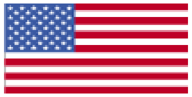

The Morning Email: US Deliverable Basket

9/5/2008 5:44

Central Time

This email lists the deliverable baskets against the Chicago Board of Trade Financial Futures 2, 5, 10, & 30 year.
The work in this document is based on the work of *Galen Burghardt.* I highly suggest reading his books on the Bond Basis and the Eurodollar.

Closes will be marked 09/04/2008, @ 2pm CT

Want something added? Let me know: jgoulding@ghco.com

Disclaimer: All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Time (CT)	5:44:43	Dec08 Fut	Last 32	Dec08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	9/5/2008	ZT	106.182	ZN	117.070	2yr / 5yr	1/06/2009	12/31/2008
Settle Date	9/8/2008	ZF	113.045	ZB	119.195	10yr/ 30yr	12/31/2008	12/19/2008

2 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B023P0810*	100.1400	2.375	09/02/08	08/31/10	0.9353	39.72	2.147	$ 193	0.618	1.92	100.477	2.192	-0.045
T.US.B037P0910**	103.1970	3.875	09/15/05	09/15/10	0.9651	40.28	1.981	$ 201	0.644	1.91	105.479	2.014	-0.034
T.US.B042P1010	104.1600	4.250	10/17/05	10/15/10	0.9700	51.95	2.081	$ 210	0.673	1.98	106.195	2.117	-0.036
T.US.B044P1110	105.0120	4.500	11/15/05	11/15/10	0.9732	58.29	1.992	$ 219	0.702	2.06	106.456	2.020	-0.028
T.US.B043P1210	104.2800	4.375	12/15/05	12/15/10	0.9698	64.63	2.110	$ 227	0.725	2.14	105.712	2.144	-0.034

5Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B026P0213**	100.0350	2.750	02/29/08	02/28/13	0.8817	14.87	2.724	$ 429	1.372	4.18	102.444	2.757	-0.034
T.US.B024P0313	99.0070	2.500	03/31/08	03/31/13	0.8704	20.93	2.729	$ 428	1.370	4.23	101.139	2.766	-0.037
T.US.B031P0413	101.1950	3.875	04/30/08	04/30/13	0.8917	26.70	2.753	$ 440	1.407	4.19	104.884	2.794	-0.041
T.US.B034P0513	103.0500	3.500	06/02/08	05/31/13	0.9042	31.00	2.782	$ 457	1.461	4.30	106.102	2.822	-0.041
T.US.B033P0613	102.1950	3.375	06/30/08	06/30/13	0.8978	36.64	2.790	$ 464	1.484	4.40	105.443	2.832	-0.042
T.US.B033P0713	102.1770	3.375	07/31/08	07/31/13	0.8961	40.99	2.812	$ 472	1.510	4.48	105.378	2.856	-0.044
T.US.B031P0813*	101.1170	3.125	09/02/08	08/31/13	0.8844	45.30	2.828	$ 477	1.525	4.58	103.976	2.876	-0.047

NOTES

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BNOC = Basis Net of Carry and is quoted in 32nds

Jim Goulding, jgoulding@ghco.com

New Issues:
All new issues are Rolled forward based on Yield Roll.

2YR CTD is for DEC delivery and the OTR is only deliverable into the SEP contract.

The Morning Email: US Deliverable

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B042P0815	107.020	4.250	8/15/2005	8/15/2015	0.0000	29.92	3.109	$ 645	2.063	6.00	107.340	3.100	0.009
T.US.B044P1115	108.100	4.500	11/15/2005	11/15/2015	0.0000	29.47	3.195	$ 668	2.137	6.09	109.731	3.184	0.011
			Please go to last page to view missing issue.										
T.US.B051P0516**	112.080	5.125	5/15/2006	5/15/2016	0.0000	37.89	3.306	$ 721	2.308	6.33	113.865	3.308	-0.003
T.US.B047P0816	110.230	4.875	8/15/2006	8/15/2016	0.0000	49.93	3.326	$ 735	2.352	6.62	111.037	3.373	-0.047
T.US.B045P1116	109.030	4.625	11/15/2006	11/15/2016	0.0000	61.96	3.345	$ 748	2.394	6.77	110.552	3.404	-0.059
T.US.B045P0217	108.215	4.625	2/15/2007	2/15/2017	0.0000	56.33	3.432	$ 763	2.443	7.01	108.974	3.463	-0.031
T.US.B045P0517	107.155	4.500	5/15/2007	5/15/2017	0.0000	56.52	3.493	$ 776	2.483	7.12	108.903	3.501	-0.008
T.US.B046P0817	109.165	4.750	8/15/2007	8/15/2017	0.0000	67.97	3.500	$ 804	2.572	7.32	109.825	3.535	-0.035
T.US.B042P1117	105.235	4.250	11/15/2007	11/15/2017	0.0000	80.29	3.513	$ 805	2.577	7.52	107.074	3.550	-0.037
T.US.B034P0218	99.240	3.500	2/15/2008	2/15/2018	0.0000	91.00	3.531	$ 795	2.545	7.96	99.978	3.571	-0.039
T.US.B037P0518	102.130	3.875	5/15/2008	5/15/2018	0.0000	91.37	3.578	$ 824	2.637	7.95	103.628	3.618	-0.040
T.US.B040P0818*	103.110	4.000	8/15/2008	8/15/2018	0.0000	3307.00	3.596	$ 845	2.705	8.16	103.605	3.643	-0.046

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New Issues:

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30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	139.215	7.500	8/15/1994	11/15/2024	0.0000	83.05	4.117	$ 1,463	4.682	10.30	142.036	4.188	-0.071
T.US.B075P0225**	141.125	7.625	2/15/1995	2/15/2025	0.0000	83.19	4.130	$ 1,491	4.771	10.51	141.888	4.207	-0.077
T.US.B067P0825	132.160	6.875	8/15/1995	8/15/2025	0.0000	83.67	4.130	$ 1,454	4.653	10.94	132.948	4.207	-0.077
T.US.B060P0226	121.265	6.000	2/15/1996	2/15/2026	0.0000	88.50	4.178	$ 1,397	4.471	11.43	122.219	4.249	-0.072
T.US.B066P0826	131.150	6.750	8/15/1996	8/15/2026	0.0000	89.92	4.219	$ 1,499	4.796	11.36	131.909	4.287	-0.069
T.US.B064P1126	128.160	6.500	11/15/1996	11/15/2026	0.0000	96.26	4.229	$ 1,489	4.764	11.40	130.549	4.281	-0.053
T.US.B065P0227	130.035	6.625	2/18/1997	2/15/2027	0.0000	93.66	4.236	$ 1,514	4.846	11.60	130.541	4.280	-0.044
T.US.B063P0827	127.070	6.375	8/15/1997	8/15/2027	0.0000	102.51	4.252	$ 1,517	4.854	11.88	127.635	4.291	-0.040
T.US.B061P1127	124.055	6.125	11/17/1997	11/15/2027	0.0000	110.93	4.265	$ 1,504	4.813	11.93	126.103	4.302	-0.037
T.US.B054P0828	116.055	5.500	8/17/1998	8/15/2028	0.0000	124.67	4.266	$ 1,473	4.712	12.64	116.531	4.304	-0.038
T.US.B052P1128	112.290	5.250	11/16/1998	11/15/2028	0.0000	131.42	4.285	$ 1,455	4.655	12.70	114.561	4.327	-0.042
T.US.B052P0229	112.270	5.250	2/16/1999	2/15/2029	0.0000	131.33	4.288	$ 1,465	4.688	12.94	113.186	4.329	-0.041
T.US.B061P0829	125.100	6.125	8/16/1999	8/15/2029	0.0000	144.38	4.299	$ 1,600	5.120	12.73	125.712	4.336	-0.038
T.US.B062P0530	127.225	6.250	2/15/2000	5/15/2030	0.0000	163.35	4.282	$ 1,661	5.314	12.81	129.673	4.320	-0.038
T.US.B053P0231	115.190	5.375	2/15/2001	2/15/2031	0.0000	177.80	4.276	$ 1,581	5.060	13.64	115.944	4.314	-0.038
T.US.B044P0236	103.285	4.500	2/15/2006	2/15/2036	0.0000	273.84	4.286	$ 1,650	5.279	15.84	104.184	4.323	-0.037
T.US.B046P0237	108.065	4.750	2/15/2007	2/15/2037	0.0000	294.49	4.250	$ 1,735	5.553	15.99	108.513	4.291	-0.041
T.US.B050P0537	112.145	5.000	5/15/2007	5/15/2037	0.0000	304.38	4.245	$ 1,794	5.739	15.73	114.029	4.282	-0.038
T.US.B043P0238	102.090	4.375	2/15/2008	2/15/2038	0.0000	309.20	4.238	$ 1,700	5.439	16.57	102.567	4.277	-0.039
T.US.B045P0538*	104.105	4.500	8/15/2008	5/15/2038	0.0000	312.22	4.242	$ 1,712	5.479	16.37	104.622	4.278	-0.036

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New Issues:

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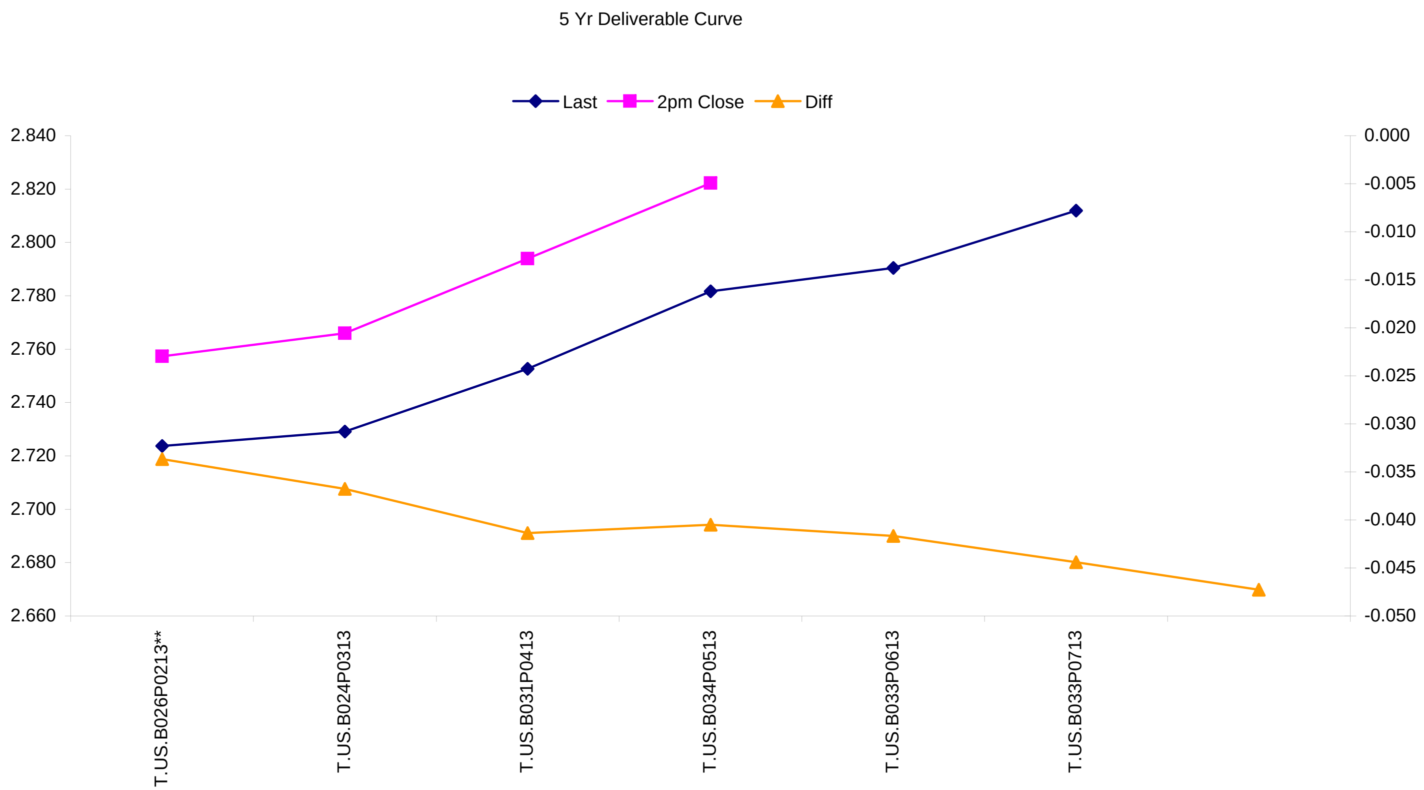
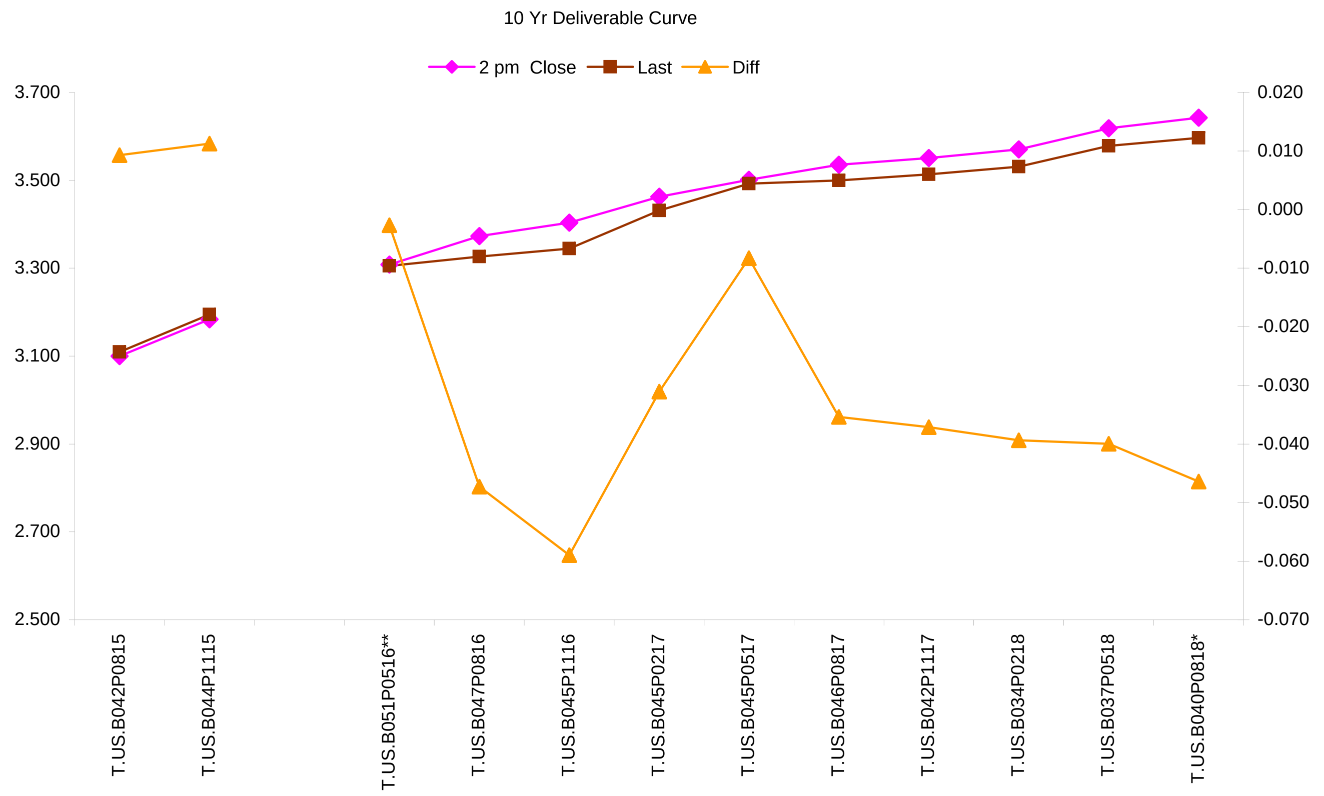
Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.



5 Yr Deliverable Curve
Last
2pm Close
Diff
2.840
2.820
2.800
2.780
2.760
2.740
2.720
2.700
2.680
2.660
0.000
-0.005
-0.010
-0.015
-0.020
-0.025
-0.030
-0.035
-0.040
-0.045
-0.050
T.US.B026P0213**
T.US.B024P0313
T.US.B031P0413
T.US.B034P0513
T.US.B033P0613
T.US.B033P0713



A flatter delivery curve will make
the 05/15s CTD.
A steeper delivery curve will make
the 05/16s CTD

30 Yr Deliverable Curve