



The Morning Email: US Deliverable Basket

8/6/2007 6:00

Central Standard 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.

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

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|-------------|----------|
| Time (CST) | 6:00:57 |
| Trade Date | 8/6/2007 |
| Settle Date | 8/7/2007 |

| | |
|--------------|---------|
| Sept Futures | Last 32 |
| ZT | 102.190 |
| ZF | 105.270 |
| ZN | 107.295 |
| ZB | 110.16 |

| | |
|-------------------|------------------|
| Last Delivery Day | Last Trading Day |
| 2yr / 5yr | 10/3/2007 |
| 10yr/ 30yr | 10/3/2007 |
| | 9/28/2007 |
| | 9/19/2007 |

| 2 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|-------|-------|-----------|---------|------|------------|
| T.US.B047P0609** | 100.117 | 4.875 | 05/30/07 | 05/15/09 | 0.9815 | 2.12 | 4.429 | \$ 180 | 0.577 | 1.79 | 100.869 |
| T.US.B040P0609 | 99.062 | 4.000 | 06/15/04 | 06/15/09 | 0.9672 | 11.38 | 4.455 | \$ 175 | 0.561 | 1.76 | 99.773 |
| T.US.B035P0709 | 98.142 | 3.625 | 07/15/04 | 7/15/09 | 0.9593 | 13.21 | 4.472 | \$ 182 | 0.582 | 1.84 | 98.670 |
| T.US.B045P0709* | 100.117 | 3.625 | 07/16/04 | 7/15/09 | 0.9764 | 18.79 | 4.429 | \$ 188 | 0.602 | 1.87 | 100.454 |
| T.US.B034P0809 | 98.05 | 3.500 | 08/16/04 | 08/15/09 | 0.9553 | 17.09 | 4.465 | \$ 189 | 0.605 | 1.89 | 99.829 |
| T.US.B047P0809 | 100.25 | 4.875 | 08/15/06 | 08/15/09 | 0.9799 | 20.65 | 4.466 | \$ 192 | 0.615 | 1.86 | 103.111 |
| T.US.B033P0909 | 97.295 | 3.375 | 09/15/04 | 09/15/09 | 0.9512 | 23.00 | 4.419 | \$ 196 | 0.629 | 1.98 | 99.252 |

| 5Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|-------|-------|-----------|---------|------|------------|
| T.US.B044P1111** | 100.02 | 4.500 | 11/30/06 | 11/30/11 | 0.9453 | 17.62 | 4.482 | \$ 389 | 1.244 | 3.85 | 100.899 |
| T.US.B045P1212 | 100.157 | 4.625 | 01/02/07 | 12/31/11 | 0.949 | 18.86 | 4.499 | \$ 396 | 1.268 | 3.92 | 100.968 |
| T.US.B046P0112 | 101 | 4.750 | 01/31/07 | 01/31/12 | 0.9528 | 22.36 | 4.501 | \$ 404 | 1.293 | 4.00 | 101.090 |
| T.US.B045P0212 | 100.16 | 4.625 | 02/28/07 | 02/29/12 | 0.9473 | 24.89 | 4.502 | \$ 410 | 1.311 | 4.00 | 102.511 |
| T.US.B044P0312 | 99.3 | 4.500 | 03/31/07 | 03/31/12 | 0.9416 | 26.09 | 4.514 | \$ 415 | 1.328 | 4.09 | 101.524 |
| T.US.B044P0412 | 99.302 | 4.500 | 04/30/07 | 04/30/12 | 0.9406 | 29.66 | 4.511 | \$ 422 | 1.350 | 4.17 | 101.154 |
| T.US.B046P0512 | 101.01 | 4.750 | 05/30/07 | 05/31/12 | 0.9497 | 33.80 | 4.508 | \$ 431 | 1.380 | 4.23 | 101.914 |
| T.US.B047P0612 | 101.19 | 4.875 | 06/30/07 | 06/30/12 | 0.954 | 37.32 | 4.507 | \$ 439 | 1.405 | 4.30 | 102.097 |
| T.US.B045P0712* | 100.18 | 4.625 | 07/30/07 | 07/31/12 | 0.943 | 41.37 | 4.497 | \$ 443 | 1.419 | 4.40 | 100.650 |

| 10 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|---------|-------|-----------|---------|---------|------------|
| T.US.B046P0514** | 100.31 | 4.750 | 5/17/2004 | 5/15/2014 | 0.9335 | 25.38 | 4.583 | \$ 580 | 1.856 | 5.68 | 102.037 |
| T.US.B042P0814 | 97.28 | 4.250 | 8/16/2004 | 8/15/2014 | 0.9040 | 28.17 | 4.608 | \$ 587 | 1.878 | 5.87 | 99.906 |
| T.US.B042P1114 | 97.22 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9012 | 31.78 | 4.627 | \$ 603 | 1.931 | 6.12 | 98.658 |
| T.US.B040P0215 | 95.29 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8837 | 34.87 | 4.651 | \$ 613 | 1.963 | 6.27 | 97.818 |
| T.US.B041P0515 | 96.145 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8881 | 37.26 | 4.674 | \$ 632 | 2.023 | 6.49 | 97.395 |
| T.US.B042P0815 | 97.025 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8927 | 41.47 | 4.691 | \$ 651 | 2.082 | 6.57 | 99.109 |
| T.US.B044P1115 | 98.22 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9058 | 47.99 | 4.692 | \$ 674 | 2.157 | 6.76 | 99.715 |
| T.US.B044P0216 | #VALUE! | 4.500 | 2/15/2006 | 2/15/2016 | 0.9034 | #VALUE! | | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| T.US.B051P0516 | 102.3 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9424 | 58.33 | 4.711 | \$ 724 | 2.318 | 6.96 | 104.107 |
| T.US.B047P0816 | 101.05 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9242 | 63.81 | 4.716 | \$ 733 | 2.346 | 7.08 | 103.486 |
| T.US.B045P1116 | 99.11 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9054 | 70.36 | 4.712 | \$ 741 | 2.373 | 7.39 | 100.399 |
| T.US.B045P0217 | 99.09 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9034 | 75.23 | 4.719 | \$ 757 | 2.421 | 7.46 | 101.492 |
| T.US.B045P0517* | 98.155 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8926 | 86.81 | 4.692 | \$ 770 | 2.463 | 7.73 | 99.512 |

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| 30 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|
| T.US.B075P1122** | 128.110 | 7.625 | 11/15/1992 | 11/15/2022 | 1.1593 | 20.33 | 4.956 | \$ 1,255 | 4.015 | 9.65 | 130.084 |
| T.US.B071P0223 | 123.040 | 7.125 | 2/16/1993 | 2/15/2023 | 1.1113 | 22.53 | 4.956 | \$ 1,232 | 3.944 | 9.74 | 126.530 |
| T.US.B062P0823 | 113.300 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0251 | 32.40 | 4.969 | \$ 1,194 | 3.820 | 10.21 | 116.924 |
| T.US.B074P1124 | 129.025 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1585 | 46.65 | 4.977 | \$ 1,368 | 4.378 | 10.46 | 130.790 |
| T.US.B075P0225 | 130.250 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1730 | 50.03 | 4.971 | \$ 1,394 | 4.461 | 10.37 | 134.425 |
| T.US.B067P0825 | 122.150 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0946 | 60.40 | 4.972 | \$ 1,356 | 4.338 | 10.78 | 125.754 |
| T.US.B060P0226 | 112.090 | 6.000 | 2/15/1996 | 2/15/2026 | 0.9999 | 68.23 | 4.973 | \$ 1,299 | 4.155 | 11.28 | 115.149 |
| T.US.B066P0826 | 121.195 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0836 | 71.68 | 4.977 | \$ 1,396 | 4.466 | 11.18 | 124.835 |
| T.US.B064P1126 | 118.250 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0562 | 77.77 | 4.979 | \$ 1,384 | 4.430 | 11.51 | 120.265 |
| T.US.B065P0227 | 120.145 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0707 | 80.15 | 4.973 | \$ 1,409 | 4.509 | 11.40 | 123.619 |
| T.US.B063P0827 | 117.215 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0429 | 89.15 | 4.975 | \$ 1,408 | 4.505 | 11.66 | 120.718 |
| T.US.B061P1127 | 114.230 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0144 | 95.12 | 4.971 | \$ 1,394 | 4.461 | 12.01 | 116.117 |
| T.US.B054P0828 | 106.315 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9410 | 106.36 | 4.964 | \$ 1,357 | 4.343 | 12.38 | 109.613 |
| T.US.B052P1128 | 103.295 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9111 | 113.76 | 4.961 | \$ 1,341 | 4.290 | 12.75 | 105.120 |
| T.US.B052P0229 | 103.285 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9105 | 114.88 | 4.949 | \$ 1,350 | 4.319 | 12.68 | 106.400 |
| T.US.B061P0829 | 115.215 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0150 | 123.50 | 4.954 | \$ 1,474 | 4.718 | 12.43 | 118.599 |
| T.US.B062P0530 | 117.290 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0306 | 140.01 | 4.948 | \$ 1,525 | 4.881 | 12.78 | 119.333 |
| T.US.B053P0231 | 106.055 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9221 | 146.99 | 4.932 | \$ 1,442 | 4.616 | 13.26 | 108.741 |
| T.US.B044P0236 | 94.070 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7970 | 205.48 | 4.929 | \$ 1,462 | 4.679 | 15.17 | 96.369 |
| T.US.B046P0237* | 98.020 | 4.750 | 2/15/2006 | 2/15/2037 | 0.8285 | 217.44 | 4.877 | \$ 1,534 | 4.910 | 15.29 | 100.333 |

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = CTD & OTR

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

