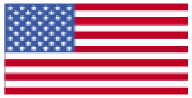

The Morning Email: US Deliverable Basket

12/20/2007 5:35

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
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.

New: Charts now have last trade vs 2pm close.

Close were last marked on Thursday, November 29th, 2pm CT. I'll keep this as a benchmark until the end of the year.

Time (CST)	5:35:51		Mch08 Fut	Last 32	Mch08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	12/20/2007		ZT	104.290	ZN	113.080	2yr / 5yr	3/31/2008	4/3/2008
Settle Date	12/21/2007		ZF	110.010	ZB	116.06	10yr/ 30yr	3/31/2008	3/19/2008

2 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B031P1109*	99.305	3.125	11/30/07	11/30/09	0.9486	38.74	3.149	$ 187	0.598	1.87	100.132	3.052	0.098
T.US.B034P1209**	100.222	3.500	12/15/04	12/15/09	0.959	27.80	3.134	$ 192	0.614	1.90	100.751	3.033	0.101
T.US.B035P0110	98.13	3.625	01/18/05	01/15/10	0.9593	(46.40)	4.442	$ 194	0.620	1.94	99.972	3.189	1.253
T.US.B034P0210	100.225	3.500	02/15/05	02/15/10	0.9553	40.42	3.157	$ 208	0.664	2.04	101.921	3.070	0.087
T.US.B046P0210	103.095	4.750	02/15/07	02/15/10	0.9776	49.14	3.157	$ 211	0.675	2.01	104.949	3.070	0.087
T.US.B040P0310	101.272	4.000	03/15/05	03/15/10	0.9628	52.14	3.134	$ 217	0.693	2.11	102.916	4.070	-0.936

Note: The OTR for the 2yr is not deliverable into the March Futures contract. The CF for that issue is for Dec07.

5Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	
T.US.B046P0512**	105.112	4.750	05/30/07	05/31/12	0.9544	11.61	3.438	$ 422	1.349	3.99	105.623	3.398	0.039
T.US.B047P0612	105.285	4.875	06/30/07	06/30/12	0.9583	15.19	3.455	$ 430	1.376	3.97	108.196	3.415	0.040
T.US.B045P0712	104.275	4.625	07/31/07	07/31/12	0.9481	18.09	3.473	$ 435	1.391	4.08	106.657	3.425	0.048
T.US.B041P0812	102.255	4.125	08/31/07	08/31/12	0.9281	22.49	3.472	$ 437	1.397	4.20	104.066	3.431	0.041
T.US.B042P0912	103.117	4.250	09/30/07	09/30/12	0.9319	27.32	3.476	$ 445	1.425	4.27	104.318	3.427	0.049
T.US.B037P1012	101.222	3.875	10/30/07	10/31/12	0.9159	30.14	3.491	$ 448	1.433	4.38	102.237	3.406	0.085
T.US.B033P1112*	99.172	3.375	11/30/07	11/30/12	0.8945	36.47	3.477	$ 451	1.442	4.51	99.999	4.406	-0.929

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10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	
T.US.B042P1114**	103.050	4.250	11/15/2004	11/15/2014	0.9069	20.91	3.726	$ 615	1.967	5.93	103.577	3.695	0.031
T.US.B040P0215	101.125	4.000	2/15/2005	2/15/2015	0.8902	24.81	3.775	$ 627	2.006	6.10	102.782	3.735	0.041
T.US.B041P0515	101.250	4.125	5/16/2005	5/15/2015	0.8941	23.20	3.845	$ 646	2.066	6.32	102.189	3.804	0.041
T.US.B042P0815	102.025	4.250	8/15/2005	8/15/2015	0.8983	17.51	3.932	$ 663	2.123	6.41	103.556	3.822	0.110
T.US.B044P1115	103.215	4.500	11/15/2005	11/15/2015	0.9105	24.39	3.953	$ 687	2.200	6.60	104.117	3.822	0.131
			Go to last page to view this missing issue.										
T.US.B051P0516	108.030	5.125	5/15/2006	5/15/2016	0.9450	41.11	3.981	$ 742	2.374	6.83	108.601	3.899	0.081
T.US.B047P0816	105.255	4.875	8/15/2006	8/15/2016	0.9275	30.90	4.072	$ 748	2.393	6.96	107.493	3.911	0.161
T.US.B045P1116	104.060	4.625	11/15/2006	11/15/2016	0.9095	44.50	4.059	$ 759	2.429	7.25	104.645	3.917	0.141
T.US.B045P0217	104.130	4.625	2/15/2007	2/15/2017	0.9074	59.10	4.043	$ 778	2.491	7.34	106.015	3.943	0.101
T.US.B045P0517	103.130	4.500	5/15/2007	5/15/2017	0.8968	65.44	4.060	$ 791	2.530	7.61	103.851	3.949	0.111

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	119.190	7.500	8/16/1993	8/15/2023	1.0246	23.06	4.466	$ 1,254	4.014	10.30	121.768	4.323	0.142
T.US.B074P1124	135.100	7.625	8/15/1994	11/15/2024	1.1557	39.33	4.492	$ 1,440	4.608	10.58	136.054	4.348	0.144
T.US.B075P0225	136.310	6.875	2/15/1995	2/15/2025	1.1701	38.87	4.494	$ 1,467	4.694	10.51	139.621	4.360	0.134
T.US.B067P0825	128.135	6.000	8/15/1995	8/15/2025	1.0931	51.24	4.506	$ 1,429	4.572	10.92	130.813	4.376	0.129
T.US.B060P0226	118.045	6.750	2/15/1996	2/15/2026	0.9999	68.26	4.520	$ 1,373	4.395	11.42	120.228	4.385	0.134
T.US.B066P0826	127.225	6.500	8/15/1996	8/15/2026	1.0824	67.97	4.523	$ 1,475	4.721	11.34	130.051	4.400	0.123
T.US.B064P1126	124.265	6.625	11/15/1996	11/15/2026	1.0554	76.21	4.532	$ 1,464	4.686	11.67	125.471	4.394	0.139
T.US.B065P0227	126.240	6.375	2/18/1997	2/15/2027	1.0697	84.62	4.530	$ 1,494	4.780	11.57	129.054	4.391	0.139
T.US.B063P0827	123.310	6.125	8/15/1997	8/15/2027	1.0424	96.97	4.521	$ 1,496	4.788	11.86	126.186	4.390	0.131
T.US.B061P1127	120.315	5.500	11/17/1997	11/15/2027	1.0143	105.80	4.521	$ 1,483	4.746	12.20	121.590	4.391	0.129
T.US.B054P0828	113.040	5.250	8/17/1998	8/15/2028	0.9417	123.83	4.515	$ 1,450	4.640	12.60	115.038	4.386	0.129
T.US.B052P1128	109.290	5.250	11/16/1998	11/15/2028	0.9122	130.35	4.515	$ 1,432	4.583	12.97	110.425	4.387	0.128
T.US.B052P0229	109.285	6.125	2/16/1999	2/15/2029	0.9116	132.08	4.512	$ 1,442	4.616	12.91	111.717	4.383	0.129
T.US.B061P0829	122.045	6.250	8/16/1999	8/15/2029	1.0148	140.94	4.518	$ 1,575	5.041	12.68	124.271	4.387	0.132
T.US.B062P0530	124.200	5.375	2/15/2000	5/15/2030	1.0303	162.89	4.511	$ 1,633	5.227	13.04	125.243	4.376	0.136
T.US.B053P0231	112.150	4.500	2/15/2001	2/15/2031	0.9229	172.63	4.494	$ 1,550	4.960	13.56	114.338	4.363	0.131
T.US.B044P0236	100.105	4.750	2/15/2006	2/15/2036	0.7984	246.35	4.502	$ 1,592	5.096	15.63	101.893	4.369	0.133
T.US.B046P0237	104.140	5.750	2/15/2007	2/15/2037	0.8297	261.64	4.476	$ 1,671	5.347	15.75	106.090	4.353	0.122
T.US.B050P0537*	108.195	6.750	5/15/2007	8/15/2037	0.8633	270.40	4.469	$ 1,735	5.551	15.72	110.349	4.344	0.125

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
Carry (LDD) =	Carry cost to Last Delivery Day and is quoted in 32nds
BNOC =	Basis Net of Carry and is quoted in 32nds

The Morning Email, US Deliverable

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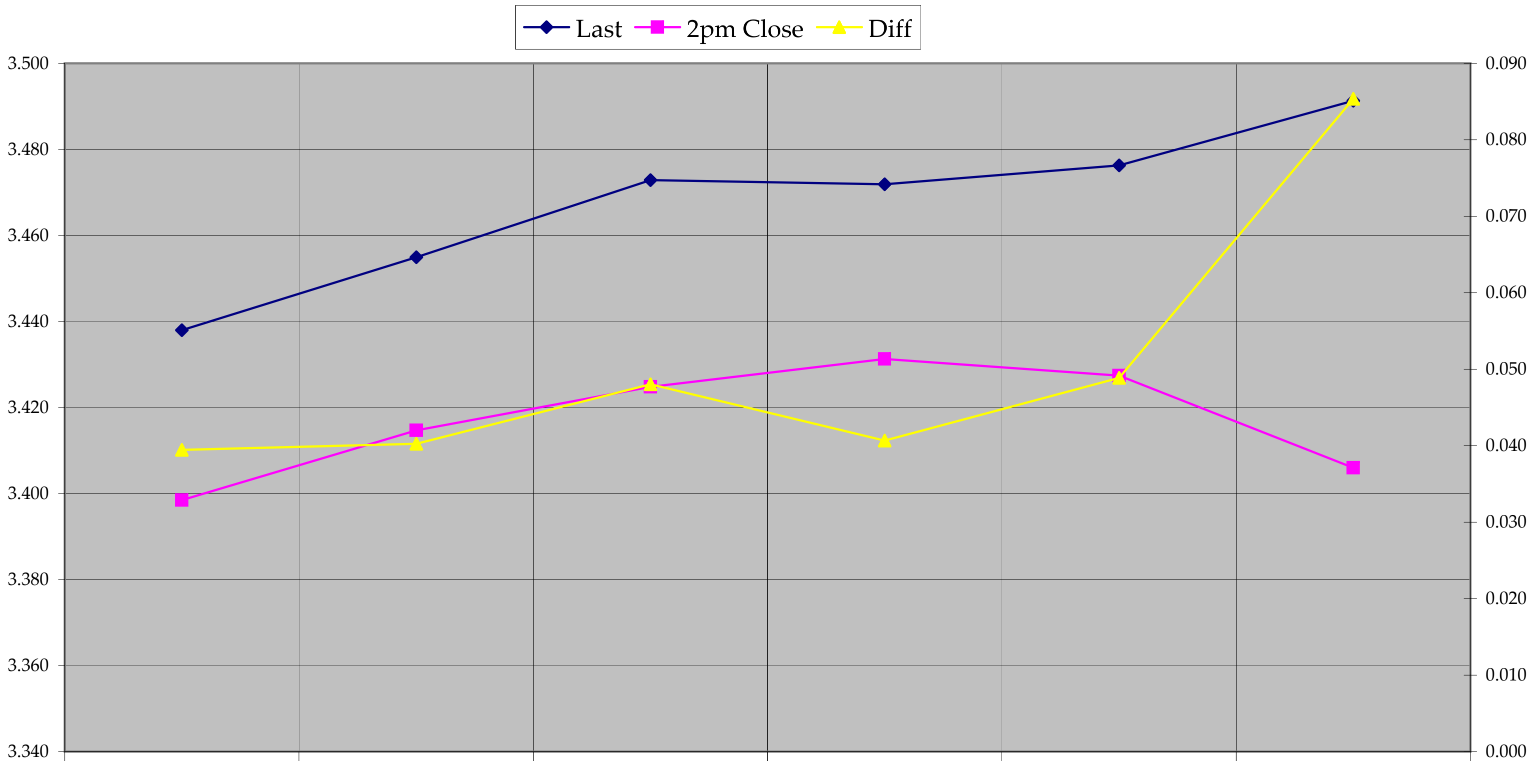
Extra Notes:

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!

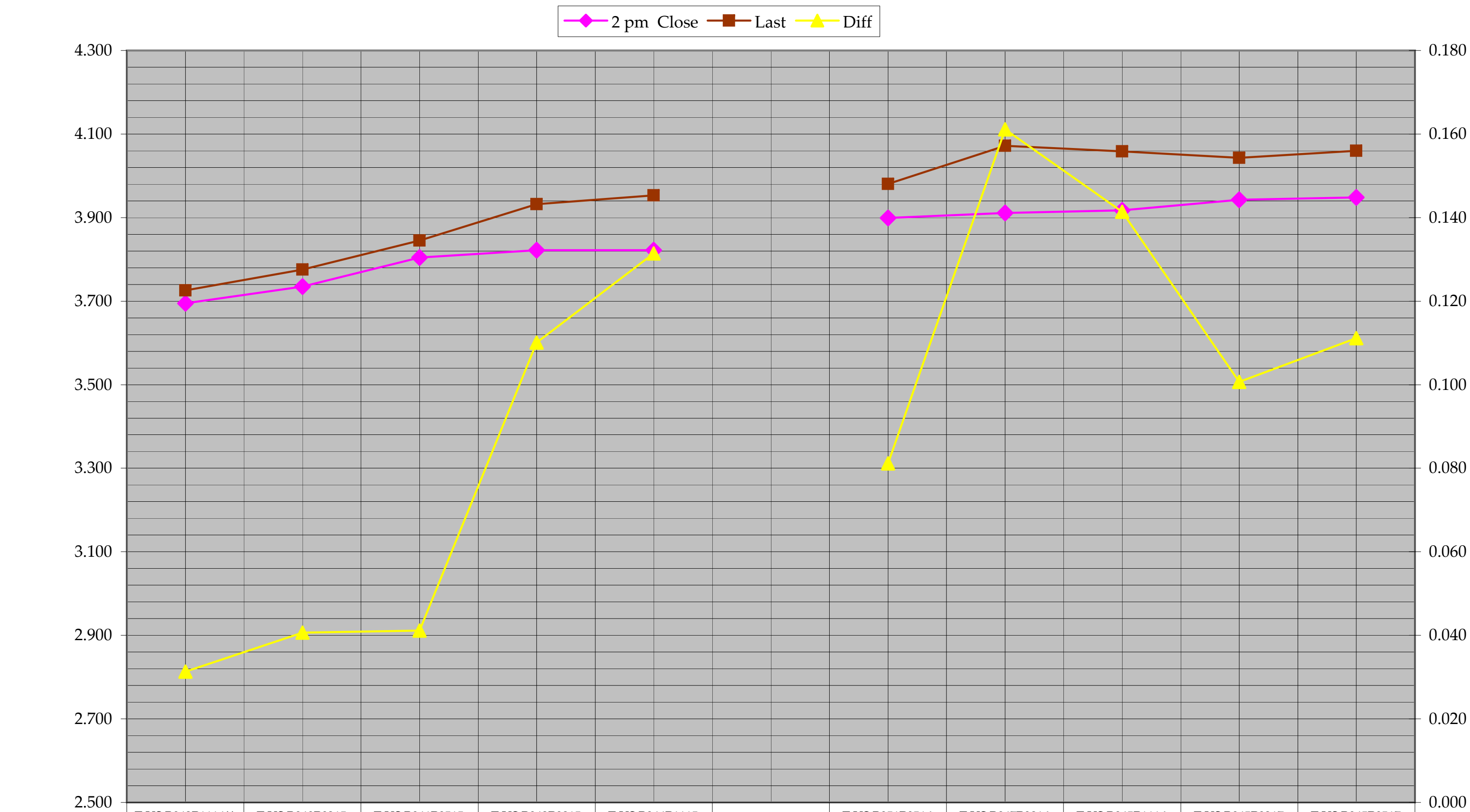
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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



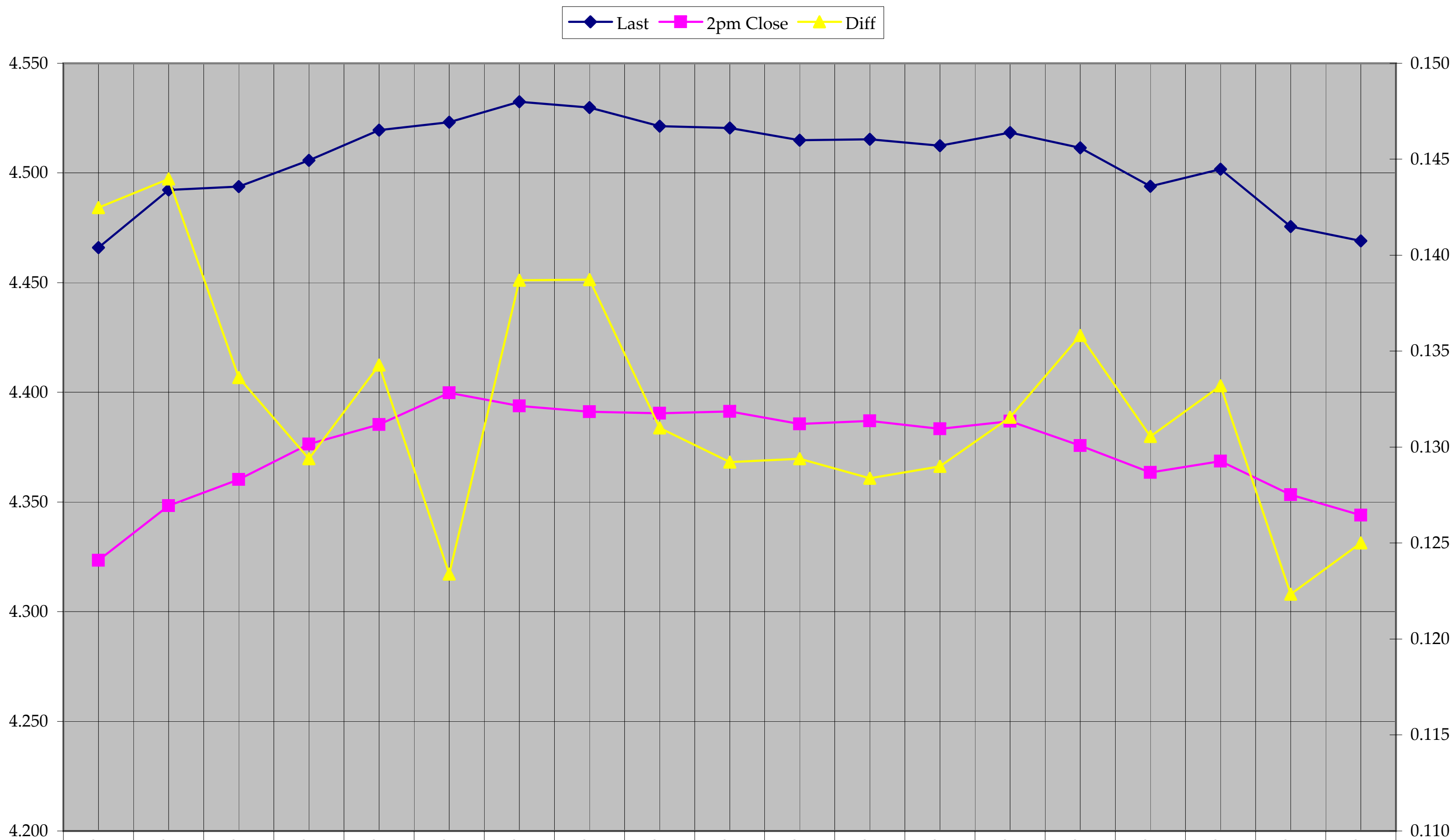
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	3.438	3.455	3.473	3.472	3.476	3.491
2pm Close	3.398	3.415	3.425	3.431	3.427	3.406
Diff	0.039	0.040	0.048	0.041	0.049	0.085

10 Yr Deliverable Curve



	T.US.B042P1114**	T.US.B040P0215	T.US.B041P0515	T.US.B042P0815	T.US.B044P1115		T.US.B051P0516	T.US.B047P0816	T.US.B045P1116	T.US.B045P0217	T.US.B045P0517
2 pm Close	3.695	3.735	3.804	3.822	3.822		3.899	3.911	3.917	3.943	3.949
Last	3.726	3.775	3.845	3.932	3.953		3.981	4.072	4.059	4.043	4.060
Diff	0.031	0.041	0.041	0.110	0.131		0.081	0.161	0.141	0.101	0.111

30 Yr Deliverable Curve



	T.US.B062 P0823**	T.US.B074 P1124	T.US.B075 P0225	T.US.B067 P0825	T.US.B060 P0226	T.US.B066 P0826	T.US.B064 P1126	T.US.B065 P0227	T.US.B063 P0827	T.US.B061 P1127	T.US.B054 P0828	T.US.B052 P1128	T.US.B052 P0229	T.US.B061 P0829	T.US.B062 P0530	T.US.B053 P0231	T.US.B044 P0236	T.US.B046 P0237	T.US.B050 P0537*
Last	4.466	4.492	4.494	4.506	4.520	4.523	4.532	4.530	4.521	4.521	4.515	4.515	4.512	4.518	4.511	4.494	4.502	4.476	4.469
2pm Close	4.323	4.348	4.360	4.376	4.385	4.400	4.394	4.391	4.390	4.391	4.386	4.387	4.383	4.387	4.376	4.363	4.369	4.353	4.344
Diff	0.142	0.144	0.134	0.129	0.134	0.123	0.139	0.139	0.131	0.129	0.129	0.128	0.129	0.132	0.136	0.131	0.133	0.122	0.125