



## The Morning Email: US Deliverable Basket

7/2/2007 5:53

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](mailto:jgoulding@ghco.com)

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|             |          |
|-------------|----------|
| Time (CST)  | 5:53:31  |
| Trade Date  | 7/2/2007 |
| Settle Date | 7/3/2007 |

|              |         |
|--------------|---------|
| Sept Futures | Last 32 |
| ZT           | 101.297 |
| ZF           | 104.045 |
| ZN           | 105.235 |
| ZB           | 107.23  |

|                   |                  |
|-------------------|------------------|
| 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*** | 100.012 | 4.875  | 05/30/07   | 05/15/09 | 0.9815 | 19.66 | 4.854 | \$ 188    | 0.601   | 1.88 | 100.077    |
| T.US.B040P0609    | 98.14   | 4.000  | 06/15/04   | 06/15/09 | 0.9672 | 14.82 | 4.850 | \$ 182    | 0.583   | 1.85 | 98.634     |
| T.US.B035P0709    | 97.21   | 3.625  | 07/15/04   | 7/15/09  | 0.9593 | 15.43 | 4.852 | \$ 189    | 0.603   | 1.90 | 99.349     |
| T.US.B034P0809    | 97.085  | 3.500  | 08/16/04   | 08/15/09 | 0.9553 | 15.89 | 4.876 | \$ 196    | 0.626   | 1.98 | 98.600     |
| T.US.B047P0809    | 100.007 | 4.875  | 08/15/06   | 08/15/09 | 0.9799 | 24.35 | 4.861 | \$ 199    | 0.637   | 1.96 | 101.880    |
| T.US.B033P0909    | 96.31   | 3.375  | 09/15/04   | 09/15/09 | 0.9512 | 19.68 | 4.845 | \$ 203    | 0.648   | 2.07 | 97.978     |

| 5Yr Symbol       | LAST 32 | Coupon | Issue Date | Mat Date | CF     | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|-------|-------|-----------|---------|------|------------|
| T.US.B044P1111** | 98.142  | 4.500  | 11/30/06   | 11/30/11 | 0.9453 | 2.88  | 4.896 | \$ 389    | 1.244   | 3.93 | 98.849     |
| T.US.B045P1212   | 98.282  | 4.625  | 01/02/07   | 12/31/11 | 0.949  | 4.56  | 4.905 | \$ 396    | 1.268   | 4.00 | 98.919     |
| T.US.B046P0112   | 99.115  | 4.750  | 01/31/07   | 01/31/12 | 0.9528 | 7.21  | 4.907 | \$ 404    | 1.293   | 3.99 | 101.367    |
| T.US.B045P0212   | 98.272  | 4.625  | 02/28/07   | 02/29/12 | 0.9473 | 9.22  | 4.903 | \$ 409    | 1.310   | 4.08 | 100.421    |
| T.US.B044P0312   | 98.085  | 4.500  | 03/31/07   | 03/31/12 | 0.9416 | 9.50  | 4.913 | \$ 414    | 1.326   | 4.17 | 99.421     |
| T.US.B044P0412   | 98.082  | 4.500  | 04/30/07   | 04/30/12 | 0.9406 | 12.53 | 4.909 | \$ 421    | 1.347   | 4.25 | 99.039     |
| T.US.B046P0512   | 99.105  | 4.750  | 05/30/07   | 05/31/12 | 0.9497 | 16.53 | 4.905 | \$ 430    | 1.376   | 4.31 | 99.756     |
| T.US.B047P0612*  | 99.265  | 4.875  | 06/28/07   | 06/30/12 | 0.954  | 18.21 | 4.914 | \$ 438    | 1.400   | 4.38 | 99.868     |

CTD changing between these two

| 10 Yr Symbol     | LAST 32 | Coupon | Issue Date | Mat Date   | CF     | Basis   | Yield | DV01 (\$) | DV01 32 | MDUR    | Full Price |
|------------------|---------|--------|------------|------------|--------|---------|-------|-----------|---------|---------|------------|
| T.US.B046P0514** | 99.005  | 4.750  | 5/17/2004  | 5/15/2014  | 0.9335 | 24.92   | 4.920 | \$ 574    | 1.835   | 5.76    | 99.648     |
| T.US.B042P0814   | 95.285  | 4.250  | 8/16/2004  | 8/15/2014  | 0.9040 | 24.26   | 4.941 | \$ 580    | 1.855   | 5.95    | 97.511     |
| T.US.B042P1114   | 95.255  | 4.250  | 11/15/2004 | 11/15/2014 | 0.9012 | 30.69   | 4.937 | \$ 596    | 1.908   | 6.19    | 96.363     |
| T.US.B040P0215   | 93.245  | 4.000  | 2/15/2005  | 2/15/2015  | 0.8837 | 24.62   | 4.994 | \$ 604    | 1.933   | 6.34    | 95.290     |
| T.US.B041P0515   | 94.135  | 4.125  | 5/16/2005  | 5/15/2015  | 0.8881 | 30.81   | 4.991 | \$ 623    | 1.993   | 6.56    | 94.971     |
| T.US.B042P0815   | 95.015  | 4.250  | 8/15/2005  | 8/15/2015  | 0.8927 | 35.31   | 4.999 | \$ 641    | 2.052   | 6.63    | 96.667     |
| T.US.B044P1115   | 96.18   | 4.500  | 11/15/2005 | 11/15/2015 | 0.9058 | 39.70   | 5.007 | \$ 663    | 2.121   | 6.82    | 97.162     |
| T.US.B044P0216   | #VALUE! | 4.500  | 2/15/2006  | 2/15/2016  | 0.9034 | #VALUE! |       | #VALUE!   | #VALUE! | #VALUE! | #VALUE!    |
| T.US.B051P0516   | 100.19  | 5.125  | 5/15/2006  | 5/15/2016  | 0.9424 | 45.45   | 5.040 | \$ 711    | 2.274   | 7.02    | 101.276    |
| T.US.B047P0816   | 98.265  | 4.875  | 8/15/2006  | 8/15/2016  | 0.9242 | 50.24   | 5.036 | \$ 719    | 2.301   | 7.14    | 100.687    |
| T.US.B045P1116   | 96.295  | 4.625  | 11/15/2006 | 11/15/2016 | 0.9054 | 52.55   | 5.041 | \$ 726    | 2.322   | 7.44    | 97.538     |
| T.US.B045P0217   | 96.29   | 4.625  | 2/15/2007  | 2/15/2017  | 0.9034 | 58.78   | 5.034 | \$ 741    | 2.371   | 7.51    | 98.669     |
| T.US.B045P0517*  | 95.3    | 4.500  | 5/15/2007  | 5/15/2017  | 0.8926 | 64.15   | 5.027 | \$ 752    | 2.405   | 7.79    | 96.537     |

| 30 Yr Symbol     | LAST 32 | Coupon | Issue Date | Mat Date   | CF     | Basis  | Yield | DV01 (\$) | DV01 32 | MDUR  | Full Price |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|
| T.US.B075P1122** | 125.075 | 7.625  | 11/15/1992 | 11/15/2022 | 1.1593 | 29.52  | 5.217 | \$ 1,219  | 3.900   | 9.65  | 126.250    |
| T.US.B071P0223   | 120.025 | 7.125  | 2/16/1993  | 2/15/2023  | 1.1113 | 29.23  | 5.216 | \$ 1,197  | 3.829   | 9.75  | 122.794    |
| T.US.B062P0823   | 111.005 | 6.250  | 8/16/1993  | 8/15/2023  | 1.0251 | 35.01  | 5.227 | \$ 1,158  | 3.705   | 10.21 | 113.398    |
| T.US.B074P1124   | 125.260 | 7.500  | 8/15/1994  | 11/15/2024 | 1.1585 | 50.77  | 5.229 | \$ 1,325  | 4.241   | 10.45 | 126.811    |
| T.US.B075P0225   | 127.130 | 7.625  | 2/15/1995  | 2/15/2025  | 1.1730 | 52.01  | 5.220 | \$ 1,350  | 4.320   | 10.36 | 130.313    |
| T.US.B067P0825   | 119.065 | 6.875  | 8/15/1995  | 8/15/2025  | 1.0946 | 58.53  | 5.225 | \$ 1,311  | 4.194   | 10.76 | 121.824    |
| T.US.B060P0226   | 109.060 | 6.000  | 2/15/1996  | 2/15/2026  | 0.9999 | 62.98  | 5.222 | \$ 1,254  | 4.014   | 11.25 | 111.475    |
| T.US.B066P0826   | 118.120 | 6.750  | 8/15/1996  | 8/15/2026  | 1.0836 | 69.78  | 5.222 | \$ 1,349  | 4.316   | 11.15 | 120.948    |
| T.US.B064P1126   | 115.190 | 6.500  | 11/15/1996 | 11/15/2026 | 1.0562 | 74.80  | 5.219 | \$ 1,337  | 4.279   | 11.48 | 116.459    |
| T.US.B065P0227   | 117.050 | 6.625  | 2/18/1997  | 2/15/2027  | 1.0707 | 75.04  | 5.211 | \$ 1,361  | 4.354   | 11.37 | 119.682    |
| T.US.B063P0827   | 114.125 | 6.375  | 8/15/1997  | 8/15/2027  | 1.0429 | 81.93  | 5.217 | \$ 1,358  | 4.345   | 11.62 | 116.821    |
| T.US.B061P1127   | 111.155 | 6.125  | 11/17/1997 | 11/15/2027 | 1.0144 | 86.73  | 5.211 | \$ 1,344  | 4.300   | 11.97 | 112.300    |
| T.US.B054P0828   | 103.255 | 5.500  | 8/17/1998  | 8/15/2028  | 0.9410 | 92.59  | 5.203 | \$ 1,306  | 4.178   | 12.33 | 105.894    |
| T.US.B052P1128   | 100.230 | 5.250  | 11/16/1998 | 11/15/2028 | 0.9111 | 96.69  | 5.201 | \$ 1,288  | 4.121   | 12.70 | 101.418    |
| T.US.B052P0229   | 100.230 | 5.250  | 2/16/1999  | 2/15/2029  | 0.9105 | 98.75  | 5.193 | \$ 1,296  | 4.149   | 12.62 | 102.720    |
| T.US.B061P0829   | 112.050 | 6.125  | 8/16/1999  | 8/15/2029  | 1.0150 | 106.17 | 5.194 | \$ 1,416  | 4.531   | 12.37 | 114.491    |
| T.US.B062P0530   | 114.085 | 6.250  | 2/15/2000  | 5/15/2030  | 1.0306 | 120.14 | 5.194 | \$ 1,462  | 4.680   | 12.71 | 115.098    |
| T.US.B053P0231   | 102.225 | 5.375  | 2/15/2001  | 2/15/2031  | 0.9221 | 122.44 | 5.178 | \$ 1,380  | 4.416   | 13.17 | 104.752    |
| T.US.B044P0236   | 90.165  | 4.500  | 2/15/2006  | 2/15/2036  | 0.7970 | 161.71 | 5.175 | \$ 1,383  | 4.427   | 15.00 | 92.231     |
| T.US.B046P0237*  | 94.055  | 4.750  | 2/15/2006  | 2/15/2037  | 0.8285 | 170.62 | 5.136 | \$ 1,448  | 4.635   | 15.09 | 95.983     |

CTD changing between these two

**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





