



The Morning Email: US Deliverable Basket

7/12/2007 5:45

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.

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The Morning Email, US Deliverable

| | |
|-------------|-----------|
| Time (CST) | 5:45:22 |
| Trade Date | 7/12/2007 |
| Settle Date | 7/13/2007 |

| | |
|--------------|---------|
| Sept Futures | Last 32 |
| ZT | 101.297 |
| ZF | 104.030 |
| ZN | 105.175 |
| ZB | 107.11 |

| | | |
|-------------------|-----------|------------------|
| Last Delivery Day | | Last Trading Day |
| 2yr / 5yr | 10/3/2007 | 9/28/2007 |
| 10yr/ 30yr | 10/3/2007 | 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*** | 100.007 | 4.875 | 05/30/07 | 05/15/09 | 0.9815 | 19.16 | 4.861 | \$ 185 | 0.593 | 1.85 | 100.194 |
| T.US.B040P0609 | 98.14 | 4.000 | 06/15/04 | 06/15/09 | 0.9672 | 14.82 | 4.862 | \$ 180 | 0.575 | 1.82 | 98.744 |
| T.US.B035P0709 | 97.2 | 3.625 | 07/15/04 | 7/15/09 | 0.9593 | 14.43 | 4.887 | \$ 186 | 0.595 | 1.87 | 99.417 |
| T.US.B034P0809 | 97.087 | 3.500 | 08/16/04 | 08/15/09 | 0.9553 | 16.09 | 4.891 | \$ 193 | 0.618 | 1.96 | 98.703 |
| T.US.B047P0809 | 100.002 | 4.875 | 08/15/06 | 08/15/09 | 0.9799 | 23.85 | 4.869 | \$ 197 | 0.629 | 1.93 | 101.999 |
| T.US.B033P0909 | 96.312 | 3.375 | 09/15/04 | 09/15/09 | 0.9512 | 19.88 | 4.860 | \$ 200 | 0.641 | 2.04 | 98.076 |

| 5Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|-------|-------|-----------|---------|------|------------|
| T.US.B044P1111** | 98.122 | 4.500 | 11/30/06 | 11/30/11 | 0.9453 | 1.33 | 4.914 | \$ 386 | 1.236 | 3.91 | 98.910 |
| T.US.B045P1212 | 98.245 | 4.625 | 01/02/07 | 12/31/11 | 0.949 | 1.32 | 4.936 | \$ 393 | 1.259 | 3.98 | 98.929 |
| T.US.B046P0112 | 99.097 | 4.750 | 01/31/07 | 01/31/12 | 0.9528 | 5.87 | 4.922 | \$ 402 | 1.285 | 3.96 | 101.442 |
| T.US.B045P0212 | 98.232 | 4.625 | 02/28/07 | 02/29/12 | 0.9473 | 5.68 | 4.935 | \$ 407 | 1.302 | 4.05 | 100.422 |
| T.US.B044P0312 | 98.047 | 4.500 | 03/31/07 | 03/31/12 | 0.9416 | 6.15 | 4.944 | \$ 412 | 1.317 | 4.14 | 99.426 |
| T.US.B044P0412 | 98.057 | 4.500 | 04/30/07 | 04/30/12 | 0.9406 | 10.48 | 4.930 | \$ 418 | 1.339 | 4.22 | 99.083 |
| T.US.B046P0512 | 99.057 | 4.750 | 05/30/07 | 05/31/12 | 0.9497 | 12.19 | 4.940 | \$ 427 | 1.367 | 4.28 | 99.736 |
| T.US.B047P0612* | 99.222 | 4.875 | 06/30/07 | 06/30/12 | 0.954 | 14.37 | 4.945 | \$ 435 | 1.391 | 4.35 | 99.866 |

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** | 98.17 | 4.750 | 5/17/2004 | 5/15/2014 | 0.9335 | 11.21 | 5.005 | \$ 568 | 1.819 | 5.72 | 99.293 |
| T.US.B042P0814 | 95.135 | 4.250 | 8/16/2004 | 8/15/2014 | 0.9040 | 11.00 | 5.026 | \$ 574 | 1.838 | 5.91 | 97.159 |
| T.US.B042P1114 | 95.105 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9012 | 17.42 | 5.019 | \$ 591 | 1.891 | 6.16 | 96.010 |
| T.US.B040P0215 | 93.14 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8837 | 15.82 | 5.052 | \$ 600 | 1.919 | 6.31 | 95.073 |
| T.US.B041P0515 | 94 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8881 | 19.01 | 5.062 | \$ 618 | 1.977 | 6.53 | 94.661 |
| T.US.B042P0815 | 94.2 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8927 | 23.53 | 5.068 | \$ 636 | 2.035 | 6.60 | 96.363 |
| T.US.B044P1115 | 96.075 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9058 | 30.94 | 5.059 | \$ 659 | 2.107 | 6.79 | 96.956 |
| T.US.B044P0216 | #VALUE! | 4.500 | 2/15/2006 | 2/15/2016 | 0.9034 | #VALUE! | | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| T.US.B051P0516 | 100.105 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9424 | 38.76 | 5.077 | \$ 707 | 2.261 | 6.99 | 101.150 |
| T.US.B047P0816 | 98.18 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9242 | 43.51 | 5.074 | \$ 715 | 2.288 | 7.11 | 100.556 |
| T.US.B045P1116 | 96.245 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9054 | 49.29 | 5.063 | \$ 723 | 2.313 | 7.41 | 97.507 |
| T.US.B045P0217 | 96.21 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9034 | 52.52 | 5.069 | \$ 737 | 2.359 | 7.48 | 98.547 |
| T.US.B045P0517* | 95.225 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8926 | 58.37 | 5.059 | \$ 748 | 2.393 | 7.76 | 96.425 |

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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** | 124.250 | 7.625 | 11/15/1992 | 11/15/2022 | 1.1593 | 19.48 | 5.252 | \$ 1,212 | 3.877 | 9.62 | 126.004 |
| T.US.B071P0223 | 119.210 | 7.125 | 2/16/1993 | 2/15/2023 | 1.1113 | 20.00 | 5.251 | \$ 1,190 | 3.807 | 9.71 | 122.569 |
| T.US.B062P0823 | 110.210 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0251 | 27.45 | 5.260 | \$ 1,151 | 3.685 | 10.17 | 113.211 |
| T.US.B074P1124 | 125.145 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1585 | 43.72 | 5.259 | \$ 1,319 | 4.220 | 10.41 | 126.656 |
| T.US.B075P0225 | 127.000 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1730 | 43.52 | 5.245 | \$ 1,343 | 4.297 | 10.32 | 130.117 |
| T.US.B067P0825 | 118.255 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0946 | 49.74 | 5.253 | \$ 1,304 | 4.171 | 10.72 | 121.608 |
| T.US.B060P0226 | 108.260 | 6.000 | 2/15/1996 | 2/15/2026 | 0.9999 | 54.82 | 5.252 | \$ 1,247 | 3.991 | 11.21 | 111.266 |
| T.US.B066P0826 | 117.295 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0836 | 59.44 | 5.251 | \$ 1,341 | 4.290 | 11.11 | 120.682 |
| T.US.B064P1126 | 115.050 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0562 | 64.85 | 5.251 | \$ 1,329 | 4.253 | 11.44 | 116.198 |
| T.US.B065P0227 | 116.235 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0707 | 65.65 | 5.243 | \$ 1,353 | 4.329 | 11.32 | 119.443 |
| T.US.B063P0827 | 113.310 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0429 | 72.44 | 5.247 | \$ 1,350 | 4.320 | 11.58 | 116.575 |
| T.US.B061P1127 | 111.030 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0144 | 78.12 | 5.242 | \$ 1,336 | 4.276 | 11.92 | 112.076 |
| T.US.B054P0828 | 103.115 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9410 | 82.20 | 5.231 | \$ 1,298 | 4.152 | 12.29 | 105.608 |
| T.US.B052P1128 | 100.110 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9111 | 88.19 | 5.235 | \$ 1,280 | 4.096 | 12.65 | 101.185 |
| T.US.B052P0229 | 100.100 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9105 | 89.24 | 5.222 | \$ 1,288 | 4.123 | 12.58 | 102.459 |
| T.US.B061P0829 | 111.245 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0150 | 97.57 | 5.225 | \$ 1,408 | 4.505 | 12.32 | 114.270 |
| T.US.B062P0530 | 113.275 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0306 | 111.10 | 5.221 | \$ 1,454 | 4.654 | 12.66 | 114.861 |
| T.US.B053P0231 | 102.085 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9221 | 111.98 | 5.205 | \$ 1,371 | 4.388 | 13.13 | 104.463 |
| T.US.B044P0236 | 90.025 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7970 | 150.77 | 5.207 | \$ 1,373 | 4.394 | 14.94 | 91.918 |
| T.US.B046P0237* | 93.240 | 4.750 | 2/15/2006 | 2/15/2037 | 0.8285 | 160.30 | 5.168 | \$ 1,438 | 4.602 | 15.03 | 95.692 |

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

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