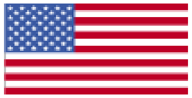

The Morning Email: US Deliverable Basket

7/20/2007 5:44

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.

Time (CST)	5:44:36	Sept Futures	Last 32		Last Delivery Day		Last Trading Day
Trade Date	7/20/2007	ZT	101.305	2yr / 5yr	10/3/2007		9/28/2007
Settle Date	7/23/2007	ZF	104.075	10yr/ 30yr	10/3/2007		9/19/2007
		ZN	105.265				
		ZB	107.29				

2 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B047P0609***	100.027	4.875	05/30/07	05/15/09	0.9815	20.91	4.826	$ 183	0.586	1.82	100.389
T.US.B040P0609	98.162	4.000	06/15/04	06/15/09	0.9672	16.77	4.832	$ 177	0.568	1.79	98.922
T.US.B035P0709	97.237	3.625	07/15/04	7/15/09	0.9593	17.88	4.837	$ 184	0.588	1.88	97.819
T.US.B034P0809	97.13	3.500	08/16/04	08/15/09	0.9553	20.15	4.836	$ 191	0.611	1.93	98.934
T.US.B047P0809	100.027	4.875	08/15/06	08/15/09	0.9799	26.10	4.829	$ 194	0.622	1.90	102.212
T.US.B033P0909	97.027	3.375	09/15/04	09/15/09	0.9512	23.14	4.820	$ 198	0.634	2.01	98.277
5Yr Symbol	**LAST 32**	**Coupon**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**
T.US.B044P1111**	98.177	4.500	11/30/06	11/30/11	0.9453	5.47	4.871	$ 385	1.232	3.88	99.205
T.US.B045P1212	98.312	4.625	01/02/07	12/31/11	0.949	6.65	4.884	$ 392	1.255	3.95	99.264
T.US.B046P0112	99.142	4.750	01/31/07	01/31/12	0.9528	8.99	4.888	$ 400	1.280	3.93	101.714
T.US.B045P0212	98.295	4.625	02/28/07	02/29/12	0.9473	10.61	4.889	$ 406	1.298	4.03	100.744
T.US.B044P0312	98.105	4.500	03/31/07	03/31/12	0.9416	10.60	4.902	$ 410	1.313	4.12	99.730
T.US.B044P0412	98.097	4.500	04/30/07	04/30/12	0.9406	13.13	4.901	$ 417	1.334	4.20	99.330
T.US.B046P0512	99.112	4.750	05/30/07	05/31/12	0.9497	16.32	4.900	$ 426	1.363	4.26	100.038
T.US.B047P0612*	99.282	4.875	06/30/07	06/30/12	0.954	19.00	4.901	$ 434	1.388	4.33	100.186
10 Yr Symbol	**LAST 32**	**Coupon**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**
T.US.B046P0514**	98.31	4.750	5/17/2004	5/15/2014	0.9335	22.02	4.932	$ 569	1.822	5.70	99.844
T.US.B042P0814	95.28	4.250	8/16/2004	8/15/2014	0.9040	22.89	4.949	$ 576	1.842	5.89	97.730
T.US.B042P1114	95.22	4.250	11/15/2004	11/15/2014	0.9012	26.33	4.960	$ 592	1.894	6.13	96.484
T.US.B040P0215	93.245	4.000	2/15/2005	2/15/2015	0.8837	23.77	5.000	$ 600	1.921	6.29	95.511
T.US.B041P0515	94.14	4.125	5/16/2005	5/15/2015	0.8881	30.45	4.993	$ 619	1.982	6.50	95.211
T.US.B042P0815	95.025	4.250	8/15/2005	8/15/2015	0.8927	35.46	4.999	$ 638	2.041	6.58	96.933
T.US.B044P1115	96.195	4.500	11/15/2005	11/15/2015	0.9058	40.33	5.003	$ 660	2.111	6.77	97.453
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.9034	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!
T.US.B051P0516	100.23	5.125	5/15/2006	5/15/2016	0.9424	48.54	5.022	$ 708	2.267	6.97	101.680
T.US.B047P0816	98.29	4.875	8/15/2006	8/15/2016	0.9242	51.85	5.026	$ 716	2.292	7.09	101.034
T.US.B045P1116	97.03	4.625	11/15/2006	11/15/2016	0.9054	57.18	5.019	$ 724	2.317	7.39	97.961
T.US.B045P0217	97.005	4.625	2/15/2007	2/15/2017	0.9034	61.42	5.021	$ 739	2.364	7.46	99.034
T.US.B045P0517*	96.025	4.500	5/15/2007	5/15/2017	0.8926	67.79	5.008	$ 750	2.399	7.74	96.922

CTD changing between these two

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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**	125.125	7.625	11/15/1992	11/15/2022	1.1593	32.30	5.200	$ 1,218	3.899	9.61	126.820
T.US.B071P0223	120.080	7.125	2/16/1993	2/15/2023	1.1113	32.60	5.198	$ 1,196	3.828	9.70	123.360
T.US.B062P0823	111.075	6.250	8/16/1993	8/15/2023	1.0251	40.04	5.209	$ 1,158	3.706	10.16	113.962
T.US.B074P1124	126.045	7.500	8/15/1994	11/15/2024	1.1585	59.05	5.209	$ 1,327	4.247	10.41	127.547
T.US.B075P0225	127.225	7.625	2/15/1995	2/15/2025	1.1730	59.26	5.192	$ 1,352	4.326	10.32	131.031
T.US.B067P0825	119.150	6.875	8/15/1995	8/15/2025	1.0946	64.93	5.200	$ 1,312	4.200	10.72	122.469
T.US.B060P0226	109.150	6.000	2/15/1996	2/15/2026	0.9999	70.06	5.199	$ 1,256	4.020	11.21	112.088
T.US.B066P0826	118.200	6.750	8/15/1996	8/15/2026	1.0836	75.70	5.198	$ 1,350	4.321	11.11	121.571
T.US.B064P1126	115.270	6.500	11/15/1996	11/15/2026	1.0562	80.77	5.198	$ 1,339	4.285	11.44	117.063
T.US.B065P0227	117.165	6.625	2/18/1997	2/15/2027	1.0707	84.49	5.190	$ 1,364	4.364	11.33	120.407
T.US.B063P0827	114.235	6.375	8/15/1997	8/15/2027	1.0429	90.93	5.189	$ 1,361	4.357	11.58	117.517
T.US.B061P1127	111.260	6.125	11/17/1997	11/15/2027	1.0144	95.28	5.184	$ 1,347	4.312	11.93	112.961
T.US.B054P0828	104.050	5.500	8/17/1998	8/15/2028	0.9410	102.28	5.177	$ 1,310	4.191	12.29	106.557
T.US.B052P1128	101.040	5.250	11/16/1998	11/15/2028	0.9111	107.94	5.173	$ 1,293	4.137	12.66	102.109
T.US.B052P0229	101.035	5.250	2/16/1999	2/15/2029	0.9105	109.50	5.162	$ 1,302	4.165	12.59	103.401
T.US.B061P0829	112.175	6.125	8/16/1999	8/15/2029	1.0150	116.72	5.164	$ 1,421	4.547	12.33	115.220
T.US.B062P0530	114.215	6.250	2/15/2000	5/15/2030	1.0306	131.16	5.165	$ 1,468	4.698	12.67	115.844
T.US.B053P0231	103.025	5.375	2/15/2001	2/15/2031	0.9221	132.67	5.149	$ 1,385	4.433	13.14	105.424
T.US.B044P0236	90.285	4.500	2/15/2006	2/15/2036	0.7970	172.18	5.148	$ 1,391	4.450	14.98	92.855
T.US.B046P0237*	94.210	4.750	2/15/2006	2/15/2037	0.8285	184.53	5.110	$ 1,457	4.664	15.07	96.729

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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