



The Morning Email: US Deliverable Basket

6/27/2007 5:47

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) | 5:47:02 |
| Trade Date | 6/27/2007 |
| Settle Date | 6/28/2007 |

| | | |
|--------------|--|---------|
| Sept Futures | | Last 32 |
| ZT | | 101.302 |
| ZF | | 104.030 |
| ZN | | 105.175 |
| ZB | | 107.06 |

| | | |
|-------------------|-----------|------------------|
| 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.B047P0509* | 100.022 | 4.875 | 05/30/07 | 05/15/09 | 0.9799 | 25.69 | 4.834 | \$ 178 | 0.568 | 1.77 | 100.453 |
| T.US.B040P0609** | 98.142 | 4.000 | 06/15/04 | 06/15/09 | 0.9672 | 14.86 | 4.839 | \$ 183 | 0.587 | 1.86 | 98.586 |
| T.US.B035P0709 | 97.205 | 3.625 | 07/15/04 | 7/15/09 | 0.9593 | 14.77 | 4.850 | \$ 190 | 0.607 | 1.91 | 99.283 |
| T.US.B034P0809 | 97.087 | 3.500 | 08/16/04 | 08/15/09 | 0.9553 | 15.94 | 4.861 | \$ 197 | 0.630 | 2.00 | 98.558 |
| T.US.B047P0809 | 100.015 | 4.875 | 08/15/06 | 08/15/09 | 0.9799 | 24.99 | 4.849 | \$ 200 | 0.642 | 1.97 | 101.838 |
| T.US.B033P0909 | 96.307 | 3.375 | 09/15/04 | 09/15/09 | 0.9512 | 19.23 | 4.838 | \$ 204 | 0.652 | 2.08 | 97.922 |

| 5Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|-------|-------|-----------|---------|------|------------|
| T.US.B044P1111** | 98.12 | 4.500 | 11/30/06 | 11/30/11 | 0.9453 | 1.13 | 4.913 | \$ 390 | 1.247 | 3.95 | 98.719 |
| T.US.B045P1212 | 98.26 | 4.625 | 01/02/07 | 12/31/11 | 0.949 | 2.82 | 4.922 | \$ 397 | 1.270 | 3.93 | 101.074 |
| T.US.B046P0112 | 99.102 | 4.750 | 01/31/07 | 01/31/12 | 0.9528 | 6.37 | 4.916 | \$ 405 | 1.296 | 4.00 | 101.261 |
| T.US.B045P0212 | 98.252 | 4.625 | 02/28/07 | 02/29/12 | 0.9473 | 7.68 | 4.917 | \$ 410 | 1.313 | 4.09 | 100.296 |
| T.US.B044P0312 | 98.062 | 4.500 | 03/31/07 | 03/31/12 | 0.9416 | 7.65 | 4.929 | \$ 415 | 1.328 | 4.18 | 99.288 |
| T.US.B044P0412 | 98.05 | 4.500 | 04/30/07 | 04/30/12 | 0.9406 | 9.78 | 4.932 | \$ 421 | 1.349 | 4.26 | 98.878 |
| T.US.B046P0512* | 99.075 | 4.750 | 05/30/07 | 05/31/12 | 0.9497 | 13.99 | 4.928 | \$ 431 | 1.378 | 4.32 | 99.598 |

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** | 98.21 | 4.750 | 5/17/2004 | 5/15/2014 | 0.9335 | 15.21 | 4.982 | \$ 572 | 1.831 | 5.77 | 99.224 |
| T.US.B042P0814 | 95.17 | 4.250 | 8/16/2004 | 8/15/2014 | 0.9040 | 14.50 | 5.002 | \$ 578 | 1.850 | 5.95 | 97.093 |
| T.US.B042P1114 | 95.1 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9012 | 16.92 | 5.017 | \$ 594 | 1.900 | 6.20 | 95.821 |
| T.US.B040P0215 | 93.16 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8837 | 17.82 | 5.036 | \$ 603 | 1.930 | 6.35 | 94.970 |
| T.US.B041P0515 | 94.025 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8881 | 21.51 | 5.045 | \$ 621 | 1.987 | 6.57 | 94.571 |
| T.US.B042P0815 | 94.205 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8927 | 24.03 | 5.062 | \$ 639 | 2.045 | 6.64 | 96.202 |
| T.US.B044P1115 | 96.085 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9058 | 31.94 | 5.051 | \$ 661 | 2.117 | 6.83 | 96.804 |
| T.US.B044P0216 | #VALUE! | 4.500 | 2/15/2006 | 2/15/2016 | 0.9034 | #VALUE! | | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| T.US.B051P0516 | 100.13 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9424 | 41.26 | 5.067 | \$ 710 | 2.272 | 7.03 | 101.019 |
| T.US.B047P0816 | 98.19 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9242 | 44.51 | 5.069 | \$ 718 | 2.297 | 7.15 | 100.385 |
| T.US.B045P1116 | 96.225 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9054 | 47.29 | 5.070 | \$ 725 | 2.319 | 7.45 | 97.256 |
| T.US.B045P0217 | 96.205 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9034 | 52.02 | 5.069 | \$ 740 | 2.366 | 7.52 | 98.340 |
| T.US.B045P0517* | 95.22 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8926 | 57.87 | 5.055 | \$ 750 | 2.400 | 7.80 | 96.226 |

| 30 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|
| T.US.B075P1122 | 124.22 | 7.625 | 11/15/1992 | 11/15/2022 | 1.1593 | 18.33 | 5.264 | \$ 1,212 | 3.879 | 9.65 | 125.599 |
| T.US.B071P0223** | 119.17 | 7.125 | 2/16/1993 | 2/15/2023 | 1.1113 | 17.78 | 5.263 | \$ 1,190 | 3.808 | 9.74 | 122.149 |
| T.US.B062P0823 | 110.145 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0251 | 22.59 | 5.274 | \$ 1,151 | 3.682 | 10.21 | 112.749 |
| T.US.B074P1124 | 125.05 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1585 | 36.07 | 5.279 | \$ 1,316 | 4.213 | 10.44 | 126.053 |
| T.US.B075P0225 | 126.23 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1730 | 36.40 | 5.271 | \$ 1,341 | 4.290 | 10.35 | 129.520 |
| T.US.B067P0825 | 118.165 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0946 | 42.49 | 5.277 | \$ 1,301 | 4.163 | 10.75 | 121.042 |
| T.US.B060P0226 | 108.165 | 6.000 | 2/15/1996 | 2/15/2026 | 0.9999 | 46.92 | 5.275 | \$ 1,244 | 3.982 | 11.24 | 110.720 |
| T.US.B066P0826 | 117.205 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0836 | 52.17 | 5.276 | \$ 1,338 | 4.281 | 11.14 | 120.121 |
| T.US.B064P1126 | 114.275 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0562 | 57.04 | 5.274 | \$ 1,326 | 4.243 | 11.47 | 115.637 |
| T.US.B065P0227 | 116.12 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0707 | 55.87 | 5.267 | \$ 1,349 | 4.316 | 11.35 | 118.809 |
| T.US.B063P0827 | 113.185 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0429 | 61.61 | 5.275 | \$ 1,345 | 4.305 | 11.60 | 115.920 |
| T.US.B061P1127 | 110.225 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0144 | 67.25 | 5.272 | \$ 1,331 | 4.260 | 11.95 | 111.435 |
| T.US.B054P0828 | 103.005 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9410 | 72.71 | 5.262 | \$ 1,293 | 4.137 | 12.31 | 105.036 |
| T.US.B052P1128 | 99.3 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9111 | 76.64 | 5.261 | \$ 1,274 | 4.078 | 12.67 | 100.565 |
| T.US.B052P0229 | 99.305 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9105 | 79.20 | 5.254 | \$ 1,283 | 4.106 | 12.60 | 101.882 |
| T.US.B061P0829 | 111.12 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0150 | 86.69 | 5.253 | \$ 1,402 | 4.487 | 12.34 | 113.625 |
| T.US.B062P0530 | 113.145 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0306 | 99.75 | 5.249 | \$ 1,448 | 4.634 | 12.68 | 114.200 |
| T.US.B053P0231 | 101.29 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9221 | 101.96 | 5.234 | \$ 1,365 | 4.369 | 13.14 | 103.881 |
| T.US.B044P0236 | 89.245 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7970 | 142.04 | 5.233 | \$ 1,367 | 4.374 | 14.95 | 91.419 |
| T.US.B046P0237* | 93.15 | 4.750 | 2/15/2006 | 2/15/2037 | 0.8285 | 152.63 | 5.190 | \$ 1,432 | 4.583 | 15.04 | 95.214 |

CTD changing
between these two

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

#VALUE! = No quote being provided by exchange

#NUM! = No quote being provided by exchange

