



The Morning Email: US Deliverable Basket

6/28/2007 5:54

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) | 5:54:56 |
| Trade Date | 6/28/2007 |
| Settle Date | 6/29/2007 |

| | | |
|--------------|--|---------|
| Sept Futures | | Last 32 |
| ZT | | 101.265 |
| ZF | | 103.295 |
| ZN | | 105.115 |
| ZB | | 107.01 |

| | | |
|-------------------|-----------|------------------|
| 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*** | 99.305 | 4.875 | 05/30/07 | 05/15/09 | 0.9815 | 17.97 | 4.899 | \$ 184 | 0.589 | 1.84 | 99.980 |
| T.US.B040P0609 | 98.105 | 4.000 | 06/15/04 | 06/15/09 | 0.9672 | 12.31 | 4.907 | \$ 183 | 0.585 | 1.86 | 98.481 |
| T.US.B035P0709 | 97.175 | 3.625 | 07/15/04 | 7/15/09 | 0.9593 | 12.91 | 4.905 | \$ 189 | 0.606 | 1.91 | 99.199 |
| T.US.B034P0809 | 97.057 | 3.500 | 08/16/04 | 08/15/09 | 0.9553 | 14.07 | 4.914 | \$ 196 | 0.629 | 1.99 | 98.474 |
| T.US.B047P0809 | 99.295 | 4.875 | 08/15/06 | 08/15/09 | 0.9799 | 22.15 | 4.911 | \$ 200 | 0.640 | 1.97 | 101.726 |
| T.US.B033P0909 | 96.277 | 3.375 | 09/15/04 | 09/15/09 | 0.9512 | 17.36 | 4.889 | \$ 203 | 0.651 | 2.08 | 97.838 |

| 5Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|---------|-------|-----------|---------|---------|------------|
| T.US.B044P1111** | 98.06 | 4.500 | 11/30/06 | 11/30/11 | 0.9453 | 17.37 | 4.962 | \$ 388 | 1.243 | 3.94 | 98.544 |
| T.US.B045P1212 | 98.197 | 4.625 | 01/02/07 | 12/31/11 | 0.949 | 18.84 | 4.972 | \$ 396 | 1.266 | 3.92 | 100.890 |
| T.US.B046P0112 | 99.037 | 4.750 | 01/31/07 | 01/31/12 | 0.9528 | 22.28 | 4.967 | \$ 404 | 1.292 | 4.00 | 101.071 |
| T.US.B045P0212 | 98.19 | 4.625 | 02/28/07 | 02/29/12 | 0.9473 | 23.76 | 4.965 | \$ 409 | 1.309 | 4.09 | 100.114 |
| T.US.B044P0312 | 98 | 4.500 | 03/31/07 | 03/31/12 | 0.9416 | 23.60 | 4.977 | \$ 414 | 1.325 | 4.18 | 99.107 |
| T.US.B044P0412 | 97.315 | 4.500 | 04/30/07 | 04/30/12 | 0.9406 | 26.40 | 4.973 | \$ 420 | 1.345 | 4.26 | 98.718 |
| T.US.B046P0512 | #VALUE! | 4.750 | 05/30/07 | 05/31/12 | 0.9497 | #VALUE! | | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| T.US.B047P0612* | 99.18 | 4.875 | 06/27/07 | 06/30/12 | 0.954 | 32.61 | 4.975 | \$ 427 | 1.365 | 4.28 | 99.589 |

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** | 98.155 | 4.750 | 5/17/2004 | 5/15/2014 | 0.9335 | 11.50 | 5.013 | \$ 571 | 1.826 | 5.76 | 99.065 |
| T.US.B042P0814 | 95.115 | 4.250 | 8/16/2004 | 8/15/2014 | 0.9040 | 10.73 | 5.033 | \$ 577 | 1.845 | 5.95 | 96.933 |
| T.US.B042P1114 | 95.04 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9012 | 12.65 | 5.050 | \$ 592 | 1.895 | 6.19 | 95.645 |
| T.US.B040P0215 | 93.16 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8837 | 19.52 | 5.037 | \$ 603 | 1.929 | 6.35 | 94.981 |
| T.US.B041P0515 | 93.29 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8881 | 17.72 | 5.073 | \$ 620 | 1.983 | 6.56 | 94.411 |
| T.US.B042P0815 | 94.17 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8927 | 22.24 | 5.079 | \$ 638 | 2.041 | 6.64 | 96.104 |
| T.US.B044P1115 | 96.03 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9058 | 28.18 | 5.078 | \$ 660 | 2.112 | 6.83 | 96.644 |
| T.US.B044P0216 | 96.01 | 4.500 | 2/15/2006 | 2/15/2016 | 0.9034 | 34.25 | 5.073 | \$ 676 | 2.162 | 6.91 | 97.697 |
| T.US.B051P0516 | 100.065 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9424 | 36.57 | 5.095 | \$ 708 | 2.266 | 7.02 | 100.830 |
| T.US.B047P0816 | 98.125 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9242 | 39.79 | 5.097 | \$ 716 | 2.291 | 7.15 | 100.195 |
| T.US.B045P1116 | 96.17 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9054 | 43.52 | 5.094 | \$ 723 | 2.313 | 7.45 | 97.097 |
| T.US.B045P0217 | 96.155 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9034 | 48.75 | 5.091 | \$ 738 | 2.361 | 7.51 | 98.196 |
| T.US.B045P0517* | 95.16 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8926 | 53.58 | 5.082 | \$ 748 | 2.394 | 7.79 | 96.050 |

| 30 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|
| T.US.B075P1122 | 124.200 | 7.625 | 11/15/1992 | 11/15/2022 | 1.1593 | 18.19 | 5.283 | \$ 1,211 | 3.874 | 9.64 | 125.557 |
| T.US.B071P0223** | 119.155 | 7.125 | 2/16/1993 | 2/15/2023 | 1.1113 | 18.05 | 5.267 | \$ 1,189 | 3.806 | 9.74 | 122.122 |
| T.US.B062P0823 | 110.135 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0251 | 23.23 | 5.277 | \$ 1,150 | 3.681 | 10.20 | 112.735 |
| T.US.B074P1124 | 125.025 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1585 | 35.43 | 5.281 | \$ 1,315 | 4.209 | 10.44 | 125.995 |
| T.US.B075P0225 | 126.165 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1730 | 31.77 | 5.276 | \$ 1,338 | 4.282 | 10.35 | 129.338 |
| T.US.B067P0825 | 118.100 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0946 | 37.74 | 5.292 | \$ 1,298 | 4.153 | 10.74 | 120.857 |
| T.US.B060P0226 | 108.115 | 6.000 | 2/15/1996 | 2/15/2026 | 0.9999 | 43.52 | 5.291 | \$ 1,242 | 3.974 | 11.23 | 110.580 |
| T.US.B066P0826 | 117.155 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0836 | 48.91 | 5.288 | \$ 1,335 | 4.272 | 11.13 | 119.983 |
| T.US.B064P1126 | 114.225 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0562 | 53.73 | 5.285 | \$ 1,323 | 4.235 | 11.46 | 115.498 |
| T.US.B065P0227 | 116.085 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0707 | 54.08 | 5.278 | \$ 1,347 | 4.309 | 11.34 | 118.718 |
| T.US.B063P0827 | 113.150 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0429 | 59.78 | 5.283 | \$ 1,343 | 4.299 | 11.60 | 115.829 |
| T.US.B061P1127 | 110.190 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0144 | 65.37 | 5.280 | \$ 1,329 | 4.254 | 11.94 | 111.343 |
| T.US.B054P0828 | 102.290 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9410 | 70.71 | 5.270 | \$ 1,291 | 4.131 | 12.30 | 104.942 |
| T.US.B052P1128 | 99.275 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9111 | 75.60 | 5.270 | \$ 1,273 | 4.073 | 12.67 | 100.501 |
| T.US.B052P0229 | 99.275 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9105 | 77.66 | 5.261 | \$ 1,282 | 4.101 | 12.59 | 101.803 |
| T.US.B061P0829 | 111.080 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0150 | 84.32 | 5.260 | \$ 1,400 | 4.480 | 12.33 | 113.517 |
| T.US.B062P0530 | 113.110 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0306 | 97.90 | 5.258 | \$ 1,446 | 4.627 | 12.67 | 114.108 |
| T.US.B053P0231 | 101.260 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9221 | 100.43 | 5.241 | \$ 1,364 | 4.363 | 13.14 | 103.802 |
| T.US.B044P0236 | 89.205 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7970 | 139.32 | 5.240 | \$ 1,364 | 4.365 | 14.94 | 91.306 |
| T.US.B046P0237* | 93.100 | 4.750 | 2/15/2006 | 2/15/2037 | 0.8285 | 148.95 | 5.199 | \$ 1,429 | 4.572 | 15.03 | 95.071 |

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

