



## The Morning Email: US Deliverable Basket

11/7/2007 5:43

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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**New: Charts now have last trade vs 2pm close.**

|             |           |
|-------------|-----------|
| Time (CST)  | 5:43:08   |
| Trade Date  | 11/7/2007 |
| Settle Date | 11/8/2007 |

|           |         |           |         |
|-----------|---------|-----------|---------|
| Dec07 Fut | Last 32 | Dec07 Fut | Last 32 |
| ZT        | 104.022 | ZN        | 111.035 |
| ZF        | 108.115 | ZB        | 114.02  |

|                   |                  |            |
|-------------------|------------------|------------|
| Last Delivery Day | Last Trading Day |            |
| 2yr / 5yr         | 1/4/2008         | 12/31/2007 |
| 10yr/ 30yr        | 12/31/2007       | 12/19/2007 |

|                                  |         |        |            |            |        |                                   |       |           |         |         |            | 2 PM Close |        |
|----------------------------------|---------|--------|------------|------------|--------|-----------------------------------|-------|-----------|---------|---------|------------|------------|--------|
| 2 Yr Symbol                      | LAST 32 | Coupon | Issue Date | Mat Date   | CF     | Basis                             | Yield | DV01 (\$) | DV01 32 | MDUR    | Full Price | Yield      | Diff   |
| T.US.B040P0909**                 | 100.21  | 4.000  | 09/30/07   | 09/30/09   | 0.9672 | 1.94050918                        | 3.636 | \$ 182    | 0.583   | 1.80    | 101.082    | 3.671      | -0.035 |
| T.US.B033P0909                   | 99.167  | 3.375  | 09/15/04   | 09/15/09   | 0.9569 | -0.0787704                        | 3.642 | \$ 177    | 0.567   | 1.77    | 100.023    | 3.673      | -0.031 |
| T.US.B033P1009                   | 99.167  | 3.375  | 10/15/04   | 10/15/09   | 0.9550 | 6.2448576                         | 3.632 | \$ 185    | 0.591   | 1.85    | 99.743     | 3.665      | -0.034 |
| T.US.B035P1009*                  | 99.317  | 3.625  | 10/29/07   | 10/31/09   | 0.9593 | 6.9334889                         | 3.629 | \$ 189    | 0.606   | 1.89    | 100.070    | 3.674      | -0.045 |
| T.US.B034P1109                   | 99.25   | 3.500  | 11/15/04   | 11/15/09   | 0.9553 | 13.54639                          | 3.613 | \$ 193    | 0.617   | 1.90    | 101.465    | 3.654      | -0.040 |
| T.US.B045P1109                   | 101.292 | 4.625  | 11/15/06   | 11/15/09   | 0.9754 | 14.8490619                        | 3.632 | \$ 195    | 0.625   | 1.88    | 104.137    | 3.673      | -0.041 |
| T.US.B034P1209                   | 99.24   | 3.500  | 12/15/04   | 12/15/09   | 0.9535 | 18.5371955                        | 3.624 | \$ 200    | 0.641   | 1.98    | 101.146    | 3.674      | -0.051 |
| 5Yr Symbol                       | LAST 32 | Coupon | Issue Date | Mat Date   | CF     | Basis                             | Yield | DV01 (\$) | DV01 32 | MDUR    | Full Price | Yield      |        |
| T.US.B045P0212**                 | 103.002 | 4.625  | 02/28/07   | 02/29/12   | 0.9499 | 12.23                             | 3.859 | \$ 401    | 1.282   | 3.86    | 103.883    | 3.914      | -0.055 |
| T.US.B044P0312                   | 102.162 | 4.500  | 03/31/07   | 03/31/12   | 0.9444 | 15.24                             | 3.872 | \$ 406    | 1.301   | 3.95    | 102.986    | 3.925      | -0.052 |
| T.US.B044P0412                   | 102.157 | 4.500  | 04/30/07   | 04/30/12   | 0.9434 | 18.20                             | 3.887 | \$ 413    | 1.323   | 4.03    | 102.590    | 3.937      | -0.050 |
| T.US.B046P0512                   | 103.185 | 4.750  | 05/30/07   | 05/31/12   | 0.9521 | 22.92                             | 3.885 | \$ 423    | 1.353   | 4.00    | 105.668    | 3.936      | -0.050 |
| T.US.B047P0612                   | 104.025 | 4.875  | 06/30/07   | 06/30/12   | 0.9562 | 24.75                             | 3.904 | \$ 431    | 1.380   | 4.07    | 105.814    | 3.954      | -0.049 |
| T.US.B045P0712                   | 103.01  | 4.625  | 07/31/07   | 07/31/12   | 0.9456 | 27.89                             | 3.915 | \$ 436    | 1.394   | 4.18    | 104.288    | 3.962      | -0.047 |
| T.US.B041P0812                   | 100.282 | 4.125  | 08/31/07   | 08/31/12   | 0.9246 | 31.69                             | 3.921 | \$ 437    | 1.398   | 4.30    | 101.663    | 3.966      | -0.045 |
| T.US.B042P0912                   | 101.135 | 4.250  | 09/30/07   | 09/30/12   | 0.9285 | 35.51                             | 3.927 | \$ 445    | 1.424   | 4.37    | 101.875    | 3.969      | -0.042 |
| T.US.B037P1012*                  | 99.24   | 3.875  | 09/29/07   | 10/31/12   | 0.9119 | 39.40                             | 3.931 | \$ 448    | 1.432   | 4.48    | 99.856     | 3.974      | -0.044 |
| Jim Goulding, jgoulding@ghco.com |         |        |            |            |        | The Morning Email, US Deliverable |       |           |         |         |            |            |        |
| 10 Yr Symbol                     | LAST 32 | Coupon | Issue Date | Mat Date   | CF     | Basis                             | Yield | DV01 (\$) | DV01 32 | MDUR    | Full Price | Yield      |        |
| T.US.B042P0814**                 | 100.275 | 4.250  | 8/16/2004  | 8/15/2014  | 0.9069 | 5.87                              | 4.102 | \$ 589    | 1.885   | 5.78    | 101.841    | 4.158      | -0.056 |
| T.US.B042P1114                   | 100.285 | 4.250  | 11/15/2004 | 11/15/2014 | 0.9040 | 17.17                             | 4.103 | \$ 608    | 1.945   | 5.90    | 102.935    | 4.180      | -0.077 |
| T.US.B040P0215                   | 99.050  | 4.000  | 2/15/2005  | 2/15/2015  | 0.8870 | 22.06                             | 4.135 | \$ 619    | 1.982   | 6.19    | 100.080    | 4.228      | -0.094 |
| T.US.B041P0515                   | 99.215  | 4.125  | 5/16/2005  | 5/15/2015  | 0.8910 | 24.35                             | 4.176 | \$ 638    | 2.043   | 6.28    | 101.656    | 4.230      | -0.054 |
| T.US.B042P0815                   | 100.120 | 4.250  | 8/15/2005  | 8/15/2015  | 0.8955 | 30.86                             | 4.192 | \$ 659    | 2.108   | 6.50    | 101.357    | 4.244      | -0.052 |
| T.US.B044P1115                   | 101.310 | 4.500  | 11/15/2005 | 11/15/2015 | 0.9080 | 37.46                             | 4.208 | \$ 682    | 2.184   | 6.55    | 104.133    | 4.261      | -0.053 |
| T.US.B044P0216                   | #VALUE! | 4.500  | 2/15/2006  | 2/15/2016  | 0.9058 | #VALUE!                           |       | #VALUE!   | #VALUE! | #VALUE! | #VALUE!    |            |        |
| T.US.B051P0516                   | 106.070 | 5.125  | 5/15/2006  | 5/15/2016  | 0.9436 | 46.99                             | 4.247 | \$ 735    | 2.351   | 6.76    | 108.684    | 4.301      | -0.054 |
| T.US.B047P0816                   | 104.120 | 4.875  | 8/15/2006  | 8/15/2016  | 0.9259 | 50.87                             | 4.271 | \$ 744    | 2.381   | 7.05    | 105.501    | 4.317      | -0.046 |
| T.US.B045P1116                   | 102.175 | 4.625  | 11/15/2006 | 11/15/2016 | 0.9074 | 58.09                             | 4.281 | \$ 753    | 2.409   | 7.19    | 104.771    | 4.325      | -0.044 |
| T.US.B045P0217                   | 102.155 | 4.625  | 2/15/2007  | 2/15/2017  | 0.9054 | 63.19                             | 4.296 | \$ 769    | 2.462   | 7.43    | 103.553    | 4.339      | -0.043 |
| T.US.B045P0517                   | 101.135 | 4.500  | 5/15/2007  | 5/15/2017  | 0.8946 | 67.56                             | 4.316 | \$ 780    | 2.497   | 7.53    | 103.586    | 4.348      | -0.032 |
| T.US.B046P0817*                  | 103.115 | 4.750  | 8/15/2007  | 8/15/2017  | 0.9105 | 73.08                             | 4.324 | \$ 806    | 2.579   | 7.72    | 104.457    | 4.353      | -0.029 |

| 30 Yr Symbol     | LAST 32 | Coupon | Issue Date | Mat Date   | CF     | Basis  | Yield | DV01 (\$) | DV01 32 | MDUR  | Full Price | Yield | Diff   |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|-------|--------|
| T.US.B071P0223** | 126.290 | 7.125  | 2/16/1993  | 2/15/2023  | 1.1103 | 10.40  | 4.614 | \$ 1,271  | 4.066   | 9.88  | 128.552    | 4.643 | -0.029 |
| T.US.B062P0823   | 117.195 | 6.250  | 8/16/1993  | 8/15/2023  | 1.0250 | 24.09  | 4.644 | \$ 1,233  | 3.945   | 10.35 | 119.053    | 4.674 | -0.030 |
| T.US.B074P1124   | 133.020 | 7.500  | 8/15/1994  | 11/15/2024 | 1.1570 | 37.03  | 4.660 | \$ 1,414  | 4.523   | 10.34 | 136.670    | 4.689 | -0.029 |
| T.US.B075P0225   | 134.235 | 7.625  | 2/15/1995  | 2/15/2025  | 1.1717 | 36.90  | 4.664 | \$ 1,440  | 4.608   | 10.55 | 136.496    | 4.690 | -0.027 |
| T.US.B067P0825   | 126.085 | 6.875  | 8/15/1995  | 8/15/2025  | 1.0940 | 49.36  | 4.671 | \$ 1,402  | 4.486   | 10.96 | 127.854    | 4.699 | -0.027 |
| T.US.B060P0226   | 116.025 | 6.000  | 2/15/1996  | 2/15/2026  | 1.0000 | 66.30  | 4.681 | \$ 1,347  | 4.309   | 11.46 | 117.464    | 4.706 | -0.026 |
| T.US.B066P0826   | 125.185 | 6.750  | 8/15/1996  | 8/15/2026  | 1.0831 | 67.13  | 4.680 | \$ 1,447  | 4.631   | 11.38 | 127.137    | 4.707 | -0.027 |
| T.US.B064P1126   | 122.275 | 6.500  | 11/15/1996 | 11/15/2026 | 1.0557 | 80.09  | 4.685 | \$ 1,438  | 4.600   | 11.41 | 125.986    | 4.709 | -0.024 |
| T.US.B065P0227   | 124.145 | 6.625  | 2/18/1997  | 2/15/2027  | 1.0703 | 77.83  | 4.673 | \$ 1,464  | 4.683   | 11.62 | 125.983    | 4.693 | -0.021 |
| T.US.B063P0827   | 121.210 | 6.375  | 8/15/1997  | 8/15/2027  | 1.0428 | 88.65  | 4.684 | \$ 1,463  | 4.683   | 11.89 | 123.129    | 4.706 | -0.023 |
| T.US.B061P1127   | 118.225 | 6.125  | 11/17/1997 | 11/15/2027 | 1.0142 | 98.49  | 4.683 | \$ 1,450  | 4.640   | 11.92 | 121.649    | 4.704 | -0.022 |
| T.US.B054P0828   | 110.275 | 5.500  | 8/17/1998  | 8/15/2028  | 0.9415 | 112.72 | 4.676 | \$ 1,415  | 4.529   | 12.62 | 112.130    | 4.698 | -0.022 |
| T.US.B052P1128   | 107.220 | 5.250  | 11/16/1998 | 11/15/2028 | 0.9116 | 120.30 | 4.676 | \$ 1,398  | 4.472   | 12.68 | 110.213    | 4.699 | -0.022 |
| T.US.B052P0229   | 107.215 | 5.250  | 2/16/1999  | 2/15/2029  | 0.9111 | 121.62 | 4.672 | \$ 1,408  | 4.505   | 12.93 | 108.885    | 4.693 | -0.021 |
| T.US.B061P0829   | 119.250 | 6.125  | 8/16/1999  | 8/15/2029  | 1.0150 | 130.07 | 4.676 | \$ 1,538  | 4.921   | 12.69 | 121.196    | 4.698 | -0.022 |
| T.US.B062P0530   | 122.035 | 6.250  | 2/15/2000  | 5/15/2030  | 1.0304 | 148.39 | 4.667 | \$ 1,592  | 5.096   | 12.73 | 125.115    | 4.690 | -0.022 |
| T.US.B053P0231   | 110.040 | 5.375  | 2/15/2001  | 2/15/2031  | 0.9226 | 158.17 | 4.655 | \$ 1,509  | 4.830   | 13.55 | 111.367    | 4.677 | -0.023 |
| T.US.B044P0236   | 97.275  | 4.500  | 2/15/2006  | 2/15/2036  | 0.7978 | 220.96 | 4.657 | \$ 1,541  | 4.930   | 15.58 | 98.899     | 4.681 | -0.024 |
| T.US.B046P0237   | 101.290 | 4.750  | 2/15/2007  | 2/15/2037  | 0.8292 | 235.91 | 4.630 | \$ 1,616  | 5.172   | 15.69 | 103.003    | 4.657 | -0.027 |
| T.US.B050P0537*  | 105.310 | 5.750  | 5/15/2007  | 8/15/2037  | 0.8628 | 243.33 | 4.626 | \$ 1,677  | 5.366   | 15.65 | 107.124    | 4.653 | -0.027 |

**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

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

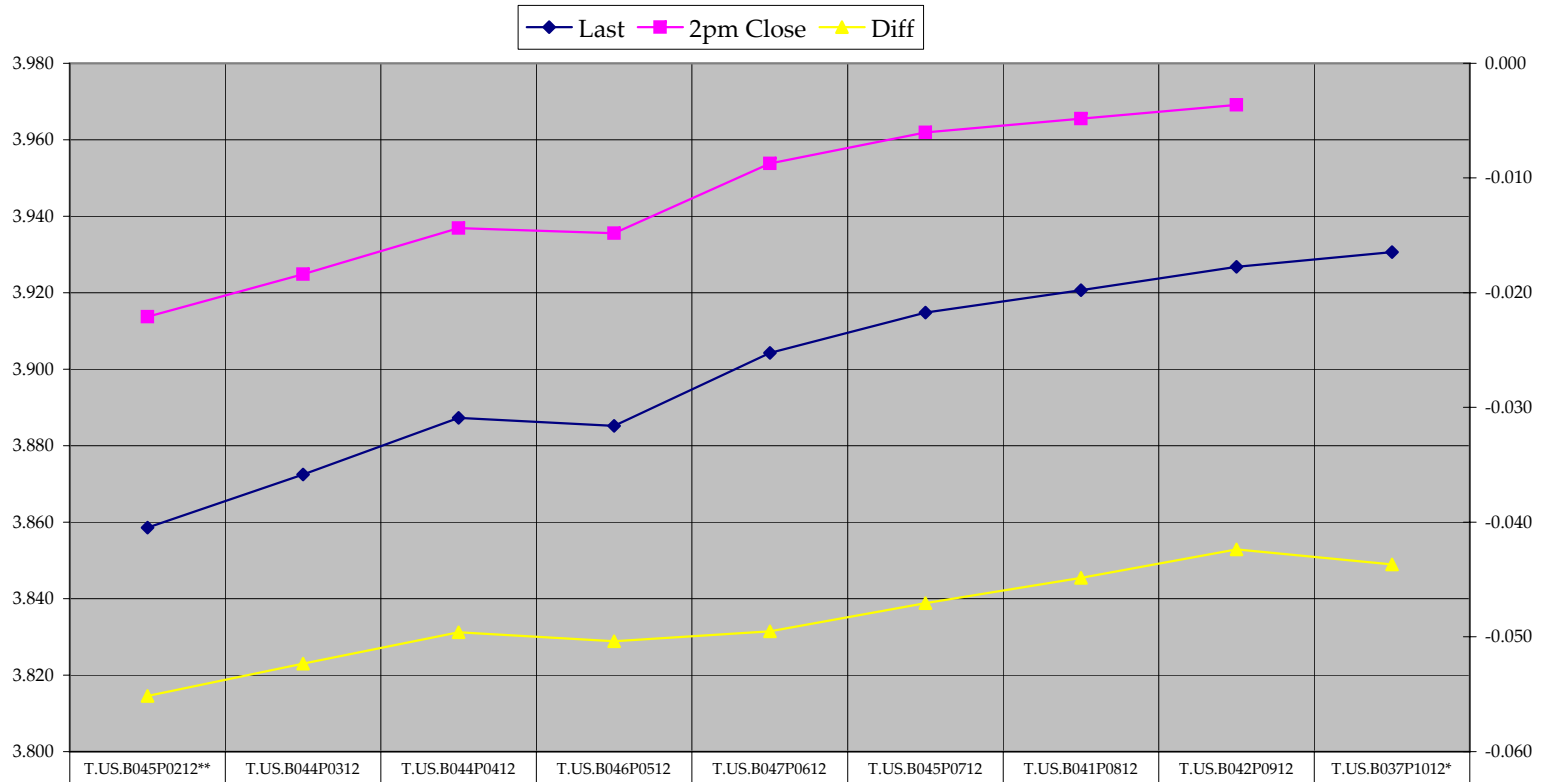
BNOC = Basis Net of Carry and is quoted in 32nds





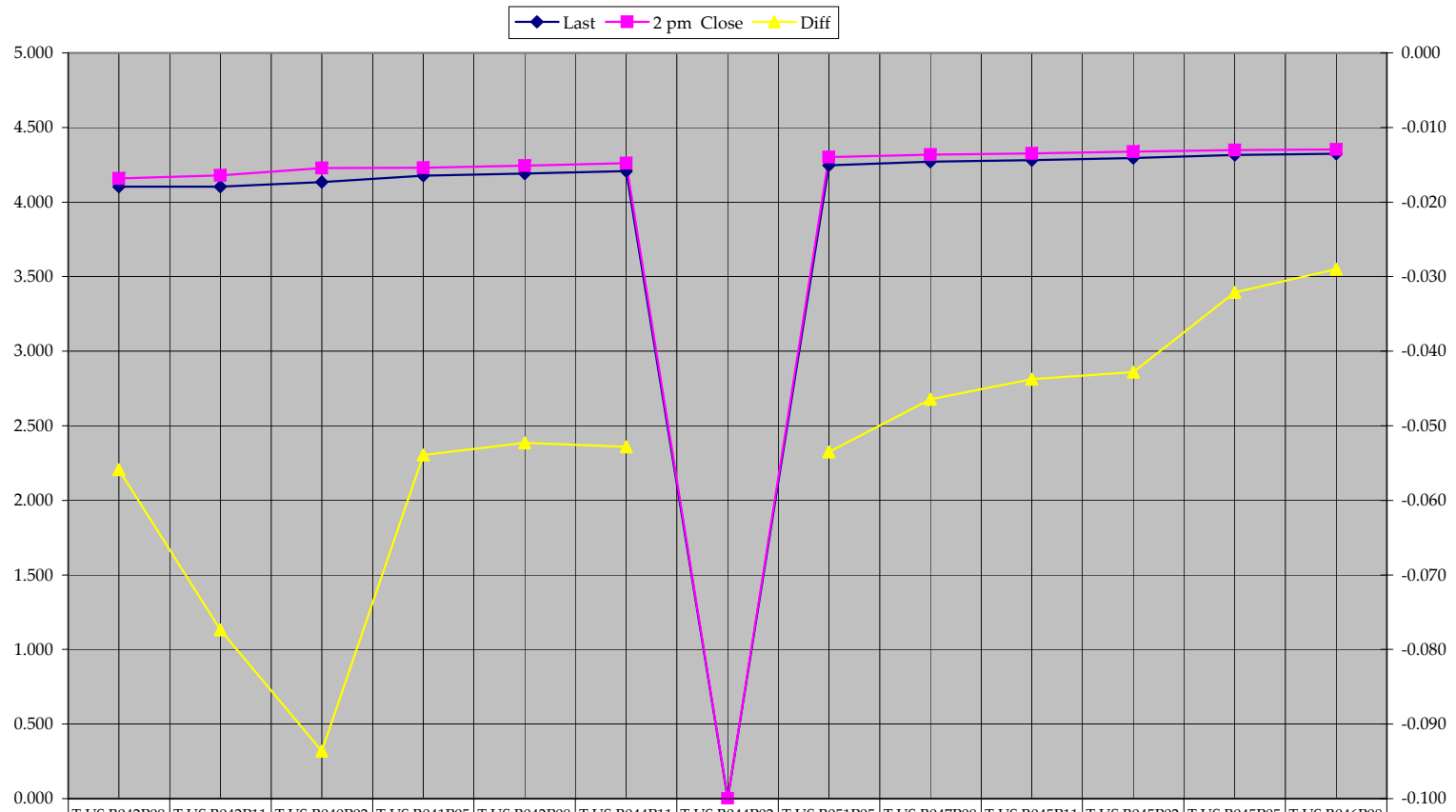


### 5 Yr Deliverable Curve



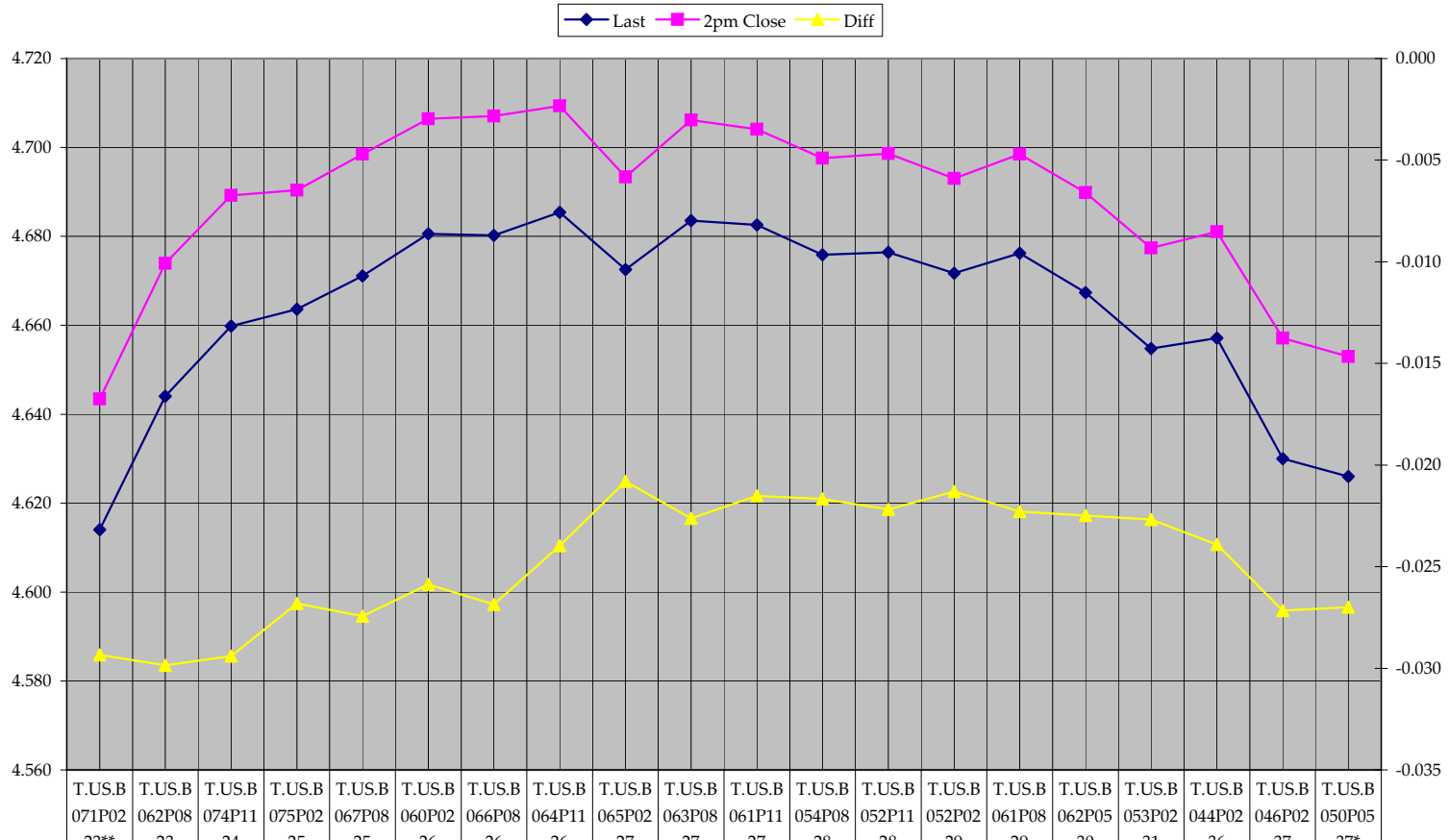
|             |        |        |        |        |        |        |        |        |        |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ◆ Last      | 3.859  | 3.872  | 3.887  | 3.885  | 3.904  | 3.915  | 3.921  | 3.927  | 3.931  |
| ■ 2pm Close | 3.914  | 3.925  | 3.937  | 3.936  | 3.954  | 3.962  | 3.966  | 3.969  |        |
| ▲ Diff      | -0.055 | -0.052 | -0.050 | -0.050 | -0.049 | -0.047 | -0.045 | -0.042 | -0.044 |

### 10 Yr Deliverable Curve



|              |        |        |        |        |        |        |       |        |        |        |        |        |        |
|--------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| ◆ Last       | 4.102  | 4.103  | 4.135  | 4.176  | 4.192  | 4.208  | 0.000 | 4.247  | 4.271  | 4.281  | 4.296  | 4.316  | 4.324  |
| ■ 2 pm Close | 4.158  | 4.180  | 4.228  | 4.230  | 4.244  | 4.261  | 0.000 | 4.301  | 4.317  | 4.325  | 4.339  | 4.348  | 4.353  |
| ▲ Diff       | -0.056 | -0.077 | -0.094 | -0.054 | -0.052 | -0.053 |       | -0.054 | -0.046 | -0.044 | -0.043 | -0.032 | -0.029 |

### 30 Yr Deliverable Curve



|             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ◆ Last      | 4.614  | 4.644  | 4.660  | 4.664  | 4.671  | 4.681  | 4.680  | 4.685  | 4.673  | 4.684  | 4.683  | 4.676  | 4.676  | 4.672  | 4.676  | 4.667  | 4.655  | 4.657  | 4.630  | 4.626  |
| ■ 2pm Close | 4.643  | 4.674  | 4.689  | 4.690  | 4.699  | 4.706  | 4.707  | 4.709  | 4.693  | 4.706  | 4.704  | 4.698  | 4.699  | 4.693  | 4.698  | 4.690  | 4.677  | 4.681  | 4.657  | 4.653  |
| ▲ Diff      | -0.029 | -0.030 | -0.029 | -0.027 | -0.027 | -0.026 | -0.027 | -0.024 | -0.021 | -0.023 | -0.022 | -0.022 | -0.022 | -0.021 | -0.022 | -0.022 | -0.023 | -0.024 | -0.027 | -0.027 |