



The Morning Email: US Deliverable Basket

11/14/2007 5:33

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.

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

| | |
|-------------|------------|
| Time (CST) | 5:33:11 |
| Trade Date | 11/14/2007 |
| Settle Date | 11/15/2007 |

| | | | |
|-----------|---------|-----------|---------|
| Dec07 Fut | Last 32 | Dec07 Fut | Last 32 |
| ZT | 104.060 | ZN | 111.165 |
| ZF | 108.190 | ZB | 114.05 |

| | | |
|-------------------|------------------|------------|
| 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** | 100.252 | 4.000 | 09/30/07 | 09/30/09 | 0.9672 | 5.76415232 | 3.558 | \$ 181 | 0.578 | 1.78 | 101.290 | 3.529 | 0.030 |
| T.US.B033P0909 | 99.215 | 3.375 | 09/15/04 | 09/15/09 | 0.9569 | 4.34888064 | 3.560 | \$ 176 | 0.562 | 1.75 | 100.237 | 3.533 | 0.027 |
| T.US.B033P1009 | 99.217 | 3.375 | 10/15/04 | 10/15/09 | 0.9550 | 10.873248 | 3.549 | \$ 183 | 0.586 | 1.83 | 99.964 | 3.523 | 0.026 |
| T.US.B035P1009* | 100.042 | 3.625 | 10/31/07 | 10/31/09 | 0.9593 | 11.0602061 | 3.553 | \$ 188 | 0.601 | 1.87 | 100.281 | 3.524 | 0.029 |
| T.US.B034P1109 | 99.312 | 3.500 | 11/15/04 | 11/15/09 | 0.9553 | 19.3746637 | 3.512 | #NUM! | #NUM! | 1.92 | #NUM! | 3.488 | 0.024 |
| T.US.B045P1109 | 102.027 | 4.625 | 11/15/06 | 11/15/09 | 0.9754 | 19.9695142 | 3.534 | #NUM! | #NUM! | 1.90 | #NUM! | 3.511 | 0.023 |
| T.US.B034P1209 | 99.305 | 3.500 | 12/15/04 | 12/15/09 | 0.9535 | 24.6661696 | 3.523 | \$ 199 | 0.637 | 1.96 | 101.416 | 3.503 | 0.020 |
| 5Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price | Yield | |
| T.US.B045P0212** | 103.075 | 4.625 | 02/28/07 | 02/29/12 | 0.9499 | 18.80 | 3.799 | \$ 400 | 1.280 | 3.84 | 104.200 | 3.774 | 0.025 |
| T.US.B044P0312 | 102.232 | 4.500 | 03/31/07 | 03/31/12 | 0.9444 | 21.52 | 3.816 | \$ 406 | 1.299 | 3.93 | 103.291 | 3.791 | 0.025 |
| T.US.B044P0412 | 102.23 | 4.500 | 04/30/07 | 04/30/12 | 0.9434 | 24.77 | 3.830 | \$ 413 | 1.321 | 4.01 | 102.904 | 3.804 | 0.026 |
| T.US.B046P0512 | 103.255 | 4.750 | 05/30/07 | 05/31/12 | 0.9521 | 29.19 | 3.830 | \$ 422 | 1.352 | 3.99 | 105.977 | 3.803 | 0.027 |
| T.US.B047P0612 | 104.107 | 4.875 | 06/30/07 | 06/30/12 | 0.9562 | 32.21 | 3.841 | \$ 431 | 1.379 | 4.06 | 106.163 | 3.814 | 0.027 |
| T.US.B045P0712 | 103.097 | 4.625 | 07/31/07 | 07/31/12 | 0.9456 | 35.87 | 3.849 | \$ 435 | 1.393 | 4.16 | 104.648 | 3.821 | 0.028 |
| T.US.B041P0812 | 101.055 | 4.125 | 08/31/07 | 08/31/12 | 0.9246 | 40.28 | 3.854 | \$ 437 | 1.398 | 4.28 | 102.033 | 3.825 | 0.028 |
| T.US.B042P0912 | 101.232 | 4.250 | 09/30/07 | 09/30/12 | 0.9285 | 44.50 | 3.857 | \$ 445 | 1.424 | 4.35 | 102.259 | 3.833 | 0.024 |
| T.US.B037P1012* | 100.03 | 3.875 | 10/30/07 | 10/31/12 | 0.9119 | 49.70 | 3.854 | \$ 448 | 1.433 | 4.47 | 100.253 | 3.829 | 0.024 |
| 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** | 101.070 | 4.250 | 8/16/2004 | 8/15/2014 | 0.9069 | 16.16 | 4.041 | \$ 590 | 1.888 | 5.77 | 102.281 | 4.009 | 0.032 |
| T.US.B042P1114 | 101.040 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9040 | 23.46 | 4.064 | #NUM! | #NUM! | 6.01 | #NUM! | 4.030 | 0.033 |
| T.US.B040P0215 | 99.130 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8870 | 28.88 | 4.095 | \$ 620 | 1.983 | 6.17 | 100.406 | 4.064 | 0.030 |
| T.US.B041P0515 | 100.000 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8910 | 33.66 | 4.125 | #NUM! | #NUM! | 6.39 | #NUM! | 4.098 | 0.027 |
| T.US.B042P0815 | 100.205 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8955 | 38.17 | 4.152 | \$ 660 | 2.111 | 6.48 | 101.703 | 4.116 | 0.035 |
| T.US.B044P1115 | 102.080 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9080 | 45.25 | 4.166 | #NUM! | #NUM! | 6.68 | #NUM! | 4.134 | 0.032 |
| T.US.B044P0216 | #VALUE! | 4.500 | 2/15/2006 | 2/15/2016 | 0.9058 | #VALUE! | | #VALUE! | #VALUE! | #VALUE! | #VALUE! | | |
| T.US.B051P0516 | 106.120 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9436 | 50.74 | 4.224 | #NUM! | #NUM! | 6.90 | #NUM! | 4.193 | 0.032 |
| T.US.B047P0816 | 104.185 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9259 | 56.14 | 4.242 | \$ 744 | 2.382 | 7.04 | 105.797 | 4.215 | 0.027 |
| T.US.B045P1116 | 102.245 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9074 | 63.88 | 4.252 | #NUM! | #NUM! | 7.33 | #NUM! | 4.225 | 0.027 |
| T.US.B045P0217 | 102.235 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9054 | 69.99 | 4.263 | \$ 770 | 2.465 | 7.41 | 103.891 | 4.239 | 0.024 |
| T.US.B045P0517 | 101.240 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8946 | 76.87 | 4.274 | #NUM! | #NUM! | 7.69 | #NUM! | 4.246 | 0.028 |
| T.US.B046P0817 | 103.215 | 4.750 | 8/15/2007 | 8/15/2017 | 0.9105 | 81.87 | 4.284 | \$ 808 | 2.584 | 7.70 | 104.859 | 4.259 | 0.025 |

T.US.B042P1117* 99.250 4.250 11/8/2007 11/15/2017 0.8721 93.83 4.277 #NUM! #NUM! 8.07 #NUM! 4.252 0.025

| 30 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price | Yield | Diff |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|-------|-------|
| T.US.B071P0223** | 127.005 | 7.125 | 2/16/1993 | 2/15/2023 | 1.1103 | 13.56 | 4.620 | \$ 1,270 | 4.065 | 9.86 | 128.797 | 4.603 | 0.018 |
| T.US.B062P0823 | 117.230 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0250 | 27.28 | 4.634 | \$ 1,233 | 3.946 | 10.34 | 119.281 | 4.614 | 0.019 |
| T.US.B074P1124 | 133.060 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1570 | 40.67 | 4.650 | #NUM! | #NUM! | 10.62 | #NUM! | 4.631 | 0.019 |
| T.US.B075P0225 | 134.265 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1717 | 39.54 | 4.653 | \$ 1,441 | 4.610 | 10.54 | 136.734 | 4.635 | 0.018 |
| T.US.B067P0825 | 126.140 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0940 | 54.53 | 4.663 | \$ 1,403 | 4.490 | 10.95 | 128.156 | 4.645 | 0.018 |
| T.US.B060P0226 | 116.075 | 6.000 | 2/15/1996 | 2/15/2026 | 1.0000 | 70.99 | 4.667 | \$ 1,348 | 4.315 | 11.45 | 117.734 | 4.649 | 0.018 |
| T.US.B066P0826 | 125.250 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0831 | 73.30 | 4.668 | \$ 1,449 | 4.638 | 11.37 | 127.469 | 4.649 | 0.018 |
| T.US.B064P1126 | 122.300 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0557 | 82.27 | 4.670 | #NUM! | #NUM! | 11.70 | #NUM! | 4.647 | 0.024 |
| T.US.B065P0227 | 124.225 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0703 | 85.50 | 4.666 | \$ 1,466 | 4.691 | 11.60 | 126.359 | 4.641 | 0.025 |
| T.US.B063P0827 | 121.285 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0428 | 95.83 | 4.665 | \$ 1,467 | 4.693 | 11.88 | 123.484 | 4.639 | 0.026 |
| T.US.B061P1127 | 118.295 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0142 | 105.18 | 4.666 | #NUM! | #NUM! | 12.22 | #NUM! | 4.635 | 0.031 |
| T.US.B054P0828 | 111.030 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9415 | 119.93 | 4.660 | \$ 1,419 | 4.540 | 12.61 | 112.469 | 4.633 | 0.027 |
| T.US.B052P1128 | 107.295 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9116 | 127.52 | 4.659 | #NUM! | #NUM! | 12.98 | #NUM! | 4.633 | 0.026 |
| T.US.B052P0229 | 107.290 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9111 | 128.84 | 4.655 | \$ 1,411 | 4.516 | 12.92 | 109.219 | 4.628 | 0.027 |
| T.US.B061P0829 | 119.305 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0150 | 135.26 | 4.659 | \$ 1,541 | 4.930 | 12.68 | 121.484 | 4.633 | 0.026 |
| T.US.B062P0530 | 122.090 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0304 | 153.57 | 4.656 | #NUM! | #NUM! | 13.04 | #NUM! | 4.630 | 0.025 |
| T.US.B053P0231 | 110.090 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9226 | 162.88 | 4.643 | \$ 1,512 | 4.838 | 13.54 | 111.625 | 4.618 | 0.025 |
| T.US.B044P0236 | 97.295 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7978 | 222.72 | 4.646 | \$ 1,542 | 4.935 | 15.57 | 99.047 | 4.621 | 0.026 |
| T.US.B046P0237 | 101.290 | 4.750 | 2/15/2007 | 2/15/2037 | 0.8292 | 235.65 | 4.630 | \$ 1,616 | 5.170 | 15.67 | 103.094 | 4.607 | 0.023 |
| T.US.B050P0537* | 106.015 | 5.750 | 5/15/2007 | 8/15/2037 | 0.8628 | 245.56 | 4.625 | \$ 1,678 | 5.369 | 15.64 | 107.297 | 4.604 | 0.021 |

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

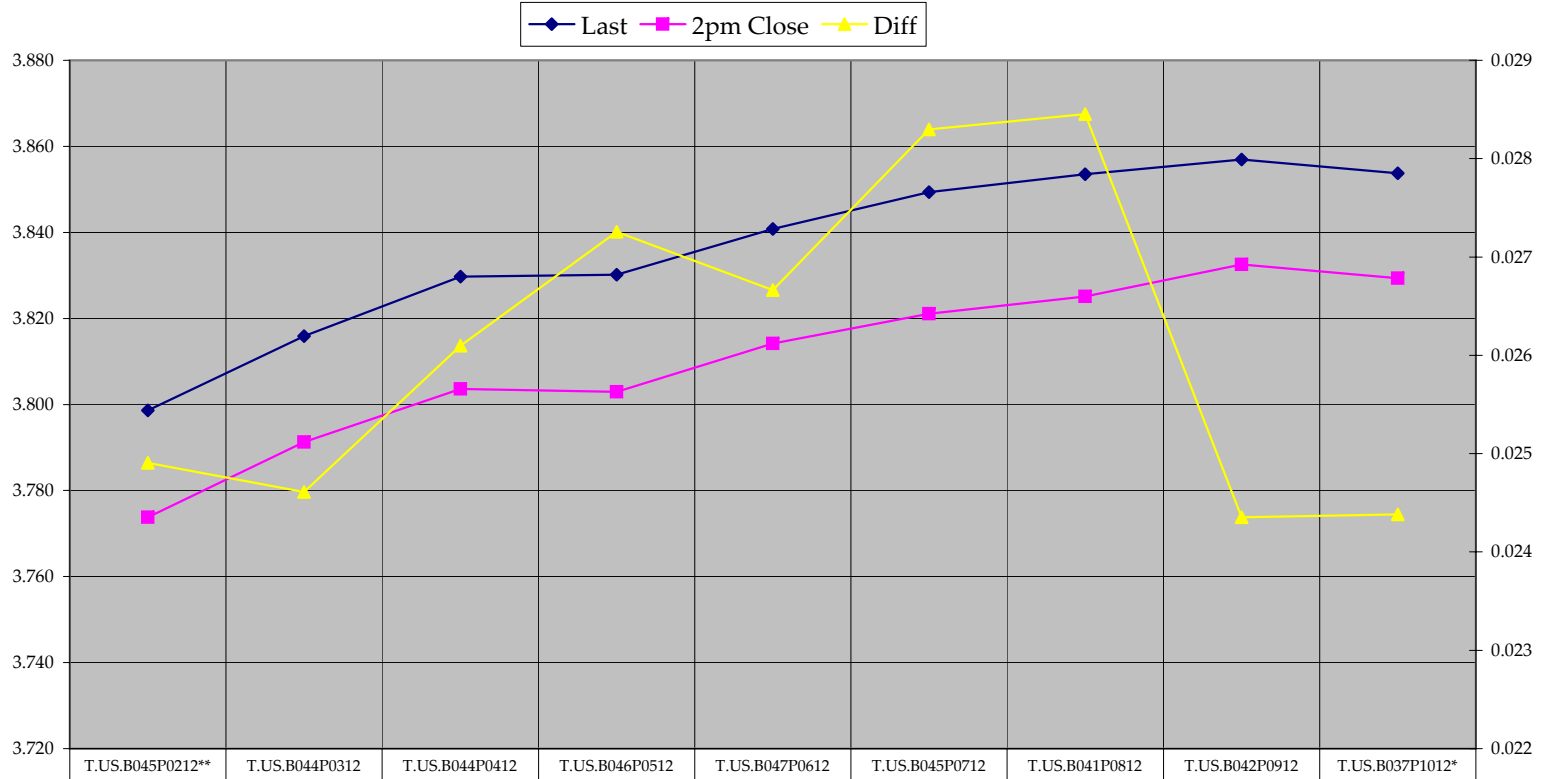
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

The Morning Email, US Deliverable

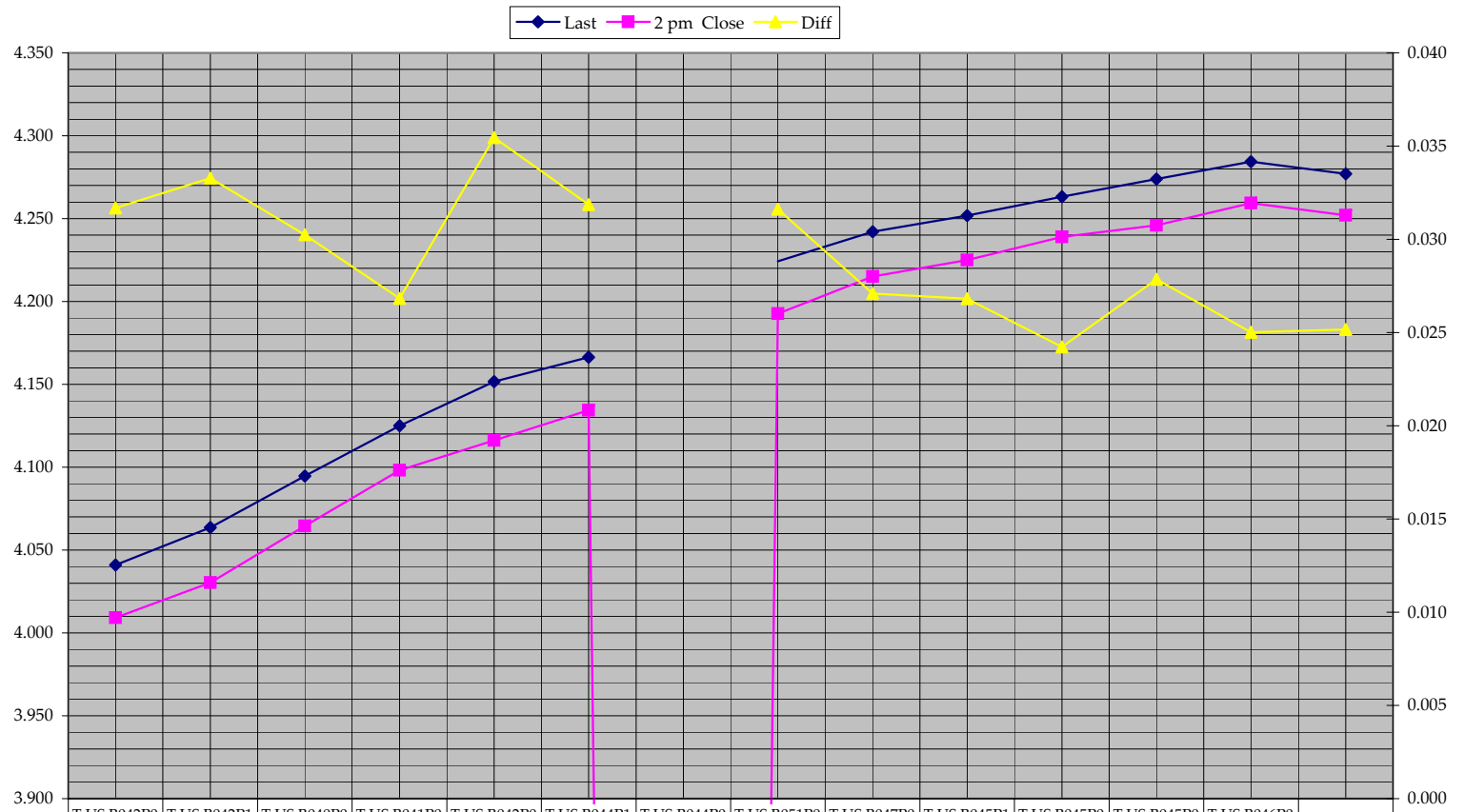
Jim Goulding, jgoulding@ghco.com

5 Yr Deliverable Curve



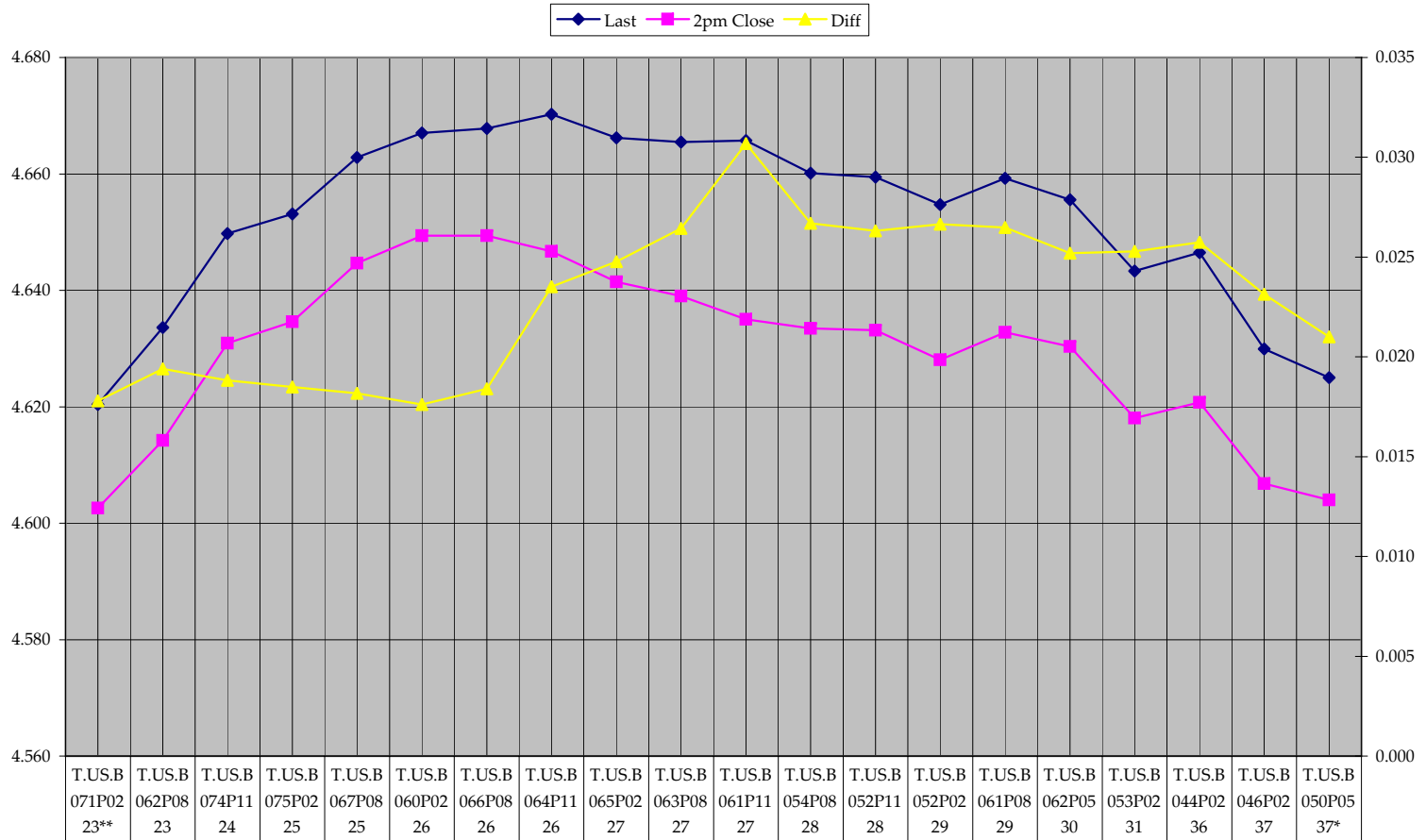
| | | | | | | | | | |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Last | 3.799 | 3.816 | 3.830 | 3.830 | 3.841 | 3.849 | 3.854 | 3.857 | 3.854 |
| ■ 2pm Close | 3.774 | 3.791 | 3.804 | 3.803 | 3.814 | 3.821 | 3.825 | 3.833 | 3.829 |
| ▲ Diff | 0.025 | 0.025 | 0.026 | 0.027 | 0.027 | 0.028 | 0.028 | 0.024 | 0.024 |

10 Yr Deliverable Curve



| | T.US.B042P0 814** | T.US.B042P1 114 | T.US.B040P0 215 | T.US.B041P0 515 | T.US.B042P0 815 | T.US.B044P1 115 | T.US.B044P0 216 | T.US.B051P0 516 | T.US.B047P0 816 | T.US.B045P1 116 | T.US.B045P0 217 | T.US.B045P0 517 | T.US.B046P0 817 | |
|--------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------|
| ◆ Last | 4.041 | 4.064 | 4.095 | 4.125 | 4.152 | 4.166 | 0.000 | 4.224 | 4.242 | 4.252 | 4.263 | 4.274 | 4.284 | 4.277 |
| ■ 2 pm Close | 4.009 | 4.030 | 4.064 | 4.098 | 4.116 | 4.134 | 0.000 | 4.193 | 4.215 | 4.225 | 4.239 | 4.246 | 4.259 | 4.252 |
| ▲ Diff | 0.032 | 0.033 | 0.030 | 0.027 | 0.035 | 0.032 | | 0.032 | 0.027 | 0.027 | 0.024 | 0.028 | 0.025 | 0.025 |

30 Yr Deliverable Curve



| | | | | | | | | | | | | | | | | | | | | |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ◆ Last | 4.620 | 4.634 | 4.650 | 4.653 | 4.663 | 4.667 | 4.668 | 4.670 | 4.666 | 4.665 | 4.666 | 4.660 | 4.659 | 4.655 | 4.659 | 4.656 | 4.643 | 4.646 | 4.630 | 4.625 |
| ■ 2pm Close | 4.603 | 4.614 | 4.631 | 4.635 | 4.645 | 4.649 | 4.649 | 4.647 | 4.641 | 4.639 | 4.635 | 4.633 | 4.633 | 4.628 | 4.633 | 4.630 | 4.618 | 4.621 | 4.607 | 4.604 |
| ▲ Diff | 0.018 | 0.019 | 0.019 | 0.018 | 0.018 | 0.018 | 0.018 | 0.024 | 0.025 | 0.026 | 0.031 | 0.027 | 0.026 | 0.027 | 0.026 | 0.025 | 0.025 | 0.026 | 0.023 | 0.021 |