



The Morning Email: US Deliverable Basket

10/3/2007 5:38

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) | 5:38:01 |
| Trade Date | 10/3/2007 |
| Settle Date | 10/4/2007 |

| | | | |
|-----------|---------|-----------|---------|
| Dec07 Fut | Last 32 | Dec07 Fut | Last 32 |
| ZT | 103.172 | ZN | 109.220 |
| ZF | 107.065 | ZB | 112.03 |

| | | |
|-------------------|------------|------------------|
| 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
Yield

| 2 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|-------------------|---------|--------|------------|----------|--------|------------|-------|-----------|---------|------|------------|
| T.US.B040P0909*** | 100.03 | 4.000 | 09/27/07 | 09/30/09 | 0.9672 | 13.40529 | 3.947 | \$ 190 | 0.607 | 1.89 | 100.137 |
| T.US.B033P0909 | 98.305 | 3.375 | 09/15/04 | 09/15/09 | 0.9569 | 10.8722312 | 3.939 | \$ 185 | 0.591 | 1.86 | 99.129 |
| T.US.B033P1009 | 98.28 | 3.375 | 10/15/04 | 10/15/09 | 0.9550 | 14.6379776 | 3.958 | \$ 192 | 0.614 | 1.91 | 100.461 |
| T.US.B034P1109 | 99.025 | 3.500 | 11/15/04 | 11/15/09 | 0.9553 | 20.1486492 | 3.958 | \$ 200 | 0.639 | 1.99 | 100.429 |
| T.US.B045P1109 | 101.112 | 4.625 | 11/15/06 | 11/15/09 | 0.9754 | 26.5636475 | 3.950 | \$ 203 | 0.649 | 1.97 | 103.135 |
| T.US.B034P1209 | 99.017 | 3.500 | 12/15/04 | 12/15/09 | 0.9535 | 25.2846195 | 3.952 | \$ 207 | 0.663 | 2.07 | 100.115 |

| 5Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|-------|-------|-----------|---------|------|------------|
| T.US.B045P0212** | 101.31 | 4.625 | 02/28/07 | 02/29/12 | 0.9499 | 9.91 | 4.130 | \$ 404 | 1.292 | 3.94 | 102.401 |
| T.US.B044P0312 | 101.137 | 4.500 | 03/31/07 | 03/31/12 | 0.9444 | 11.45 | 4.147 | \$ 409 | 1.309 | 4.03 | 101.477 |
| T.US.B044P0412 | 101.137 | 4.500 | 04/30/07 | 04/30/12 | 0.9434 | 14.87 | 4.153 | \$ 416 | 1.332 | 4.03 | 103.348 |
| T.US.B046P0512 | 102.15 | 4.750 | 05/30/07 | 05/31/12 | 0.9521 | 18.38 | 4.160 | \$ 426 | 1.362 | 4.09 | 104.104 |
| T.US.B047P0612 | 102.315 | 4.875 | 06/30/07 | 06/30/12 | 0.9562 | 20.83 | 4.172 | \$ 434 | 1.387 | 4.16 | 104.256 |
| T.US.B045P0712 | 101.297 | 4.625 | 07/31/07 | 07/31/12 | 0.9456 | 23.34 | 4.178 | \$ 438 | 1.401 | 4.26 | 102.745 |
| T.US.B041P0812 | 99.242 | 4.125 | 08/31/07 | 08/31/12 | 0.9246 | 25.75 | 4.179 | \$ 439 | 1.405 | 4.38 | 100.142 |
| T.US.B042P0912* | 100.097 | 4.250 | 09/27/07 | 09/30/12 | 0.9285 | 29.90 | 4.182 | \$ 447 | 1.430 | 4.45 | 100.350 |

Yield

The Morning Email, US Deliverable
Jim Goulding, jgoulding@ghco.com

| 10 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|-------|-------|-----------|---------|------|------------|
| T.US.B042P0814** | 99.195 | 4.250 | 8/16/2004 | 8/15/2014 | 0.9069 | 22.19 | 4.316 | \$ 587 | 1.880 | 5.86 | 100.187 |
| T.US.B042P1114 | 99.120 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9040 | 24.81 | 4.352 | \$ 604 | 1.933 | 5.98 | 101.015 |
| T.US.B040P0215 | 97.190 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8870 | 27.15 | 4.385 | \$ 615 | 1.968 | 6.27 | 98.137 |
| T.US.B041P0515 | 98.085 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8910 | 34.68 | 4.395 | \$ 635 | 2.031 | 6.36 | 99.857 |
| T.US.B042P0815 | 98.255 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8955 | 35.98 | 4.432 | \$ 653 | 2.091 | 6.57 | 99.374 |
| T.US.B044P1115 | 100.180 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9080 | 48.85 | 4.416 | \$ 678 | 2.170 | 6.63 | 102.299 |
| T.US.B044P0216 | 100.145 | 4.500 | 2/15/2006 | 2/15/2016 | 0.9058 | 53.03 | | \$ 695 | 2.222 | 6.87 | 101.065 |
| T.US.B051P0516 | 104.215 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9436 | 56.10 | 4.465 | \$ 728 | 2.331 | 6.83 | 106.649 |
| T.US.B047P0816 | 102.270 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9259 | 59.37 | 4.482 | \$ 737 | 2.359 | 7.12 | 103.506 |
| T.US.B045P1116 | 100.315 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9074 | 64.44 | 4.492 | \$ 746 | 2.386 | 7.26 | 102.769 |
| T.US.B045P0217 | 100.300 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9054 | 69.93 | 4.500 | \$ 762 | 2.437 | 7.50 | 101.566 |
| T.US.B045P0517 | 99.295 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8946 | 75.12 | 4.510 | \$ 773 | 2.473 | 7.60 | 101.658 |
| T.US.B046P0817* | 101.260 | 4.750 | 8/15/2007 | 8/15/2017 | 0.9105 | 80.12 | 4.518 | \$ 798 | 2.552 | 7.78 | 102.458 |

Yield

2 PM Close
Yield

| 30 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|
| T.US.B071P0223** | 124.290 | 7.125 | 2/16/1993 | 2/15/2023 | 1.1103 | 17.34 | 4.806 | \$ 1,248 | 3.994 | 9.92 | 125.874 |
| T.US.B062P0823 | 115.205 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0250 | 26.59 | 4.812 | \$ 1,210 | 3.873 | 10.39 | 116.490 |
| T.US.B074P1124 | 130.285 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1570 | 41.46 | 4.827 | \$ 1,387 | 4.439 | 10.37 | 133.785 |
| T.US.B075P0225 | 132.175 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1717 | 41.77 | 4.827 | \$ 1,413 | 4.521 | 10.58 | 133.583 |
| T.US.B067P0825 | 124.045 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0940 | 51.27 | 4.833 | \$ 1,374 | 4.398 | 10.99 | 125.075 |
| T.US.B060P0226 | 114.005 | 6.000 | 2/15/1996 | 2/15/2026 | 1.0000 | 64.19 | 4.840 | \$ 1,319 | 4.220 | 11.48 | 114.831 |
| T.US.B066P0826 | 123.170 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0831 | 70.84 | 4.839 | \$ 1,419 | 4.540 | 11.40 | 124.448 |
| T.US.B064P1126 | 120.245 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0557 | 80.55 | 4.834 | \$ 1,409 | 4.509 | 11.43 | 123.274 |
| T.US.B065P0227 | 122.150 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0703 | 82.72 | 4.824 | \$ 1,435 | 4.593 | 11.63 | 123.369 |
| T.US.B063P0827 | 119.210 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0428 | 91.28 | 4.826 | \$ 1,435 | 4.591 | 11.90 | 120.522 |
| T.US.B061P1127 | 116.225 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0142 | 99.30 | 4.825 | \$ 1,421 | 4.547 | 11.93 | 119.067 |
| T.US.B054P0828 | 108.300 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9415 | 111.37 | 4.818 | \$ 1,386 | 4.434 | 12.63 | 109.685 |
| T.US.B052P1128 | 105.265 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9116 | 119.05 | 4.816 | \$ 1,368 | 4.379 | 12.69 | 107.854 |
| T.US.B052P0229 | 105.255 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9111 | 119.84 | 4.807 | \$ 1,378 | 4.410 | 12.94 | 106.510 |
| T.US.B061P0829 | 117.210 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0150 | 126.93 | 4.812 | \$ 1,504 | 4.814 | 12.70 | 118.488 |
| T.US.B062P0530 | 119.265 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0304 | 141.23 | 4.810 | \$ 1,555 | 4.977 | 12.72 | 122.240 |
| T.US.B053P0231 | 108.005 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9226 | 149.62 | 4.802 | \$ 1,472 | 4.712 | 13.54 | 108.746 |
| T.US.B044P0236 | 95.245 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7978 | 204.94 | 4.800 | \$ 1,496 | 4.786 | 15.52 | 96.377 |
| T.US.B046P0237 | 99.200 | 4.750 | 2/15/2007 | 2/15/2037 | 0.8292 | 215.89 | 4.774 | \$ 1,567 | 5.013 | 15.62 | 100.270 |
| T.US.B050P0537* | 103.190 | 5.750 | 5/15/2007 | 8/15/2037 | 0.8628 | 222.46 | 4.771 | \$ 1,625 | 5.199 | 15.58 | 104.273 |

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = CTD & OTR

#VALUE! = No quote being provided by exchange

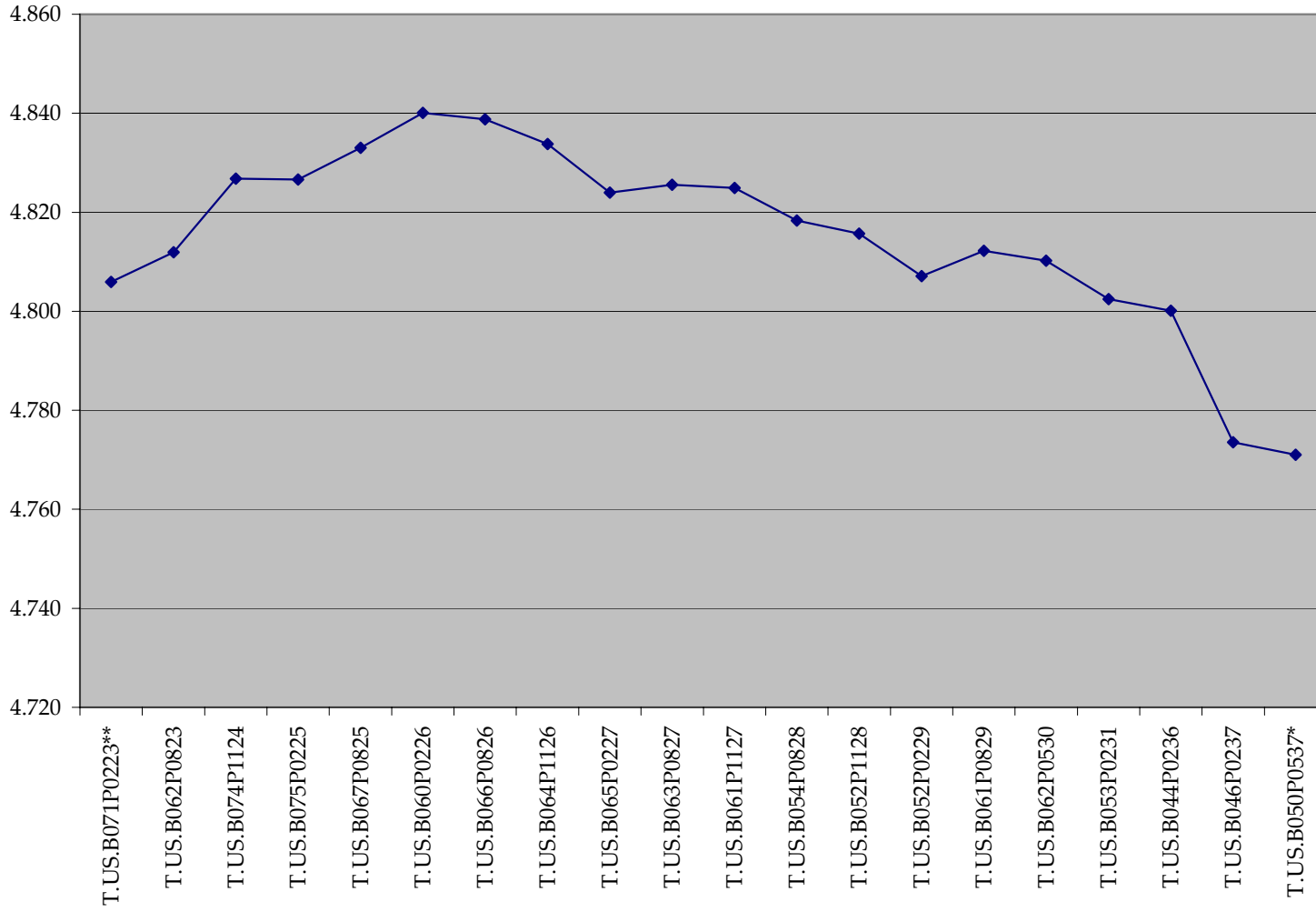
#NUM! = No quote being provided by exchange

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

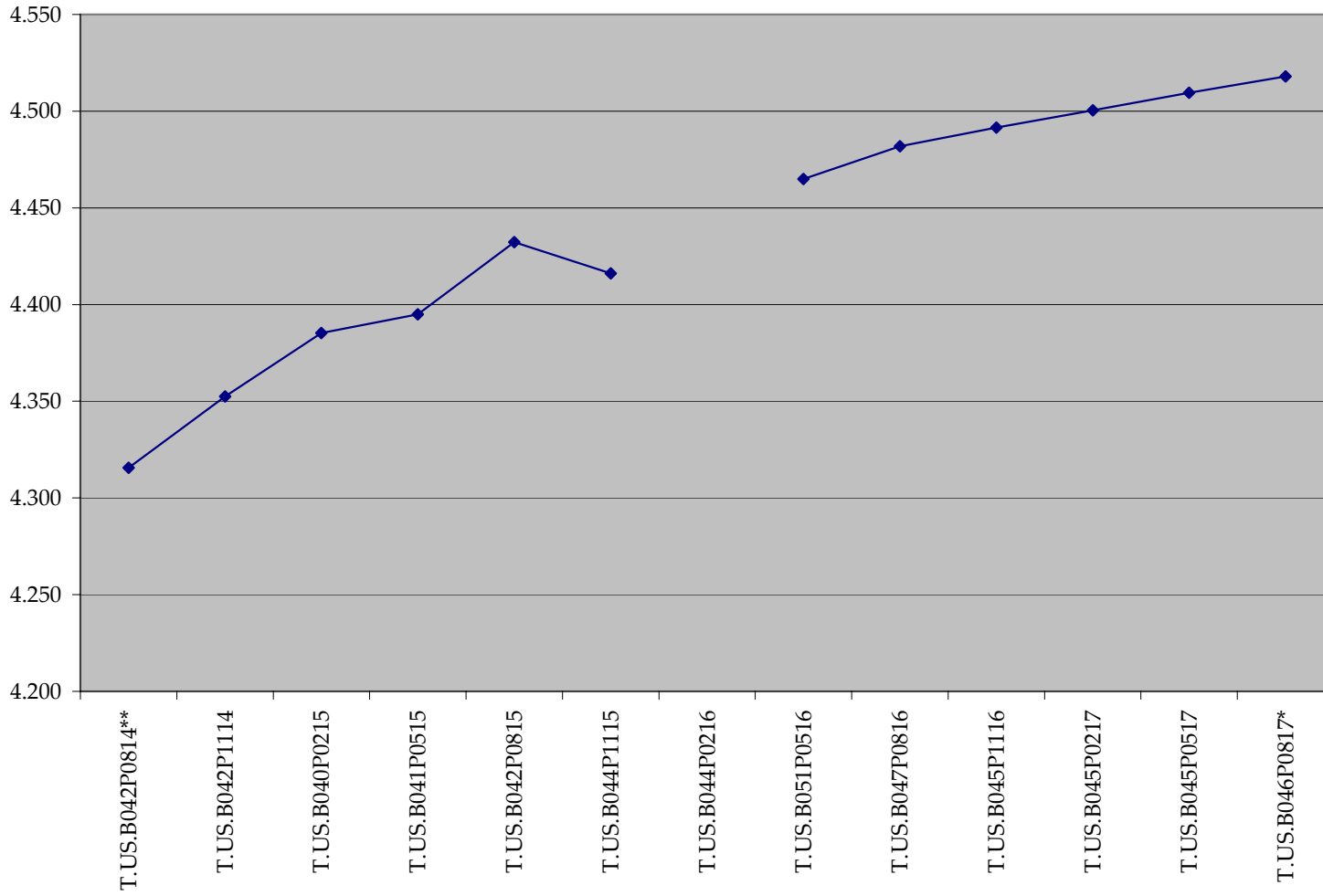
BNOC = Basis Net of Carry and is quoted in 32nds

The Morning Email, US Deliverable
Jim Goulding, jgoulding@ghco.com

30 Yr Deliverable Curve



10 Yr Deliverable Curve



5 Yr Deliverable Curve

