



The Morning Email: US Deliverable Basket

9/19/2007 5:48

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) | 5:48:04 |
| Trade Date | 9/19/2007 |
| Settle Date | 9/20/2007 |

| | | | |
|-----------|---------|-----------|---------|
| Dec07 Fut | Last 32 | Dec07 Fut | Last 32 |
| ZT | 103.145 | ZN | 109.215 |
| ZF | 107.045 | ZB | 112.02 |

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

| 2 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|------------|-------|-----------|---------|------|------------|
| T.US.B040P0809* | 99.31 | 4.000 | 39325 | 40056 | 0.9643 | 19.2354074 | 4.016 | \$ 185 | 0.593 | 1.85 | 100.189 |
| T.US.B033P0909** | 98.262 | 3.375 | 38245 | 40071 | 0.9569 | 6.83679488 | 3.999 | \$ 188 | 0.601 | 1.90 | 98.865 |
| T.US.B033P1009 | 98.235 | 3.375 | 40101 | 40101 | 0.9550 | 10.402016 | 4.019 | #NUM! | #NUM! | 1.95 | #NUM! |
| T.US.B034P1109 | 98.295 | 3.500 | 40132 | 40132 | 0.9553 | 15.4127706 | 4.027 | #NUM! | #NUM! | 2.03 | #NUM! |
| T.US.B045P1109 | 101.07 | 4.625 | 40132 | 40132 | 0.9754 | 22.6333261 | 4.025 | #NUM! | #NUM! | 2.00 | #NUM! |
| T.US.B034P1209 | 98.282 | 3.500 | 40162 | 40162 | 0.9535 | 20.0482432 | 4.026 | #NUM! | #NUM! | 2.11 | #NUM! |

| 5Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|----|-------|-------|-----------|---------|------|------------|
| T.US.B045P0212** | 101.287 | 4.625 | 02/28/07 | 02/29/12 | 0 | 7.80 | 4.152 | \$ 407 | 1.301 | 3.98 | 102.151 |
| T.US.B044P0312 | 101.112 | 4.500 | 03/31/07 | 03/31/12 | 0 | 9.14 | 4.169 | \$ 412 | 1.318 | 3.98 | 103.477 |
| T.US.B044P0412 | 101.12 | 4.500 | 04/30/07 | 04/30/12 | 0 | 13.36 | 4.168 | \$ 419 | 1.341 | 4.06 | 103.124 |
| T.US.B046P0512 | 102.132 | 4.750 | 05/30/07 | 05/31/12 | 0 | 16.77 | 4.177 | \$ 428 | 1.371 | 4.12 | 103.866 |
| T.US.B047P0612 | 102.305 | 4.875 | 06/30/07 | 06/30/12 | 0 | 20.03 | 4.185 | \$ 437 | 1.397 | 4.20 | 104.039 |
| T.US.B045P0712 | 101.285 | 4.625 | 07/31/07 | 07/31/12 | 0 | 22.33 | 4.190 | \$ 441 | 1.410 | 4.30 | 102.532 |
| T.US.B041P0812* | 99.23 | 4.125 | 08/31/07 | 08/31/12 | 0 | 24.74 | 4.188 | \$ 442 | 1.414 | 4.42 | 99.945 |

| 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 | 0.9040 | 22.24 | 4.315 | \$ 590 | 1.889 | 5.90 | 100.025 |
| T.US.B042P1114 | 99.125 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9012 | 25.36 | 4.349 | \$ 607 | 1.942 | 6.02 | 100.869 |
| T.US.B040P0215 | 97.215 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8837 | 29.69 | 4.371 | \$ 618 | 1.978 | 6.30 | 98.063 |
| T.US.B041P0515 | 98.090 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8881 | 35.23 | 4.391 | \$ 638 | 2.040 | 6.39 | 99.716 |
| T.US.B042P0815 | 98.305 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8927 | 41.02 | 4.408 | \$ 657 | 2.103 | 6.61 | 99.369 |
| T.US.B044P1115 | 100.150 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9058 | 45.90 | 4.430 | \$ 680 | 2.176 | 6.66 | 102.034 |
| T.US.B044P0216 | #VALUE! | 4.500 | 2/15/2006 | 2/15/2016 | 0.9034 | #VALUE! | 4.400 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| T.US.B051P0516 | 104.215 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9424 | 56.15 | 4.467 | \$ 731 | 2.339 | 6.87 | 106.454 |
| T.US.B047P0816 | 102.275 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9242 | 59.92 | 4.481 | \$ 740 | 2.368 | 7.16 | 103.336 |
| T.US.B045P1116 | 101.005 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9054 | 65.49 | 4.488 | \$ 748 | 2.395 | 7.29 | 102.624 |
| T.US.B045P0217 | 100.310 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9034 | 70.97 | 4.497 | \$ 764 | 2.446 | 7.54 | 101.421 |
| T.US.B045P0517 | 99.310 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8926 | 76.67 | 4.503 | \$ 776 | 2.483 | 7.64 | 101.534 |
| T.US.B046P0817* | 101.285 | 4.750 | 8/15/2007 | 8/15/2017 | 0.9086 | 82.67 | 4.507 | \$ 801 | 2.562 | 7.82 | 102.355 |

The Morning Email, US Deliverable
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| 30 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|
| T.US.B071P0223** | 125.030 | 7.125 | 2/16/1993 | 2/15/2023 | 1.1113 | 19.87 | 4.783 | \$ 1,253 | 4.009 | 9.96 | 125.791 |
| T.US.B062P0823 | 115.245 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0251 | 30.33 | 4.800 | \$ 1,214 | 3.884 | 10.43 | 116.377 |
| T.US.B074P1124 | 131.010 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1585 | 40.70 | 4.819 | \$ 1,391 | 4.451 | 10.41 | 133.640 |
| T.US.B075P0225 | 132.200 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1730 | 39.73 | 4.820 | \$ 1,416 | 4.531 | 10.62 | 133.371 |
| T.US.B067P0825 | 124.080 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0946 | 52.73 | 4.831 | \$ 1,377 | 4.408 | 11.03 | 124.923 |
| T.US.B060P0226 | 114.020 | 6.000 | 2/15/1996 | 2/15/2026 | 0.9999 | 66.15 | 4.835 | \$ 1,321 | 4.228 | 11.52 | 114.649 |
| T.US.B066P0826 | 123.205 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0836 | 72.66 | 4.837 | \$ 1,422 | 4.550 | 11.44 | 124.301 |
| T.US.B064P1126 | 120.210 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0562 | 75.36 | 4.828 | \$ 1,410 | 4.511 | 11.47 | 122.917 |
| T.US.B065P0227 | 122.135 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0707 | 79.89 | 4.833 | \$ 1,436 | 4.594 | 11.67 | 123.070 |
| T.US.B063P0827 | 119.185 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0429 | 88.53 | 4.831 | \$ 1,435 | 4.592 | 11.94 | 120.202 |
| T.US.B061P1127 | 116.180 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0144 | 94.18 | 4.832 | \$ 1,420 | 4.545 | 11.97 | 118.693 |
| T.US.B054P0828 | 108.250 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9410 | 108.26 | 4.829 | \$ 1,384 | 4.430 | 12.66 | 109.319 |
| T.US.B052P1128 | 105.205 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9111 | 114.93 | 4.828 | \$ 1,367 | 4.374 | 12.72 | 107.467 |
| T.US.B052P0229 | 105.200 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9105 | 116.58 | 4.821 | \$ 1,376 | 4.404 | 12.97 | 106.139 |
| T.US.B061P0829 | 117.185 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0150 | 124.53 | 4.825 | \$ 1,504 | 4.812 | 12.73 | 118.177 |
| T.US.B062P0530 | 119.250 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0306 | 139.12 | 4.817 | \$ 1,556 | 4.978 | 12.76 | 121.955 |
| T.US.B053P0231 | 107.280 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9221 | 147.00 | 4.807 | \$ 1,471 | 4.709 | 13.57 | 108.401 |
| T.US.B044P0236 | 95.120 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7970 | 195.39 | 4.810 | \$ 1,490 | 4.767 | 15.55 | 95.815 |
| T.US.B046P0237 | 99.065 | 4.750 | 2/15/2007 | 2/15/2037 | 0.8285 | 204.99 | 4.801 | \$ 1,558 | 4.985 | 15.63 | 99.668 |
| T.US.B050P0537* | 103.045 | 5.750 | 5/15/2007 | 8/15/2037 | 0.8625 | 209.12 | 4.798 | \$ 1,615 | 5.169 | 15.59 | 103.630 |

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = CTD & OTR

#VALUE! = No quote being provided by exchange

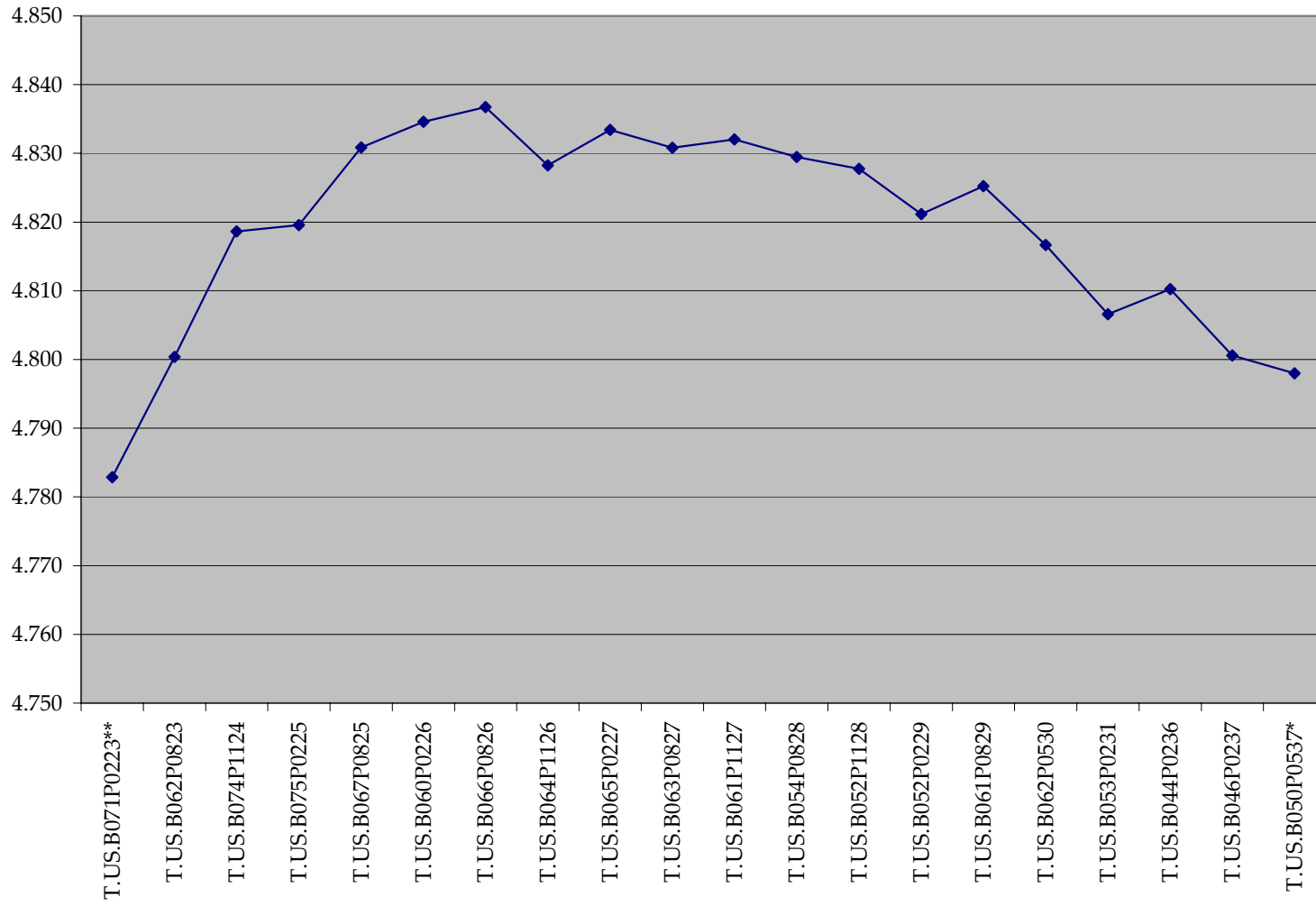
#NUM! = No quote being provided by exchange

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

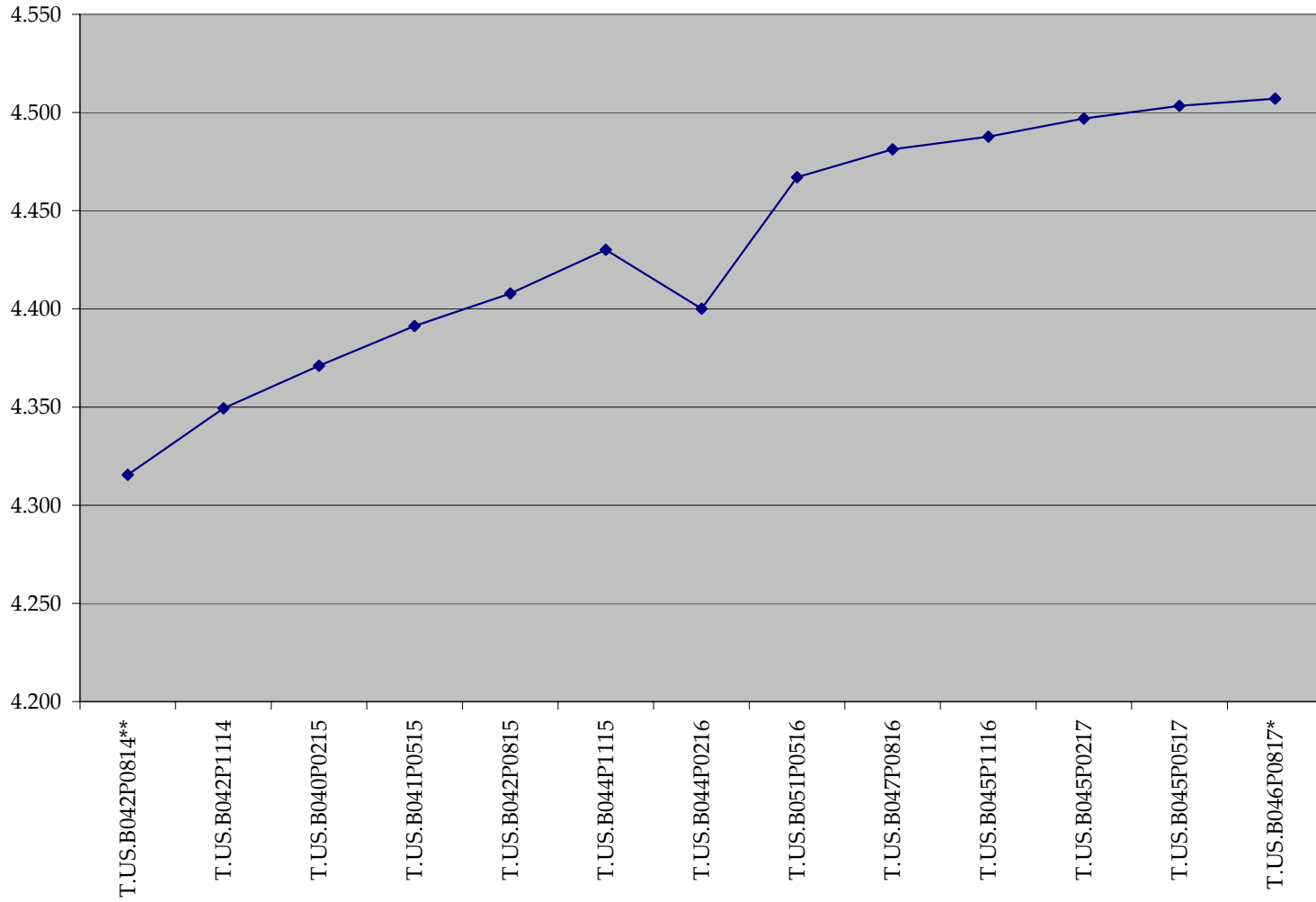
BNOC = Basis Net of Carry and is quoted in 32nds

The Morning Email, US Deliverable
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30 Yr Deliverable Curve



10 Yr Deliverable Curve



5 Yr Deliverable Curve

