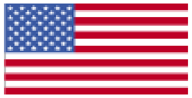


The Morning Email: US Deliverable Basket

2/8/2008 5:52

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

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

Closes were last marked 02/06/2008, at 2pm.

Time (CT)	5:52:35	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	2/8/2008	ZT	106.300	ZN	116.225	**2yr / 5yr**	3/31/2008	4/3/2008
Settle Date	2/11/2008	ZF	113.105	ZB	118.02	**10yr/ 30yr**	3/31/2008	3/19/2008

2 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**2 PM Close Yield**	**Diff**
T.US.B032P1209	102.1020	3.250	12/31/07	12/31/09	0.9549	32.25	1.987	$ 187	0.598	1.82	102.694	1.957	0.030
T.US.B034P1209**	102.2550	3.500	12/15/04	12/15/09	0.959	33.63	1.943	$ 183	0.587	1.77	103.352	1.918	0.025
T.US.B032P1209	102.1020	3.250	12/31/07	12/31/09	0.9549	32.25	1.987	$ 187	0.598	1.82	102.694	1.957	0.030
T.US.B035P0110	103.0400	3.625	01/18/05	01/15/10	0.9593	43.11	1.961	$ 192	0.614	1.86	103.394	1.925	0.035
T.US.B021P0110*	100.0800	2.125	01/31/08	01/31/10	0.9336	38.36	1.995	$ 193	0.616	1.92	100.314	1.963	0.032
T.US.B034P0210	102.3120	3.500	02/15/05	02/15/10	0.9553	51.89	1.981	$ 200	0.640	1.91	104.687	1.938	0.043
T.US.B046P0210	105.1370	4.750	02/15/07	02/15/10	0.9776	54.68	1.981	$ 203	0.649	1.88	107.751	1.938	0.043

5Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**2 PM Close Yield**	**Diff**
T.US.B046P0512**	108.1520	4.750	05/30/07	05/31/12	0.9544	19.06	2.649	$ 424	1.356	3.87	109.422	2.559	0.091
T.US.B047P0612	109.0120	4.875	06/30/07	06/30/12	0.9583	22.96	2.674	$ 433	1.384	3.95	109.600	2.580	0.094
T.US.B045P0712	108.0150	4.625	07/31/07	07/31/12	0.9481	28.15	2.700	$ 438	1.401	4.05	108.187	2.609	0.092
T.US.B041P0812	105.3150	4.125	08/31/07	08/31/12	0.9281	34.49	2.717	$ 440	1.408	4.08	107.843	2.628	0.089
T.US.B042P0912	106.1850	4.250	09/30/07	09/30/12	0.9319	39.75	2.727	$ 449	1.437	4.15	108.134	2.640	0.087
T.US.B037P1012	104.3000	3.875	10/30/07	10/31/12	0.9159	45.12	2.750	$ 452	1.447	4.26	106.034	2.665	0.085
T.US.B033P1112	102.2320	3.375	11/30/07	11/30/12	0.8945	51.73	2.764	$ 455	1.456	4.39	103.666	2.676	0.088
T.US.B035P1212	103.2950	3.625	12/31/07	12/31/12	0.8877	114.62	2.760	$ 467	1.494	4.45	104.931	2.660	0.100
T.US.B028P0113*	100.1720	2.875	01/31/08	01/31/13	0.8705	68.54	2.758	$ 466	1.492	4.60	101.335	2.674	0.084

10 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	2 PM Close Yield	Diff
T.US.B042P1114**	106.070	4.250	11/15/2004	11/15/2014	0.9069	30.50	3.218	$ 625	1.999	5.82	107.246	3.134	0.083
T.US.B040P0215	104.150	4.000	2/15/2005	2/15/2015	0.8902	36.53	3.281	$ 638	2.041	5.99	106.425	3.194	0.087
T.US.B041P0515	104.290	4.125	5/16/2005	5/15/2015	0.8941	36.04	3.357	$ 658	2.104	6.21	105.904	3.263	0.094
T.US.B042P0815	105.165	4.250	8/15/2005	8/15/2015	0.8983	39.94	3.411	$ 679	2.171	6.31	107.594	3.313	0.098
T.US.B044P1115	106.315	4.500	11/15/2005	11/15/2015	0.9105	41.63	3.465	$ 703	2.248	6.50	108.072	3.333	0.131
			Go to last page to view this missing issue.										
T.US.B051P0516	111.045	5.125	5/15/2006	5/15/2016	0.9450	46.48	3.555	$ 756	2.420	6.73	112.380	3.468	0.087
T.US.B047P0816	109.105	4.875	8/15/2006	8/15/2016	0.9275	53.48	3.593	$ 767	2.455	6.87	111.713	3.505	0.088
T.US.B045P1116	107.185	4.625	11/15/2006	11/15/2016	0.9095	64.34	3.607	$ 778	2.490	7.16	108.696	3.526	0.081
T.US.B045P0217	107.140	4.625	2/15/2007	2/15/2017	0.9074	67.64	3.649	$ 795	2.544	7.25	109.700	3.564	0.085
T.US.B045P0517	106.145	4.500	5/15/2007	5/15/2017	0.8968	75.51	3.671	$ 808	2.587	7.52	107.541	3.587	0.084
T.US.B046P0817	108.145	4.750	8/15/2007	8/15/2017	0.9122	82.31	3.688	$ 835	2.673	7.54	110.776	3.612	0.075
T.US.B042P1117	104.175	4.250	11/15/2007	11/15/2017	0.8747	96.60	3.690	$ 835	2.672	7.91	105.574	3.616	0.074
T.US.B034P0218*	98.130	3.500	2/7/2007	2/15/2018	0.8174	112.93	3.692	$ 823	2.633	8.22	100.118	3.626	0.066

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.155	6.250	8/16/1993	8/15/2023	1.0246	18.40	4.305	$ 1,273	4.072	10.22	124.541	4.241	0.064
T.US.B074P1124	137.005	7.500	8/15/1994	11/15/2024	1.1557	20.34	4.333	$ 1,458	4.667	10.50	138.829	4.224	0.109
T.US.B075P0225	138.225	7.625	2/15/1995	2/15/2025	1.1701	19.96	4.362	$ 1,484	4.750	10.42	142.433	4.244	0.118
T.US.B067P0825	129.295	6.875	8/15/1995	8/15/2025	1.0931	29.73	4.375	$ 1,445	4.623	10.84	133.285	4.260	0.115
T.US.B060P0226	119.040	6.000	2/15/1996	2/15/2026	0.9999	36.17	4.405	$ 1,384	4.429	11.34	122.060	4.297	0.108
T.US.B066P0826	128.305	6.750	8/15/1996	8/15/2026	1.0824	39.14	4.446	$ 1,487	4.758	11.24	132.255	4.323	0.123
T.US.B064P1126	125.260	6.500	11/15/1996	11/15/2026	1.0554	40.59	4.440	$ 1,475	4.719	11.58	127.384	4.380	0.060
T.US.B065P0227	127.240	6.625	2/18/1997	2/15/2027	1.0697	48.59	4.455	$ 1,503	4.810	11.47	130.990	4.375	0.079
T.US.B063P0827	124.240	6.375	8/15/1997	8/15/2027	1.0424	55.68	4.447	$ 1,504	4.811	11.76	127.868	4.354	0.093
T.US.B061P1127	121.210	6.125	11/17/1997	11/15/2027	1.0143	62.80	4.462	$ 1,489	4.764	12.09	123.137	4.406	0.055
T.US.B054P0828	113.200	5.500	8/17/1998	8/15/2028	0.9417	79.95	4.463	$ 1,453	4.651	12.50	116.315	4.366	0.097
T.US.B052P1128	110.110	5.250	11/16/1998	11/15/2028	0.9122	86.35	4.478	$ 1,434	4.590	12.85	111.613	4.380	0.098
T.US.B052P0229	110.080	5.250	2/16/1999	2/15/2029	0.9116	85.61	4.479	$ 1,443	4.619	12.79	112.818	4.383	0.096
T.US.B061P0829	122.190	6.125	8/16/1999	8/15/2029	1.0148	90.91	4.491	$ 1,577	5.046	12.56	125.590	4.393	0.099
T.US.B062P0530	124.285	6.250	2/15/2000	5/15/2030	1.0303	105.88	4.478	$ 1,634	5.228	12.92	126.402	4.376	0.102
T.US.B053P0231	112.200	5.375	2/15/2001	2/15/2031	0.9229	118.94	4.472	$ 1,548	4.955	13.43	115.254	4.366	0.106
T.US.B044P0236	100.065	4.500	2/15/2006	2/15/2036	0.7984	191.58	4.489	$ 1,588	5.080	15.50	102.404	4.388	0.101
T.US.B046P0237	104.115	4.750	2/15/2007	2/15/2037	0.8297	206.38	4.480	$ 1,665	5.328	15.61	106.683	4.377	0.103
T.US.B050P0537	#VALUE!	5.000	5/15/2007	8/15/2037	0.8633	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	4.373	#VALUE!
T.US.B043P0238*	98.085	4.375	2/7/2008	2/15/2038	0.7757	215.30	4.481	$ 1,587	5.079	16.15	98.313	4.501	-0.020

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

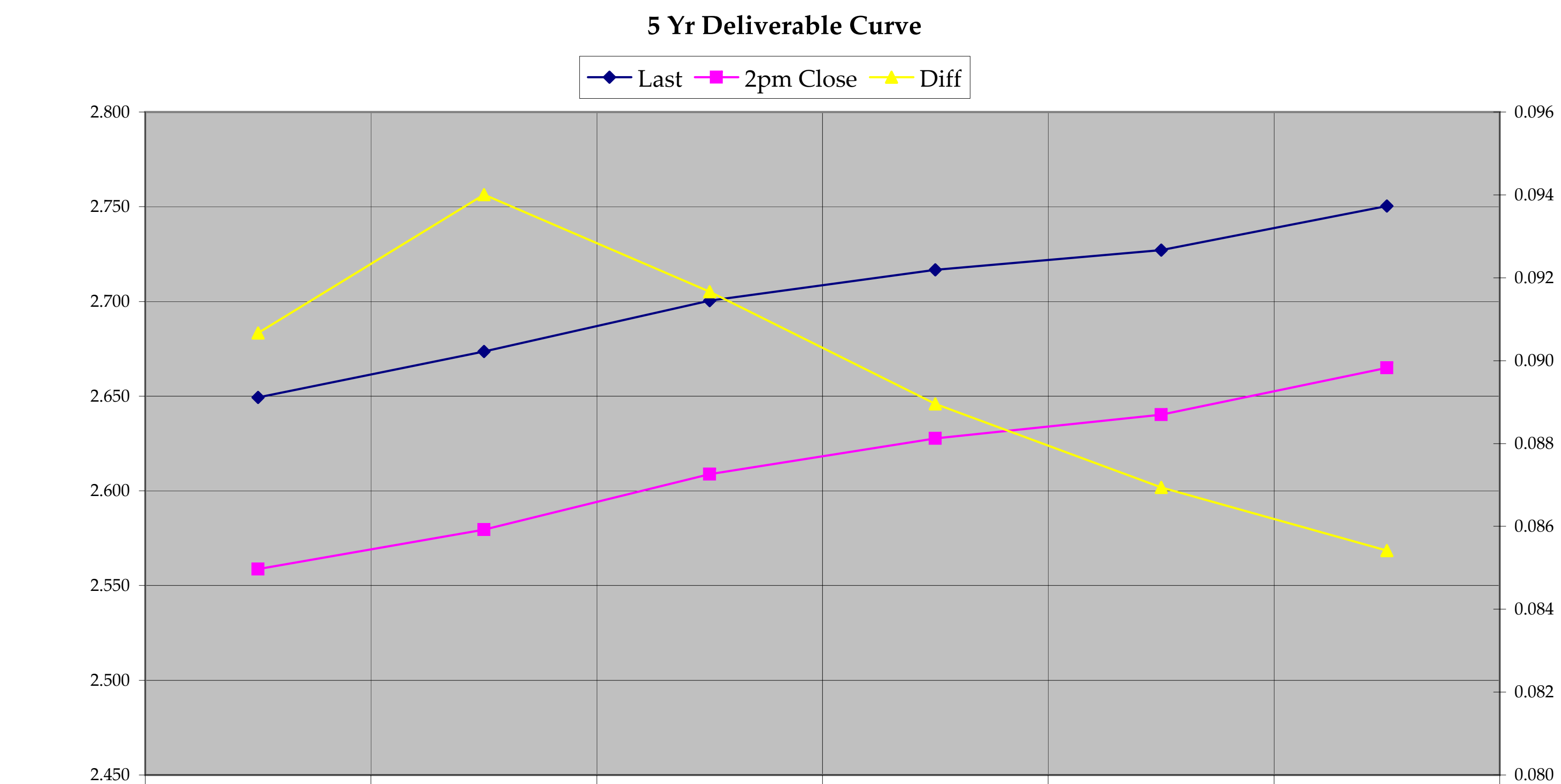
BNOC = Basis Net of Carry and is quoted in 32nds

Jim Goulding, jgoulding@ghco.com

Extra Notes:

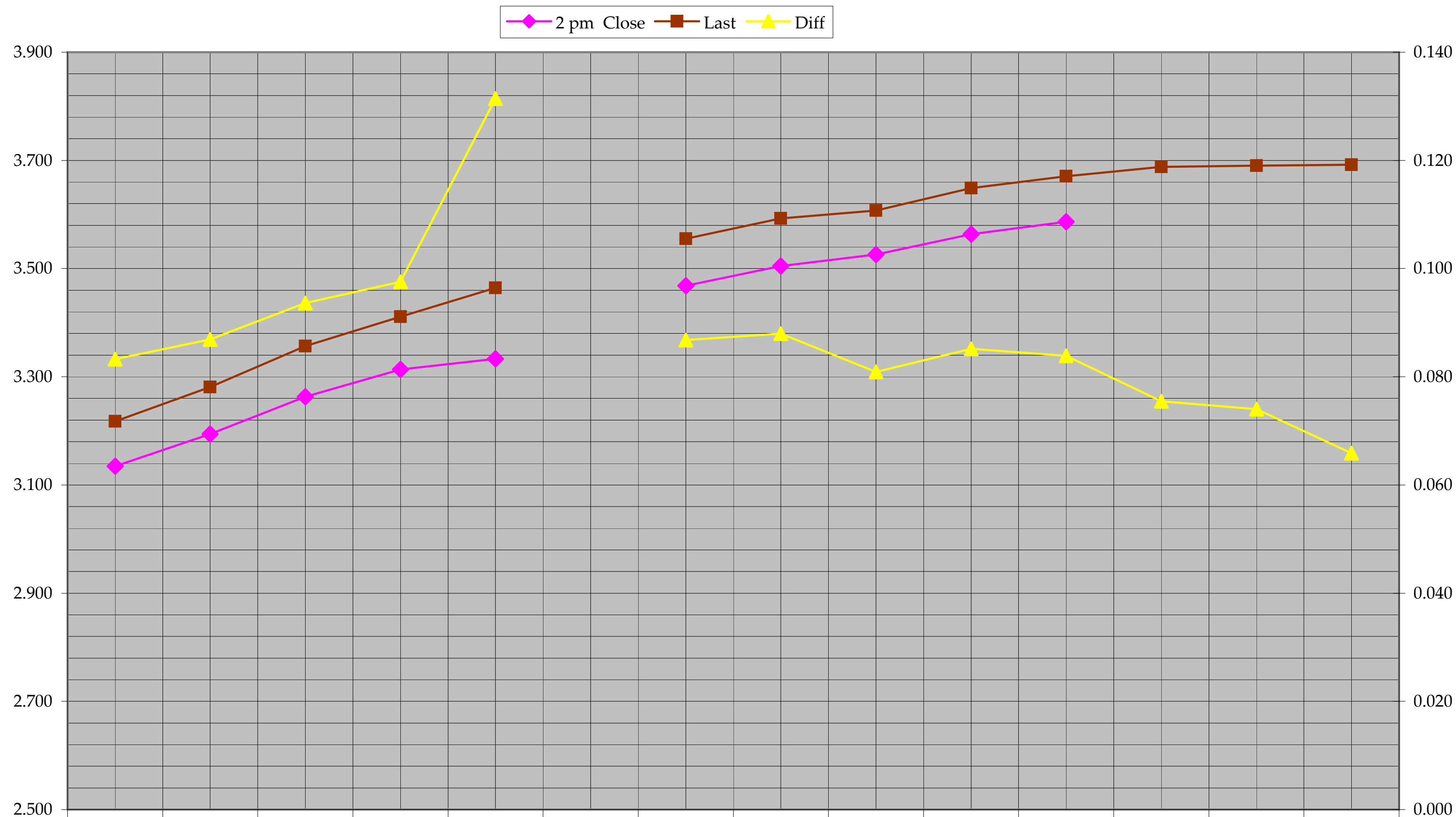
10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	107.000	4.500	2/15/2006	2/15/2016	0.9080	51.41	3.490	$ 722	2.309	6.61	109.201

The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm only really looking to see if the delivery curve is steepening or flattening anyways. Taking this issue out won't harm the bigger picture.



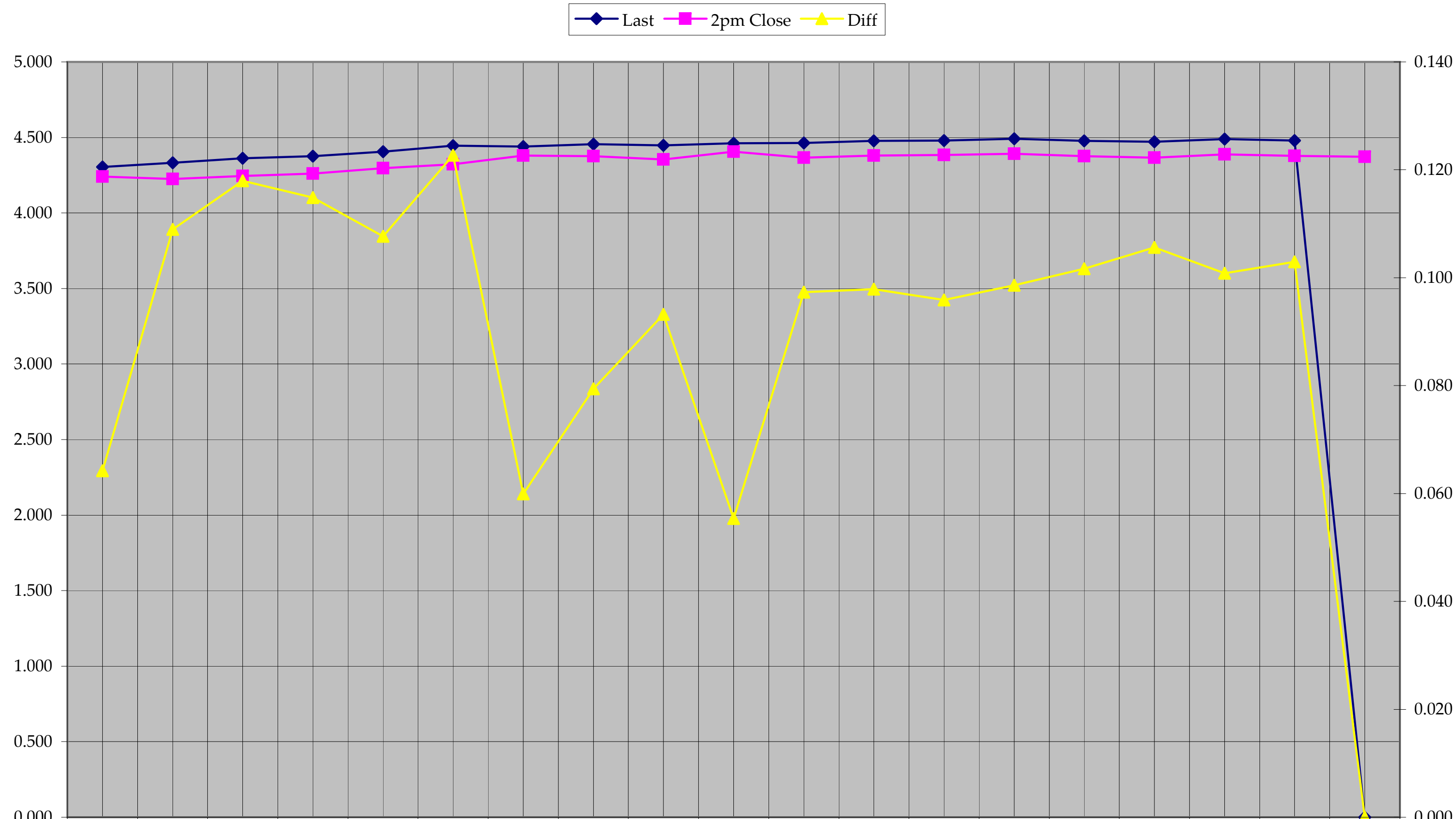
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.649	2.674	2.700	2.717	2.727	2.750
2pm Close	2.559	2.580	2.609	2.628	2.640	2.665
Diff	0.091	0.094	0.092	0.089	0.087	0.085

10 Yr Deliverable Curve



	T.US.B042P1114**	T.US.B040P0215	T.US.B041P0515	T.US.B042P0815	T.US.B044P1115		T.US.B051P0516	T.US.B047P0816	T.US.B045P1116	T.US.B045P0217	T.US.B045P0517	T.US.B046P0817	T.US.B042P1117	T.US.B034P0218*
2 pm Close	3.134	3.194	3.263	3.313	3.333		3.468	3.505	3.526	3.564	3.587			
Last	3.218	3.281	3.357	3.411	3.465		3.555	3.593	3.607	3.649	3.671	3.688	3.690	3.692
Diff	0.083	0.087	0.094	0.098	0.131		0.087	0.088	0.081	0.085	0.084	0.075	0.074	0.066

30 Yr Deliverable Curve



	T.US.B062 P0823**	T.US.B074 P1124	T.US.B075 P0225	T.US.B067 P0825	T.US.B060 P0226	T.US.B066 P0826	T.US.B064 P1126	T.US.B065 P0227	T.US.B063 P0827	T.US.B061 P1127	T.US.B054 P0828	T.US.B052 P1128	T.US.B052 P0229	T.US.B061 P0829	T.US.B062 P0530	T.US.B053 P0231	T.US.B044 P0236	T.US.B046 P0237	T.US.B050 P0537
Last	4.305	4.333	4.362	4.375	4.405	4.446	4.440	4.455	4.447	4.462	4.463	4.478	4.479	4.491	4.478	4.472	4.489	4.480	0.000
2pm Close	4.241	4.224	4.244	4.260	4.297	4.323	4.380	4.375	4.354	4.406	4.366	4.380	4.383	4.393	4.376	4.366	4.388	4.377	4.373
Diff	0.064	0.109	0.118	0.115	0.108	0.123	0.060	0.079	0.093	0.055	0.097	0.098	0.096	0.099	0.102	0.106	0.101	0.103	0.000