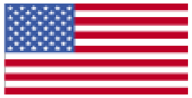


The Morning Email: US Deliverable Basket

6/2/2008 5:53

Central 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.

Closes will be re-marked on Monday, 06/02/2008 (mm/dd/yyyy)**.** **It's ROLL time.**

Want something added? Let me know: jgoulding@ghco.com

Time (CT)	5:53:30	**Sep08 Fut**	**Last 32**	**Sep08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	6/2/2008	ZT	105.145	ZN	112.190	**2yr / 5yr**	10/03/2008	9/30/2008
Settle Date	6/3/2008	ZF	110.047	ZB	113.175	**10yr/ 30yr**	9/30/2008	9/19/2008

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.B044P0510*	100.0250	2.625	05/29/08	05/31/10	0.9397	43.71	2.584	$ 193	0.618	1.93	100.114		2.584
T.US.B035P0610**	102.0200	3.625	06/15/05	06/15/10	0.9610	35.61	2.575	$ 199	0.638	1.92	103.756		2.575
T.US.B037P0710	102.2150	3.875	07/15/05	07/15/10	0.9636	46.37	2.567	$ 208	0.666	2.00	104.162		2.567
T.US.B041P0810	103.0450	4.125	08/15/05	08/15/10	0.9665	51.62	2.643	$ 217	0.693	2.08	104.376		2.643
T.US.B037P0910	102.2350	3.785	09/15/05	09/15/10	0.9605	58.79	2.630	$ 224	0.717	2.16	103.557		2.630

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.B033P1112**	100.1320	3.375	11/30/07	11/30/12	0.9044	29.28	3.275	$ 424	1.356	4.14	102.395		3.275
T.US.B035P1212	101.1550	3.625	12/31/07	12/31/12	0.9120	36.82	3.272	$ 428	1.369	4.13	103.619		3.272
T.US.B027P0113	98.0370	2.875	01/31/08	01/31/13	0.8822	33.93	3.314	$ 427	1.366	4.28	99.806		3.314
T.US.B026P0213	97.1400	2.750	02/29/08	02/28/13	0.8755	35.82	3.339	$ 433	1.385	4.37	99.046		3.339
T.US.B024P0313	96.0820	2.500	03/31/08	03/31/13	0.8637	39.56	3.346	$ 437	1.399	4.47	97.711		3.346
T.US.B031P0413	98.3150	3.875	04/30/08	04/30/13	0.8862	47.65	3.351	$ 449	1.436	4.43	101.237		3.351
T.US.B034P0513*	100.1950	3.500	05/29/08	05/31/13	0.8995	52.83	3.366	$ 467	1.493	4.55	102.627		3.366

05/29/2008
The OTR for 2yr is NOT deliverable into the Sep CME futures contract.
That'll change after the next 2yr auction, at the end of June.

												2 PM Close	
10 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B041P0515**	102.155	4.125	5/16/2005	5/15/2015	0.9003	51.07	3.716	$ 616	1.972	6.00	102.697		3.716
T.US.B042P0815	103.000	4.250	8/15/2005	8/15/2015	0.9040	54.31	3.769	$ 636	2.037	6.10	104.273		3.769
T.US.B044P1115	104.180	4.500	11/15/2005	11/15/2015	0.9153	63.78	3.791	$ 661	2.114	6.31	104.795		3.791
			Please go to last page to view missing issue.										
T.US.B051P0516	108.115	5.125	5/15/2006	5/15/2016	0.9478	68.74	3.891	$ 711	2.276	6.55	108.624		3.891
T.US.B047P0816	106.190	4.875	8/15/2006	8/15/2016	0.9310	72.48	3.926	$ 722	2.311	6.68	108.054		3.926
T.US.B045P1116	104.200	4.625	11/15/2006	11/15/2016	0.9136	71.88	3.975	$ 731	2.339	6.97	104.864		3.975
T.US.B045P0217	104.185	4.625	2/15/2007	2/15/2017	0.9115	77.91	3.996	$ 749	2.395	7.06	105.963		3.996
T.US.B045P0517	103.175	4.500	5/15/2007	5/15/2017	0.9013	81.49	4.024	$ 761	2.435	7.33	103.779		4.024
T.US.B046P0817	105.120	4.750	8/15/2007	8/15/2017	0.9158	87.99	4.044	$ 786	2.516	7.36	106.797		4.044
T.US.B042P1117	101.185	4.250	11/15/2007	11/15/2017	0.8797	95.94	4.047	$ 786	2.515	7.72	101.798		4.047
T.US.B034P0218	95.225	3.500	2/15/2008	2/15/2018	0.8244	106.25	4.039	$ 776	2.483	8.02	96.751		4.039
T.US.B037P0518*	98.225	3.875	5/15/2008	5/15/2018	0.8478	118.34	4.034	$ 807	2.581	8.16	98.903		4.034

New 10yr was auctioned 05/07/2008.

It was marked at 2pm on that day

Jim Goulding, jgoulding@ghco.com

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	132.300	7.500	8/15/1994	11/15/2024	1.1529	83.05	4.603	$ 1,384	4.430	10.38	133.325		4.603
T.US.B075P0225**	134.150	7.625	2/15/1995	2/15/2025	1.1671	80.67	4.619	$ 1,409	4.509	10.30	136.752		4.619
T.US.B067P0825	125.275	6.875	8/15/1995	8/15/2025	1.0915	78.68	4.636	$ 1,371	4.386	10.71	127.918		4.636
T.US.B060P0226	115.130	6.000	2/15/1996	2/15/2026	0.9999	75.57	4.670	$ 1,313	4.202	11.20	117.203		4.670
T.US.B066P0826	124.285	6.750	8/15/1996	8/15/2026	1.0811	85.31	4.707	$ 1,411	4.514	11.12	126.912		4.707
T.US.B064P1126	121.300	6.500	11/15/1996	11/15/2026	1.0546	86.68	4.699	$ 1,400	4.479	11.45	122.273		4.699
T.US.B065P0227	123.170	6.625	2/18/1997	2/15/2027	1.0686	87.03	4.707	$ 1,424	4.558	11.35	125.515		4.707
T.US.B063P0827	120.220	6.375	8/15/1997	8/15/2027	1.0418	92.98	4.716	$ 1,424	4.558	11.62	122.596		4.716
T.US.B061P1127	117.235	6.125	11/17/1997	11/15/2027	1.0141	98.70	4.723	$ 1,411	4.515	11.95	118.051		4.723
T.US.B054P0828	109.275	5.500	8/17/1998	8/15/2028	0.9425	105.73	4.721	$ 1,377	4.406	12.35	111.506		4.721
T.US.B052P1128	106.245	5.250	11/16/1998	11/15/2028	0.9133	112.37	4.736	$ 1,360	4.351	12.70	107.037		4.736
T.US.B052P0229	106.215	5.250	2/16/1999	2/15/2029	0.9127	111.54	4.730	$ 1,369	4.381	12.65	108.244		4.730
T.US.B061P0829	118.190	6.125	8/16/1999	8/15/2029	1.0146	124.39	4.740	$ 1,495	4.784	12.41	120.428		4.740
T.US.B062P0530	121.025	6.250	2/15/2000	5/15/2030	1.0300	148.17	4.726	$ 1,552	4.965	12.78	121.401		4.726
T.US.B053P0231	108.145	5.375	2/15/2001	2/15/2031	0.9237	128.75	4.700	$ 1,463	4.681	13.29	110.063		4.700
T.US.B044P0236	96.290	4.500	2/15/2006	2/15/2036	0.7998	207.49	4.761	$ 1,500	4.801	15.27	98.254		4.761
T.US.B046P0237	100.245	4.750	2/15/2007	2/15/2037	0.8308	218.84	4.701	$ 1,576	5.042	15.42	102.188		4.701
T.US.B050P0537	104.020	5.000	5/15/2007	8/15/2037	0.8642	203.50	4.740	$ 1,619	5.180	15.33	105.560		4.740
T.US.B043P0238*	94.240	4.375	2/15/2008	2/15/2038	0.7771	220.61	4.705	$ 1,531	4.900	15.94	96.060		4.705

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

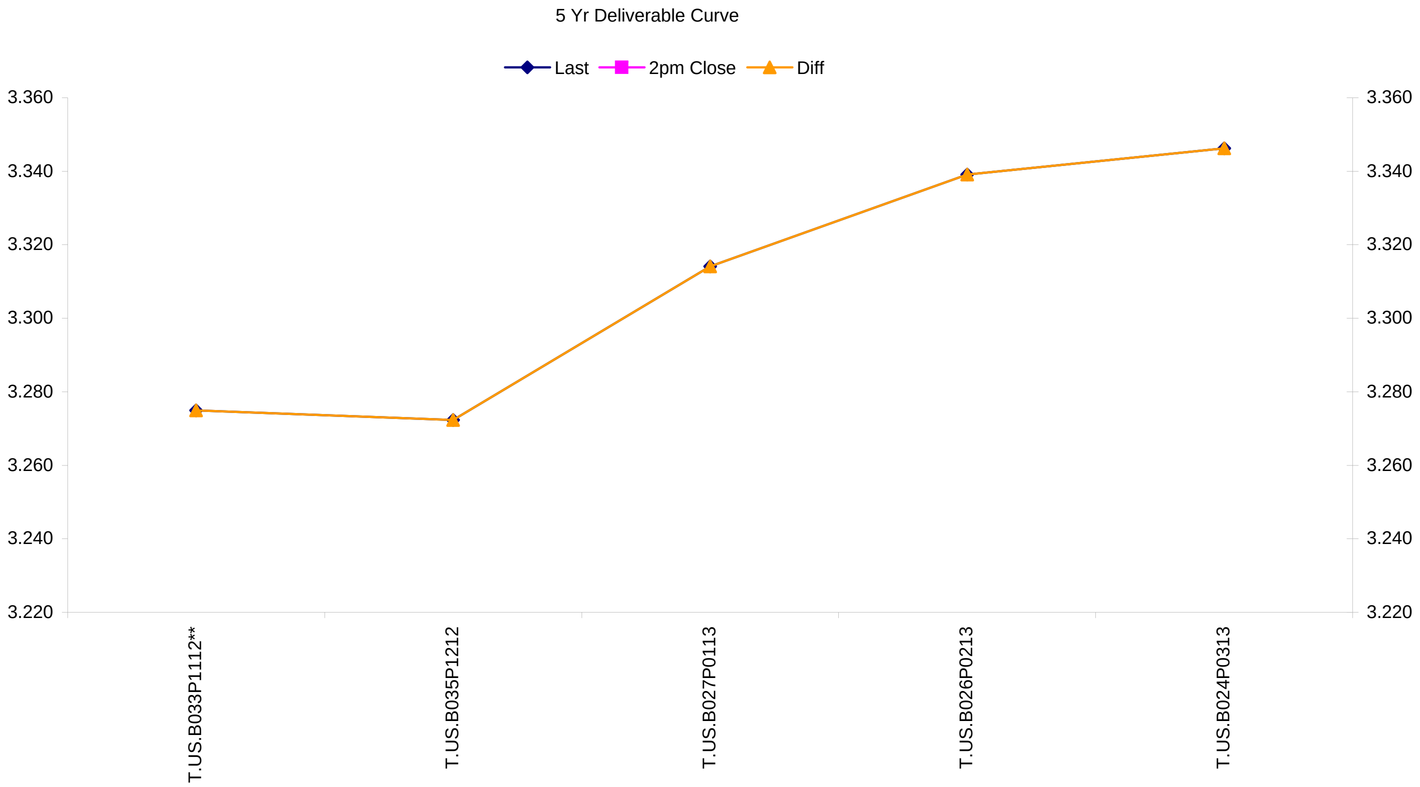
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

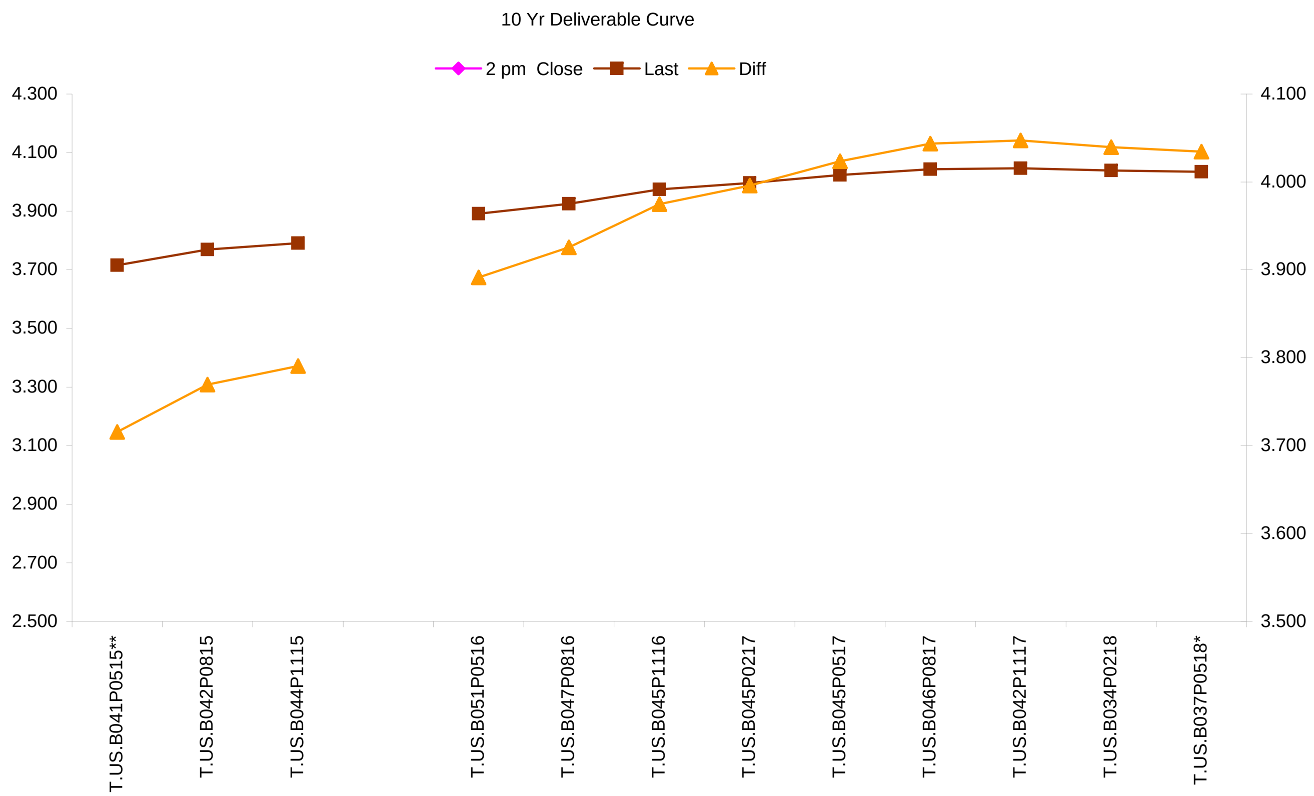
Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	#VALUE!	4.500	2/15/2006	2/15/2016	0.0000	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!

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.



5 Yr Deliverable Curve
Last
2pm Close
Diff
3.360
3.340
3.320
3.300
3.280
3.260
3.240
3.220
T.US.B033P1112**
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313


10 Yr Deliverable Curve
2 pm Close
Last
Diff
4.300
4.100
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
4.100
4.000
3.900
3.800
3.700
3.600
3.500
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
T.US.B037P0518*

30 Yr Deliverable Curve