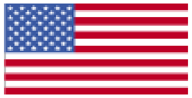


The Morning Email: US Deliverable Basket

4/16/2008 5:30

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.

Closes were last marked on 03/28/2008 (mm/dd/yyyy).

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.

Time (CT)	5:30:39	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	4/16/2008	ZT	107.012	ZN	117.135	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	4/17/2008	ZF	113.165	ZB	118.11	10yr/ 30yr	6/30/2008	6/19/2008

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.B040P0310**	104.0500	4.000	03/15/05	03/15/10	0.9672	21.19	1.774	$ 192	0.615	1.84	104.515	1.586	0.188
T.US.B016P0310*	99.2620	1.750	03/31/08	03/31/10	0.9303	8.74	1.844	$ 191	0.611	1.91	99.900	1.662	0.182
T.US.B040P0410	104.0900	4.000	04/15/05	04/15/10	0.9657	30.32	1.802	$ 200	0.641	1.92	104.303	1.629	0.173
T.US.B037P0510	104.0420	3.875	05/16/05	05/15/10	0.9620	38.19	1.835	$ 208	0.666	1.97	105.771	1.602	0.232
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!
T.US.B035P0610	103.2900	3.625	06/15/05	06/15/10	0.9559	51.88	1.772	$ 216	0.692	2.06	105.134	1.565	0.206

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.B041P0812**	106.1150	4.125	08/31/07	08/31/12	0.9317	32.90	2.575	$ 426	1.363	3.98	106.897	2.400	0.175
T.US.B042P0912	106.3100	4.250	09/30/07	09/30/12	0.9351	40.10	2.581	$ 435	1.392	4.06	107.166	2.379	0.202
T.US.B037P1012	105.1220	3.875	10/30/07	10/31/12	0.9199	44.29	2.608	$ 438	1.403	4.09	107.180	2.442	0.166
T.US.B033P1112	103.0670	3.375	11/30/07	11/30/12	0.8994	48.95	2.631	$ 442	1.413	4.21	104.759	2.449	0.182
T.US.B035P1212	104.1220	3.625	12/31/07	12/31/12	0.9075	57.15	2.627	$ 453	1.451	4.28	106.048	2.446	0.181
T.US.B027P0113	101.0020	2.875	01/31/08	01/31/13	0.8764	61.66	2.649	$ 453	1.449	4.42	102.325	2.476	0.173
T.US.B026P0213	100.1220	2.750	02/29/08	02/28/13	0.8694	66.98	2.665	$ 459	1.469	4.52	101.639	2.490	0.176
T.US.B024P0313*	99.0600	2.500	03/31/08	03/31/13	0.8571	73.28	2.676	$ 464	1.484	4.62	100.321	2.517	0.159

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.B040P0215**	105.265	4.000	2/15/2005	2/15/2015	0.8937	39.25	3.047	$ 633	2.025	5.94	106.509	2.802	0.245
T.US.B041P0515	106.120	4.125	5/16/2005	5/15/2015	0.8971	44.02	3.114	$ 654	2.092	6.05	108.120	2.867	0.246
T.US.B042P0815	104.105	4.250	8/15/2005	8/15/2015	0.9012	(36.84)	3.573	$ 656	2.099	6.24	105.052	2.904	0.669
T.US.B044P1115	103.185	4.500	11/15/2005	11/15/2015	0.9128	(104.29)	3.948	$ 663	2.122	6.29	105.482	2.960	0.989
			Please go to last page to view missing issue.										
T.US.B051P0516	106.120	5.125	5/15/2006	5/15/2016	0.9463	(140.26)	4.186	$ 705	2.255	6.49	108.543	3.183	1.003
T.US.B047P0816	101.085	4.875	8/15/2006	8/15/2016	0.9293	(240.08)	4.689	$ 688	2.203	6.74	102.096	3.242	1.447
T.US.B045P1116	98.175	4.625	11/15/2006	11/15/2016	0.9115	(260.42)	4.834	$ 689	2.206	6.86	100.504	3.261	1.572
T.US.B045P0217	94.180	4.625	2/15/2007	2/15/2017	0.9095	(380.43)	5.407	$ 672	2.151	7.05	95.350	3.340	2.067
T.US.B045P0517	86.060	4.500	5/15/2007	5/15/2017	0.8990	(609.10)	6.542	$ 618	1.979	7.02	88.091	3.406	3.136
T.US.B046P0817	109.080	4.750	8/15/2007	8/15/2017	0.9140	72.72	3.574	$ 830	2.656	7.54	110.059	3.434	0.141
T.US.B042P1117	105.115	4.250	11/15/2007	11/15/2017	0.8771	86.43	3.583	$ 830	2.655	7.74	107.157	3.450	0.134
T.US.B034P0218*	99.105	3.500	2/15/2007	2/15/2018	0.8210	103.54	3.581	$ 819	2.622	8.20	99.924	3.447	0.134

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	121.220	6.250	8/16/1993	8/15/2023	1.0245	24.39	4.262	$ 1,266	4.052	10.32	122.752	4.189	0.073
T.US.B074P1124	137.205	7.500	8/15/1994	11/15/2024	1.1542	45.00	4.302	$ 1,456	4.659	10.34	140.814	4.215	0.087
T.US.B075P0225	138.110	7.625	2/15/1995	2/15/2025	1.1687	12.73	4.300	$ 1,474	4.716	10.55	139.643	4.240	0.060
T.US.B067P0825	130.245	6.875	8/15/1995	8/15/2025	1.0925	58.05	4.380	$ 1,444	4.621	10.95	131.937	4.249	0.131
T.US.B060P0226	119.280	6.000	2/15/1996	2/15/2026	1.0000	58.92	4.332	$ 1,387	4.440	11.48	120.897	4.285	0.047
T.US.B066P0826	129.100	6.750	8/15/1996	8/15/2026	1.0819	51.58	4.381	$ 1,486	4.755	11.39	130.462	4.317	0.065
T.US.B064P1126	126.035	6.500	11/15/1996	11/15/2026	1.0549	51.06	4.402	$ 1,471	4.708	11.42	128.859	4.303	0.099
T.US.B065P0227	129.045	6.625	2/18/1997	2/15/2027	1.0693	93.67	4.424	$ 1,512	4.839	11.61	130.269	4.305	0.118
T.US.B063P0827	124.185	6.375	8/15/1997	8/15/2027	1.0422	50.03	4.343	$ 1,500	4.799	11.93	125.664	4.305	0.038
T.US.B061P1127	122.190	6.125	11/17/1997	11/15/2027	1.0140	93.05	4.463	$ 1,491	4.772	11.91	125.185	4.311	0.152
T.US.B054P0828	114.110	5.500	8/17/1998	8/15/2028	0.9422	100.24	4.392	$ 1,459	4.670	12.66	115.281	4.314	0.078
T.US.B052P1128	111.010	5.250	11/16/1998	11/15/2028	0.9127	105.66	4.422	$ 1,439	4.605	12.71	113.252	4.339	0.084
T.US.B052P0229	111.010	5.250	2/16/1999	2/15/2029	0.9122	107.55	4.427	$ 1,450	4.639	12.95	111.925	4.350	0.078
T.US.B061P0829	123.115	6.125	8/16/1999	8/15/2029	1.0148	114.52	4.433	$ 1,583	5.067	12.73	124.403	4.342	0.091
T.US.B062P0530	125.280	6.250	2/15/2000	5/15/2030	1.0300	137.61	4.422	$ 1,643	5.258	12.78	128.519	4.336	0.086
T.US.B053P0231	113.240	5.375	2/15/2001	2/15/2031	0.9234	152.25	4.405	$ 1,562	4.999	13.62	114.666	4.313	0.091
T.US.B044P0236	101.100	4.500	2/15/2006	2/15/2036	0.7992	223.36	4.413	$ 1,608	5.146	15.75	102.079	4.321	0.092
T.US.B046P0237	105.130	4.750	2/15/2007	2/15/2037	0.8303	236.89	4.416	$ 1,684	5.388	15.85	106.215	4.325	0.091
T.US.B050P0537	109.210	5.000	5/15/2007	8/15/2037	0.8637	246.74	4.407	$ 1,749	5.598	15.83	110.508	4.319	0.088
T.US.B043P0238*	99.050	4.375	2/15/2008	2/15/2038	0.7765	240.10	4.426	$ 1,638	5.240	16.39	99.901	4.332	0.094

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

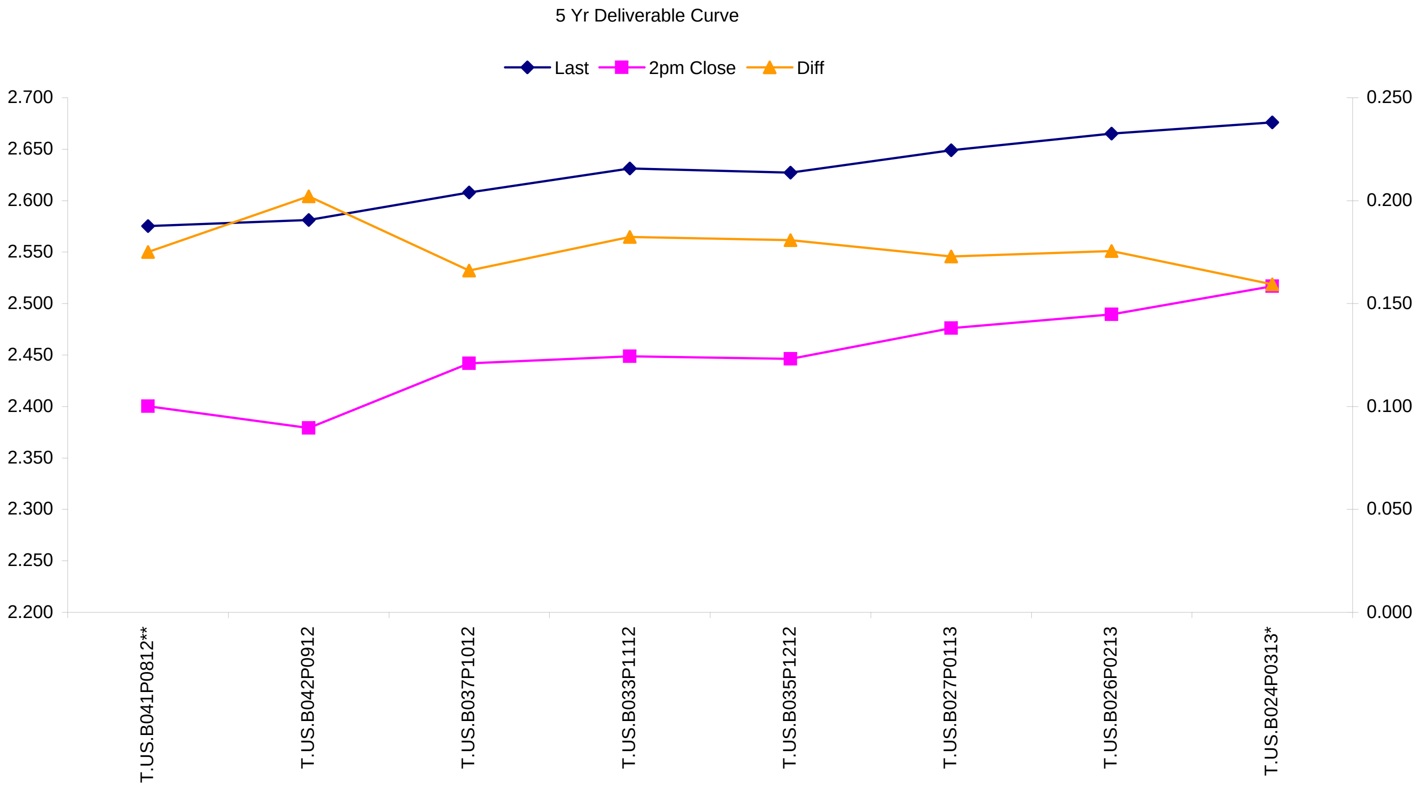
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

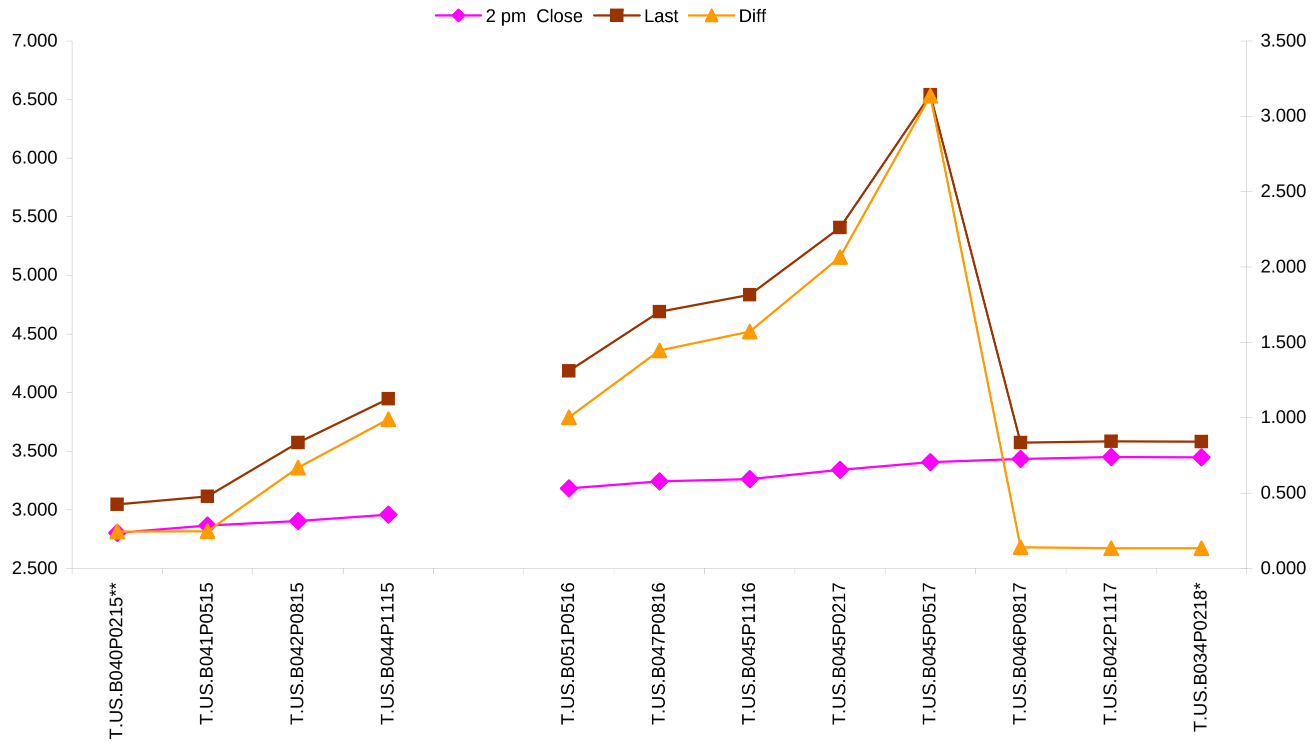
Extra Notes:

10 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price
T.US.B044P0216	100.300	4.500	2/15/2006	2/15/2016	0.0000	(180.17)	4.357	$ 661	2.116	6.50	101.704

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
2.700
2.650
2.600
2.550
2.500
2.450
2.400
2.350
2.300
2.250
2.200
0.250
0.200
0.150
0.100
0.050
0.000
T.US.B041P0812**
T.US.B042P0912
T.US.B037P1012
T.US.B033P1112
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313*

10 Yr Deliverable Curve



30 Yr Deliverable Curve