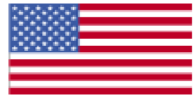


The Morning Email: US Deliverable Basket

2/4/2008 5:47

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
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.

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

I'll be marking the closes today (02/04/2008) at 2pm. That will act as our new benchmark.

Time (CT)	5:47:59	**Mch08 Fut**	**Last 32**	**Mch08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	2/4/2008	ZT	106.235	ZN	116.285	**2yr / 5yr**	3/31/2008	4/3/2008
Settle Date	2/5/2008	ZF	113.075	ZB	119.18	**10yr/ 30yr**	3/31/2008	3/19/2008

2 Yr Symbol	**LAST 32**	**Coupon**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**2 PM Close Yield**	**Diff**
T.US.B032P1209	102.057	3.250	12/31/07	12/31/09	0.9549	28.38	2.072	$ 188	0.602	1.84	102.500		
T.US.B034P1209**	102.207	3.500	12/15/04	12/15/09	0.959	29.46	2.037	$ 185	0.591	1.79	103.144		
T.US.B032P1209	102.057	3.250	12/31/07	12/31/09	0.9549	28.38	2.072	$ 188	0.602	1.84	102.500		
T.US.B035P0110	102.315	3.625	01/18/05	01/15/10	0.9593	39.25	2.047	$ 193	0.618	1.87	103.194		
T.US.B021P0110*	100.025	2.125	01/31/08	01/31/10	0.9336	33.48	2.084	$ 194	0.620	1.93	100.107		
T.US.B034P0210	102.272	3.500	02/15/05	02/15/10	0.9553	48.52	2.055	$ 201	0.644	1.92	104.505		
T.US.B046P0210	105.1	4.750	02/15/07	02/15/10	0.9776	51.63	2.055	$ 204	0.653	1.90	107.558		

5Yr Symbol	**LAST 32**	**Coupon**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**
T.US.B046P0512**	108.147	4.750	05/30/07	05/31/12	0.9544	18.86	2.660	$ 425	1.361	3.89	109.329	
T.US.B047P0612	109.017	4.875	06/30/07	06/30/12	0.9583	23.75	2.677	$ 434	1.389	3.96	109.535	
T.US.B045P0712	108.03	4.625	07/31/07	07/31/12	0.9481	29.94	2.696	$ 439	1.406	4.06	108.157	
T.US.B041P0812	105.315	4.125	08/31/07	08/31/12	0.9281	34.78	2.721	$ 441	1.412	4.10	107.775	
T.US.B042P0912	106.19	4.250	09/30/07	09/30/12	0.9319	40.53	2.728	$ 451	1.442	4.17	108.080	
T.US.B037P1012	104.317	3.875	10/30/07	10/31/12	0.9159	47.10	2.742	$ 454	1.452	4.28	106.023	
T.US.B033P1112	102.245	3.375	11/30/07	11/30/12	0.8945	53.30	2.757	$ 457	1.461	4.41	103.651	
T.US.B035P1212	103.312	3.625	12/31/07	12/31/12	0.8877	116.60	2.751	$ 469	1.500	4.47	104.925	
T.US.B028P0113*	100.157	2.875	01/31/08	01/31/13	0.8705	67.30	2.751	$ 467	1.496	4.62	101.241	

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

10 Yr Symbol	**LAST 32**	**Coupon**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	
T.US.B042P1114**	106.135	4.250	11/15/2004	11/15/2014	0.9069	36.44	3.187	$ 627	2.008	5.84	107.379	3.695	-0.507
T.US.B040P0215	104.230	4.000	2/15/2005	2/15/2015	0.8902	43.98	3.243	$ 641	2.051	6.01	106.610	3.735	-0.492
T.US.B041P0515	105.080	4.125	5/16/2005	5/15/2015	0.8941	46.49	3.306	$ 661	2.116	6.23	106.179	3.804	-0.498
T.US.B042P0815	106.005	4.250	8/15/2005	8/15/2015	0.8983	55.39	3.339	$ 684	2.187	6.33	108.025	3.822	-0.483
T.US.B044P1115	107.210	4.500	11/15/2005	11/15/2015	0.9105	62.57	3.371	$ 709	2.269	6.52	108.670	3.822	-0.451
			Go to last page to view this missing issue.										
T.US.B051P0516	111.195	5.125	5/15/2006	5/15/2016	0.9450	60.90	3.496	$ 761	2.436	6.75	112.764	3.899	-0.403
T.US.B047P0816	109.310	4.875	8/15/2006	8/15/2016	0.9275	73.41	3.512	$ 774	2.475	6.89	112.274	3.911	-0.399
T.US.B045P1116	108.030	4.625	11/15/2006	11/15/2016	0.9095	80.28	3.543	$ 784	2.508	7.18	109.136	3.917	-0.375
T.US.B045P0217	108.025	4.625	2/15/2007	2/15/2017	0.9074	87.58	3.570	$ 802	2.566	7.27	110.265	3.943	-0.373
T.US.B045P0517	107.025	4.500	5/15/2007	5/15/2017	0.8968	94.96	3.595	$ 815	2.608	7.54	108.092	3.949	-0.354

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	123.035	7.500	8/16/1993	8/15/2023	1.0246	35.93	4.187	$ 1,295	4.144	10.27	126.065	4.323	-0.136
T.US.B074P1124	138.315	7.625	8/15/1994	11/15/2024	1.1557	44.46	4.208	$ 1,487	4.758	10.57	140.674	4.348	-0.141
T.US.B075P0225	140.220	6.875	2/15/1995	2/15/2025	1.1701	44.10	4.230	$ 1,514	4.844	10.49	144.293	4.360	-0.130
T.US.B067P0825	131.280	6.000	8/15/1995	8/15/2025	1.0931	55.46	4.244	$ 1,474	4.718	10.91	135.126	4.376	-0.132
T.US.B060P0226	121.055	6.750	2/15/1996	2/15/2026	0.9999	68.04	4.272	$ 1,415	4.530	11.41	124.009	4.385	-0.113
T.US.B066P0826	131.005	6.500	8/15/1996	8/15/2026	1.0824	68.73	4.300	$ 1,520	4.865	11.33	134.207	4.400	-0.100
T.US.B064P1126	128.055	6.625	11/15/1996	11/15/2026	1.0554	80.59	4.303	$ 1,511	4.836	11.66	129.636	4.394	-0.090
T.US.B065P0227	129.245	6.375	2/18/1997	2/15/2027	1.0697	77.11	4.297	$ 1,537	4.920	11.57	132.898	4.391	-0.094
T.US.B063P0827	126.280	6.125	8/15/1997	8/15/2027	1.0424	88.62	4.315	$ 1,538	4.923	11.84	129.889	4.390	-0.075
T.US.B061P1127	123.245	5.500	11/17/1997	11/15/2027	1.0143	96.18	4.323	$ 1,524	4.878	12.18	125.145	4.391	-0.068
T.US.B054P0828	115.245	5.250	8/17/1998	8/15/2028	0.9417	116.77	4.324	$ 1,491	4.770	12.59	118.366	4.386	-0.061
T.US.B052P1128	112.135	5.250	11/16/1998	11/15/2028	0.9122	122.16	4.333	$ 1,472	4.709	12.95	113.605	4.387	-0.054
T.US.B052P0229	112.130	6.125	2/16/1999	2/15/2029	0.9116	123.95	4.336	$ 1,482	4.742	12.90	114.889	4.383	-0.047
T.US.B061P0829	124.305	6.250	8/16/1999	8/15/2029	1.0148	132.27	4.344	$ 1,619	5.181	12.66	127.849	4.387	-0.043
T.US.B062P0530	127.125	5.375	2/15/2000	5/15/2030	1.0303	151.22	4.331	$ 1,679	5.374	13.04	128.799	4.376	-0.045
T.US.B053P0231	114.280	4.500	2/15/2001	2/15/2031	0.9229	159.90	4.322	$ 1,592	5.095	13.56	117.416	4.363	-0.042
T.US.B044P0236	102.190	4.750	2/15/2006	2/15/2036	0.7984	241.22	4.346	$ 1,641	5.252	15.67	104.721	4.369	-0.022
T.US.B046P0237	106.270	5.750	2/15/2007	2/15/2037	0.8297	257.97	4.333	$ 1,722	5.511	15.79	109.090	4.353	-0.020
T.US.B050P0537*	110.295	6.750	5/15/2007	8/15/2037	0.8633	260.46	4.333	$ 1,785	5.711	15.75	113.286	4.344	-0.011

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

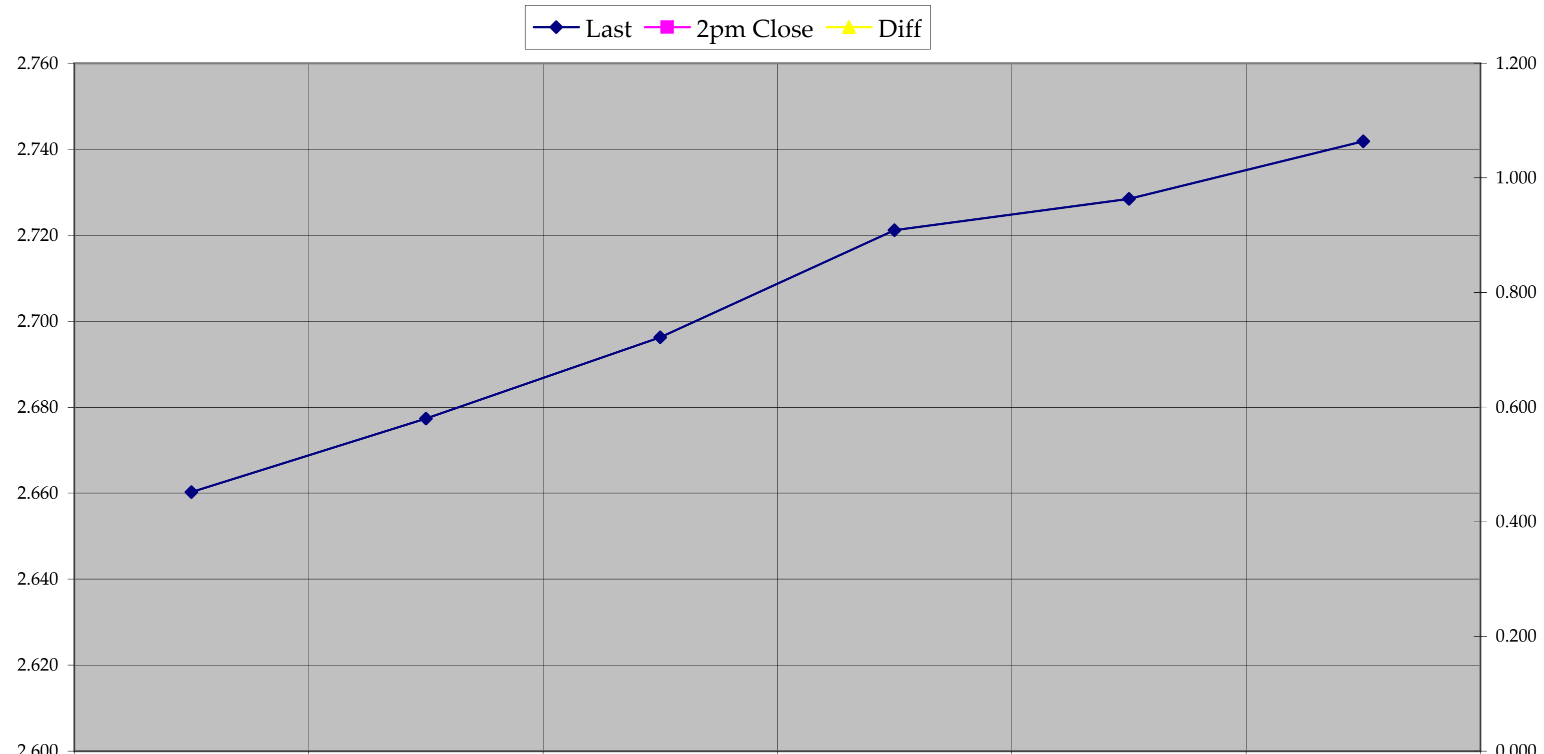
Jim Goulding, jgoulding@ghco.com

Extra Notes:

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

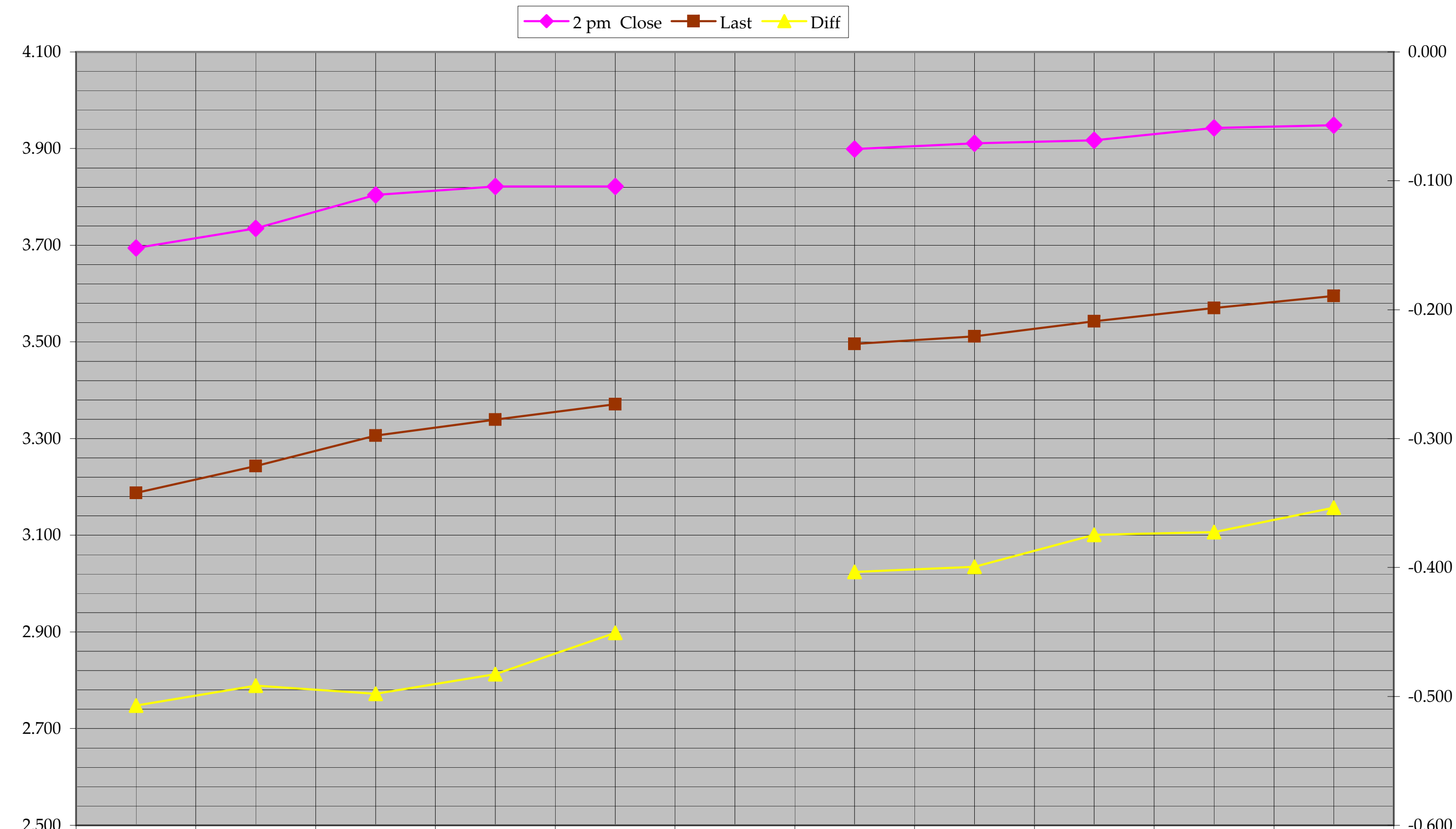
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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



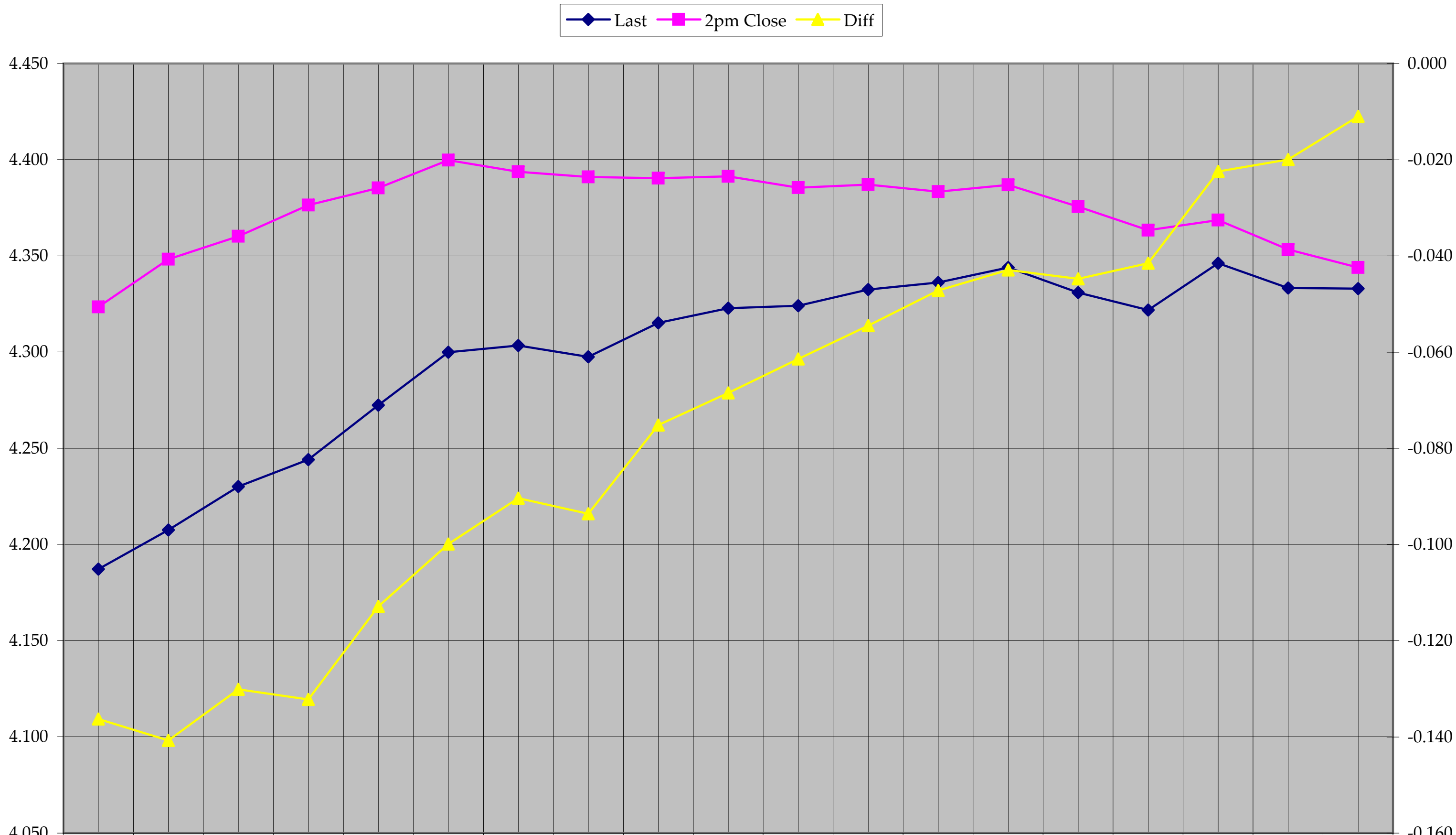
	T.US.B046P0512**	T.US.B047P0612	T.US.B045P0712	T.US.B041P0812	T.US.B042P0912	T.US.B037P1012
Last	2.660	2.677	2.696	2.721	2.728	2.742
2pm Close						
Diff						

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
2 pm Close	3.695	3.735	3.804	3.822	3.822		3.899	3.911	3.917	3.943	3.949
Last	3.187	3.243	3.306	3.339	3.371		3.496	3.512	3.543	3.570	3.595
Diff	-0.507	-0.492	-0.498	-0.483	-0.451		-0.403	-0.399	-0.375	-0.373	-0.354

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	4.187	4.208	4.230	4.244	4.272	4.300	4.303	4.297	4.315	4.323	4.324	4.333	4.336	4.344	4.331	4.322	4.346	4.333	4.333
2pm Close	4.323	4.348	4.360	4.376	4.385	4.400	4.394	4.391	4.390	4.391	4.386	4.387	4.383	4.387	4.376	4.363	4.369	4.353	4.344
Diff	-0.136	-0.141	-0.130	-0.132	-0.113	-0.100	-0.090	-0.094	-0.075	-0.068	-0.061	-0.054	-0.047	-0.043	-0.045	-0.042	-0.022	-0.020	-0.011