



The Morning Email: US Deliverable Basket

2/5/2008 5:49

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.

Closes were last marked 02/04/2008, at 2pm. That will act as our new benchmark.

Time (CT)	5:49:42
Trade Date	2/5/2008
Settle Date	2/6/2008

Mch08 Fut	Last 32	Mch08 Fut	Last 32
ZT	106.287	ZN	116.305
ZF	113.120	ZB	119.06

Last Delivery Day	Last Trading Day	
2yr / 5yr	3/31/2008	4/3/2008
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	102.09	3.250	12/31/07	12/31/09	0.9549	31.17	2.017	\$ 188	0.602	1.83	102.612	2.047		
T.US.B034P1209**	102.24	3.500	12/15/04	12/15/09	0.959	32.25	1.980	\$ 185	0.591	1.79	103.257	2.012		
T.US.B032P1209	102.09	3.250	12/31/07	12/31/09	0.9549	31.17	2.017	\$ 188	0.602	1.83	102.612	2.047		
T.US.B035P0110	103.025	3.625	01/18/05	01/15/10	0.9593	41.74	1.996	\$ 193	0.618	1.87	103.297	2.019		
T.US.B021P0110*	100.06	2.125	01/31/08	01/31/10	0.9336	36.49	2.028	\$ 194	0.620	1.93	100.223	2.060		
T.US.B034P0210	102.307	3.500	02/15/05	02/15/10	0.9553	51.51	1.998	\$ 201	0.644	1.92	104.624	2.039		
T.US.B046P0210	105.135	4.750	02/15/07	02/15/10	0.9776	54.61	1.998	\$ 204	0.653	1.90	107.681	2.039		

5Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield
T.US.B046P0512**	108.2	4.750	05/30/07	05/31/12	0.9544	23.72	2.620	\$ 426	1.362	3.89	109.508	2.651
T.US.B047P0612	109.057	4.875	06/30/07	06/30/12	0.9583	27.31	2.647	\$ 435	1.390	3.96	109.674	2.677
T.US.B045P0712	108.062	4.625	07/31/07	07/31/12	0.9481	32.71	2.672	\$ 440	1.407	4.06	108.270	2.698
T.US.B041P0812	106.03	4.125	08/31/07	08/31/12	0.9281	37.85	2.696	\$ 442	1.413	4.09	107.896	2.721
T.US.B042P0912	106.217	4.250	09/30/07	09/30/12	0.9319	42.80	2.709	\$ 451	1.442	4.17	108.176	2.734
T.US.B037P1012	105.022	3.875	10/30/07	10/31/12	0.9159	49.18	2.724	\$ 454	1.453	4.28	106.112	2.750
T.US.B033P1112	102.27	3.375	11/30/07	11/30/12	0.8945	55.39	2.739	\$ 457	1.462	4.40	103.738	2.764
T.US.B035P1212	104.012	3.625	12/31/07	12/31/12	0.8877	118.19	2.737	\$ 469	1.500	4.46	104.997	2.761
T.US.B028P0113*	100.187	2.875	01/31/08	01/31/13	0.8705	69.90	2.737	\$ 468	1.496	4.61	101.343	2.761

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	Diff	
T.US.B042P1114**	106.120	4.250	11/15/2004	11/15/2014	0.9069	34.75	3.195	\$ 627	2.006	5.84	107.344	3.192	0.002	
T.US.B040P0215	104.195	4.000	2/15/2005	2/15/2015	0.8902	40.30	3.260	\$ 640	2.047	6.01	106.512	3.253	0.007	
T.US.B041P0515	105.030	4.125	5/16/2005	5/15/2015	0.8941	41.31	3.330	\$ 660	2.112	6.22	106.034	3.325	0.004	
T.US.B042P0815	105.265	4.250	8/15/2005	8/15/2015	0.8983	49.20	3.366	\$ 682	2.182	6.32	107.849	3.364	0.002	
T.US.B044P1115	107.140	4.500	11/15/2005	11/15/2015	0.9105	55.38	3.402	\$ 707	2.263	6.52	108.464	3.398	0.004	
Go to last page to view this missing issue.														
T.US.B051P0516	111.145	5.125	5/15/2006	5/15/2016	0.9450	55.71	3.516	\$ 760	2.431	6.75	112.622	3.496	0.020	
T.US.B047P0816	109.240	4.875	8/15/2006	8/15/2016	0.9275	66.22	3.540	\$ 772	2.469	6.88	112.068	3.536	0.004	
T.US.B045P1116	107.315	4.625	11/15/2006	11/15/2016	0.9095	76.60	3.556	\$ 783	2.505	7.18	109.039	3.555	0.002	
T.US.B045P0217	107.280	4.625	2/15/2007	2/15/2017	0.9074	80.90	3.595	\$ 800	2.560	7.27	110.074	3.595	0.000	
T.US.B045P0517	106.285	4.500	5/15/2007	5/15/2017	0.8968	88.78	3.618	\$ 813	2.602	7.54	107.917	3.618	0.000	

30 Yr Symbol	LAST 32	Coupon	Issue Date	Mat Date	CF	Basis	Yield	DV01 (\$)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	122.230	7.500	8/16/1993	8/15/2023	1.0246	24.69	4.215	\$ 1,290	4.127	10.26	125.691	4.214	0.001
T.US.B074P1124	138.170	7.625	8/15/1994	11/15/2024	1.1557	31.38	4.238	\$ 1,480	4.737	10.55	140.241	4.237	0.001
T.US.B075P0225	140.070	6.875	2/15/1995	2/15/2025	1.1701	30.54	4.260	\$ 1,507	4.822	10.48	143.845	4.257	0.003
T.US.B067P0825	131.110	6.000	8/15/1995	8/15/2025	1.0931	39.80	4.275	\$ 1,467	4.694	10.90	134.613	4.272	0.003
T.US.B060P0226	120.185	6.750	2/15/1996	2/15/2026	0.9999	50.27	4.308	\$ 1,407	4.501	11.40	123.431	4.302	0.006
T.US.B066P0826	130.100	6.500	8/15/1996	8/15/2026	1.0824	47.56	4.342	\$ 1,510	4.831	11.31	133.522	4.334	0.008
T.US.B064P1126	127.140	6.625	11/15/1996	11/15/2026	1.0554	58.39	4.350	\$ 1,500	4.799	11.63	128.920	4.342	0.008
T.US.B065P0227	128.315	6.375	2/18/1997	2/15/2027	1.0697	53.43	4.346	\$ 1,525	4.880	11.54	132.135	4.338	0.008
T.US.B063P0827	126.000	6.125	8/15/1997	8/15/2027	1.0424	61.90	4.366	\$ 1,524	4.878	11.81	129.032	4.358	0.008
T.US.B061P1127	122.280	5.500	11/17/1997	11/15/2027	1.0143	68.92	4.380	\$ 1,510	4.831	12.15	124.272	4.370	0.010
T.US.B054P0828	114.275	5.250	8/17/1998	8/15/2028	0.9417	88.93	4.383	\$ 1,475	4.720	12.56	117.475	4.372	0.010
T.US.B052P1128	111.160	5.250	11/16/1998	11/15/2028	0.9122	93.78	4.394	\$ 1,455	4.657	12.91	112.697	4.383	0.011
T.US.B052P0229	111.155	6.125	2/16/1999	2/15/2029	0.9116	95.57	4.399	\$ 1,465	4.689	12.86	113.981	4.388	0.011
T.US.B061P0829	124.005	6.250	8/16/1999	8/15/2029	1.0148	103.52	4.406	\$ 1,602	5.127	12.62	126.928	4.395	0.012
T.US.B062P0530	126.160	5.375	2/15/2000	5/15/2030	1.0303	123.98	4.389	\$ 1,663	5.320	13.00	127.925	4.376	0.013
T.US.B053P0231	114.015	4.500	2/15/2001	2/15/2031	0.9229	134.53	4.375	\$ 1,576	5.044	13.52	116.603	4.364	0.011
T.US.B044P0236	101.230	4.750	2/15/2006	2/15/2036	0.7984	214.20	4.398	\$ 1,622	5.189	15.61	103.859	4.388	0.011
T.US.B046P0237	105.315	5.750	2/15/2007	2/15/2037	0.8297	231.49	4.384	\$ 1,702	5.448	15.73	108.243	4.374	0.009
T.US.B050P0537*	110.050	6.750	5/15/2007	8/15/2037	0.8633	237.02	4.380	\$ 1,766	5.652	15.70	112.534	4.371	0.009

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

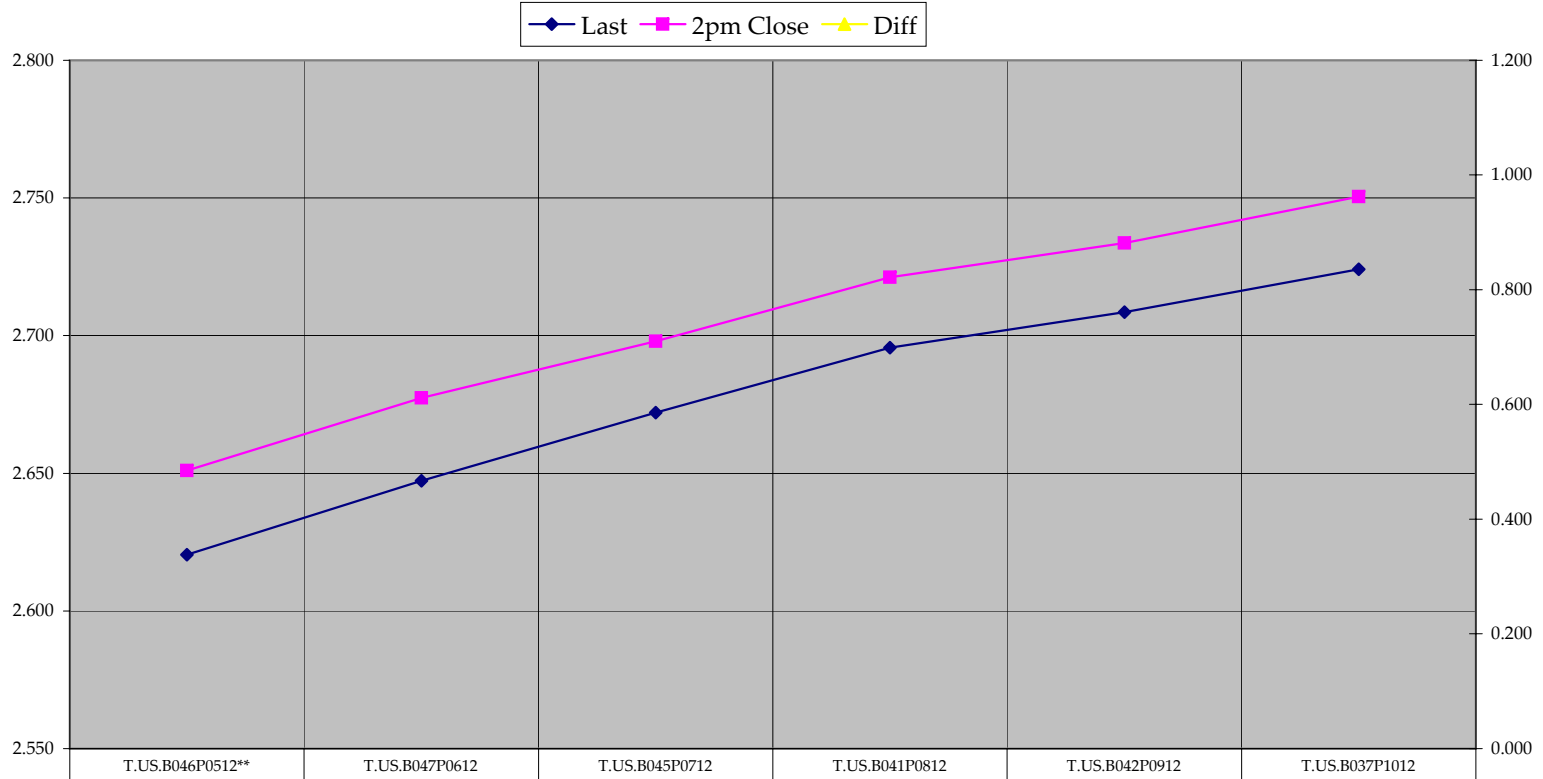
Jim Goulding, jgoulding@ghco.com

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!

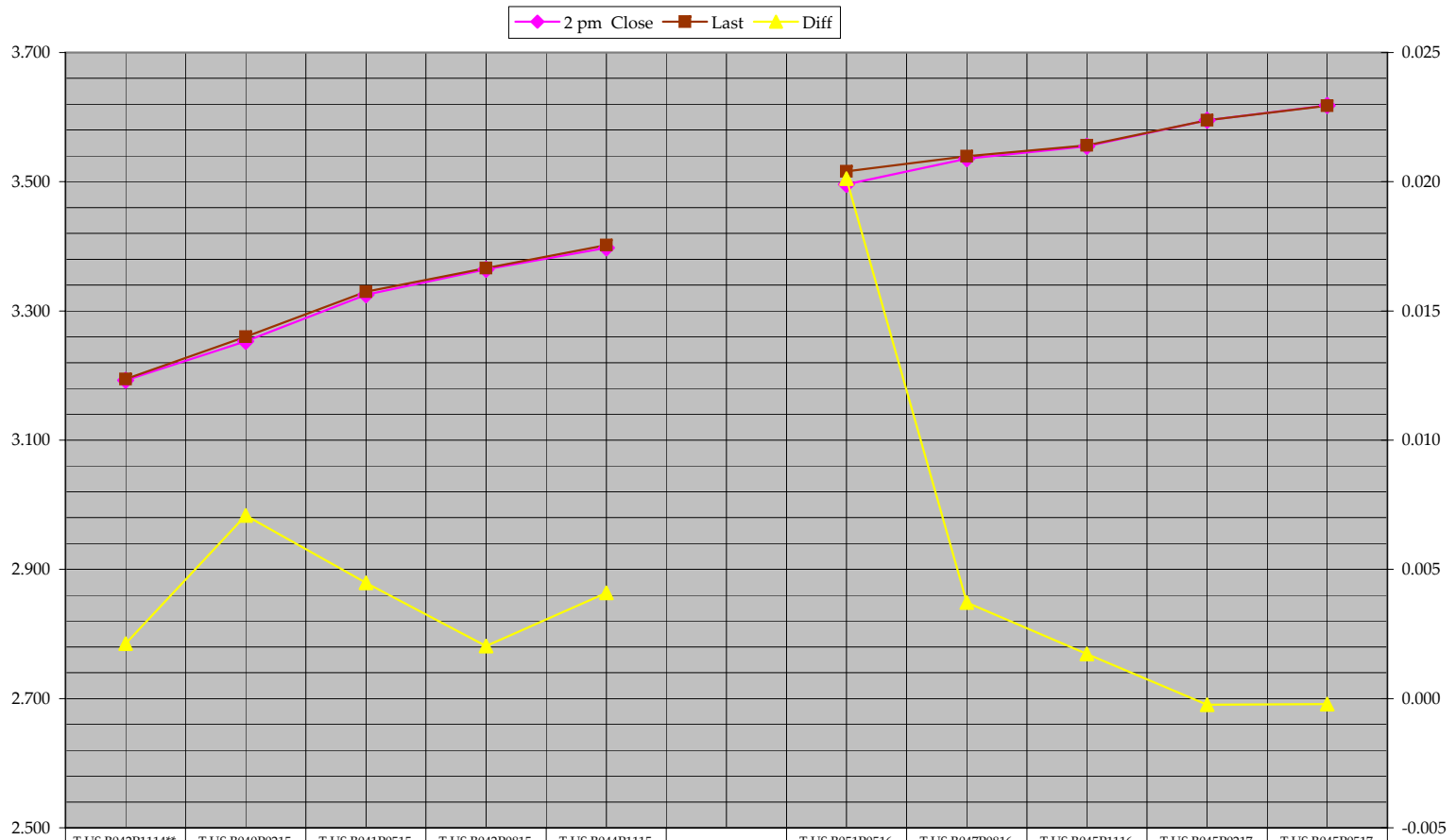
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm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



◆ Last	2.620	2.647	2.672	2.696	2.709	2.724
■ 2pm Close	2.651	2.677	2.698	2.721	2.734	2.750
▲ Diff						

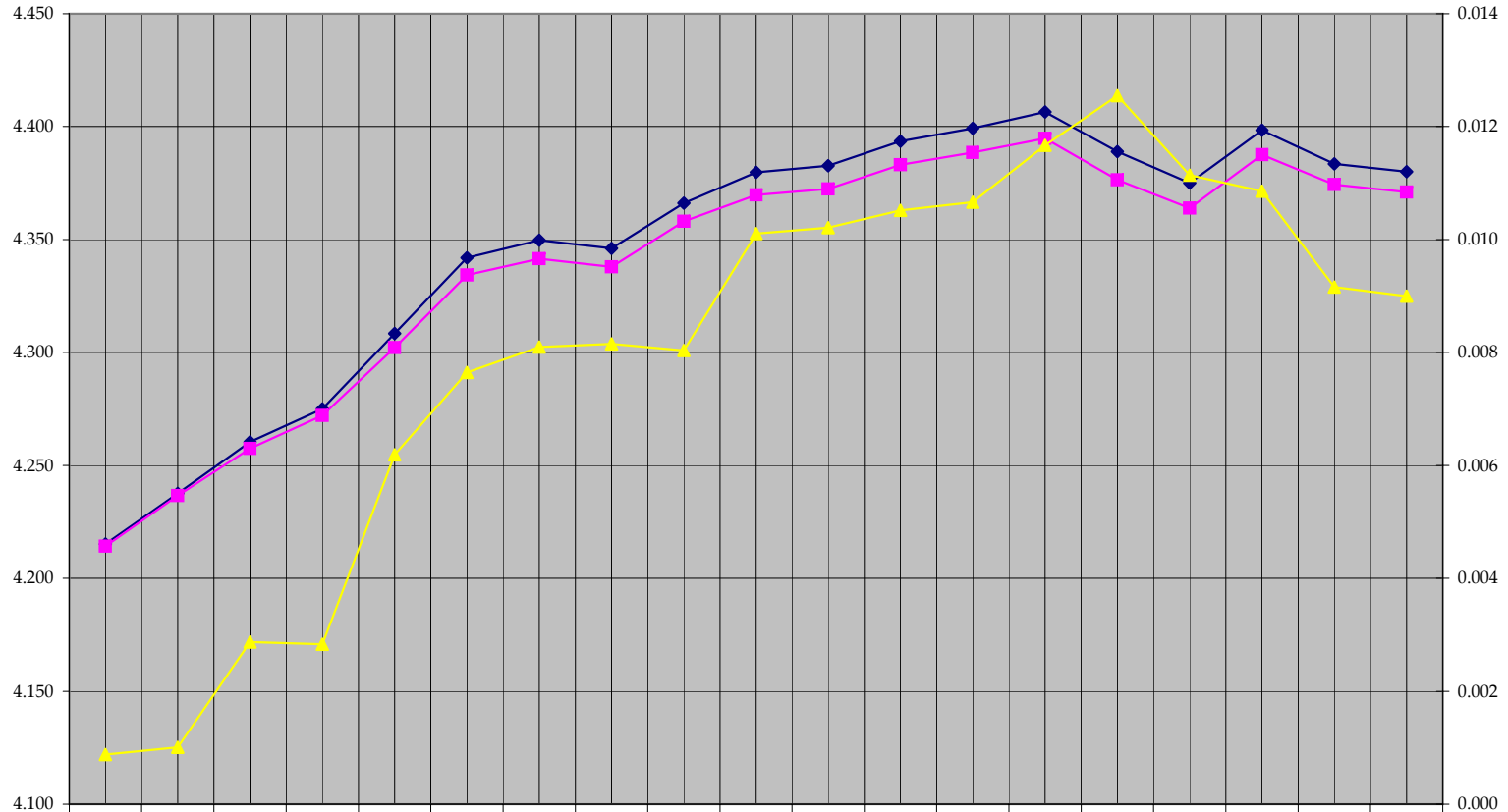
10 Yr Deliverable Curve



2 pm Close	3.192	3.253	3.325	3.364	3.398		3.496	3.536	3.555	3.595	3.618
Last	3.195	3.260	3.330	3.366	3.402		3.516	3.540	3.556	3.595	3.618
Diff	0.002	0.007	0.004	0.002	0.004		0.020	0.004	0.002	0.000	0.000

30 Yr Deliverable Curve

—◆— Last —■— 2pm Close —▲— Diff



	T.U.S.B062 P0823**	T.U.S.B074 P1124	T.U.S.B075 P0225	T.U.S.B067 P0825	T.U.S.B060 P0226	T.U.S.B066 P0826	T.U.S.B064 P1126	T.U.S.B065 P0227	T.U.S.B063 P0827	T.U.S.B061 P1127	T.U.S.B054 P0828	T.U.S.B052 P1128	T.U.S.B052 P0229	T.U.S.B061 P0829	T.U.S.B062 P0530	T.U.S.B053 P0231	T.U.S.B044 P0236	T.U.S.B046 P0237	T.U.S.B050 P0537*
◆ Last	4.215	4.238	4.260	4.275	4.308	4.342	4.350	4.346	4.366	4.380	4.383	4.394	4.399	4.406	4.389	4.375	4.398	4.384	4.380
■ 2pm Close	4.214	4.237	4.257	4.272	4.302	4.334	4.342	4.338	4.358	4.370	4.372	4.383	4.388	4.395	4.376	4.364	4.388	4.374	4.371
▲ Diff	0.001	0.001	0.003	0.003	0.006	0.008	0.008	0.008	0.008	0.010	0.010	0.011	0.011	0.012	0.013	0.011	0.011	0.009	0.009