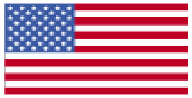


The Morning Email: US Deliverable Basket

6/5/2008 5:49

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 were last marked on Monday, 06/02/2008

(mm/dd/yyyy).

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

Time (CT)	5:49:19	Sep08 Fut	Last 32	Sep08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	6/5/2008	ZT	105.220	ZN	113.220	2yr / 5yr	10/03/2008	9/30/2008
Settle Date	6/6/2008	ZF	110.240	ZB	114.040	10yr/ 30yr	9/30/2008	9/19/2008

												2 PM Close	
2 Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B044P0510*	100.1050	2.625	06/02/08	05/31/10	0.9397	50.99	2.454	$ 193	0.617	1.92	100.357	2.487	-0.034
T.US.B035P0610**	102.0970	3.625	06/15/05	06/15/10	0.9610	42.58	2.446	$ 199	0.638	1.92	104.026	2.485	-0.039
T.US.B037P0710	102.2800	3.875	07/15/05	07/15/10	0.9636	52.13	2.460	$ 208	0.665	1.99	104.397	2.488	-0.027
T.US.B041P0810	103.1050	4.125	08/15/05	08/15/10	0.9665	56.88	2.547	$ 216	0.693	2.07	104.597	2.582	-0.035
T.US.B037P0910	102.2900	3.785	09/15/05	09/15/10	0.9605	63.56	2.546	$ 224	0.716	2.16	103.760	2.564	-0.018

												2 PM Close	
5Yr Symbol	**Last 32**	**Coup**	**Issue Date**	**Mat Date**	**CF**	**Basis**	**Yield**	**DV01 ($)**	**DV01 32**	**MDUR**	**Full Price**	**Yield**	**Diff**
T.US.B033P1112**	100.2870	3.375	11/30/07	11/30/12	0.9044	42.99	3.158	$ 425	1.361	4.13	102.907	3.172	-0.014
T.US.B035P1212	101.3000	3.625	12/31/07	12/31/12	0.9120	49.52	3.165	$ 429	1.374	4.12	104.102	3.168	-0.003
T.US.B027P0113	98.2070	2.875	01/31/08	01/31/13	0.8822	49.19	3.190	$ 429	1.372	4.27	100.361	3.202	-0.012
T.US.B026P0213	97.3100	2.750	02/29/08	02/28/13	0.8755	51.09	3.217	$ 435	1.391	4.37	99.600	3.427	-0.210
T.US.B024P0313	96.2500	2.500	03/31/08	03/31/13	0.8637	54.65	3.227	$ 439	1.406	4.47	98.257	3.242	-0.014
T.US.B031P0413	99.1470	3.875	04/30/08	04/30/13	0.8862	61.10	3.245	$ 451	1.442	4.43	101.744	3.257	-0.012
T.US.B034P0513*	101.0450	3.500	06/02/08	05/31/13	0.8995	68.05	3.250	$ 469	1.500	4.54	103.187	3.266	-0.016

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**	103.110	4.125	5/16/2005	5/15/2015	0.9003	49.49	3.576	$	622	1.989	6.00	103.590	3.635	-0.059
T.US.B042P0815	103.215	4.250	8/15/2005	8/15/2015	0.9040	46.60	3.663	$	641	2.050	6.10	104.980	3.689	-0.025
T.US.B044P1115	105.000	4.500	11/15/2005	11/15/2015	0.9153	48.21	3.723	$	663	2.123	6.30	105.269	3.713	0.011
			Please go to last page to view missing issue.											
T.US.B051P0516	108.285	5.125	5/15/2006	5/15/2016	0.9478	55.12	3.815	$	715	2.287	6.54	109.197	3.819	-0.004
T.US.B047P0816	107.020	4.875	8/15/2006	8/15/2016	0.9310	57.41	3.860	$	725	2.321	6.68	108.563	3.844	0.016
T.US.B045P1116	104.285	4.625	11/15/2006	11/15/2016	0.9136	50.86	3.937	$	733	2.344	6.97	105.167	3.889	0.048
T.US.B045P0217	104.185	4.625	2/15/2007	2/15/2017	0.9115	48.46	3.995	$	748	2.393	7.06	106.001	3.911	0.085
T.US.B045P0517	104.075	4.500	5/15/2007	5/15/2017	0.9013	74.37	3.933	$	766	2.452	7.33	104.503	3.938	-0.005
T.US.B046P0817	105.230	4.750	8/15/2007	8/15/2017	0.9158	69.40	3.999	$	789	2.524	7.36	107.180	3.966	0.033
T.US.B042P1117	102.015	4.250	11/15/2007	11/15/2017	0.8797	82.52	3.987	$	790	2.527	7.72	102.301	3.972	0.015
T.US.B034P0218	96.085	3.500	2/15/2008	2/15/2018	0.8244	97.61	3.968	$	781	2.498	8.02	97.343	3.965	0.003
T.US.B037P0518*	99.080	3.875	5/15/2008	5/15/2018	0.8478	108.45	3.967	$	811	2.596	8.16	99.482	3.959	0.008

New 10yr was auctioned 05/07/2008.

It was marked at 2pm on that day

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B074P1124	133.005	7.500	8/15/1994	11/15/2024	1.1529	50.25	4.587	$ 1,385	4.434	10.38	133.464	4.523	0.065
T.US.B075P0225**	134.170	7.625	2/15/1995	2/15/2025	1.1671	46.94	4.612	$ 1,410	4.511	10.30	136.877	4.547	0.065
T.US.B067P0825	125.285	6.875	8/15/1995	8/15/2025	1.0915	46.26	4.630	$ 1,371	4.387	10.71	128.006	4.566	0.064
T.US.B060P0226	115.125	6.000	2/15/1996	2/15/2026	0.9999	44.46	4.667	$ 1,313	4.201	11.20	117.237	4.605	0.062
T.US.B066P0826	124.270	6.750	8/15/1996	8/15/2026	1.0811	50.70	4.707	$ 1,410	4.511	11.11	126.921	4.647	0.060
T.US.B064P1126	121.285	6.500	11/15/1996	11/15/2026	1.0546	52.89	4.702	$ 1,399	4.475	11.44	122.279	4.646	0.055
T.US.B065P0227	123.135	6.625	2/18/1997	2/15/2027	1.0686	50.81	4.710	$ 1,422	4.552	11.34	125.460	4.656	0.054
T.US.B063P0827	120.200	6.375	8/15/1997	8/15/2027	1.0418	59.09	4.723	$ 1,423	4.553	11.61	122.587	4.669	0.054
T.US.B061P1127	117.210	6.125	11/17/1997	11/15/2027	1.0141	65.15	4.727	$ 1,410	4.511	11.94	118.022	4.674	0.053
T.US.B054P0828	109.190	5.500	8/17/1998	8/15/2028	0.9425	68.37	4.726	$ 1,373	4.394	12.34	111.286	4.671	0.055
T.US.B052P1128	106.130	5.250	11/16/1998	11/15/2028	0.9133	72.91	4.755	$ 1,354	4.332	12.68	106.720	4.694	0.061
T.US.B052P0229	106.145	5.250	2/16/1999	2/15/2029	0.9127	76.60	4.756	$ 1,364	4.366	12.62	108.069	4.692	0.064
T.US.B061P0829	118.165	6.125	8/16/1999	8/15/2029	1.0146	90.82	4.756	$ 1,493	4.776	12.40	120.400	4.696	0.060
T.US.B062P0530	120.305	6.250	2/15/2000	5/15/2030	1.0300	112.64	4.731	$ 1,549	4.958	12.77	121.327	4.681	0.050
T.US.B053P0231	109.000	5.375	2/15/2001	2/15/2031	0.9237	117.96	4.707	$ 1,469	4.702	13.28	110.654	4.664	0.044
T.US.B044P0236	96.310	4.500	2/15/2006	2/15/2036	0.7998	185.00	4.724	$ 1,505	4.815	15.30	98.353	4.675	0.049
T.US.B046P0237	100.310	4.750	2/15/2007	2/15/2037	0.8308	199.90	4.688	$ 1,580	5.055	15.42	102.430	4.663	0.025
T.US.B050P0537	105.025	5.000	5/15/2007	8/15/2037	0.8642	209.54	4.678	$ 1,641	5.253	15.40	106.617	4.658	0.020
T.US.B043P0238*	94.290	4.375	2/15/2008	2/15/2038	0.7771	201.82	4.694	$ 1,535	4.911	15.94	96.252	4.668	0.026

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

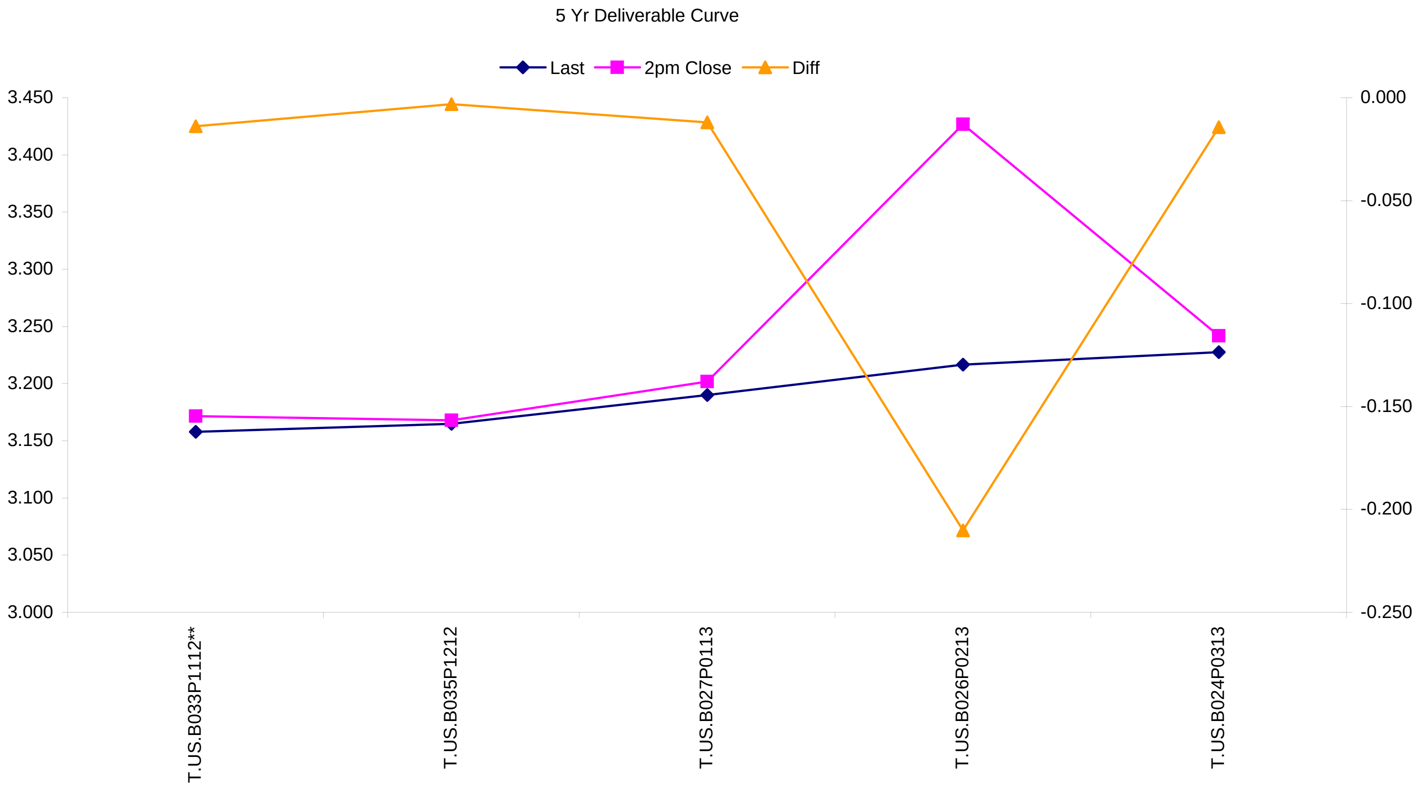
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

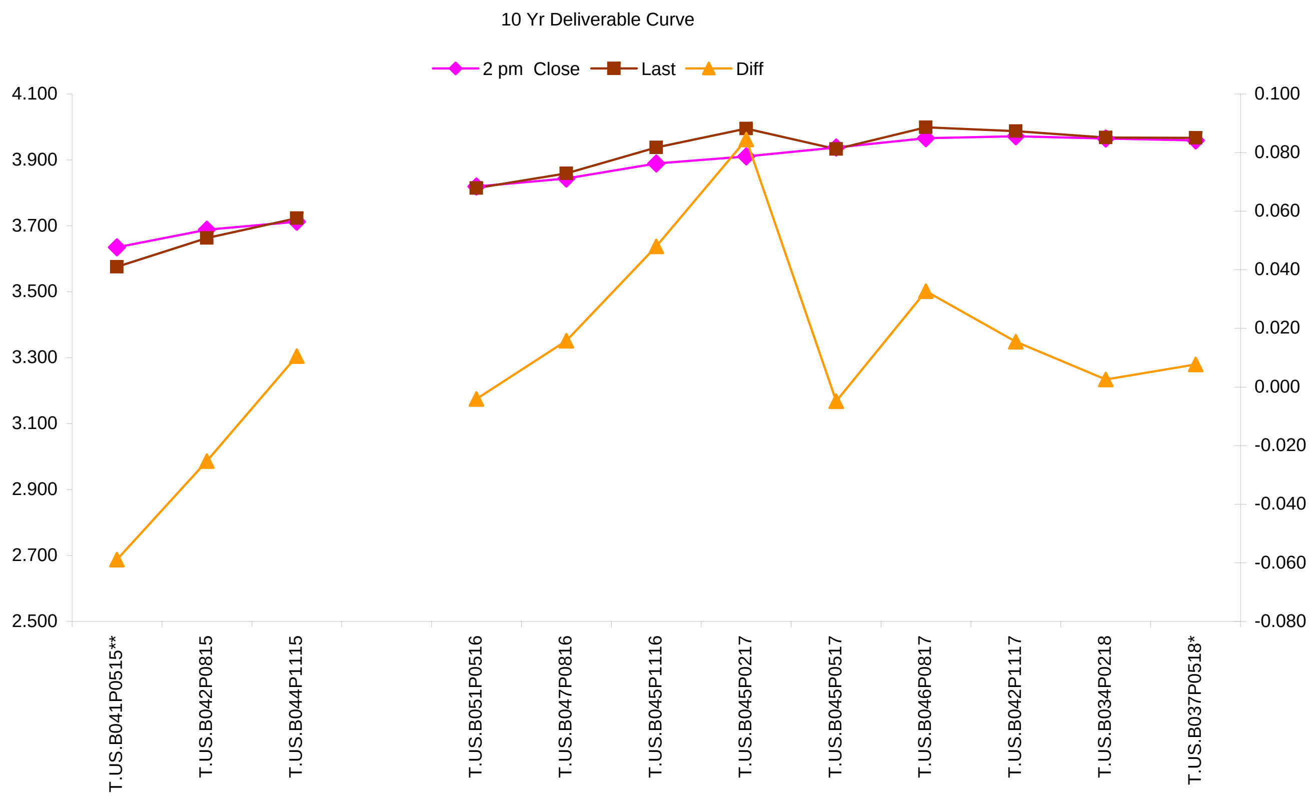
Extra Notes:

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
3.450
3.400
3.350
3.300
3.250
3.200
3.150
3.100
3.050
3.000
0.000
-0.050
-0.100
-0.150
-0.200
-0.250
T.US.B033P1112**
T.US.B035P1212
T.US.B027P0113
T.US.B026P0213
T.US.B024P0313


10 Yr Deliverable Curve
2 pm Close
Last
Diff
4.100
3.900
3.700
3.500
3.300
3.100
2.900
2.700
2.500
0.100
0.080
0.060
0.040
0.020
0.000
-0.020
-0.040
-0.060
-0.080
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