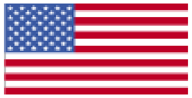


The Morning Email: US Deliverable Basket

6/10/2008 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 were last marked on Monday, 06/02/2008

(mm/dd/yyyy).

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

Time (CT)	5:53:41	**Sep08 Fut**	**Last 32**	**Sep08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	6/10/2008	ZT	104.305	ZN	112.195	**2yr / 5yr**	10/03/2008	9/30/2008
Settle Date	6/11/2008	ZF	109.210	ZB	113.225	**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*	99.1800	2.625	06/02/08	05/31/10	0.9397	55.74	2.855	$ 190	0.607	1.90	99.627	2.487	0.368
T.US.B035P0610**	101.1650	3.625	06/15/05	06/15/10	0.9610	47.29	2.843	$ 196	0.627	1.90	103.289	2.485	0.358
T.US.B037P0710	102.0170	3.875	07/15/05	07/15/10	0.9636	55.83	2.855	$ 204	0.654	1.97	103.629	2.488	0.367
T.US.B041P0810	102.1570	4.125	08/15/05	08/15/10	0.9665	60.17	2.933	$ 213	0.681	2.05	103.817	2.582	0.351
T.US.B037P0910	102.0250	3.785	09/15/05	09/15/10	0.9605	66.96	2.916	$ 220	0.705	2.14	102.983	2.564	0.352

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**	99.2550	3.375	11/30/07	11/30/12	0.9044	37.01	3.424	$ 419	1.340	4.11	101.853	3.172	0.253
T.US.B035P1212	100.2770	3.625	12/31/07	12/31/12	0.9120	44.68	3.417	$ 423	1.353	4.10	103.080	3.168	0.249
T.US.B027P0113	97.1950	2.875	01/31/08	01/31/13	0.8822	44.49	3.437	$ 423	1.352	4.25	99.363	3.202	0.235
T.US.B026P0213	96.2850	2.750	02/29/08	02/28/13	0.8755	44.87	3.470	$ 428	1.370	4.34	98.559	3.427	0.044
T.US.B024P0313	95.2370	2.500	03/31/08	03/31/13	0.8637	49.26	3.470	$ 433	1.385	4.45	97.250	3.242	0.228
T.US.B031P0413	98.1220	3.875	04/30/08	04/30/13	0.8862	55.23	3.488	$ 444	1.420	4.41	100.718	3.257	0.231
T.US.B034P0513*	100.0100	3.500	06/02/08	05/31/13	0.8995	61.61	3.493	$ 462	1.478	4.52	102.126	3.266	0.227

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**	102.160	4.125	5/16/2005	5/15/2015	0.9003	51.53	3.712	$	615	1.967	5.98	102.803	3.635	0.077
T.US.B042P0815	102.210	4.250	8/15/2005	8/15/2015	0.9040	43.26	3.823	$	632	2.024	6.08	104.022	3.689	0.134
T.US.B044P1115	104.115	4.500	11/15/2005	11/15/2015	0.9153	57.24	3.820	$	658	2.104	6.28	104.690	3.713	0.107
			Please go to last page to view missing issue.											
T.US.B051P0516	108.135	5.125	5/15/2006	5/15/2016	0.9478	70.69	3.880	$	710	2.272	6.53	108.798	3.819	0.061
T.US.B047P0816	106.155	4.875	8/15/2006	8/15/2016	0.9310	68.94	3.939	$	720	2.303	6.66	108.051	3.844	0.095
T.US.B045P1116	104.235	4.625	11/15/2006	11/15/2016	0.9136	75.33	3.958	$	730	2.337	6.95	105.074	3.889	0.069
T.US.B045P0217	104.080	4.625	2/15/2007	2/15/2017	0.9115	67.36	4.039	$	744	2.381	7.04	105.737	3.911	0.128
T.US.B045P0517	103.100	4.500	5/15/2007	5/15/2017	0.9013	73.94	4.054	$	757	2.423	7.31	103.643	3.938	0.116
T.US.B046P0817	105.075	4.750	8/15/2007	8/15/2017	0.9158	83.44	4.060	$	783	2.507	7.34	106.761	3.966	0.094
T.US.B042P1117	101.150	4.250	11/15/2007	11/15/2017	0.8797	92.40	4.061	$	784	2.507	7.70	101.781	3.972	0.089
T.US.B034P0218	95.190	3.500	2/15/2008	2/15/2018	0.8244	102.70	4.055	$	773	2.475	8.00	96.719	3.965	0.089
T.US.B037P0518*	98.205	3.875	5/15/2008	5/15/2018	0.8478	116.29	4.042	$	805	2.575	8.13	98.925	3.959	0.083

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
0	0.000	0.000	1/0/1900	1/0/1900	0.0000	0.00	0.000	$ -	0.000	0.00	0.000	4.523	-4.523
T.US.B075P0225**	134.155	7.625	2/15/1995	2/15/2025	1.1671	80.58	4.619	$ 1,408	4.506	10.28	136.935	4.547	0.072
T.US.B067P0825	125.295	6.875	8/15/1995	8/15/2025	1.0915	80.12	4.633	$ 1,370	4.385	10.69	128.132	4.566	0.066
T.US.B060P0226	115.165	6.000	2/15/1996	2/15/2026	0.9999	78.56	4.664	$ 1,314	4.204	11.18	117.444	4.605	0.059
T.US.B066P0826	125.025	6.750	8/15/1996	8/15/2026	1.0811	90.75	4.698	$ 1,412	4.519	11.10	127.248	4.647	0.050
T.US.B064P1126	122.055	6.500	11/15/1996	11/15/2026	1.0546	93.64	4.685	$ 1,402	4.487	11.43	122.649	4.646	0.038
T.US.B065P0227	123.245	6.625	2/18/1997	2/15/2027	1.0686	93.98	4.689	$ 1,427	4.566	11.33	125.895	4.656	0.033
T.US.B063P0827	121.015	6.375	8/15/1997	8/15/2027	1.0418	103.95	4.699	$ 1,429	4.572	11.61	123.096	4.669	0.029
T.US.B061P1127	118.040	6.125	11/17/1997	11/15/2027	1.0141	110.68	4.697	$ 1,416	4.532	11.95	118.574	4.674	0.023
T.US.B054P0828	110.075	5.500	8/17/1998	8/15/2028	0.9425	117.25	4.692	$ 1,383	4.424	12.34	112.002	4.671	0.021
T.US.B052P1128	107.045	5.250	11/16/1998	11/15/2028	0.9133	123.90	4.708	$ 1,365	4.369	12.70	107.526	4.694	0.014
T.US.B052P0229	107.050	5.250	2/16/1999	2/15/2029	0.9127	126.57	4.702	$ 1,376	4.403	12.64	108.844	4.692	0.010
T.US.B061P0829	119.055	6.125	8/16/1999	8/15/2029	1.0146	142.37	4.704	$ 1,504	4.812	12.41	121.141	4.696	0.009
T.US.B062P0530	121.215	6.250	2/15/2000	5/15/2030	1.0300	166.65	4.687	$ 1,561	4.997	12.78	122.130	4.681	0.005
T.US.B053P0231	109.260	5.375	2/15/2001	2/15/2031	0.9237	171.77	4.661	$ 1,483	4.746	13.30	111.540	4.664	-0.003
T.US.B044P0236	97.245	4.500	2/15/2006	2/15/2036	0.7998	234.58	4.668	$ 1,522	4.871	15.34	99.212	4.675	-0.007
T.US.B046P0237	101.230	4.750	2/15/2007	2/15/2037	0.8308	248.91	4.641	$ 1,596	5.108	15.46	103.246	4.663	-0.023
T.US.B050P0537	105.265	5.000	5/15/2007	8/15/2037	0.8642	259.56	4.632	$ 1,658	5.306	15.43	107.435	4.658	-0.026
T.US.B043P0238*	95.220	4.375	2/15/2008	2/15/2038	0.7771	250.22	4.644	$ 1,552	4.968	15.99	97.094	4.668	-0.024

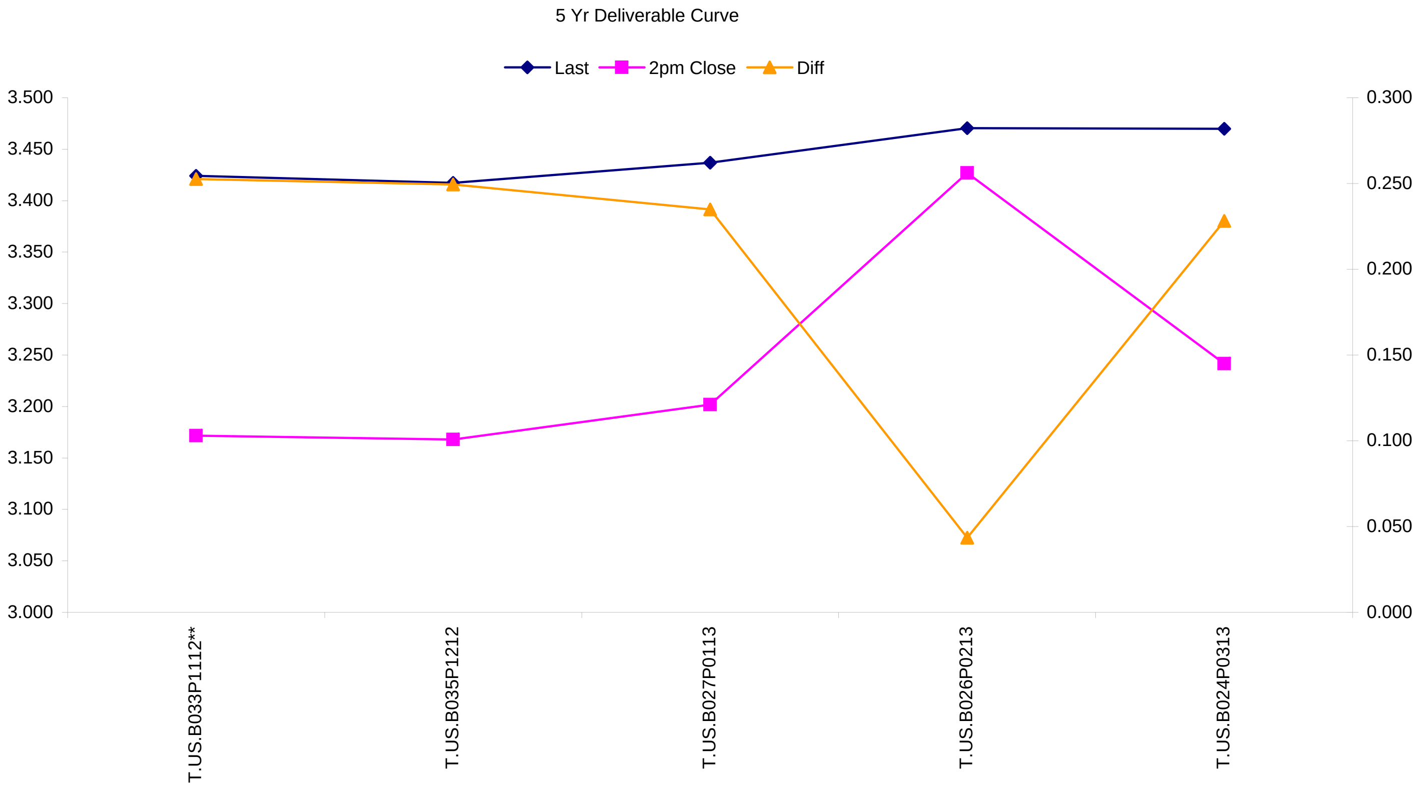
NOTES

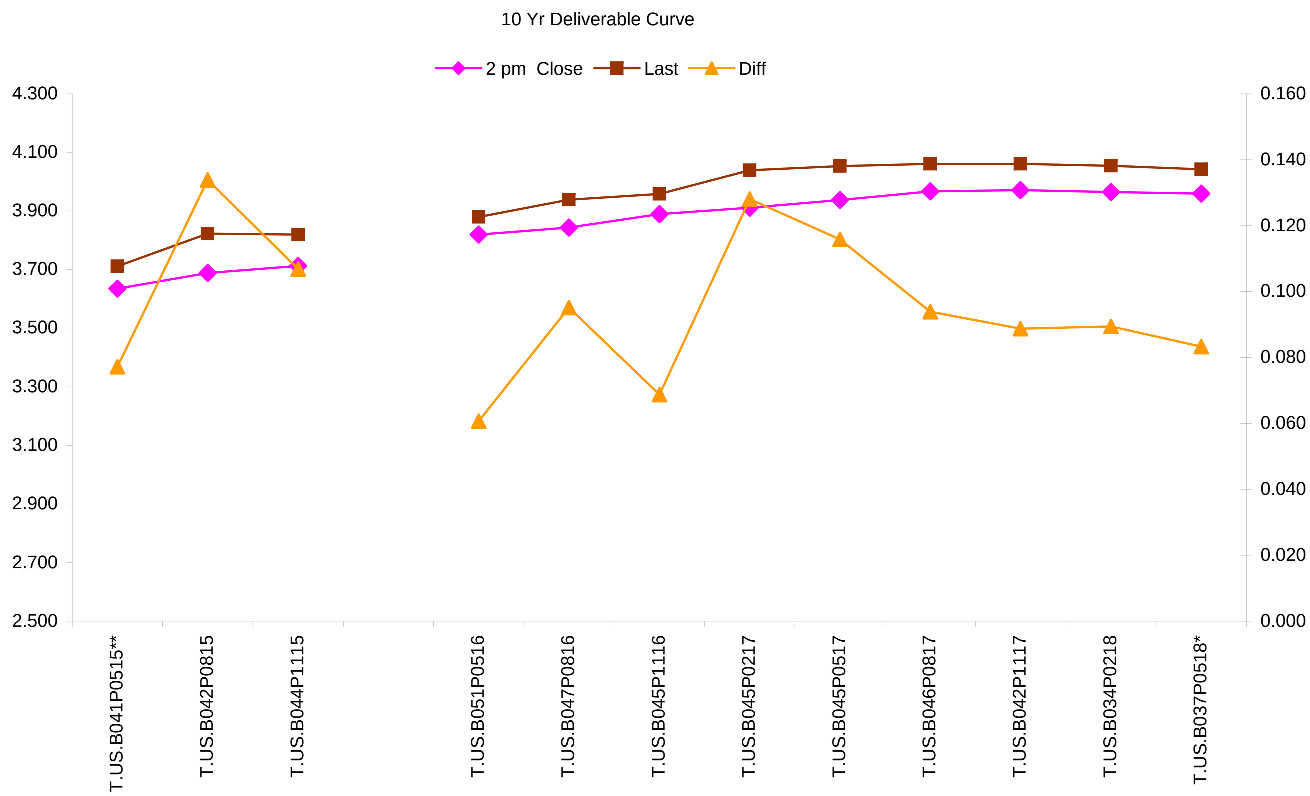
MDUR = Modified Macaulay Duration
CF = Conversion Factor
* = OTR
** = CTD
*** = CTD & OTR
#VALUE! = No quote being provided by exchange
#NUM! = No quote being provided by exchange
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds
BNOC = Basis Net of Carry and is quoted in 32nds

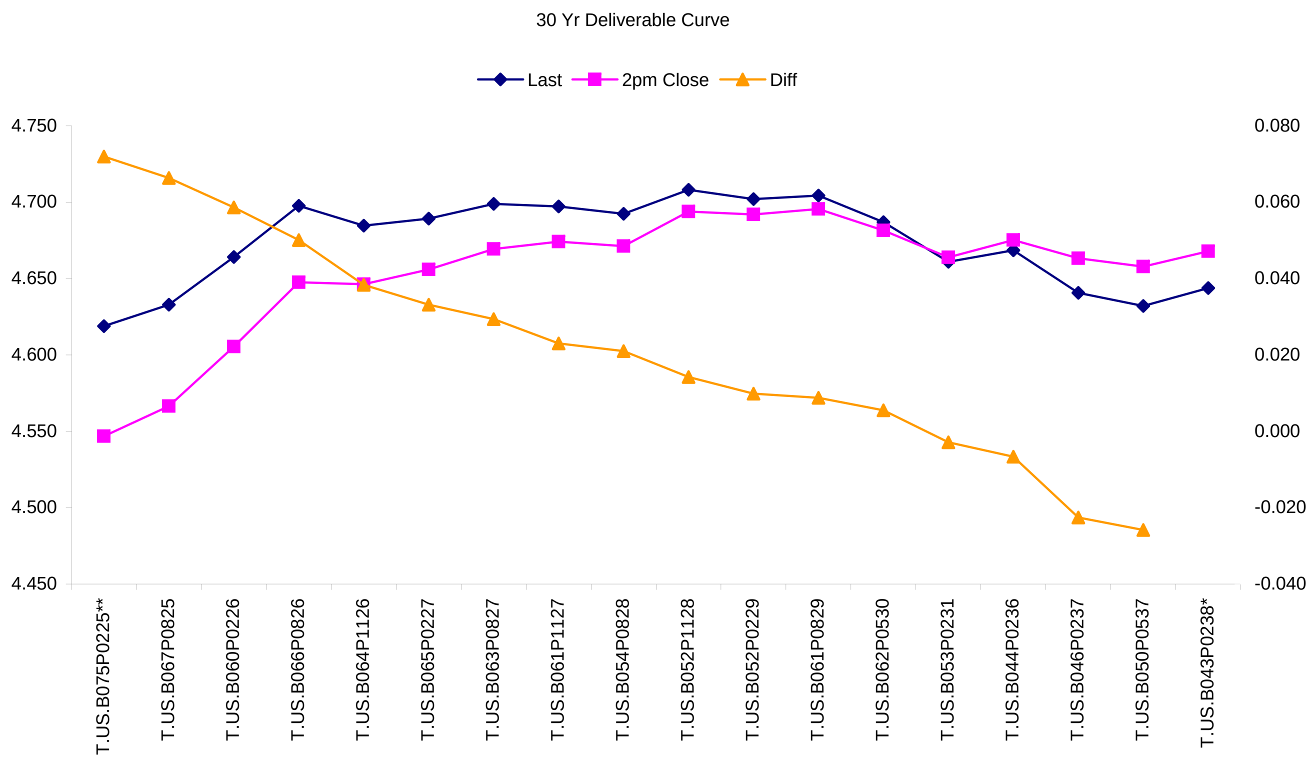
Extra Notes:

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
3.500
3.450
3.400
3.350
3.300
3.250
3.200
3.150
3.100
3.050
3.000
0.300
0.250
0.200
0.150
0.100
0.050
0.000
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
0.160
0.140
0.120
0.100
0.080
0.060
0.040
0.020
0.000
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
Last
2pm Close
Diff
4.750
4.700
4.650
4.600
4.550
4.500
4.450
0.080
0.060
0.040
0.020
0.000
-0.020
-0.040
T.US.B075P0225**
T.US.B067P0825
T.US.B060P0226
T.US.B066P0826
T.US.B064P1126
T.US.B065P0227
T.US.B063P0827
T.US.B061P1127
T.US.B054P0828
T.US.B052P1128
T.US.B052P0229
T.US.B061P0829
T.US.B062P0530
T.US.B053P0231
T.US.B044P0236
T.US.B046P0237
T.US.B050P0537
T.US.B043P0238*