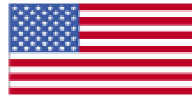


The Morning Email: US Deliverable Basket

5/7/2008 5:36

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 04/25/2008 (mm/dd/yyyy)**.**

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

Time (CT)	5:36:32	Jun08 Fut	Last 32	Jun08 Fut	Last 32		Last Delivery Day	Last Trading Day
Trade Date	5/7/2008	ZT	106.032	ZN	114.225	2yr / 5yr	6/30/2008	7/3/2008
Settle Date	5/8/2008	ZF	111.142	ZB	115.14	10yr/ 30yr	6/30/2008	6/19/2008

													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.B040P0310**	103.0150	4.000	03/15/05	03/15/10	0.9672	16.44	2.307	$	184	0.589	1.78	103.634	2.352	-0.045
T.US.B016P0310	98.2800	1.750	03/31/08	03/31/10	0.9303	8.12	2.361	$	183	0.586	1.85	99.057	2.394	-0.034
T.US.B040P0410	103.0470	4.000	04/15/05	04/15/10	0.9657	24.73	2.325	$	192	0.615	1.86	103.398	2.368	-0.043
T.US.B021P0410*	99.1620	2.125	04/30/08	04/30/10	0.9336	17.12	2.381	$	192	0.613	1.92	99.552	2.418	-0.037
T.US.B037P0510	103.0170	3.875	05/16/05	05/15/10	0.962	34.28	2.316	$	200	0.640	1.91	104.916	2.359	-0.043
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!		#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.1950	3.625	06/15/05	06/15/10	0.9559	40.77	2.344	$	208	0.664	1.99	104.046	2.356	-0.012

													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.B041P0812**	104.0750	4.125	08/31/07	08/31/12	0.9317	24.75	3.068	$	411	1.315	3.91	105.008	3.061	0.007
T.US.B042P0912	104.2570	4.250	09/30/07	09/30/12	0.9351	30.87	3.071	$	420	1.343	3.99	105.244	3.071	0.001
T.US.B037P1012	103.0720	3.875	10/30/07	10/31/12	0.9199	34.38	3.097	$	431	1.379	4.09	105.247	3.089	0.008
T.US.B033P1112	101.0220	3.375	11/30/07	11/30/12	0.8994	38.22	3.121	$	426	1.363	4.14	102.812	3.120	0.001
T.US.B035P1212	102.0600	3.625	12/31/07	12/31/12	0.9075	45.24	3.115	$	437	1.400	4.20	104.063	3.116	-0.001
T.US.B027P0113	98.2800	2.875	01/31/08	01/31/13	0.8764	49.75	3.132	$	437	1.398	4.35	100.360	3.138	-0.006
T.US.B026P0213	98.0600	2.750	02/29/08	02/28/13	0.8694	52.63	3.159	$	443	1.417	4.44	99.602	3.150	0.009
T.US.B024P0313	97.0070	2.500	03/31/08	03/31/13	0.8571	59.03	3.161	$	447	1.431	4.55	98.299	3.140	0.021
T.US.B031P0413*	99.2620	3.125	04/30/08	04/30/13	0.8809	63.96	3.164	$	464	1.484	4.57	101.415	3.178	-0.014

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**	102.315	4.000	2/15/2005	2/15/2015	0.8937	33.22	3.500	$ 609	1.948	5.86	103.896	3.426	0.075
T.US.B041P0515	103.130	4.125	5/16/2005	5/15/2015	0.8971	34.31	3.572	$ 628	2.010	5.96	105.389	3.435	0.136
T.US.B042P0815	104.040	4.250	8/15/2005	8/15/2015	0.9012	42.35	3.599	$ 650	2.080	6.19	105.094	3.475	0.124
T.US.B044P1115	105.215	4.500	11/15/2005	11/15/2015	0.9128	49.50	3.631	$ 674	2.158	6.25	107.835	3.555	0.076
			Please go to last page to view missing issue.										
T.US.B051P0516	109.160	5.125	5/15/2006	5/15/2016	0.9463	49.72	3.742	$ 725	2.321	6.48	111.964	3.673	0.069
T.US.B047P0816	107.200	4.875	8/15/2006	8/15/2016	0.9293	51.77	3.791	$ 736	2.354	6.77	108.737	3.752	0.039
T.US.B045P1116	105.270	4.625	11/15/2006	11/15/2016	0.9115	59.75	3.815	$ 746	2.388	6.90	108.067	3.715	0.100
T.US.B045P0217	105.225	4.625	2/15/2007	2/15/2017	0.9095	62.55	3.852	$ 763	2.442	7.15	106.758	3.797	0.055
T.US.B045P0517	104.230	4.500	5/15/2007	5/15/2017	0.8990	69.38	3.875	$ 776	2.483	7.26	106.882	3.830	0.045
T.US.B046P0817	106.190	4.750	8/15/2007	8/15/2017	0.9140	74.62	3.895	$ 802	2.566	7.45	107.677	3.860	0.035
T.US.B042P1117	102.225	4.250	11/15/2007	11/15/2017	0.8771	84.82	3.907	$ 801	2.564	7.65	104.746	3.869	0.038
T.US.B034P0218*	96.235	3.500	2/15/2008	2/15/2018	0.8210	98.60	3.905	$ 791	2.530	8.11	97.532	3.866	0.038

30 Yr Symbol	Last 32	Coup	Issue Date	Mat Date	CF	Basis	Yield	DV01 ($)	DV01 32	MDUR	Full Price	Yield	Diff
T.US.B062P0823**	118.260	6.250	8/16/1993	8/15/2023	1.0245	30.42	4.510	$ 1,224	3.917	10.18	120.238	4.504	0.006
T.US.B074P1124	133.295	7.500	8/15/1994	11/15/2024	1.1542	36.45	4.529	$ 1,402	4.487	10.20	137.528	4.527	0.002
T.US.B075P0225	135.150	7.625	2/15/1995	2/15/2025	1.1687	32.57	4.555	$ 1,427	4.566	10.40	137.207	4.552	0.003
T.US.B067P0825	126.245	6.875	8/15/1995	8/15/2025	1.0925	34.59	4.572	$ 1,387	4.440	10.81	128.333	4.561	0.011
T.US.B060P0226	116.085	6.000	2/15/1996	2/15/2026	1.0000	39.12	4.610	$ 1,329	4.254	11.30	117.634	4.594	0.016
T.US.B066P0826	125.275	6.750	8/15/1996	8/15/2026	1.0819	44.61	4.645	$ 1,429	4.571	11.21	127.399	4.625	0.020
T.US.B064P1126	122.315	6.500	11/15/1996	11/15/2026	1.0549	52.01	4.635	$ 1,419	4.539	11.25	126.109	4.611	0.024
T.US.B065P0227	124.180	6.625	2/18/1997	2/15/2027	1.0693	49.50	4.637	$ 1,444	4.620	11.45	126.073	4.624	0.013
T.US.B063P0827	121.250	6.375	8/15/1997	8/15/2027	1.0422	60.26	4.648	$ 1,445	4.623	11.72	123.235	4.592	0.057
T.US.B061P1127	118.255	6.125	11/17/1997	11/15/2027	1.0140	68.58	4.651	$ 1,431	4.580	11.76	121.742	4.591	0.060
T.US.B054P0828	110.250	5.500	8/17/1998	8/15/2028	0.9422	76.40	4.649	$ 1,396	4.467	12.46	112.035	4.593	0.057
T.US.B052P1128	107.165	5.250	11/16/1998	11/15/2028	0.9127	80.50	4.671	$ 1,376	4.403	12.50	110.040	4.611	0.060
T.US.B052P0229	107.155	5.250	2/16/1999	2/15/2029	0.9122	81.34	4.676	$ 1,386	4.434	12.75	108.681	4.614	0.062
T.US.B061P0829	119.195	6.125	8/16/1999	8/15/2029	1.0148	91.63	4.682	$ 1,515	4.848	12.52	121.006	4.620	0.062
T.US.B062P0530	122.020	6.250	2/15/2000	5/15/2030	1.0300	114.18	4.661	$ 1,572	5.031	12.57	125.067	4.604	0.057
T.US.B053P0231	110.050	5.375	2/15/2001	2/15/2031	0.9234	125.61	4.640	$ 1,493	4.777	13.40	111.382	4.584	0.055
T.US.B044P0236	97.255	4.500	2/15/2006	2/15/2036	0.7992	187.34	4.647	$ 1,527	4.888	15.46	98.823	4.588	0.059
T.US.B046P0237	101.250	4.750	2/15/2007	2/15/2037	0.8303	200.35	4.637	$ 1,600	5.121	15.56	102.864	4.582	0.055
T.US.B050P0537	105.275	5.000	5/15/2007	8/15/2037	0.8637	207.89	4.631	$ 1,661	5.316	15.53	106.999	4.576	0.055
T.US.B043P0238*	95.245	4.375	2/15/2008	2/15/2038	0.7765	205.91	4.638	$ 1,557	4.981	16.09	96.763	4.589	0.049

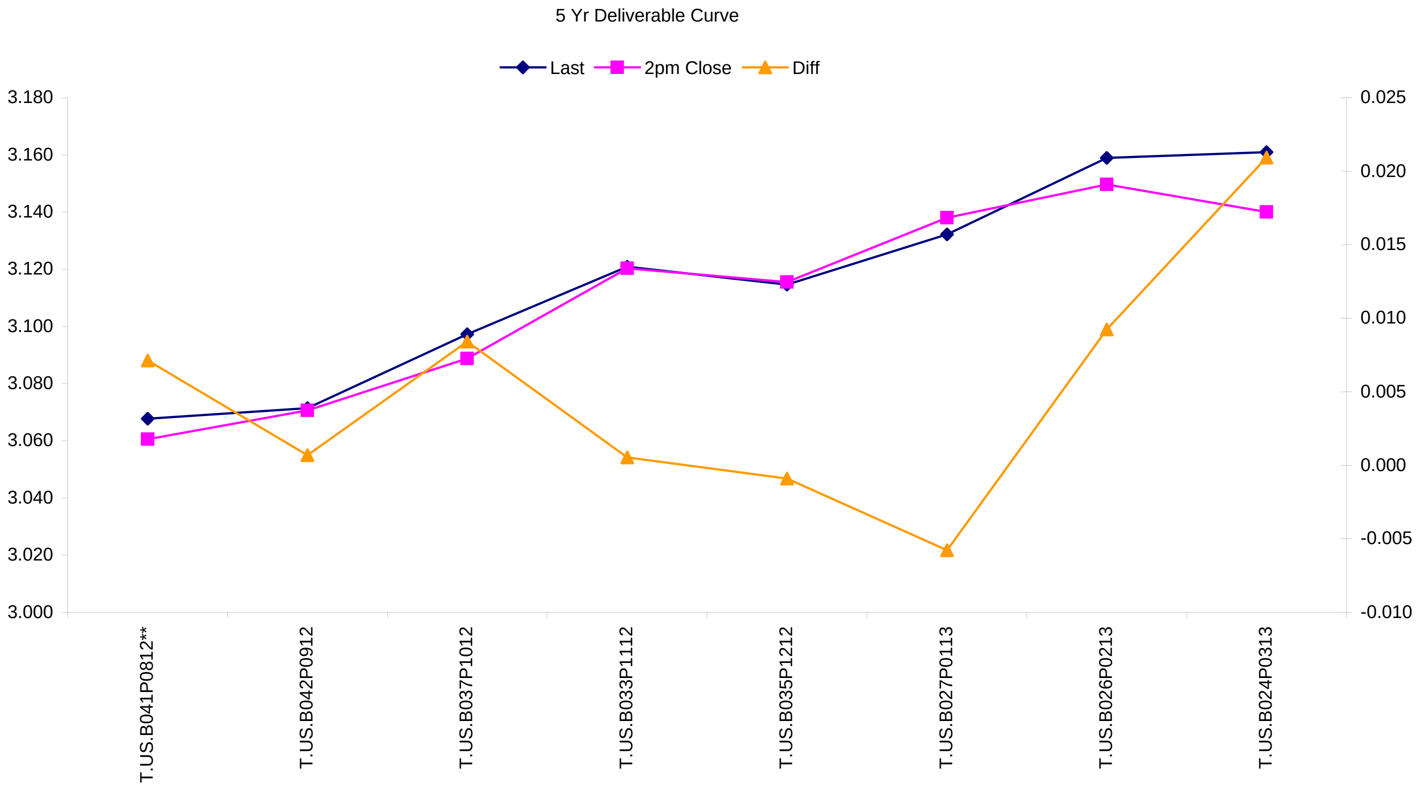
NOTES

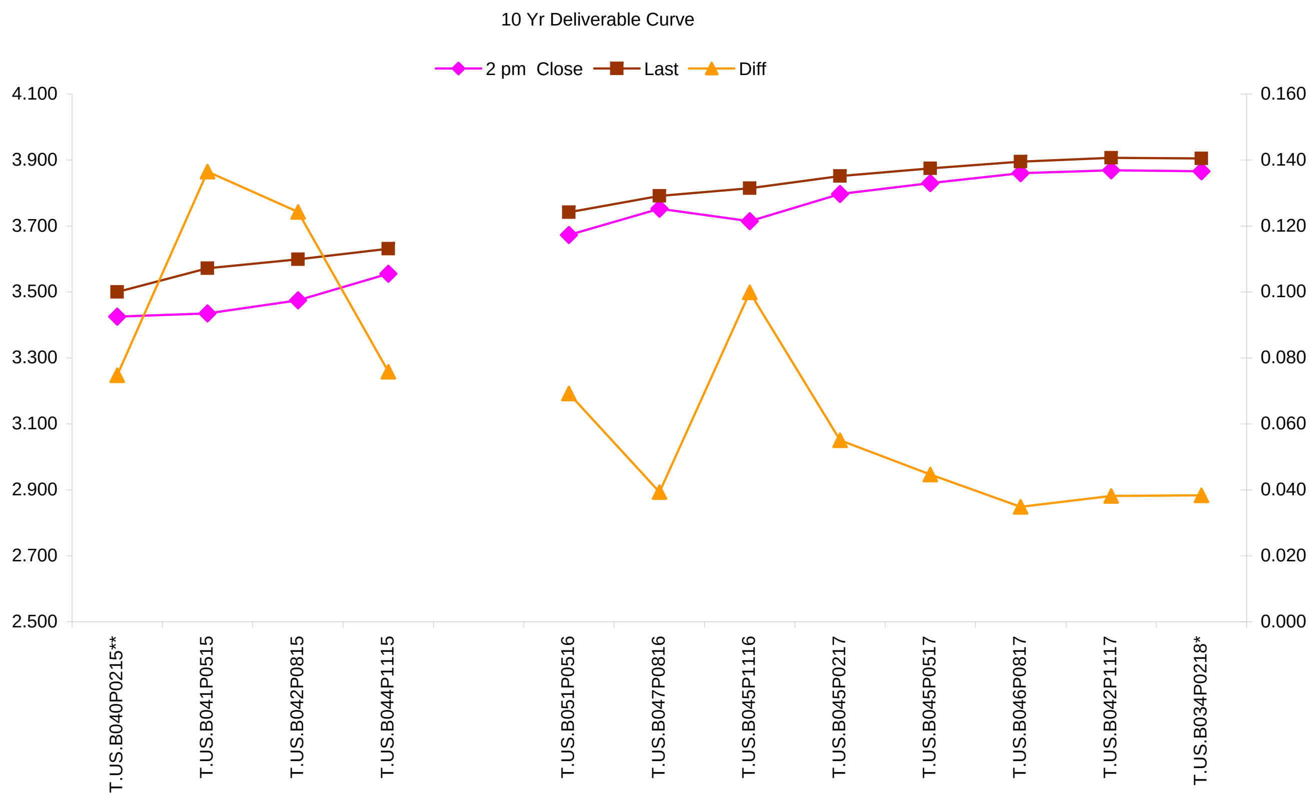
MDUR = Modified Macaulay Duration
CF = Conversion Factor
* = OTR
** = CTD
*** = CTD & OTR
#VALUE! = No quote being provided by exchange
#NUM! = No quote being provided by exchange
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds
BNOC = Basis Net of Carry and is quoted in 32nds

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
3.180
3.160
3.140
3.120
3.100
3.080
3.060
3.040
3.020
3.000
0.025
0.020
0.015
0.010
0.005
0.000
-0.005
-0.010
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
2 pm Close
Last
Diff
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.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
T.US.B046P0817
T.US.B042P1117
T.US.B034P0218*

30 Yr Deliverable Curve