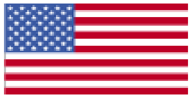


The Morning Email: US Deliverable Basket

5/28/2008 5:48

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)	5:48:00	**Jun08 Fut**	**Last 32**	**Jun08 Fut**	**Last 32**		**Last Delivery Day**	**Last Trading Day**
Trade Date	5/28/2008	ZT	106.005	ZN	114.235	**2yr / 5yr**	6/30/2008	7/03/2008
Settle Date	5/29/2008	ZF	111.135	ZB	115.165	**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**	102.2370	4.000	03/15/05	03/15/10	0.9672	6.91	2.427	$	178	0.569	1.72	103.556	2.352	0.075
T.US.B016P0310	98.2220	1.750	03/31/08	03/31/10	0.9303	2.57	2.481	$	177	0.567	1.79	98.976	2.394	0.086
T.US.B040P0410	102.2520	4.000	04/15/05	04/15/10	0.9657	13.50	2.469	$	186	0.595	1.80	103.268	2.368	0.101
T.US.B021P0410*	99.0920	2.125	04/30/08	04/30/10	0.9336	10.38	2.506	$	186	0.594	1.87	99.455	2.418	0.088
T.US.B037P0510	102.2220	3.875	05/16/05	05/15/10	0.962	23.05	2.457	$	194	0.620	1.88	102.841	2.359	0.098
T.US.B044P0510	#VALUE!	4.500	05/15/07	05/15/10	0.9732	#VALUE!		#VALUE!		#VALUE!	#VALUE!	#VALUE!		
T.US.B035P0610	102.0570	3.625	06/15/05	06/15/10	0.9559	27.24	2.524	$	201	0.643	1.94	103.822	2.356	0.167

													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**	104.0150	4.125	08/31/07	08/31/12	0.9317	18.81	3.101	$	405	1.297	3.86	105.056	3.061	0.040
T.US.B042P0912	104.1970	4.250	09/30/07	09/30/12	0.9351	24.93	3.102	$	414	1.325	3.93	105.301	3.071	0.032
T.US.B037P1012	103.0250	3.875	10/30/07	10/31/12	0.9199	29.74	3.123	$	425	1.361	4.04	105.321	3.089	0.034
T.US.B033P1112	100.2750	3.375	11/30/07	11/30/12	0.8994	31.59	3.169	$	420	1.344	4.09	102.796	3.120	0.048
T.US.B035P1212	101.3020	3.625	12/31/07	12/31/12	0.9075	37.51	3.165	$	431	1.380	4.15	104.029	3.116	0.050
T.US.B027P0113	98.1900	2.875	01/31/08	01/31/13	0.8764	40.82	3.201	$	430	1.378	4.29	100.245	3.138	0.063
T.US.B026P0213	97.3020	2.750	02/29/08	02/28/13	0.8694	44.89	3.220	$	437	1.397	4.39	99.515	3.150	0.070
T.US.B024P0313	96.2470	2.500	03/31/08	03/31/13	0.8571	51.10	3.225	$	441	1.411	4.49	98.193	3.140	0.085
T.US.B031P0413*	99.1770	3.875	04/30/08	04/30/13	0.8809	55.53	3.223	$	453	1.449	4.45	101.753	3.178	0.046

												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.B040P0215**	102.225	4.000	2/15/2005	2/15/2015	0.8937	24.13	3.543	$ 602	1.927	5.80	103.846	3.426	0.118
T.US.B041P0515	103.085	4.125	5/16/2005	5/15/2015	0.8971	29.72	3.590	$ 623	1.993	6.02	103.423	3.435	0.155
T.US.B042P0815	103.235	4.250	8/15/2005	8/15/2015	0.9012	29.75	3.655	$ 643	2.057	6.13	104.949	3.475	0.181
T.US.B044P1115	105.110	4.500	11/15/2005	11/15/2015	0.9128	38.91	3.674	$ 668	2.136	6.33	105.515	3.555	0.119
			Please go to last page to view missing issue.										
T.US.B051P0516	109.060	5.125	5/15/2006	5/15/2016	0.9463	39.62	3.777	$ 719	2.299	6.57	109.382	3.673	0.104
T.US.B047P0816	107.120	4.875	8/15/2006	8/15/2016	0.9293	43.68	3.819	$ 730	2.335	6.71	108.768	3.752	0.067
T.US.B045P1116	105.135	4.625	11/15/2006	11/15/2016	0.9115	46.15	3.867	$ 739	2.363	6.99	105.598	3.715	0.152
T.US.B045P0217	105.135	4.625	2/15/2007	2/15/2017	0.9095	53.46	3.885	$ 757	2.421	7.09	106.743	3.797	0.088
T.US.B045P0517	104.115	4.500	5/15/2007	5/15/2017	0.8990	57.78	3.918	$ 769	2.460	7.35	104.531	3.830	0.088
T.US.B046P0817	106.080	4.750	8/15/2007	8/15/2017	0.9140	63.53	3.934	$ 795	2.544	7.39	107.607	3.860	0.074
T.US.B042P1117	102.150	4.250	11/15/2007	11/15/2017	0.8771	77.23	3.935	$ 795	2.544	7.75	102.630	3.869	0.066
T.US.B034P0218	96.165	3.500	2/15/2008	2/15/2018	0.8210	91.52	3.935	$ 785	2.511	8.05	97.516	3.866	0.068
T.US.B037P0518*	99.175	3.875	5/15/2008	5/15/2018	0.8448	101.64	3.930	$ 816	2.610	8.18	99.694	3.880	0.050

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.B062P0823**	118.205	6.250	8/16/1993	8/15/2023	1.0245	24.61	4.510	$ 1,219	3.901	10.12	120.426	4.504	0.006
T.US.B074P1124	133.250	7.500	8/15/1994	11/15/2024	1.1542	31.59	4.539	$ 1,397	4.470	10.42	134.067	4.527	0.012
T.US.B075P0225	135.105	7.625	2/15/1995	2/15/2025	1.1687	27.71	4.559	$ 1,422	4.550	10.34	137.507	4.552	0.007
T.US.B067P0825	126.225	6.875	8/15/1995	8/15/2025	1.0925	32.25	4.577	$ 1,384	4.427	10.75	128.667	4.561	0.016
T.US.B060P0226	116.075	6.000	2/15/1996	2/15/2026	1.0000	37.81	4.610	$ 1,326	4.244	11.24	117.949	4.594	0.016
T.US.B066P0826	125.260	6.750	8/15/1996	8/15/2026	1.0819	42.78	4.645	$ 1,425	4.561	11.16	127.741	4.625	0.020
T.US.B064P1126	122.285	6.500	11/15/1996	11/15/2026	1.0549	48.69	4.635	$ 1,415	4.527	11.49	123.138	4.611	0.024
T.US.B065P0227	124.165	6.625	2/18/1997	2/15/2027	1.0693	47.67	4.640	$ 1,440	4.608	11.39	126.408	4.624	0.016
T.US.B063P0827	121.220	6.375	8/15/1997	8/15/2027	1.0422	56.94	4.648	$ 1,441	4.611	11.67	123.509	4.592	0.057
T.US.B061P1127	118.255	6.125	11/17/1997	11/15/2027	1.0140	68.27	4.654	$ 1,429	4.571	12.00	119.030	4.591	0.064
T.US.B054P0828	110.230	5.500	8/17/1998	8/15/2028	0.9422	74.11	4.647	$ 1,393	4.457	12.40	112.290	4.593	0.054
T.US.B052P1128	107.160	5.250	11/16/1998	11/15/2028	0.9127	79.72	4.674	$ 1,373	4.395	12.75	107.700	4.611	0.063
T.US.B052P0229	107.145	5.250	2/16/1999	2/15/2029	0.9122	80.06	4.676	$ 1,383	4.425	12.69	108.953	4.614	0.062
T.US.B061P0829	119.190	6.125	8/16/1999	8/15/2029	1.0148	90.82	4.683	$ 1,512	4.839	12.46	121.344	4.620	0.064
T.US.B062P0530	122.005	6.250	2/15/2000	5/15/2030	1.0300	112.36	4.660	$ 1,569	5.022	12.84	122.253	4.604	0.056
T.US.B053P0231	110.000	5.375	2/15/2001	2/15/2031	0.9234	120.33	4.640	$ 1,489	4.764	13.35	111.536	4.584	0.056
T.US.B044P0236	97.200	4.500	2/15/2006	2/15/2036	0.7992	181.59	4.656	$ 1,522	4.871	15.39	98.911	4.588	0.068
T.US.B046P0237	101.185	4.750	2/15/2007	2/15/2037	0.8303	193.59	4.649	$ 1,594	5.101	15.49	102.935	4.582	0.068
T.US.B050P0537	105.215	5.000	5/15/2007	8/15/2037	0.8637	201.62	4.642	$ 1,656	5.298	15.46	107.100	4.576	0.066
T.US.B043P0238*	95.155	4.375	2/15/2008	2/15/2038	0.7765	196.67	4.657	$ 1,549	4.956	16.01	96.734	4.589	0.067

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

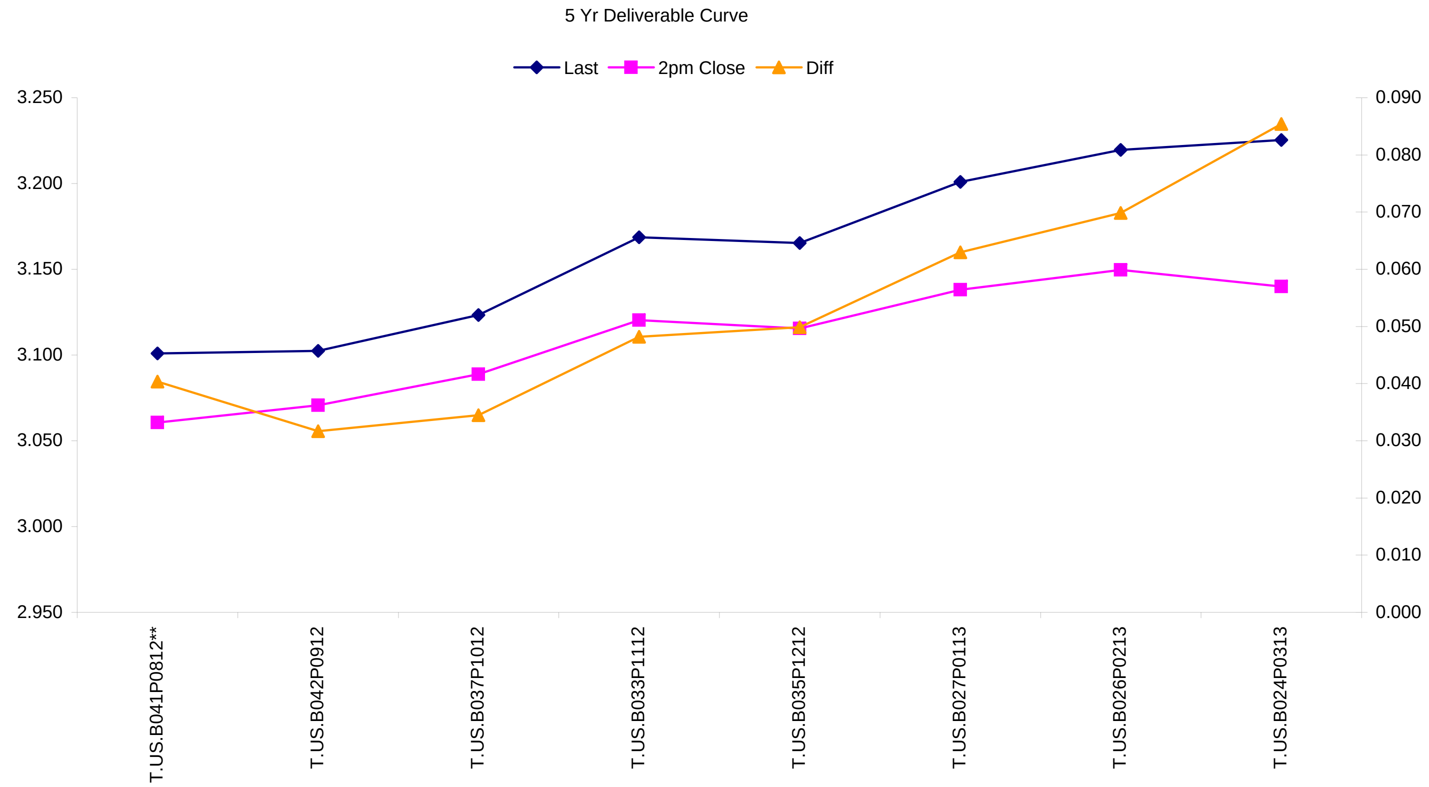
Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

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

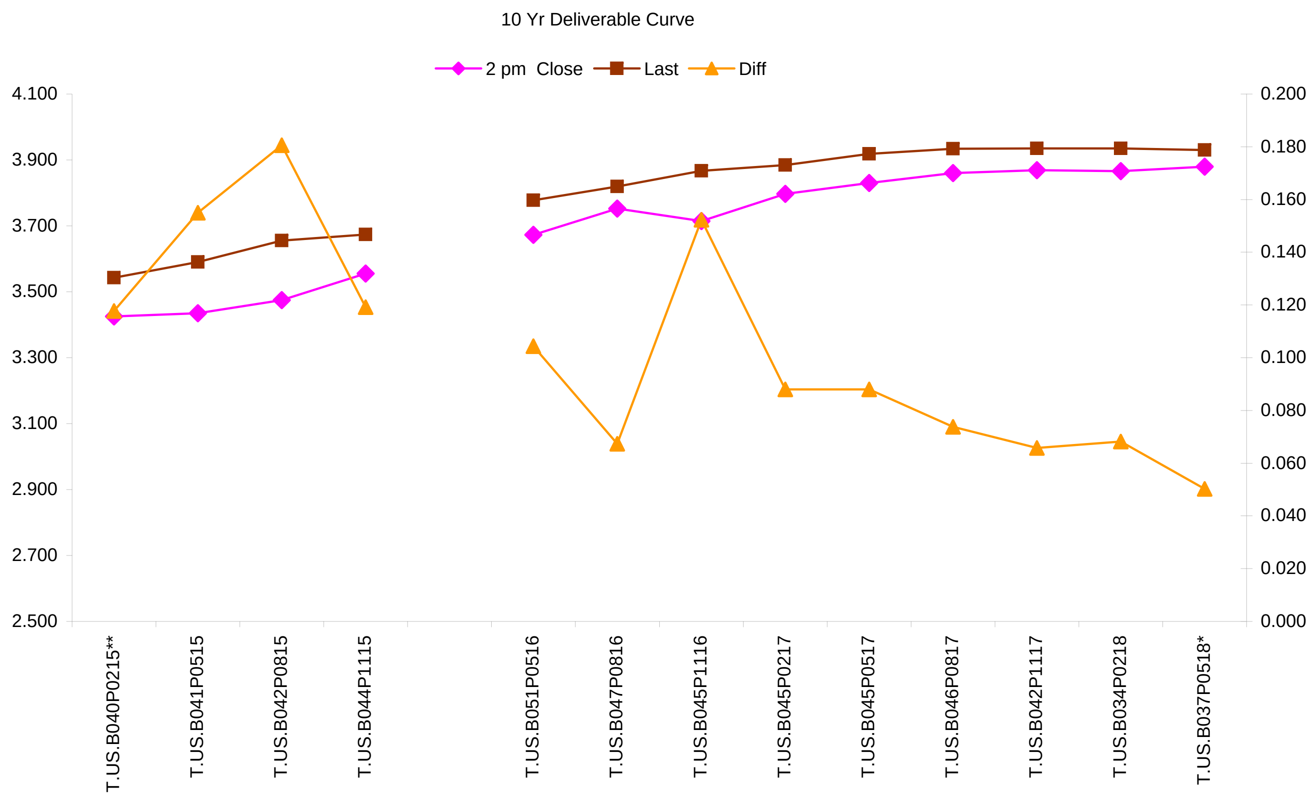
Extra Notes:

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!

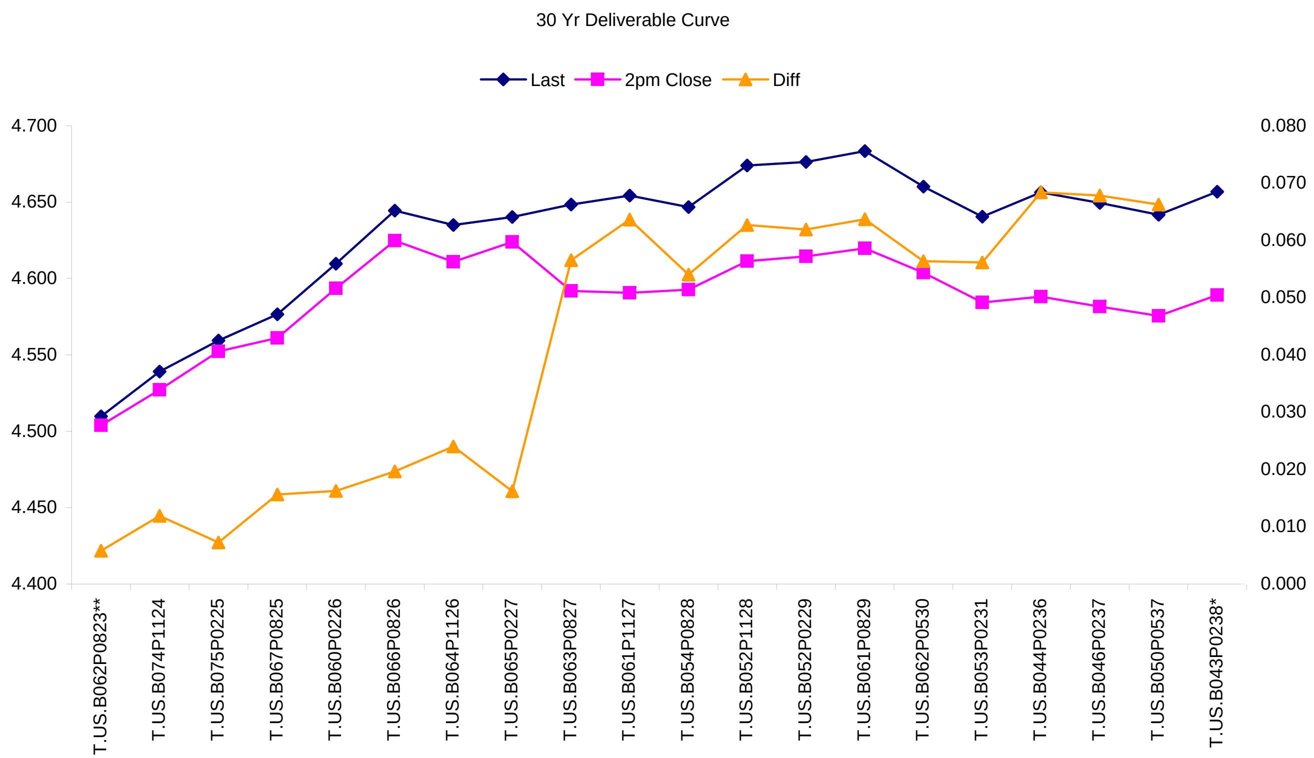
The contract above is a big pain in the keister. Trying to chart the entire 10 yr delivery basket is ruined because this contract refuses to give a proper quote, for whatever reason. So, I've exiled it to this page. It resides in the middle of the basket so taking it out shouldn't hurt the chart. I'm 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
3.250
3.200
3.150
3.100
3.050
3.000
2.950
0.090
0.080
0.070
0.060
0.050
0.040
0.030
0.020
0.010
0.000
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
0.200
0.180
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
T.US.B037P0518*


30 Yr Deliverable Curve
Last
2pm Close
Diff
4.700
4.650
4.600
4.550
4.500
4.450
4.400
0.080
0.070
0.060
0.050
0.040
0.030
0.020
0.010
0.000
T.US.B062P0823**
T.US.B074P1124
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*