

# IPS Daily Morning Brief

2017-07-07

| IRS   |        |      |        |        |        |        |        |        |        |
|-------|--------|------|--------|--------|--------|--------|--------|--------|--------|
| Tenor | Lv.    | 전일비  | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 6M    | 1.4225 | 1.25 | 1.4150 | 1.4074 | 1.4125 | 1.6150 | 1.2875 | 2.7600 | 1.2875 |
| 9M    | 1.4700 | 1.00 | 1.4610 | 1.4448 | 1.4404 | 1.5850 | 1.2500 | 2.7900 | 1.2500 |
| 1Y    | 1.5125 | 1.00 | 1.5025 | 1.4830 | 1.4684 | 1.5725 | 1.2200 | 2.8150 | 1.2200 |
| 1.5Y  | 1.5725 | 0.50 | 1.5665 | 1.5376 | 1.5142 | 1.6025 | 1.1900 | 2.8725 | 1.1900 |
| 2Y    | 1.6150 | 0.50 | 1.6060 | 1.5713 | 1.5494 | 1.6475 | 1.1675 | 2.9350 | 1.1675 |
| 3Y    | 1.6925 | 0.25 | 1.6820 | 1.6334 | 1.6147 | 1.7200 | 1.1550 | 3.0650 | 1.1550 |
| 4Y    | 1.7550 | 0.25 | 1.7435 | 1.6804 | 1.6656 | 1.7825 | 1.1575 | 3.1875 | 1.1575 |
| 5Y    | 1.8025 | 0.25 | 1.7905 | 1.7183 | 1.7110 | 1.8400 | 1.1575 | 3.3050 | 1.1575 |
| 7Y    | 1.8650 | 0.25 | 1.8500 | 1.7713 | 1.7785 | 1.9225 | 1.1675 | 3.4625 | 1.1675 |
| 10Y   | 1.9550 | 0.25 | 1.9375 | 1.8535 | 1.8732 | 2.0250 | 1.2125 | 3.6250 | 1.2125 |
| 12Y   | 1.9825 | 0.25 | 1.9650 | 1.8851 | 1.9094 | 2.0650 | 1.2150 | 3.6575 | 1.2150 |
| 15Y   | 1.9825 | 0.25 | 1.9650 | 1.8884 | 1.9145 | 2.0575 | 1.2150 | 3.6675 | 1.2150 |
| 20Y   | 1.9925 | 0.25 | 1.9750 | 1.8926 | 1.9148 | 2.0500 | 1.2150 | 3.8075 | 1.2150 |

|        |       |       |       |       |       |       |        |       |        |
|--------|-------|-------|-------|-------|-------|-------|--------|-------|--------|
| 6*9M   | 4.75  | -0.25 | 4.60  | 3.74  | 2.79  | 5.00  | -6.00  | 5.00  | -6.50  |
| 9*12M  | 4.25  | 0.00  | 4.15  | 3.83  | 2.80  | 4.25  | -4.00  | 4.50  | -5.75  |
| 1*2Y   | 10.25 | -0.50 | 10.35 | 8.83  | 8.10  | 10.75 | -5.50  | 16.25 | -8.75  |
| 2*3Y   | 7.75  | -0.25 | 7.60  | 6.21  | 6.53  | 8.50  | -1.75  | 15.00 | -1.75  |
| 2*4Y   | 14.00 | -0.25 | 13.75 | 10.91 | 11.63 | 15.25 | -1.75  | 28.25 | -1.75  |
| 2*5Y   | 18.75 | -0.25 | 18.45 | 14.70 | 16.16 | 21.00 | -1.75  | 39.25 | -1.75  |
| 3*4Y   | 6.25  | 0.00  | 6.15  | 4.70  | 5.10  | 7.75  | -0.50  | 14.00 | -0.50  |
| 3*5Y   | 11.00 | 0.00  | 10.85 | 8.49  | 9.63  | 14.00 | -0.50  | 25.00 | -0.50  |
| 4*5Y   | 4.75  | 0.00  | 4.70  | 3.79  | 4.53  | 6.25  | -0.25  | 11.75 | -0.25  |
| 5*7Y   | 6.25  | 0.00  | 5.95  | 5.30  | 6.76  | 10.50 | 0.25   | 16.25 | 0.25   |
| 5*10Y  | 15.25 | 0.00  | 14.70 | 13.53 | 16.23 | 22.25 | 3.75   | 32.25 | 3.75   |
| 7*10Y  | 9.00  | 0.00  | 8.75  | 8.23  | 9.47  | 12.75 | 3.00   | 16.75 | 3.00   |
| 10*12Y | 2.75  | 0.00  | 2.75  | 3.16  | 3.62  | 5.50  | -0.25  | 7.75  | -0.25  |
| 10*15Y | 2.75  | 0.00  | 2.75  | 3.49  | 4.13  | 8.00  | -0.75  | 15.00 | -0.75  |
| 10*20Y | 3.75  | 0.00  | 3.75  | 3.91  | 4.16  | 11.25 | -11.00 | 31.00 | -11.00 |

| BOND  |       |       |       |       |       |        |        |        |        |
|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Tenor | Lv.   | 전일비   | 5MA   | 20MA  | 60MA  | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y    | 1.447 | 0.00  | 1.446 | 1.442 | 1.449 | 1.723  | 1.237  | 2.750  | 1.237  |
| 1.5Y  | 1.567 | 0.50  | 1.559 | 1.562 | 1.546 | 1.768  | 1.232  | 2.890  | 1.232  |
| 2Y    | 1.672 | 0.50  | 1.653 | 1.632 | 1.616 | 1.830  | 1.225  | 2.990  | 1.225  |
| 3Y    | 1.752 | 0.70  | 1.730 | 1.695 | 1.683 | 1.830  | 1.200  | 3.120  | 1.200  |
| 4Y    | 1.892 | 1.00  | 1.869 | 1.816 | 1.810 | 1.975  | 1.232  | 3.340  | 1.232  |
| 5Y    | 1.975 | 1.50  | 1.940 | 1.884 | 1.883 | 2.000  | 1.217  | 3.430  | 1.217  |
| 7Y    | 2.173 | 0.90  | 2.143 | 2.073 | 2.090 | 2.221  | 1.270  | 3.590  | 1.270  |
| 10Y   | 2.282 | 0.50  | 2.254 | 2.179 | 2.206 | 2.321  | 1.355  | 3.750  | 1.355  |
| 20Y   | 2.367 | -0.30 | 2.349 | 2.272 | 2.321 | 2.430  | 1.430  | 3.943  | 1.430  |

| 기타금리   | Lv.  | 전일비  |
|--------|------|------|
| 91d CD | 1.39 | 0.01 |
| CALL   | 1.23 | 0.00 |

| 국채선물 | Lv.    | 전일비   | 시      | 고      | 저      |
|------|--------|-------|--------|--------|--------|
| KTB  | 109.15 | -0.02 | 109.19 | 109.20 | 109.14 |
| LKTb | 123.94 | -0.01 | 124.04 | 124.08 | 123.86 |

| BOND SWAP SPRD (1-2Y 동안, 3-10Y 국고,금투입 시가평가 민평평균 기준) |        |       |        |        |        |        |        |        |        |
|-----------------------------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor                                               | Lv.    | 전일비   | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y                                                  | 13.75  | 8.20  | 7.11   | 4.43   | 2.02   | 13.75  | -17.75 | 13.75  | -17.75 |
| 1.5Y                                                | 12.55  | 12.00 | 3.17   | -1.80  | -3.01  | 12.55  | -19.10 | 12.55  | -19.10 |
| 2Y                                                  | 4.80   | 10.50 | -2.64  | -5.51  | -6.44  | 4.80   | -25.15 | 9.50   | -25.15 |
| 3Y                                                  | -5.95  | -0.45 | -4.78  | -6.12  | -6.85  | 4.75   | -19.50 | 11.00  | -19.50 |
| 4Y                                                  | -13.70 | -0.75 | -12.57 | -13.56 | -14.42 | -3.20  | -30.35 | 5.75   | -30.35 |
| 5Y                                                  | -17.25 | -1.25 | -14.93 | -16.61 | -17.18 | -2.25  | -27.25 | 8.50   | -27.25 |
| 7Y                                                  | -30.80 | -0.65 | -29.28 | -30.16 | -31.18 | -7.50  | -37.65 | 2.00   | -37.65 |
| 10Y                                                 | -32.70 | -0.25 | -31.61 | -32.54 | -33.28 | -12.95 | -38.70 | 6.00   | -38.70 |
| 20Y                                                 | -37.45 | 0.55  | -37.42 | -37.92 | -40.64 | -13.95 | -48.50 | 7.75   | -48.50 |

| BASIS SWAP |      | CRS   |        |      |        |        | USD/KRW |       | 1157.40 (+6.90) |  |
|------------|------|-------|--------|------|--------|--------|---------|-------|-----------------|--|
| Lv.        | 전일비  | Tenor | Lv.    | 전일비  | 1Y Max | 1Y Min | SPRD    | Lv.   | 전일비             |  |
| -62.75     | 0.00 | 1Y    | 0.8850 | 1.00 | 1.4000 | 0.7650 | 1*2Y    | 12.00 | 1.00            |  |
| -63.25     | 1.00 | 1.5Y  | 0.9400 | 1.50 | 1.2850 | 0.8100 | 2*3Y    | 11.50 | 0.00            |  |
| -61.00     | 1.50 | 2Y    | 1.0050 | 2.00 | 1.2250 | 0.7950 | 2*5Y    | 23.50 | 0.00            |  |
| -57.25     | 1.75 | 3Y    | 1.1200 | 2.00 | 1.3150 | 0.7350 | 3*4Y    | 7.50  | 0.00            |  |
| -56.00     | 1.75 | 4Y    | 1.1950 | 2.00 | 1.3750 | 0.6900 | 3*5Y    | 12.00 | 0.00            |  |
| -56.25     | 1.75 | 5Y    | 1.2400 | 2.00 | 1.4350 | 0.6600 | 4*5Y    | 4.50  | 0.00            |  |
| -59.00     | 1.75 | 7Y    | 1.2750 | 2.00 | 1.4500 | 0.6550 | 5*7Y    | 3.50  | 0.00            |  |
| -59.00     | 1.75 | 10Y   | 1.3650 | 2.00 | 1.9050 | 0.6300 | 5*10Y   | 12.50 | 0.00            |  |

| U.S. TREASURY (한국 영업일 기준 전일비) |        |       |        |        |        |        |        |        |        |
|-------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor                         | Lv.    | 전일비   | T-1    | T-2    | T-3    | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 2Y                            | 1.3984 | -0.38 | 1.4022 | 1.4141 | 1.4141 | 1.7169 | 0.5600 | 1.7169 | 0.2000 |
| 10Y                           | 2.3688 | 4.37  | 2.3251 | 2.3483 | 2.3483 | 2.6060 | 1.3600 | 3.0300 | 1.3600 |

| U.S. TREASURY - KTB (한국 영업일 기준 전일비) |         |       |         |         |         |        |         |        |         |
|-------------------------------------|---------|-------|---------|---------|---------|--------|---------|--------|---------|
| Tenor                               | Lv.     | 전일비   | T-1     | T-2     | T-3     | 1Y Max | 1Y Min  | 3Y Max | 3Y Min  |
| 2Y                                  | -0.1686 | 9.62  | -0.2648 | -0.2429 | -0.2279 | 0.1019 | -0.8220 | 0.1019 | -2.6400 |
| 10Y                                 | -0.0868 | -3.87 | -0.0481 | -0.0813 | -0.1183 | 0.1370 | -0.4740 | 1.2400 | -0.4740 |

| SPRD      | Lv.   | 전일비   | T-1   | T-2   | T-3   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
|-----------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| IRS 2*10Y | 34.00 | -0.25 | 34.25 | 34.00 | 32.50 | 41.50  | 2.75   | 70.25  | 2.75   |
| KTB 2*10Y | 71.50 | 10.50 | 61.00 | 61.00 | 58.80 | 71.50  | 11.80  | 90.00  | 11.80  |
| UST 2*10Y | 97.04 | 4.75  | 92.29 | 93.42 | 93.42 | 135.50 | 41.06  | 264.00 | 41.06  |

| TODAY DEAL LEVEL |                   |  |        |        |              |               |        |        |        |
|------------------|-------------------|--|--------|--------|--------------|---------------|--------|--------|--------|
| IRS              | Lv.               |  |        |        | ODD<br>Tenor |               |        |        |        |
| 06M              | 41 / 41.25 / 41.5 |  |        |        |              |               |        |        |        |
| 09M              | 46 / 46.25        |  |        |        |              |               |        |        |        |
| 01Y              | 50.5 / 50.75 / 51 |  |        |        |              |               |        |        |        |
| 1.5Y             | 56.5              |  |        |        |              |               |        |        |        |
| 02Y              | 61 / 60.75        |  |        |        | SPRD         | 6m*9m @ 05    |        |        |        |
| 03Y              | 68.5              |  |        |        |              |               |        |        |        |
| 04Y              |                   |  |        |        |              | 2y*4y @ 14.5  |        |        |        |
| 05Y              | 80 / 79.75        |  |        |        |              |               |        |        |        |
| 07Y              |                   |  |        |        |              | 2y*5y @ 18.75 |        |        |        |
| 10Y              |                   |  |        |        |              |               |        |        |        |
| 12Y              |                   |  |        |        |              |               |        |        |        |
| 15Y              |                   |  |        |        |              |               |        |        |        |
| 20Y              |                   |  |        |        |              |               |        |        |        |
| CRS              |                   |  |        |        |              |               |        |        |        |
| TODAY KRX CCP    |                   |  | 전일비    | T-1    | T-2          | T-3           | T-4    | T-5    | T-6    |
| 거래현황             | 103 건             |  | 27     | 76     | 118          | 54            | 136    | 133    | 120    |
| 금 액              | 42,660 억원         |  | 21,015 | 21,645 | 32,875       | 13,820        | 36,486 | 29,575 | 30,467 |

## 장중동향

IRS는 CD금리가 오르면서 그동안 막혔던 단기금리 상승이 반영됐음.스프레드를 포함. 1년이하 거래가 활발 했던것으로 보임. 간간이 초창기를 거래가 있었음.(CD금리 1bp 상승)

CRS 금리도 상승 마감. 비드가 우위를 보이는 가운데 전반적으로는 조용한 움직임을 보임.