

# IPS Daily Morning Brief

2018-01-18

종가 기준일 2018-01-17

| IRS   |        |       |        |        |        |        |        |        |        |
|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor | Lv.    | 전일비   | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 6M    | 1.7025 | -1.50 | 1.7110 | 1.7021 | 1.6450 | 1.7200 | 1.2925 | 2.6875 | 1.2875 |
| 9M    | 1.7850 | -1.50 | 1.7885 | 1.7656 | 1.7243 | 1.8025 | 1.2650 | 2.7225 | 1.2500 |
| 1Y    | 1.8625 | -2.00 | 1.8640 | 1.8360 | 1.8010 | 1.8850 | 1.2450 | 2.7675 | 1.2200 |
| 1.5Y  | 1.9775 | -1.75 | 1.9745 | 1.9348 | 1.8980 | 2.0050 | 1.2275 | 2.8425 | 1.1900 |
| 2Y    | 2.0525 | -2.00 | 2.0495 | 2.0055 | 1.9673 | 2.0825 | 1.2025 | 2.9200 | 1.1675 |
| 3Y    | 2.1375 | -2.25 | 2.1390 | 2.0828 | 2.0489 | 2.1775 | 1.1975 | 3.0575 | 1.1550 |
| 4Y    | 2.1850 | -2.00 | 2.1905 | 2.1286 | 2.1014 | 2.2300 | 1.2050 | 3.1725 | 1.1575 |
| 5Y    | 2.2200 | -2.25 | 2.2270 | 2.1636 | 2.1358 | 2.2650 | 1.2075 | 3.2750 | 1.1575 |
| 7Y    | 2.2525 | -2.25 | 2.2620 | 2.1979 | 2.1721 | 2.2950 | 1.2150 | 3.4350 | 1.1675 |
| 10Y   | 2.3075 | -2.25 | 2.3190 | 2.2506 | 2.2253 | 2.3500 | 1.2525 | 3.5975 | 1.2125 |
| 12Y   | 2.3525 | -2.25 | 2.3640 | 2.2898 | 2.2611 | 2.3950 | 1.2550 | 3.6300 | 1.2150 |
| 15Y   | 2.3675 | -2.25 | 2.3790 | 2.3041 | 2.2710 | 2.4100 | 1.2575 | 3.6375 | 1.2150 |
| 20Y   | 2.3825 | -2.00 | 2.3890 | 2.3066 | 2.2723 | 2.4200 | 1.2575 | 3.7850 | 1.2150 |

|        |       |       |       |       |       |       |        |       |        |
|--------|-------|-------|-------|-------|-------|-------|--------|-------|--------|
| 6*9M   | 8.25  | 0.00  | 7.75  | 6.35  | 7.93  | 12.50 | -3.00  | 12.50 | -6.00  |
| 9*12M  | 7.75  | -0.50 | 7.55  | 7.04  | 7.67  | 10.50 | -2.00  | 10.50 | -4.25  |
| 1*2Y   | 19.00 | 0.00  | 18.55 | 16.95 | 16.62 | 20.75 | -4.50  | 20.75 | -5.50  |
| 2*3Y   | 8.50  | -0.25 | 8.95  | 7.73  | 8.16  | 11.00 | -1.00  | 14.25 | -1.75  |
| 2*4Y   | 13.25 | 0.00  | 14.10 | 12.31 | 13.41 | 18.00 | -0.75  | 27.75 | -1.75  |
| 2*5Y   | 16.75 | -0.25 | 17.75 | 15.81 | 16.85 | 21.25 | -0.75  | 38.50 | -1.75  |
| 3*4Y   | 4.75  | 0.25  | 5.15  | 4.59  | 5.25  | 7.75  | 0.00   | 14.00 | -0.50  |
| 3*5Y   | 8.25  | 0.00  | 8.80  | 8.09  | 8.69  | 14.00 | 0.00   | 25.00 | -0.50  |
| 4*5Y   | 3.50  | -0.25 | 3.65  | 3.50  | 3.44  | 6.25  | 0.00   | 11.25 | -0.25  |
| 5*7Y   | 3.25  | 0.00  | 3.50  | 3.42  | 3.64  | 10.50 | 0.75   | 16.00 | 0.25   |
| 5*10Y  | 8.75  | 0.00  | 9.20  | 8.70  | 8.96  | 22.25 | 4.00   | 32.25 | 3.75   |
| 7*10Y  | 5.50  | 0.00  | 5.70  | 5.28  | 5.32  | 12.75 | 3.00   | 16.75 | 3.00   |
| 10*12Y | 4.50  | 0.00  | 4.50  | 3.91  | 3.58  | 4.50  | -0.25  | 7.75  | -0.25  |
| 10*15Y | 6.00  | 0.00  | 6.00  | 5.35  | 4.57  | 6.00  | -0.75  | 15.00 | -0.75  |
| 10*20Y | 7.50  | 0.25  | 7.00  | 5.60  | 4.70  | 7.50  | -11.00 | 31.00 | -11.00 |

| BOND  |       |       |       |       |       |        |        |        |        |
|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Tenor | Lv.   | 전일비   | 5MA   | 20MA  | 60MA  | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y    | 1.852 | 0.00  | 1.841 | 1.837 | 1.832 | 1.885  | 1.252  | 2.720  | 1.237  |
| 1.5Y  | 2.037 | -0.10 | 2.018 | 1.999 | 1.993 | 2.040  | 1.240  | 2.820  | 1.232  |
| 2Y    | 2.152 | -1.50 | 2.139 | 2.098 | 2.089 | 2.170  | 1.225  | 2.920  | 1.225  |
| 3Y    | 2.216 | -0.90 | 2.198 | 2.142 | 2.133 | 2.230  | 1.212  | 3.050  | 1.200  |
| 4Y    | 2.382 | -1.20 | 2.370 | 2.305 | 2.293 | 2.406  | 1.242  | 3.280  | 1.232  |
| 5Y    | 2.457 | -0.70 | 2.449 | 2.371 | 2.347 | 2.485  | 1.240  | 3.410  | 1.217  |
| 7Y    | 2.585 | -0.50 | 2.576 | 2.490 | 2.473 | 2.612  | 1.300  | 3.563  | 1.270  |
| 10Y   | 2.635 | -0.20 | 2.628 | 2.536 | 2.523 | 2.661  | 1.392  | 3.750  | 1.355  |
| 20Y   | 2.559 | -1.00 | 2.560 | 2.499 | 2.490 | 2.580  | 1.451  | 3.943  | 1.430  |

| 기타금리   | Lv.  | 전일비   |
|--------|------|-------|
| 91d CD | 1.65 | -1.00 |
| CALL   | 1.50 | -1.00 |

| 국채선물 | Lv.    | 전일비  | 시      | 고      | 저      |
|------|--------|------|--------|--------|--------|
| KTb  | 107.64 | 0.04 | 107.59 | 107.65 | 107.54 |
| LKTb | 120.22 | 0.04 | 120.30 | 120.37 | 120.06 |

| BOND SWAP SPRD (1-2Y 동안, 3-10Y 국고,금투협 시가평가 민평평균 기준) |        |       |        |        |        |        |        |        |        |
|-----------------------------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor                                               | Lv.    | 전일비   | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y                                                  | 1.05   | -2.00 | 2.30   | -0.14  | -3.12  | 9.00   | -17.75 | 11.00  | -17.75 |
| 1.5Y                                                | -5.95  | -1.65 | -4.33  | -6.47  | -9.52  | 2.40   | -19.10 | 7.25   | -19.10 |
| 2Y                                                  | -9.95  | -0.50 | -8.97  | -9.26  | -12.20 | -1.35  | -25.15 | 6.50   | -25.15 |
| 3Y                                                  | -7.85  | -1.35 | -5.90  | -5.96  | -8.43  | 4.75   | -19.50 | 11.00  | -19.50 |
| 4Y                                                  | -19.70 | -0.80 | -17.99 | -17.59 | -19.17 | -3.20  | -30.35 | 2.00   | -30.35 |
| 5Y                                                  | -23.70 | -1.55 | -22.16 | -20.70 | -21.12 | -2.25  | -27.25 | 4.55   | -27.25 |
| 7Y                                                  | -33.25 | -1.75 | -31.40 | -29.21 | -30.11 | -7.70  | -37.65 | -3.75  | -37.65 |
| 10Y                                                 | -32.75 | -2.05 | -30.90 | -28.49 | -29.75 | -12.95 | -38.70 | -6.25  | -38.70 |
| 20Y                                                 | -17.65 | -1.00 | -17.10 | -19.22 | -21.73 | -14.75 | -48.50 | -1.45  | -48.50 |

| BASIS SWAP |      | CRS   |        |      |        |        | USD/KRW |       | 1069.30 (+6.60) |
|------------|------|-------|--------|------|--------|--------|---------|-------|-----------------|
| Lv.        | 전일비  | Tenor | Lv.    | 전일비  | 1Y Max | 1Y Min | SPRD    | Lv.   | 전일비             |
| -45.25     | 0.00 | 1Y    | 1.2800 | 1.50 | 1.6200 | 0.7650 | 1*2Y    | 17.00 | 0.00            |
| -50.50     | 0.00 | 1.5Y  | 1.3750 | 1.50 | 1.6600 | 0.9800 | 2*3Y    | 14.50 | -0.50           |
| -52.50     | 0.00 | 2Y    | 1.4500 | 1.50 | 1.6950 | 0.9350 | 2*5Y    | 30.50 | -0.50           |
| -49.75     | 0.00 | 3Y    | 1.5950 | 1.00 | 1.7550 | 0.8550 | 3*4Y    | 8.50  | 0.00            |
| -47.75     | 0.00 | 4Y    | 1.6800 | 1.00 | 1.8000 | 0.8400 | 3*5Y    | 16.00 | 0.00            |
| -47.25     | 0.00 | 5Y    | 1.7550 | 1.00 | 1.8500 | 0.8350 | 4*5Y    | 7.50  | 0.00            |
| -44.50     | 0.00 | 7Y    | 1.8000 | 0.50 | 1.8950 | 0.8050 | 5*7Y    | 4.50  | -0.50           |
| -36.00     | 0.00 | 10Y   | 1.9300 | 0.50 | 2.0150 | 0.7900 | 5*10Y   | 17.50 | -0.50           |

| 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                            | 2.0437 | 0.0250 | 2.0187 | 2.0062 | 2.0062 | 2.0437 | 0.6860 | 2.0437 | 0.2800 |
| 10Y                           | 2.5871 | 0.0487 | 2.5384 | 2.5484 | 2.5484 | 2.6060 | 1.5050 | 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                                  | -10.83 | 4    | -14.83 | -16.38 | -10.08 | 10.19  | -70.50 | 10.19  | -264.00 |
| 10Y                                 | -4.79  | 5.07 | -9.86  | -11.26 | -6.86  | 47.40  | -24.46 | 47.40  | -98.50  |

| SPRD      | Lv.   | 전일비   | T-1   | T-2   | T-3   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
|-----------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| IRS 2*10Y | 25.50 | -0.25 | 25.75 | 26.75 | 28.50 | 41.50  | 3.50   | 68.25  | 2.75   |
| KTb 2*10Y | 48.30 | 1.30  | 47.00 | 49.10 | 51.00 | 68.70  | 12.50  | 89.00  | 11.80  |
| UST 2*10Y | 54.34 | 2.37  | 51.97 | 54.22 | 54.22 | 135.50 | 41.06  | 264.00 | 41.06  |

| TODAY MARKET DEAL LEVEL |                           |  |        |        |              |        |        |        |        |
|-------------------------|---------------------------|--|--------|--------|--------------|--------|--------|--------|--------|
| IRS                     |                           |  |        |        | ODD<br>Tenor |        |        |        |        |
| 06M                     |                           |  |        |        |              |        |        |        |        |
| 09M                     |                           |  |        |        |              |        |        |        |        |
| 01Y                     |                           |  |        |        |              |        |        |        |        |
| 1.5Y                    | 99.75 / 98.5 / 98.75 / 99 |  |        |        |              |        |        |        |        |
| 02Y                     | 6.5 / 8                   |  |        |        | SPRD         | 6*9m   | 08     |        |        |
| 03Y                     |                           |  |        |        |              | 1*2y   | 19     |        |        |
| 04Y                     | 19.5                      |  |        |        |              | 2*4y   | 13     |        |        |
| 05Y                     | 21.75 / 22.5 / 23         |  |        |        |              | 4*7y   | 07     |        |        |
| 07Y                     |                           |  |        |        |              | 5*20y  | 15.75  |        |        |
| 10Y                     | 33                        |  |        |        |              |        |        |        |        |
| 12Y                     |                           |  |        |        |              |        |        |        |        |
| 15Y                     |                           |  |        |        |              |        |        |        |        |
| 20Y                     |                           |  |        |        |              |        |        |        |        |
| CRS                     |                           |  |        |        |              |        |        |        |        |
| TODAY KRX CCP           |                           |  | 전일비    | T-1    | T-2          | T-3    | T-4    | T-5    | T-6    |
| 거래현황                    | 165 건                     |  | 12     | 153    | 88           | 108    | 117    | 211    | 101    |
| 금 액                     | 57,661 억원                 |  | 19,275 | 38,386 | 31,285       | 48,373 | 40,448 | 71,572 | 32,135 |

## 장중동향

채권은 금통위 경계감으로 단기금리 상승, 장기금리는 하락하며 커브 플랫 마감.

IRS는 채권대비 강한 모습. 전테너 레벨 하락했고, 초장기 오퍼가 더 강해 커브는 플랫.

CRS는 상승 마감.