

# IPS Daily Morning Brief

2019-06-20

종가 기준일 2019-06-19

| IRS   |        |       |        |        |        |        |        |        |        |
|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor | Lv.    | 전일비   | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 6M    | 1.7000 | -0.25 | 1.7025 | 1.7450 | 1.8100 | 1.9125 | 1.6750 | 2.0025 | 1.2875 |
| 9M    | 1.6200 | -0.50 | 1.6275 | 1.6900 | 1.7765 | 1.9125 | 1.6200 | 1.9525 | 1.2500 |
| 1Y    | 1.5525 | -1.25 | 1.5685 | 1.6435 | 1.7440 | 1.9200 | 1.5525 | 1.9200 | 1.2200 |
| 1.5Y  | 1.4775 | -2.00 | 1.4980 | 1.5776 | 1.6942 | 2.0250 | 1.4775 | 2.0250 | 1.1900 |
| 2Y    | 1.4275 | -2.75 | 1.4535 | 1.5343 | 1.6525 | 2.1150 | 1.4275 | 2.1150 | 1.1675 |
| 3Y    | 1.3850 | -3.00 | 1.4095 | 1.4906 | 1.6165 | 2.2225 | 1.3850 | 2.2225 | 1.1550 |
| 4Y    | 1.3725 | -2.50 | 1.3960 | 1.4721 | 1.6006 | 2.2950 | 1.3725 | 2.2950 | 1.1575 |
| 5Y    | 1.3600 | -2.50 | 1.3850 | 1.4590 | 1.5917 | 2.3400 | 1.3600 | 2.3400 | 1.1575 |
| 7Y    | 1.3550 | -2.75 | 1.3810 | 1.4511 | 1.5871 | 2.3950 | 1.3550 | 2.3950 | 1.1675 |
| 10Y   | 1.3900 | -2.75 | 1.4145 | 1.4788 | 1.6140 | 2.4850 | 1.3900 | 2.4850 | 1.2125 |
| 12Y   | 1.4100 | -2.75 | 1.4345 | 1.5034 | 1.6389 | 2.5225 | 1.4100 | 2.5225 | 1.2150 |
| 15Y   | 1.4050 | -2.75 | 1.4295 | 1.5024 | 1.6422 | 2.5400 | 1.4050 | 2.5400 | 1.2150 |
| 20Y   | 1.3775 | -2.75 | 1.4020 | 1.4730 | 1.6169 | 2.5600 | 1.3775 | 2.6500 | 1.2150 |

|        |        |       |        |        |       |       |        |       |        |
|--------|--------|-------|--------|--------|-------|-------|--------|-------|--------|
| 6*9M   | -8.00  | -0.25 | -7.50  | -5.50  | -3.35 | 8.50  | -8.00  | 12.50 | -8.00  |
| 9*12M  | -6.75  | -0.75 | -5.90  | -4.65  | -3.25 | 8.25  | -6.75  | 10.50 | -6.75  |
| 1*2Y   | -12.50 | -1.50 | -11.50 | -10.93 | -9.15 | 23.00 | -12.50 | 23.00 | -12.50 |
| 2*3Y   | -4.25  | -0.25 | -4.40  | -4.36  | -3.60 | 13.25 | -5.00  | 13.25 | -5.00  |
| 2*4Y   | -5.50  | 0.25  | -5.75  | -6.21  | -5.19 | 21.75 | -7.75  | 23.50 | -7.75  |
| 2*5Y   | -6.75  | 0.25  | -6.85  | -7.53  | -6.08 | 27.25 | -10.00 | 34.00 | -10.00 |
| 3*4Y   | -1.25  | 0.50  | -1.35  | -1.85  | -1.59 | 8.50  | -3.00  | 11.25 | -3.00  |
| 3*5Y   | -2.50  | 0.50  | -2.45  | -3.16  | -2.48 | 14.00 | -5.25  | 22.00 | -5.25  |
| 4*5Y   | -1.25  | 0.00  | -1.10  | -1.31  | -0.89 | 6.00  | -2.25  | 10.75 | -2.25  |
| 5*7Y   | -0.50  | -0.25 | -0.40  | -0.79  | -0.46 | 7.25  | -1.75  | 14.75 | -1.75  |
| 5*10Y  | 3.00   | -0.25 | 2.95   | 1.98   | 2.23  | 16.25 | 0.50   | 30.75 | 0.50   |
| 7*10Y  | 3.50   | 0.00  | 3.35   | 2.76   | 2.68  | 9.50  | 1.75   | 16.75 | 1.75   |
| 10*12Y | 2.00   | 0.00  | 2.00   | 2.46   | 2.50  | 4.50  | 2.00   | 7.75  | -0.25  |
| 10*15Y | 1.50   | 0.00  | 1.50   | 2.36   | 2.83  | 6.75  | 1.50   | 13.00 | -0.75  |
| 10*20Y | -1.25  | 0.00  | -1.25  | -0.57  | 0.30  | 10.25 | -1.50  | 27.50 | -11.00 |

| BOND  |       |       |       |       |       |        |        |        |        |
|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Tenor | Lv.   | 전일비   | 5MA   | 20MA  | 60MA  | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y    | 1.534 | 0.00  | 1.532 | 1.603 | 1.694 | 1.935  | 1.526  | 1.935  | 1.237  |
| 1.5Y  | 1.536 | 0.00  | 1.532 | 1.596 | 1.693 | 2.113  | 1.522  | 2.113  | 1.232  |
| 2Y    | 1.515 | -1.20 | 1.516 | 1.584 | 1.687 | 2.230  | 1.501  | 2.230  | 1.225  |
| 3Y    | 1.477 | -2.30 | 1.485 | 1.555 | 1.664 | 2.315  | 1.467  | 2.315  | 1.200  |
| 4Y    | 1.522 | -2.30 | 1.532 | 1.602 | 1.716 | 2.502  | 1.512  | 2.502  | 1.232  |
| 5Y    | 1.502 | -2.50 | 1.516 | 1.586 | 1.700 | 2.602  | 1.495  | 2.602  | 1.217  |
| 7Y    | 1.584 | -2.20 | 1.598 | 1.661 | 1.779 | 2.728  | 1.577  | 2.728  | 1.270  |
| 10Y   | 1.595 | -2.20 | 1.610 | 1.682 | 1.810 | 2.815  | 1.587  | 2.815  | 1.355  |
| 20Y   | 1.630 | -3.00 | 1.654 | 1.724 | 1.844 | 2.792  | 1.630  | 2.817  | 1.430  |

| 기타금리   | Lv.  | 전일비  |
|--------|------|------|
| 91d CD | 1.80 | 0.00 |
| CALL   | 1.76 | 1.00 |

| 국채선물 | Lv.    | 전일비  | 시      | 고      | 저      |
|------|--------|------|--------|--------|--------|
| KTb  | 110.45 | 0.08 | 110.39 | 110.48 | 110.39 |
| LKTb | 131.30 | 0.24 | 131.18 | 131.36 | 131.15 |

| 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                                                  | 1.85   | -1.25 | 3.65   | 4.02   | 4.98   | 7.85   | -9.65  | 9.00   | -17.75 |
| 1.5Y                                                | -5.85  | -2.00 | -3.38  | -1.82  | 0.13   | 3.70   | -12.55 | 3.70   | -19.10 |
| 2Y                                                  | -8.75  | -1.55 | -6.25  | -4.96  | -3.50  | -0.25  | -15.70 | -0.25  | -25.15 |
| 3Y                                                  | -9.20  | -0.70 | -7.55  | -6.45  | -4.79  | 2.55   | -13.50 | 4.75   | -19.50 |
| 4Y                                                  | -14.95 | -0.20 | -13.56 | -12.97 | -11.57 | -4.50  | -25.00 | 2.00   | -30.35 |
| 5Y                                                  | -14.20 | 0.00  | -13.12 | -12.72 | -10.84 | -3.20  | -27.25 | 4.55   | -27.25 |
| 7Y                                                  | -22.90 | -0.55 | -21.68 | -21.00 | -19.23 | -7.85  | -35.15 | -4.70  | -37.65 |
| 10Y                                                 | -20.50 | -0.55 | -19.51 | -20.28 | -19.65 | -7.50  | -37.50 | -7.50  | -38.70 |
| 20Y                                                 | -25.25 | 0.25  | -25.22 | -25.14 | -22.67 | 1.75   | -29.60 | 1.75   | -48.50 |

| BASIS SWAP |      | CRS   |        |       |        |        |       | USD/KRW |       | 1176.10 (-9.70) |  |
|------------|------|-------|--------|-------|--------|--------|-------|---------|-------|-----------------|--|
| Lv.        | 전일비  | Tenor | Lv.    | 전일비   | 1Y Max | 1Y Min | SPRD  | Lv.     | 전일비   |                 |  |
| -73.25     | 1.25 | 1Y    | 0.8200 | 0.00  | 1.4750 | 0.8000 | 1*2Y  | -16.00  | -0.50 |                 |  |
| -73.25     | 2.00 | 1.5Y  | 0.7450 | 0.00  | 1.5250 | 1.1650 | 2*3Y  | -4.00   | 0.00  |                 |  |
| -76.75     | 2.25 | 2Y    | 0.6600 | -0.50 | 1.5650 | 1.2500 | 2*5Y  | -3.50   | -0.50 |                 |  |
| -76.50     | 2.50 | 3Y    | 0.6200 | -0.50 | 1.6550 | 0.6200 | 3*4Y  | 1.50    | 0.00  |                 |  |
| -73.75     | 2.00 | 4Y    | 0.6350 | -0.50 | 1.7200 | 0.6350 | 3*5Y  | 0.50    | -0.50 |                 |  |
| -73.50     | 1.50 | 5Y    | 0.6250 | -1.00 | 1.7800 | 0.6250 | 4*5Y  | -1.00   | -0.50 |                 |  |
| -65.00     | 1.75 | 7Y    | 0.7050 | -1.00 | 1.8950 | 0.7050 | 5*7Y  | 8.00    | 0.00  |                 |  |
| -51.50     | 1.75 | 10Y   | 0.8750 | -1.00 | 2.0500 | 0.8700 | 5*10Y | 25.00   | 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                            | 1.7392 | -0.1189 | 1.8581 | 1.8789 | 1.8426 | 2.9773 | 1.7392 | 2.9773 | 0.4800 |
| 10Y                           | 2.0243 | -0.0329 | 2.0572 | 2.0900 | 2.0797 | 3.2382 | 2.0243 | 3.2382 | 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                                  | 22.42 | -10.69 | 33.11 | 35.89 | 34.16 | 103.03 | -15.48 | 103.03 | -130.00 |
| 10Y                                 | 42.93 | -1.09  | 44.02 | 46.80 | 49.27 | 98.82  | -10.51 | 98.82  | -47.20  |

| SPRD      | Lv.   | 전일비   | T-1   | T-2   | T-3   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
|-----------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| IRS 2*10Y | -3.75 | 0.00  | -3.75 | -3.25 | -4.25 | 42.50  | -9.50  | 62.75  | -9.50  |
| KTb 2*10Y | 8.00  | -1.00 | 9.00  | 10.20 | 8.60  | 63.50  | 4.30   | 82.90  | 4.30   |
| UST 2*10Y | 28.51 | 8.60  | 19.91 | 21.11 | 23.71 | 79.07  | -23.40 | 177.00 | -23.40 |

| TODAY MARKET DEAL LEVEL |                           |         |              |        |        |        |        |        |  |
|-------------------------|---------------------------|---------|--------------|--------|--------|--------|--------|--------|--|
| IRS                     |                           |         | ODD<br>Tenor |        |        |        |        |        |  |
| 06M                     |                           |         |              |        |        |        |        |        |  |
| 09M                     |                           |         |              |        |        |        |        |        |  |
| 01Y                     | 55.75                     |         |              |        |        |        |        |        |  |
| 1.5Y                    |                           |         |              |        |        |        |        |        |  |
| 02Y                     | 43.75 / 43.5 / 43 / 42.75 |         | SPRD         | 6*9M   | -7.75  |        |        |        |  |
| 03Y                     |                           |         |              | 1*1.5Y | -7.25  |        |        |        |  |
| 04Y                     |                           |         |              | 1*2Y   | -12    |        |        |        |  |
| 05Y                     | 36                        |         |              | 2*10Y  | -04    |        |        |        |  |
| 07Y                     |                           |         |              | 5*7Y   | -0.5   |        |        |        |  |
| 10Y                     |                           |         |              |        |        |        |        |        |  |
| 12Y                     |                           |         |              |        |        |        |        |        |  |
| 15Y                     |                           |         |              |        |        |        |        |        |  |
| 20Y                     |                           |         |              |        |        |        |        |        |  |
| CRS                     | 3y CCS 61.5 / 62          |         |              |        |        |        |        |        |  |
| TODAY KRX CCP           |                           | 전일비     | T-1          | T-2    | T-3    | T-4    | T-5    | T-6    |  |
| 거래현황                    | 109 건                     | 6       | 103          | 69     | 112    | 84     | 115    | 103    |  |
| 금 액                     | 36,853 억원                 | -20,322 | 57,175       | 12,444 | 32,116 | 28,080 | 39,344 | 37,388 |  |

**장중동향**  
국고채 금리, 전일 공개된 금투협 의사록 영향과 함께 FOMC를 대기하며 금리 하락.

IRS, 국채선물에 연동되며 금리 하락 마감. 커브 플랫트닝.

CRS, 2Y 이상 구간에서 금리 하락.