

# IPS Daily Morning Brief

2019-06-24

종가 기준일 2019-06-21

| IRS   |        |      |        |        |        |        |        |        |        |
|-------|--------|------|--------|--------|--------|--------|--------|--------|--------|
| Tenor | Lv.    | 전일비  | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 6M    | 1.7000 | 0.75 | 1.7000 | 1.7346 | 1.8041 | 1.9125 | 1.6750 | 1.9125 | 1.2875 |
| 9M    | 1.6125 | 1.00 | 1.6175 | 1.6751 | 1.7693 | 1.9125 | 1.6025 | 1.9125 | 1.2500 |
| 1Y    | 1.5425 | 1.00 | 1.5525 | 1.6259 | 1.7358 | 1.9200 | 1.5325 | 1.9200 | 1.2200 |
| 1.5Y  | 1.4675 | 1.75 | 1.4790 | 1.5576 | 1.6855 | 2.0250 | 1.4500 | 2.0250 | 1.1900 |
| 2Y    | 1.4150 | 1.75 | 1.4310 | 1.5135 | 1.6434 | 2.1150 | 1.3975 | 2.1150 | 1.1675 |
| 3Y    | 1.3650 | 1.75 | 1.3860 | 1.4684 | 1.6070 | 2.2225 | 1.3475 | 2.2225 | 1.1550 |
| 4Y    | 1.3500 | 2.25 | 1.3705 | 1.4495 | 1.5912 | 2.2900 | 1.3275 | 2.2950 | 1.1575 |
| 5Y    | 1.3375 | 2.25 | 1.3585 | 1.4356 | 1.5822 | 2.3350 | 1.3150 | 2.3400 | 1.1575 |
| 7Y    | 1.3375 | 2.75 | 1.3555 | 1.4283 | 1.5778 | 2.3950 | 1.3100 | 2.3950 | 1.1675 |
| 10Y   | 1.3725 | 2.75 | 1.3905 | 1.4566 | 1.6052 | 2.4850 | 1.3450 | 2.4850 | 1.2125 |
| 12Y   | 1.3925 | 2.75 | 1.4105 | 1.4805 | 1.6300 | 2.5225 | 1.3650 | 2.5225 | 1.2150 |
| 15Y   | 1.3900 | 3.00 | 1.4060 | 1.4784 | 1.6330 | 2.5400 | 1.3600 | 2.5400 | 1.2150 |
| 20Y   | 1.3650 | 3.00 | 1.3795 | 1.4490 | 1.6076 | 2.5600 | 1.3350 | 2.6500 | 1.2150 |

|        |        |      |        |        |       |       |        |       |        |
|--------|--------|------|--------|--------|-------|-------|--------|-------|--------|
| 6*9M   | -8.75  | 0.25 | -8.25  | -5.95  | -3.48 | 8.50  | -9.00  | 12.50 | -9.00  |
| 9*12M  | -7.00  | 0.00 | -6.50  | -4.93  | -3.35 | 8.00  | -7.00  | 10.50 | -7.00  |
| 1*2Y   | -12.75 | 0.75 | -12.15 | -11.24 | -9.24 | 23.00 | -13.50 | 23.00 | -13.50 |
| 2*3Y   | -5.00  | 0.00 | -4.50  | -4.51  | -3.64 | 13.25 | -5.00  | 13.25 | -5.00  |
| 2*4Y   | -6.50  | 0.50 | -6.05  | -6.40  | -5.22 | 21.75 | -7.75  | 23.50 | -7.75  |
| 2*5Y   | -7.75  | 0.50 | -7.25  | -7.79  | -6.13 | 27.25 | -10.00 | 34.00 | -10.00 |
| 3*4Y   | -1.50  | 0.50 | -1.55  | -1.89  | -1.58 | 8.50  | -3.00  | 11.25 | -3.00  |
| 3*5Y   | -2.75  | 0.50 | -2.75  | -3.28  | -2.48 | 14.00 | -5.25  | 22.00 | -5.25  |
| 4*5Y   | -1.25  | 0.00 | -1.20  | -1.39  | -0.90 | 6.00  | -2.25  | 10.75 | -2.25  |
| 5*7Y   | 0.00   | 0.50 | -0.30  | -0.74  | -0.43 | 7.25  | -1.75  | 14.75 | -1.75  |
| 5*10Y  | 3.50   | 0.50 | 3.20   | 2.10   | 2.30  | 16.25 | 0.50   | 30.75 | 0.50   |
| 7*10Y  | 3.50   | 0.00 | 3.50   | 2.84   | 2.73  | 9.50  | 1.75   | 16.75 | 1.75   |
| 10*12Y | 2.00   | 0.00 | 2.00   | 2.39   | 2.48  | 4.50  | 2.00   | 7.75  | -0.25  |
| 10*15Y | 1.75   | 0.25 | 1.55   | 2.18   | 2.79  | 6.75  | 1.50   | 13.00 | -0.75  |
| 10*20Y | -0.75  | 0.25 | -1.10  | -0.76  | 0.25  | 10.25 | -1.50  | 27.50 | -11.00 |

| BOND  |       |      |       |       |       |        |        |        |        |
|-------|-------|------|-------|-------|-------|--------|--------|--------|--------|
| Tenor | Lv.   | 전일비  | 5MA   | 20MA  | 60MA  | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y    | 1.519 | 1.00 | 1.526 | 1.587 | 1.686 | 1.935  | 1.509  | 1.935  | 1.237  |
| 1.5Y  | 1.514 | 1.00 | 1.525 | 1.580 | 1.685 | 2.113  | 1.504  | 2.113  | 1.232  |
| 2Y    | 1.490 | 1.30 | 1.506 | 1.565 | 1.680 | 2.219  | 1.477  | 2.230  | 1.225  |
| 3Y    | 1.444 | 2.20 | 1.467 | 1.534 | 1.656 | 2.315  | 1.422  | 2.315  | 1.200  |
| 4Y    | 1.492 | 2.20 | 1.513 | 1.580 | 1.708 | 2.502  | 1.470  | 2.502  | 1.232  |
| 5Y    | 1.475 | 2.30 | 1.496 | 1.565 | 1.692 | 2.592  | 1.452  | 2.602  | 1.217  |
| 7Y    | 1.556 | 2.00 | 1.578 | 1.639 | 1.771 | 2.719  | 1.536  | 2.728  | 1.270  |
| 10Y   | 1.570 | 2.00 | 1.591 | 1.658 | 1.802 | 2.815  | 1.550  | 2.815  | 1.355  |
| 20Y   | 1.610 | 2.50 | 1.630 | 1.700 | 1.835 | 2.792  | 1.585  | 2.817  | 1.430  |

| 기타금리   | Lv.   | 전일비     |
|--------|-------|---------|
| 91d CD | 18.00 | 1620.00 |
| CALL   | 1.74  | -1.00   |

| 국채선물 | Lv.    | 전일비   | 시      | 고      | 저      |
|------|--------|-------|--------|--------|--------|
| KTb  | 110.56 | -0.07 | 110.61 | 110.63 | 110.56 |
| LKTb | 131.60 | -0.23 | 131.74 | 131.87 | 131.60 |

| BOND SWAP SPRD (1-2Y 동안, 3-10Y 국고,금투협 시가평가 반영평균 기준) |        |       |        |        |        |        |        |        |        |
|-----------------------------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor                                               | Lv.    | 전일비   | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y                                                  | 2.35   | 0.00  | 2.65   | 3.84   | 4.96   | 7.85   | -9.65  | 9.00   | -17.75 |
| 1.5Y                                                | -4.65  | 0.75  | -4.56  | -2.20  | 0.04   | 3.70   | -12.55 | 3.70   | -19.10 |
| 2Y                                                  | -7.50  | 0.45  | -7.48  | -5.13  | -3.62  | -0.25  | -15.70 | -0.25  | -25.15 |
| 3Y                                                  | -7.90  | -0.45 | -8.08  | -6.58  | -4.91  | 2.55   | -13.50 | 4.75   | -19.50 |
| 4Y                                                  | -14.20 | 0.05  | -14.27 | -13.07 | -11.67 | -4.50  | -25.00 | 2.00   | -30.35 |
| 5Y                                                  | -13.75 | -0.05 | -13.77 | -12.89 | -11.00 | -3.20  | -27.25 | 4.55   | -27.25 |
| 7Y                                                  | -21.85 | 0.75  | -22.25 | -21.11 | -19.35 | -7.85  | -35.15 | -4.70  | -37.65 |
| 10Y                                                 | -19.75 | 0.75  | -20.03 | -20.12 | -19.67 | -7.50  | -37.50 | -7.50  | -38.70 |
| 20Y                                                 | -24.50 | 0.50  | -25.09 | -25.12 | -22.76 | 1.75   | -29.60 | 1.75   | -48.50 |

| BASIS SWAP |       | CRS   |        |       |        |        |       | USD/KRW |       | 1164.00 (+1.90) |  |
|------------|-------|-------|--------|-------|--------|--------|-------|---------|-------|-----------------|--|
| Lv.        | 전일비   | Tenor | Lv.    | 전일비   | 1Y Max | 1Y Min | SPRD  | Lv.     | 전일비   |                 |  |
| -79.75     | -1.50 | 1Y    | 0.7450 | -0.50 | 1.4750 | 0.7450 | 1*2Y  | -14.50  | 0.50  |                 |  |
| -78.25     | -1.75 | 1.5Y  | 0.6850 | 0.00  | 1.5250 | 1.1650 | 2*3Y  | -5.50   | -0.50 |                 |  |
| -81.50     | -1.75 | 2Y    | 0.6000 | 0.00  | 1.5650 | 1.2350 | 2*5Y  | -4.50   | 0.00  |                 |  |
| -82.00     | -2.25 | 3Y    | 0.5450 | -0.50 | 1.6550 | 0.5450 | 3*4Y  | 0.50    | 0.00  |                 |  |
| -80.00     | -2.75 | 4Y    | 0.5550 | -0.50 | 1.7200 | 0.5550 | 3*5Y  | 1.00    | 0.50  |                 |  |
| -78.25     | -2.25 | 5Y    | 0.5550 | 0.00  | 1.7800 | 0.5550 | 4*5Y  | 0.50    | 0.50  |                 |  |
| -71.75     | -3.25 | 7Y    | 0.6200 | -0.50 | 1.8950 | 0.6200 | 5*7Y  | 6.50    | -0.50 |                 |  |
| -58.25     | -3.25 | 10Y   | 0.7900 | -0.50 | 2.0500 | 0.7900 | 5*10Y | 23.50   | -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                            | 1.7617 | -0.0220 | 1.7837 | 1.7392 | 1.8581 | 2.9773 | 1.7392 | 2.9773 | 0.4800 |
| 10Y                           | 2.0585 | 0.0334  | 2.0251 | 2.0243 | 2.0572 | 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                                  | 27.17 | -3.5 | 30.67 | 22.42 | 33.11 | 103.03 | -15.48 | 103.03 | -130.00 |
| 10Y                                 | 48.85 | 1.34 | 47.51 | 42.93 | 44.02 | 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 | -4.25 | 1.00 | -5.25 | -3.75 | -3.75 | 42.50  | -9.50  | 62.75  | -9.50  |
| KTb 2*10Y | 8.00  | 0.70 | 7.30  | 8.00  | 9.00  | 63.50  | 4.30   | 82.90  | 4.30   |
| UST 2*10Y | 29.68 | 5.54 | 24.14 | 28.51 | 19.91 | 79.07  | -23.40 | 177.00 | -23.40 |

| TODAY MARKET DEAL LEVEL |                 |  |              |               |        |        |        |        |        |        |
|-------------------------|-----------------|--|--------------|---------------|--------|--------|--------|--------|--------|--------|
| IRS                     |                 |  | ODD<br>Tenor |               |        |        |        |        |        |        |
| 06M                     |                 |  |              |               |        |        |        |        |        |        |
| 09M                     | 60.75           |  |              |               |        |        |        |        |        |        |
| 01Y                     | 53.75           |  |              |               |        |        |        |        |        |        |
| 1.5Y                    |                 |  |              |               |        |        |        |        |        |        |
| 02Y                     | 40.25           |  |              |               |        |        |        |        |        |        |
| 03Y                     | 35.25           |  |              |               |        |        |        |        |        |        |
| 04Y                     |                 |  | SPRD         | 9*12M   -07   |        |        |        |        |        |        |
| 05Y                     | 32              |  |              | 2*3Y   -05    |        |        |        |        |        |        |
| 07Y                     |                 |  |              | 5*10Y   3.25  |        |        |        |        |        |        |
|                         |                 |  |              | 10*15y   1.75 |        |        |        |        |        |        |
| 10Y                     | 35.25 / 35.5    |  |              |               |        |        |        |        |        |        |
| 12Y                     |                 |  |              |               |        |        |        |        |        |        |
| 15Y                     |                 |  |              |               |        |        |        |        |        |        |
| 20Y                     |                 |  |              |               |        |        |        |        |        |        |
| CRS                     | 3y CCS   54.5   |  |              |               |        |        |        |        |        |        |
|                         | 2*3Y CCS   -5.5 |  |              |               |        |        |        |        |        |        |
| TODAY KRX CCP           |                 |  | 전일비          | T-1           | T-2    | T-3    | T-4    | T-5    | T-6    |        |
| 거래현황                    |                 |  | 137 건        | -16           | 153    | 109    | 103    | 69     | 112    | 84     |
| 금 액                     |                 |  | 46,825 억원    | -2,300        | 49,125 | 36,853 | 57,175 | 12,444 | 32,116 | 28,080 |

## 장중동향

국고채 금리, 최근 급락에 따른 반등으로 다소 금리 상승 마감.

IRS, 국채선물에 연동되며 전 구간 금리 상승. 커브 스티프닝.

CRS, 대부분 구간에서 금리 하락.