

# IPS Daily Morning Brief

2019-07-04

종가 기준일 2019-07-03

| IRS   |        |       |        |        |        |        |        |        |        |
|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor | Lv.    | 전일비   | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 6M    | 1.6850 | -0.75 | 1.6945 | 1.7040 | 1.7814 | 1.9125 | 1.6850 | 1.9125 | 1.2875 |
| 9M    | 1.6175 | -1.50 | 1.6350 | 1.6371 | 1.7414 | 1.9125 | 1.6025 | 1.9125 | 1.2500 |
| 1Y    | 1.5550 | -2.00 | 1.5820 | 1.5828 | 1.7053 | 1.9200 | 1.5325 | 1.9200 | 1.2200 |
| 1.5Y  | 1.4825 | -3.25 | 1.5220 | 1.5165 | 1.6542 | 2.0250 | 1.4500 | 2.0250 | 1.1900 |
| 2Y    | 1.4250 | -3.75 | 1.4695 | 1.4690 | 1.6109 | 2.1150 | 1.3975 | 2.1150 | 1.1675 |
| 3Y    | 1.3800 | -3.75 | 1.4285 | 1.4239 | 1.5730 | 2.2225 | 1.3475 | 2.2225 | 1.1550 |
| 4Y    | 1.3575 | -4.00 | 1.4080 | 1.4061 | 1.5573 | 2.2900 | 1.3275 | 2.2950 | 1.1575 |
| 5Y    | 1.3400 | -4.00 | 1.3965 | 1.3936 | 1.5477 | 2.3350 | 1.3150 | 2.3400 | 1.1575 |
| 7Y    | 1.3375 | -4.25 | 1.3915 | 1.3888 | 1.5430 | 2.3950 | 1.3100 | 2.3950 | 1.1675 |
| 10Y   | 1.3700 | -4.25 | 1.4225 | 1.4198 | 1.5715 | 2.4850 | 1.3450 | 2.4850 | 1.2125 |
| 12Y   | 1.3900 | -4.25 | 1.4425 | 1.4411 | 1.5960 | 2.5225 | 1.3650 | 2.5225 | 1.2150 |
| 15Y   | 1.3850 | -4.25 | 1.4375 | 1.4370 | 1.5985 | 2.5400 | 1.3600 | 2.5400 | 1.2150 |
| 20Y   | 1.3550 | -4.25 | 1.4075 | 1.4088 | 1.5731 | 2.5600 | 1.3350 | 2.6500 | 1.2150 |

|        |        |       |        |        |       |       |        |       |        |
|--------|--------|-------|--------|--------|-------|-------|--------|-------|--------|
| 6*9M   | -6.75  | -0.75 | -5.95  | -6.69  | -4.00 | 8.50  | -9.00  | 12.50 | -9.00  |
| 9*12M  | -6.25  | -0.50 | -5.30  | -5.44  | -3.62 | 8.00  | -7.00  | 10.50 | -7.00  |
| 1*2Y   | -13.00 | -1.75 | -11.25 | -11.38 | -9.44 | 23.00 | -13.50 | 23.00 | -13.50 |
| 2*3Y   | -4.50  | 0.00  | -4.10  | -4.51  | -3.79 | 12.50 | -5.00  | 13.25 | -5.00  |
| 2*4Y   | -6.75  | -0.25 | -6.15  | -6.29  | -5.36 | 20.50 | -7.75  | 23.50 | -7.75  |
| 2*5Y   | -8.50  | -0.25 | -7.30  | -7.54  | -6.32 | 26.25 | -10.00 | 34.00 | -10.00 |
| 3*4Y   | -2.25  | -0.25 | -2.05  | -1.78  | -1.57 | 8.25  | -3.00  | 11.25 | -3.00  |
| 3*5Y   | -4.00  | -0.25 | -3.20  | -3.03  | -2.53 | 14.00 | -5.25  | 22.00 | -5.25  |
| 4*5Y   | -1.75  | 0.00  | -1.15  | -1.25  | -0.96 | 6.00  | -2.25  | 10.75 | -2.25  |
| 5*7Y   | -0.25  | -0.25 | -0.50  | -0.49  | -0.46 | 6.75  | -1.75  | 14.75 | -1.75  |
| 5*10Y  | 3.00   | -0.25 | 2.60   | 2.61   | 2.39  | 16.25 | 0.50   | 30.75 | 0.50   |
| 7*10Y  | 3.25   | 0.00  | 3.10   | 3.10   | 2.85  | 9.50  | 1.75   | 16.75 | 1.75   |
| 10*12Y | 2.00   | 0.00  | 2.00   | 2.14   | 2.44  | 4.50  | 2.00   | 7.75  | -0.25  |
| 10*15Y | 1.50   | 0.00  | 1.50   | 1.73   | 2.69  | 6.75  | 1.50   | 13.00 | -0.75  |
| 10*20Y | -1.50  | 0.00  | -1.50  | -1.10  | 0.16  | 10.25 | -1.50  | 27.50 | -11.00 |

| BOND  |       |       |       |       |       |        |        |        |        |
|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Tenor | Lv.   | 전일비   | 5MA   | 20MA  | 60MA  | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y    | 1.507 | -2.00 | 1.535 | 1.545 | 1.657 | 1.935  | 1.507  | 1.935  | 1.237  |
| 1.5Y  | 1.512 | -1.80 | 1.538 | 1.542 | 1.657 | 2.113  | 1.504  | 2.113  | 1.232  |
| 2Y    | 1.477 | -3.00 | 1.513 | 1.520 | 1.650 | 2.219  | 1.477  | 2.230  | 1.225  |
| 3Y    | 1.426 | -3.60 | 1.465 | 1.482 | 1.622 | 2.315  | 1.422  | 2.315  | 1.200  |
| 4Y    | 1.475 | -4.40 | 1.521 | 1.531 | 1.674 | 2.502  | 1.470  | 2.502  | 1.232  |
| 5Y    | 1.454 | -4.60 | 1.504 | 1.516 | 1.659 | 2.592  | 1.452  | 2.602  | 1.217  |
| 7Y    | 1.515 | -5.50 | 1.575 | 1.592 | 1.737 | 2.719  | 1.515  | 2.728  | 1.270  |
| 10Y   | 1.522 | -6.00 | 1.587 | 1.605 | 1.764 | 2.815  | 1.522  | 2.815  | 1.355  |
| 20Y   | 1.560 | -5.20 | 1.618 | 1.646 | 1.797 | 2.792  | 1.560  | 2.817  | 1.430  |

| 기타금리   | Lv.  | 전일비  |
|--------|------|------|
| 91d CD | 1.78 | 0.00 |
| CALL   | 1.73 | 0.00 |

| 국채선물 | Lv.    | 전일비  | 시      | 고      | 저      |
|------|--------|------|--------|--------|--------|
| KTb  | 110.53 | 0.13 | 110.47 | 110.55 | 110.47 |
| LKTb | 132.00 | 0.60 | 131.68 | 132.00 | 131.67 |

| 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                                                  | 4.80   | 0.00  | 4.72   | 3.81   | 4.79   | 7.85   | -9.65  | 9.00   | -17.75 |
| 1.5Y                                                | -2.95  | -1.45 | -1.58  | -2.51  | -0.27  | 3.70   | -12.55 | 3.70   | -19.10 |
| 2Y                                                  | -5.20  | -0.75 | -4.33  | -5.07  | -3.86  | -0.25  | -15.20 | -0.25  | -25.15 |
| 3Y                                                  | -4.60  | -0.15 | -3.65  | -5.76  | -4.91  | 2.55   | -13.50 | 4.75   | -19.50 |
| 4Y                                                  | -11.75 | 0.40  | -11.26 | -12.51 | -11.67 | -4.50  | -25.00 | 2.00   | -30.35 |
| 5Y                                                  | -11.40 | 0.60  | -10.71 | -12.28 | -11.10 | -3.20  | -27.25 | 4.55   | -27.25 |
| 7Y                                                  | -17.75 | 1.25  | -18.33 | -20.35 | -19.35 | -7.85  | -35.15 | -4.70  | -37.65 |
| 10Y                                                 | -15.20 | 1.75  | -16.41 | -18.56 | -19.23 | -7.50  | -37.50 | -7.50  | -38.70 |
| 20Y                                                 | -20.50 | 0.95  | -21.07 | -23.69 | -22.41 | 1.75   | -29.60 | 1.75   | -48.50 |

| BASIS SWAP |       | CRS   |        |       |        |        |       | USD/KRW |       | 1171.30 (+5.30) |  |
|------------|-------|-------|--------|-------|--------|--------|-------|---------|-------|-----------------|--|
| Lv.        | 전일비   | Tenor | Lv.    | 전일비   | 1Y Max | 1Y Min | SPRD  | Lv.     | 전일비   |                 |  |
| -67.50     | -1.50 | 1Y    | 0.8800 | -3.50 | 1.4750 | 0.7450 | 1*2Y  | -13.00  | -0.50 |                 |  |
| -65.75     | -1.25 | 1.5Y  | 0.8250 | -4.50 | 1.5250 | 1.1100 | 2*3Y  | -8.00   | 0.00  |                 |  |
| -67.50     | -0.25 | 2Y    | 0.7500 | -4.00 | 1.5650 | 1.1400 | 2*5Y  | -7.50   | 0.00  |                 |  |
| -71.00     | -0.25 | 3Y    | 0.6700 | -4.00 | 1.6550 | 0.5450 | 3*4Y  | 0.00    | 0.50  |                 |  |
| -68.75     | 0.50  | 4Y    | 0.6700 | -3.50 | 1.7200 | 0.5500 | 3*5Y  | 0.50    | 0.00  |                 |  |
| -66.50     | 0.00  | 5Y    | 0.6750 | -4.00 | 1.7800 | 0.5550 | 4*5Y  | 0.50    | -0.50 |                 |  |
| -63.25     | -0.25 | 7Y    | 0.7050 | -4.50 | 1.8950 | 0.6200 | 5*7Y  | 3.00    | -0.50 |                 |  |
| -50.50     | -0.25 | 10Y   | 0.8650 | -4.50 | 2.0500 | 0.7900 | 5*10Y | 19.00   | -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                            | 1.7576 | 0.0003  | 1.7573 | 1.7852 | 1.7529 | 2.9773 | 1.7359 | 2.9773 | 0.4800 |
| 10Y                           | 1.9501 | -0.0249 | 1.9750 | 2.0267 | 2.0061 | 3.2382 | 1.9501 | 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                                  | 28.06 | 3.03 | 25.03 | 25.72 | 23.59 | 103.03 | -12.06 | 103.03 | -130.00 |
| 10Y                                 | 42.81 | 3.51 | 39.30 | 41.47 | 41.11 | 98.82  | 4.82   | 98.82  | -47.20  |

| SPRD      | Lv.   | 전일비   | T-1   | T-2   | T-3   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
|-----------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| IRS 2*10Y | -5.50 | -0.50 | -5.00 | -4.00 | -4.25 | 42.25  | -9.50  | 62.75  | -9.50  |
| KTb 2*10Y | 4.50  | -3.00 | 7.50  | 8.40  | 7.80  | 63.50  | 4.30   | 82.90  | 4.30   |
| UST 2*10Y | 19.25 | -2.52 | 21.77 | 24.15 | 25.32 | 77.88  | -23.40 | 177.00 | -23.40 |

| TODAY MARKET DEAL LEVEL |           |              |               |        |        |        |        |        |  |
|-------------------------|-----------|--------------|---------------|--------|--------|--------|--------|--------|--|
| IRS                     |           | ODD<br>Tenor |               |        |        |        |        |        |  |
| 06M                     |           |              |               |        |        |        |        |        |  |
| 09M                     | 62        |              |               |        |        |        |        |        |  |
| 01Y                     | 55.5/56   |              |               |        |        |        |        |        |  |
| 1.5Y                    |           |              |               |        |        |        |        |        |  |
| 02Y                     | 43        | SPRD         | 5y*10y 3.25/3 |        |        |        |        |        |  |
| 03Y                     | 38.5      |              |               |        |        |        |        |        |  |
| 04Y                     | 36.5      |              |               |        |        |        |        |        |  |
| 05Y                     | 34.75/34  |              |               |        |        |        |        |        |  |
| 07Y                     | 37.25     |              |               |        |        |        |        |        |  |
| 10Y                     |           |              |               |        |        |        |        |        |  |
| 12Y                     |           |              |               |        |        |        |        |        |  |
| 15Y                     |           |              |               |        |        |        |        |        |  |
| 20Y                     |           |              |               |        |        |        |        |        |  |
| CRS                     |           |              |               |        |        |        |        |        |  |
| TODAY KRX CCP           |           | 전일비          | T-1           | T-2    | T-3    | T-4    | T-5    | T-6    |  |
| 거래현황                    | 101 건     | 5            | 96            | 54     | 152    | 135    | 120    | 100    |  |
| 금 액                     | 37,060 억원 | -3,565       | 40,625        | 16,195 | 55,971 | 47,960 | 31,554 | 32,342 |  |

## 장중동향

국고채 금리, 정부의 성장률 전망치 하향과 대외금리 하락으로 급락.

IRS, 국채선물과 연동하여 전 구간 하락.

CRS, 전 구간 하락.