

# IPS Daily Morning Brief

2019-07-12

종가 기준일 2019-07-11

| IRS   |        |       |        |        |        |        |        |        |        |
|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor | Lv.    | 전일비   | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 6M    | 1.6750 | -1.25 | 1.6855 | 1.6939 | 1.7642 | 1.9125 | 1.6750 | 1.9125 | 1.2875 |
| 9M    | 1.6025 | -1.50 | 1.6125 | 1.6215 | 1.7179 | 1.9125 | 1.6025 | 1.9125 | 1.2500 |
| 1Y    | 1.5500 | -1.50 | 1.5590 | 1.5641 | 1.6780 | 1.9200 | 1.5325 | 1.9200 | 1.2200 |
| 1.5Y  | 1.4850 | -1.50 | 1.4895 | 1.4960 | 1.6235 | 2.0250 | 1.4500 | 2.0250 | 1.1900 |
| 2Y    | 1.4250 | -1.75 | 1.4300 | 1.4433 | 1.5786 | 2.1150 | 1.3975 | 2.1150 | 1.1675 |
| 3Y    | 1.3850 | -1.75 | 1.3875 | 1.3993 | 1.5401 | 2.2225 | 1.3475 | 2.2225 | 1.1550 |
| 4Y    | 1.3700 | -1.75 | 1.3695 | 1.3815 | 1.5243 | 2.2900 | 1.3275 | 2.2950 | 1.1575 |
| 5Y    | 1.3600 | -1.75 | 1.3550 | 1.3688 | 1.5140 | 2.3350 | 1.3150 | 2.3400 | 1.1575 |
| 7Y    | 1.3550 | -2.00 | 1.3515 | 1.3650 | 1.5092 | 2.3950 | 1.3100 | 2.3950 | 1.1675 |
| 10Y   | 1.3875 | -2.00 | 1.3830 | 1.3975 | 1.5384 | 2.4850 | 1.3450 | 2.4850 | 1.2125 |
| 12Y   | 1.4075 | -2.00 | 1.4030 | 1.4175 | 1.5623 | 2.5225 | 1.3650 | 2.5225 | 1.2150 |
| 15Y   | 1.4000 | -2.00 | 1.3965 | 1.4125 | 1.5639 | 2.5400 | 1.3600 | 2.5400 | 1.2150 |
| 20Y   | 1.3675 | -2.00 | 1.3650 | 1.3839 | 1.5382 | 2.5600 | 1.3350 | 2.6500 | 1.2150 |

|        |        |       |        |        |       |       |        |       |        |
|--------|--------|-------|--------|--------|-------|-------|--------|-------|--------|
| 6*9M   | -7.25  | -0.25 | -7.30  | -7.24  | -4.63 | 8.50  | -9.00  | 12.50 | -9.00  |
| 9*12M  | -5.25  | 0.00  | -5.35  | -5.74  | -3.99 | 8.00  | -7.00  | 10.50 | -7.00  |
| 1*2Y   | -12.50 | -0.25 | -12.90 | -12.09 | -9.95 | 23.00 | -13.50 | 23.00 | -13.50 |
| 2*3Y   | -4.00  | 0.00  | -4.25  | -4.40  | -3.85 | 12.50 | -5.00  | 13.25 | -5.00  |
| 2*4Y   | -5.50  | 0.00  | -6.05  | -6.18  | -5.43 | 20.50 | -7.75  | 23.50 | -7.75  |
| 2*5Y   | -6.50  | 0.00  | -7.50  | -7.45  | -6.46 | 26.25 | -10.00 | 34.00 | -10.00 |
| 3*4Y   | -1.50  | 0.00  | -1.80  | -1.78  | -1.58 | 8.00  | -3.00  | 11.25 | -3.00  |
| 3*5Y   | -2.50  | 0.00  | -3.25  | -3.05  | -2.62 | 14.00 | -5.25  | 22.00 | -5.25  |
| 4*5Y   | -1.00  | 0.00  | -1.45  | -1.28  | -1.03 | 6.00  | -2.25  | 10.75 | -2.25  |
| 5*7Y   | -0.50  | -0.25 | -0.35  | -0.38  | -0.48 | 6.75  | -1.75  | 14.75 | -1.75  |
| 5*10Y  | 2.75   | -0.25 | 2.80   | 2.88   | 2.45  | 16.00 | 0.50   | 30.75 | 0.50   |
| 7*10Y  | 3.25   | 0.00  | 3.15   | 3.25   | 2.93  | 9.25  | 1.75   | 16.75 | 1.75   |
| 10*12Y | 2.00   | 0.00  | 2.00   | 2.00   | 2.39  | 4.50  | 2.00   | 7.75  | -0.25  |
| 10*15Y | 1.25   | 0.00  | 1.35   | 1.50   | 2.55  | 6.75  | 1.25   | 13.00 | -0.75  |
| 10*20Y | -2.00  | 0.00  | -1.80  | -1.36  | -0.02 | 10.25 | -2.00  | 27.50 | -11.00 |

| BOND  |       |       |       |       |       |        |        |        |        |
|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Tenor | Lv.   | 전일비   | 5MA   | 20MA  | 60MA  | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y    | 1.453 | -2.00 | 1.472 | 1.514 | 1.628 | 1.935  | 1.453  | 1.935  | 1.237  |
| 1.5Y  | 1.453 | -2.20 | 1.475 | 1.516 | 1.627 | 2.113  | 1.453  | 2.113  | 1.232  |
| 2Y    | 1.455 | -2.00 | 1.463 | 1.495 | 1.620 | 2.219  | 1.455  | 2.230  | 1.225  |
| 3Y    | 1.417 | -2.00 | 1.423 | 1.453 | 1.589 | 2.315  | 1.412  | 2.315  | 1.200  |
| 4Y    | 1.465 | -2.00 | 1.469 | 1.502 | 1.641 | 2.502  | 1.461  | 2.502  | 1.232  |
| 5Y    | 1.460 | -1.50 | 1.457 | 1.486 | 1.625 | 2.592  | 1.440  | 2.602  | 1.217  |
| 7Y    | 1.533 | -1.50 | 1.530 | 1.561 | 1.702 | 2.719  | 1.510  | 2.728  | 1.270  |
| 10Y   | 1.550 | -1.50 | 1.544 | 1.574 | 1.727 | 2.815  | 1.520  | 2.815  | 1.355  |
| 20Y   | 1.567 | -1.70 | 1.567 | 1.607 | 1.761 | 2.792  | 1.557  | 2.817  | 1.430  |

| 기타금리   | Lv.  | 전일비  |
|--------|------|------|
| 91d CD | 1.78 | 0.00 |
| CALL   | 1.74 | 0.00 |

| 국채선물 | Lv.    | 전일비  | 시      | 고      | 저      |
|------|--------|------|--------|--------|--------|
| KTb  | 110.53 | 0.06 | 110.59 | 110.60 | 110.53 |
| LKTb | 131.80 | 0.18 | 131.93 | 132.11 | 131.77 |

| 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                                                  | 9.70   | 0.50  | 8.72   | 5.00   | 5.05   | 9.70   | -9.65  | 9.70   | -17.75 |
| 1.5Y                                                | 3.20   | 0.70  | 1.47   | -1.97  | -0.39  | 3.70   | -12.55 | 3.70   | -19.10 |
| 2Y                                                  | -3.00  | 0.25  | -3.30  | -5.18  | -4.13  | -0.25  | -15.20 | -0.25  | -25.15 |
| 3Y                                                  | -3.20  | 0.25  | -3.55  | -5.39  | -4.92  | 2.55   | -13.50 | 4.75   | -19.50 |
| 4Y                                                  | -9.50  | 0.25  | -9.97  | -12.08 | -11.63 | -4.50  | -25.00 | 2.00   | -30.35 |
| 5Y                                                  | -10.00 | -0.25 | -10.24 | -11.75 | -11.12 | -3.20  | -27.25 | 4.55   | -27.25 |
| 7Y                                                  | -17.80 | -0.50 | -17.81 | -19.64 | -19.33 | -7.85  | -35.15 | -4.70  | -37.65 |
| 10Y                                                 | -16.25 | -0.50 | -16.14 | -17.65 | -18.87 | -7.50  | -37.50 | -7.50  | -38.70 |
| 20Y                                                 | -19.95 | -0.30 | -20.24 | -22.30 | -22.32 | 1.75   | -29.60 | 1.75   | -48.50 |

| BASIS SWAP |       | CRS   |        |       |        |        | USD/KRW |        | 1173.50 (-8.10) |  |
|------------|-------|-------|--------|-------|--------|--------|---------|--------|-----------------|--|
| Lv.        | 전일비   | Tenor | Lv.    | 전일비   | 1Y Max | 1Y Min | SPRD    | Lv.    | 전일비             |  |
| -69.50     | -4.50 | 1Y    | 0.8550 | -6.00 | 1.4750 | 0.7450 | 1*2Y    | -16.50 | 1.00            |  |
| -71.50     | -4.00 | 1.5Y  | 0.7700 | -5.50 | 1.5250 | 1.1100 | 2*3Y    | -5.50  | 0.50            |  |
| -73.50     | -3.25 | 2Y    | 0.6900 | -5.00 | 1.5650 | 1.1400 | 2*5Y    | -4.50  | 0.50            |  |
| -75.00     | -2.75 | 3Y    | 0.6350 | -4.50 | 1.6550 | 0.5450 | 3*4Y    | 1.00   | 0.50            |  |
| -72.50     | -2.25 | 4Y    | 0.6450 | -4.00 | 1.7200 | 0.5500 | 3*5Y    | 1.00   | 0.00            |  |
| -71.50     | -2.75 | 5Y    | 0.6450 | -4.50 | 1.7800 | 0.5550 | 4*5Y    | 0.00   | -0.50           |  |
| -68.00     | -2.50 | 7Y    | 0.6750 | -4.50 | 1.8950 | 0.6200 | 5*7Y    | 3.00   | 0.00            |  |
| -56.25     | -3.50 | 10Y   | 0.8250 | -5.50 | 2.0500 | 0.7900 | 5*10Y   | 18.00  | -1.00           |  |

| 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                            | 1.8728 | 0.0411 | 1.8317 | 1.9168 | 1.9002 | 2.9773 | 1.7359 | 2.9773 | 0.4800 |
| 10Y                           | 2.1390 | 0.0766 | 2.0624 | 2.0677 | 2.0505 | 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                                  | 41.78 | 6.11 | 35.67 | 45.48 | 43.92 | 103.03 | 0.39   | 103.03 | -130.00 |
| 10Y                                 | 58.90 | 9.16 | 49.74 | 52.77 | 52.05 | 98.82  | 6.99   | 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 | -0.25 | -3.50 | -5.25 | -5.75 | 42.25  | -9.50  | 62.75  | -9.50  |
| KTb 2*10Y | 9.50  | 0.50  | 9.00  | 7.80  | 6.90  | 63.50  | 4.30   | 82.90  | 4.30   |
| UST 2*10Y | 26.62 | 3.55  | 23.07 | 15.09 | 15.03 | 68.39  | -23.40 | 177.00 | -23.40 |

| TODAY MARKET DEAL LEVEL |             |  |        |        |              |             |        |        |        |
|-------------------------|-------------|--|--------|--------|--------------|-------------|--------|--------|--------|
| IRS                     |             |  |        |        | ODD<br>Tenor |             |        |        |        |
| 06M                     | 60.25       |  |        |        |              |             |        |        |        |
| 09M                     | 55          |  |        |        |              |             |        |        |        |
| 01Y                     |             |  |        |        |              |             |        |        |        |
| 1.5Y                    |             |  |        |        |              |             |        |        |        |
| 02Y                     |             |  |        |        | SPRD         | 9m*1y -5.25 |        |        |        |
| 03Y                     |             |  |        |        |              | 1y*2y -13.5 |        |        |        |
| 04Y                     |             |  |        |        |              | 5y*10y 2.75 |        |        |        |
| 05Y                     | 35/35.75/36 |  |        |        |              |             |        |        |        |
| 07Y                     |             |  |        |        |              |             |        |        |        |
| 10Y                     |             |  |        |        |              |             |        |        |        |
| 12Y                     |             |  |        |        |              |             |        |        |        |
| 15Y                     |             |  |        |        |              |             |        |        |        |
| 20Y                     |             |  |        |        |              |             |        |        |        |
| CRS                     | 4y 63       |  |        |        |              |             |        |        |        |
| TODAY KRX CCP           |             |  | 전일비    | T-1    | T-2          | T-3         | T-4    | T-5    | T-6    |
| 거래현황                    | 98 건        |  | 12     | 86     | 74           | 67          | 102    | 95     | 101    |
| 금 액                     | 41,020 억원   |  | 12,720 | 28,300 | 39,269       | 25,490      | 35,914 | 36,090 | 37,060 |

**장중동향**  
국고채 금리, 파월 연준 의장의 비둘기파적인 발언과 의사록 영향으로 하락.

IRS, 국채선물과 연동하여 전 구간 하락. 커브 플레트닝.

CRS, 전 구간 하락.