

# IPS Daily Morning Brief

2019-10-07

종가 기준일 2019-10-04

| IRS   |        |        |        |        |        |        |        |        |        |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Tenor | Lv.    | 전일비    | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 6M    | 1.4450 | -2.25  | 1.4670 | 1.4646 | 1.4517 | 1.9125 | 1.3750 | 1.9125 | 1.2875 |
| 9M    | 1.3650 | -3.50  | 1.3980 | 1.4064 | 1.3890 | 1.9125 | 1.2925 | 1.9125 | 1.2500 |
| 1Y    | 1.3100 | -4.50  | 1.3515 | 1.3651 | 1.3414 | 1.9200 | 1.2225 | 1.9200 | 1.2200 |
| 1.5Y  | 1.2375 | -5.75  | 1.2885 | 1.3124 | 1.2780 | 2.0100 | 1.1350 | 2.0250 | 1.1350 |
| 2Y    | 1.1800 | -7.50  | 1.2450 | 1.2646 | 1.2251 | 2.0950 | 1.0700 | 2.1150 | 1.0700 |
| 3Y    | 1.1400 | -8.75  | 1.2150 | 1.2349 | 1.1873 | 2.1950 | 1.0150 | 2.2225 | 1.0150 |
| 4Y    | 1.1250 | -9.50  | 1.2055 | 1.2216 | 1.1708 | 2.2600 | 0.9875 | 2.2950 | 0.9875 |
| 5Y    | 1.1125 | -10.00 | 1.1965 | 1.2096 | 1.1598 | 2.3075 | 0.9775 | 2.3400 | 0.9775 |
| 7Y    | 1.1000 | -10.75 | 1.1875 | 1.2021 | 1.1552 | 2.3575 | 0.9725 | 2.3950 | 0.9725 |
| 10Y   | 1.1250 | -11.00 | 1.2135 | 1.2286 | 1.1828 | 2.4350 | 0.9925 | 2.4850 | 0.9925 |
| 12Y   | 1.1375 | -11.25 | 1.2280 | 1.2439 | 1.2010 | 2.4750 | 1.0125 | 2.5225 | 1.0125 |
| 15Y   | 1.1275 | -11.25 | 1.2180 | 1.2339 | 1.1889 | 2.4975 | 0.9925 | 2.5400 | 0.9925 |
| 20Y   | 1.0500 | -11.25 | 1.1405 | 1.1571 | 1.1254 | 2.5225 | 0.9125 | 2.5600 | 0.9125 |

|        |        |       |        |        |        |       |        |       |        |
|--------|--------|-------|--------|--------|--------|-------|--------|-------|--------|
| 6*9M   | -8.00  | -1.25 | -6.90  | -5.83  | -6.27  | 8.50  | -9.00  | 12.50 | -9.00  |
| 9*12M  | -5.50  | -1.00 | -4.65  | -4.13  | -4.77  | 8.00  | -7.00  | 10.50 | -7.00  |
| 1*2Y   | -13.00 | -3.00 | -10.65 | -10.05 | -11.63 | 20.25 | -15.50 | 23.00 | -15.50 |
| 2*3Y   | -4.00  | -1.25 | -3.00  | -2.98  | -3.78  | 10.75 | -5.50  | 13.25 | -5.50  |
| 2*4Y   | -5.50  | -2.00 | -3.95  | -4.30  | -5.43  | 18.00 | -8.25  | 23.50 | -8.25  |
| 2*5Y   | -6.75  | -2.50 | -4.85  | -5.50  | -6.53  | 22.75 | -10.00 | 34.00 | -10.00 |
| 3*4Y   | -1.50  | -0.75 | -0.95  | -1.33  | -1.65  | 7.50  | -3.25  | 11.25 | -3.25  |
| 3*5Y   | -2.75  | -1.25 | -1.85  | -2.53  | -2.75  | 12.50 | -5.25  | 22.00 | -5.25  |
| 4*5Y   | -1.25  | -0.50 | -0.90  | -1.20  | -1.10  | 5.25  | -2.25  | 10.75 | -2.25  |
| 5*7Y   | -1.25  | -0.75 | -0.90  | -0.75  | -0.47  | 6.25  | -1.75  | 14.75 | -1.75  |
| 5*10Y  | 1.25   | -1.00 | 1.70   | 1.90   | 2.30   | 14.00 | 0.50   | 30.25 | 0.50   |
| 7*10Y  | 2.50   | -0.25 | 2.60   | 2.65   | 2.77   | 7.75  | 1.75   | 15.50 | 1.75   |
| 10*12Y | 1.25   | -0.25 | 1.45   | 1.52   | 1.81   | 4.00  | 1.25   | 6.75  | -0.25  |
| 10*15Y | 0.25   | -0.25 | 0.45   | 0.52   | 0.60   | 6.75  | -0.25  | 11.75 | -0.75  |
| 10*20Y | -7.50  | -0.25 | -7.30  | -7.15  | -5.75  | 10.25 | -8.00  | 20.75 | -11.00 |

| BOND  |       |        |       |       |       |        |        |        |        |
|-------|-------|--------|-------|-------|-------|--------|--------|--------|--------|
| Tenor | Lv.   | 전일비    | 5MA   | 20MA  | 60MA  | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y    | 1.269 | -4.60  | 1.313 | 1.312 | 1.273 | 1.918  | 1.136  | 1.935  | 1.136  |
| 1.5Y  | 1.255 | -6.30  | 1.316 | 1.341 | 1.283 | 2.078  | 1.122  | 2.113  | 1.122  |
| 2Y    | 1.230 | -7.50  | 1.303 | 1.324 | 1.271 | 2.182  | 1.089  | 2.230  | 1.089  |
| 3Y    | 1.207 | -9.00  | 1.283 | 1.294 | 1.234 | 2.277  | 0.092  | 2.315  | 0.092  |
| 4Y    | 1.267 | -11.30 | 1.358 | 1.377 | 1.307 | 2.456  | 1.127  | 2.502  | 1.127  |
| 5Y    | 1.247 | -11.80 | 1.341 | 1.358 | 1.300 | 2.557  | 1.122  | 2.602  | 1.122  |
| 7Y    | 1.342 | -11.90 | 1.433 | 1.427 | 1.357 | 2.684  | 1.163  | 2.728  | 1.163  |
| 10Y   | 1.372 | -12.50 | 1.464 | 1.445 | 1.371 | 2.797  | 1.170  | 2.815  | 1.170  |
| 20Y   | 1.367 | -10.80 | 1.445 | 1.402 | 1.354 | 2.787  | 1.146  | 2.792  | 1.146  |

| 기타금리   | Lv.  | 전일비  |
|--------|------|------|
| 91d CD | 1.55 | 0.00 |
| CALL   | 1.51 | 1.00 |

| 국채선물 | Lv.    | 전일비   | 시      | 고      | 저      |
|------|--------|-------|--------|--------|--------|
| KTb  | 110.09 | -0.72 | 110.93 | 111.11 | 110.93 |
| LKTb | 133.75 | 1.34  | 132.90 | 133.81 | 132.90 |

| BOND SWAP SPRD (1-2Y 동안, 3-10Y 국고,금투입 시가평가 민평평균 기준) |        |       |        |        |        |        |        |        |        |
|-----------------------------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Tenor                                               | Lv.    | 전일비   | 5MA    | 20MA   | 60MA   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
| 1Y                                                  | 4.10   | 0.10  | 3.81   | 5.35   | 6.81   | 12.25  | -9.65  | 12.25  | -17.75 |
| 1.5Y                                                | -1.75  | 0.55  | -2.75  | -2.88  | -0.54  | 4.05   | -10.60 | 4.05   | -19.10 |
| 2Y                                                  | -5.00  | 0.00  | -5.84  | -5.96  | -4.59  | -0.25  | -12.75 | -0.25  | -25.15 |
| 3Y                                                  | -6.70  | 0.25  | -6.80  | -5.88  | -4.62  | 92.30  | -12.20 | 92.30  | -19.50 |
| 4Y                                                  | -14.20 | 1.80  | -15.29 | -15.51 | -13.61 | -4.50  | -20.95 | -1.45  | -30.35 |
| 5Y                                                  | -13.45 | 1.80  | -14.49 | -14.86 | -14.02 | -3.20  | -26.75 | -2.25  | -27.25 |
| 7Y                                                  | -24.20 | 1.15  | -24.55 | -22.51 | -20.14 | -7.85  | -34.75 | -7.50  | -37.65 |
| 10Y                                                 | -24.70 | 1.50  | -25.07 | -21.65 | -18.81 | -7.50  | -36.70 | -7.50  | -38.70 |
| 20Y                                                 | -31.70 | -0.45 | -30.49 | -24.49 | -22.86 | 1.75   | -31.70 | 1.75   | -48.50 |

| BASIS SWAP |      | CRS   |        |       |        |        | USD/KRW |        | 1196.80 (-9.20) |  |
|------------|------|-------|--------|-------|--------|--------|---------|--------|-----------------|--|
| Lv.        | 전일비  | Tenor | Lv.    | 전일비   | 1Y Max | 1Y Min | SPRD    | Lv.    | 전일비             |  |
| -69.00     | 0.00 | 1Y    | 0.6200 | -4.50 | 1.4550 | 0.3900 | 1*2Y    | -17.00 | 0.50            |  |
| -72.25     | 1.75 | 1.5Y  | 0.5150 | -4.00 | 1.3950 | 1.0400 | 2*3Y    | -7.00  | 0.00            |  |
| -73.00     | 3.50 | 2Y    | 0.4500 | -4.00 | 1.3750 | 1.0900 | 2*5Y    | -13.50 | 0.00            |  |
| -76.00     | 4.75 | 3Y    | 0.3800 | -4.00 | 1.4100 | 0.0450 | 3*4Y    | -3.50  | 0.00            |  |
| -78.00     | 5.50 | 4Y    | 0.3450 | -4.00 | 1.4600 | 0.0350 | 3*5Y    | -6.50  | 0.00            |  |
| -79.75     | 6.00 | 5Y    | 0.3150 | -4.00 | 1.5300 | 0.0150 | 4*5Y    | -3.00  | 0.00            |  |
| -72.50     | 6.75 | 7Y    | 0.3750 | -4.00 | 1.5750 | 0.0750 | 5*7Y    | 6.00   | 0.00            |  |
| -58.50     | 7.00 | 10Y   | 0.5400 | -4.00 | 1.7800 | 0.2550 | 5*10Y   | 22.50  | 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                            | 1.3916 | 0.0075  | 1.3841 | 1.4840 | 1.5479 | 2.9773 | 1.3841 | 2.9773 | 0.5400 |
| 10Y                           | 1.5273 | -0.0086 | 1.5359 | 1.5984 | 1.6379 | 3.2382 | 1.4607 | 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                                  | 16.16 | 8.25  | 7.91 | 17.90 | 20.09 | 103.03 | 7.91   | 103.03 | -117.20 |
| 10Y                                 | 15.53 | 11.64 | 3.89 | 10.14 | 14.29 | 98.82  | 3.89   | 98.82  | -29.70  |

| SPRD      | Lv.   | 전일비   | T-1   | T-2   | T-3   | 1Y Max | 1Y Min | 3Y Max | 3Y Min |
|-----------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| IRS 2*10Y | -5.50 | -3.50 | -2.00 | -2.00 | -2.25 | 35.75  | -9.50  | 62.75  | -9.50  |
| KTb 2*10Y | 14.20 | -5.00 | 19.20 | 19.20 | 14.80 | 63.50  | 4.10   | 79.50  | 4.10   |
| UST 2*10Y | 13.57 | -1.61 | 15.18 | 11.44 | 9.00  | 54.43  | -23.40 | 177.00 | -23.40 |

| TODAY MARKET DEAL LEVEL |                      |              |           |        |        |        |        |        |  |
|-------------------------|----------------------|--------------|-----------|--------|--------|--------|--------|--------|--|
| IRS                     |                      | ODD<br>Tenor |           |        |        |        |        |        |  |
| 06M                     |                      |              |           |        |        |        |        |        |  |
| 09M                     |                      |              |           |        |        |        |        |        |  |
| 01Y                     |                      |              |           |        |        |        |        |        |  |
| 1.5Y                    | 24.75 / 25.25 / 24.5 |              |           |        |        |        |        |        |  |
| 02Y                     | 20 / 18              | SPRD         | 6*15y 2.5 |        |        |        |        |        |  |
| 03Y                     | 17 / 15 / 14.25 / 17 |              |           |        |        |        |        |        |  |
| 04Y                     |                      |              |           |        |        |        |        |        |  |
| 05Y                     | 13                   |              |           |        |        |        |        |        |  |
| 07Y                     |                      |              |           |        |        |        |        |        |  |
| 10Y                     |                      |              |           |        |        |        |        |        |  |
| 12Y                     |                      |              |           |        |        |        |        |        |  |
| 15Y                     |                      |              |           |        |        |        |        |        |  |
| 20Y                     |                      |              |           |        |        |        |        |        |  |
| CRS                     |                      |              |           |        |        |        |        |        |  |
| TODAY KRX CCP           |                      | 전일비          | T-1       | T-2    | T-3    | T-4    | T-5    | T-6    |  |
| 거래현황                    | 104 건                | 104          | 0         | 108    | 77     | 48     | 84     | 125    |  |
| 금 액                     | 33,670 억원            | 33,670       | 0,000     | 45,475 | 30,135 | 19,830 | 23,167 | 40,415 |  |

**장중동향**  
국고채 금리, 미 경제 펀더멘탈 악화 신호와 외인 매수세 유입 영향에 금리 급락.

IRS, 현물 금리 급락에 연동되며 금리 큰 폭 하락. 커브 플랫닝.

CRS, 전 구간 금리 하락.