

# Tradition Market Summary

22-Jan-25

## ◎ Swap Market

IRS	6m	9m	1y	1.5y	2y	3y	4y	5y	6y	7y	8y	9y	10y	12y	15y	20y
2025-01-21	2.8525	2.7525	2.6950	2.6325	2.6000	2.5800	2.5950	2.6000	2.6125	2.6325	2.6525	2.6650	2.6800	2.6950	2.6550	2.4900
2025-01-20	2.8700	2.7675	2.7150	2.6575	2.6250	2.6125	2.6350	2.6475	2.6625	2.6825	2.7025	2.7150	2.7300	2.7450	2.6950	2.5250
change	-0.0175	-0.0150	-0.0200	-0.0250	-0.0250	-0.0325	-0.0400	-0.0475	-0.0500	-0.0500	-0.0500	-0.0500	-0.0500	-0.0500	-0.0400	-0.0350
on/off (nd)																

  

CRS(SOFR)	6m	9m	1y	1.5y	2y	3yr	4y	5y	6y	7y	8y	9y	10y	12y	15y	20y
2025-01-21	2.5350	2.4150	2.2000	2.1100	2.0950	2.1000	2.1000	2.1300	2.1350	2.1400	2.1350	2.1450	2.1400	2.1050	2.0500	1.9700
2025-01-20	2.5550	2.4350	2.2200	2.1200	2.1100	2.1200	2.1300	2.1600	2.1650	2.1700	2.1650	2.1750	2.1700	2.1350	2.0800	2.0000
change	-0.0200	-0.0200	-0.0200	-0.0100	-0.0150	-0.0200	-0.0300	-0.0300	-0.0300	-0.0300	-0.0300	-0.0300	-0.0300	-0.0300	-0.0300	-0.0300
on/off	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5

## ◎ Money Market Close

	3y Fut	10y Fut	MSB1y	MSB1.5y	MSB 2y	KTB 3y	KTB 4y	KTB 5y	KTB 10y	KTB 20y	CD	KOSPI	KOSDAQ	\$/KRW	JPY/KRW	1y fx
2025-01-21	106.93	118.52	2.628	2.652	2.620	2.570	2.663	2.675	2.810	2.729	2.98	2518.03	726.07	1,439.50	923.85	-2810
2025-01-20	106.78	117.85	2.633	2.663	2.631	2.621	2.706	2.715	2.865	2.746	2.99	2520.05	727.66	1,451.70	926.00	-2840
change	0.15	0.67	-0.005	-0.011	-0.011	-0.051	-0.043	-0.040	-0.055	-0.017	-0.01	-2.02	-	1.59	-	12.20

## ◎ US Market Close

	US note 2y	US note 3y	US note 5y	US TB 10y	US TB 30y	\$/CNH	Dow	NASDAQ	IRS/CTB	1yr	2yr	3yr	4yr	5yr	10yr	20yr
2025-01-21	4.274	4.320	4.392	4.574	4.806	7.2655	44,025.81	19,756.78	2025-01-21	6.700	-2.000	1.000	-6.800	-7.500	-13.000	-23.900
2025-01-17	4.283	4.346	4.430	4.623	4.855	7.3360	43,487.83	19,630.20	2025-01-20	8.200	-0.600	-0.850	-7.100	-6.750	-13.500	-22.100
change	-0.009	-0.026	-0.038	-0.049	-0.049	-0.0705	537.98	126.58	change	-1.500	-1.400	1.850	0.300	-0.750	0.500	-1.800

## ◎ IRS/CTB Spread

	1yr	2yr	3yr	4yr	5yr	10yr	20yr
2025-01-21	6.700	-2.000	1.000	-6.800	-7.500	-13.000	-23.900
2025-01-20	8.200	-0.600	-0.850	-7.100	-6.750	-13.500	-22.100
change	-1.500	-1.400	1.850	0.300	-0.750	0.500	-1.800

## ◎ IRS SPREAD

SPREAD	1*1.5	1*2	1*3	1*5	1.5*2	2*3	2*4	2*5	3*4	3*5	3*7	4*5	4*7	5*7	5*10	7*10
2025-01-21	-6.25	-9.50	-11.50	-9.50	-3.25	-2.00	-0.50	0.00	1.50	2.00	5.25	0.50	3.75	3.25	8.00	4.75
2025-01-20	-5.75	-9.00	-10.25	-6.75	-3.25	-1.25	1.00	2.25	2.25	3.50	7.00	1.25	4.75	3.50	8.25	4.75
change	-0.50	-0.50	-1.25	-2.75	0.00	-0.75	-1.50	-2.25	-0.75	-1.50	-1.75	-0.75	-1.00	-0.25	-0.25	0.00

## ◎ CRS SPREAD

SPREAD	1*1.5	1*2	1*3	2*3	2*4	2*5	3*4	3*5	3*7	4*5	4*7	5*7	5*10	7*10	10*12	10*15
2025-01-21	-9.00	-10.50	-10.00	0.50	0.50	3.50	0.00	3.00	4.00	3.00	4.00	1.00	1.00	0.00	-3.50	-9.00
2025-01-20	-10.00	-11.00	-10.00	1.00	2.00	5.00	1.00	4.00	5.00	3.00	4.00	1.00	1.00	0.00	-3.50	-9.00
change	1.00	0.50	0.00	-0.50	-1.50	-1.50	-1.00	-1.00	-1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## ◎ Basis

Basis	1yr	2yr	3yr	4yr	5yr	7yr	10yr	Spread	6*9m	6*12m	9*12m	10*12	10*15	12*15	10*20	15*20
2025-01-21	-49.50	-50.50	-48.00	-49.50	-47.00	-49.25	-54.00	2025-01-21	-10.00	-15.75	-5.75	1.50	-2.50	-4.00	-19.00	-16.50
2025-01-20	-49.50	-51.50	-49.25	-50.50	-48.75	-51.25	-56.00	2025-01-20	-10.25	-15.50	-5.25	1.50	-3.50	-5.00	-20.50	-17.00
change	0.00	1.00	1.25	1.00	1.75	2.00	2.00	change	0.25	-0.25	-0.50	0.00	1.00	1.00	1.50	0.50

## ◎ Short-End, Long-End IRS spread

	3yr	10yr
KTB이론가	106.86	118.48
고/저평	0.07	0.04

## ◎ Duration

	6*9m	9*12m	1*2	1*3	2*3	2*4	2*5	2*7	10*12	10*15	10*20
15.0	13.3	19.8	29.3	14.8	19.5	24.1	32.8				
13.2	16.2	22.1	12.3	16.8	13.6	18.7	13.7	11.69	14.11	17.97	

## 2025 BoK Monetary Committee Schedule

01월 16일	02월 25일	04월 17일	05월 29일
07월 10일	08월 28일	10월 23일	11월 27일

## ◎ Staff

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◎ Bloomberg : TRKW

## Night Duty

Y.C Yoon

## ◎ Deal-slip DATE (not for ND IRS) CRS EOM

		1yr	1.5y	2y	3y	4y	5y	7y	10y
IRS	value	23/01/25	23/01/25	23/01/25	23/01/25	23/01/25	23/01/25	23/01/25	23/01/25
	maturity	23/01/26	23/07/26	25/01/27	24/01/28	23/01/29	23/01/30	23/01/32	23/01/35
CCS	value	24/01/25	24/01/25	24/01/25	24/01/25	24/01/25	24/01/25	24/01/25	24/01/25
	maturity	26/01/26	24/07/26	25/01/27	24/01/28	24/01/29	24/01/30	26/01/32	24/01/35