

# Tradition Market Summary

07-Apr-25

## ◎ Swap Market

| IRS         | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y     | 12y     | 15y     | 20y     |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2025-04-04  | 2.6800  | 2.5925  | 2.5300  | 2.4725  | 2.4250  | 2.4075  | 2.4200  | 2.4325  | 2.4575  | 2.4750  | 2.4900  | 2.5100  | 2.5275  | 2.5425  | 2.5075  | 2.3975  |
| 2025-04-03  | 2.7150  | 2.6500  | 2.6100  | 2.5600  | 2.5250  | 2.5075  | 2.5200  | 2.5275  | 2.5450  | 2.5650  | 2.5800  | 2.5950  | 2.6100  | 2.6250  | 2.5900  | 2.4800  |
| change      | -0.0350 | -0.0575 | -0.0800 | -0.0875 | -0.1000 | -0.1000 | -0.1000 | -0.0950 | -0.0875 | -0.0900 | -0.0900 | -0.0850 | -0.0825 | -0.0825 | -0.0825 | -0.0825 |
| on/off (nd) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

  

| CRS(SOFR)  | 6m     | 9m     | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y     | 12y     | 15y     | 20y     |
|------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2025-04-04 | 2.3650 | 2.1950 | 1.9700  | 1.9400  | 1.9500  | 1.9850  | 2.0450  | 2.0800  | 2.0900  | 2.1000  | 2.1100  | 2.1100  | 2.1650  | 2.1300  | 2.0900  | 2.0350  |
| 2025-04-03 | 2.3650 | 2.1950 | 2.0950  | 2.0450  | 2.0400  | 2.0800  | 2.1250  | 2.1550  | 2.1550  | 2.1650  | 2.1750  | 2.1750  | 2.2200  | 2.1850  | 2.1450  | 2.0900  |
| change     | 0.0000 | 0.0000 | -0.1250 | -0.1050 | -0.0900 | -0.0950 | -0.0800 | -0.0750 | -0.0650 | -0.0650 | -0.0650 | -0.0650 | -0.0550 | -0.0550 | -0.0550 | -0.0550 |
| on/off     | 2.0    | 2.0    | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 2.0     |

## ◎ 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 |
|------------|--------|---------|--------|---------|--------|--------|--------|--------|---------|---------|-------|---------|--------|----------|---------|-------|
| 2025-04-04 | 107.29 | 120.05  | 2.466  | 2.538   | 2.470  | 2.465  | 2.562  | 2.545  | 2.692   | 2.605   | 2.78  | 2465.42 | 687.39 | 1,434.10 | 1005.26 | -2580 |
| 2025-04-03 | 107.03 | 119.50  | 2.543  | 2.620   | 2.571  | 2.545  | 2.630  | 2.620  | 2.746   | 2.661   | 2.81  | 2486.70 | 683.49 | 1,467.00 | 997.36  | -2640 |
| change     | 0.26   | 0.55    | -0.077 | -0.082  | -0.101 | -0.080 | -0.068 | -0.075 | -0.054  | -0.056  | -0.03 | -21.28  | 3.90   | -32.90   | 7.90    | 60    |

## ◎ US Market Close

|            | US note 2y | US note 3y | US note 5y | US TB 10y | US TB 30y | \$/CNH | Dow       | NASDAQ    | IRS/KTB    | 1yr    | 2yr    | 3yr    | 4yr     | 5yr     | 10yr    | 20yr    |
|------------|------------|------------|------------|-----------|-----------|--------|-----------|-----------|------------|--------|--------|--------|---------|---------|---------|---------|
| 2025-04-04 | 3.644      | 3.628      | 3.707      | 4.000     | 4.418     | 7.2960 | 38,314.86 | 15,587.79 | 2025-04-04 | 6.400  | -4.500 | -5.750 | -14.200 | -11.250 | -16.450 | -20.750 |
| 2025-04-03 | 3.694      | 3.661      | 3.737      | 4.038     | 4.477     | 7.2789 | 40,545.93 | 16,550.61 | 2025-04-03 | 6.700  | -4.600 | -3.750 | -11.000 | -9.250  | -13.600 | -18.100 |
| change     | -0.050     | -0.033     | -0.030     | -0.038    | -0.059    | 0.0171 | -2,231.07 | -962.82   | change     | -0.300 | 0.100  | -2.000 | -3.200  | -2.000  | -2.850  | -2.650  |

## ◎ IRS/KTB Spread

## ◎ 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 |
|------------|-------|--------|--------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|------|
| 2025-04-04 | -5.75 | -10.50 | -12.25 | -9.75 | -4.75 | -1.75 | -0.50 | 0.75 | 1.25 | 2.50 | 6.75 | 1.25 | 5.50 | 4.25 | 9.50 | 5.25 |
| 2025-04-03 | -5.00 | -8.50  | -10.25 | -8.25 | -3.50 | -1.75 | -0.50 | 0.25 | 1.25 | 2.00 | 5.75 | 0.75 | 4.50 | 3.75 | 8.25 | 4.50 |
| change     | -0.75 | -2.00  | -2.00  | -1.50 | -1.25 | 0.00  | 0.00  | 0.50 | 0.00 | 0.50 | 1.00 | 0.50 | 1.00 | 0.50 | 1.25 | 0.75 |

## ◎ 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 |
|------------|-------|-------|-------|-------|------|-------|------|------|-------|------|------|------|------|------|-------|-------|
| 2025-04-04 | -3.00 | -2.00 | 1.50  | 3.50  | 9.50 | 13.00 | 6.00 | 9.50 | 11.50 | 3.50 | 5.50 | 2.00 | 8.50 | 6.50 | -3.50 | -7.50 |
| 2025-04-03 | -5.00 | -5.50 | -1.50 | 4.00  | 8.50 | 11.50 | 4.50 | 7.50 | 8.50  | 3.00 | 4.00 | 1.00 | 6.50 | 5.50 | -3.50 | -7.50 |
| change     | 2.00  | 3.50  | 3.00  | -0.50 | 1.00 | 1.50  | 1.50 | 2.00 | 3.00  | 0.50 | 1.50 | 1.00 | 2.00 | 1.00 | 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  |
|------------|--------|--------|--------|--------|--------|--------|--------|------------|-------|--------|-------|-------|-------|-------|--------|--------|
| 2025-04-04 | -56.00 | -47.50 | -42.25 | -37.50 | -35.25 | -37.50 | -36.25 | 2025-04-04 | -8.75 | -15.00 | -6.25 | 1.50  | -2.00 | -3.50 | -13.00 | -11.00 |
| 2025-04-03 | -51.50 | -48.50 | -42.75 | -39.50 | -37.25 | -40.00 | -39.00 | 2025-04-03 | -6.50 | -10.50 | -4.00 | 1.50  | -2.00 | -3.50 | -13.00 | -11.00 |
| change     | -4.50  | 1.00   | 0.50   | 2.00   | 2.00   | 2.50   | 2.75   | change     | -2.25 | -4.50  | -2.25 | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   |

## ◎ Short-End, Long-End IRS spread

| Duration | (vard) | 3yr  | 10yr | 2025 BoK Monetary Committee Schedule |      |      |      |        |        |        |         |         |         |         |
|----------|--------|------|------|--------------------------------------|------|------|------|--------|--------|--------|---------|---------|---------|---------|
| 6*9m     | 9*12m  | 1*2  | 1*3  | 2*3                                  | 2*4  | 2*5  | 2*7  | KTB이론가 | 107.23 | 120.02 | 01월 16일 | 02월 25일 | 04월 17일 | 05월 29일 |
| 15.0     | 13.3   | 19.8 | 29.3 | 14.8                                 | 19.5 | 24.1 | 32.9 | 고/저평   | 0.06   | 0.03   | 07월 10일 | 08월 28일 | 10월 23일 | 11월 27일 |
| 3*4      | 3*5    | 3*7  | 4*5  | 4*7                                  | 5*7  | 5*10 | 7*10 | 10*12  | 10*15  | 10*20  |         |         |         |         |
| 13.2     | 16.3   | 22.2 | 12.3 | 16.9                                 | 13.7 | 18.8 | 13.7 | 11.70  | 14.15  | 17.99  |         |         |         |         |

## ◎ Deal-slip DATE (not for ND IRS)

|     |          | 1yr      | 1.5y     | 2y       | 3y       | 4y       | 5y       | 7y       | 10y      |
|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| IRS | value    | 08/04/25 | 08/04/25 | 08/04/25 | 08/04/25 | 08/04/25 | 08/04/25 | 08/04/25 | 08/04/25 |
|     | maturity | 08/04/26 | 08/10/26 | 08/04/27 | 10/04/28 | 09/04/29 | 08/04/30 | 08/04/32 | 09/04/35 |
| CCS | value    | 09/04/25 | 09/04/25 | 09/04/25 | 09/04/25 | 09/04/25 | 09/04/25 | 09/04/25 | 09/04/25 |
|     | maturity | 09/04/26 | 13/10/26 | 09/04/27 | 10/04/28 | 09/04/29 | 09/04/30 | 09/04/32 | 09/04/35 |

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