

# Tradition Market Summary

23-Jul-25

## ◎ Swap Market

| IRS         | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y     | 12y     | 15y     | 20y     |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2025-07-22  | 2.4775  | 2.4125  | 2.3800  | 2.3700  | 2.3675  | 2.4050  | 2.4575  | 2.4975  | 2.5400  | 2.5800  | 2.6100  | 2.6400  | 2.6700  | 2.7025  | 2.6825  | 2.5800  |
| 2025-07-21  | 2.4775  | 2.4125  | 2.3825  | 2.3700  | 2.3675  | 2.4075  | 2.4650  | 2.5050  | 2.5500  | 2.5950  | 2.6275  | 2.6575  | 2.6900  | 2.7225  | 2.7025  | 2.6000  |
| change      | 0.0000  | 0.0000  | -0.0025 | 0.0000  | 0.0000  | -0.0025 | -0.0075 | -0.0075 | -0.0100 | -0.0150 | -0.0175 | -0.0175 | -0.0200 | -0.0200 | -0.0200 | -0.0200 |
| on/off (nd) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| CRS(SOFR)   | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y     | 12y     | 15y     | 20y     |
| 2025-07-22  | 1.9900  | 1.9350  | 1.8550  | 1.8450  | 1.8100  | 1.8650  | 1.9350  | 1.9550  | 1.9650  | 1.9850  | 2.0000  | 2.0200  | 2.0400  | 2.0050  | 1.9650  | 1.9000  |
| 2025-07-21  | 1.9950  | 1.9400  | 1.8600  | 1.8500  | 1.8200  | 1.8750  | 1.9450  | 1.9650  | 1.9750  | 1.9950  | 2.0100  | 2.0300  | 2.0500  | 2.0150  | 1.9750  | 1.9100  |
| change      | -0.0050 | -0.0050 | -0.0050 | -0.0050 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 |
| on/off      | 2.0     | 2.0     | 2.0     | 2.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     | 3.0     |

## ◎ 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 |
|------------|--------|---------|--------|---------|--------|--------|--------|--------|---------|---------|------|---------|--------|----------|---------|-------|
| 2025-07-22 | 107.23 | 118.17  | 2.291  | 2.390   | 2.420  | 2.461  | 2.537  | 2.622  | 2.835   | 2.830   | 2.52 | 3169.94 | 812.97 | 1,387.80 | 941.91  | -2910 |
| 2025-07-21 | 107.23 | 117.96  | 2.302  | 2.390   | 2.415  | 2.455  | 2.545  | 2.626  | 2.852   | 2.855   | 2.51 | 3210.81 | 821.69 | 1,388.20 | 938.69  | -2880 |
| change     | 0.00   | 0.21    | -0.011 | 0.000   | 0.005  | 0.006  | -0.008 | -0.004 | -0.017  | -0.025  | 0.01 | -40.87  | -      | 8.72     | -       | 0.40  |

## ◎ 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    |
|------------|------------|------------|------------|-----------|-----------|--------|-----------|-----------|------------|-------|--------|--------|--------|---------|---------|---------|
| 2025-07-22 | 3.833      | 3.781      | 3.885      | 4.346     | 4.918     | 7.1711 | 44,502.44 | 20,892.69 | 2025-07-22 | 8.900 | -5.250 | -5.600 | -7.950 | -12.450 | -16.500 | -25.000 |
| 2025-07-21 | 3.861      | 3.815      | 3.917      | 4.380     | 4.945     | 7.1709 | 44,323.07 | 20,974.18 | 2025-07-21 | 8.050 | -4.750 | -4.750 | -8.000 | -12.100 | -16.200 | -25.500 |
| change     | -0.028     | -0.034     | -0.032     | -0.034    | -0.027    | 0.0002 | 179.37    | -         | change     | 0.850 | -0.500 | -0.850 | 0.050  | -0.350  | -0.300  | 0.500   |

## ◎ IRS/CTB 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  |
|------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| 2025-07-22 | -1.00 | -1.25 | 2.50 | 11.75 | -0.25 | 3.75  | 9.00  | 13.00 | 5.25  | 9.25  | 17.50 | 4.00 | 12.25 | 8.25  | 17.25 | 9.00  |
| 2025-07-21 | -1.25 | -1.50 | 2.50 | 12.25 | -0.25 | 4.00  | 9.75  | 13.75 | 5.75  | 9.75  | 18.75 | 4.00 | 13.00 | 9.00  | 18.50 | 9.50  |
| change     | 0.25  | 0.25  | 0.00 | -0.50 | 0.00  | -0.25 | -0.75 | -0.75 | -0.50 | -0.50 | -1.25 | 0.00 | -0.75 | -0.75 | -1.25 | -0.50 |

## ◎ 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 |
|------------|-------|-------|-------|------|-------|-------|------|------|-------|------|------|------|------|------|-------|-------|
| 2025-07-22 | -1.00 | -4.50 | 1.00  | 5.50 | 12.50 | 14.50 | 7.00 | 9.00 | 12.00 | 2.00 | 5.00 | 3.00 | 8.50 | 5.50 | -3.50 | -7.50 |
| 2025-07-21 | -1.00 | -4.00 | 1.50  | 5.50 | 12.50 | 14.50 | 7.00 | 9.00 | 12.00 | 2.00 | 5.00 | 3.00 | 8.50 | 5.50 | -3.50 | -7.50 |
| change     | 0.00  | -0.50 | -0.50 | 0.00 | 0.00  | 0.00  | 0.00 | 0.00 | 0.00  | 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  |
|------------|--------|--------|--------|--------|--------|--------|--------|------------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2025-07-22 | -52.50 | -55.75 | -54.00 | -52.25 | -54.25 | -59.50 | -63.00 | 2025-07-22 | -6.50 | -9.75 | -3.25 | 3.25  | 1.25  | -2.00 | -9.00 | -10.25 |
| 2025-07-21 | -52.25 | -54.75 | -53.25 | -52.00 | -54.00 | -60.00 | -64.00 | 2025-07-21 | -6.50 | -9.50 | -3.00 | 3.25  | 1.25  | -2.00 | -9.00 | -10.25 |
| change     | -0.25  | -1.00  | -0.75  | -0.25  | -0.25  | 0.50   | 1.00   | change     | 0.00  | -0.25 | -0.25 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   |

## ◎ 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  | KTBI론가 | 107.20 | 118.22                               | 01월 16일 | 02월 25일 | 04월 17일 | 05월 29일 |  |  |
| 15.0   | 13.3  | 19.8 | 29.3 | 14.8 | 19.5 | 24.1 | 32.8 | 고/저평   | 0.03   | -0.05                                | 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   | 16.2  | 22.1 | 12.3 | 16.8 | 13.6 | 18.7 | 13.7 | 11.68  | 14.07  | 17.81                                |         |         |         |         |  |  |

## ◎ Deal-slip DATE (not for ND IRS)

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

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## Night Duty

J.K Ko