

# Tradition Market Summary

22-Aug-25

## ◎ Swap Market

| IRS         | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y     | 4y     | 5y     | 6y     | 7y     | 8y      | 9y      | 10y     | 12y     | 15y    | 20y    |
|-------------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|---------|--------|--------|
| 2025-08-21  | 2.4400  | 2.4075  | 2.3800  | 2.3675  | 2.3575  | 2.3900 | 2.4425 | 2.4850 | 2.5300 | 2.5625 | 2.5925  | 2.6200  | 2.6500  | 2.6875  | 2.6800 | 2.5675 |
| 2025-08-20  | 2.4350  | 2.4050  | 2.3775  | 2.3625  | 2.3500  | 2.3850 | 2.4375 | 2.4825 | 2.5275 | 2.5625 | 2.5950  | 2.6225  | 2.6525  | 2.6900  | 2.6750 | 2.5625 |
| change      | 0.0050  | 0.0025  | 0.0025  | 0.0050  | 0.0075  | 0.0050 | 0.0050 | 0.0025 | 0.0025 | 0.0000 | -0.0025 | -0.0025 | -0.0025 | -0.0025 | 0.0050 | 0.0050 |
| on/off (nd) |         |         |         |         |         |        |        |        |        |        |         |         |         |         |        |        |
| CRS(SOFR)   | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y     | 4y     | 5y     | 6y     | 7y     | 8y      | 9y      | 10y     | 12y     | 15y    | 20y    |
| 2025-08-21  | 2.0300  | 1.9600  | 1.8900  | 1.8850  | 1.8450  | 1.9300 | 1.9950 | 2.0350 | 2.0750 | 2.0900 | 2.1050  | 2.1250  | 2.1450  | 2.1350  | 2.1300 | 2.0650 |
| 2025-08-20  | 2.0400  | 1.9700  | 1.9000  | 1.8900  | 1.8550  | 1.9250 | 1.9800 | 2.0200 | 2.0600 | 2.0750 | 2.0900  | 2.1100  | 2.1300  | 2.1200  | 2.1150 | 2.0500 |
| change      | -0.0100 | -0.0100 | -0.0100 | -0.0050 | -0.0100 | 0.0050 | 0.0150 | 0.0150 | 0.0150 | 0.0150 | 0.0150  | 0.0150  | 0.0150  | 0.0150  | 0.0150 | 0.0150 |
| 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 |
|------------|--------|---------|-------|---------|--------|--------|--------|--------|---------|---------|------|---------|--------|----------|---------|-------|
| 2025-08-21 | 107.32 | 118.30  | 2.181 | 2.366   | 2.385  | 2.437  | 2.602  | 2.602  | 2.842   | 2.850   | 2.52 | 3141.74 | 777.24 | 1,398.40 | 944.82  | -2660 |
| 2025-08-20 | 107.32 | 118.21  | 2.181 | 2.372   | 2.387  | 2.437  | 2.522  | 2.605  | 2.847   | 2.860   | 2.52 | 3130.09 | 777.61 | 1,398.40 | 948.23  | -2680 |
| change     | 0.00   | 0.09    | 0.000 | -0.006  | -0.002 | 0.000  | 0.080  | -0.003 | -0.005  | -0.010  | 0.00 | 11.65   | - 0.37 | -        | -3.41   | 20    |

## ◎ 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    |
|------------|------------|------------|------------|-----------|-----------|--------|-----------|-----------|------------|--------|--------|--------|---------|---------|---------|---------|
| 2025-08-21 | 3.792      | 3.742      | 3.855      | 4.328     | 4.920     | 7.1826 | 44,785.50 | 21,100.31 | 2025-08-21 | 19.900 | -2.750 | -4.700 | -15.950 | -11.700 | -19.200 | -28.250 |
| 2025-08-20 | 3.752      | 3.703      | 3.812      | 4.291     | 4.895     | 7.1820 | 44,938.31 | 21,172.86 | 2025-08-20 | 19.650 | -3.700 | -5.200 | -8.450  | -12.250 | -19.450 | -29.750 |
| change     | 0.040      | 0.039      | 0.043      | 0.037     | 0.025     | 0.0006 | - 152.81  | - 72.55   | change     | 0.250  | 0.950  | 0.500  | -7.500  | 0.550   | 0.250   | 1.500   |

## ◎ 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  |
|------------|-------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| 2025-08-21 | -1.25 | -2.25 | 1.00 | 10.50 | -1.00 | 3.25  | 8.50  | 12.75 | 5.25 | 9.50  | 17.25 | 4.25  | 12.00 | 7.75  | 16.50 | 8.75  |
| 2025-08-20 | -1.50 | -2.75 | 0.75 | 10.50 | -1.25 | 3.50  | 8.75  | 13.25 | 5.25 | 9.75  | 17.75 | 4.50  | 12.50 | 8.00  | 17.00 | 9.00  |
| change     | 0.25  | 0.50  | 0.25 | 0.00  | 0.25  | -0.25 | -0.25 | -0.50 | 0.00 | -0.25 | -0.50 | -0.25 | -0.50 | -0.25 | -0.50 | -0.25 |

## ◎ 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 |
|------------|-------|-------|------|------|-------|-------|------|-------|-------|------|------|------|-------|------|-------|-------|
| 2025-08-21 | -0.50 | -4.50 | 4.00 | 8.50 | 15.00 | 19.00 | 6.50 | 10.50 | 16.00 | 4.00 | 9.50 | 5.50 | 11.00 | 5.50 | -1.00 | -1.50 |
| 2025-08-20 | -1.00 | -4.50 | 2.50 | 7.00 | 12.50 | 16.50 | 5.50 | 9.50  | 15.00 | 4.00 | 9.50 | 5.50 | 11.00 | 5.50 | -1.00 | -1.50 |
| change     | 0.50  | 0.00  | 1.50 | 1.50 | 2.50  | 2.50  | 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  |
|------------|--------|--------|--------|--------|--------|--------|--------|------------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2025-08-21 | -49.00 | -51.25 | -46.00 | -44.75 | -45.00 | -47.25 | -50.50 | 2025-08-21 | -3.25 | -6.00 | -2.75 | 3.75  | 3.00  | -0.75 | -8.25 | -11.25 |
| 2025-08-20 | -47.75 | -49.50 | -46.00 | -45.75 | -46.25 | -48.75 | -52.25 | 2025-08-20 | -3.00 | -5.75 | -2.75 | 3.75  | 2.25  | -1.50 | -9.00 | -11.25 |
| change     | -1.25  | -1.75  | 0.00   | 1.00   | 1.25   | 1.50   | 1.75   | change     | -0.25 | -0.25 | 0.00  | 0.00  | 0.75  | 0.75  | 0.75  | 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 | 107.29 | 118.35                               | 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/저평가  | 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  | 14.06  | 17.81                                |         |         |         |         |  |  |

## ◎ Deal-slip DATE (not for ND IRS)

|     |          | 1y       | 1.5y     | 2y       | 3y       | 4y       | 5y       | 7y       | 10y      |
|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| IRS | value    | 25/08/25 | 25/08/25 | 25/08/25 | 25/08/25 | 25/08/25 | 25/08/25 | 25/08/25 | 25/08/25 |
|     | maturity | 25/08/26 | 25/02/27 | 25/08/27 | 25/08/28 | 27/08/29 | 26/08/30 | 25/08/32 | 27/08/35 |
| CCS | value    | 26/08/25 | 26/08/25 | 26/08/25 | 26/08/25 | 26/08/25 | 26/08/25 | 26/08/25 | 26/08/25 |
|     | maturity | 26/08/26 | 26/02/27 | 26/08/27 | 28/08/28 | 27/08/29 | 26/08/30 | 26/08/32 | 27/08/35 |

## ◎ Staff

Y.C Yoon J.W Shim S.S Uhm J.K Ko H.N Yang  
H.J Nah Y.S Jo J.K Kim E.Y Park Y.S Woo T.Y Kim

◎ Tel : (822) 2088-2809

◎ Fax : (822) 2088-5836

◎ Reuters : TRDS

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◎ Bloomberg : TRKW

## Night Duty

S.S Uhm