

Tradition Market Summary

27-Oct-25

◎ Swap Market

| IRS         | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y     | 12y     | 15y     | 20y     |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2025-10-24  | 2.5100  | 2.5075  | 2.5075  | 2.5075  | 2.5100  | 2.5500  | 2.6000  | 2.6425  | 2.6750  | 2.7025  | 2.7275  | 2.7475  | 2.7675  | 2.8000  | 2.7775  | 2.6975  |
| 2025-10-23  | 2.5250  | 2.5175  | 2.5200  | 2.5250  | 2.5275  | 2.5700  | 2.6150  | 2.6575  | 2.6900  | 2.7150  | 2.7375  | 2.7575  | 2.7775  | 2.8100  | 2.7875  | 2.7075  |
| change      | -0.0150 | -0.0100 | -0.0125 | -0.0175 | -0.0175 | -0.0200 | -0.0150 | -0.0150 | -0.0150 | -0.0125 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 | -0.0100 |
| on/off (nd) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

| CRS(SOFR)  | 6m      | 9m      | 1y     | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y     | 12y     | 15y     | 20y     |
|------------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2025-10-24 | 2.1250  | 2.0500  | 2.0700 | 2.0700  | 2.0650  | 2.1300  | 2.1900  | 2.2450  | 2.2450  | 2.2450  | 2.2300  | 2.1950  | 2.1950  | 2.1850  | 2.1800  | 2.1150  |
| 2025-10-23 | 2.1300  | 2.0550  | 2.0650 | 2.0750  | 2.0750  | 2.1450  | 2.2050  | 2.2600  | 2.2600  | 2.2600  | 2.2450  | 2.2100  | 2.2100  | 2.2000  | 2.1950  | 2.1300  |
| change     | -0.0050 | -0.0050 | 0.0050 | -0.0050 | -0.0100 | -0.0150 | -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     | 4.0     | 4.0     | 4.0     | 4.0     | 4.0     | 5.0     | 5.0     | 5.0     | 5.0     |

◎ 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 |
|------------|--------|---------|-------|---------|--------|--------|--------|--------|---------|---------|------|---------|--------|----------|---------|-------|
| 2025-10-24 | 106.82 | 117.78  | 2.342 | 2.485   | 2.517  | 2.580  | 2.671  | 2.710  | 2.910   | 2.892   | 2.54 | 3941.59 | 883.08 | 1,437.10 | 940.21  | -2020 |
| 2025-10-23 | 106.75 | 117.71  | 2.336 | 2.495   | 2.530  | 2.600  | 2.690  | 2.720  | 2.912   | 2.887   | 2.54 | 3845.56 | 872.03 | 1,439.60 | 942.10  | -2010 |
| change     | 0.07   | 0.07    | 0.006 | -0.010  | -0.013 | -0.020 | -0.019 | -0.010 | -0.002  | 0.005   | 0.00 | 96.03   | 11.05  | - 2.50   | -1.89   | -10.0 |

◎ US Market Close

◎ IRS/KTB Spread

|            | 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    |
|------------|------------|------------|------------|-----------|-----------|---------|-----------|-----------|------------|--------|--------|--------|--------|--------|---------|---------|
| 2025-10-24 | 3.484      | 3.490      | 3.605      | 4.003     | 4.595     | 7.1167  | 47,207.12 | 23,204.87 | 2025-10-24 | 16.550 | -0.700 | -3.000 | -7.100 | -6.750 | -14.250 | -19.450 |
| 2025-10-23 | 3.493      | 3.497      | 3.611      | 4.005     | 4.852     | 7.1249  | 46,734.61 | 22,941.80 | 2025-10-23 | 18.400 | -0.250 | -3.000 | -7.500 | -6.250 | -13.450 | -17.950 |
| change     | -0.009     | -0.007     | -0.006     | -0.002    | -0.257    | -0.0082 | 472.51    | 263.07    | change     | -1.850 | -0.450 | 0.000  | 0.400  | -0.500 | -0.800  | -1.500  |

◎ 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 |
|------------|-------|-------|-------|-------|-------|-------|------|-------|------|------|-------|------|-------|------|-------|------|
| 2025-10-24 | 0.00  | 0.25  | 4.25  | 13.50 | 0.25  | 4.00  | 9.00 | 13.25 | 5.00 | 9.25 | 15.25 | 4.25 | 10.25 | 6.00 | 12.50 | 6.50 |
| 2025-10-23 | 0.50  | 0.75  | 5.00  | 13.75 | 0.25  | 4.25  | 8.75 | 13.00 | 4.50 | 8.75 | 14.50 | 4.25 | 10.00 | 5.75 | 12.00 | 6.25 |
| change     | -0.50 | -0.50 | -0.75 | -0.25 | 0.00  | -0.25 | 0.25 | 0.25  | 0.50 | 0.50 | 0.75  | 0.00 | 0.25  | 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 |
|------------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|------|------|-------|-------|-------|-------|
| 2025-10-24 | 0.00  | -0.50 | 6.00  | 6.50  | 12.50 | 18.00 | 6.00 | 11.50 | 11.50 | 5.50 | 5.50 | 0.00 | -5.00 | -5.00 | -1.00 | -1.50 |
| 2025-10-23 | 1.00  | 1.00  | 8.00  | 7.00  | 13.00 | 18.50 | 6.00 | 11.50 | 11.50 | 5.50 | 5.50 | 0.00 | -5.00 | -5.00 | -1.00 | -1.50 |
| change     | -1.00 | -1.50 | -2.00 | -0.50 | -0.50 | -0.50 | 0.00 | 0.00  | 0.00  | 0.00 | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  |

◎ Basis

◎ Short-End, Long-End IRS spread

| 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 |
|------------|--------|--------|--------|--------|--------|--------|--------|------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2025-10-24 | -43.75 | -44.50 | -42.00 | -41.00 | -39.75 | -45.75 | -57.25 | 2025-10-24 | -0.25 | -0.25 | 0.00  | 3.25  | 1.00  | -2.25 | -7.00 | -8.00 |
| 2025-10-23 | -45.50 | -45.25 | -42.50 | -41.00 | -39.75 | -45.50 | -56.75 | 2025-10-23 | -0.75 | -0.50 | 0.25  | 3.25  | 1.00  | -2.25 | -7.00 | -8.00 |
| change     | 1.75   | 0.75   | 0.50   | 0.00   | 0.00   | -0.25  | -0.50  | change     | 0.50  | 0.25  | -0.25 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |

◎ Duration (vard)

| 6*9m | 9*12m | 1*2  | 1*3  | 2*3  | 2*4  | 2*5  | 2*7  | KTB이론가 | 3yr   | 10yr  |
|------|-------|------|------|------|------|------|------|--------|-------|-------|
| 15.0 | 13.3  | 19.8 | 29.2 | 14.8 | 19.5 | 24.0 | 32.7 | 고/저평   | -0.01 | -0.08 |
| 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 | 11.67  | 14.05 | 17.70 |

2025 BoK Monetary Committee Schedule

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

◎ Deal-slip DATE (not for ND IRS)

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

|                                                         |                                                 |                       |
|---------------------------------------------------------|-------------------------------------------------|-----------------------|
| ◎ Staff                                                 | Y.C Yoon J.W Shim S.S Uhm J.K Ko H.N Yang       | Night Duty<br>T.Y Kim |
|                                                         | 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                                        |                                                 |                       |
| ◎ Reuters Page: TRADKRW1/ TRADKRW3(NDS)/ TRADKRW4(KOFR) |                                                 |                       |
| ◎ Bloomberg : TRKW                                      |                                                 |                       |