

# Tradition Market Summary

20-Nov-25

## ◎ Swap Market

| IRS         | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y    | 12y    | 15y    | 20y    |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|
| 2025-11-19  | 2.7200  | 2.7175  | 2.7150  | 2.7425  | 2.7800  | 2.8550  | 2.9225  | 2.9725  | 3.0100  | 3.0400  | 3.0675  | 3.0875  | 3.1100 | 3.1425 | 3.1250 | 3.0400 |
| 2025-11-18  | 2.7275  | 2.7275  | 2.7275  | 2.7550  | 2.7875  | 2.8550  | 2.9200  | 2.9650  | 2.9950  | 3.0200  | 3.0425  | 3.0625  | 3.0800 | 3.1125 | 3.0950 | 3.0100 |
| change      | -0.0075 | -0.0100 | -0.0125 | -0.0125 | -0.0075 | 0.0000  | 0.0025  | 0.0075  | 0.0150  | 0.0200  | 0.0250  | 0.0250  | 0.0300 | 0.0300 | 0.0300 | 0.0300 |
| on/off (nd) |         |         |         |         |         |         |         |         |         |         |         |         |        |        |        |        |
| CRS(SOFR)   | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y    | 12y    | 15y    | 20y    |
| 2025-11-19  | 2.1650  | 2.1150  | 2.1150  | 2.2350  | 2.2850  | 2.4500  | 2.5150  | 2.6100  | 2.6650  | 2.6500  | 2.6350  | 2.5950  | 2.6050 | 2.5950 | 2.5900 | 2.5100 |
| 2025-11-18  | 2.2200  | 2.1700  | 2.1700  | 2.2700  | 2.3150  | 2.4900  | 2.5600  | 2.6600  | 2.6900  | 2.6700  | 2.6450  | 2.6050  | 2.5950 | 2.5850 | 2.5800 | 2.5000 |
| change      | -0.0550 | -0.0550 | -0.0550 | -0.0350 | -0.0300 | -0.0400 | -0.0450 | -0.0500 | -0.0250 | -0.0200 | -0.0100 | -0.0100 | 0.0100 | 0.0100 | 0.0100 | 0.0100 |
| on/off      | 1.0     | 1.0     | 1.0     | 1.0     | 1.0     | 1.0     | 2.0     | 4.0     | 4.0     | 5.0     | 6.0     | 8.0     | 10.0   | 10.0   | 10.0   | 10.0   |

## ◎ 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 |
|------------|--------|---------|--------|---------|--------|--------|--------|--------|---------|---------|------|---------|--------|----------|---------|-------|
| 2025-11-19 | 105.91 | 114.23  | 2.479  | 2.670   | 2.792  | 2.870  | 3.002  | 3.072  | 3.282   | 3.288   | 2.75 | 3929.51 | 871.32 | 1,465.60 | 935.45  | -2150 |
| 2025-11-18 | 105.91 | 114.43  | 2.484  | 2.678   | 2.810  | 2.865  | 2.995  | 3.062  | 3.260   | 3.270   | 2.74 | 3953.62 | 878.70 | 1,465.30 | 939.61  | -2100 |
| change     | 0.00   | -0.20   | -0.005 | -0.008  | -0.018 | 0.005  | 0.007  | 0.010  | 0.022   | 0.018   | 0.01 | -24.11  | -7.38  | 0.30     | -4.16   | -50.0 |

## ◎ 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    |
|------------|------------|------------|------------|-----------|-----------|--------|-----------|-----------|------------|--------|--------|--------|--------|--------|---------|---------|
| 2025-11-19 | 3.596      | 3.590      | 3.712      | 4.139     | 4.757     | 7.1175 | 46,138.77 | 22,564.23 | 2025-11-19 | 23.600 | -1.200 | -1.500 | -7.950 | -9.950 | -17.200 | -24.800 |
| 2025-11-18 | 3.577      | 3.572      | 3.689      | 4.117     | 4.737     | 7.1118 | 46,091.74 | 22,432.85 | 2025-11-18 | 24.350 | -2.250 | -1.000 | -7.500 | -9.700 | -18.000 | -26.000 |
| change     | 0.019      | 0.018      | 0.023      | 0.022     | 0.020     | 0.0057 | 47.03     | 131.38    | change     | -0.750 | 1.050  | -0.500 | -0.450 | -0.250 | 0.800   | 1.200   |

## ◎ 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 |
|------------|-------|------|-------|-------|-------|------|-------|-------|------|-------|-------|------|-------|------|-------|------|
| 2025-11-19 | 2.75  | 6.50 | 14.00 | 25.75 | 3.75  | 7.50 | 14.25 | 19.25 | 6.75 | 11.75 | 18.50 | 5.00 | 11.75 | 6.75 | 13.75 | 7.00 |
| 2025-11-18 | 2.75  | 6.00 | 12.75 | 23.75 | 3.25  | 6.75 | 13.25 | 17.75 | 6.50 | 11.00 | 16.50 | 4.50 | 10.00 | 5.50 | 11.50 | 6.00 |
| change     | 0.00  | 0.50 | 1.25  | 2.00  | 0.50  | 0.75 | 1.00  | 1.50  | 0.25 | 0.75  | 2.00  | 0.50 | 1.75  | 1.25 | 2.25  | 1.00 |

## ◎ 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 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| 2025-11-19 | 12.00 | 17.00 | 33.50 | 16.50 | 23.00 | 32.50 | 6.50  | 16.00 | 20.00 | 9.50  | 13.50 | 4.00 | -0.50 | -4.50 | -1.00 | -1.50 |
| 2025-11-18 | 10.00 | 14.50 | 32.00 | 17.50 | 24.50 | 34.50 | 7.00  | 17.00 | 18.00 | 10.00 | 11.00 | 1.00 | -6.50 | -7.50 | -1.00 | -1.50 |
| change     | 2.00  | 2.50  | 1.50  | -1.00 | -1.50 | -2.00 | -0.50 | -1.00 | 2.00  | -0.50 | 2.50  | 3.00 | 6.00  | 3.00  | 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 |
|------------|--------|--------|--------|--------|--------|--------|--------|------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2025-11-19 | -60.00 | -49.50 | -40.50 | -40.75 | -36.25 | -39.00 | -50.50 | 2025-11-19 | -0.25 | -0.50 | -0.25 | 3.25  | 1.50  | -1.75 | -7.00 | -8.50 |
| 2025-11-18 | -55.75 | -47.25 | -36.50 | -36.00 | -30.50 | -35.00 | -48.50 | 2025-11-18 | 0.00  | 0.00  | 0.00  | 3.25  | 1.50  | -1.75 | -7.00 | -8.50 |
| change     | -4.25  | -2.25  | -4.00  | -4.75  | -5.75  | -4.00  | -2.00  | change     | -0.25 | -0.50 | -0.25 | 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 | 105.93 | 114.33 | 01월 16일                              | 02월 25일 | 04월 17일 | 05월 29일    |  |
| 14.9              | 13.3  | 19.7 | 29.1 | 14.8 | 19.4 | 23.9 | 32.4 | 고/저평   | -0.02  | -0.10  | 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  |                                      |         |         |            |  |
| 13.1              | 16.2  | 21.9 | 12.3 | 16.7 | 13.6 | 18.5 | 13.6 | 11.63  | 13.94  | 17.45  | ◎ Staff                              |         |         | Night Duty |  |

## ◎ Deal-slip DATE (not for ND IRS)

|     |          | 1y       | 1.5y     | 2y       | 3y       | 4y       | 5y       | 7y       | 10y      |
|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| IRS | value    | 21/11/25 | 21/11/25 | 21/11/25 | 21/11/25 | 21/11/25 | 21/11/25 | 21/11/25 | 21/11/25 |
|     | maturity | 23/11/26 | 21/05/27 | 22/11/27 | 21/11/28 | 21/11/29 | 21/11/30 | 22/11/32 | 21/11/35 |
| CCS | value    | 24/11/25 | 24/11/25 | 24/11/25 | 24/11/25 | 24/11/25 | 24/11/25 | 24/11/25 | 24/11/25 |
|     | maturity | 24/11/26 | 24/05/27 | 24/11/27 | 24/11/28 | 26/11/29 | 25/11/30 | 24/11/32 | 26/11/35 |

## ◎ 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 T.Y Kim

◎ Tel : (822) 2088-2809

◎ Fax : (822) 2088-5836

◎ Reuters : TRDS

◎ Reuters Page: TRADKRW1/ TRADKRW3(NDS)/ TRADKRW4(KOFR)

◎ Bloomberg : TRKW

## Night Duty

E.Y Park