

Tradition Market Summary

19-Dec-25

◎ Swap Market

IRS	6m	9m	1y	1.5y	2y	3y	4y	5y	6y	7y	8y	9y	10y	12y	15y	20y
2025-12-18	2.7650	2.7500	2.7700	2.8350	2.9025	3.0175	3.0925	3.1500	3.1950	3.2275	3.2500	3.2650	3.2850	3.3175	3.3200	3.2150
2025-12-17	2.7800	2.7650	2.7925	2.8675	2.9400	3.0600	3.1325	3.1850	3.2250	3.2525	3.2675	3.2825	3.2950	3.3275	3.3300	3.2250
change	-0.0150	-0.0150	-0.0225	-0.0325	-0.0375	-0.0425	-0.0400	-0.0350	-0.0300	-0.0250	-0.0175	-0.0175	-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
2025-12-18	2.0750	2.0900	2.1400	2.2800	2.3850	2.5600	2.6200	2.6750	2.6950	2.6900	2.6800	2.6350	2.6650	2.6550	2.6500	2.5650
2025-12-17	2.0800	2.0950	2.1650	2.3400	2.4450	2.6200	2.6800	2.7350	2.7700	2.7850	2.7800	2.7650	2.7850	2.7750	2.7700	2.6850
change	-0.0050	-0.0050	-0.0250	-0.0600	-0.0600	-0.0600	-0.0600	-0.0600	-0.0750	-0.0950	-0.1000	-0.1300	-0.1200	-0.1200	-0.1200	-0.1200
on/off	1.0	1.0	1.0	1.0	1.0	4.5	4.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

◎ 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
2025-12-18	105.52	113.18	2.479	2.671	2.820	3.965	3.126	3.200	3.310	3.320	2.84	3994.51	901.33	1,478.30	948.79	-1900
2025-12-17	105.40	113.25	2.482	2.683	2.854	2.995	3.155	3.225	3.322	3.291	2.84	4056.41	911.07	1,479.80	949.92	-1920
change	0.12	-0.07	-0.003	-0.012	-0.034	0.970	-0.029	-0.025	-0.012	0.029	0.00	-61.90	-9.74	-1.50	-1.13	20.0

◎ 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
2025-12-18	3.464	3.503	3.665	4.124	4.804	7.0344	47,951.85	23,006.36	2025-12-18	29.100	8.250	-94.750	-3.350	-5.000	-2.500	-10.500
2025-12-17	3.485	3.529	3.698	4.153	4.826	7.0400	47,885.97	22,693.32	2025-12-17	31.050	8.600	6.500	-2.250	-4.000	-2.700	-6.600
change	-0.021	-0.026	-0.033	-0.029	-0.022	-0.0056	65.88	313.04	change	-1.950	-0.350	-101.250	-1.100	-1.000	0.200	-3.900

◎ IRS/KTB Spread

	1yr	2yr	3yr	4yr	5yr	10yr	20yr
2025-12-18	29.100	8.250	-94.750	-3.350	-5.000	-2.500	-10.500
2025-12-17	31.050	8.600	6.500	-2.250	-4.000	-2.700	-6.600
change	-1.950	-0.350	-101.250	-1.100	-1.000	0.200	-3.900

◎ 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
2025-12-18	6.50	13.25	24.75	38.00	6.75	11.50	19.00	24.75	7.50	13.25	21.00	5.75	13.50	7.75	13.50	5.75
2025-12-17	7.50	14.75	26.75	39.25	7.25	12.00	19.25	24.50	7.25	12.50	19.25	5.25	12.00	6.75	11.00	4.25
change	-1.00	-1.50	-2.00	-1.25	-0.50	-0.50	-0.25	0.25	0.25	0.75	1.75	0.50	1.50	1.00	2.50	1.50

◎ 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
2025-12-18	14.00	24.50	42.00	17.50	23.50	29.00	6.00	11.50	13.00	5.50	7.00	1.50	-1.00	-2.50	-1.00	-1.50
2025-12-17	17.50	28.00	45.50	17.50	23.50	29.00	6.00	11.50	16.50	5.50	10.50	5.00	5.00	0.00	-1.00	-1.50
change	-3.50	-3.50	-3.50	0.00	0.00	0.00	0.00	0.00	-3.50	0.00	-3.50	-3.50	-6.00	-2.50	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
2025-12-18	-63.00	-51.75	-45.75	-47.25	-47.50	-53.75	-62.00	2025-12-18	-1.50	0.50	2.00	3.25	3.50	0.25	-7.00	-10.50
2025-12-17	-62.75	-49.50	-44.00	-45.25	-45.00	-46.75	-51.00	2025-12-17	-1.50	1.25	2.75	3.25	3.50	0.25	-7.00	-10.50
change	-0.25	-2.25	-1.75	-2.00	-2.50	-7.00	-11.00	change	0.00	-0.75	-0.75	0.00	0.00	0.00	0.00	0.00

◎ Short-End, Long-End IRS spread

	3yr	10yr
2025-12-18	105.67	113.43
2025-12-17	-0.15	-0.25
change	105.82	113.68

◎ Duration

	6*9m	9*12m	1*2	1*3	2*3	2*4	2*5	2*7	KTB이론가	3yr	10yr
14.9	13.3	19.7	29.1	14.8	19.4	23.8	32.2	고/저평	105.67	113.43	
13.1	16.1	21.8	12.3	16.7	13.5	18.4	13.6		-0.15	-0.25	

2025 BoK Monetary Committee Schedule

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

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◎ Reuters : TRDS

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

◎ Bloomberg : TRKW

Night Duty

T.Y Kim

◎ Deal-slip DATE (not for ND IRS)

		1y	1.5y	2y	3y	4y	5y	7y	10y
IRS	value	22/12/25	22/12/25	22/12/25	22/12/25	22/12/25	22/12/25	22/12/25	22/12/25
	maturity	22/12/26	22/06/27	22/12/27	22/12/28	24/12/29	23/12/30	22/12/32	24/12/35
CCS	value	23/12/25	23/12/25	23/12/25	23/12/25	23/12/25	23/12/25	23/12/25	23/12/25
	maturity	23/12/26	23/06/27	23/12/27	26/12/28	24/12/29	23/12/30	23/12/32	24/12/35