

# Tradition Market Summary

23-Dec-25

## ◎ Swap Market

IRS	6m	9m	1y	1.5y	2y	3y	4y	5y	6y	7y	8y	9y	10y	12y	15y	20y
2025-12-22	2.7675	2.7525	2.7725	2.8500	2.9275	3.0450	3.1200	3.1750	3.2225	3.2550	3.2800	3.2925	3.3075	3.3400	3.3425	3.2375
2025-12-19	2.7700	2.7600	2.7800	2.8675	2.9550	3.0675	3.1375	3.1875	3.2350	3.2675	3.2925	3.3025	3.3175	3.3500	3.3525	3.2475
change	-0.0025	-0.0075	-0.0075	-0.0175	-0.0275	-0.0225	-0.0175	-0.0125	-0.0125	-0.0125	-0.0125	-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
2025-12-22	2.1050	2.1200	2.1500	2.2650	2.3650	2.5350	2.6050	2.6850	2.7000	2.6950	2.6900	2.6450	2.6800	2.6700	2.6650	2.5800
2025-12-19	2.1050	2.1200	2.1850	2.2850	2.3850	2.5600	2.6250	2.6950	2.7150	2.7100	2.7000	2.6550	2.6900	2.6800	2.6750	2.5900
change	0.0000	0.0000	-0.0350	-0.0200	-0.0200	-0.0250	-0.0200	-0.0100	-0.0150	-0.0150	-0.0100	-0.0100	-0.0100	-0.0100	-0.0100	-0.0100
on/off	1.0	1.0	1.0	1.0	1.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	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
2025-12-22	105.40	112.68	2.490	2.685	2.835	2.995	3.164	3.245	3.365	3.335	2.85	4105.93	929.14	1,480.10	943.06	-1890
2025-12-19	105.33	112.65	2.503	2.701	2.860	3.015	3.176	3.247	3.355	3.340	2.85	4020.55	915.27	1,476.30	940.65	-1870
change	0.07	0.03	-0.013	-0.016	-0.025	-0.020	-0.012	-0.002	0.010	-0.005	0.00	85.38	13.87	3.80	2.41	-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
2025-12-22	3.507	3.553	3.713	4.165	4.837	7.0324	48,362.68	23,428.83	2025-12-22	28.250	9.250	5.000	-4.400	-7.000	-5.750	-9.750
2025-12-19	3.486	3.529	3.695	4.149	4.827	7.0349	48,134.89	23,307.62	2025-12-19	27.700	9.500	5.250	-3.850	-5.950	-3.750	-9.250
change	0.021	0.024	0.018	0.016	0.010	-0.0025	227.79	121.21	change	0.550	-0.250	-0.250	-0.550	-1.050	-2.000	-0.500

## ◎ 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
2025-12-22	7.75	15.50	27.25	40.25	7.75	11.75	19.25	24.75	7.50	13.00	21.00	5.50	13.50	8.00	13.25	5.25
2025-12-19	8.75	17.50	28.75	40.75	8.75	11.25	18.25	23.25	7.00	12.00	20.00	5.00	13.00	8.00	13.00	5.00
change	-1.00	-2.00	-1.50	-0.50	-1.00	0.50	1.00	1.50	0.50	1.00	1.00	0.50	0.50	0.00	0.25	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
2025-12-22	11.50	21.50	38.50	17.00	24.00	32.00	7.00	15.00	16.00	8.00	9.00	1.00	-0.50	-1.50	-1.00	-1.50
2025-12-19	10.00	20.00	37.50	17.50	24.00	31.00	6.50	13.50	15.00	7.00	8.50	1.50	-0.50	-2.00	-1.00	-1.50
change	1.50	1.50	1.00	-0.50	0.00	1.00	0.50	1.50	1.00	1.00	0.50	-0.50	0.00	0.50	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
2025-12-22	-62.25	-56.25	-51.00	-51.50	-49.00	-56.00	-62.75	2025-12-22	-1.50	0.50	2.00	3.25	3.50	0.25	-7.00	-10.50
2025-12-19	-59.50	-57.00	-50.75	-51.25	-49.25	-55.75	-62.75	2025-12-19	-1.00	1.00	2.00	3.25	3.50	0.25	-7.00	-10.50
change	-2.75	0.75	-0.25	-0.25	0.25	-0.25	0.00	change	-0.50	-0.50	0.00	0.00	0.00	0.00	0.00	0.00

## ◎ Short-End, Long-End IRS spread

								(vard)			2025 BoK Monetary Committee Schedule					
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	105.56	112.99	01월 16일	02월 25일	04월 17일	05월 29일		
3*4	3*5	3*7	4*5	4*7	5*7	5*10	7*10	10*12	10*15	10*20	07월 10일	08월 28일	10월 23일	11월 27일		
13.1	16.1	21.8	12.3	16.6	13.5	18.4	13.6	11.61	13.86	17.30						

## ◎ Deal-slip DATE (not for ND IRS)

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

◎ 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

H.J Nah  
 H.J Nah