

# Tradition Market Summary

29-Jan-26

## ◎ Swap Market

| IRS         | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y     | 12y     | 15y     | 20y     |
|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2025-01-28  | 2.7250  | 2.7650  | 2.8225  | 2.9200  | 3.0075  | 3.1275  | 3.2075  | 3.2675  | 3.3150  | 3.3475  | 3.3725  | 3.3950  | 3.4125  | 3.4425  | 3.4200  | 3.3375  |
| 2025-01-27  | 2.7450  | 2.7875  | 2.8500  | 2.9475  | 3.0350  | 3.1575  | 3.2350  | 3.2900  | 3.3300  | 3.3650  | 3.3850  | 3.4050  | 3.4200  | 3.4500  | 3.4275  | 3.3450  |
| change      | -0.0200 | -0.0225 | -0.0275 | -0.0275 | -0.0275 | -0.0300 | -0.0275 | -0.0225 | -0.0150 | -0.0175 | -0.0125 | -0.0100 | -0.0075 | -0.0075 | -0.0075 | -0.0075 |
| on/off (nd) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| CRS(SOFR)   | 6m      | 9m      | 1y      | 1.5y    | 2y      | 3y      | 4y      | 5y      | 6y      | 7y      | 8y      | 9y      | 10y     | 12y     | 15y     | 20y     |
| 2025-01-28  | 2.3050  | 2.3050  | 2.3250  | 2.4750  | 2.5550  | 2.7200  | 2.7950  | 2.8700  | 2.8900  | 2.8950  | 2.8900  | 2.8850  | 2.8800  | 2.8450  | 2.8100  | 2.6600  |
| 2025-01-27  | 2.3450  | 2.3450  | 2.3300  | 2.4850  | 2.5850  | 2.7600  | 2.8200  | 2.8950  | 2.9150  | 2.9200  | 2.9150  | 2.9100  | 2.9050  | 2.8700  | 2.8350  | 2.6850  |
| change      | -0.0400 | -0.0400 | -0.0050 | -0.0100 | -0.0300 | -0.0400 | -0.0250 | -0.0250 | -0.0250 | -0.0250 | -0.0250 | -0.0250 | -0.0250 | -0.0250 | -0.0250 | -0.0250 |
| on/off      | 1.0     | 1.0     | 1.0     | 1.0     | 2.0     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     | 3.5     |

## ◎ Money Market Close

|            | 3y Fut | 10y Fut | MSB1y | MSB1.5y | MSB 2y | KTb 3y | KTb 4y | KTb 5y | KTb 10y | KTb 20y | CD    | KOFR   | KOSPI    | KOSDAQ   | \$/KRW   | JPY/KRW | 1y fx |
|------------|--------|---------|-------|---------|--------|--------|--------|--------|---------|---------|-------|--------|----------|----------|----------|---------|-------|
| 2025-01-28 | 105.20 | 111.79  | 2.611 | 2.783   | 2.942  | 3.065  | 3.253  | 3.355  | 3.517   | 3.530   | 2.70  | 2.496  | 5,170.81 | 1,133.52 | 1,422.50 | 934.55  | -1670 |
| 2025-01-27 | 105.09 | 111.65  | 2.609 | 2.792   | 2.940  | 3.089  | 3.270  | 3.375  | 3.527   | 3.545   | 2.71  | 2.547  | 5,084.85 | 1,082.59 | 1,446.20 | 942.55  | -1740 |
| change     | 0.11   | 0.14    | 0.002 | -0.009  | 0.002  | -0.024 | -0.017 | -0.020 | -0.010  | -0.015  | -0.01 | -0.051 | 85.96    | 50.93    | -23.70   | -8.00   | 70.0  |

## ◎ US Market Close

|            | SOFR | US note 2y | US note 3y | US note 5y | US TB 10y | US TB 30y | \$/CNH | Dow       | NASDAQ    | 3y/3KTBF | 10y/10KTBF | 2yr    | 3yr    | 5yr    | 10yr    | 20yr    |
|------------|------|------------|------------|------------|-----------|-----------|--------|-----------|-----------|----------|------------|--------|--------|--------|---------|---------|
| 2025-01-28 | 3.66 | 3.571      | 3.641      | 3.831      | 4.247     | 4.861     | 6.9435 | 49,015.60 | 23,857.45 | -4.25    | -17.50     | 6.550  | 6.250  | -8.750 | -10.450 | -19.250 |
| 2025-01-27 | 3.66 | 3.528      | 3.645      | 3.828      | 4.243     | 4.858     | 6.9333 | 49,003.41 | 23,817.10 | -5.00    | -18.25     | 9.500  | 6.850  | -8.500 | -10.700 | -20.000 |
| change     | 0.00 | 0.044      | -0.004     | 0.003      | 0.004     | 0.003     | 0.0102 | 12.19     | 40.35     | 0.75     | 0.75       | -2.950 | -0.600 | -0.250 | 0.250   | 0.750   |

## ◎ IRS/KTb Futures

## ◎ 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 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|------|-------|------|
| 2025-01-28 | 9.75  | 18.50 | 30.50 | 44.50 | 8.75  | 12.00 | 20.00 | 26.00 | 8.00 | 14.00 | 22.00 | 6.00 | 14.00 | 8.00 | 14.50 | 6.50 |
| 2025-01-27 | 9.75  | 18.50 | 30.75 | 44.00 | 8.75  | 12.25 | 20.00 | 25.50 | 7.75 | 13.25 | 20.75 | 5.50 | 13.00 | 7.50 | 13.00 | 5.50 |
| change     | 0.00  | 0.00  | -0.25 | 0.50  | 0.00  | -0.25 | 0.00  | 0.50  | 0.25 | 0.75  | 1.25  | 0.50 | 1.00  | 0.50 | 1.50  | 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 |
|------------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|------|------|-------|-------|-------|
| 2025-01-28 | 15.00 | 23.00 | 39.50 | 16.50 | 24.00 | 31.50 | 7.50 | 15.00 | 17.50 | 7.50 | 10.00 | 2.50 | 1.00 | -1.50 | -3.50 | -7.00 |
| 2025-01-27 | 15.50 | 25.50 | 43.00 | 17.50 | 23.50 | 31.00 | 6.00 | 13.50 | 16.00 | 7.50 | 10.00 | 2.50 | 1.00 | -1.50 | -3.50 | -7.00 |
| change     | -0.50 | -2.50 | -3.50 | -1.00 | 0.50  | 0.50  | 1.50 | 1.50  | 1.50  | 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 |
|------------|--------|--------|--------|--------|--------|--------|--------|------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2025-01-28 | -49.75 | -45.25 | -40.75 | -41.25 | -39.75 | -45.25 | -53.25 | 2025-01-28 | 4.00  | 9.75  | 5.75  | 3.00  | 0.75  | -2.25 | -7.50 | -8.25 |
| 2025-01-27 | -52.00 | -45.00 | -39.75 | -41.50 | -39.50 | -44.50 | -51.50 | 2025-01-27 | 4.25  | 10.50 | 6.25  | 3.00  | 0.75  | -2.25 | -7.50 | -8.25 |
| change     | 2.25   | -0.25  | -1.00  | 0.25   | -0.25  | -0.75  | -1.75  | change     | -0.25 | -0.75 | -0.50 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |

## ◎ Short-End, Long-End IRS spread

| Duration | 6*9m | 9*12m | 1*2  | 1*3  | 2*3  | 2*4  | 2*5  | 2*7    | (yard) | 3yr    | 10yr   | 2026 BoK Monetary Committee Schedule |         |         |         |  |
|----------|------|-------|------|------|------|------|------|--------|--------|--------|--------|--------------------------------------|---------|---------|---------|--|
| 14.9     | 13.3 | 19.7  | 29.0 | 14.8 | 19.3 | 23.8 | 32.1 | KTb이론가 |        | 105.30 | 111.93 | 01월 15일                              | 02월 26일 | 04월 10일 | 05월 28일 |  |
| 3*4      | 3*5  | 3*7   | 4*5  | 4*7  | 5*7  | 5*10 | 7*10 | 고/저평   |        | -0.10  | -0.14  | 07월 16일                              | 08월 27일 | 10월 22일 | 11월 26일 |  |
| 13.1     | 16.1 | 21.8  | 12.3 | 16.6 | 13.5 | 18.4 | 13.6 | 14.2   |        | 17.8   | 23.7   |                                      |         |         |         |  |

## ◎ Deal-slip DATE (not for ND IRS)

|     |          | 1y       | 1.5y     | 2y       | 3y       | 4y       | 5y       | 7y       | 10y      |
|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| IRS | value    | 30/01/26 | 30/01/26 | 30/01/26 | 30/01/26 | 30/01/26 | 30/01/26 | 30/01/26 | 30/01/26 |
|     | maturity | 29/01/27 | 30/07/27 | 31/01/28 | 31/01/29 | 31/01/30 | 31/01/31 | 28/01/33 | 31/01/36 |
| CCS | value    | 02/02/26 | 02/02/26 | 02/02/26 | 02/02/26 | 02/02/26 | 02/02/26 | 02/02/26 | 02/02/26 |
|     | maturity | 02/02/27 | 02/08/27 | 02/02/28 | 02/02/29 | 06/02/30 | 03/02/31 | 03/02/33 | 04/02/36 |

## ◎ Staff

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

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◎ Bloomberg : TRKW

## Night Duty

H.N Yang