

# Tradition Market Summary

04-Feb-26

## ◎ Swap Market

| IRS         | 6m     | 9m     | 1y     | 1.5y   | 2y     | 3y     | 4y     | 5y     | 6y     | 7y     | 8y     | 9y     | 10y    | 12y    | 15y    | 20y    |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025-02-03  | 2.7600 | 2.8100 | 2.8825 | 3.0050 | 3.1250 | 3.2750 | 3.3600 | 3.4250 | 3.4675 | 3.5025 | 3.5250 | 3.5475 | 3.5625 | 3.5925 | 3.5725 | 3.4975 |
| 2025-02-02  | 2.7550 | 2.8000 | 2.8700 | 2.9825 | 3.0925 | 3.2350 | 3.3175 | 3.3775 | 3.4175 | 3.4525 | 3.4750 | 3.4975 | 3.5125 | 3.5425 | 3.5200 | 3.4375 |
| change      | 0.0050 | 0.0100 | 0.0125 | 0.0225 | 0.0325 | 0.0400 | 0.0425 | 0.0475 | 0.0500 | 0.0500 | 0.0500 | 0.0500 | 0.0500 | 0.0500 | 0.0525 | 0.0600 |
| on/off (nd) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CRS(SOFR)   | 6m     | 9m     | 1y     | 1.5y   | 2y     | 3y     | 4y     | 5y     | 6y     | 7y     | 8y     | 9y     | 10y    | 12y    | 15y    | 20y    |
| 2025-02-03  | 2.3400 | 2.3400 | 2.3900 | 2.5500 | 2.6600 | 2.8100 | 2.9100 | 3.0050 | 3.0300 | 3.0350 | 3.0300 | 3.0200 | 3.0000 | 2.9650 | 2.9500 | 2.8000 |
| 2025-02-02  | 2.3400 | 2.3400 | 2.3700 | 2.5300 | 2.6350 | 2.7900 | 2.8650 | 2.9500 | 2.9700 | 2.9750 | 2.9700 | 2.9650 | 2.9600 | 2.9250 | 2.8900 | 2.7400 |
| change      | 0.0000 | 0.0000 | 0.0200 | 0.0200 | 0.0250 | 0.0200 | 0.0450 | 0.0550 | 0.0600 | 0.0600 | 0.0600 | 0.0550 | 0.0400 | 0.0400 | 0.0600 | 0.0600 |
| 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 |
|------------|--------|---------|-------|---------|--------|--------|--------|--------|---------|---------|------|--------|----------|----------|----------|---------|-------|
| 2025-02-03 | 104.79 | 110.60  | 2.665 | 2.883   | 3.063  | 3.190  | 3.390  | 3.492  | 3.662   | 3.675   | 2.74 | 2.540  | 5,288.08 | 1,144.33 | 1,445.40 | 931.71  | -1620 |
| 2025-02-02 | 104.92 | 111.03  | 2.647 | 2.850   | 3.015  | 3.155  | 3.343  | 3.450  | 3.605   | 3.610   | 2.74 | 2.560  | 4,949.67 | 1,098.36 | 1,464.30 | 933.86  | -1600 |
| change     | -0.13  | -0.43   | 0.018 | 0.033   | 0.048  | 0.035  | 0.047  | 0.042  | 0.057   | 0.065   | 0.00 | -0.020 | 338.41   | 45.97    | -18.90   | -2.15   | -20.0 |

## ◎ 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    |
|------------|------|------------|------------|------------|-----------|-----------|---------|-----------|-----------|----------|------------|--------|-------|--------|--------|---------|
| 2025-02-03 | 3.69 | 3.570      | 3.643      | 3.833      | 4.268     | 4.896     | 6.9344  | 49,240.99 | 23,255.19 | -3.50    | -15.75     | 6.200  | 8.500 | -6.700 | -9.950 | -17.750 |
| 2025-02-02 | 3.68 | 3.574      | 3.646      | 3.838      | 4.281     | 4.914     | 6.9432  | 49,407.66 | 23,592.11 | -3.00    | -16.00     | 7.750  | 8.000 | -7.250 | -9.250 | -17.250 |
| change     | 0.01 | -0.004     | -0.003     | -0.005     | -0.013    | -0.018    | -0.0088 | -166.67   | -336.92   | -0.50    | 0.25       | -1.550 | 0.500 | 0.550  | -0.700 | -0.500  |

## ◎ 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 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|------|-------|------|
| 2025-02-03 | 12.25 | 24.25 | 39.25 | 54.25 | 12.00 | 15.00 | 23.50 | 30.00 | 8.50 | 15.00 | 22.75 | 6.50 | 14.25 | 7.75 | 13.75 | 6.00 |
| 2025-02-02 | 11.25 | 22.25 | 36.50 | 50.75 | 11.00 | 14.25 | 22.50 | 28.50 | 8.25 | 14.25 | 21.75 | 6.00 | 13.50 | 7.50 | 13.50 | 6.00 |
| change     | 1.00  | 2.00  | 2.75  | 3.50  | 1.00  | 0.75  | 1.00  | 1.50  | 0.25 | 0.75  | 1.00  | 0.50 | 0.75  | 0.25 | 0.25  | 0.00 |

## ◎ 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 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|
| 2025-02-03 | 16.00 | 27.00 | 42.00 | 15.00 | 25.00 | 34.50 | 10.00 | 19.50 | 22.50 | 9.50 | 12.50 | 3.00 | -0.50 | -3.50 | -3.50 | -5.00 |
| 2025-02-02 | 16.00 | 26.50 | 42.00 | 15.50 | 23.00 | 31.50 | 7.50  | 16.00 | 18.50 | 8.50 | 11.00 | 2.50 | 1.00  | -1.50 | -3.50 | -7.00 |
| change     | 0.00  | 0.50  | 0.00  | -0.50 | 2.00  | 3.00  | 2.50  | 3.50  | 4.00  | 1.00 | 1.50  | 0.50 | -1.50 | -2.00 | 0.00  | 2.00  |

## ◎ 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 |
|------------|--------|--------|--------|--------|--------|--------|--------|------------|------|-------|-------|-------|-------|-------|-------|-------|
| 2025-02-03 | -49.25 | -46.50 | -46.50 | -45.00 | -42.00 | -46.75 | -56.25 | 2025-02-03 | 5.00 | 12.25 | 7.25  | 3.00  | 1.00  | -2.00 | -6.50 | -7.50 |
| 2025-02-02 | -50.00 | -45.75 | -44.50 | -45.25 | -42.75 | -47.75 | -55.25 | 2025-02-02 | 4.50 | 11.50 | 7.00  | 3.00  | 0.75  | -2.25 | -7.50 | -8.25 |
| change     | 0.75   | -0.75  | -2.00  | 0.25   | 0.75   | 1.00   | -1.00  | change     | 0.50 | 0.75  | 0.25  | 0.00  | 0.25  | 0.25  | 1.00  | 0.75  |

## ◎ Short-End, Long-End IRS spread

| ◎ Duration |       |      |      |      |      |      |      | (yard) | 3yr    | 10yr   | 2026 BoK Monetary Committee Schedule |         |         |            |  |
|------------|-------|------|------|------|------|------|------|--------|--------|--------|--------------------------------------|---------|---------|------------|--|
| 6*9m       | 9*12m | 1*2  | 1*3  | 2*3  | 2*4  | 2*5  | 2*7  | KT비론가  | 104.93 | 110.70 | 01월 15일                              | 02월 26일 | 04월 10일 | 05월 28일    |  |
| 14.9       | 13.3  | 19.7 | 29.0 | 14.7 | 19.3 | 23.7 | 32.0 | 고/저평   | -0.14  | -0.10  | 07월 16일                              | 08월 27일 | 10월 22일 | 11월 26일    |  |
| 3*4        | 3*5   | 3*7  | 4*5  | 4*7  | 5*7  | 5*10 | 7*10 | 10*12  | 10*15  | 10*20  |                                      |         |         |            |  |
| 13.1       | 16.1  | 21.7 | 12.3 | 16.6 | 13.5 | 18.3 | 13.6 | 14.3   | 17.9   | 23.9   | ◎ Staff                              |         |         | Night Duty |  |

## ◎ Deal-slip DATE (not for ND IRS)

|     |          | 1y       | 1.5y     | 2y       | 3y       | 4y       | 5y       | 7y       | 10y      |
|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| IRS | value    | 05/02/26 | 05/02/26 | 05/02/26 | 05/02/26 | 05/02/26 | 05/02/26 | 05/02/26 | 05/02/26 |
|     | maturity | 05/02/27 | 05/08/27 | 07/02/28 | 05/02/29 | 06/02/30 | 05/02/31 | 07/02/33 | 05/02/36 |
| CCS | value    | 06/02/26 | 06/02/26 | 06/02/26 | 06/02/26 | 06/02/26 | 06/02/26 | 06/02/26 | 06/02/26 |
|     | maturity | 10/02/27 | 06/08/27 | 07/02/28 | 06/02/29 | 06/02/30 | 06/02/31 | 07/02/33 | 06/02/36 |

## ◎ Staff

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◎ Reuters Page: TRADKRW1/ TRADKRW3(NDS)/ TRADKRW4(KOFR)  
/ TRADKRW5(IRS Futures Swap)/ TRADKRW6(OIS Futures Swap)

◎ Bloomberg : TRKW

## Night Duty

J.K Kim