

가

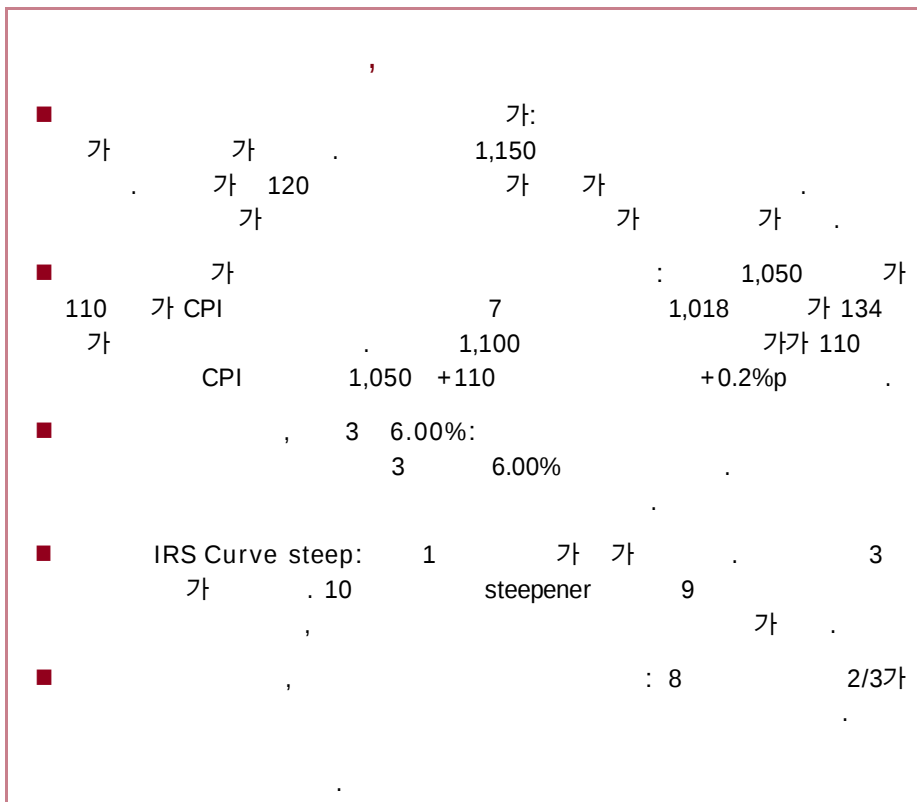
Fixed Income Strategy

02.2014.1768

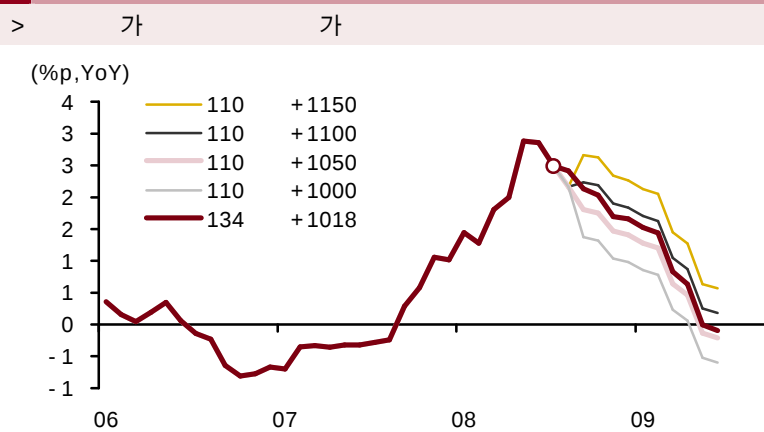
02.2014.1707

02.2014.1769

02.2014.1706



	8/22	8/14	7/22
CD(91)	5.79	5.79	5.59
1	5.89	5.94	5.92
2	6.05	6.09	6.10
3	5.81	5.84	5.90
5	5.89	5.91	5.95
10	6.00	5.97	5.94
20	5.98	5.94	5.91
³ (AA -)	7.43	7.36	7.04
³ (BBB+)	8.47	8.40	8.03
: ³			

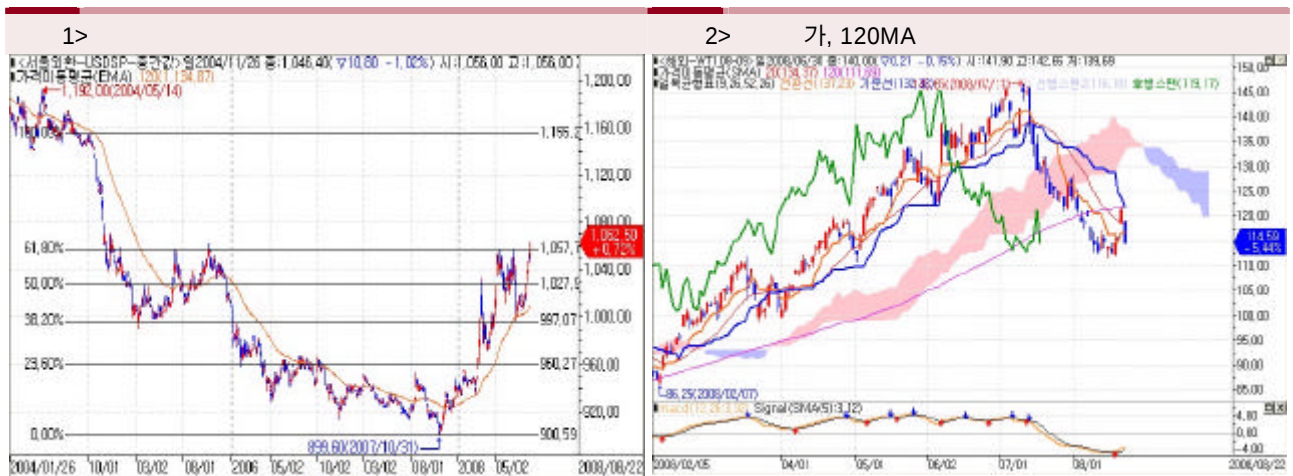


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: 7
: Thomson Datastream

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가 , , 1,050
가 , 8 20
가 ,
가 , 1,100
1,150
가
가 가
가 114 가 가 가 120
가 가
가 가
가 가
가 가



2008

2008

가

가

9

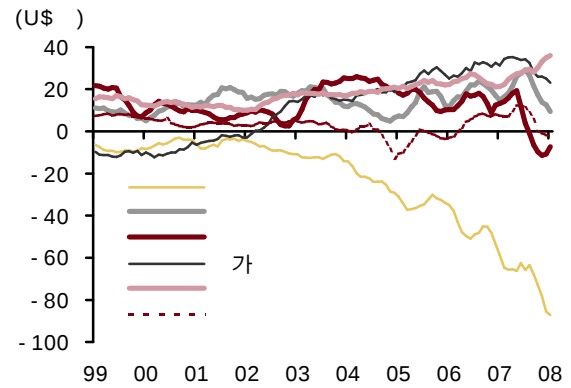
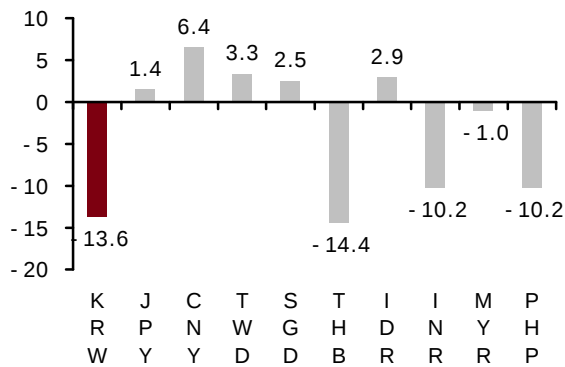
가 2002 , 가 2004
가
9 (, , , 가 , , ,)
가 2002 13.4%, 2004 9.0% . 2008
가 17.8%, 10.8%
가 2002 1,140 , 2004 1,094

가

3> 2008

가

4>



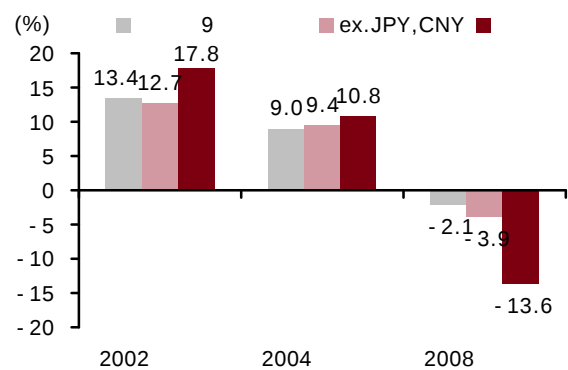
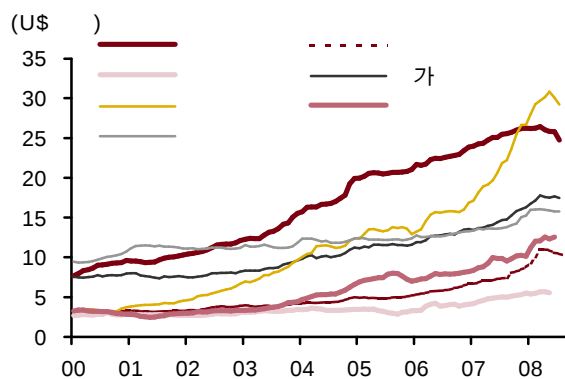
: Thomson Datastream

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: Thomson Datastream

5>

6>

가 ()



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가

1%
CPI 0.08%

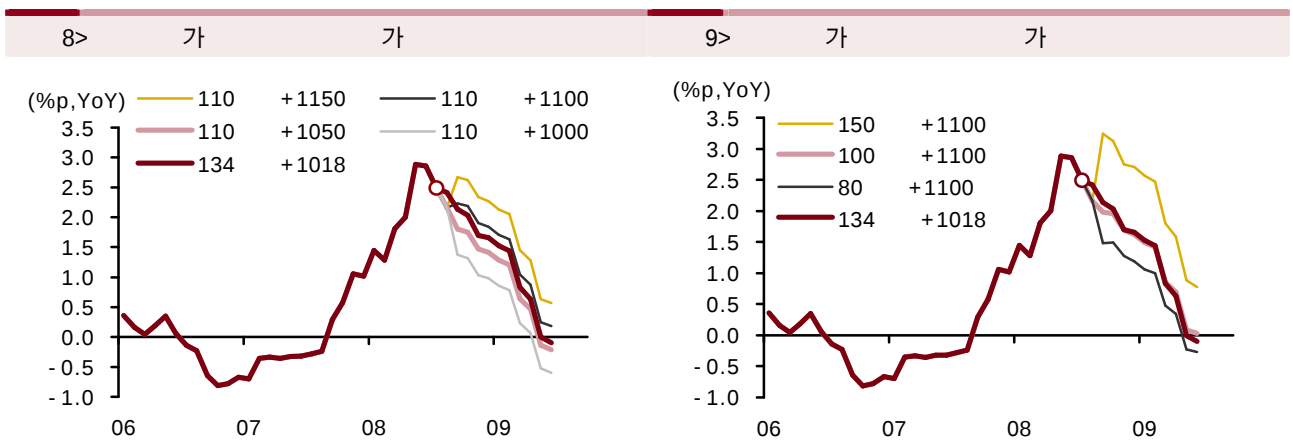
0.08%가 3 0.1% 가 1% 가 1% 가
1 0.02%, 3 0.04% 가

7>	가가 1%	가 (%)
	1	2
KRW/USD 1%	+0.08	+0.10
가 1%	+0.02	+0.04

가 가
7 1,018 가(WTI) 134 가 6 가
' ' ' ' 8 가
9 6 가 가

가
가

1) 1,050 가 110 가 , 가
'(7 1,018 , 가 134 가)
2) 1,100 가가 110 가
가 1) 1,050 +110
+0.2%p
3) 1,100 가가 100 가
4) 1,050 가가 80 가



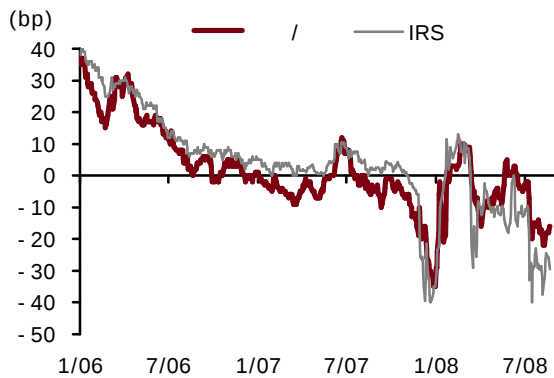
: 7
: Thomson Datastream,

: 7
: Thomson Datastream,

IRS curve steep,
5 swap spread

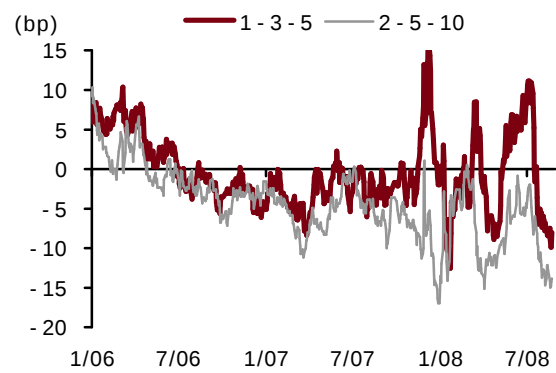
IRS curve 5 -2 steep IRS 10 steepener
가 .7 10 가 floor
-72bp CD- 3 10 가 가
(IRS receive+10)
spread(IRS-) .5
,10 .3

12> , IRS 5 -2



: 3 , ICAP

13> / Butterfly: pay body, receive wings

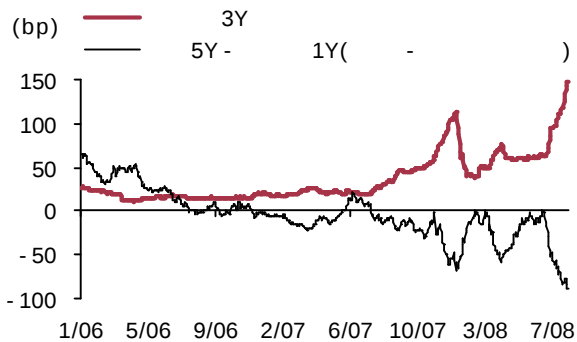


: 3

:

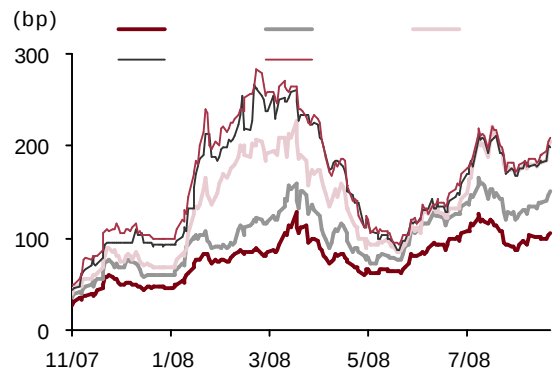
1), 2), 8 2/3
가 가 1 1) 가가 , 3)

14> 가 가

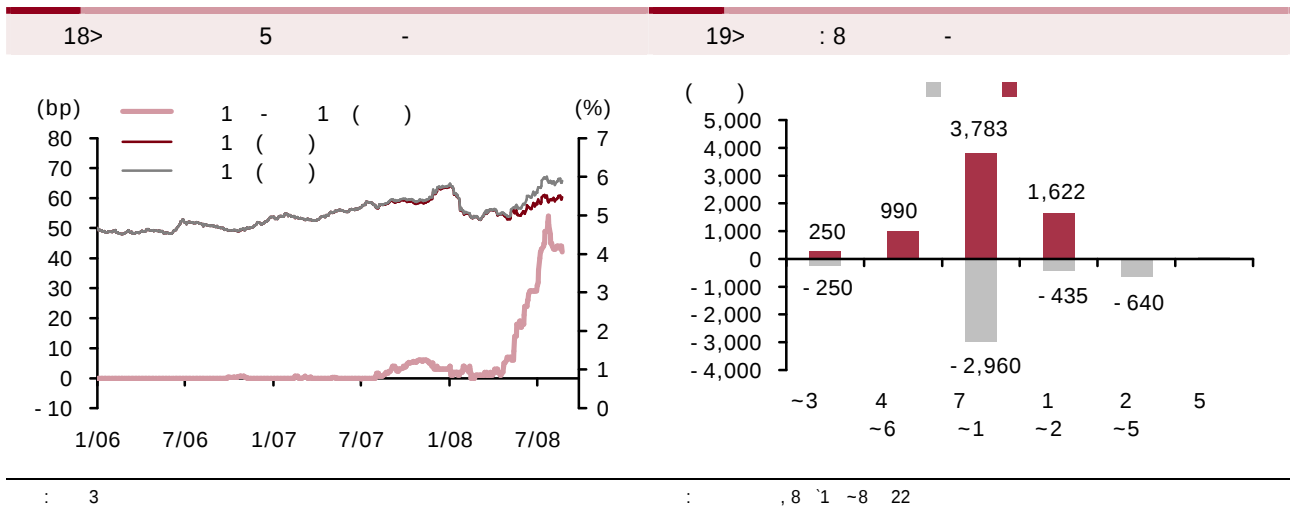
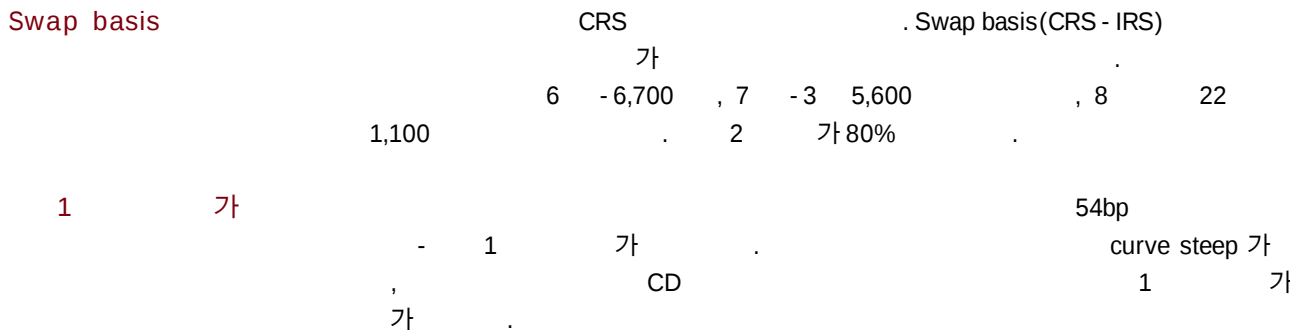
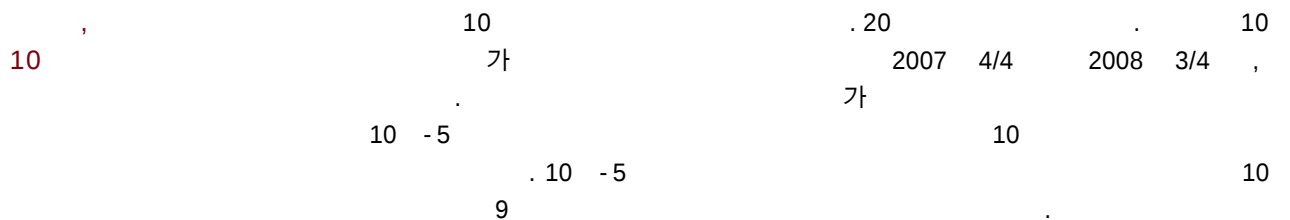
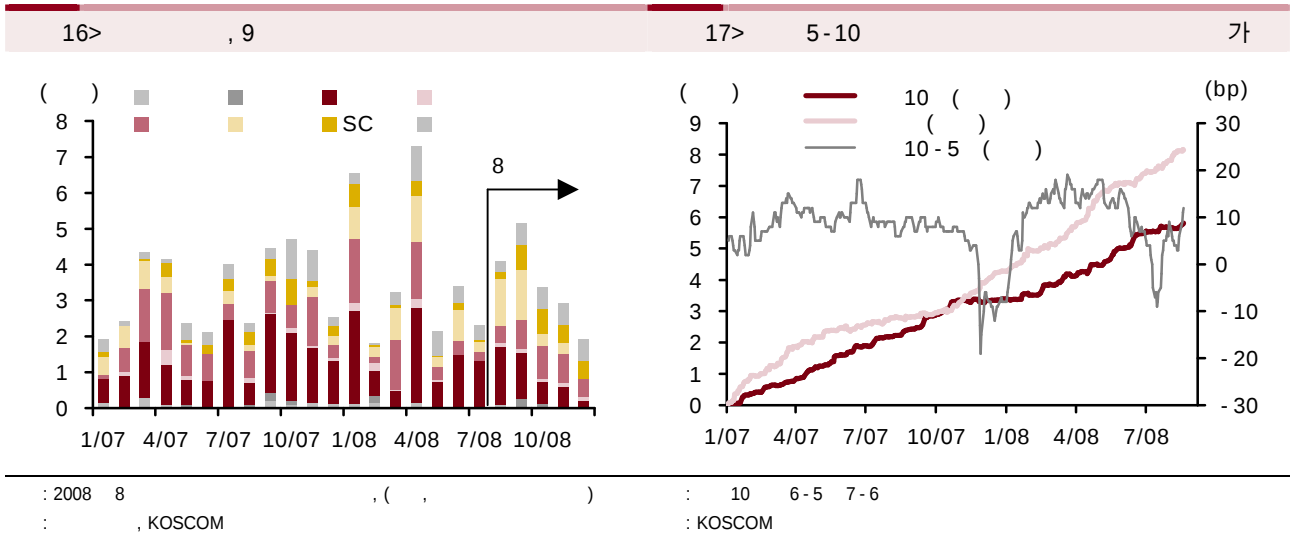


: 3 ,

15> CDS premium:



: Thomson Datastream



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■

가 3

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