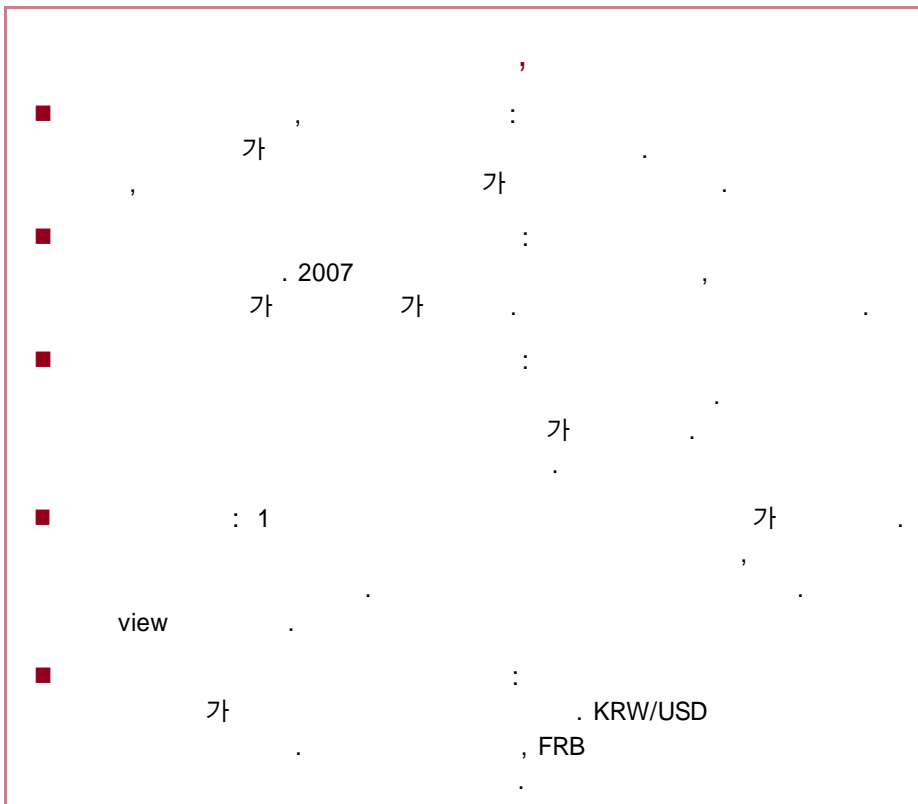


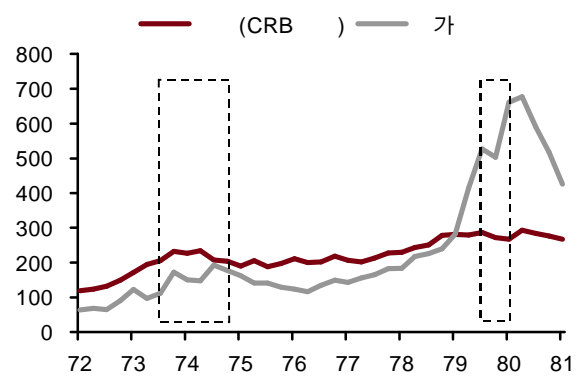
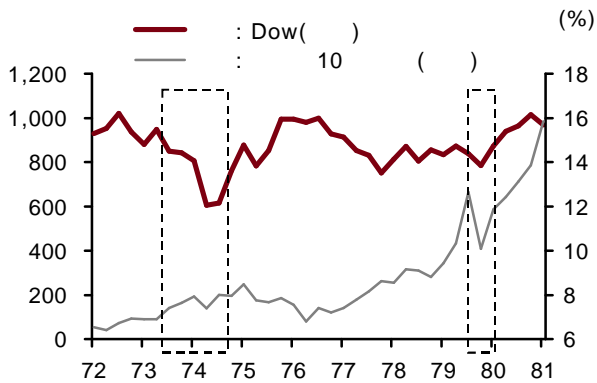
Fixed Income Strategy

02.2014.1768  
dongjun.shin@hdsrc.com



|             | 6/9  | 6/2  | 5/9  |
|-------------|------|------|------|
| CD(91 )     | 5.36 | 5.36 | 5.36 |
| 1           | 5.41 | 5.29 | 5.17 |
| 2           | 5.78 | 5.61 | 5.36 |
| 3           | 5.67 | 5.53 | 5.22 |
| 5           | 5.80 | 5.62 | 5.29 |
| 10          | 5.93 | 5.77 | 5.41 |
| 20          | 5.94 | 5.78 | 5.44 |
| 3<br>(AA-)  | 6.58 | 6.43 | 6.12 |
| 3<br>(BBB+) | 7.55 | 7.39 | 7.04 |
| : 3         |      |      |      |

>



: Thomson Datastream

3/4 가

가 (6/5~6) 16

140 150

가

가 , 가

가

가, 3/4 5 가 4.9% .2001 6 5.0%

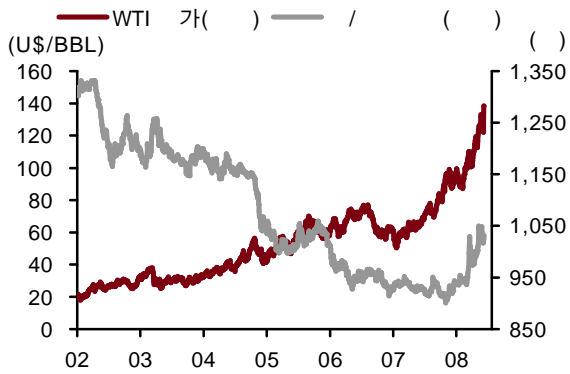
5% 가

“ 가 3/4 ”

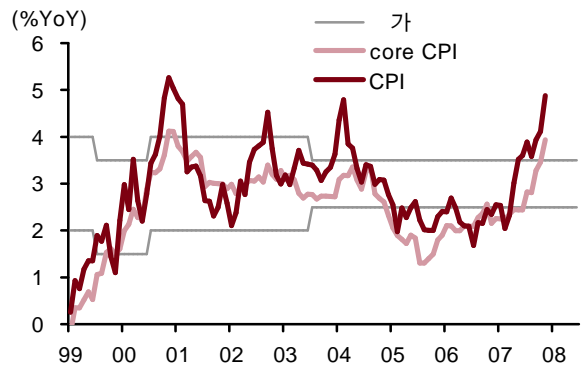
5% 가

가 가?

1> 가 ,



2> 가



: Thomson Datastream

IT

2004 1%

2006 3.25%

2007 7

2001 2%

2005 가

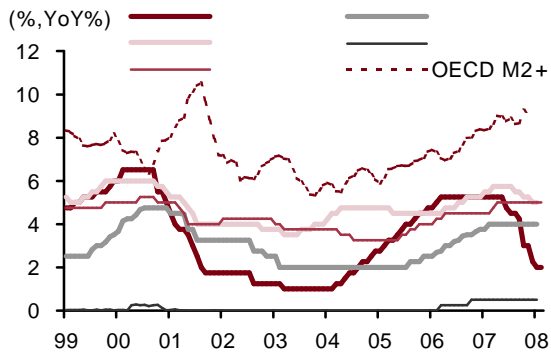
2005 가

2007 325bp

(M2+) 가 3 9%

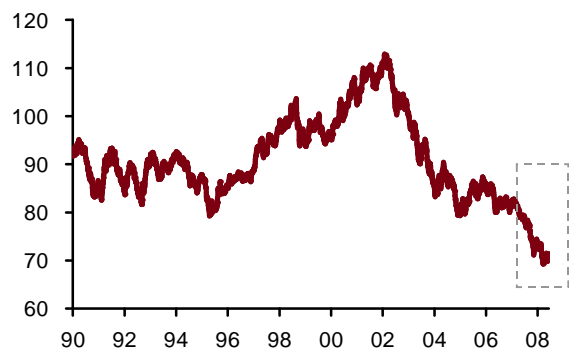
가 가 가  
4/4  
가  
. 2004 5% OECD 가

3> 가



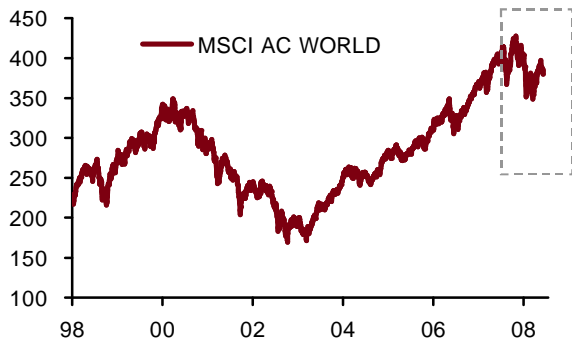
: Thomson Datastream, OECD

4> , 2007



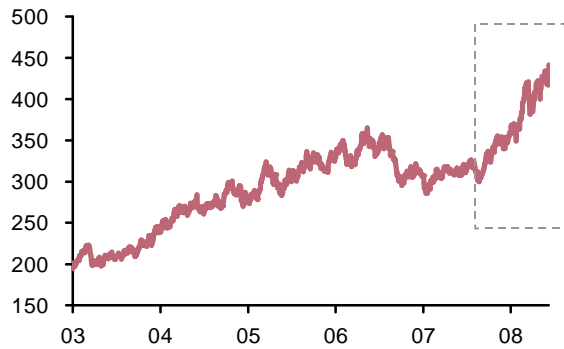
: FRB

5> , 2007



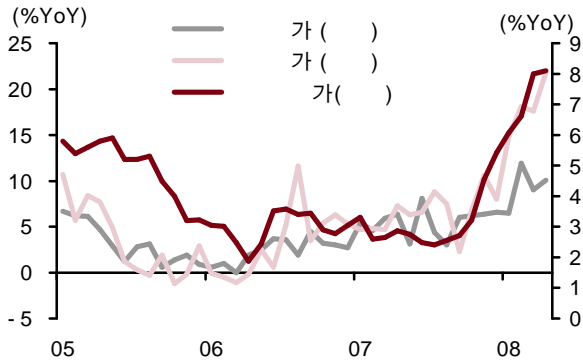
: FRB

6> 가 , 2007



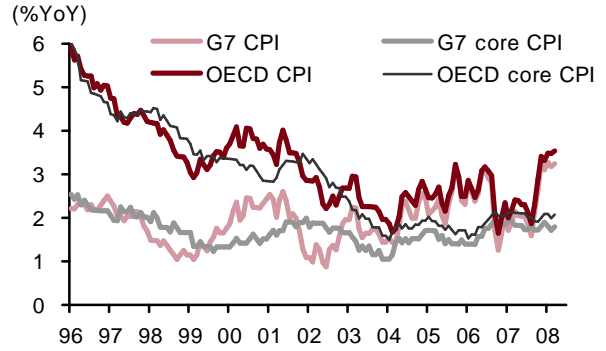
: Reuters/Jefferies CRB index  
: Thomson Datastream

7> 가, 2007



: Bloomberg

8> , 2007



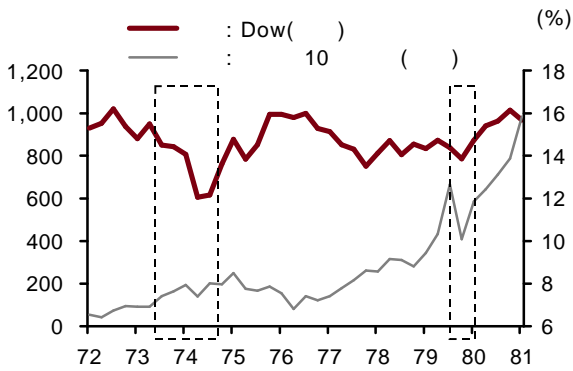
: OECD

, 1970 1980

가

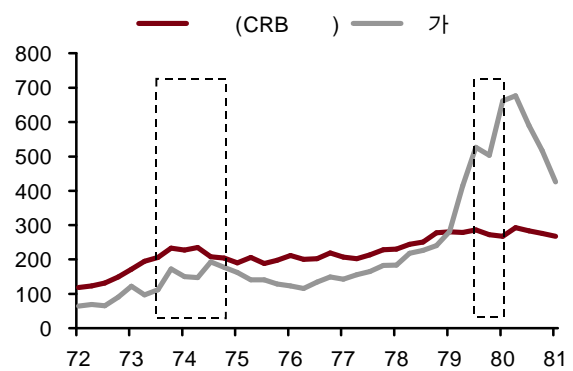
가  
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가  
가

9> 가



: Thomson Datastream

10> 가



: Thomson Datastream

가

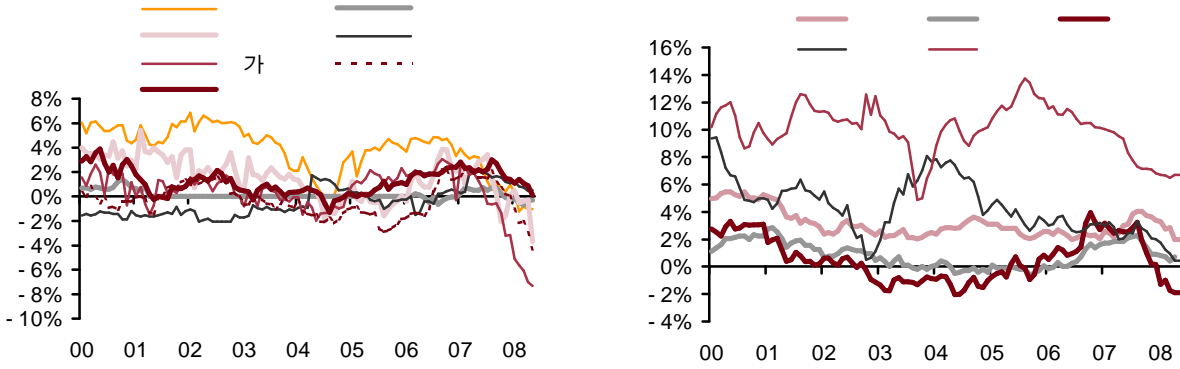
가

가

가  
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10.5

11>



: Bloomberg

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