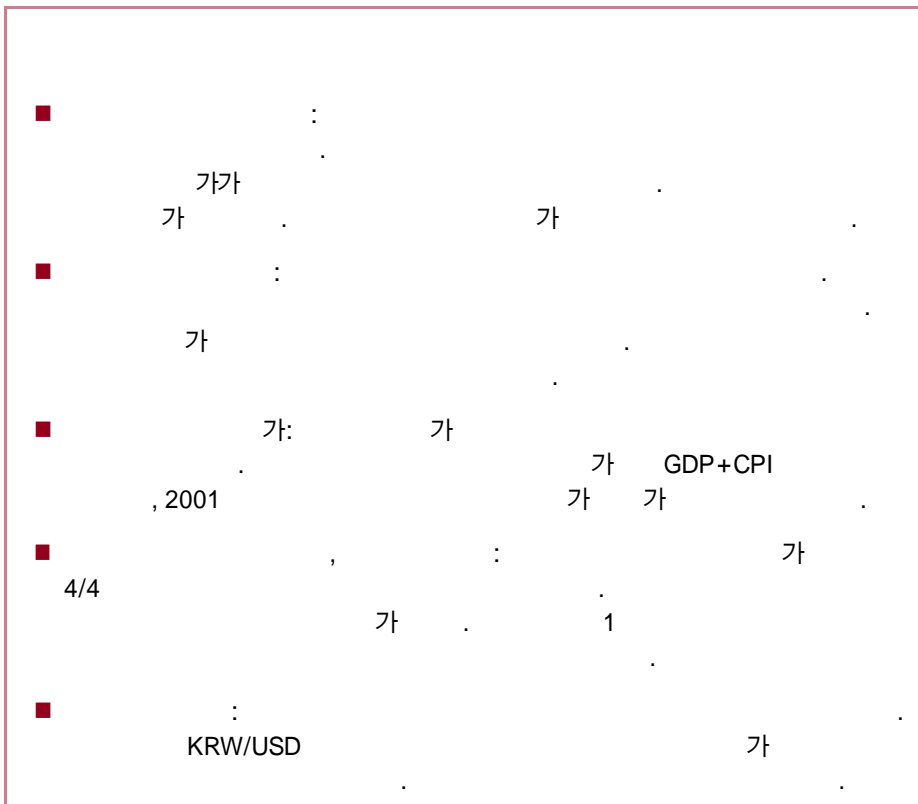


가

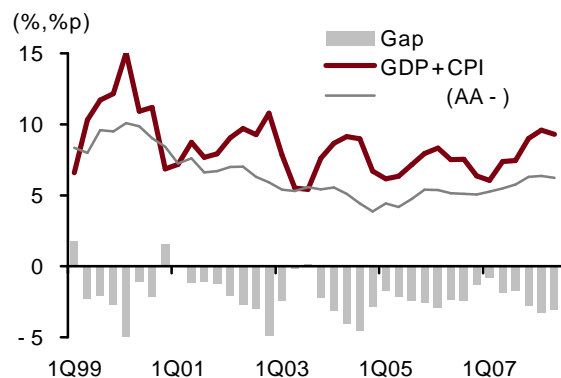
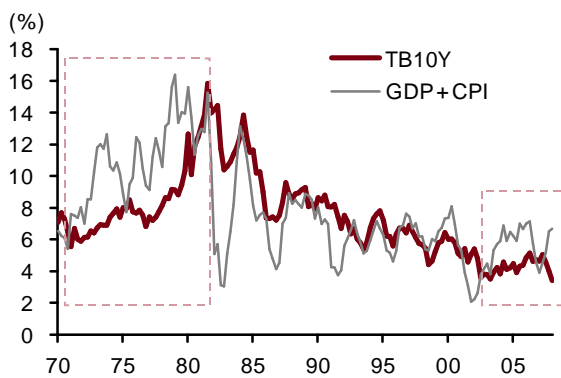
Fixed Income Strategy

02.2014.1768
dongjun.shin@hdsrc.com



	6/27	6/20	5/27
CD(91)	5.37	5.36	5.36
1	5.54	5.49	5.18
2	5.90	5.83	5.44
3	5.76	5.71	5.35
5	5.85	5.79	5.46
10	5.92	5.87	5.61
20	5.92	5.88	5.62
3 (AA-)	6.68	6.62	6.25
3 (BBB+)	7.65	7.59	7.21

> : GDP+CPI 10 > : GDP+CPI 3 (AA-)

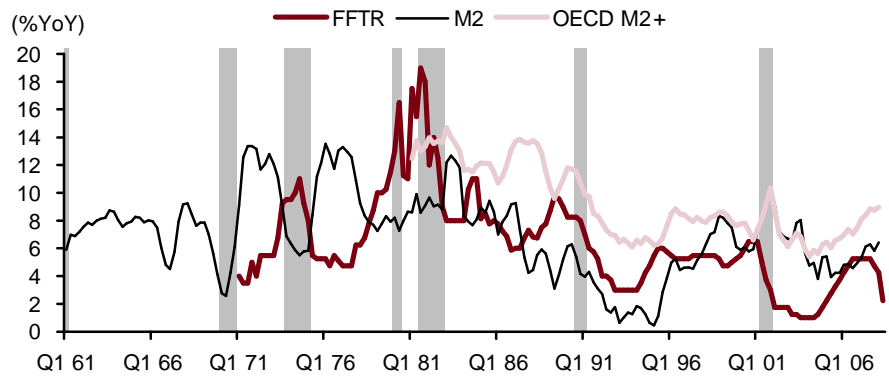


: Thomson Datastream

“ 가가 . 가가
가
+50bp 3 5.50%
6.0% 가 가
5.50%~6.00% 가 가 10~20bp
.”

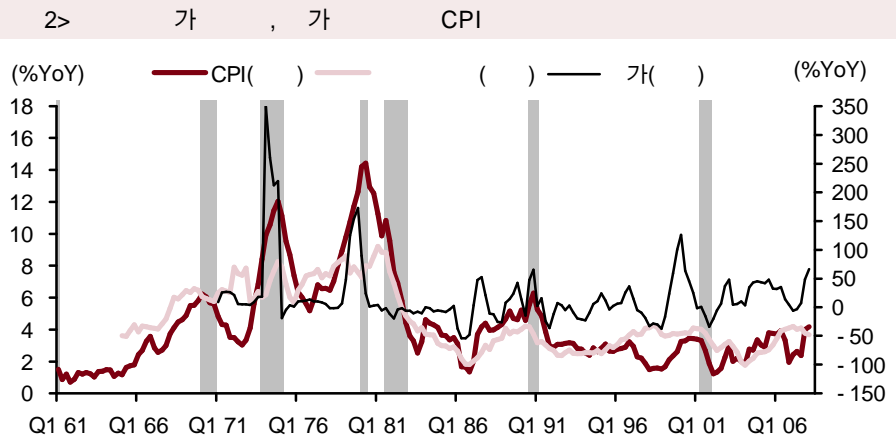
가 . 1970
1980

1>



: Thomson Datastream

2>



: Thomson Datastream

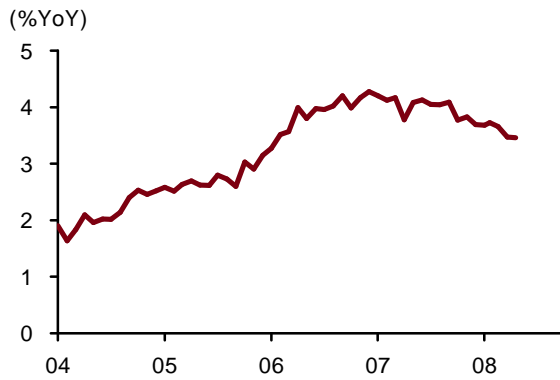
가 가 . 가 (M2) 12~13%

가 가 . 가
가 , 가 . 가 가
(wage - price spiral)

1970 , 가 . 가

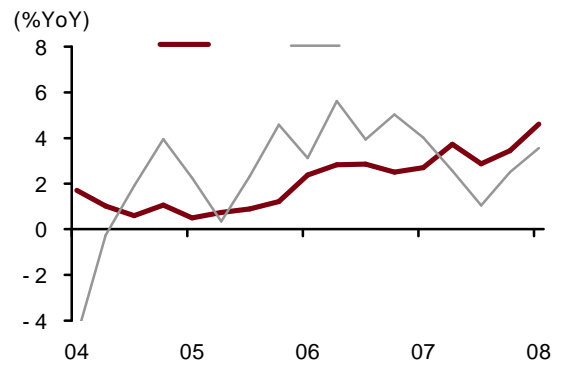
가 . 가 가 . 가
가 4 , 가
가 6

3>



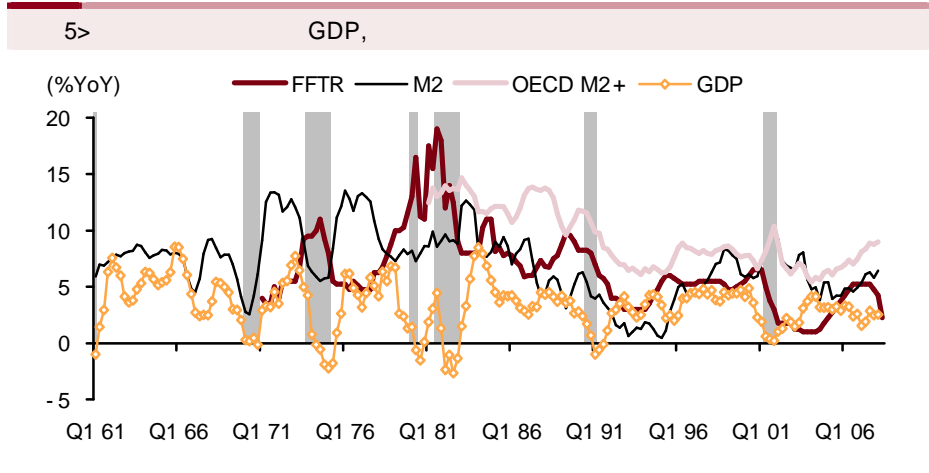
: Thomson Datastream

4>

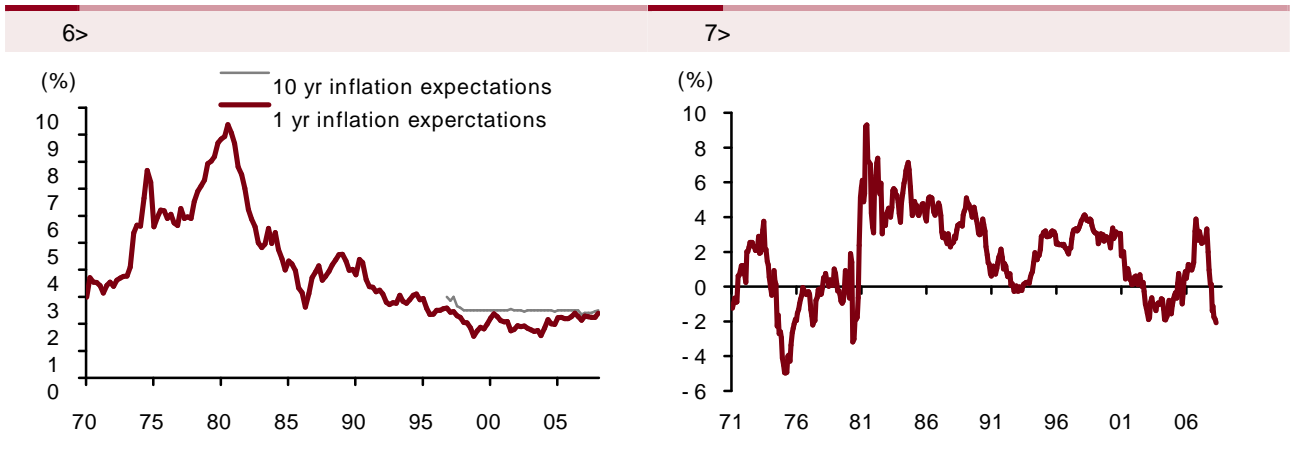


: Thomson Datastream

가 . 가
가 가
1970 가 1979 FRB
1990 3 1983
'Great Moderation'



: Thomson Datastream



: FRB

: Thomson Datastream

(Phillips curve)

. 1951~1969 , 1986~1993 . 1970

(1970~1981).

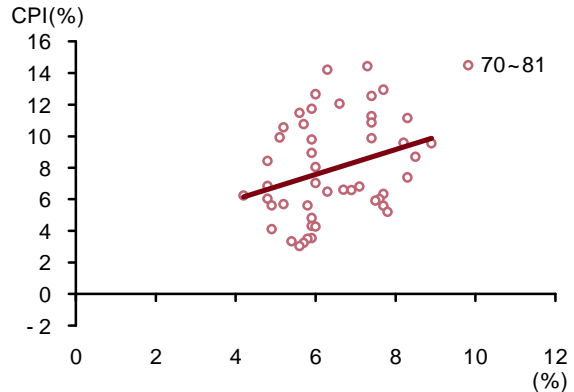
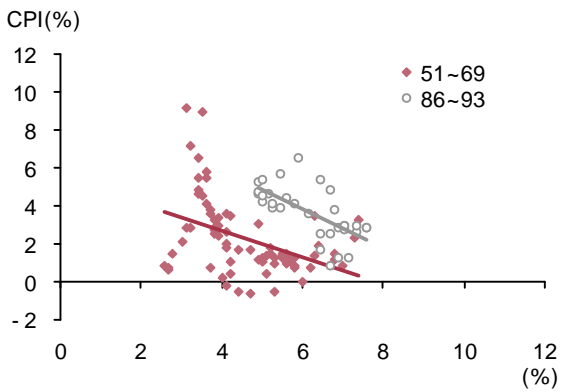
1980

(disinflation) 2000 (deflation)

1990

(1990), (1991), (1992) 가 (flat) 가
2000 가 가
가
. 1980

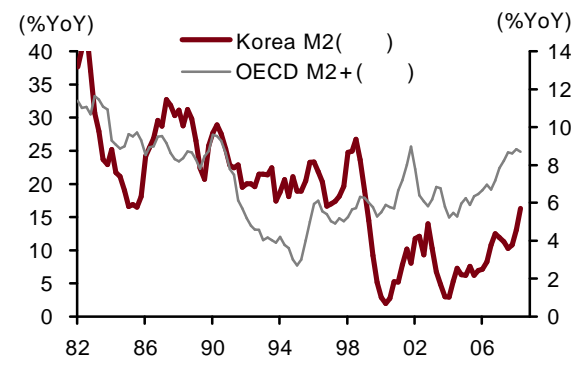
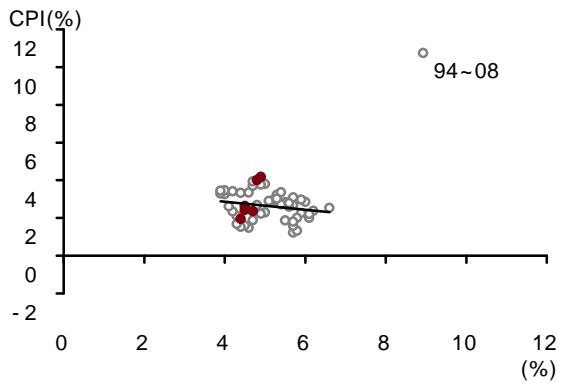
8> 9>



: Thomson Datastream

: Thomson Datsstream

10> 11> OECD 가 가



: 2006 4/4

: OECD,

: Thomson Datastream

2004

4

2006 4/4

가 가 가

가 . 가

가

가 (Fisher hypothesis)

GDP

가

GDP+CPI 10

1980 가 GDP+CPI 가, CPI가 가 GDP+CPI 1970~

가

1950~1970 가 2.4% 가 가

zero 가 . 20 가 1970

가가 가

1975 1980~1981 가

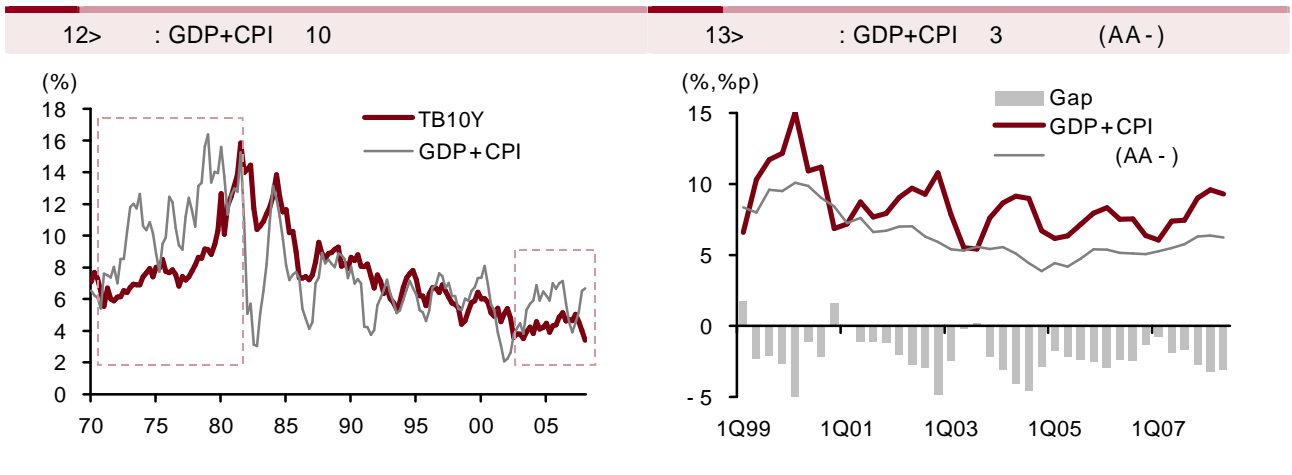
GDP+CPI

1980

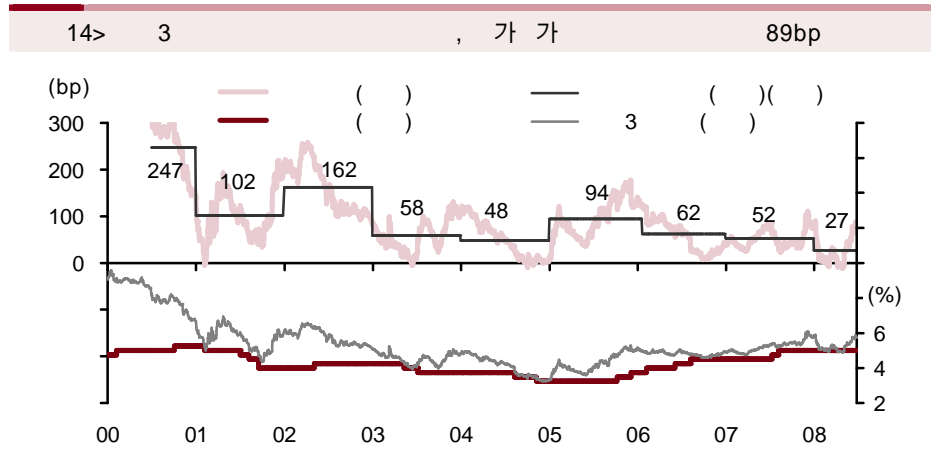
2003

가가 가

GDP+CPI



: Thomson Datastream

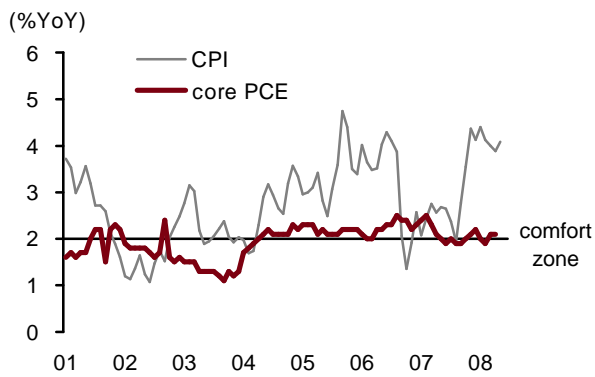


2000 7 가 가 가
 . 2000 GDP+CPI
 . 2003
 가 가
 가 가 , 가 가 ,
 가 .
 가 50bp 가 3
 . 2003 59bp , 50bp
 . 2003
 가 가 3.0%, 2.6% .
 가 가 3 가 6%
 가 5.0%가 2001 가 가
 ‘ , 가 가
 가
 (AA-)3 GDP+CPI 가 가
 가 3.5%~4.0% , (AA-) 4.0%
 100bp 3 6.50~7.00% 가

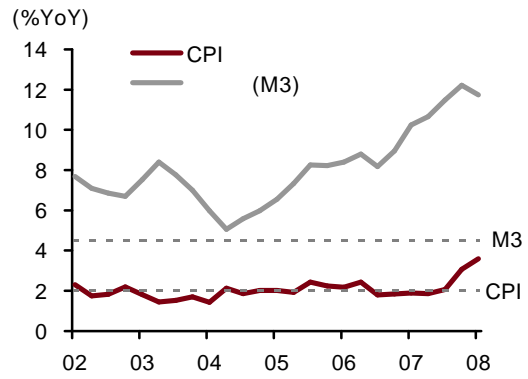
FRB ECB

FRB ECB
FRB ECB
4.0%
FRB ECB
2.0%
core PCE
가
ECB

15> core PCE 16> CPI M3



: Thomson Datastream



: Thomson Datastream

4/4

FRB 1970
PCE headline CPI core

4/4

2002

가
가

가

ECB FRB

가
4/4

가

가

USD/EUR

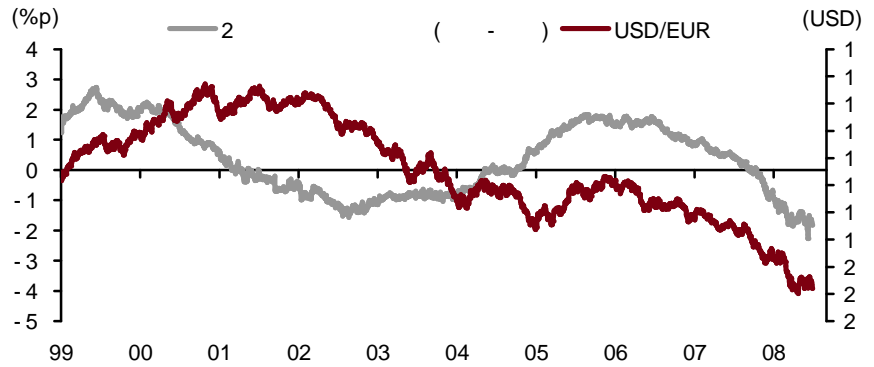
4/4

가

가

가
가

17> USD/EUR 2



: Bloomberg

3/4

FRB ECB,

가

KRW/USD

가

가

가

가 3

www.youfirst.co.kr []

가

가

가