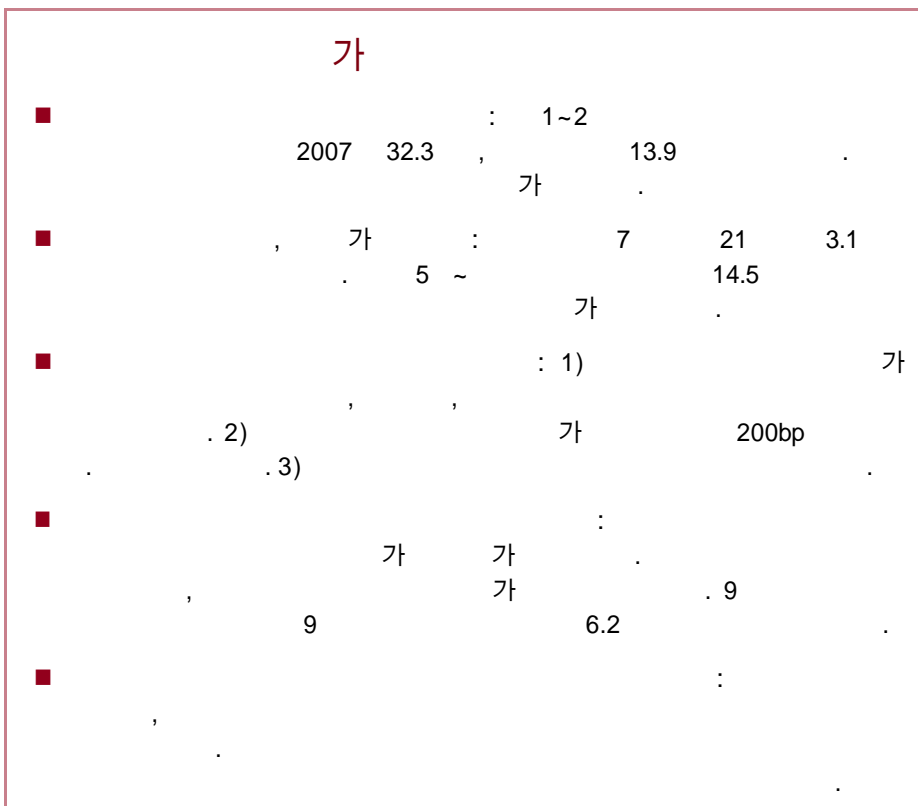
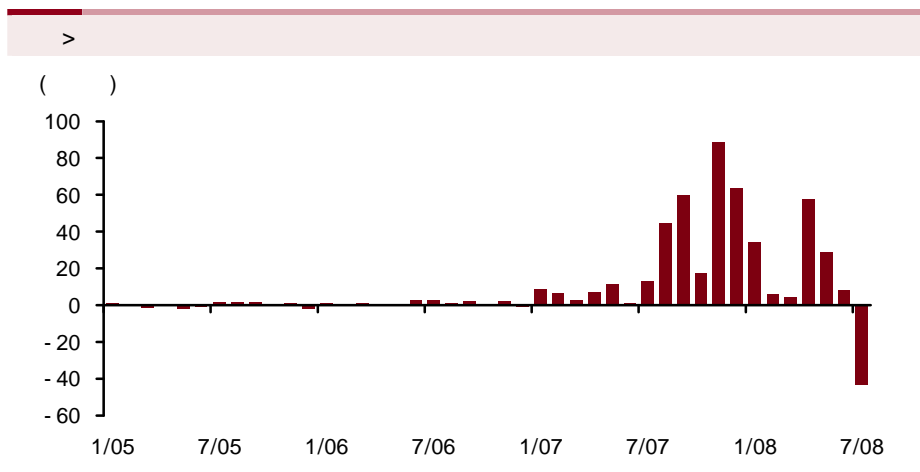


Fixed Income Strategy

02.2014.1768
dongjun.shin@hdsrc.com



	7/21	7/14	6/23
CD(91)	5.58	5.48	5.36
1	6.00	5.96	5.61
2	6.26	6.36	5.99
3	6.06	6.17	5.88
5	6.11	6.18	5.95
10	6.09	6.11	6.02
20	6.06	6.10	6.02
3 (AA-)	7.19	7.16	6.79
3 (BBB+)	8.18	8.14	7.76



2007

가 가 . 가

2007
32.3

2007 가 .
2004 1.4 , 2005 0.2 , 2006 1.3

2007 32.3

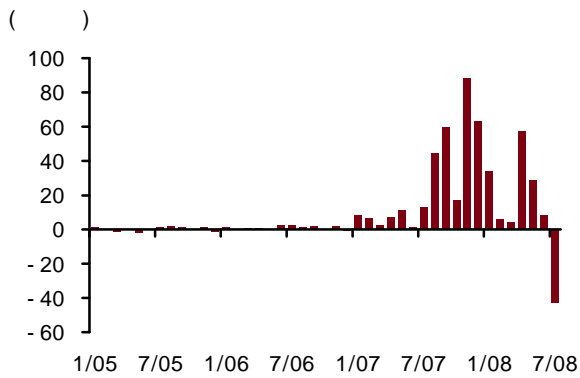
13.9 가 .

2007 8

가 7,100

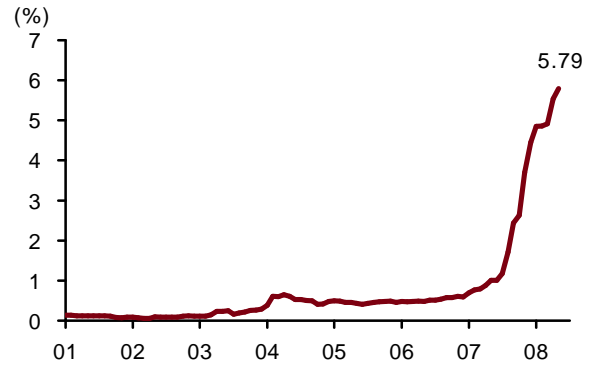
5 5,000

1>



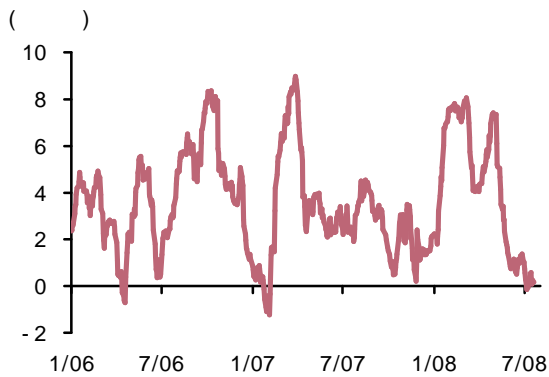
: 2008 7 17
:

2>



:

3>



: KRX

4> 1

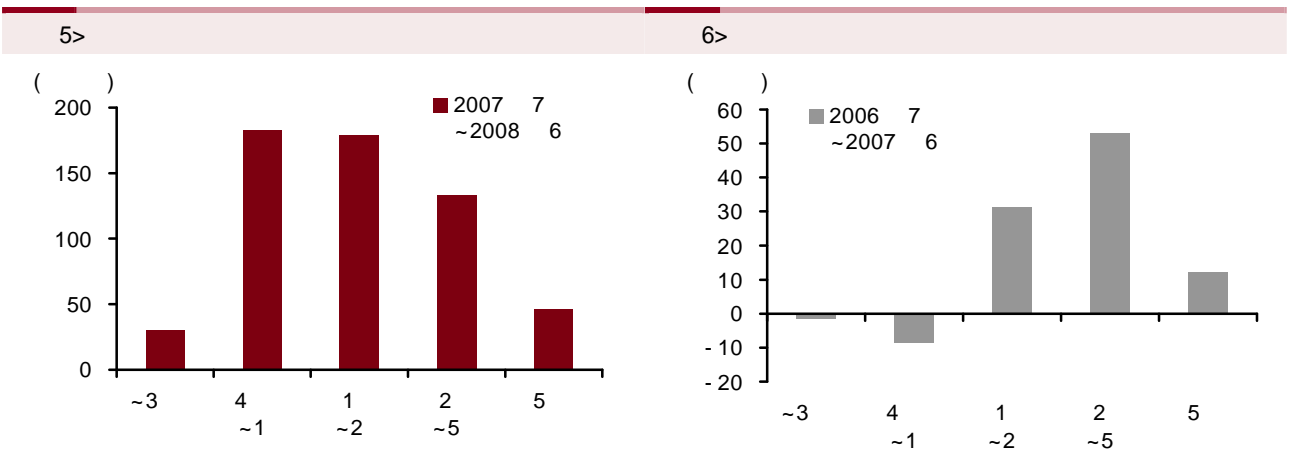
(CRS)



: 3 , ICAP

2007 7~8 가 CRS 가
 , () CRS 가
 2007 6 51bp -CRS 2007
 232bp, 3 362bp .
 -CRS 가 가
 CRS 가 가
 * : 가
 * (CRS; cross currency interest rate swap) :

70% 2007 7 ~2008 6 69% 2
 . , 가 92% , 5 8% . 1
 2006 7 ~2007 6
 1 , 2 ~5
 . 1 가

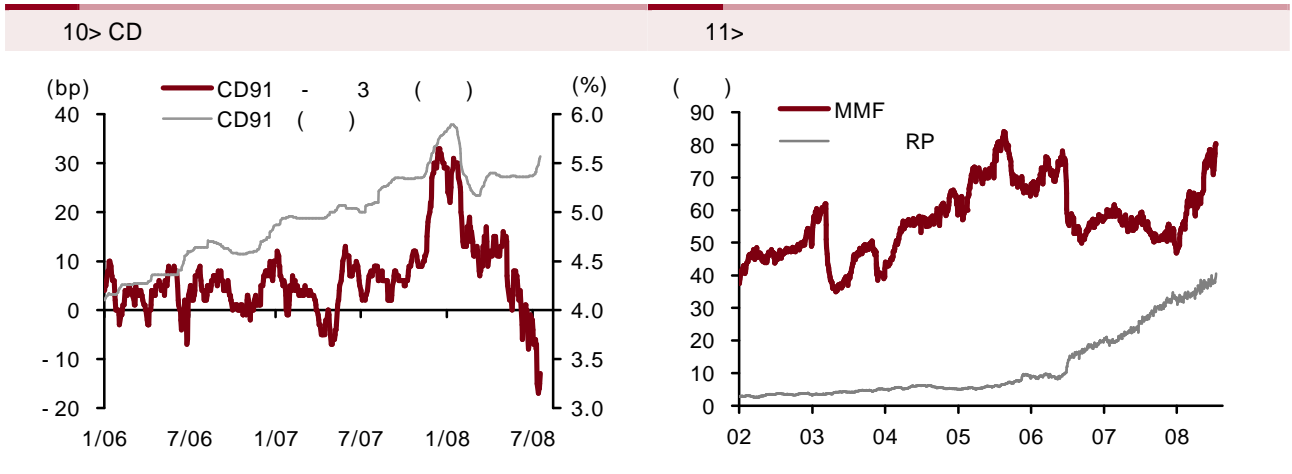


:
 :

가
 , 5 가
 9 8.6 , 14.5 (2009 15.7 , 2010 8.4). 60% 8.6
 가 9 . 7 21 3.1
 2006 12 713 .
 가 .

3) (CRS pay) 3 950
(unwinding) 가 -CRS
MMF 3 200bp가 3
RP 가 3
가 3 1~2 가 7
가 5-3 3-6 가 가 .9

CD
가

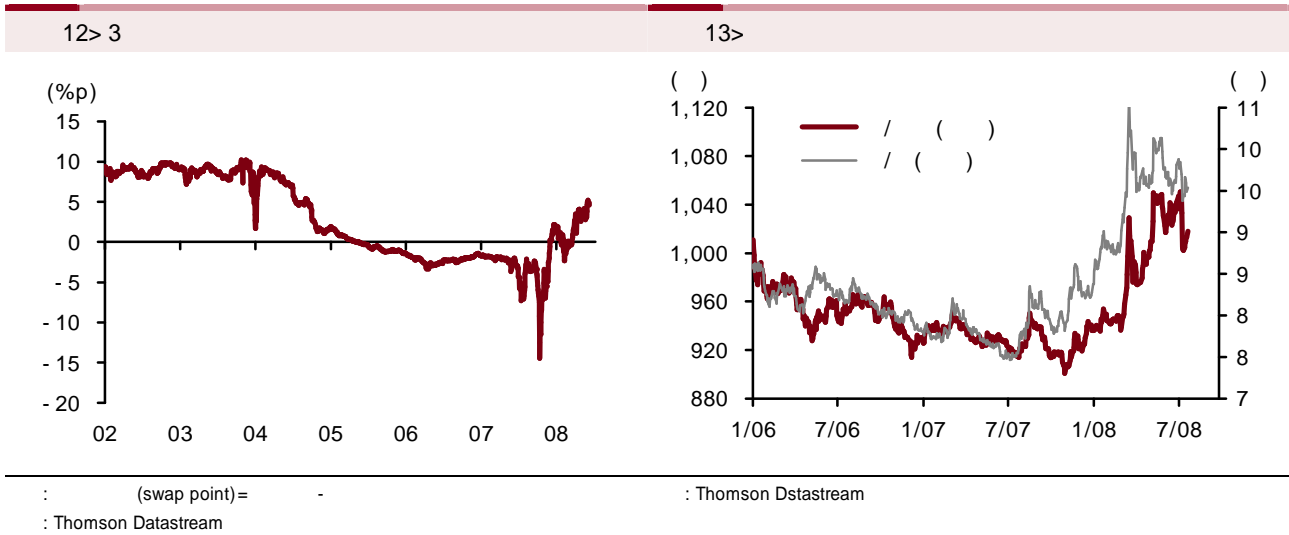


3 ,

:

가 가 가 .9 8.6
가 . 7.4
.9 5-3 3-6 6~7 2.4
9 6.2
가 가
가 가
.9 8.6 (6.2) 가
가
가 가

가 가
가



7
3 6

가

가

가 3

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가

가

가