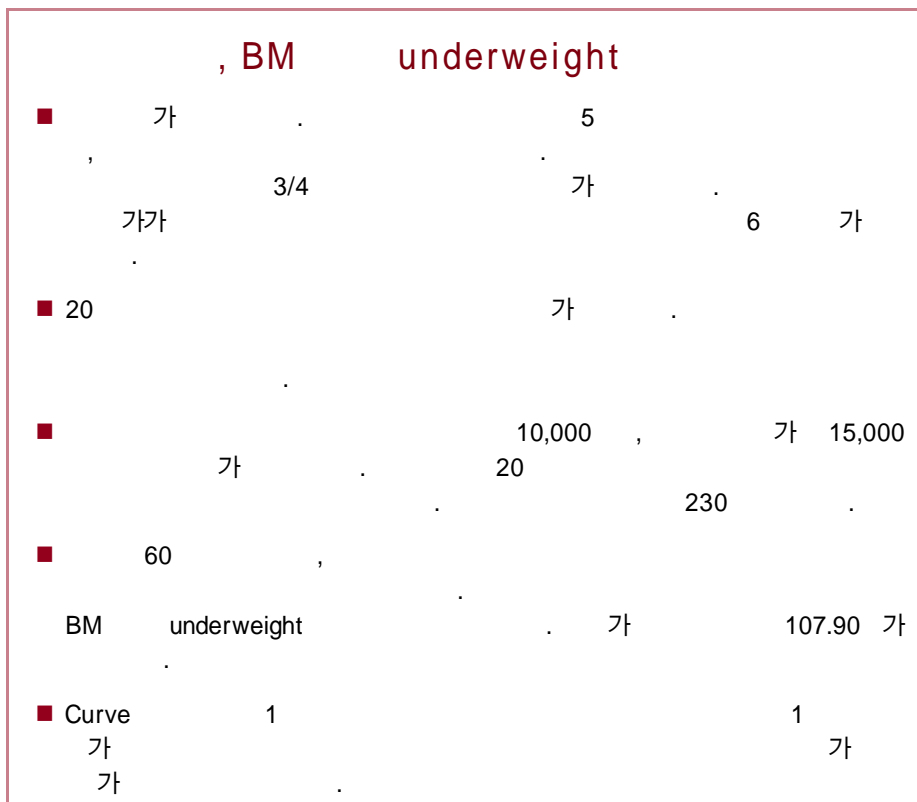


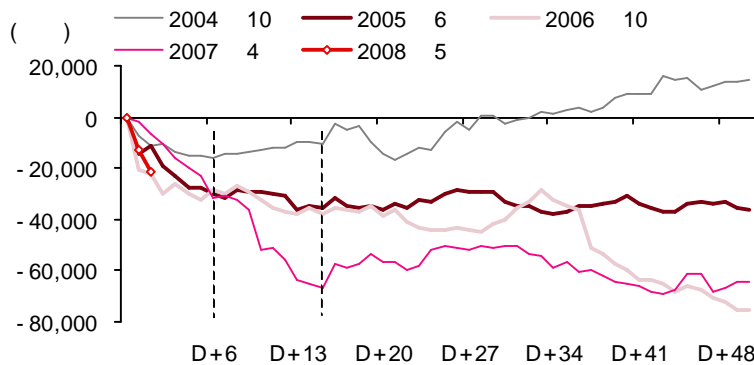
Fixed Income Strategy

02.2014.1768
dongjun.shin@hdsrc.com



	5/8	4/30	4/8
CD(91)	5.36%	5.36%	5.40%
1	5.15%	4.97%	5.11%
2	5.35%	5.02%	5.15%
3	5.22%	4.88%	5.03%
5	5.29%	4.96%	5.05%
10	5.43%	5.14%	5.19%
20	5.46%	5.17%	5.22%
3	6.12%	5.78%	5.94%
(AA -)			

> 20



: KRX

5

5 가: 가가 ...

5

1)

2)

3)

3/4

6

3/4

가

가가

6

5

3

24bp, 5

24bp

+18bp . 5 8 가

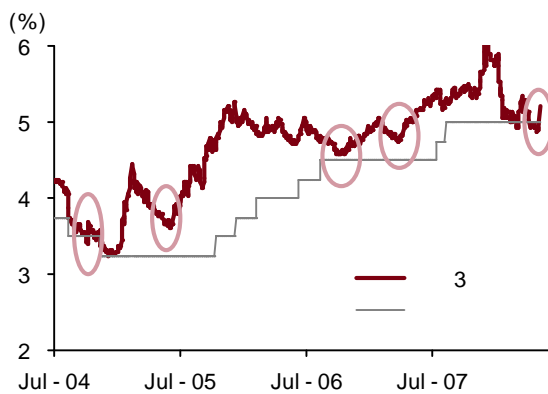
2004 10 3
+22bp . 2004

5 6 30,664
21,609

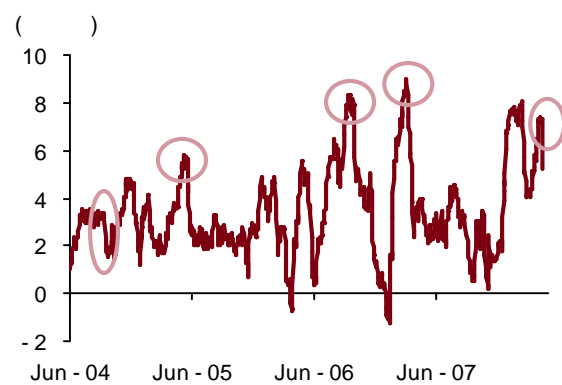
가 . 4

5 7

1> 3



2>



:

: KRX

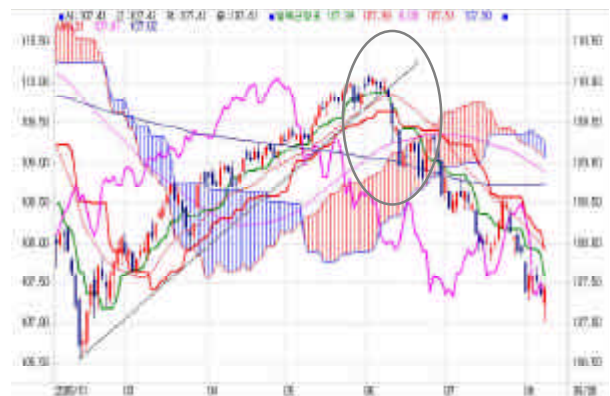
4 가 12bp
가
2004 10 , 2005 6 , 2006 10 ,
2007 4 가
1) 20
2) 20
3) 가 3 ()
4) 60 ()
5) 가

3> : 2008 5



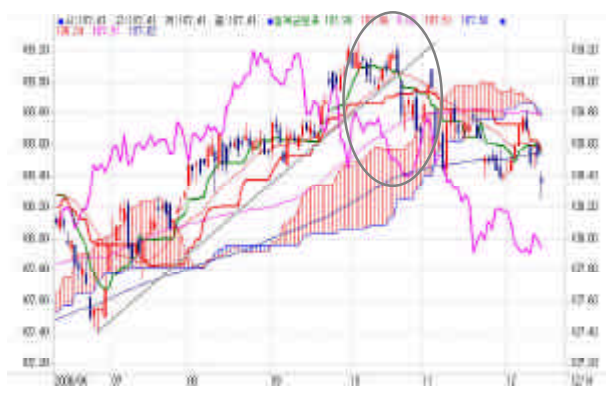
: KRX

4> 1: 2005 6



: KRX

5> 2: 2006 10



: KRX

6> 3: 2007 4



: KRX

5 7 20 (-12,437)

2004

2004

가

가

.2004

60

20
2~3

()

2004 10
.2005~2007

()

가 2004

.10 5 3
.7

-10bp

“ ”

17bp

+18bp

가

, 3 5bp

10 7 20
가

가 2~3

11

가

2004

1,150

“ ”

KRW/USD 10
.5

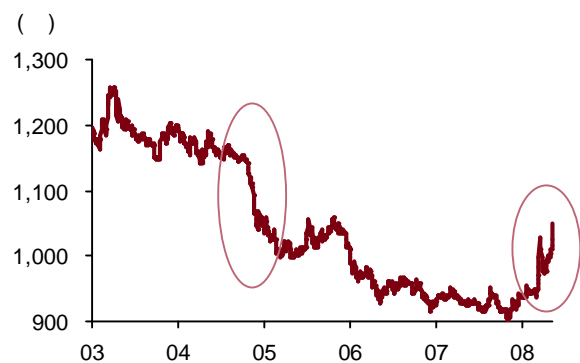
. 가

7> 4: 2004 10



: KRX

8> 2004 2008 , KRW/USD



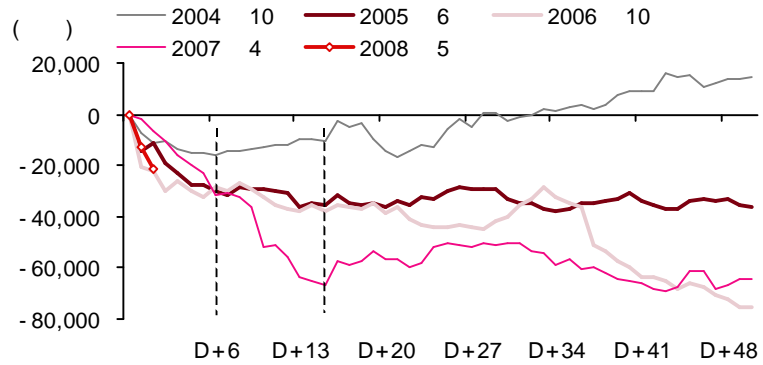
: Thomson Datastream

Strategy: , BM Underweight

6

2004 2005 ~2007 6 30,000
 , 15 가 15,000
 가 21,609 , 가 10,000
 가 42,000 가
 가 42,000
 15,000 가 가 20

9> 20



: KRX,
 : D+1 20

230

가? 116
 2004 (-128)
 230 3 +75bp
 가 106.30 , 가 2006
 107.00, 가 2005 105.50 가

20

가

가 , 20

가

60

. BM 가
 . BM underweight 가
 107.90 가 , BM overweight 가

				underweight		
1	Curve		. 20	6		2~5
		1				15
	5				. 1	
		1	가			
		가	가			

가 3

www.youfirst.co.kr []		
가	가	가