

Fixed Income Strategy

02.2014.1768
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■ IRS curve : Callable Range Accrual
 IRS receive
 IRS curve flat CD

■ IRS curve : IRS curve
 unwinding steepener unwinding(IRS flat)
 가 CMS Spread Accrual

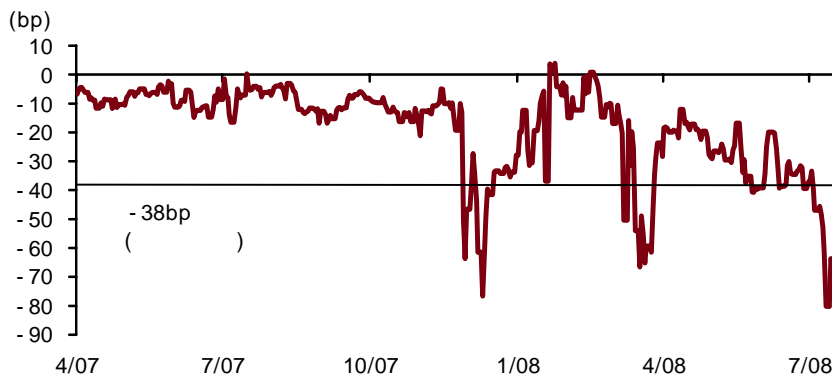
■ 가 :
 3M 10 Fwd spread가 -0.48~ -0.28bp
 가 IRS pay

■ : CPI 6% 가
 5 6.00%

■ Curve : 3 curve steepening , CMS
 . IRS 10 -5 -10~-5bp, IRS 5 -3 -15~-10bp
 flattening

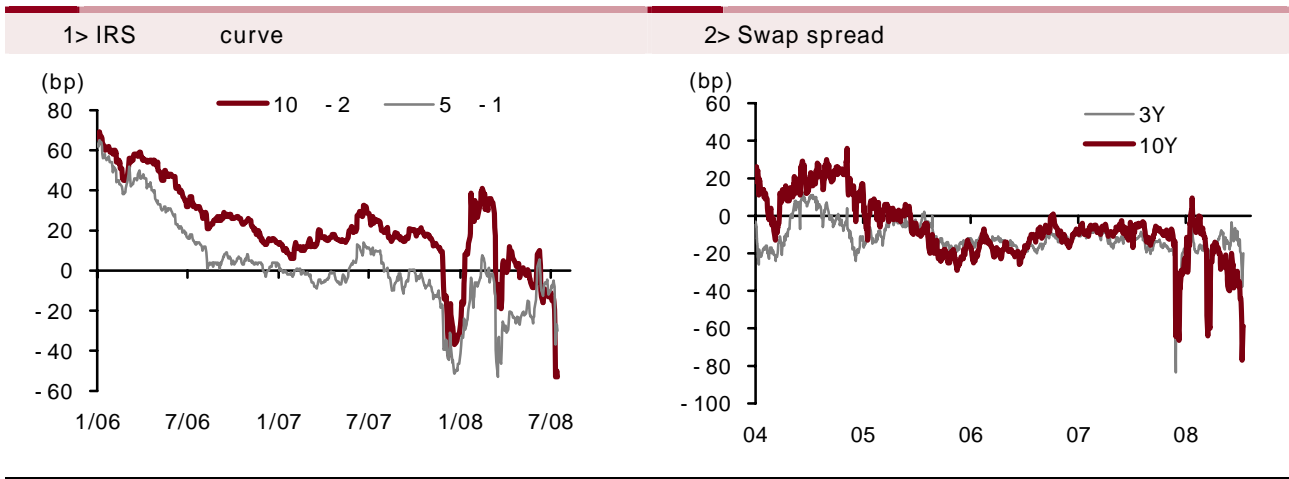
	7/15	7/8	6/16
CD(91)	5.52	5.41	5.36
1	5.97	5.73	5.48
2	6.32	6.14	5.80
3	6.13	6.03	5.70
5	6.13	6.12	5.80
10	6.07	6.14	5.87
20	6.06	6.14	5.88
3 (AA-)	7.15	6.94	6.61
3 (BBB+)	8.14	7.92	7.58

CD3M- 3M 10 Forward spread



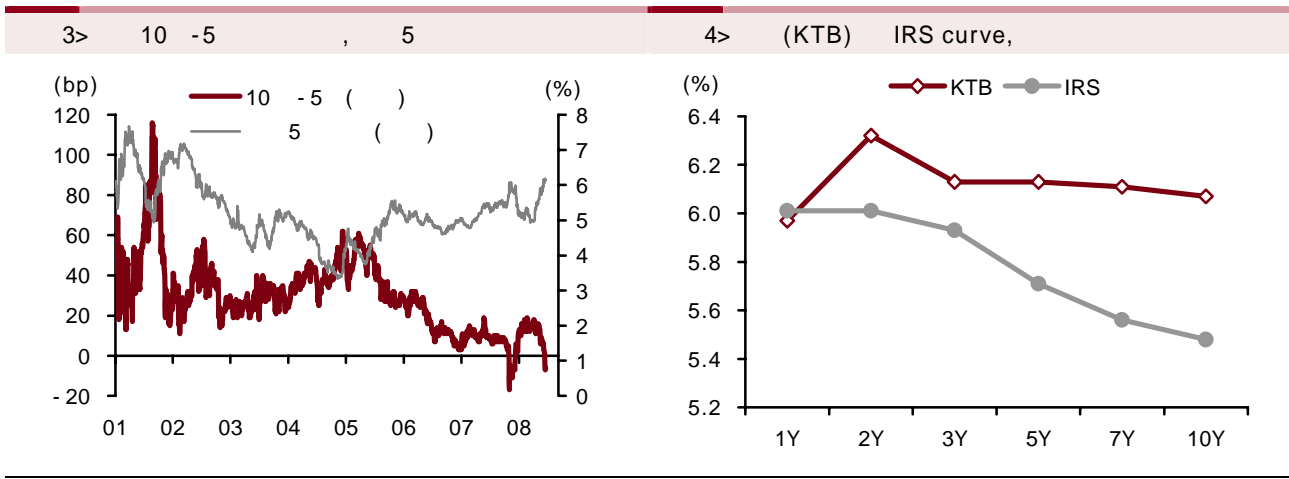
: Bloomberg.

가
(KTB) (IRS)
(IRS - KTB)
2007 2008 3
가



: ICAP

: 3, ICAP



: 3

: 2008 7 15, 1, 2
: 3, ICAP

IRS curve

IRS curve
가
Range Accrual
CD

IRS receive
가
IRS receive
IRS curve flat

Callable
가
CD Range Accrual

IRS receive

IRS curve

IRS curve
steepener unwinding(IRS flat)
unwinding
1) CMS Spread Accrual('CMS')
, 2) (IRS - KTB)
가
IRS curve
10
CMS가

(1)

+ *(CD3M - 3M) cap floor
가 floor zero가
IRS pay

CD3M - 3M Forward

**CD3M - 3M
Forward spread가
-38bp**

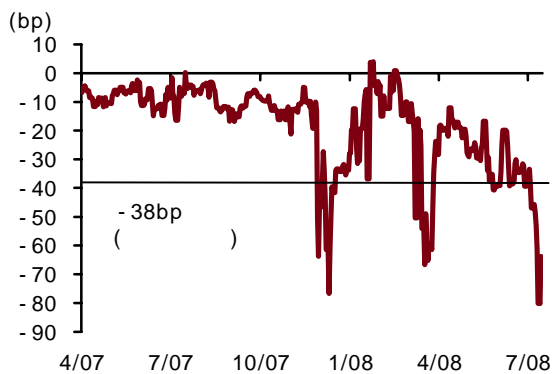
2006 7,100 1 5,150
~10 zero (floor) 2
-38bp CD3M - 3M Forward 가 가
unwinding IRS receive

가 (floor)

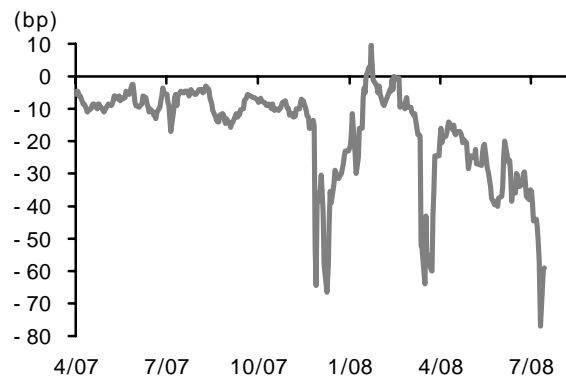
unwinding 가

CD3M - 3M 10 Forward spread가 -38bp

5> CD3M - 3M 10 Forward spread



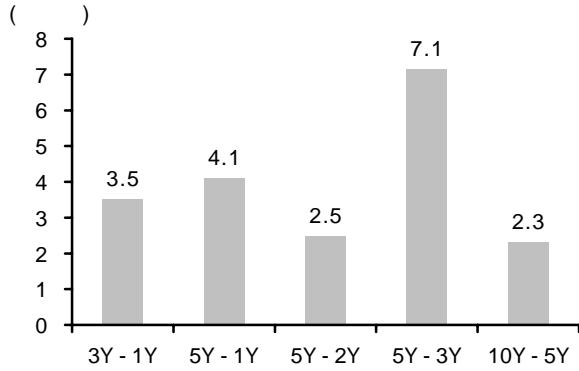
6> 10



: Bloomberg,

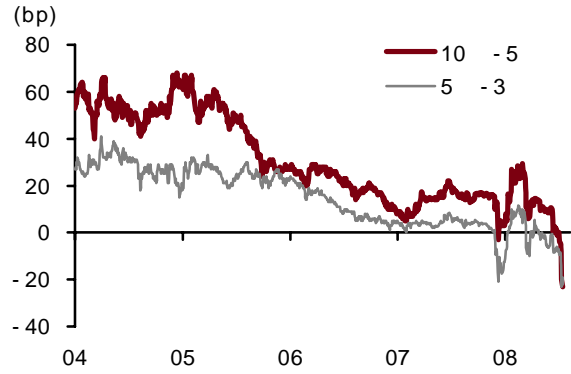
: 3 , ICAP

9> CMS Spread Accrual



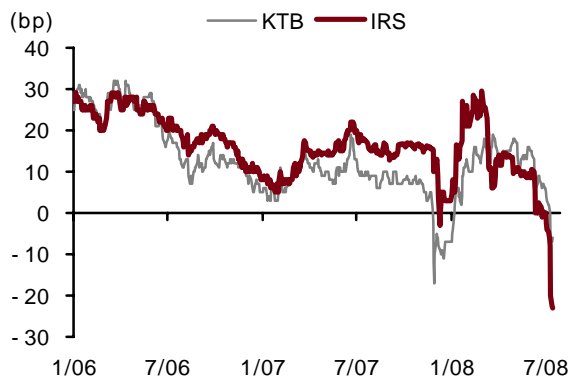
: 가,

10> IRS 10 - 5



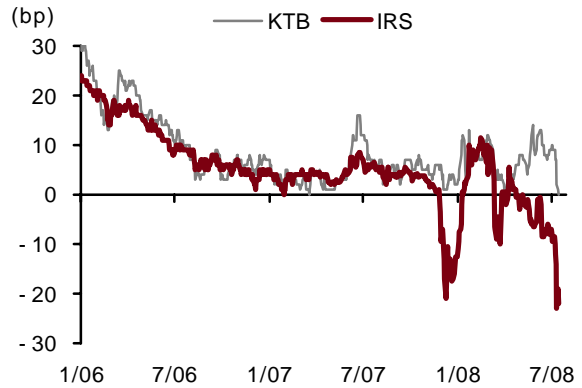
: ICAP

11> 10 - 5 KTB, IRS



: 3 , ICAP

12> 5 - 3 KTB, IRS



: 3 , ICAP

Strategy:

가
10 Forward spread가 -0.48~ -0.28bp
가
+IRS pay
가 6% 가
가
5 20 6.00% 가

가 가

Curve

Curve 가 가

1) Curve steepening: CMS 가
가 curve가 가

2) Curve flattening: CD 가
curve flattening

1) curve steep 가
flat 3
steepening ,
IRS 10 -5 -10~ -5bp, IRS 5 -3
-15~ -10bp flattening

가 3

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가	가	가
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