

KTB 가 REPO

T. 3770-4167

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[ ]

<b>1. Repo</b>	_____	- 2 -
<b>2. Repo</b>	_____	- 3 -
<b>3. Repo</b>	( ) _____	- 4 -
<b>4.</b>	_____	- 5 -
<b>5.</b>	_____	- 6 -
<b>6. 가</b>	_____	- 7 -
<b>7. Repo</b>	_____	- 8 -
<b>8. Repo</b>	_____	- 9 -
<b>9. Repo</b>	_____	- 10 -
<b>10. Repo</b>	_____	- 11 -
<b>[ ]</b>	_____	- 12 -

## Repo

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\*Repo : 가

, Repo

2 가

\*Repo ( ) : 가

\*Repo ( ) :

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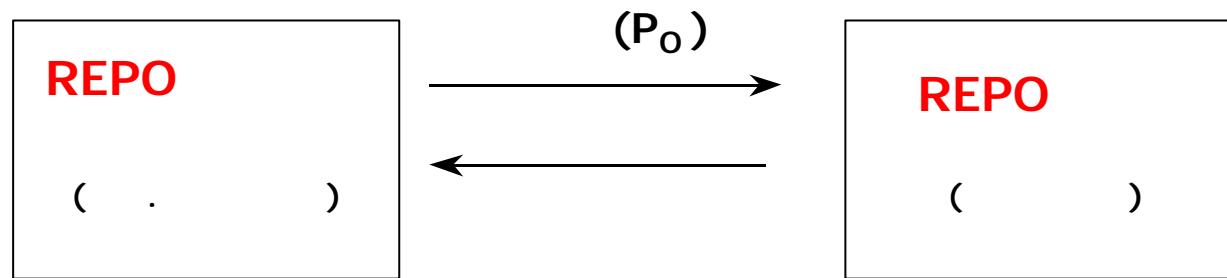
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1 Repo (Term repo) Repo Repo

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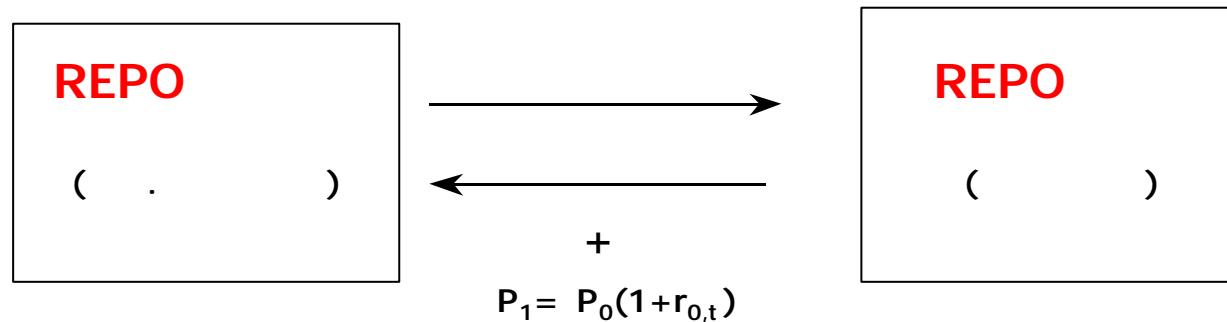
Delivery Repo Repo(Hold - in - Custody) 3 (Triparty) Repo

Repo



[Repo (t)]

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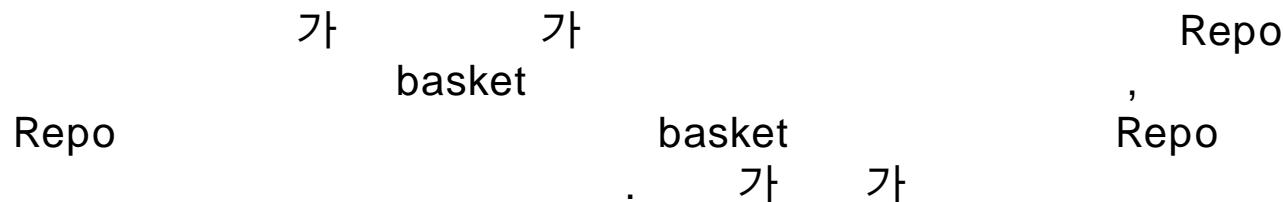
[ Repo (T)]

# Repo

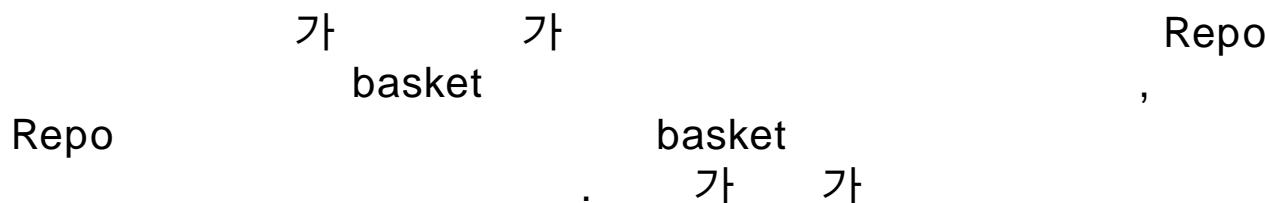
가 (actual) > 가 (theo.) (REPO + \_\_\_\_\_, \_\_\_\_\_)

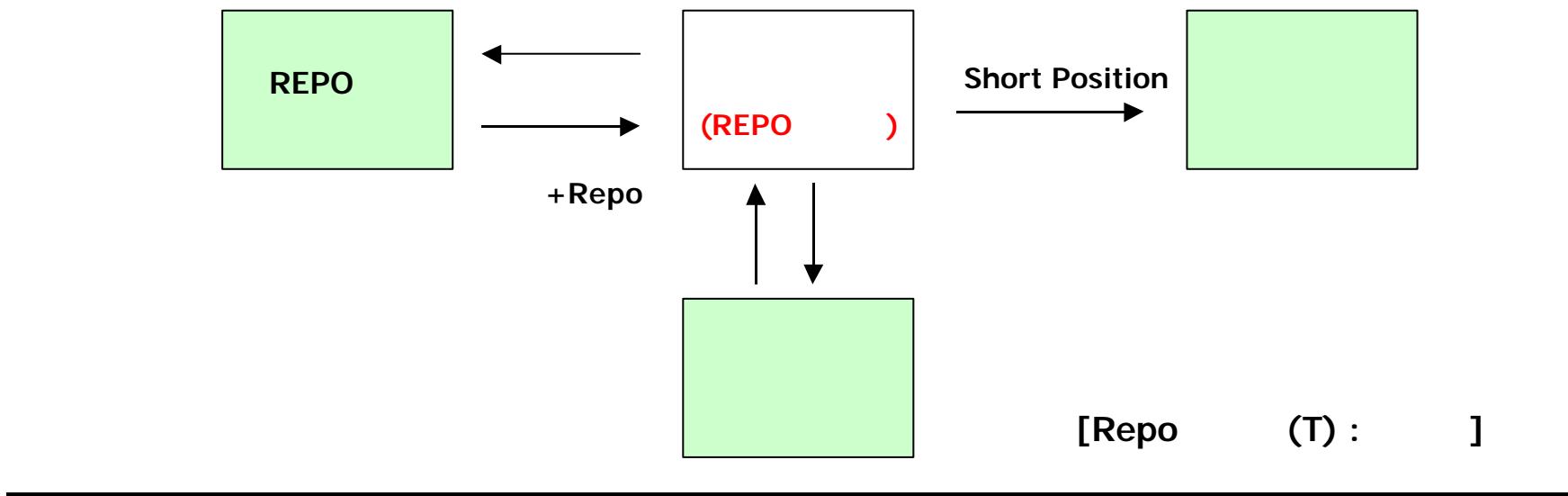
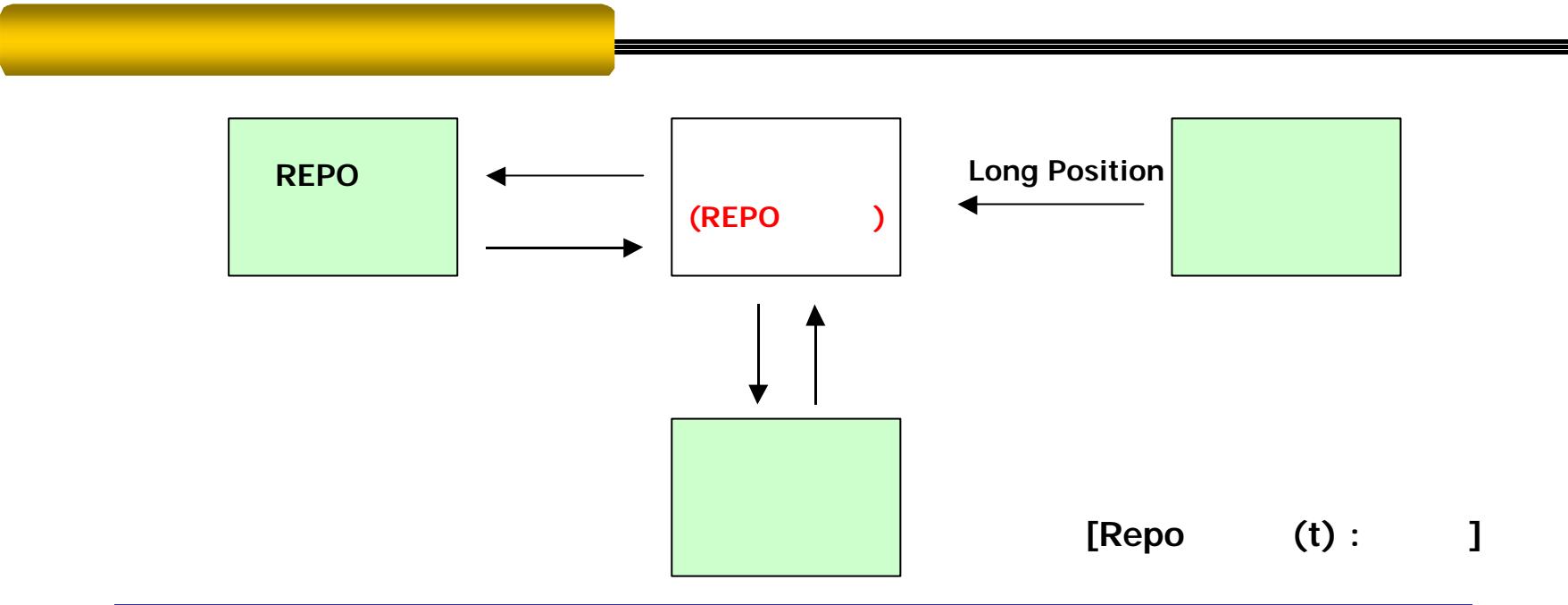
가 (actual) < 가 (theo.) (REPO + \_\_\_\_\_, \_\_\_\_\_)

- (cash and carry arbitrage strategy)



- (Reverse cash and carry) :





\_\_\_\_\_ : 3 14 KTB = 100

$P_0 = W 10,000,000,000.$  Repo rate = 3%.

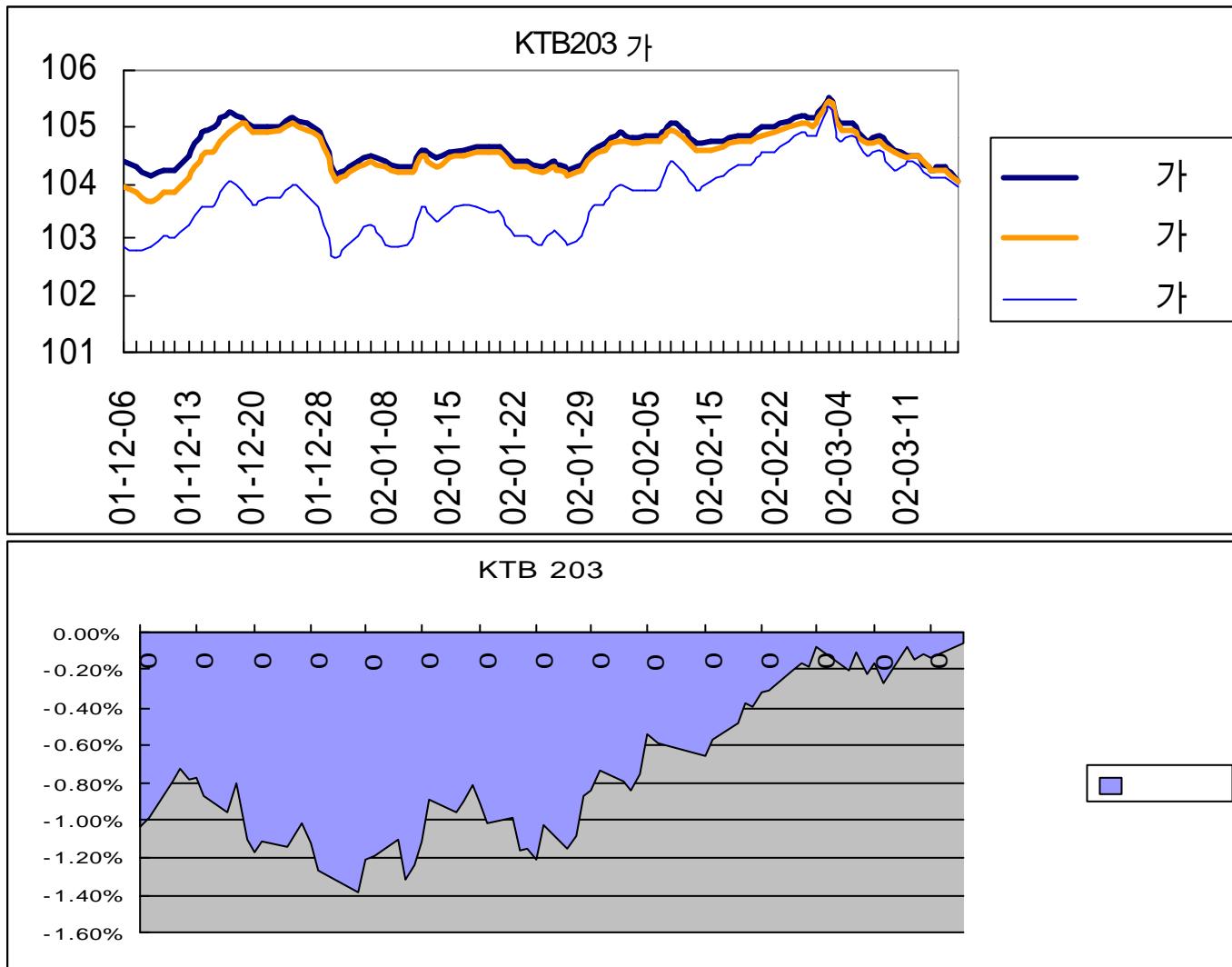
: t = 90days

$$\begin{aligned}P_1 &= P_0 [(repo\ rate)(90/365) + 1] \\&= 10,000,000,000[(0.03)(90/365) + 1] \\&= 10,073,972,603\end{aligned}$$

[Repo ]	[Repo ]
$(P_0)$	$+ : (P_1)$
$(-B_0)$	$(B_1)$
KTB $(F_0)$	KTB $(-F_1)$

\* :  $(B_1 - B_0) +$   
 $(coupon) +$   $(F_1 - F_0) +$  Repo  $(P_1 - P_0) -$

가



## Repo

[ 6 ( 3/14 , 6/20 ) ]

REVERSE REPO( )

1-6 100	KTB 206 BASKET	Repo : 3.0%
1-9 100		Repo : 90
1-10 100		가 103.52 가 102.83 -0.67

$$= \frac{S \times MD_S}{F \times MD_F} = \frac{300 \times 2.82 \times 100,000,000}{102.83 \times 2.76 \times 1,000,000} = 298$$

(ex-ante)

$$\begin{aligned} &= \text{가 (theo.)} - \text{가 (actual)} \\ &= \text{가} - \text{가} \times \text{가} \times \text{가} \times 100 \\ &= 103.52 - 102.83 \times 298 \times 0.01 \times 100 = 208,600,000( ) \\ &; \quad \text{가} \quad \quad \quad \text{가} \end{aligned}$$

# Repo

REPO	가	(	/	)	]	
:	Repo	/	->			
:	100					
	2002/3/20	( )	100	가	104.12	가 103.56
	2002/3/20		KTB206		6.477%	6.6783%
Repo	3.00%		2002/6/18		2.661073582	2.65890402
	4.45%	KRB206가	102.83		-0.73	-0.705%
	4.45%					
RP	가 103.15	29,275,575	100	Repo	216,559,049	
	6.828%		292		-321,229,256	1/6 vs 1/9 0.092%
	2.657214277				321,229,256	1/9 vs 1/10 0.697%
	-0.32		2,336,000		396,471,970	1/6 vs 1/10 0.789%
	-0.310%		3,000,000		-179,912,921	
	90,820,979		5,336,000			
01/6	2001/7/4	2004/7/4	5.86%	6.183%	2002/1/4	2002/4/4 10
01/9	2001/10/10	2004/10/10	4.40%	6.275%	2002/1/10	2002/4/10 11
01/10	2001/10/17	2006/10/17	5.64%	6.972%	2002/1/17	2002/4/17 19
가	가	Repo	가	Repo	가	
100.53238	100.15711	6.411%	99.802024	6.599%	2.134646061	2.102152046 146500000 146232575
96.439793	96.388758	6.485%	96.046955	6.650%	2.409106945	2.371897798 110000000 109719089
95.783578	95.413951	7.139%	95.074945	7.234%	4.008819693	3.940143 141000000 140520306

# Repo

C

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(A+C+D-B)

1.									
	*	-1.00%							가
	*		01/6	5.183%	2002/4/4	2002/7/4	9	102.509799	
	1/6 vs 1/9	0.00%	01/9	5.275%	2002/4/10	2002/7/10	10	98.939589	
	1/6 vs 1/10	0.00%	01/10	5.972%	2002/4/17	2002/7/17	18	99.697574	

가	107	Repo	/					
	1,197,200,000	172,829,979		0.5904%				
	30,114,696,200							
	-839,121,100							

2.			가	가				
	01/6	6.183%	100,588,335		376,680,000	124,131,879	0.4240%	
	01/9	6.275%	96,826,761		29,342,874,300			
	01/10	6.972%	96,013,647		-67,299,200			

D

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가

F9

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Repo

\*Source :

( 2 )

Repo

.xls

## Repo

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가

[ ( MD/ MD) ]

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Repo

가

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Squeeze

( Penalty )

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가

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가

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(Slippage)

\* Repo

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가

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**Repo** , 2001.6.19

**Repo** , 2001.11.22

**Repo** , 2002.3.13

**Repo** .xls, , 2001. 8. 20

**Fixed Income Mathematics, Fabozzi, 1997, McGraw-Hill**

**Understanding Repo Maket, Moorad Chodhry, 2000(presentation material)**

**Repo of Government Securities, Simon Gray, Handbook in Central banking, BOE 1998(<http://www.bankofengland.co.uk/ccbs/publication/ccbshb16.pdf>)**

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(3770-4178, 4134)