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KTB

가

REPO

T. 3770-4167

=====

[       ]

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

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# Repo

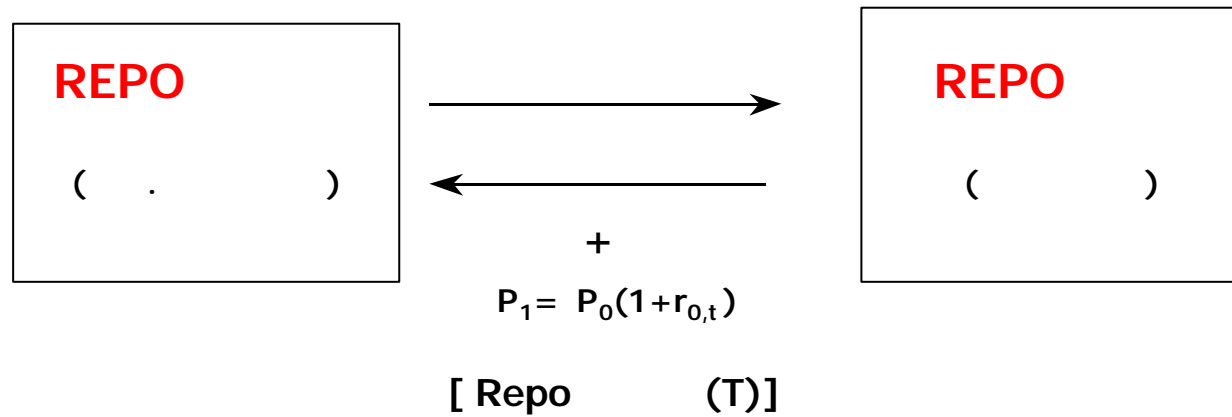
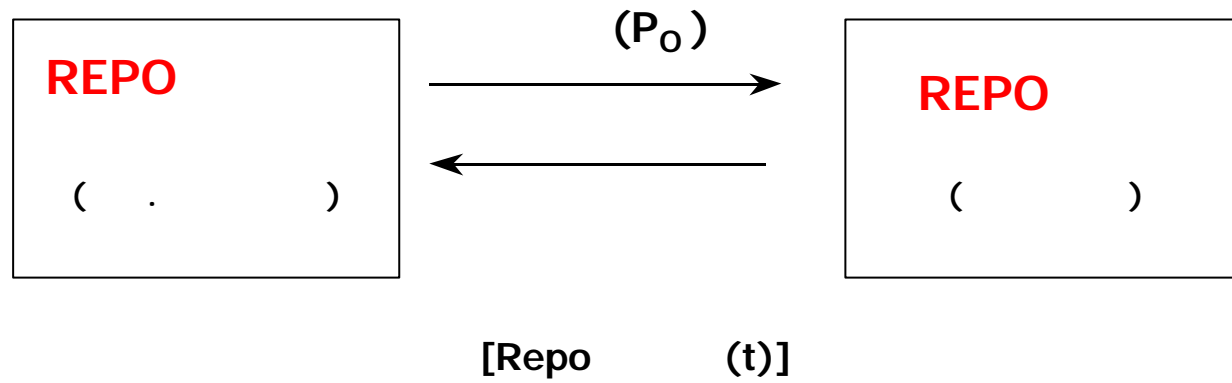
○

\*Repo : 가 Repo  
,  
2 가  
\*Repo ( ) : 가  
\*Repo ( ) :

○

- 1 Repo (Term repo) Repo Repo
- Delivery Repo Repo(Hold -in - Custody) 3 (Triparty) Repo

# Repo



# Repo

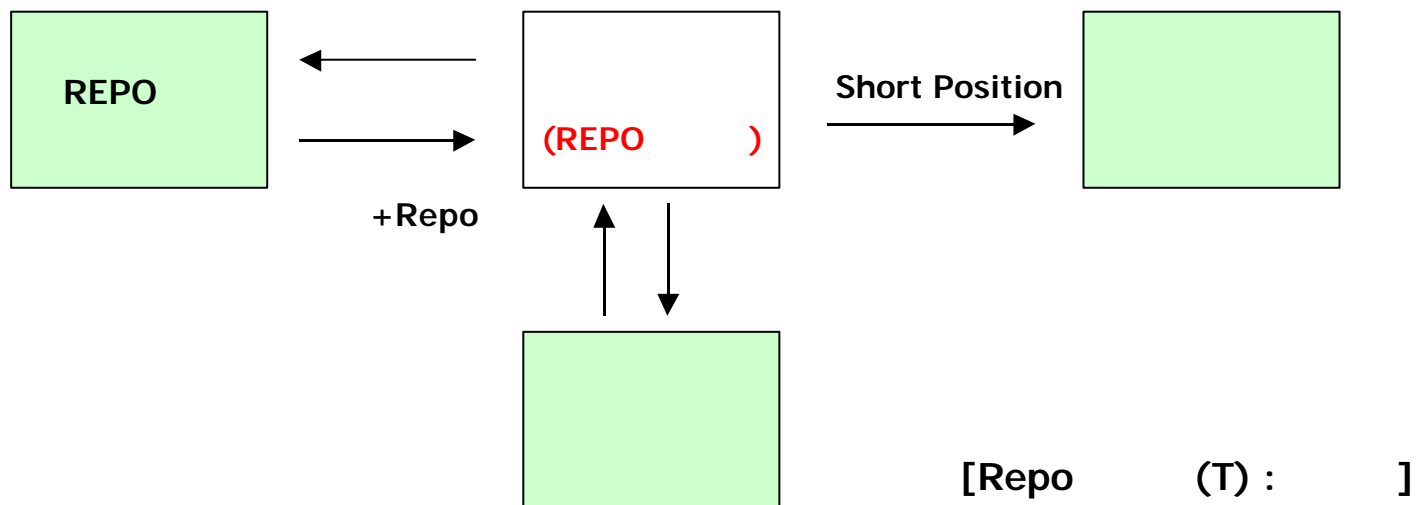
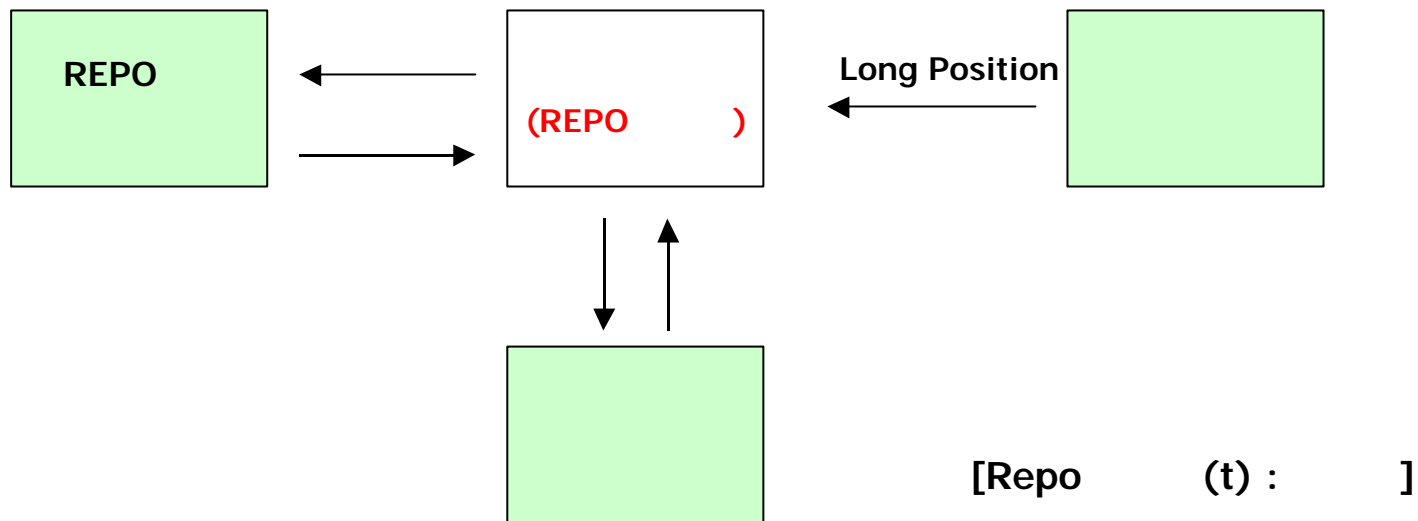
$\text{가 (actual)} > \text{가 (theo.)} \quad (\text{REPO} + \text{_____})$   
 $\text{가 (actual)} < \text{가 (theo.)} \quad (\text{REPO} + \text{_____})$

- (cash and carry arbitrage strategy)

Repo      가      가      Repo  
              basket                ,  
              basket                Repo  
              .      가      가

- (Reverse cash and carry) :

Repo      가      가      Repo  
              basket                ,  
              basket                ,  
              .      가      가



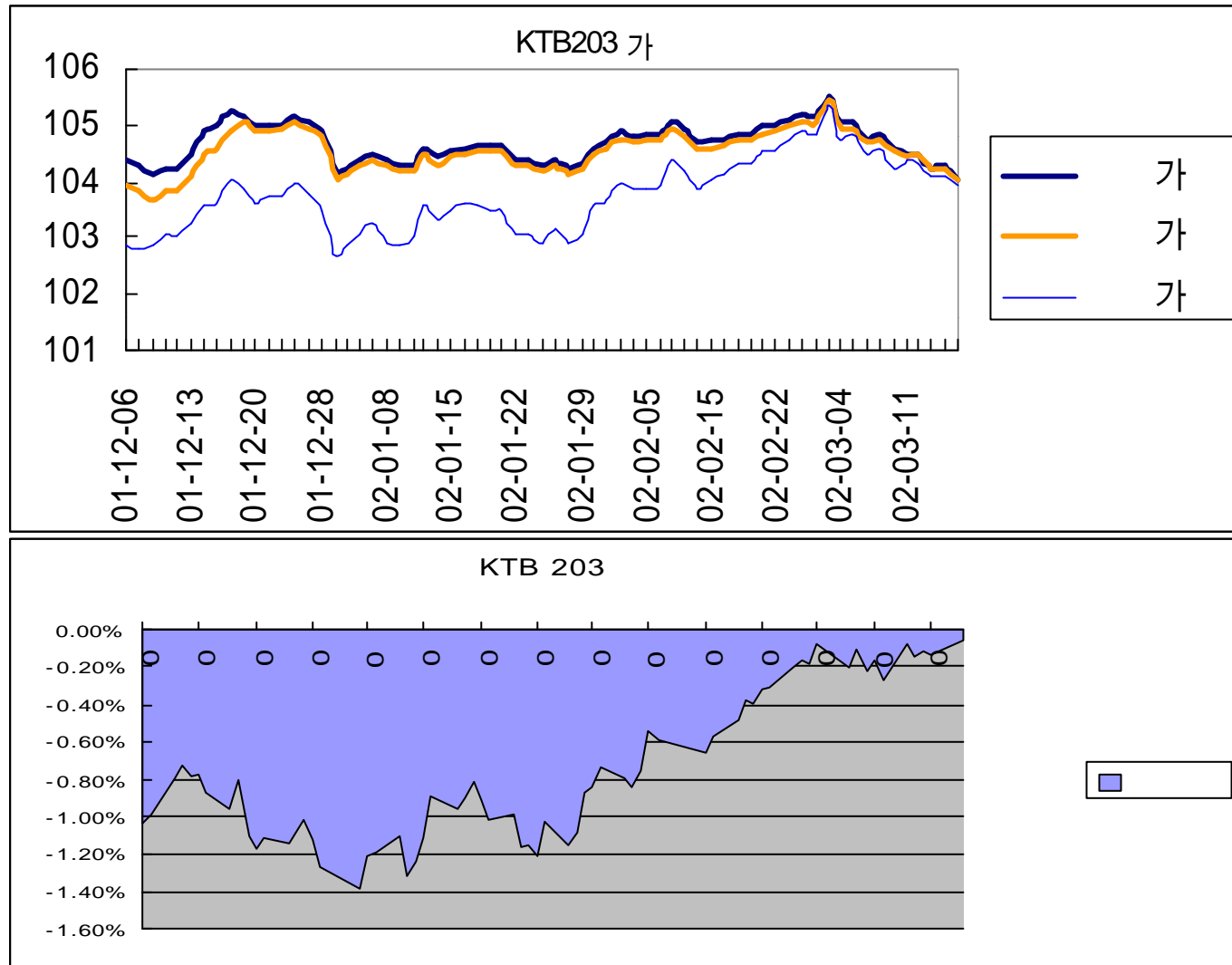
\_\_\_\_ : 3 14 KTB = 100

$P_0 = W$  10,000,000,000. Repo rate = 3%. : t = 90days

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

[Repo ]	[Repo ]
$(P_0)$ $(-B_0)$ KTB $(F_0)$	$+ : (P_1)$ $(B_1)$ KTB $(-F_1)$
* : $(B_1 - B_0) +$ $(\text{coupon}) +$	
$(F_1 - F_0) + \text{Repo}$ $(P_1 - P_0) -$	

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)

$$= \text{가 (theo.)} - \text{가 (actual)}$$

$$= \text{가} - \text{가} \times \text{가} \times \text{가} \times 100$$

$$= 103.52 - 102.83 \times 298 \times 0.01 \times 100 = 208,600,000( )$$

; ( )가 가 가

## Repo

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: 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		29,275,575,100	Repo	216,559,049		
	103.15						
	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

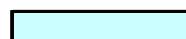
# Repo

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	*	1:	
	-839,121,100	*	2:	

2.			가	가	104.12	Repo	/
	01/6	6.183%	100.588335		376,680,000	124,131,879	0.4240%
	01/9	6.275%	96.826761		29,342,874,300		
	01/10	6.972%	96.013647		-67,299,200		

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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.xls, , 2001. 8. 20

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