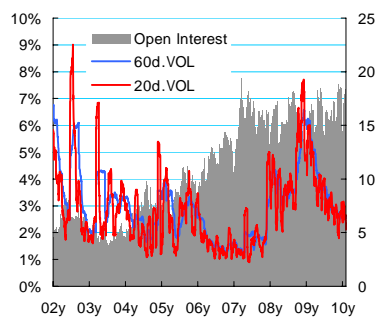


# KTB Futures *Daily*

Fixed Income Analyst  
82-2-3707-3623  
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◆ 110.0p  
1,533  
5  
3  
5  
110.0p  
가

◆ 189,850  
가  
(20, 60)  
2009  
3%  
가  
가  
가  
가  
가  
가



◆ 110.0p  
5  
110.0p  
美 가  
가  
가  
+8  
: (161E3) 109.85 110.15

[ ]  
국고 5y 2조 5100억 입찰 / 통안만기 2조 5000억 / 만기 3조 3077억 /  
일 09년 12월 국제수지(잠정)

Neutral  
Neutral  
Neutral

## Financial Market

\*Updated 07:30 AM

	Price	Chg.		Price	Chg.		Price	Chg.		Price	Chg.
KOSPI	1,567.12	-49.30	DJIA	10,012.23	+10.05	USD/JPY	89.48	+0.49	USD/KRW	1,169.90	+19.00
KOSDAQ	497.37	-18.86	NASDAQ	2,141.12	+15.69	EUR/USD	1.3637	-0.0084	NDF1M	1,172.00	-
NIKKEI	10,057.09	-298.89	FTSE	5,060.92	-78.39	WTI	71.19	-5.79	CDS5y	119	-
ShanghaiC	2,939.40	-55.91	CAC40	3,563.76	-125.49	GOLD	1,052.80	-10.20	*FESB5y	104	+2

## KTB Futures Market

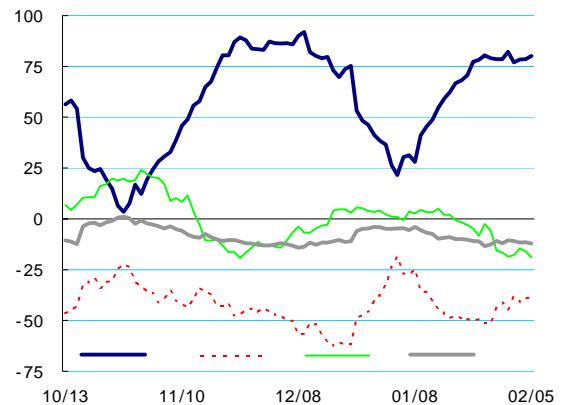
	가	가	가	가		가	가	가	가	M
KTB003	110.07	110.11	109.98	109.99	+0.11	86,307	189,850	110.19	-0.20	110.42 2.683
KTB006	0.00	0.00	0.00	109.35	-	0	201	109.52	-0.17	110.09 2.679

## KTB Hedge Ratio

Basket	[Basket] Hedge Ratio		M		Hedge Ratio		M		
	KTB003	KTB006			KTB003	KTB006			
[8-6]KTB0475-1112	<b>60.1</b>	60.5	3.887%	1.734	[8-2]KTB0550-2803	387.0	389.8	5.470%	11.126
[9-2]KTB0400-1206	<b>74.6</b>	<b>75.2</b>	4.120%	2.194	[8-3]KTB0550-1106	44.7	45.0	3.460%	1.274
[9-3]KTB0500-1409	<b>138.8</b>	<b>139.8</b>	4.782%	3.976	[8-4]KTB0575-1309	113.6	114.4	4.540%	3.151
[9-4]KTB0425-1212	89.7	<b>90.4</b>	4.221%	2.628	[8-5]KTB0575-1809	235.2	236.9	5.320%	6.590
[7-7]KTB0575-1012	28.3	28.5	3.080%	0.809	[9-1]KTB0475-1403	124.6	125.5	4.720%	3.602
[8-1]KTB0525-1303	98.3	99.0	4.370%	2.769	[9-5]KTB0550-2912	408.9	411.8	5.460%	11.900

## KTBF Trading by Investors

KTBF	02/05		02/05	02/04	02/03	
	9,028	7,495	<b>1,533</b>	236	1,405	80,163
	41,781	41,003	<b>778</b>	1,638	-2,478	-38,409
	19,725	22,671	<b>-2,946</b>	-1,505	3,244	-18,979
	2,921	3,640	<b>-719</b>	226	-825	-12,191
가	4,899	2,802	<b>2,097</b>	-479	-528	3,825
	263	455	<b>-192</b>	-267	-1,016	-1,644
	20	20	<b>0</b>	10	0	-496
	139	389	<b>-250</b>	384	70	1,067
	200	54	<b>146</b>	-8	-1	-11,894
	7,331	7,778	<b>-447</b>	-235	129	-1,442

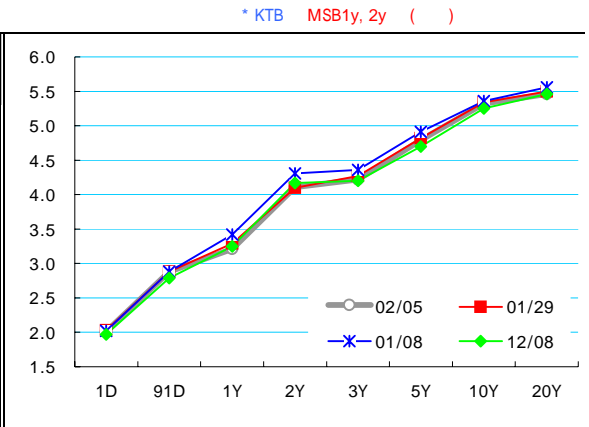


## Technical Analysis [Futures]

Daily Chart				30 Minutes Chart : ( +1: , -1: )			
P I V O T	2	110.16		7	Chaikin Osc.	-1	
	1	110.07			EMA	+1	
	PIVOT	110.03			MACD	-1	
	1	109.94			ROC	-1	
D M	High	110.05	Stochastics	-1	Signal	-3	
	Low	109.92	CCI	-1			
M A	5MA	109.82	Parabolic	+1			
	20MA	109.63					
	60MA	109.27					

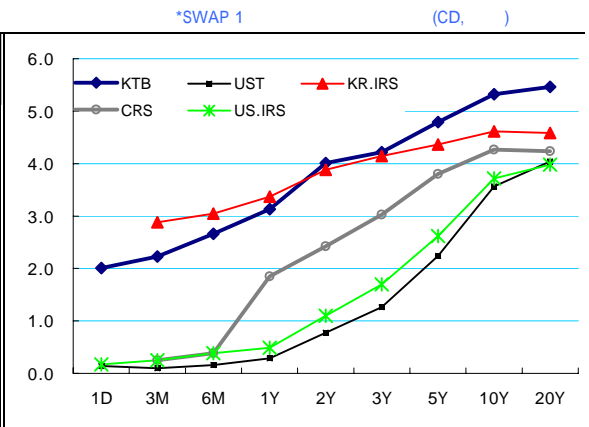
## □ KR & US Treasury Market

Bond Yield	*KTB (MSB)		US.Treasury				
	Yield	Chg.	Yield	Chg.	KR-US		
1D	2.01	-0.01	0.14	-	+1.87		
3M	2.23	-0.02	0.10	+0.00	+2.13		
6M	2.66	-0.04	0.16	+0.01	+2.50		
1Y	3.13	(3.21)	-0.03	(-0.03)	0.28	-0.03	+2.85
2Y	4.01	(4.11)	+0.01	(+0.03)	0.78	-0.03	+3.23
3Y	4.22	-0.04	1.26	-0.04	+2.96		
5Y	4.79	-0.05	2.24	-0.06	+2.55		
10Y	5.32	-0.04	3.57	-0.04	+1.75		
20Y	5.46	-0.04	4.04	-0.04	+1.42		



## □ Swap Market

Swap Rate	*CD / IRS		*Libor / CRS		*Libor / US.IRS	
	Yield	Chg.	Yield	Chg.	Yield	Chg.
1D					0.17	+0.00
3M	2.88	-	0.25	+0.00	0.25	+0.00
6M	3.04	-0.01	0.39	-	0.39	-
1Y	3.37	-0.02	1.85	-	0.49	-0.02
2Y	3.89	-0.03	2.43	-0.16	1.10	-0.05
3Y	4.15	-0.02	3.03	-0.16	1.69	-0.07
5Y	4.37	-0.03	3.80	-0.15	2.62	-0.08
10Y	4.62	-0.02	4.27	-0.01	3.72	-0.07
20Y	4.59	-0.00	4.24	-0.09	3.98	-0.12



## □ Bond Trading by Investors

	13,057	1,982	0	2,435	3,182	2,099	1,916
	1,893	1,811	0	-578	-	500	-7
	-41	-884	-96	397	275	100	-106
	3,153	963	10	61	3,333	-305	237
	-49	17	54	-193	63	-	300
	6,626	1,355	63	1,282	-458	1,124	-87
.	842	600	-8	197	256	200	37
.	-863	-1,203	0	690	-180	-500	800
가	0	0	0	0	-261	0	-496
	345	163	-21	-131	159	140	1,236
	666	-614	-	-	-	1,280	2

## □ Securities Borrowing & Lending

	2,387	8,700	124,297
[9-3]1409	300	100	17,100
[8-6]1112	200	0	12,750
[9-2]1206	100	0	12,080
[9-1]1403	300	0	11,900
[7-6]1709	0	0	8,514
[5-4]1509	0	0	8,268
[6-4]1109	0	0	7,230
[8-5]1809	410	0	6,397
[4-6]1409	477	7,575	4,326
[6-5]1609	0	0	3,387

## □ Technical Analysis [Spots]

KTB	PIVOT POINT					DEMARK		Moving Average Line			
	2	1	PIVOT	1	2	High	Low	5MA	10MA	20MA	60MA
KTB 3yr	4.22	4.22	4.21	4.21	4.20	4.22	4.21	4.26	4.26	4.25	4.26
KTB 5yr	4.80	4.79	4.78	4.77	4.76	4.79	4.77	4.83	4.82	4.81	4.79
KTB 10yr	5.33	5.33	5.32	5.32	5.31	5.33	5.32	5.34	5.34	5.35	5.34