



02) 786 - 3329
mymy.jeong@samsung.com

, 가?

가

,

가 가

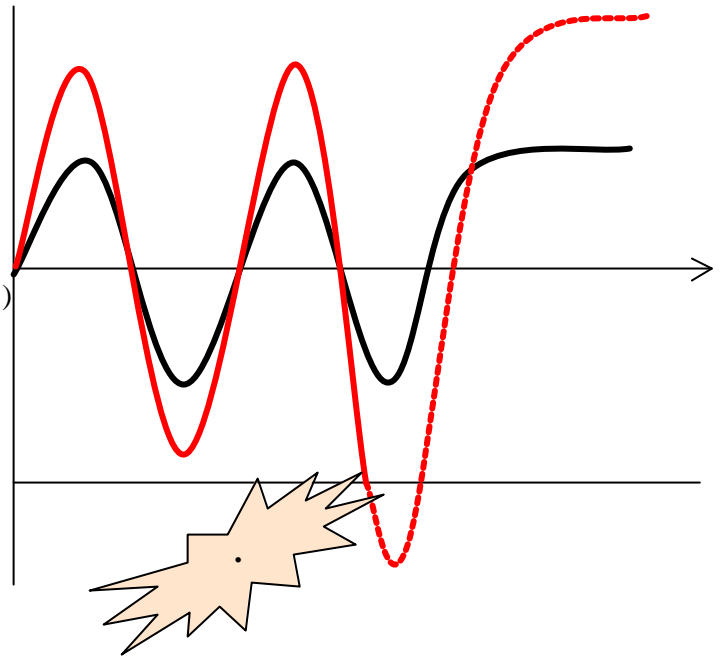
?

가

,

-

()



- 97

-

;

('99.4),

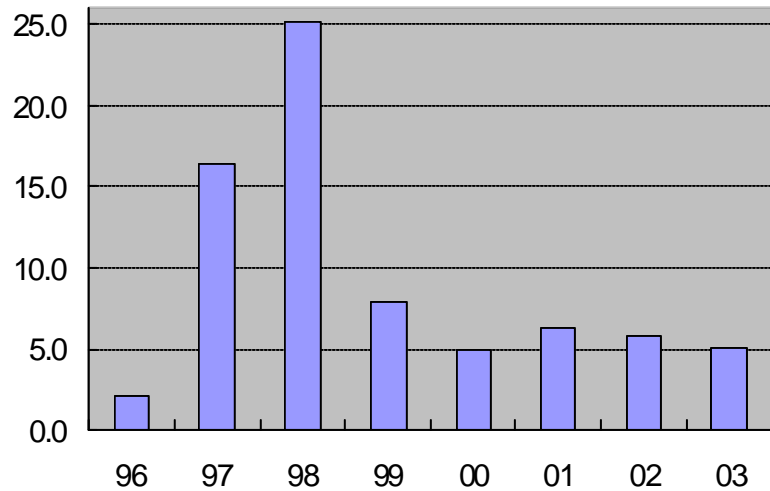
('01.10)

-

...

USD/KRW

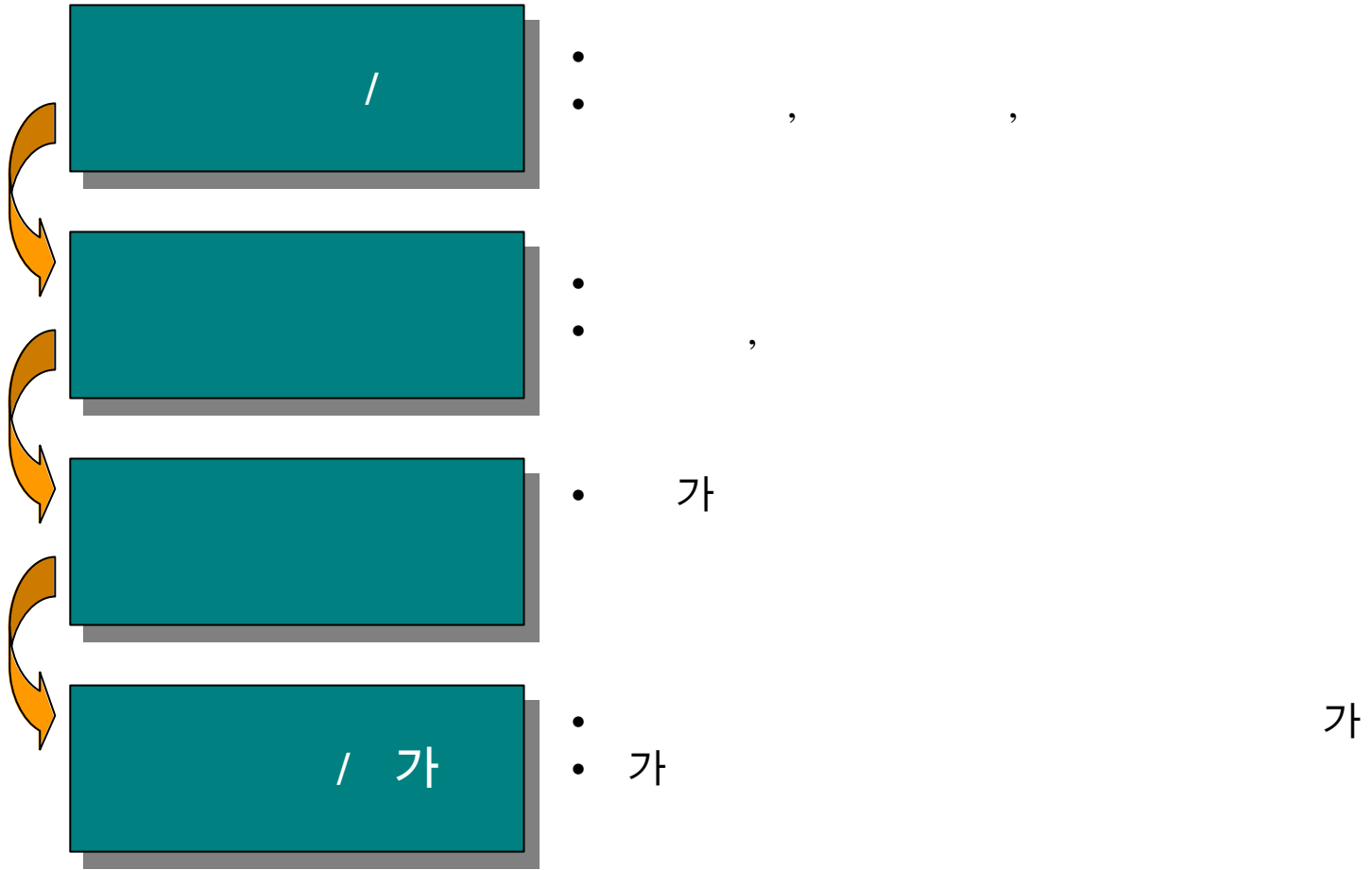
(:)



USD/JPY MONTHLY



- 가 ; 가
- 「 」 ('01.4~)
- ,
- 가
- 가 5~10%
- 가 ('03.10,)



•

:

•

(futures)

가?

가?

•

:

,

,

.

•

:

가?

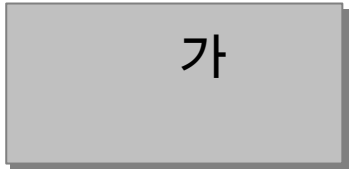




\$50,000 (1)



3 , 3,6,9,12 (6)



0.1 (tick value: \$50,000 0.1 =5,000)



,



8,000 (round-term 0.32)



(leverage effect)
 : (2%), (가): ,
 coupon ,
 : 3.33% (1 200)
 : 2.23% (2/3)

가 가

Monitoring

가

Margin Call

, 가

, -

?

Roll-over 가 .

Roll-over 가 .

()

가 ?

1 가 .

?

가 \$50,000 100% 가 가 .

100% .

Forward vs. Futures

	Forward	Futures
	▶ ↳	▶ ↳ 가
	▶ ,	▶
	▶	▶
	▶	▶ , ,1
가	▶ 가	▶ Market Price
	▶	▶
	▶ 가 spread가	▶
	▶	▶
/	▶ 가	▶ 가 .

Forward Futures

Forward

- 가 가 quote
- .
- full hedge가 가 .
- scheme

Futures

- 가 forward 가
- searching cost가 .
- 가 가 monitoring
- .
- dynamic hedge가 가 .

$$\frac{16,000}{50,000} = 0.32$$

0.32 Spread가 가

가 .

- 가 Spread가

가 .

-

가

가

Match

.

가 = **spot price + swap rate + market expectation + supply or demand**

└──────────┘

가

$$가 = F = \frac{S(1+r \times \frac{\quad}{360})}{(1+r^* \times \frac{\quad}{360})} = S + \frac{S(r-r^*) \times \frac{\quad}{360}}{(1+r^* \times \frac{\quad}{360})} = \text{spot} + \text{swap rate}$$

r = KRW , r* = USD , S(spot) =

Swap Rate

가 (가)

USD KRW

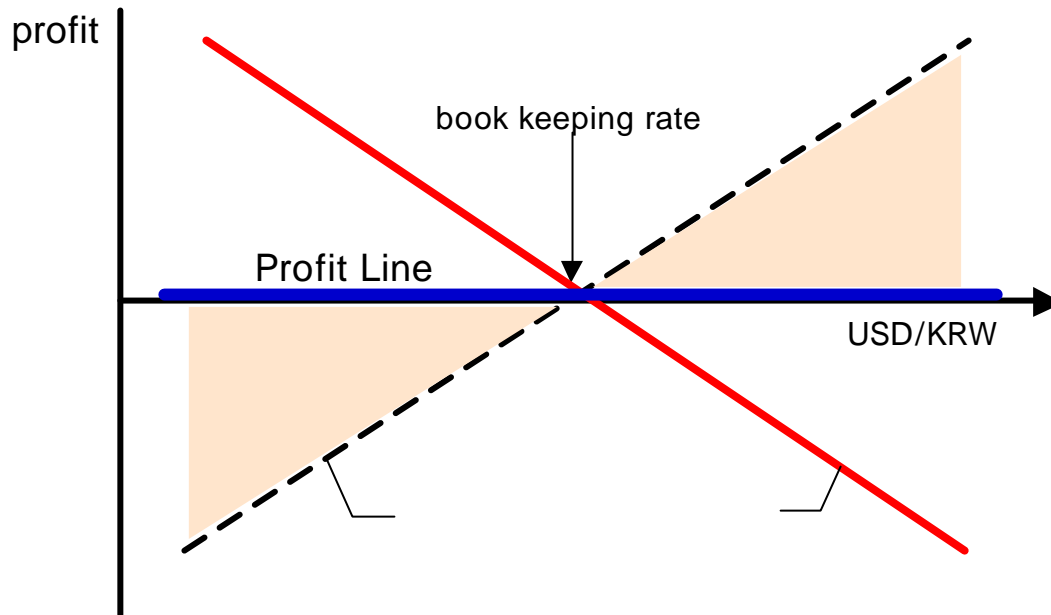
premium()

discount()



(Short) Hedge

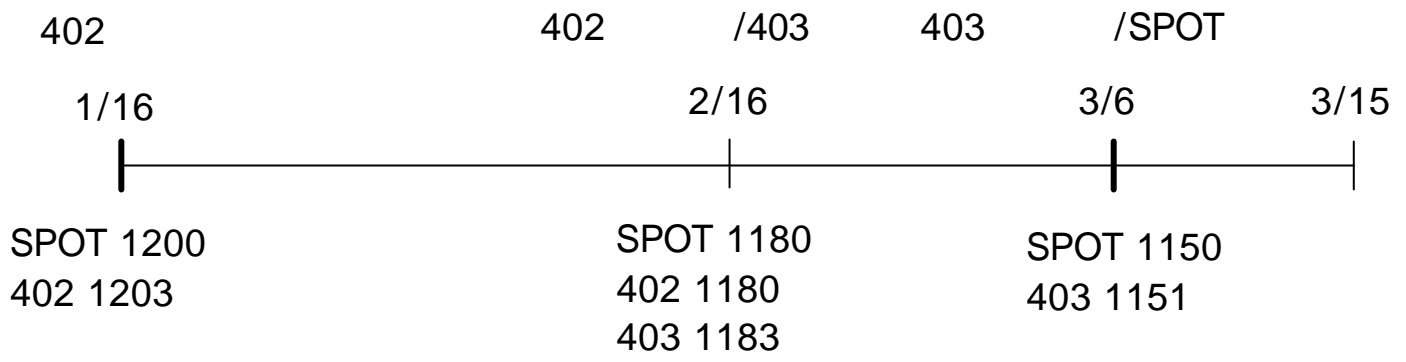
가 , 가
가
()



() :
() :

가

- : 1 16 15 , 36
- : 1 16 1200 , 3 6 1150
- : 1 16 3 3



- : \$ -50 ()
- : USD402 \$ 23 (1203-1180) } \$ +55
- : USD403 \$ 32 (1183-1151)
- : 1205 (+5 가)

KEY POINT <Mind - System - Manpower>

- : 가
-
- SYSTEM
-
-
- 가 ,
- 가

?

- !
- ?
- (Leads & Lags !)
- Best ?
- ()
- Trend
- Whipsaw, ,
-
- Trend
- 가 . . . , .
- ...



(02) 786-3329 mymy.jeong@samsung.com