



Extend Your  
**Financial Network**



1.



Spot Date ( )

## Time Option Forward

Spot \_\_\_\_\_ ( : 5 6 , 9 1 9 )  
30 )  
.  
→ 1 ( )

## 2.

- (Outright Forward Rate)

( : 1 / 948.95 - 949.80)

- Swap Point

( : Spot Rate 950.00 - 950.10, 1 Swap Point -105 / -30)

( )

= f( , 가 )

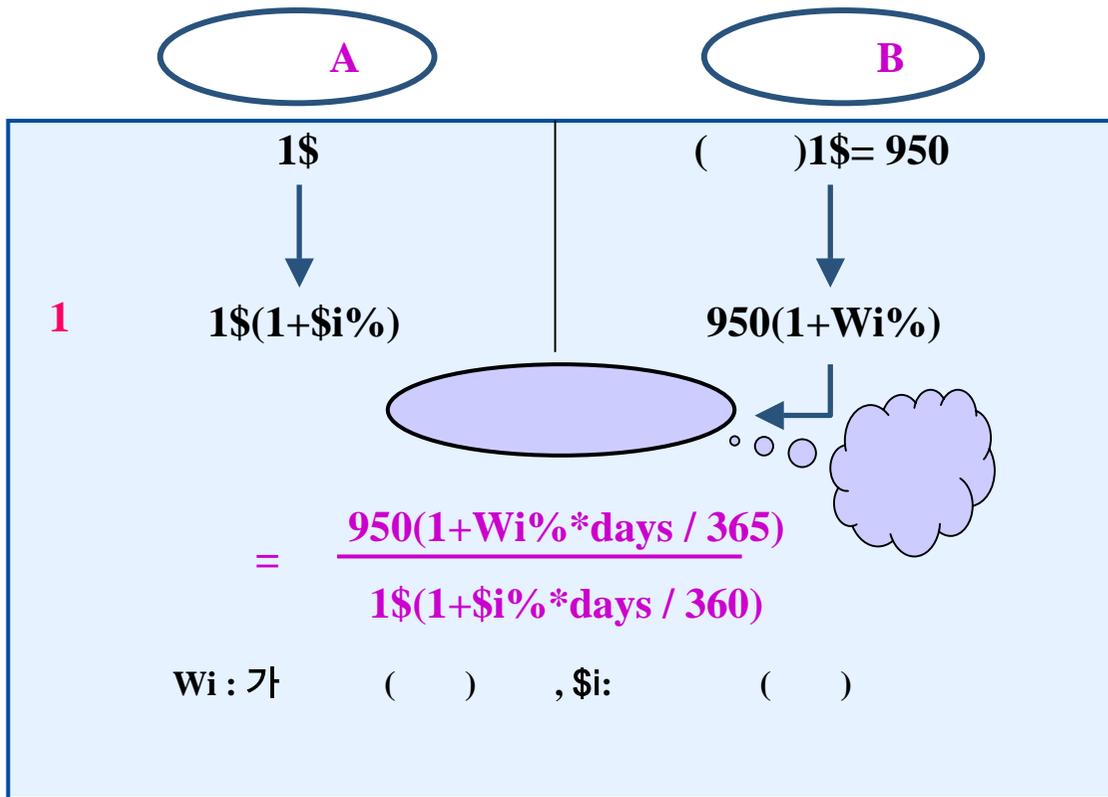
: 平價 (Interest Rate Parity Theory)

... 가 가 ,

[ ]



4.



# 5.

$$= \text{Spot} \quad \text{offer rate} - \underline{\hspace{2cm}} (\$)$$

$$+ \underline{\hspace{2cm}} ( ) +$$

$$= \text{Spot} \quad \text{Bid rate} + \underline{\hspace{2cm}} ( )$$

$$- \underline{\hspace{2cm}} (\$) -$$



$$= \quad \text{(bid,offer)} \pm \quad \text{(bid,offer)*}$$

\* **Swap point** = Forward point, **Swap Margin**, Forward margin

- USD/KRW Spot Rate : 950.00            951.00
- 3                            : 4.25%            4.30%
- 3                            : 5.15%            5.20%

**가.                            (Forward Offered Rate) ?**

	Spot	Forward
	USD BUY                            (951) USD BUY   . (+USD -KRW)	BUY USD(+USD) SELL KRW(-KRW)
Cash Flow Money Market	SELL USD(-USD) BUY KRW(+KRW)	Calling Party    가 USD                    가 KRW
	@ 5.15% @ 4.30%	USD KRW

\* Swap point = -

$KRW\ 951 * \frac{(4.30 - 5.15)\% * 90}{365}$

$USD\ 1 * (1 + 5.15\% * \frac{90}{360})$

• Forward Offered Margin: 1.9679

• USD BUY

USD	.	SWAP
POINT 1.9679	.	951 - 1.9679 = 949.03

(Forward Bid Rate) ?

	Spot	Forward
	USD SELL (950) USD SELL (-USD +KRW)	SELL USD(-USD) BUY KRW(+ KRW)
Cash Flow Money Market	BUY USD (+ USD) SELL KRW (- KRW)	Calling Party 가 USD 가 KRW
	@ 5.20% @ 4.25%	USD KRW



## 6.

Wi : 가 , \$i:

$$\begin{aligned}
 &= \frac{\text{USD}1(1 + \$i)}{(1 + Wi)} - \\
 &= \frac{(Wi - \$i)}{(1 + \$i)}
 \end{aligned}$$

가 - Premium(+)

가 - Discount(-)

7.

$$= \frac{\pm}{\pm} (\text{bid, offer}) \pm (\text{bid, offer})$$



$$= \frac{\pm}{\pm} \times \times \frac{\text{Days}}{360}$$



(Forward Margin, Forward Point)

;

8.

T/N	0 / 0	(06.08.18	USD/KRW	)
1 M	-110 / -30			
2 M	-180 / -110			
3 M	-280 / -170			
6 M	-590 / -400			
1 Y	-1260 / -860			



가

# 9.

## 가. (Hedging)

● :  
: (LC )

- ▶
- ▶
- ▶

● :  
: (Nego)

- ▶
- ▶
- ▶



## . (Speculation)

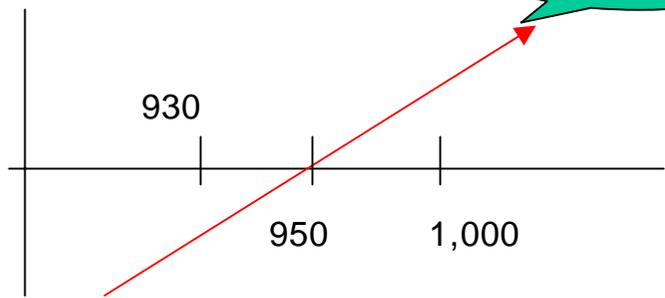
- 
- ✦
- ▶ , ,  
Leverage , (Short Play)  
:
- ▶ Capital Hedge Unwinding, Over Hedge

## . (Arbitrage)

→ 가

# 10.

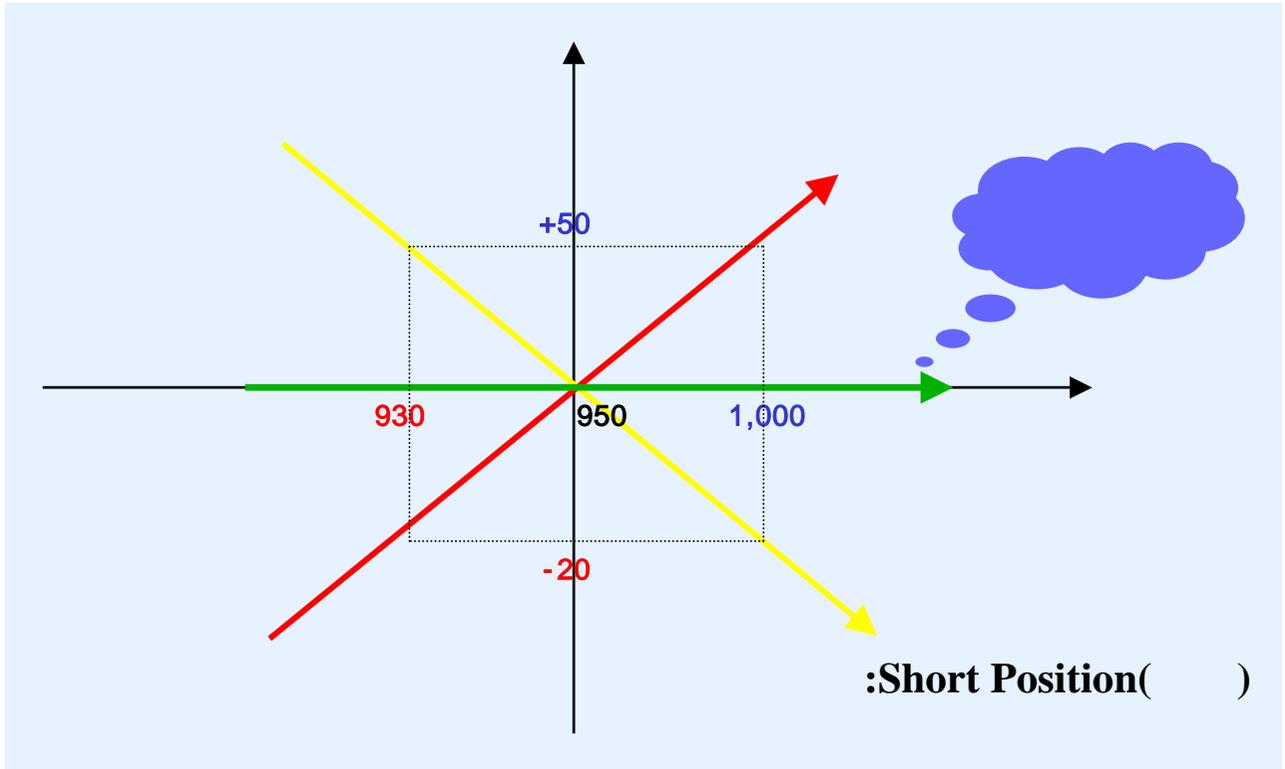
3	(USD/KRW)	,	950.30
<b>Cover</b>	1	1	950



950

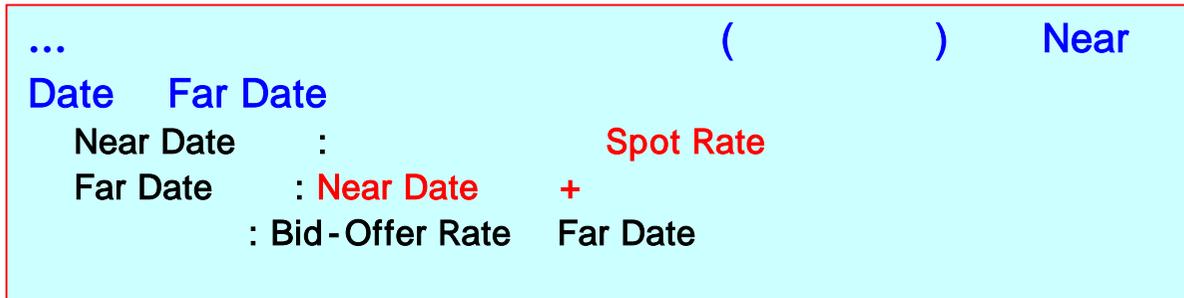
▶	3	(950 → 1,000)	-50 +	+50
▶	3	(950 → 930)	+20 +	-20

11.



## 12. (FX Swap)

가.



가

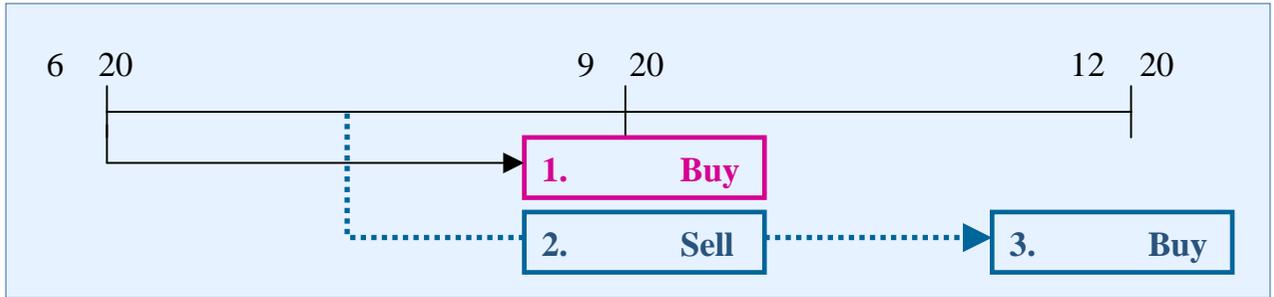
Spot	Bid	Offer
Swap Point	950	951
	-10 60	/ -6 60

< > USD → 1 → USD

2	(Spot)	1	1
1			1
	→		
<	>		
Spot Date :	USD (	Bought)	(@950)
Spot + 12 :	USD (	Sold)	(@943.40)
(	Sold		)
,	Today		
	FX Swap		
:	가	(Sell)	
	(Buy)		
→	Sell & Buy FX Swap	(	: Buy & Sell Swap)

## (FX Swap)

- ▶ Sell(Buy) + Buy(Sell) -O/N, T/N
  - ▶ → One day : 1~2
  - ▶ Sell(Buy) + Buy(Sell)
  - ▶ Sell(Buy) + Buy(Sell)
- Historical Roll-Over** ( 가 )



9 20 (1. -2. ) .  
 9 20 12 20 (Historical Roll-over)

13.

( )



3 20 - (1 20 )  
2 20 , 4 20



**Sell + Buy =**

