

最近 國內外 金融市場 動向 懸案

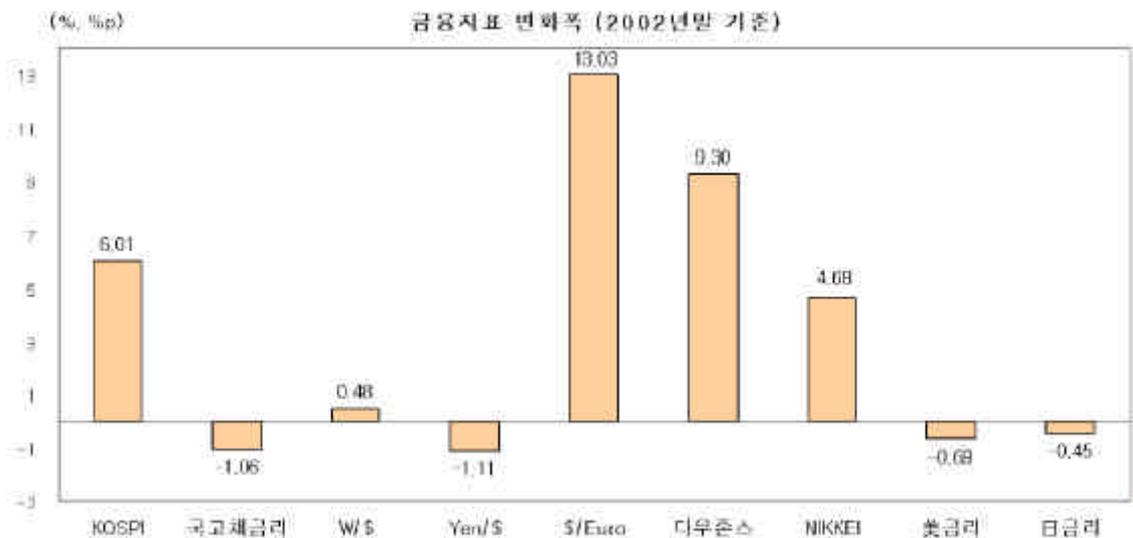
2003. 6. 16.

< 目 次 >

.....	1
•	2
•	3
1.	3
2.	4
•	7

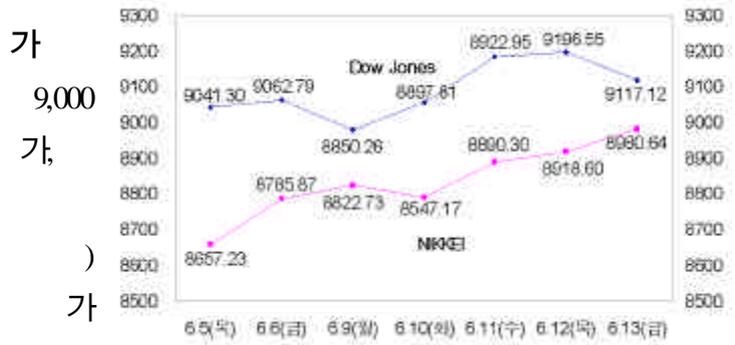
- 韓·美·日 가 ,
 ·美,日 가 , ; 가
 · : 가 ,

		2002	2003				
			3	4	5	6.5	6.13
	(, %)	4.52	4.25	4.26	3.99	3.99	4.00
	(3 , %)	5.11	4.62	4.46	4.10	4.07	4.05
	(3 , %)	5.68	5.38	5.32	5.21	5.20	5.23
	(- , %p)	0.59	0.37	0.20	0.11	0.08	0.05
	(-)	0.57	0.76	0.86	1.11	1.13	1.18
가	가	627.55	535.70	599.35	633.42	642.38	665.24
	()	82,573	71,154	45,215	47,014	52,155	50,305
	()	21,363	18,615	18,711	21,949	22,879	27,637
	/ (₩/ \$)	1,186.2	1,254.6	1,215.3	1,205.9	1,200.3	1,191.9
	/ (Yen/ \$)	118.79	117.99	118.98	118.62	118.18	117.47
	/ (\$/ EURO)	1.0494	1.0923	1.1176	1.1856	1.1671	1.1861
가	(Dow Jones)	8,341.6	7,992.1	8,480.1	8,850.3	9,059.4	9,117.1
	(NIKKEI)	8,579.0	7,972.7	7,831.4	8,424.5	8,785.9	8,980.6
美	(10)	3.81	3.80	3.84	3.37	3.31	3.12
	(10)	0.91	0.71	0.62	0.54	0.53	0.46



I

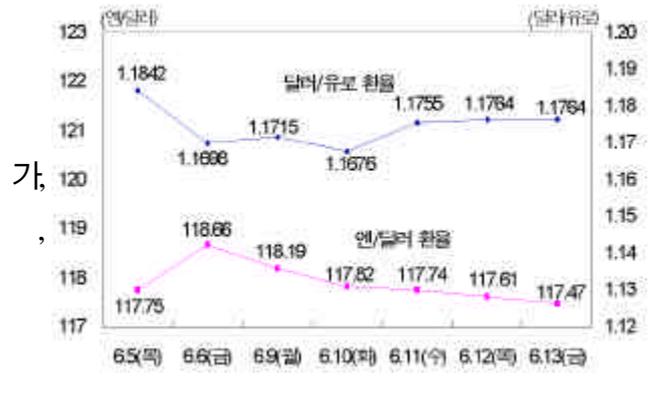
- (가) 美 가



- () Freddie Mac()

가

- ()



- ECB ,

- () 6 20

가

- () ,



- ECB ,

가 ,

- ()

가

가

가

II

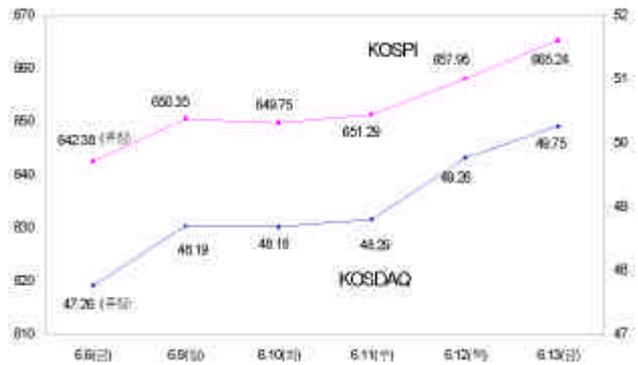
1.

- (가) 發

· () (12)

가
發
가가

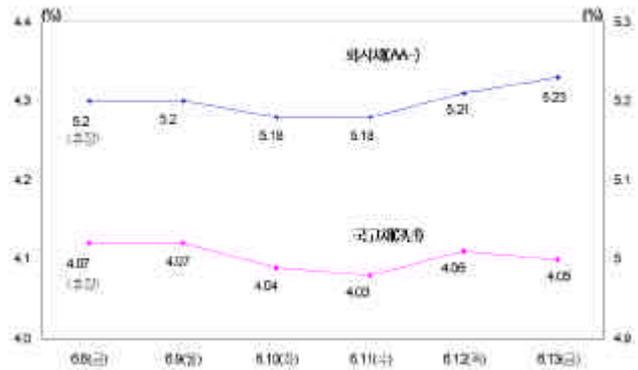
美



- ()

· () 가

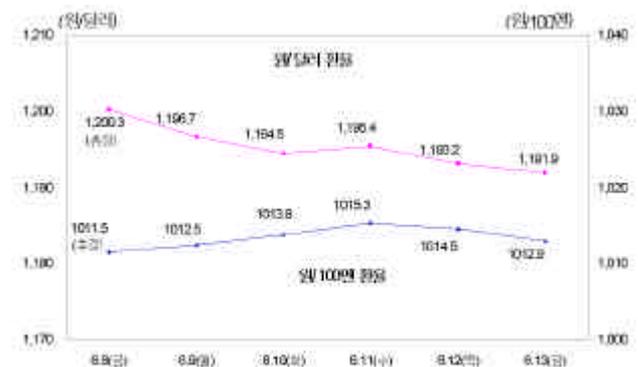
가



- ()

· () , 美

, 美



美

가

가

가

2.

- () 가

- 가가 6 / 가 15 (1 가) , 가
- 5 CP

< >

(:)

		2001	2002	2003.4	2003.5	6.1	6.12	6.5	6.12
1)		2,178	22,801	0	397	157	71		
		50,903	69,796	19,438	1,675	830	643		
		53,081	92,597	19,438	2,027	987	714		
2)		787,411	476,911	27,587	48,690	10,245	5,845		
		593,250	396,006	42,454	35,073	19,457	8,970		
		194,161	80,905	-14,867	13,617	-9,212	-3,125		

: 1) , 2) (ABS).

- () ,

· ()

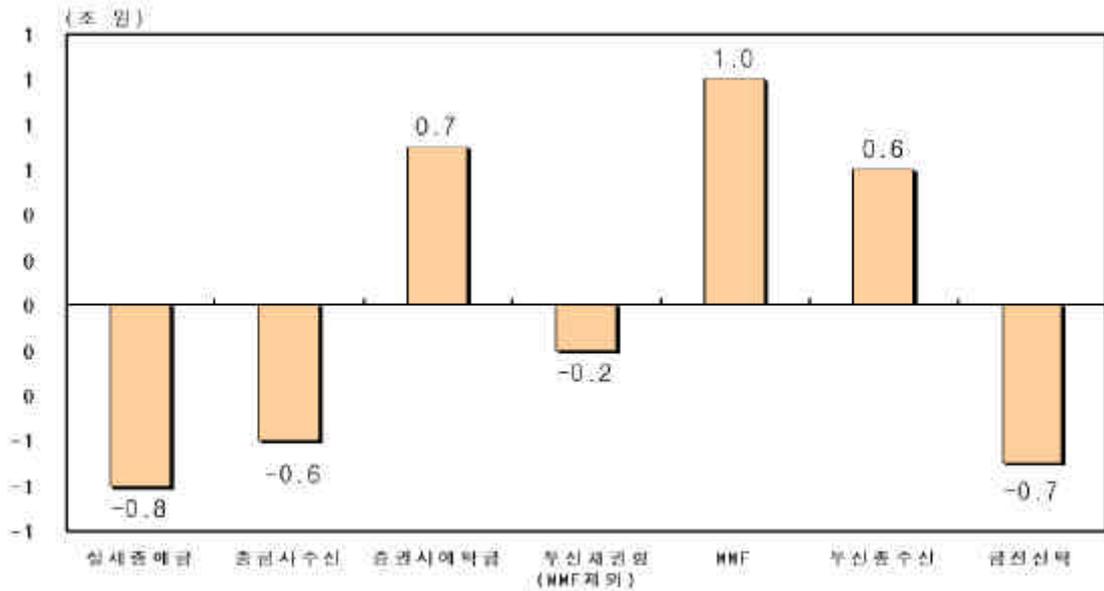
· () 가 , 가

· MMF

· () 가 MMF

· () ,

< (5) (6.10) >



발
 가 , SK
 가 발 가
 : (-)868 (5) (-)430 (5)
 (+)5,409 (5) (+)4,885 (6) (+)7,997 (6)

< 가 > (:)

	2002	'03.2	3	4	5	6.2	6.5	6.9	6.13
	25,529	6,345	5,443	7,446	7,626	4,885		6,813	
	2,021	865	382	79	52	642		816	
*	4,564	142	2,226	4,703	310	400		368	
	18,944	7,352	3,599	2,822	7,884	4,643		7,997	

* : 1 3,357

** : 35.2%(95.8) , 9.8%(4.2)

< >

(:)

	2002	2	3	4	5	6.10
	484.7	478.6	498.5	490.0	496.7	495.9
	457.9	468.6	475.3	490.9	494.4	497.8
(-)	26.8	10.0	23.2	-0.9	2.3	-1.9
	43.7	39.9	41.4	39.2	42.2	38.3
	441.1	438.7	457.0	450.8	454.6	457.6
C D	18.3	19.4	17.6	20.2	22.1	22.6
	636.3	650.0	692.7	703.0	708.4	710.2
C MA	7.4	9.6	9.6	10.3	9.6	9.3
	1.4	1.3	1.8	1.6	1.6	1.6
	17.1	18.0	16.9	14.6	12.7	12.4
()	17.1	18.0	16.9	14.6	12.7	12.4
	25.9	28.9	28.3	26.6	23.9	23.3
	22.5	24.1	23.5	22.3	20.0	19.5
R P	8.1	8.0	11.0	10.0	9.8	10.5
	3.1	3.6	3.8	4.2	4.2	4.3
	23.9	24.1	23.6	24.8	25.2	25.1
	36.0	41.6	38.7	36.0	36.6	36.8
M M F	49.2	59.9	39.6	34.9	36.9	37.9
	13.5	13.4	13.3	13.4	13.7	13.5
	31.7	31.5	29.8	27.6	26.1	25.8
	9.3	9.8	10.7	10.7	10.6	10.6
	163.6	180.3	155.7	147.4	149.0	149.8
	70.4	69.7	68.4	65.3	62.8	62.1
()	32.2	33.1	32.8	30.8	29.3	29.0
()	6.3	5.9	5.7	5.6	5.4	5.4
()	2.6	2.4	2.3	2.2	2.1	2.1
(가)	3.6	3.8	3.8	3.5	3.3	3.2

: CD , (+)

1.

(1)

- () 350 380 ()
- ()

< >

()	<ul style="list-style-type: none"> · · (MMDA) · (6) · (CD, , RP) · 6
	<ul style="list-style-type: none"> · · MMF(Money Market Fund)
	<ul style="list-style-type: none"> · (CMA,)
	<ul style="list-style-type: none"> ·

(2)

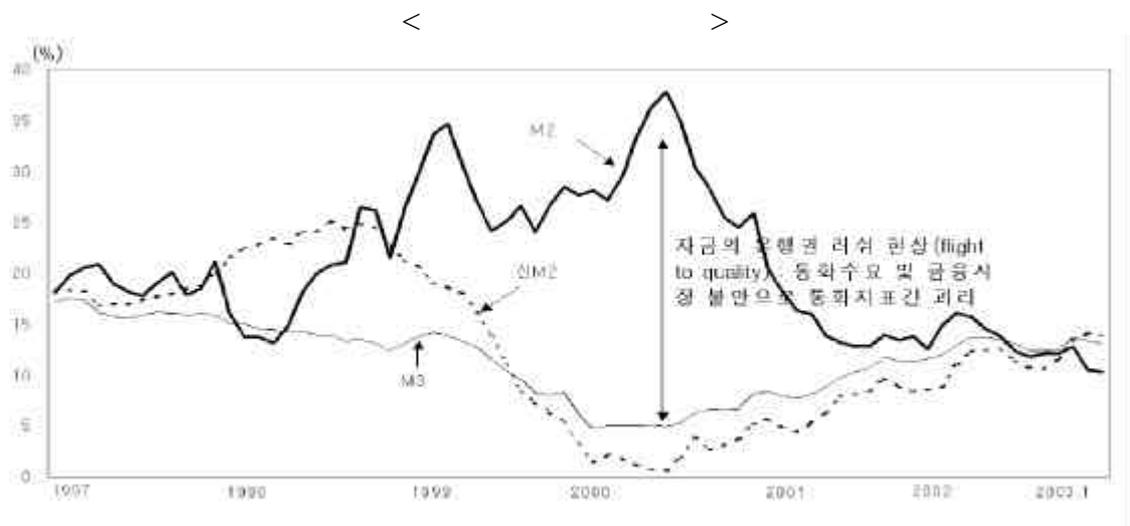
- 가 , 가
- 가 가
- , (가)
- 2 -
- (.)

- ()

가	가
2000 4/4	42.4%
2001 4/4	47%

(3)

M2() 가 M3 가
 M2 가 M3 가 , M2 가 M3
 가
 $M2 = + + +$
 $M3 = M2 + + CD + RP +$
 $+ +$
 , MMDA ,
 , MMF, CMA MMDA
 30% 2 3 40%
 (= /) : 33.8%('99) 41.6%('02)
 $= + MMF + + CMA + + CD + RP + +$



· ,
(flight to quality)
 · , 1999 8
 (,)
 ·)
 · 가
 · , MMF, CMA
 - M3
 · , M3
 33.0%, 67.0% , 50 : 50
 · 200
 · , 가
 · MMF 가
 · , 가
 < M3 >
 (: , %)

	1996	1997	1998	1999	2000	2001	2002	2003.1
	202.9 (33.0)	231.3 (33.0)	259.0 (32.9)	334.5 (39.3)	430.3 (47.2)	494.5 (48.6)	578.2 (50.0)	580.7 (49.8)
	412.1 (67.0)	468.9 (67.0)	528.6 (67.1)	516.4 (60.7)	481.3 (52.8)	523.3 (51.4)	577.5 (50.0)	585.6 (50.2)

: () MB
 :

(4)

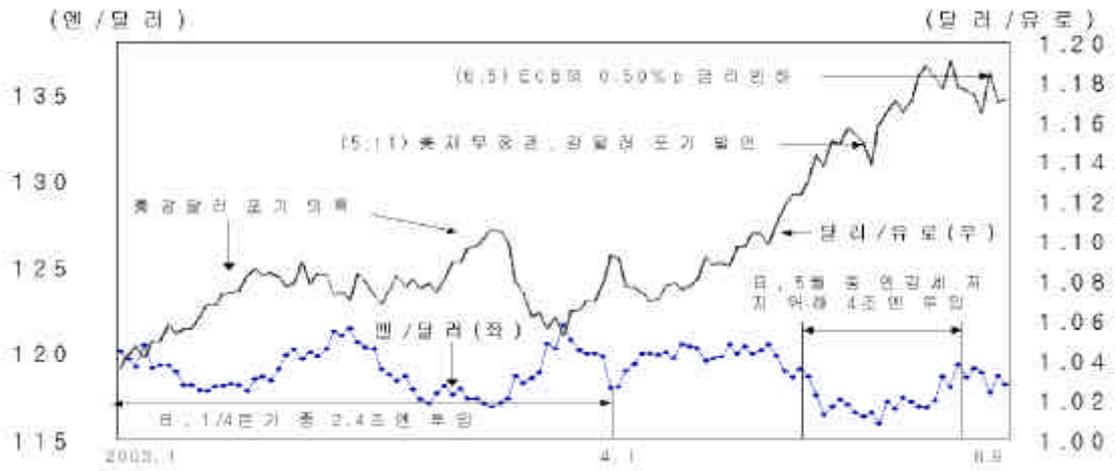
· 2 MMDA
 , · MMDA MMF, CMA

(2) 가 - 가

가 가

- :
 · () 가 2 5%
 (federal funds rate) : 6.40%(2000) 1.82%(2001)
 1.25%(2002) 1.25%()
- () ,
- 가 ,
 가
 (,) ·
- 가 가
 · () 가 가 , 2003. 5.11 强
 가
 · () ()
 ()
 , 2003 1/4 24 , 5 4
- () 가
 (ECB)
 6 5 50bp (50)
 · 6.25 美 FOMC가 가 0.25%p
 가 , 가
 가 가
 가 가
- 가 ,

가 (2003.5.8) 가
 가 , 가 0.70%p 가 (T/Note 10)
 < >



(3)

- () 가 가 (가)
 가
 ()
 가 , 가
 - () ,
 가 ,
 ,
 ,