

.

1.

가.

		90		4		(Federal Fund
	2).	,				
Rate)	2001	1	6.5%	6.0%	1	5.5%
0.5%p	가			1%p	가	16
		3).				

FF, CD, T - Bill(3M), T - Bill(1YR), T - Bond(10YR)

1990      1993      가      가 1994      5   6%

2001

(< - 1> ).

2001   2   FF, CD(90 )   5.49%, 5.26%

T - Bond(10YR)   5.10%, T - Bill(3M)   T - Bill(1YR)

4%   4.88%, 4.51%

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2) 1990.11   1992.10      5%p, 1995.7   1996.1

0.75%p, 1998.9   11

0.75%p,

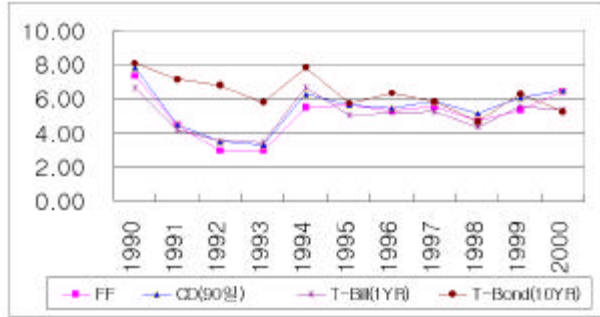
2000.1 0.5%p

3)   , "   ,

, 611 , LG   , 2001. 2.

가

< -1>

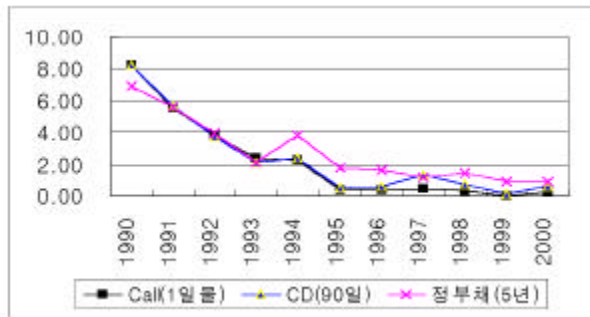


가  
가

-2> ).

(<

< -2>

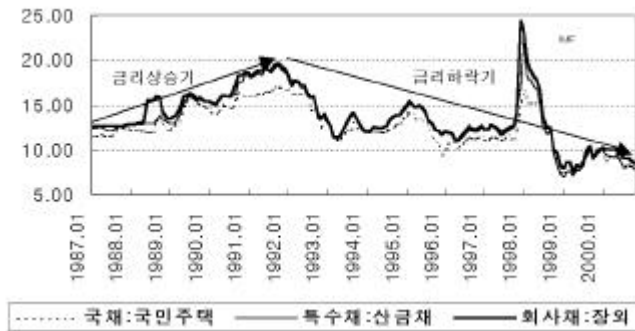


Call(1 ), CD(90 ), (5 ) 1990  
 2001 2 Call(1 ) CD 1995 0%  
 , 2000 11 (5 ) 0%

0%  
 1993 가  
 가 1995 < -2>

Call(1 ), CD(90 ), (5 ), (1  
 ), 3 1990  
 Call(1 ) 1997 31.32%, CD(90 ) 25.00%, 3  
 28.98%  
 가 IMF 6% 10%  
 가, 2000 12 가 2001 2 Call(1  
 ), CD(90 ), (1 ) 5.05%, 5.68%,  
 5.65% , 가 3  
 6.77% 11 6%

< -3>



IMF

(< -3> ).

가

가

가

2.

가.

	FY'00. 12	FY'99	2.6% p
. FY'99		2%p	
			가
	FY'87	7.5%p	
FY'92	3.4%p	FY'00. 3	
	7.9%	7.5% ( )	0.4% p

( < - 1 > ).

< - 1 >

( : % )

	'82	'87	'92	'94	'98	'00
	3.6	7.5	3.4	3.4	2.6	0.4

- : 1.
- 2. '00 3/4
- 3. 7.5%

4).

가

가 A  
BBB

가

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4) 1999 12 11 8,974 2000 12  
36% 가 16 1,592 ( , 2001. 3. 26 ).

. 2000. 12

43%

, FY '98

(< -2> ).

< -2>

( : %)

FY					
'90	9.5	52.6	11.5	14.0	7.9
'91	11.2	49.2	15.2	11.5	7.4
'92	13.4	47.2	15.0	10.9	7.3
'93	9.9	48.7	14.8	12.2	7.5
'94	8.9	49.4	14.8	12.8	7.5
'95	13.6	45.3	13.9	13.7	7.3
'96	15.7	45.9	12.8	12.9	7.2
'97	15.7	48.4	12.3	11.3	8.5
'98	8.7	47.6	14.7	7.2	11.6
'99	4.7	32.0	31.5	9.4	8.7
'00.12	5.7	37.4	25.2	5.2	9.5

2000 12

70%

가

가

가

가

(duration)

가

< -3>

FY'92	11.9%	FY'96	10.2%	1.7%p	가	,
FY'00. 9	8.49%	FY'92	3.41%p			.
		FY'00. 9				7.93%
FY'92	8.8%					

	FY'00. 9	0.56%	0%
	2001	가	
	가		
	가		

< -3>

( : %)

	FY'92	FY'96	FY'00		
			3	9	12
	16.2	11.9	9.98	9.04	8.13
(a)	11.9	10.2	10.90	8.49	8.48
(b)	8.8	9.1	8.17	7.93	-
(a-b)	3.1	1.1	2.73	0.56	NA

: 1. 3 , 1 , 2 6  
 2. 2000 ( : 12 1  
 12 ) .

가

가 , 2000. 9

가 ,

가 13

가 .

.

1)

FY '94 FY'00. 12

.

,

(< -4> ).



(cash flow underwriting)

< -4 >

( : %)

	FY'94	FY'95	FY'96	FY'97	FY'98	FY'99	FY'00
	88.0	86.1	82.6	83.8	80.7	73.3	74.0
	90.1	88.8	86.2	87.7	81.2	72.2	61.0
	85.5	84.7	81.7	78.8	77.9	71.8	52.8
	94.7	94.7	93.0	90.0	91.9	85.1	69.3
	73.6	62.9	51.7	38.9	36.2	31.6	43.9
	88.6	87.0	83.6	84.3	81.0	73.1	72.4

: FY'00 2000 4 12

88.6% FY'94 72.4%  
FY'00. 12

72.4% 74.0%  
1.6%

가

가

(insurance risk) (interest rate risk) 가

(duration matching) 가 (law of large number)

ALM

가

2)

가

가

6 7%

가

< -5>

( : %)

			7.5%	8.5%
2000.3	80.0	8.06	70.19	28.81
2000.9	71.4	7.72	80.70	29.30

: 6

< -5>

. < -5>

FY'00. 3 80.0%, FY'00. 9 71.4%

70%

7.8% 8.0%

5) , 8.3% 8.5%

가

FY'00. 3 28.81%, FY'00. 9 19.30%

,  
가

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5) 2000. 3 2000 9