

투자론

- R과 Excel을 통한 금융데이터 분석 -

1주차
금융과 금융시장

충남대학교
장호규 교수

Unit 02

Asset Classes

Overview

Asset Allocation → Asset Classes

- Money markets vs Capital markets
- Types of money market instruments
- Capital market securities
 - Bonds
 - Equity
 - Derivatives

◆ Money Market

- Subsector of the fixed-income market: Securities are short-term, liquid, low risk, and often have large denomination
- Money market mutual funds allow individuals to access the money market

◆ Major Components of the Money Market

	\$ Billion
Repurchase agreements	\$1,141
Small-denomination time deposits and savings deposits*	7,202
Large-denomination time deposits*	1,603
Treasury bills	1,478
Commercial paper	1,445
Money market mutual funds	2,645

*Small denominations are less than \$100,000.

◆ Major Components of the Money Market

우리나라 단기금융시장 규모 추이 ¹⁾

단위: 십억원, %

	1990		2000		2010		2016.6	
	금액	구성비	금액	구성비	금액	구성비	금액	구성비
콜 ²⁾	3,397	7.7	16,058	11.6	22,501	8.5	9,390	2.4
환배조건부매매 ³⁾	3,377	7.6	26,115	18.8	78,766	29.7	133,829	33.8
기업어음 ⁴⁾	12,7840	28.7	44,677	32.2	76,366	28.8	132,997	33.6
전자기단기사채 ⁵⁾	-	-	-	-	-	-	35,365	8.9
양도성예금증서 ⁶⁾	6,804	15.4	14,218	10.2	44,472	16.8	24,162	6.1
표지어음 ⁶⁾	277	0.6	11,201	8.1	1,604	0.6	524	0.1
통화안정증권 ⁷⁾	15,241	34.4	26,488	19.1	41,140	15.5	53,670	13.6
재정증권	2,500	5.6	0	0.0	0	0.0	6,000	1.5
합계	44,335	100.0	138,757	100.0	264,849	100.0	395,937	100.0

주:

1) 기말잔액 기준

2) 중개거래 기준

3) 대고객 께 및 장외기관간 RP 합계 기준

4) 2000년 이전은 자금순화표, 2010년 이후는 한국신용정보원 기준

5) 2013년 1월부터 도입

6) 자금순환표 기준

7) 만기 1년 이하 단기물 기준

◆ Money Market Securities

● Treasury bills

- short-term debt of U.S. government

● Certificates of deposit (CD)

- time deposit with a bank

● Commercial paper

- short-term, unsecured debt of a company

● Repos and reverses

- short-term loan backed by government securities

● Self teaching

- Banker's acceptances, Eurodollars, Fed Funds

◆ Bond Market

- Treasury Notes and Bonds
- Inflation-Protected Treasury Bonds (TIPS)
- Municipal Bonds
- Corporate Bonds
- Mortgage and Mortgage-Backed Securities
- Others
 - Federal Agency Debt, International Bonds
(Eurobonds, Yankee bonds, Dimson bonds and etc.)

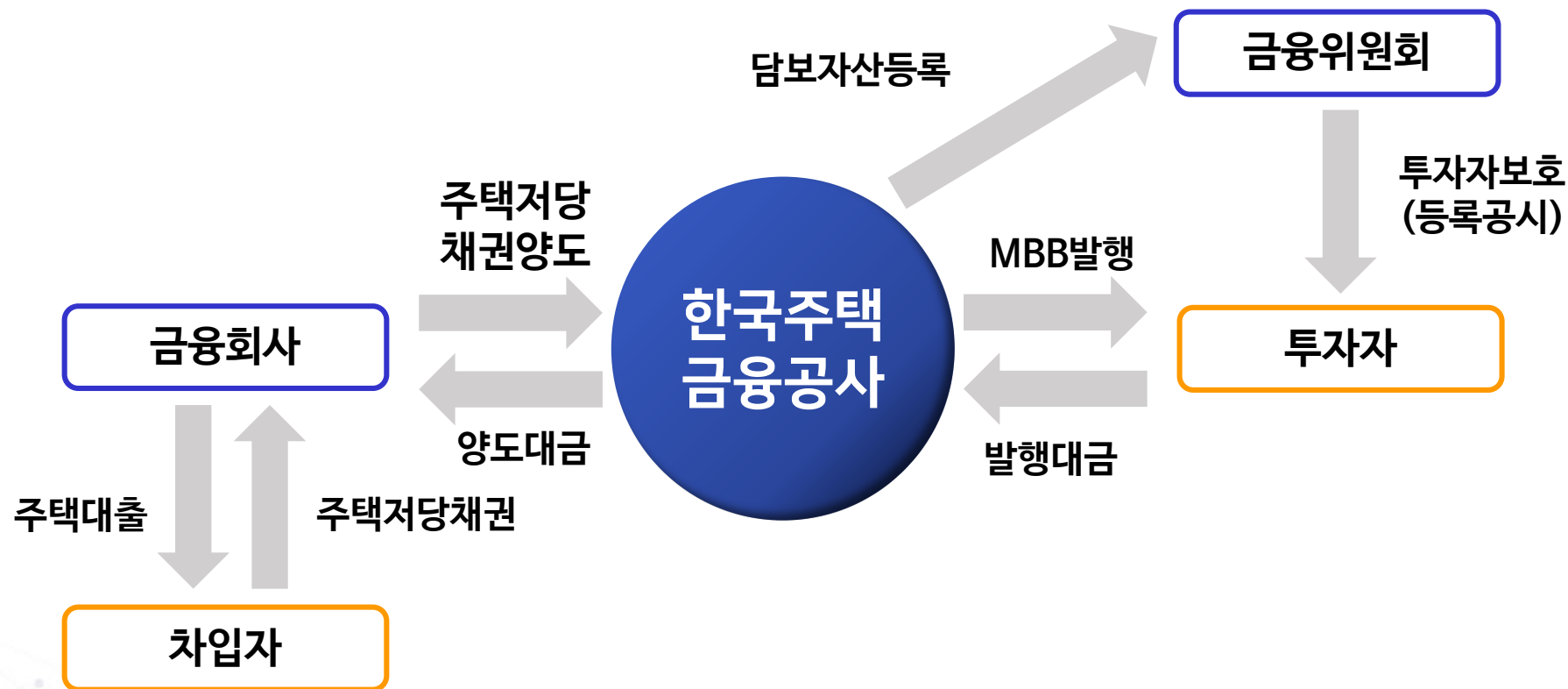
◆ Mortgage-Backed Securities

- Proportional ownership of a mortgage pool or a specified obligation secured by a pool
- Produced by securitizing mortgages
 - Mortgage-backed securities are called pass-throughs because the cash flows produced by homeowners paying off their mortgages are passed through to investors
 - Most were issued by Fannie Mae and Freddie Mac

◆ Mortgage-Backed Securities

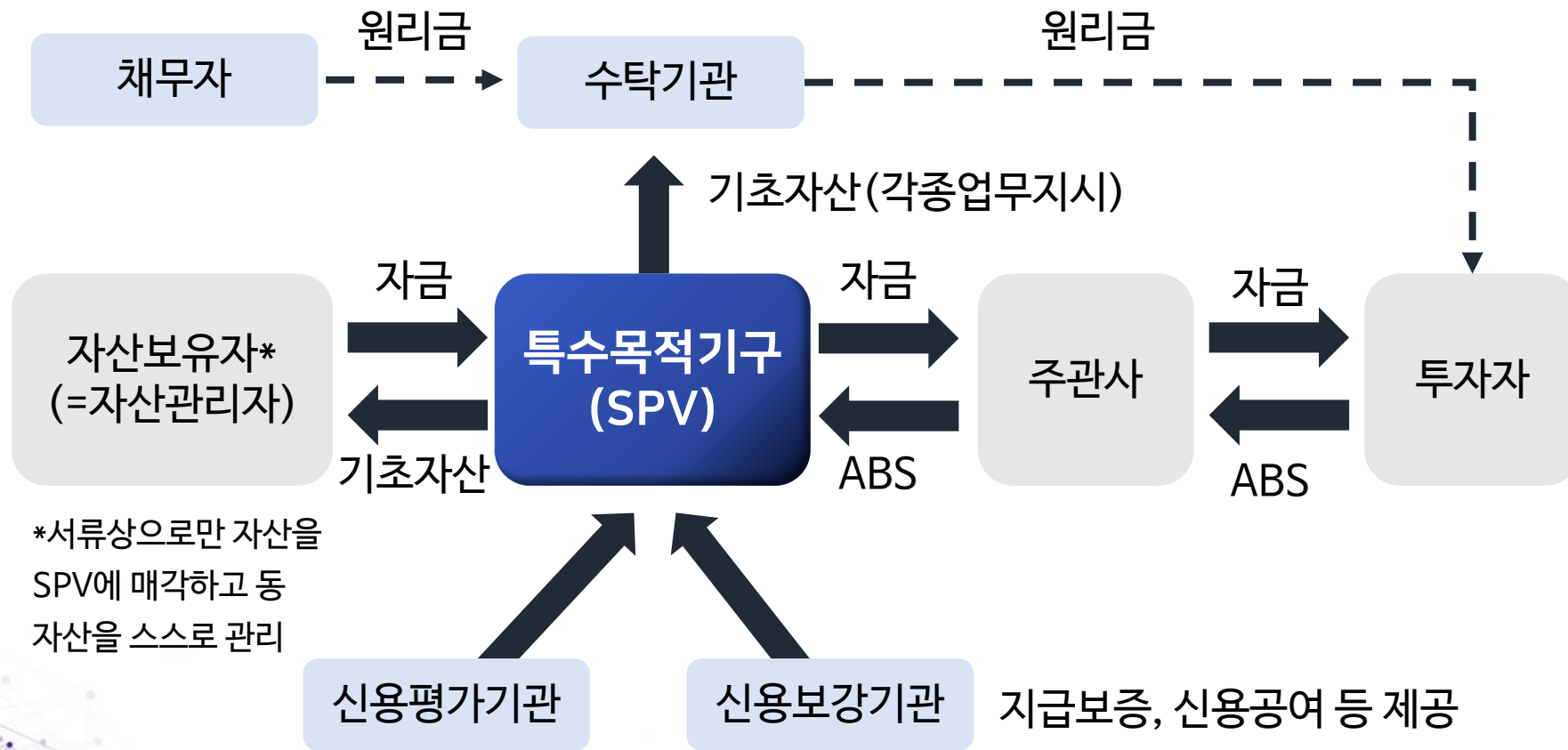
- Traditionally, were comprised of conforming mortgages, which met standards of credit worthiness
- Later on, “Private-label” issuers securitized large amounts of subprime mortgages, made to financially weak borrowers
- Fannie and Freddie were allowed and even encouraged to buy subprime mortgage securities

◆ Mortgage-Backed Securities



◆ Mortgage-Backed Securities

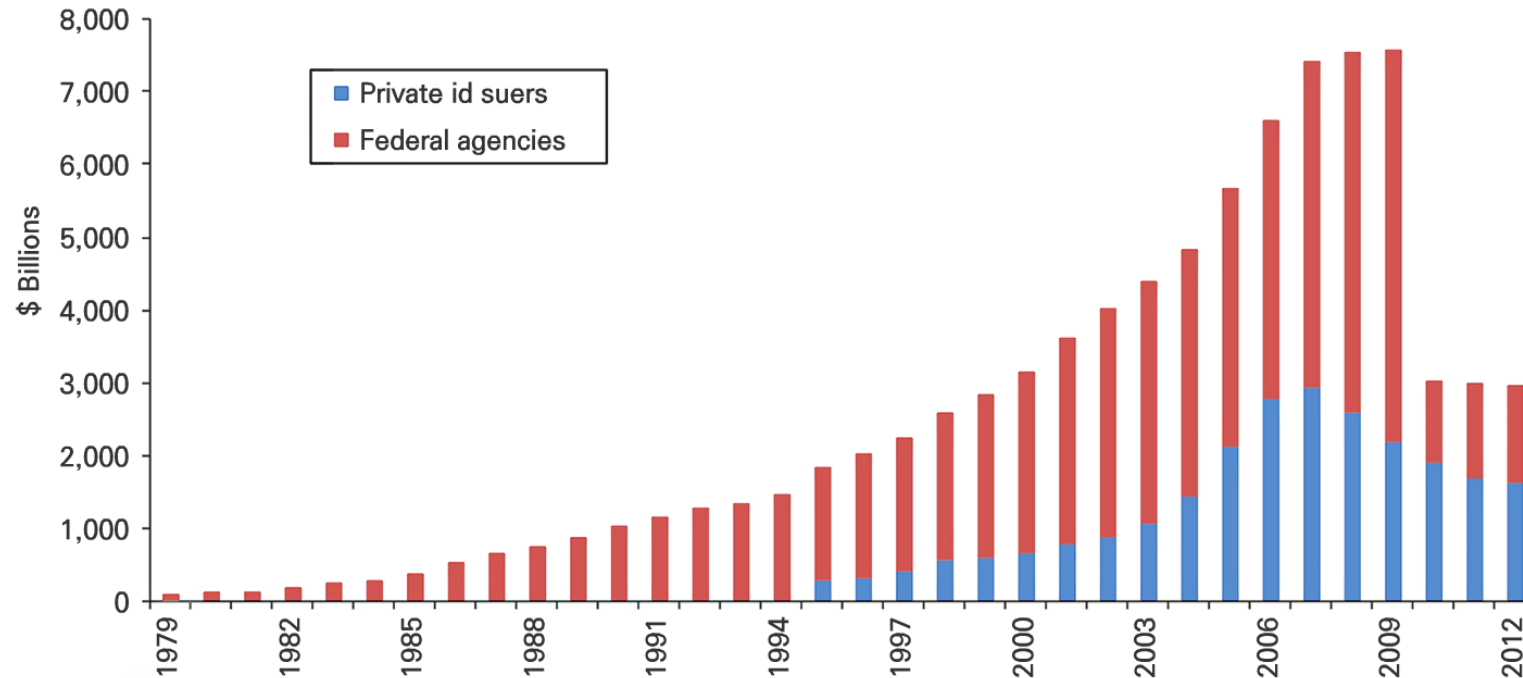
◎ 자동유통화의 기본구조



주: 실선은 ABS발행시 자금흐름을, 점선은 유통화증권 발행 이후 원리금이 회수되는 순서를 나타냄

◆ Mortgage-Backed Securities

Figure 2.6 Mortgage backed securities outstanding



INVESTMENTS | BODED, KANE, MARCUS

◆ Equity Securities

○ Common Stock: Ownership

- Residual claim
- Limited liability

○ Preferred Stock: Perpetuity

- Fixed dividends
- Priority over common
- Tax treatment

○ American Depositary Receipts

- Certificates traded in U.S. markets that represent ownership in shares of a foreign company

◆ Stock Market Index

- Dow Jones Industrial Average (S&P 500, NASDAQ, KOSPI, KOSDAQ)
 - includes 30 large blue-chip corporations
 - computed since 1986
 - price-weighted average

◆ Price-Weighted Average

● Portfolio

- Initial value $\$25 + \$100 = \$125$, Final value $\$30 + \$90 = \$120$

● Percentage change in portfolio value = $-5/125 = .04 = -4\%$

● Index

- Initial index value $(25+100)/2 = 62.5$
- Final index value $(30+90)/2 = 60$
- Percentage change in index = $-2.5/62.5 = -.04 = -4\%$

◆ Market-Value weighted Index

- How to compute a market-value weighted index with a portfolio

Stock name	Stock price	Shares included	Market value	Index weight
A	US\$3	50	US\$150	12%
B	US\$1	50	US\$50	5%
C	US\$7	70	US\$490	51%
D	US\$9	20	US\$180	19%
E	US\$10	10	US\$100	10%
Total market value			US\$970	100%

◆ Market-Value weighted Index

- How to compute a market-value weighted index with a portfolio

Day	Index total market vlue	Divisor	Index value
1	US\$970	9.7	100.0
2	US\$1010	9.7	104.1
3	US\$995	9.7	102.6
4	US\$1000	9.7	103.1