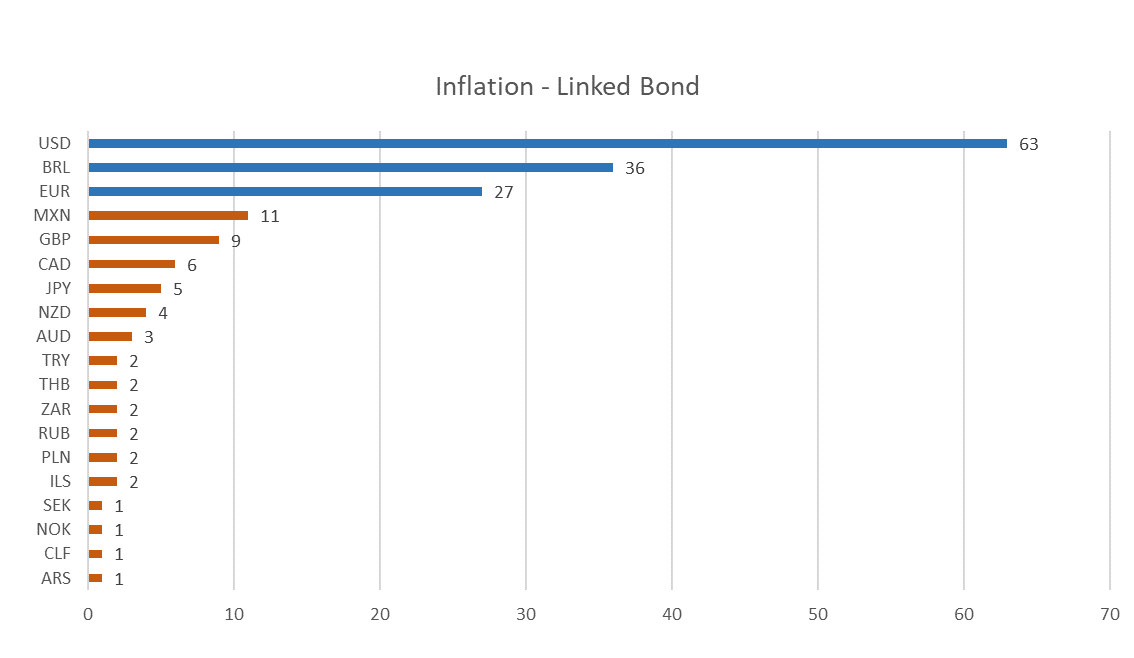
**국가별 물가연동국고채 모듈**

**Inflation Ratio 산출**

**외화상품실**

* **국가별 평가 종목 개수**

****

* **국가별 CPI Index**

|  |  |  |
| --- | --- | --- |
| Currency | CPI Index |  |
| AUD | AUCPI Index | Australia CPI |
| BRL | BZCLVLUE Index | Brazil IPCA |
| CAD | CACPI Index | Canada CPI |
| EUR | CPTFEMU Index | Italy CPI |
| FRCPXTOB Index | France CPI |
| ITCPIUNR Index | Eurozone HICP |
| GBP | UKRPI Index | UK RPI |
| ILS | ISCPINM Index | Israel CPI |
| JPY | JCPNJGBI Index | Japan Core CPI |
| NZD | NZCPCCPI Index | New Zealand CPI |
| PLN | POCPILB Index | Poland CPI |
| RUB | RUCP2000 Index | Russia CPI |
| SEK | SWCPI Index | Sweden CPI |
| THB | THCPI Index | Thailand CPI |
| TRY | TUCPI Index | Turkey CPI |
| USD | CPURNSA Index | US CPI |
| ZAR | SACPI Index | South Africa CPI |

* **대부분의 국가 사용**
* **Reference CPI**
* Canadian Model 방식
* Base CPI : 채권 발행일 물가지수, Reference CPI : 특정일 물가지수
* 물가지수(CPI)는 한달에 한번 발표되어 매일 조금씩 변동시켜 계산
* **Inflation Ratio**

Table Bloomberg Data

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Nation | ISIN | Date | Base CPI | M-2 Index | M-3 Index | Ref CPI | IF Ratio |
| CAD (CANADA) | CA135087G997 | 2023-03-14 | 129.96667 | 153.90 | 153.10 | 153.43548 | 1.18058 |
| 2023-03-31 | 153.90 | 153.10 | 153.87419 | 1.18395 |
| 2023-04-03 | 154.50 | 153.90 | 153.94000 | 1.18446 |
| EUR (EURO) | FR0012558310 | 2023-03-29 | 99.87331 | 113.86 | 113.42 | 113.81742 | 1.13962 |
| 2023-03-31 | 113.86 | 113.42 | 113.84581 | 1.13990 |
| 2023-04-01 | 115.06 | 113.86 | 113.86000 | 1.14004 |
| IT0005332835 | 2023-04-01 | 113.4 | 118.50 | 118.30 | 118.30000 | 1.04321 |
| FR0011427848 | 2023-04-01 | 98.63094 | 120.94 | 119.96 | 119.96000 | 1.21625 |
| GBP (U.K) | GB00BDX8CX86 | 2023-03-01 | 249.7 | 360.30 | 360.40 | 360.40000 | 1.44333 |
| 2023-03-31 | 360.30 | 360.40 | 360.30323 | 1.44294 |
| 2023-04-01 | 364.50 | 360.30 | 360.30000 | 1.44293 |
| PLN (POLAND) | PL0000105359 | 2023-03-15 | 115.14238 | 188.57248 | 184.15282 | 186.14880 | 1.61668 |
| 2023-03-31 | 188.57248 | 184.15282 | 188.42991 | 1.63649 |
| 2023-04-01 | 190.83535 | 188.57248 | 188.57248 | 1.63773 |
| SEK (SWEDEN) | SE0007045745 | 2023-03-31 | 310.75 | 391.50 | 395.96 | 391.64867 | 1.26033 |
| 2023-04-01 | 395.82 | 391.50 | 391.50000 | 1.25986 |
| 2023-04-19 | 395.82 | 391.50 | 394.09200 | 1.26820 |
| THB(THAILLAND) | TH0623A38308 | 2023-03-15 | 95.61323 | 108.18 | 107.86 | 108.00452 | 1.12960 |
| 2023-03-31 | 108.18 | 107.86 | 108.16968 | 1.13133 |
| 2023-04-01 | 108.05 | 108.18 | 108.18000 | 1.13143 |
| TRY (TURKEY) | TRT290415T14 | 2015-03-15 | 176.7229 | 250.45 | 247.72 | 248.95290 | 1.40872 |
| 2015-03-31 | 250.45 | 247.72 | 250.36194 | 1.41669 |
| 2015-04-01 | 252.24 | 250.45 | 250.45000 | 1.41719 |
| USD (U.S) | US912810SV17 | 2023-03-31 | 260.3515 | 299.17 | 296.797 | 299.09345 | 1.14881 |
| 2023-04-01 | 300.84 | 299.17 | 299.17000 | 1.14910 |
| 2023-04-18 | 300.84 | 299.17 | 300.11633 | 1.15274 |

* 2023년 3월 14일 ‘CA135087G997’ Ref CPI 및 Index Ratio 산출 예시

Table 2 Bloomberg와 산출 공식 비교

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Nation | Date | Ref CPI | IF Ratio | Ref CPI’ | IF Ratio’ |
| CAD (CANADA) | 2023-03-14 | 153.43548 | 1.18058 | 153.43548 | 1.18058 |
| 2023-03-31 | 153.87419 | 1.18395 | 153.87419 | 1.18395 |
| 2023-04-03 | 153.94000 | 1.18446 | 153.94000 | 1.18446 |
| 2023-04-05 | 153.98000 | 1.18477 | 153.98000 | 1.18477 |
| EUR (EURO) | 2023-03-29 | 113.81742 | 1.13962 | 113.81742 | 1.13962 |
| 2023-03-31 | 113.84581 | 1.13990 | 113.84581 | 1.13990 |
| 2023-04-01 | 113.86000 | 1.14004 | 113.86000 | 1.14004 |
| 2023-04-01 | 118.30000 | 1.04321 | 118.30000 | 1.04321 |
| 2023-04-01 | 119.96000 | 1.21625 | 119.96000 | 1.21625 |
| GBP (U.K) | 2023-03-01 | 360.40000 | 1.44333 | 360.40000 | 1.44333 |
| 2023-03-31 | 360.30323 | 1.44294 | 360.30323 | 1.44294 |
| 2023-04-01 | 360.30000 | 1.44293 | 360.30000 | 1.44293 |
| PLN (POLAND) | 2023-03-15 | 186.14880 | 1.61668 | 186.14880 | 1.61668 |
| 2023-03-31 | 188.42991 | 1.63649 | 188.42991 | 1.63649 |
| 2023-04-01 | 188.57248 | 1.63773 | 188.57248 | 1.63773 |
| SEK (SWEDEN) | 2023-03-31 | 391.64867 | 1.26033 | 391.64387 | 1.26032 |
| 2023-04-01 | 391.50000 | 1.25986 | 391.50000 | 1.25986 |
| 2023-04-19 | 394.09200 | 1.26820 | 394.09200 | 1.26820 |
| THB(THAILLAND) | 2023-03-15 | 108.00452 | 1.12960 | 108.00452 | 1.12960 |
| 2023-03-31 | 108.16968 | 1.13133 | 108.16968 | 1.13133 |
| 2023-04-01 | 108.18000 | 1.13143 | 108.18000 | 1.13143 |
| TRY (TURKEY) | 2015-03-15 | 248.95290 | 1.40872 | 248.95290 | 1.40872 |
| 2015-03-31 | 250.36194 | 1.41669 | 250.36194 | 1.41669 |
| 2015-04-01 | 250.45000 | 1.41719 | 250.45000 | 1.41719 |
| USD (U.S) | 2023-03-3 | 299.09345 | 1.14881 | 299.09345 | 1.14881 |
| 2023-04-01 | 299.17000 | 1.14910 | 299.17000 | 1.14910 |
| 2023-04-18 | 300.11633 | 1.15274 | 300.11633 | 1.15274 |

Table 3 Bloomberg Data

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Nation | ISIN | Date | Base CPI | M-3 Index | M-4 Index | Ref CPI | IF Ratio |
| RUB (RUSSIA) | RU000A0ZYZ26 | 2023-03-15 | 550.48387 | 753.9 | 748.1 | 750.71935 | 1.36374 |
| 2023-03-31 | 753.9 | 748.1 | 753.71290 | 1.36918 |
| 2023-04-01 | 760.3 | 753.9 | 753.90000 | 1.36952 |
| ZAR  (South Africa) | ZAG000137191 | 2023-03-15 | 78.15131 | 107.2 | 106.8 | 106.98065 | 1.36889 |
| 2023-03-31 | 107.2 | 106.8 | 107.18710 | 1.37153 |
| 2023-04-01 | 107.1 | 107.2 | 107.20000 | 1.37170 |

Table 4 Bloomberg와 산출 공식 비교

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Nation | Date | Ref CPI | IF Ratio | Ref CPI’ | IF Ratio’ |
| RUB (RUSSIA) | 2023-03-15 | 750.71935 | 1.36374 | 750.71935 | 1.36374 |
| 2023-03-31 | 753.71290 | 1.36918 | 753.71290 | 1.36918 |
| 2023-04-01 | 753.90000 | 1.36952 | 753.90000 | 1.36952 |
| ZAR  (South Africa) | 2023-03-15 | 106.98065 | 1.36889 | 106.98065 | 1.36889 |
| 2023-03-31 | 107.18710 | 1.37153 | 107.18710 | 1.37153 |
| 2023-04-01 | 107.20000 | 1.37170 | 107.20000 | 1.37170 |

* **일본**
* 일본은 10일을 기준 Reference CPI 산출 (소수점 3자리에서 반올림)[[1]](#footnote-1)
* 매월 10일 전은 CPI가 발표되기 전으로 지난달을 기준으로 산출
* **Reference CPI**

1. t<10인 경우
2. t>=10인 경우

* **Inflation Ratio**

Table 5 Bloomberg Data

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Nation | ISIN | Date | Base CPI | M-3 Index | M-4 Index | Ref CPI | IF Ratio |
| JPY (JAPAN) | JP1120181E49 | 2023-03-07 | 95.36597 | 104.1 | 103.8 | 104.068 | 1.091 |
|  | M-2 Index | M-3 Index |  | |
| 2023-03-10 | 104.3 | 104.1 | 104.100 | 1.092 |
| 2023-03-15 | 104.3 | 104.1 | 104.132 | 1.092 |
| 2023-03-30 | 104.3 | 104.1 | 104.229 | 1.093 |

* 2023년 3월 7일 및 15일 ‘JP1120181E49’ Ref CPI 산출 예시

Table 6 Bloomberg와 산출 공식 비교

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Nation | Date | Ref CPI | IF Ratio | Ref CPI’ | IF Ratio’ |
| JPY (JAPAN) | 2023-03-07 | 104.068 | 1.091 | 104.068 | 1.091 |
| 2023-03-10 | 104.100 | 1.092 | 104.100 | 1.092 |
| 2023-03-15 | 104.132 | 1.092 | 104.132 | 1.092 |
| 2023-03-30 | 104.229 | 1.093 | 104.229 | 1.093 |

* **브라질**
* **Reference CPI**
* 매월 14일 기준으로 Reference CPI 변경 (매달 15일이 Reference CPI 변경일)
* 휴일 기간에 포함되면 휴일 마지막 날 다음 일자에 변경

IPCA : Inflation IPCA (Monthly)[[2]](#footnote-2) = BZPIIPCM Index

* **Index Assumption**

1. BZCLASSU Index : Reference CPI 변경 날부터 CPI 발표 전까지
2. BZPIIPCM Index : CPI 발표 후부터 Reference CPI 변경 날까지

* **Index Variation (=: Inflation Ratio)**

CMD : Current Month business Days, BD : Business days passed

* CMD : 매달 15일부터 다음달 14일까지의 영업일
* 휴일 기간에 포함되면 휴일 마지막 날까지
* BD : 0일부터 (CMD-1)일까지

Table 7 Bloomberg Data

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Nation | Date | Base CPI | CMD | BD | Ref CPI | Indx assum | Indx vari |
| BRL (BRAZIL) | 2023-04-07 | 1614.62 | 22 | 16 | 6563.070 | 0.76 | 4.08722077 |
| 2023-04-08 | 22 | 16 | 6563.070 | 0.76 | 4.08722077 |
| 2023-04-09 | 22 | 16 | 6563.070 | 0.76 | 4.08722077 |
| 2023-04-10 | 22 | 17 | 6563.070 | 0.76 | 4.08862762 |
| 2023-04-11 | 22 | 18 | 6563.070 | 0.71003357 | 4.08837543 |
| 2023-04-12 | 22 | 19 | 6563.070 | 0.71003357 | 4.08969047 |
| 2023-04-13 | 22 | 20 | 6563.070 | 0.71003357 | 4.09100593 |
| 2023-04-14 | 22 | 21 | 6563.070 | 0.71003357 | 4.09232182 |
| 2023-04-15 | 22 | 21 | 6563.070 | 0.71003357 | 4.09232182 |
| 2023-04-16 | 22 | 21 | 6563.070 | 0.71003357 | 4.09232182 |
| 2023-04-17 | 18 | 0 | 6609.670 | 0.71003357 | 4.09363813 |

Table 8 Reference CPI

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| IPCA-M | IPCA | STAR DATE | END DATE | M-1 Ref CPI | Ref CPI | Ref CPI’ |
| Mar | 0.71% | 2023-03-15 | 2023-04-15 | 6563.07 | 6609.67 | 6609.6678 |
| Feb | 0.84% | 2023-02-15 | 2023-03-15 | 6508.40 | 6563.07 | 6563.0706 |
| Jan, 23 | 0.53% | 2023-01-15 | 2023-02-15 | 6474.09 | 6508.40 | 6508.4027 |
| Dec, 22 | 0.62% | 2022-12-15 | 2023-01-15 | 6434.20 | 6474.09 | 6474.0920 |

Table 9 Bloomberg와 산출 공식 비교

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Date | Base CPI | CMD | BD | Ref CPI | Indx assum | Indx vari | Indx vari’ |
| 2023-04-07 | 1614.62 | 22 | 16 | 6563.070 | 0.76 | 4.08722077 | 4.08722077 |
| 2023-04-08 | 22 | 16 | 6563.070 | 0.76 | 4.08722077 | 4.08722077 |
| 2023-04-09 | 22 | 16 | 6563.070 | 0.76 | 4.08722077 | 4.08722077 |
| 2023-04-10 | 22 | 17 | 6563.070 | 0.76 | 4.08862762 | 4.08862762 |
| 2023-04-11 | 22 | 18 | 6563.070 | 0.71003357 | 4.08837543 | 4.08837543 |
| 2023-04-12 | 22 | 19 | 6563.070 | 0.71003357 | 4.08969047 | 4.08969047 |
| 2023-04-13 | 22 | 20 | 6563.070 | 0.71003357 | 4.09100593 | 4.09100593 |
| 2023-04-14 | 22 | 21 | 6563.070 | 0.71003357 | 4.09232182 | 4.09232182 |
| 2023-04-15 | 22 | 21 | 6563.070 | 0.71003357 | 4.09232182 | 4.09232182 |
| 2023-04-16 | 22 | 21 | 6563.070 | 0.71003357 | 4.09232182 | 4.09232182 |
| 2023-04-17 | 18 | 0 | 6609.670 | 0.71003357 | 4.09363813 | 4.09363813 |

Table 10 Brazil Calendar

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ISSUE | Date | Ref CPI | Indx assum | CMD | BD |
|  | 2023-04-17 | 6609.67 | BZPIIPCM | 18 | 0 |
| 휴일 | 2023-04-16 | 6563.07 | BZPIIPCM | 22 | 21 |
| 휴일 | 2023-04-15 | 6563.07 | BZPIIPCM | 22 | 21 |
|  | 2023-04-14 | 6563.07 | BZPIIPCM | 22 | 21 |
|  | 2023-04-13 | 6563.07 | BZPIIPCM | 22 | 20 |
|  | 2023-04-12 | 6563.07 | BZPIIPCM | 22 | 19 |
| 3M CPI 발표 | 2023-04-11 | 6563.07 | BZPIIPCM | 22 | 18 |
|  | 2023-04-10 | 6563.07 | BZCLASSU | 22 | 17 |
| 휴일 | 2023-04-09 | 6563.07 | BZCLASSU | 22 | 16 |
| 휴일 | 2023-04-08 | 6563.07 | BZCLASSU | 22 | 16 |
|  | 2023-04-07 | 6563.07 | BZCLASSU | 22 | 16 |
|  | 2023-04-06 | 6563.07 | BZCLASSU | 22 | 16 |
|  | 2023-04-05 | 6563.07 | BZCLASSU | 22 | 15 |
|  | 2023-04-04 | 6563.07 | BZCLASSU | 22 | 14 |
|  | 2023-04-03 | 6563.07 | BZCLASSU | 22 | 13 |
| 휴일 | 2023-04-02 | 6563.07 | BZCLASSU | 22 | 12 |
| 휴일 | 2023-04-01 | 6563.07 | BZCLASSU | 22 | 12 |
|  | 2023-03-31 | 6563.07 | BZCLASSU | 22 | 12 |
|  | 2023-03-30 | 6563.07 | BZCLASSU | 22 | 11 |
|  | 2023-03-29 | 6563.07 | BZCLASSU | 22 | 10 |
|  | 2023-03-28 | 6563.07 | BZCLASSU | 22 | 9 |
|  | 2023-03-27 | 6563.07 | BZCLASSU | 22 | 8 |
| 휴일 | 2023-03-26 | 6563.07 | BZCLASSU | 22 | 7 |
| 휴일 | 2023-03-25 | 6563.07 | BZCLASSU | 22 | 7 |
|  | 2023-03-24 | 6563.07 | BZCLASSU | 22 | 7 |
|  | 2023-03-23 | 6563.07 | BZCLASSU | 22 | 6 |
|  | 2023-03-22 | 6563.07 | BZCLASSU | 22 | 5 |
|  | 2023-03-21 | 6563.07 | BZCLASSU | 22 | 4 |
|  | 2023-03-20 | 6563.07 | BZCLASSU | 22 | 3 |
| 휴일 | 2023-03-19 | 6563.07 | BZCLASSU | 22 | 2 |
| 휴일 | 2023-03-18 | 6563.07 | BZCLASSU | 22 | 2 |
|  | 2023-03-17 | 6563.07 | BZCLASSU | 22 | 2 |
|  | 2023-03-16 | 6563.07 | BZCLASSU | 22 | 1 |
|  | 2023-03-15 | 6563.07 | BZPIIPCM | 22 | 0 |
|  | 2023-03-14 | 6508.4 | BZPIIPCM | 18 | 17 |
|  | 2023-03-13 | 6508.4 | BZPIIPCM | 18 | 16 |
| 휴일 | 2023-03-12 | 6508.4 | BZPIIPCM | 18 | 15 |
| 휴일 | 2023-03-11 | 6508.4 | BZPIIPCM | 18 | 15 |
| 2M CPI 발표 | 2023-03-10 | 6508.4 | BZPIIPCM | 18 | 15 |
|  | 2023-03-09 | 6508.4 | BZCLASSU | 18 | 14 |
|  | 2023-03-08 | 6508.4 | BZCLASSU | 18 | 13 |
|  | 2023-03-07 | 6508.4 | BZCLASSU | 18 | 12 |
|  | 2023-03-06 | 6508.4 | BZCLASSU | 18 | 11 |
| 휴일 | 2023-03-05 | 6508.4 | BZCLASSU | 18 | 10 |
| 휴일 | 2023-03-04 | 6508.4 | BZCLASSU | 18 | 10 |
|  | 2023-03-03 | 6508.4 | BZCLASSU | 18 | 10 |
|  | 2023-03-02 | 6508.4 | BZCLASSU | 18 | 9 |
|  | 2023-03-01 | 6508.4 | BZCLASSU | 18 | 8 |
|  | 2023-02-28 | 6508.4 | BZCLASSU | 18 | 7 |
|  | 2023-02-27 | 6508.4 | BZCLASSU | 18 | 6 |
| 휴일 | 2023-02-26 | 6508.4 | BZCLASSU | 18 | 5 |
| 휴일 | 2023-02-25 | 6508.4 | BZCLASSU | 18 | 5 |
|  | 2023-02-24 | 6508.4 | BZCLASSU | 18 | 5 |
|  | 2023-02-23 | 6508.4 | BZCLASSU | 18 | 4 |
|  | 2023-02-22 | 6508.4 | BZCLASSU | 18 | 3 |
| 휴일 | 2023-02-21 | 6508.4 | BZCLASSU | 18 | 2 |
| 휴일 | 2023-02-20 | 6508.4 | BZCLASSU | 18 | 2 |
| 휴일 | 2023-02-19 | 6508.4 | BZCLASSU | 18 | 2 |
| 휴일 | 2023-02-18 | 6508.4 | BZCLASSU | 18 | 2 |
|  | 2023-02-17 | 6508.4 | BZCLASSU | 18 | 2 |
|  | 2023-02-16 | 6508.4 | BZCLASSU | 18 | 1 |
|  | 2023-02-15 | 6508.4 | BZPIIPCM | 18 | 0 |
|  | 2023-02-14 | 6474.09 | BZPIIPCM | 22 | 21 |
|  | 2023-02-13 | 6474.09 | BZPIIPCM | 22 | 20 |
| 휴일 | 2023-02-12 | 6474.09 | BZPIIPCM | 22 | 19 |
| 휴일 | 2023-02-11 | 6474.09 | BZPIIPCM | 22 | 19 |
|  | 2023-02-10 | 6474.09 | BZPIIPCM | 22 | 19 |
| 1M CPI 발표 | 2023-02-09 | 6474.09 | BZPIIPCM | 22 | 18 |

* **호주 및 뉴질랜드**
* 호주와 뉴질랜드는 분기마다 CPI 발표
* **호주**
* 채권의 현금흐름 발생일에 Current Capital Value 변경
* **Reference CPI**
* Current Capital Value가 Reference CPI 역할
* 호주 소비자물가지수(CPI)는 AUCPI Index와 동일
* **Inflation Ratio**

Table 11 Bloomberg Data

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Nation | ISIN | Date | Base CPI | CIF | CCV date | CCV | IF Ratio |
| AUD (AUSTRALIA) | AU0000171134 | 2023-02-21 | 100 | 1.86 | 2023-05-21 | 110.33 | 1.1033 |
| 2023-02-20 | 1.82 | 2023-02-21 | 108.32 | 1.0832 |
| 2023-01-20 | 1.82 | 2023-02-21 | 108.32 | 1.0832 |
| 2022-12-20 | 1.82 | 2023-02-21 | 108.32 | 1.0832 |
| 2022-11-21 | 1.82 | 2023-02-21 | 108.32 | 1.0832 |
| 2022-11-20 | 1.98 | 2022-11-21 | 106.38 | 1.0638 |

* 2023년 2월 21일 Current Capital Value 산출 예시

Table 12 Bloomberg와 산출 공식 비교

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Nation | Date | CCV | IF Ratio | CCV’ | IF Ratio’ |
| AUD (AUSTRALIA) | 2023-02-21 | 110.33 | 1.1033 | 110.3348 | 1.1033 |
| 2023-02-20 | 108.32 | 1.0832 | 108.3161 | 1.0832 |
| 2023-01-20 | 108.32 | 1.0832 | 108.3161 | 1.0832 |
| 2022-12-20 | 108.32 | 1.0832 | 108.3161 | 1.0832 |
| 2022-11-21 | 108.32 | 1.0832 | 108.3161 | 1.0832 |
| 2022-11-20 | 106.38 | 1.0638 | 106.3753 | 1.0638 |

* **뉴질랜드**
* 채권의 현금흐름 발생일에 Reference CPI 변경
* **Reference CPI**
* 뉴질랜드 소비자물가지수(CPI)는 NZCPCCPI Index와 동일
* Reference CPI는 소수점 2자리까지 표기(나머지 자리 버림)
* **Inflation Ratio**

Table 13 Bloomberg Data

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Nation | ISIN | Date | Base CPI | CIF | Ref CPI | IF Ratio |
| NZD  (NEW ZEALAND) | NZIIBDT005C5 | 2023-03-20 | 100 | 1.81 | 121.92 | 1.2192 |
| 2023-03-19 | 1.93 | 119.75 | 1.1975 |
| 2023-02-20 | 1.93 | 119.75 | 1.1975 |
| 2023-01-20 | 1.93 | 119.75 | 1.1975 |
| 2022-12-20 | 1.93 | 119.75 | 1.1975 |
| 2022-12-19 | 1.74 | 117.48 | 1.1748 |

* 2023년 3월 20일 Reference CPI 산출 예시

Table 14 Bloomberg와 산출 공식 비교

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Nation | Date | Ref CPI | IF Ratio | Ref CPI’ | IF Ratio’ |
| NZD  (NEW ZEALAND) | 2023-03-20 | 121.92 | 1.2192 | 121.92 | 1.2192 |
| 2023-03-19 | 119.75 | 1.1975 | 119.75 | 1.1975 |
| 2023-02-20 | 119.75 | 1.1975 | 119.75 | 1.1975 |
| 2023-01-20 | 119.75 | 1.1975 | 119.75 | 1.1975 |
| 2022-12-20 | 119.75 | 1.1975 | 119.75 | 1.1975 |
| 2022-12-19 | 117.48 | 1.1748 | 117.48 | 1.1748 |

* **이스라엘**
* CPI 발표일 기준(매월 16일)으로 17일 Current CPI 변경
* **Inflation Ratio**

Table 15 Bloomberg Data

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Nation | ISIN | Date | Base CPI | Current CPI | Inflation Ratio |
| ILS (ISRAEL) | IL0011348658 | 2023-03-20 | 93.49687892 | 102.8 | 1.099501943 |
| 2023-04-16 | 102.8 | 1.099501943 |
| 2023-04-17 | 103.2 | 1.103780160 |
| 2023-04-20 | 103.2 | 1.103780160 |

* **멕시코**
* UDI는 Unidad de inversion 또는 Investment Unit의 약자로 1995년 4월 시행된 채무구조조정 특별 조치로서 채무자의 채무상환연장과 금리인하 혜택을 부여하는 것, UDI는 불변실질가치의 의미를 지닌 계산 단위로 그 일일 가치는 소비자물가지수를 반영
* UDI(MXUDI Index)가 UDI/Peso 환율과 동일한 값으로 각각의 환율을 입수하여 산출
* 로이터에서 USD/Peso와 USD/UDI 환율 입수 (TICKER : MXN=, MXV=)
* MXN= USD/PESO FX SPOT RATE
* MXV= USD/UDI FX SPOT RATE
* **UDI (=: Inflation Ratio)**

Table 16 Bloomberg 비교

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date | MXN= | MXV= | UDI | Bloomberg |  |
| 2023-07-28 | 16.8165 | 2.16 | 7.785417 | 7.785025 | -0.000391667 |
| 2023-07-27 | 16.872 | 2.168 | 7.782288 | 7.783601 | 0.001313177 |
| 2023-07-26 | 16.8435 | 2.16435 | 7.782244 | 7.782178 | -0.0000660918 |
| 2023-07-25 | 16.93 | 2.1759 | 7.780688 | 7.780755 | 0.0000665492 |
| 2023-07-24 | 16.835 | 2.1638 | 7.780294 | 7.779906 | -0.000387927 |
| 2023-07-21 | 16.988 | 2.18425 | 7.777498 | 7.777358 | -0.000139997 |

1. <https://www.mof.go.jp/english/policy/jgbs/topics/bond/10year_inflation/coefficient.htm> [↑](#footnote-ref-1)
2. <https://www.ibge.gov.br/en/indicators#ipca> [↑](#footnote-ref-2)