

VIX 20

?

Strategist _____, CFA
(02)3774 - 1403
junggho.rhee@miraеasset.com

Market Analyst
(02)3774 - 1409
syang@miraеasset.co.kr

Contents

. -----	4
. Focus of the Month -----	7
. Global Equity Market Profile -----	
1. 가	8
2.	9
3.	10
. & Earnings -----	
1. GDP	12
2.	13
3.	17
4.	19
. -----	
1. 가 가	22
2. 가	24
3. (/가 , TMT/Non TMT, / , OTC)	31
. -----	
1.	33
2. 1 PER	36
3. TMT/ Non TMT	38
4. /	39
. -----	
1.	41
2. 가	42
3. & Margin Debt	43
4.	48
. & Market Sentiment -----	50

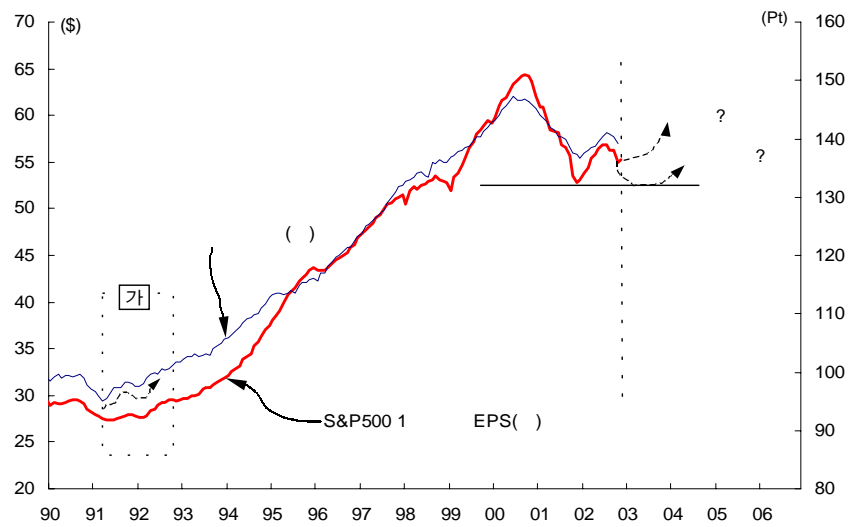
VIX 20 ?

Global(“ ”)
 Bottoming Process가 (51P)
 (51P), (17P)
 (41P) ISM
 PMI 가 (14P)

CBOE	VIX 1pt	S&P 500	0.7%	S&P 500
(30)				(53P)

VIX 20 가 . VIX 20
 2000 가
 가 (14P)
 가 Bottoming Process 가? VIX 20
 가 가?
 [1] S&P 500 1 EPS
 가

[1]



: Datastream

가 . ,

1) 2002 ?

2) 가 ? ,

“ 가 ”

가 .(90

“ 가 ”) 2000 가 .

1/4

VIX

20

ISM (PMI)

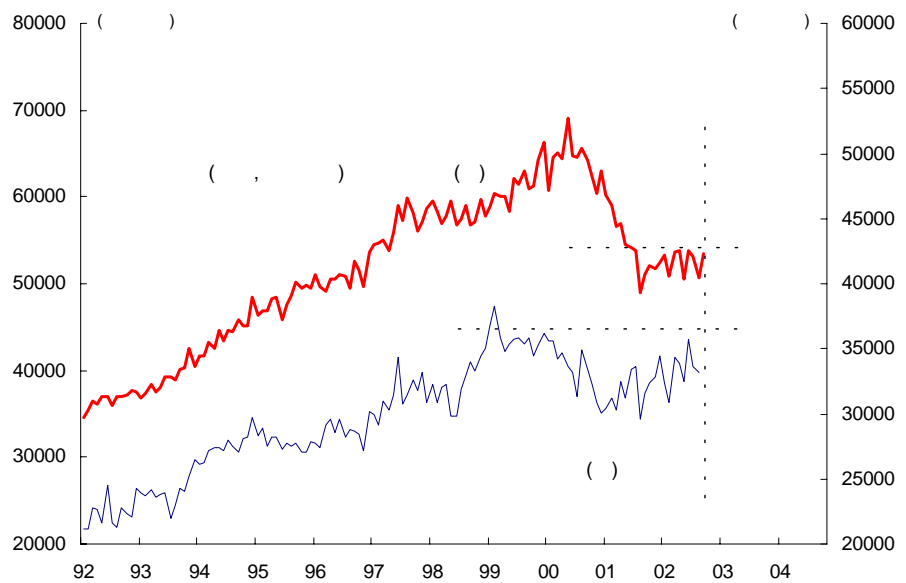
PMI → ISM → 가 → / /

가 . PMI가 12

ISM 50 12

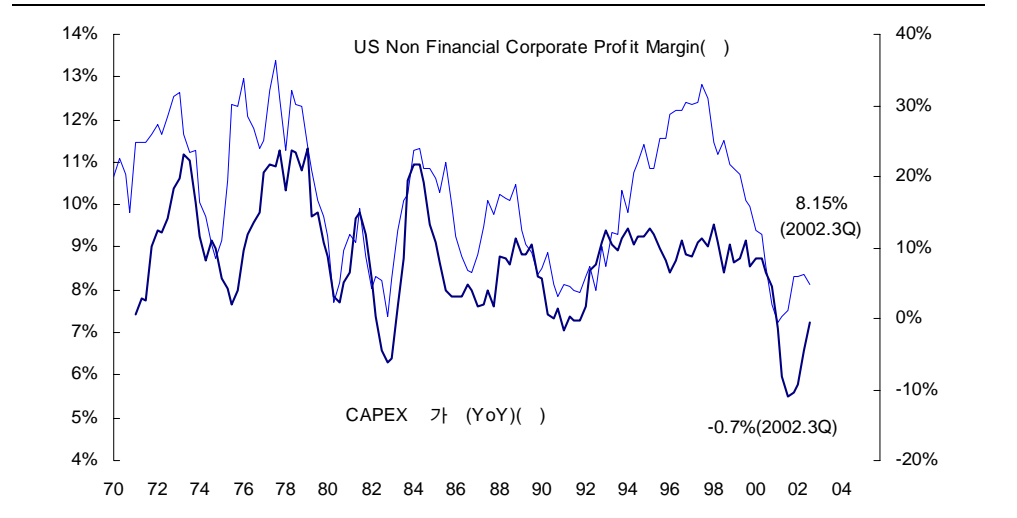
가 가 1/4 2/4 가

[2] 가 .



: Datastream

Unfilled 가
 2000 Unfilled
 Unfilled
 “ ” 가가 가
 Unfilled “ ”
 가
 가 [2]가
 . 2001 Unfilled
 가 가 가
 2000 가 “
 ”
 가
 4/4 S&P500 1
 EPS 가 21P
 3/4 2/4
 가
 . CRB Industrial Index(19P)가
 6 3/4
 “ VIX 20 ” 가 1/4
 가 가 가
 1/4
 [3] 3/4 : 가



: Datastream

Focus of the Month

Global Equity Market Profile	가 : 3.8%	-	0.9%	12	.
	가 : 0.9%
& Earnings	가 : 23%	-	가	-	.
	(MSCI)	-10	가	35.2%	.
	2002 GDP : 4.3%(1) -> 5.3%(11)	-	, Earnings Revision Ratio :	/	: /
	2003 GDP : 5.3%(10 0.3%pt)	ISM, :	-	Profit	.
	2002 GDP : 2.7%(0)	Profit Margin 3/4	, CRB	7	,
	(11.28)	Capex	3	.	.
	(21%) > (-5.5%) > (-16.7%)	-	/	4	.
	1 PER (11.21)	-	PER	90	.
	: 6.9, : 8.7, : 16	-	1 PER	.	.
	1 PER / : 0.8, / : 0.43	-	11	.	.
	2002 : -190 (AMG)	-2-3		10	.
	2002 : 724 (AMG)	-	: 7	-> 8	.
	: 5.1%(02.9)	->9	->10	.	.
	4.5%(02.9)	-	7 84	. 11	.
	Margin Debt :	-	: 10	2	. 11
	(2002.11)	20	2001 11	가	.
& Market Sentiment	:	-	가	10	.
	/ :
	/ :	-	Put/Call Ratio	Vix Index	.
	BB+, AAA+ :	.	가	가	.

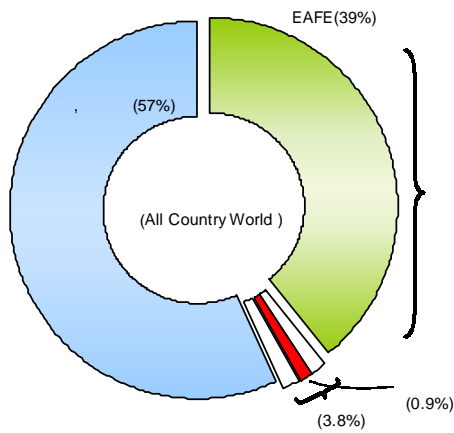
III. Global Equity Market Profile

1. 가 가

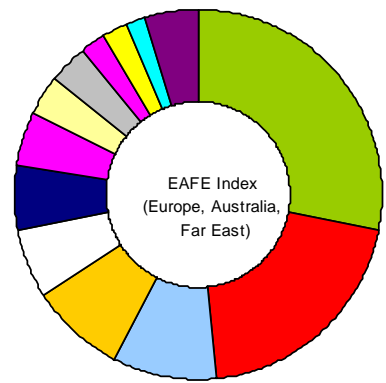
[1-1] 가 [1-2] EAFE(Europe, Australia, Far East)

: 3.8%

: 0.9%



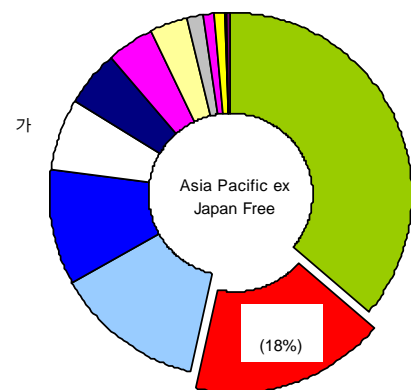
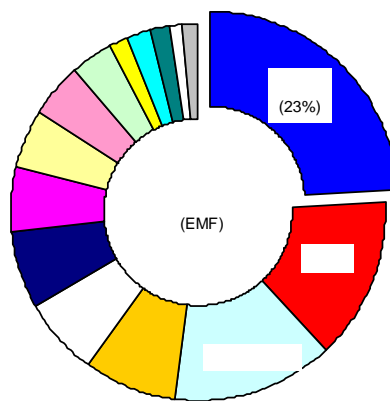
: World - , + EAFE



: EAFE- (,)

[1-3] [1-4] ()

()
23%, 18% .
가

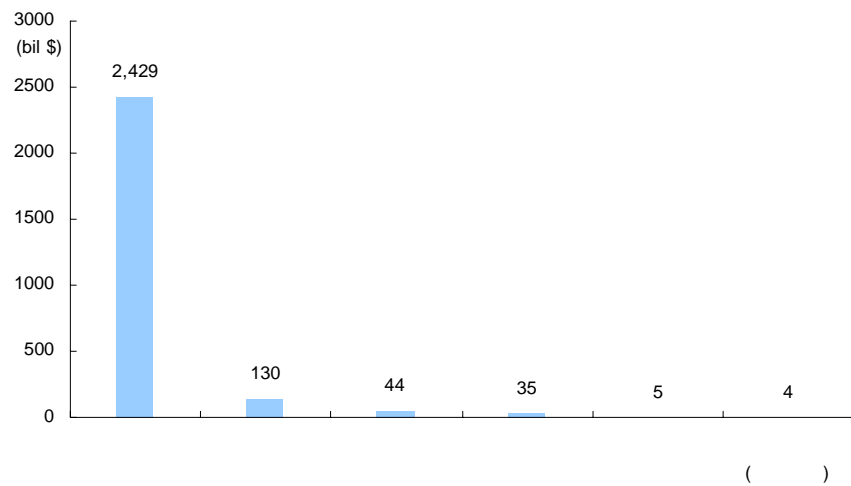


: , 2002 11

2.

[2]

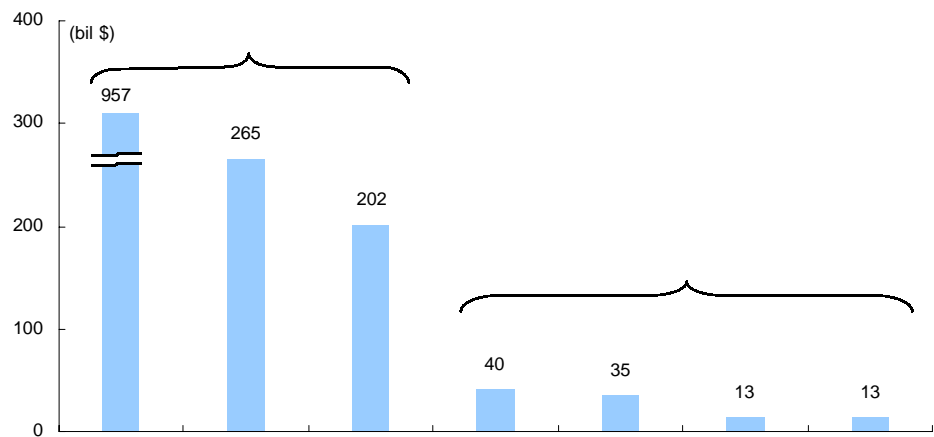
, 2,429 , 1,297
, 348 .



; (), 2002 7 17 : AMG Data Service

[3]

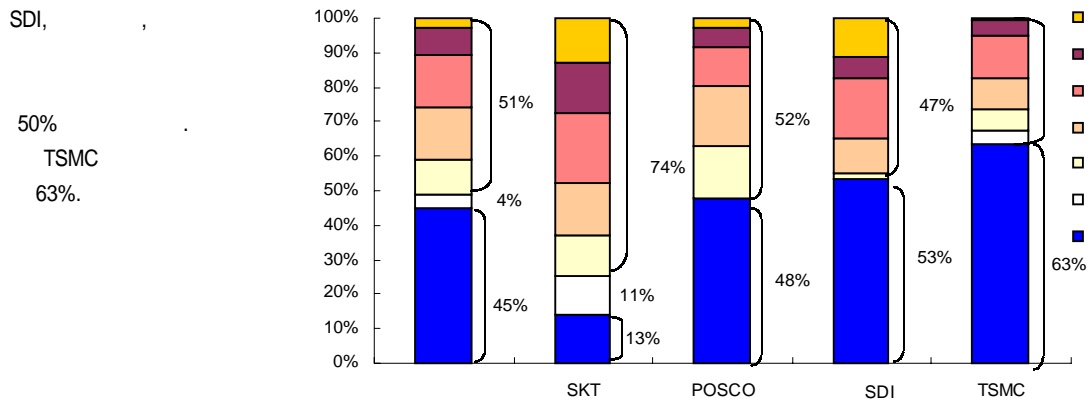
가
57%
. 3 77%
가
404 가
가
가



; 2002 7 17 : AMG Data Service

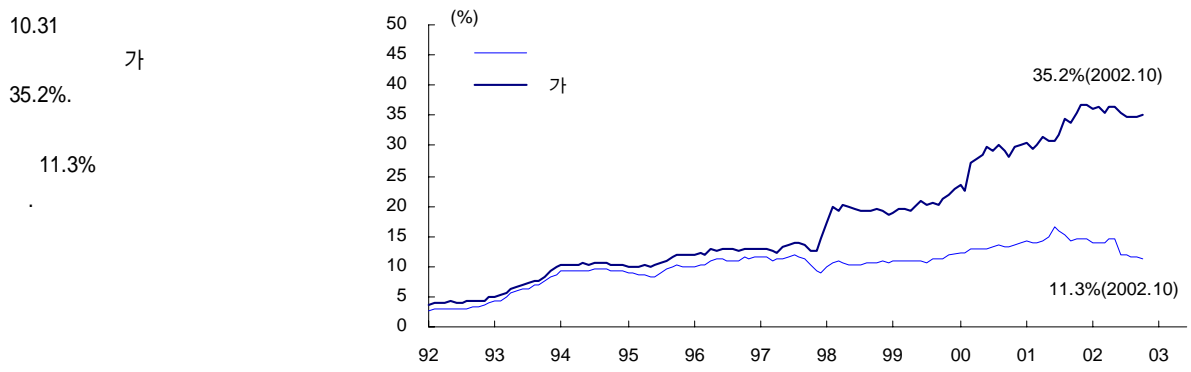
3.

[4] 가 (Unit Trust)



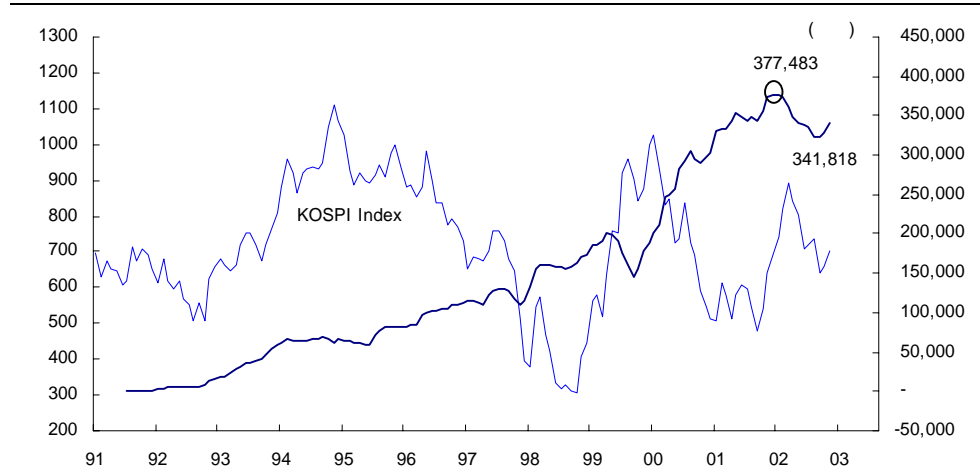
(: 2002 1-6 SEC Filings)

[5] 92



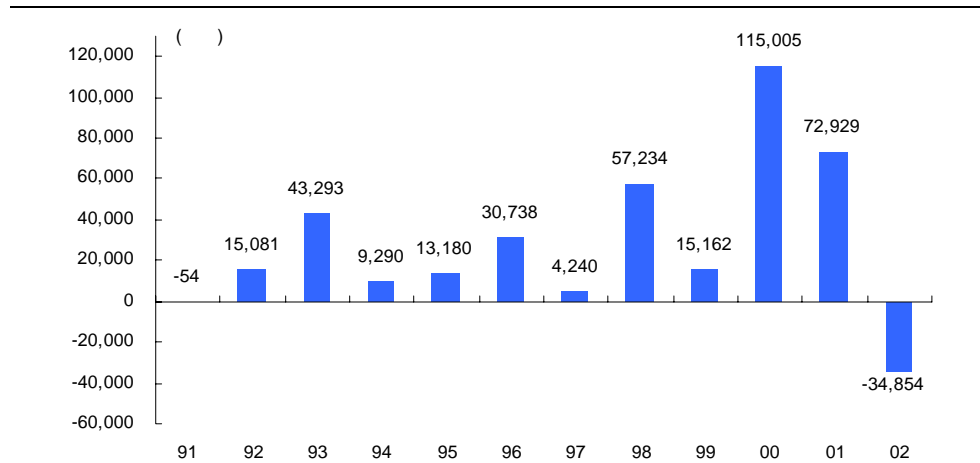
[6] 90 가

2002 1 37.7
91
2002 11 34.2



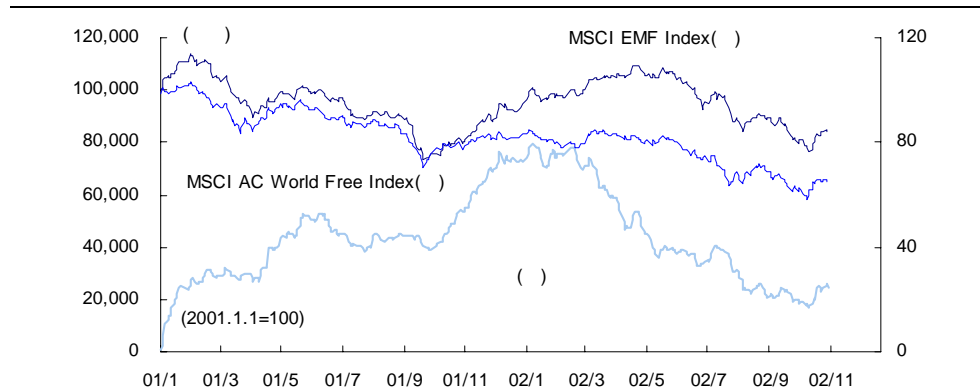
[7] 1991

2002 (11.26)
3 4,854
92 ~2001



[8] 2001 가

. 10



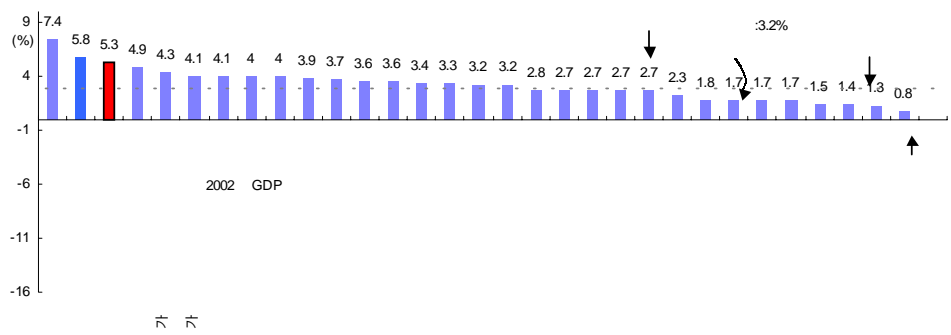
, Datastream

& Earnings

1. GDP

[1] 가 2003 GDP

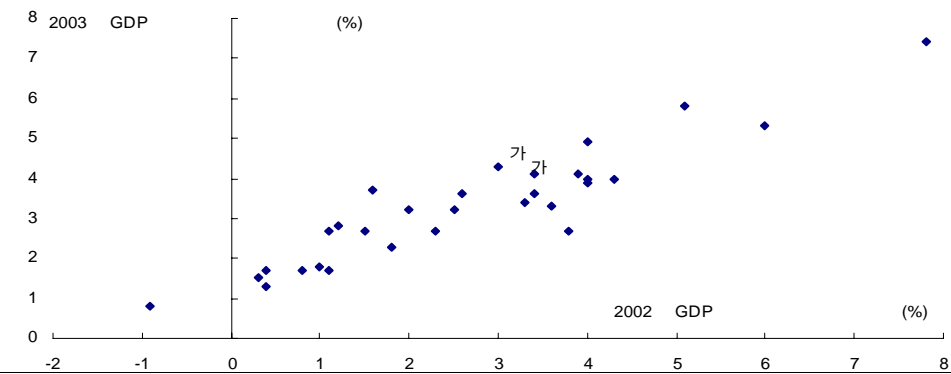
11
GDP
가
2003
GDP
2.7%



: 2002 11 : CEIC

[2] 가 2002 , 2003 GDP

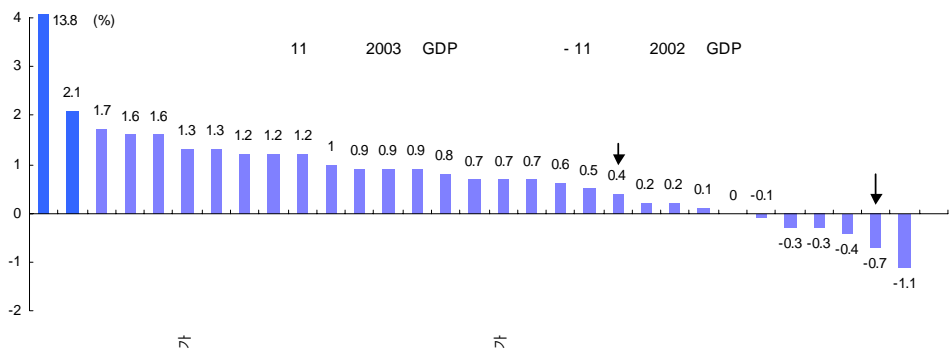
가 2002 GDP
2003 GDP
2003
5.3% . 3 가



: 2002 11 : CEIC

[3] 가 2002 2003

가 2003
2002
가 2002

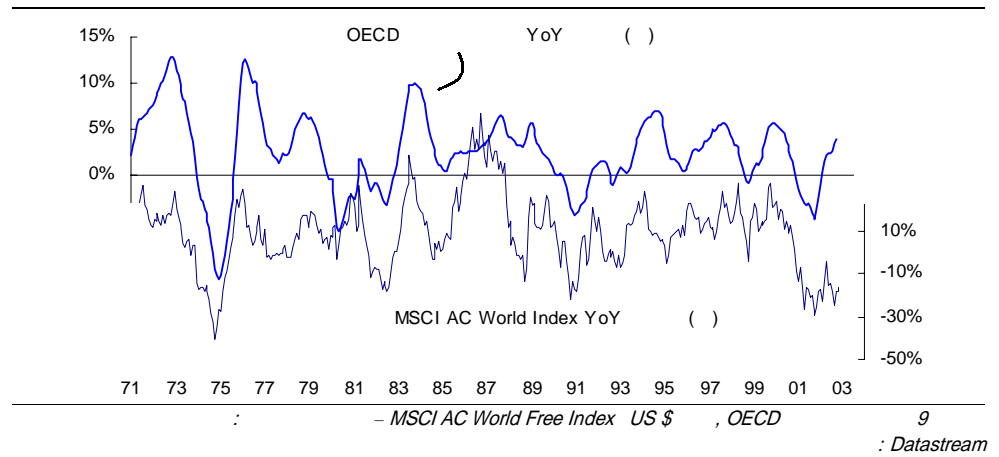


: 2002 11 : CEIC

2.

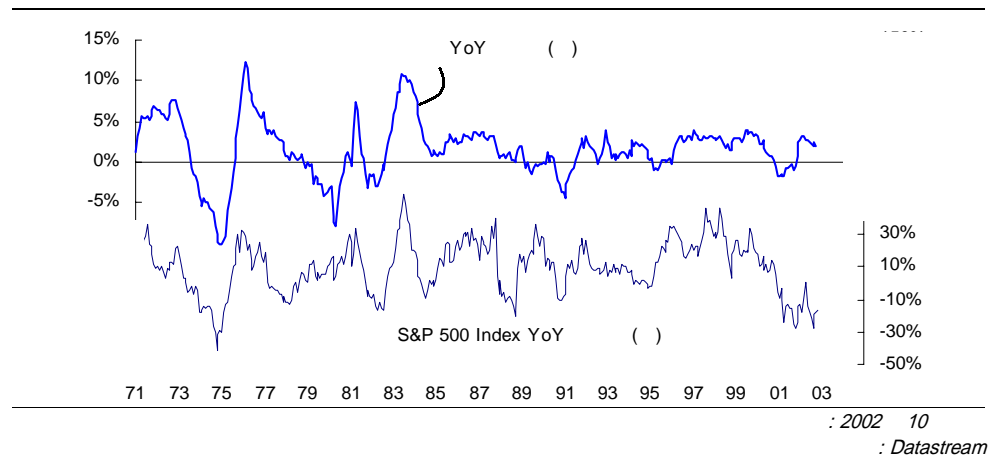
[4] OECD

가



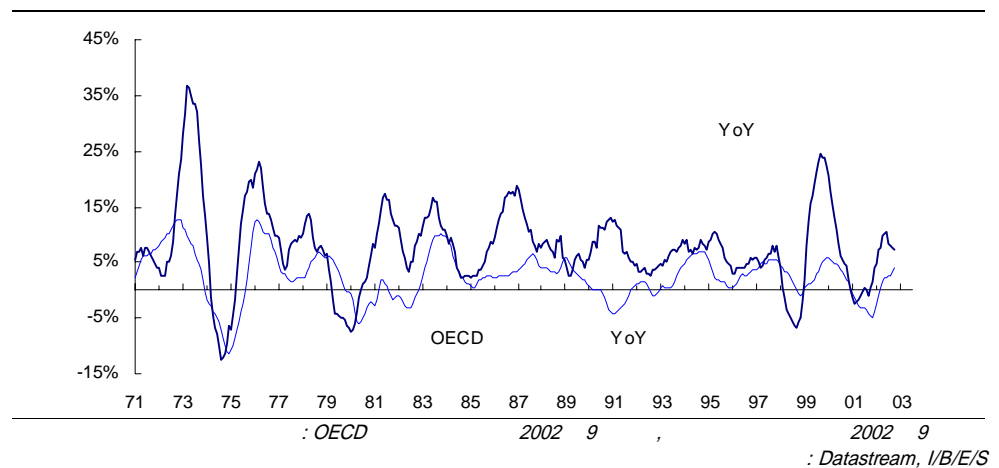
[5] S&P 500 Index

5 5

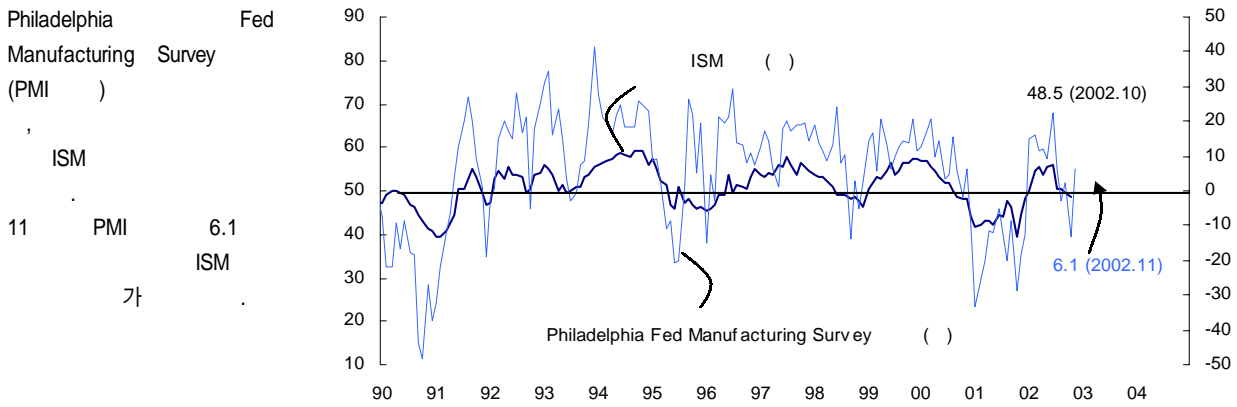


[6] OECD YOY

4 5

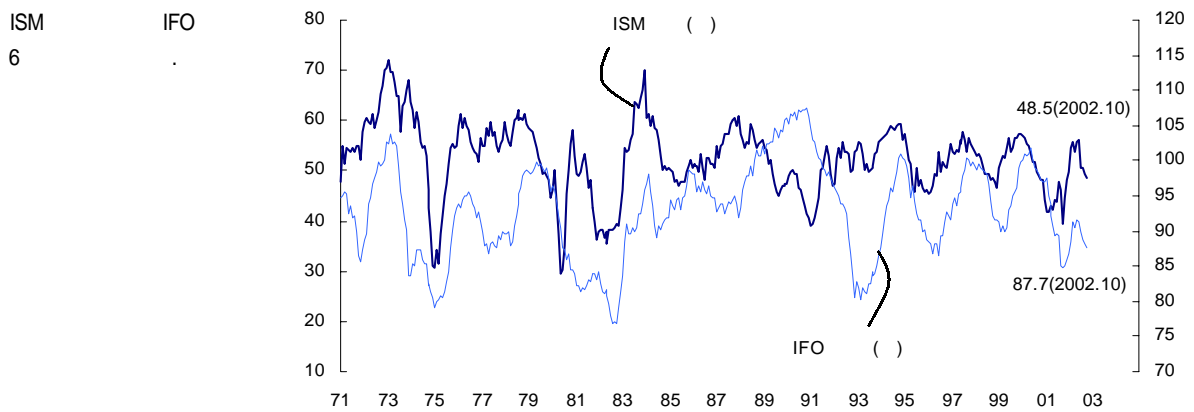


[7] ISM PMI(Philadelphia Fed Manufacturing Index)



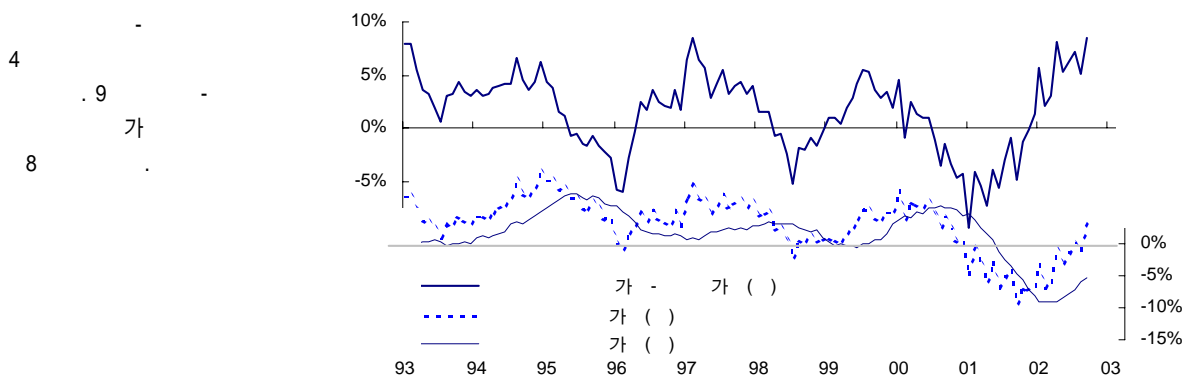
: Datastream

[8] ISM IFO



: Datastream

[9] -



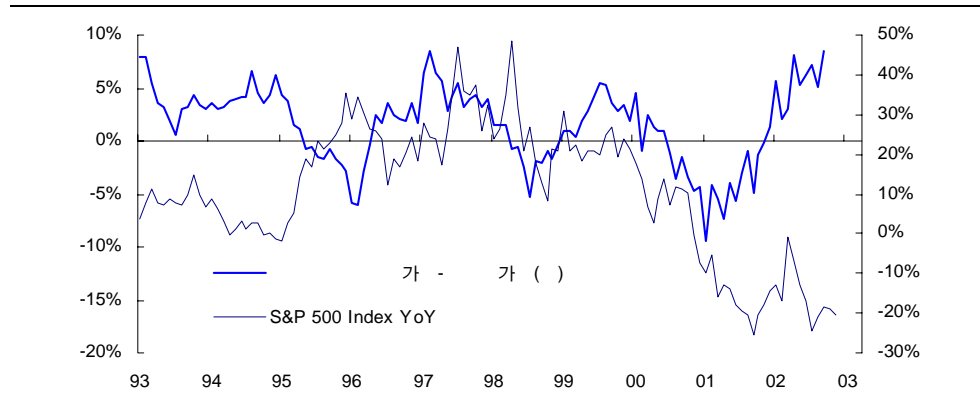
: 2002 9

: Datastream

[10]

S&P 500 Index

가
4



: 2002 9

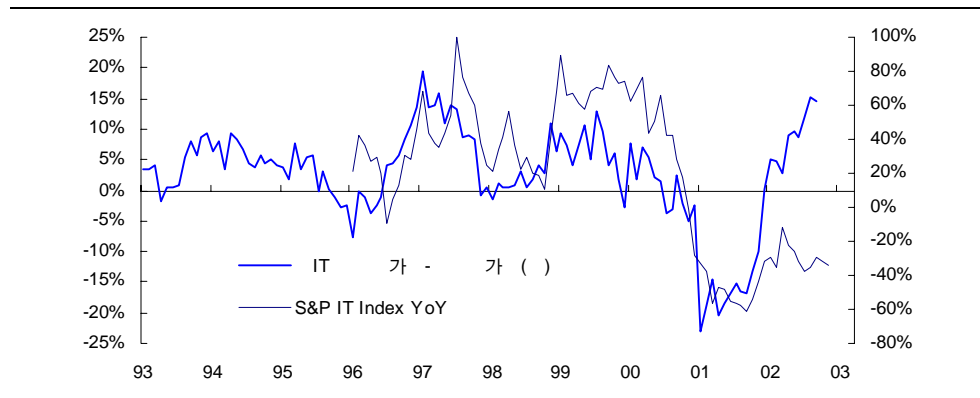
: Datastream

[11]

IT

S&P 500 IT Index

9 IT
8
가 (-)



: 2002 9

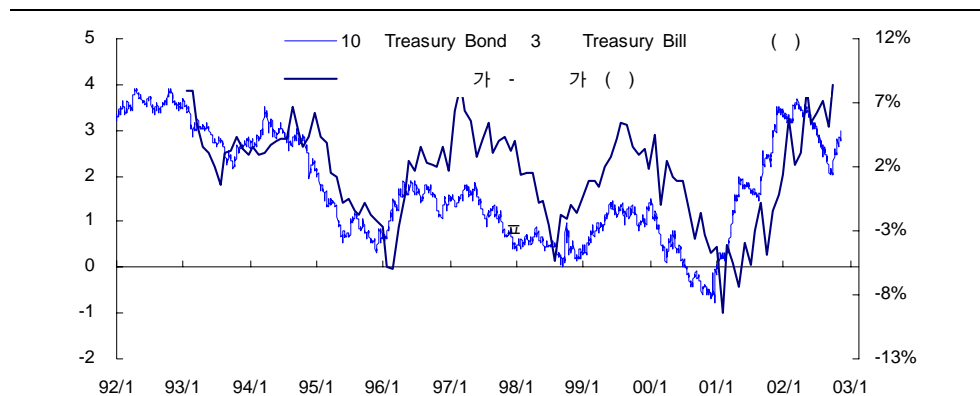
: Datastream

[12]

가

4

10
가



:

2002 9

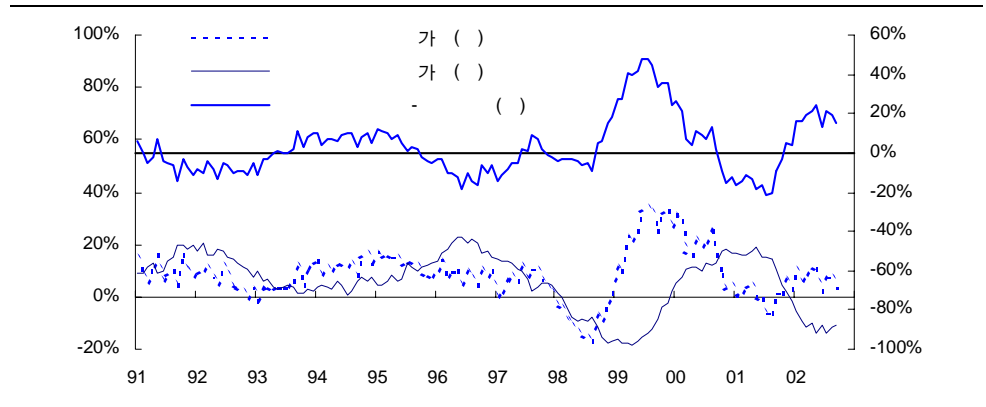
,

11 22

: Datastream

7
5
가

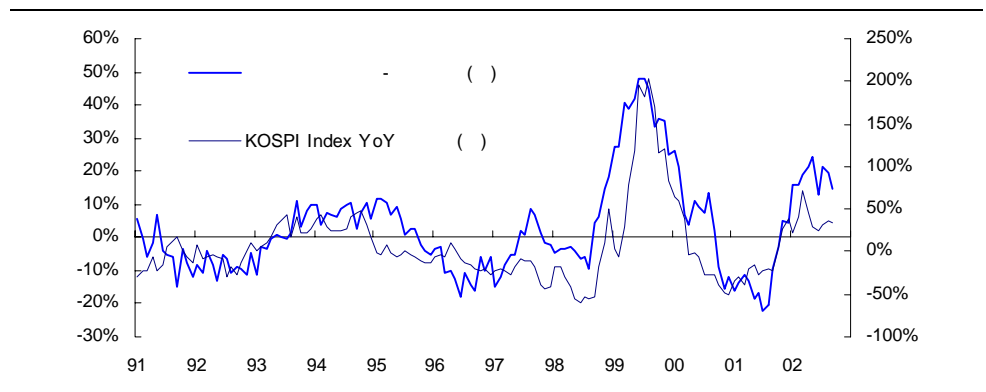
[13] -



: 2002 9
: Datastream

KOSPI

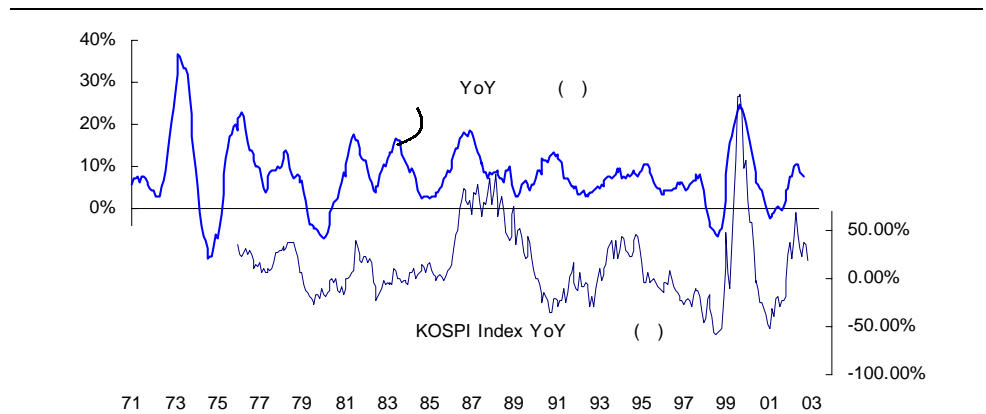
[14] KOSPI Index



: 2002 9
: Datastream

5~9
KOSPI
YoY
4

[15] KOSPI Index

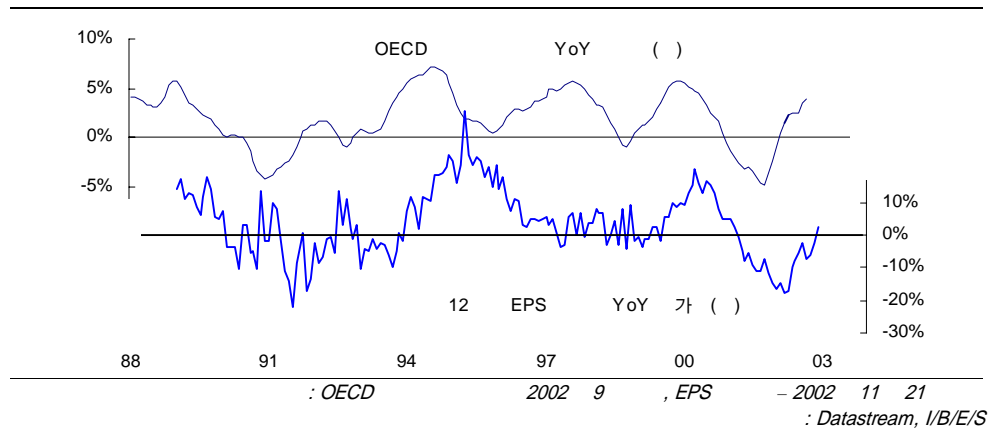


: 2002 9
: Datastream

3.

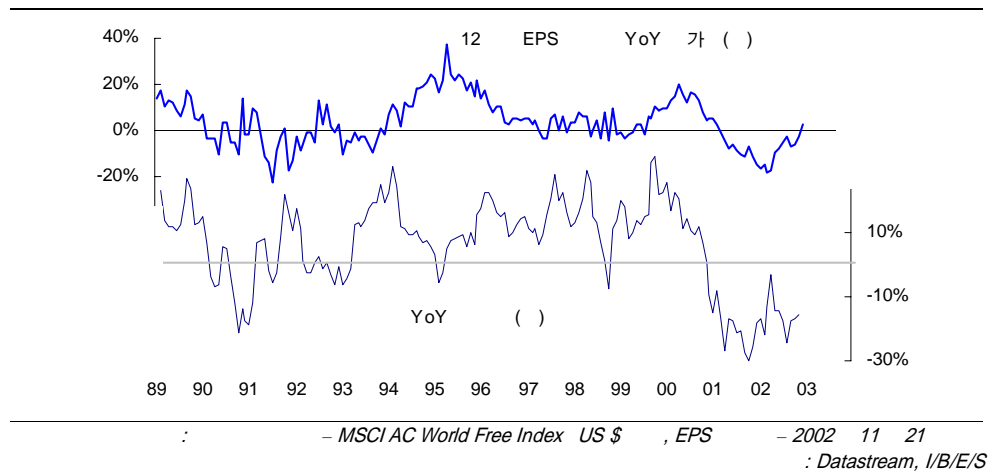
[16] 12 EPS 가 OECD

12 EPS
8~9
10
.11



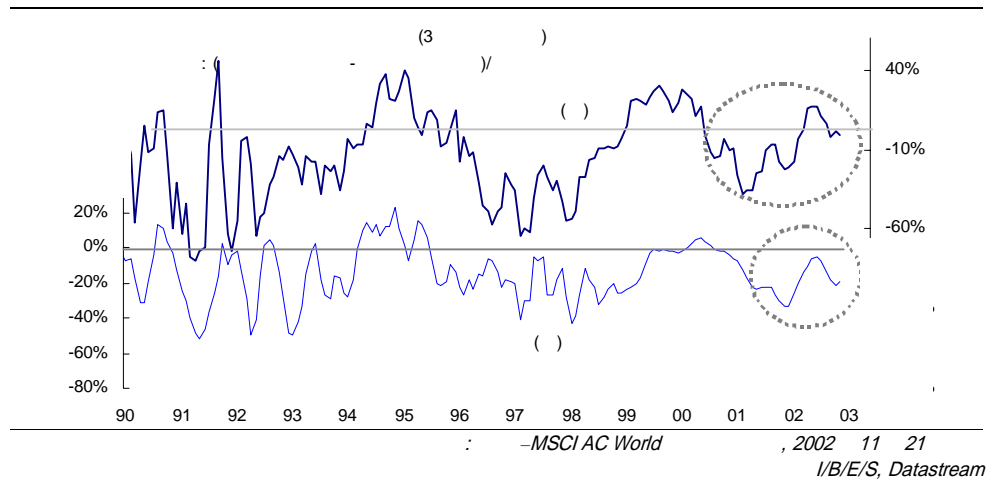
[17] 가 12 EPS 가

EPS 가
12 EPS
YoY 가 2% 2001
3 (+)
ESP



[18]

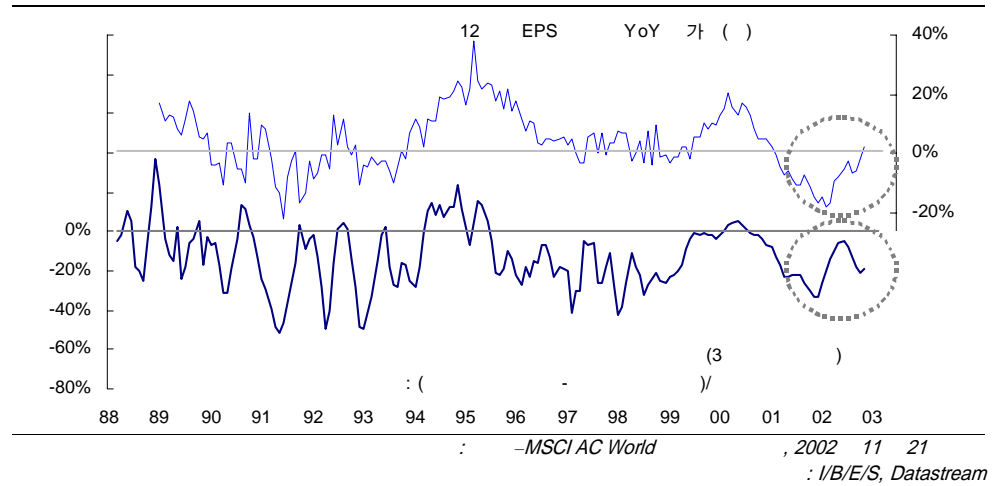
3
.5
11



[19]

12 EPS 가

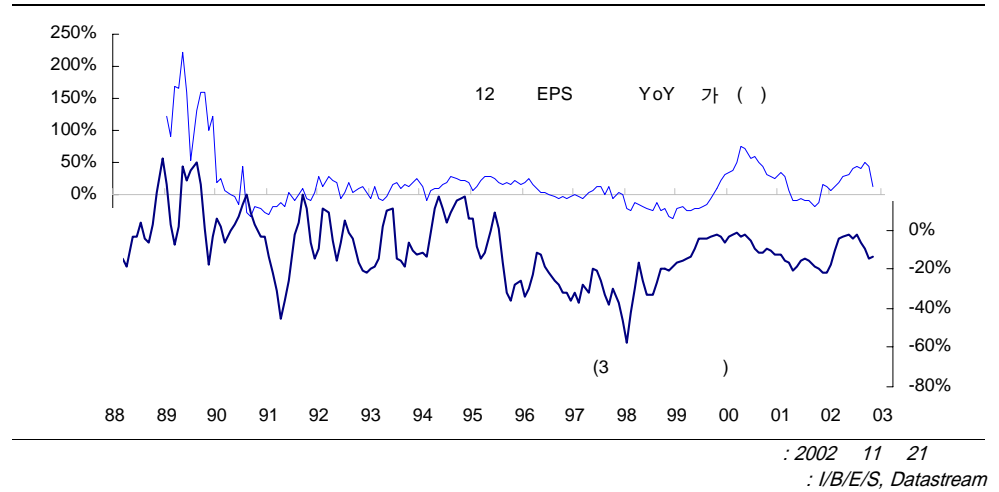
가
EPS
YoY
가



[20]

12 EPS 가

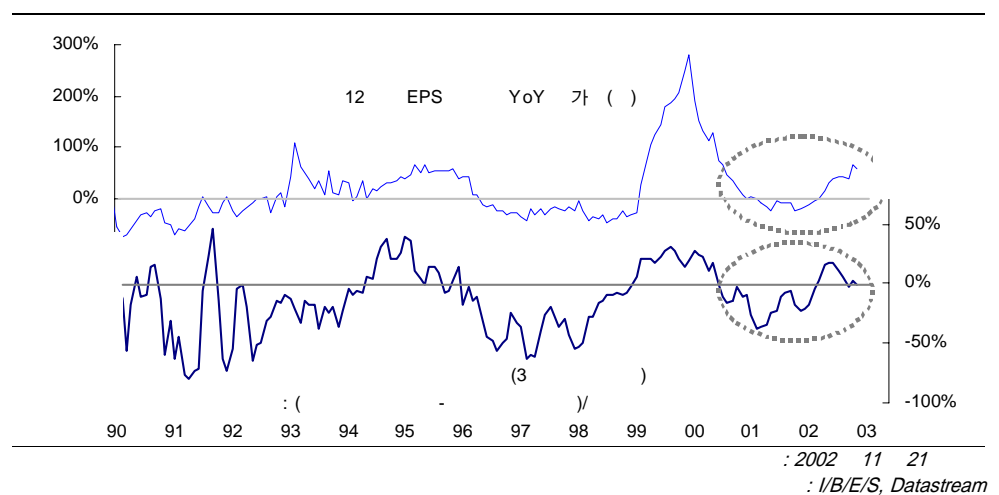
Easing' s Momentum



[21]

12 EPS 가

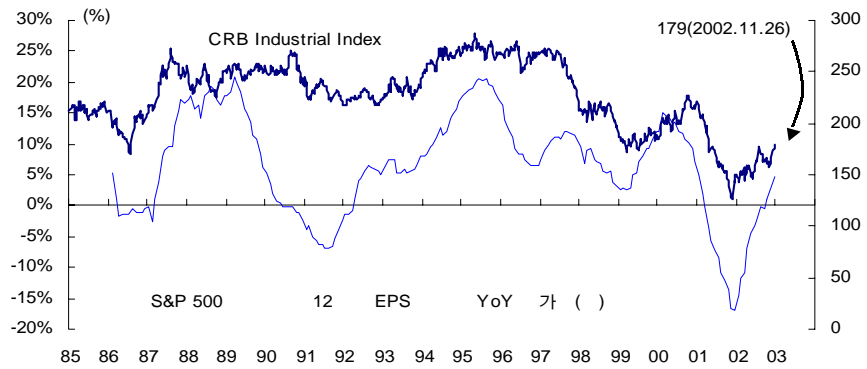
Earning
YoY 2001 . EPS



4.

[22] S&P 500 12 EPS 가 CRB Industrial Index

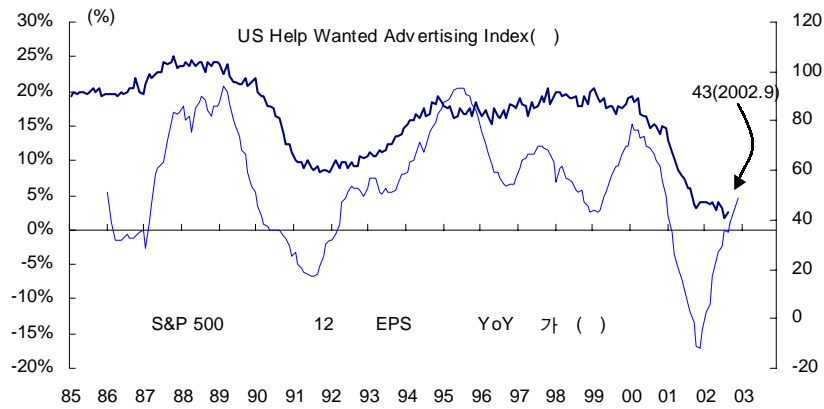
S&P500 EPS
가 CRB Industrial
CRB Industrial Index 7~10
. 7
EPS



: I/B/E/S, Datastream

[23] S&P 500 12 EPS 가 Help Wanted Advertising Index

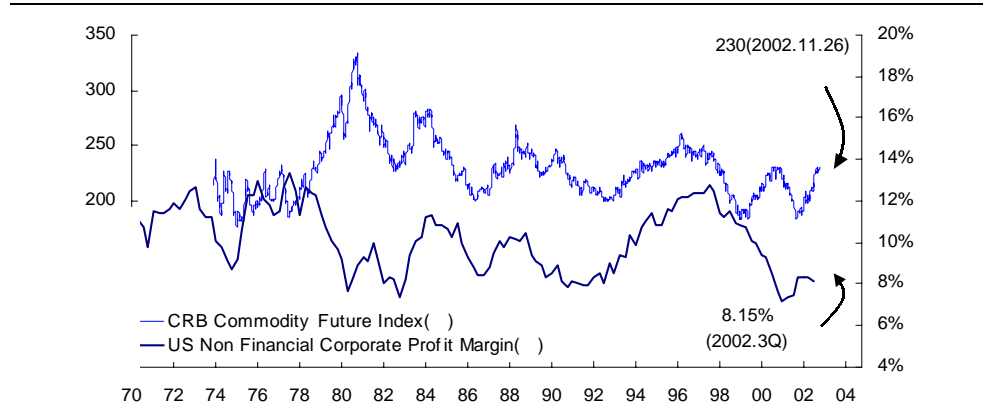
Help Wanted
Advertising Index 85
9



: I/B/E/S, Datastream

[24] CRB

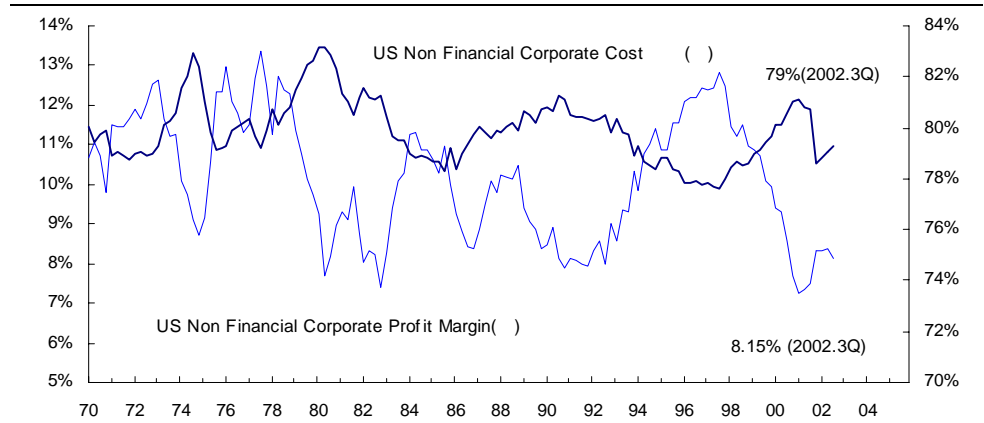
CRB
Profit Margin
3/4
Margin 8.15% 3/4
가
2001 9
CRB
2001 1



: Corporate Profit Margin = (Non Financial Corporate Before Tax Profit + Inventory Valuation Adjustment + Capital Consumption Adjustment) / Non Financial Corporate GDP
: Datastream

[25] Cost

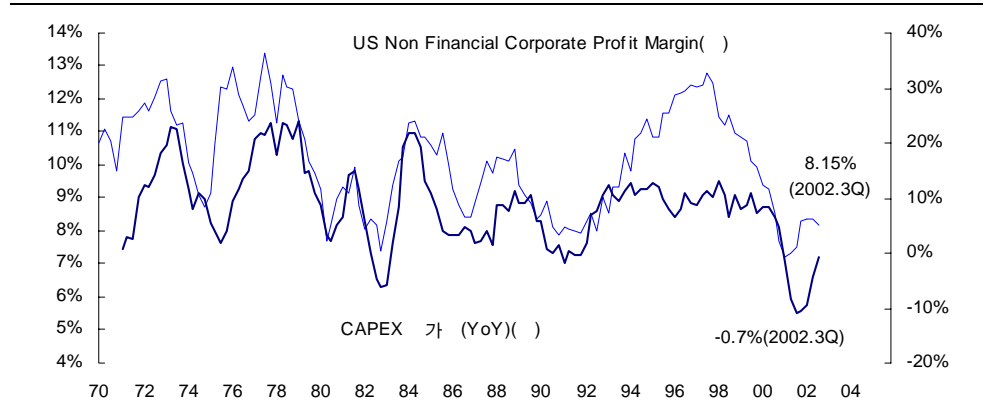
90
2001
가



: Corporate Profit Margin = (Non Financial Corporate Before Tax Profit + Inventory Valuation Adjustment + Capital Consumption Adjustment) / Non Financial Corporate GDP, Cost = (Corporate Compensation of employees + Tax Returned based depreciation + Net Interest + Taxes) / Non Financial Corporate GDP
: Datastream

[26] CAPEX 가

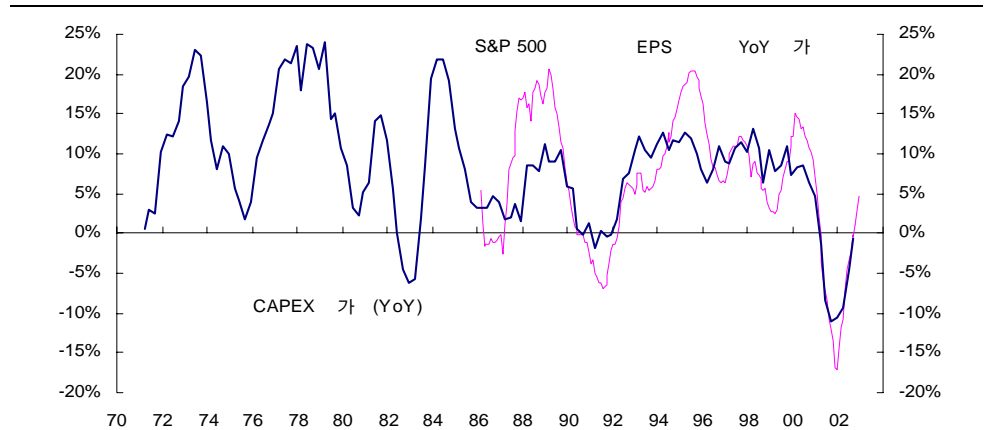
90 3
CAPEX 가 .



: Datastream

[27] S&P 500 12 EPS 가 CAPEX 가

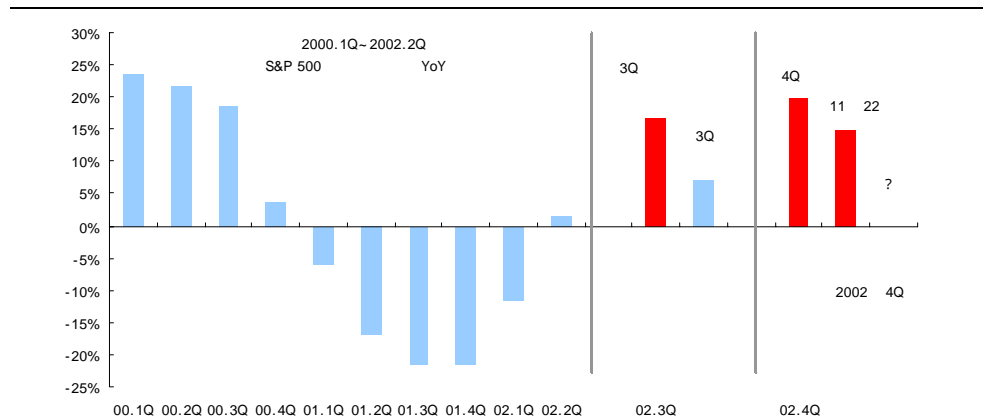
CAPEX 가 EPS
가 가
. 2002 EPS 가



: Datastream

[28] S&P 500 가

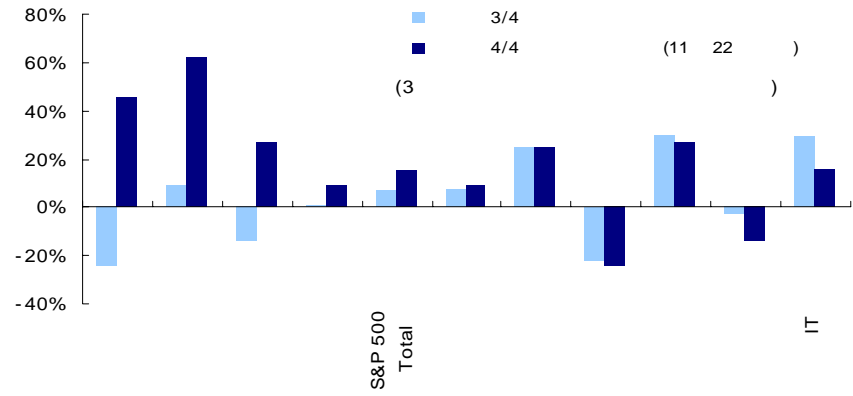
11 22 S&P 500
가 14.5%
가 3Q
6.9% 2
Pre - announcement
4/4
가



: Firstcall

[29] S&P 500 가 (3/4 , 4/4)

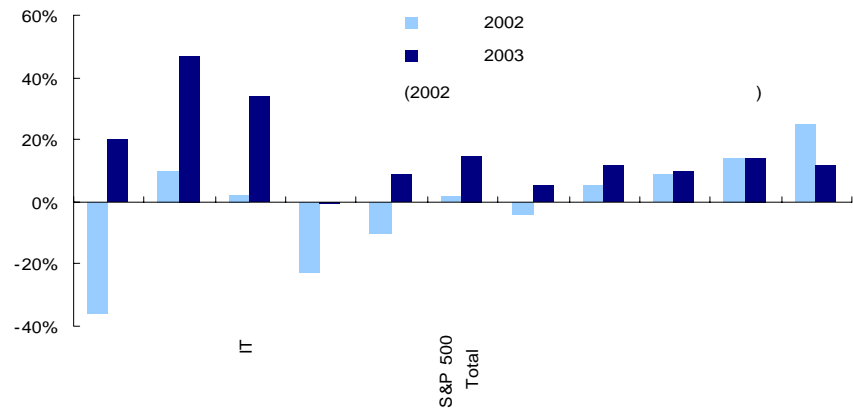
YoY 3/4
가
, IT,



: Firstcall

[30] S&P 500 가 (2002 , 2003)

, IT 2003
가 2002



: Firstcall

1. Global Overview

[1] 가

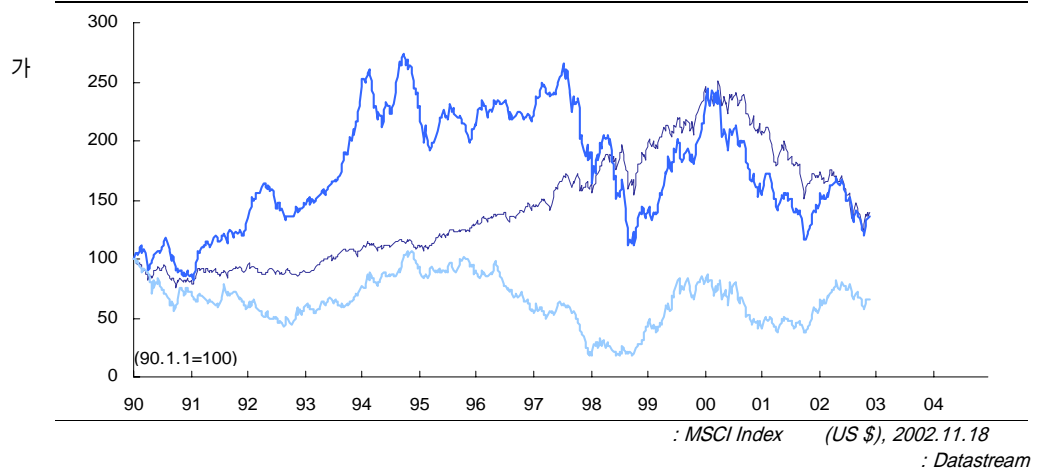
가	1	3	6	1	YTD
	5.3	0.1	-14.4	-14.7	-16.3
	5.3	0.1	-14.3	-15.4	-16.7
	5.7	2.1	-12.8	-17.5	-18.7
	2.4	-1.4	-12.9	-13.4	-15.7
	3.9	-9.3	-20.6	-13.9	-8.7
	6.6	-1.4	-18.5	-15.7	-19.9
	6.2	-7.3	-26.7	-23.4	-27.8
	5.3	-1.0	-15.7	-6.4	-7.9
	7.5	-3.3	-21.4	-15.1	-18.3
	2.8	0.7	-15.5	-10.3	-13.0
	10.8	0.3	-9.2	-5.6	-8.1
	1.3	-0.2	-9.8	-1.4	-2.5
	10.6	5.1	-10.5	-11.4	-12.7
	18.4	9.9	-10.2	-19.8	-22.5
	2.5	0.7	-15.9	-6.9	-13.5
가	-4.4	-8.5	-17.4	-0.6	-9.5
	5.8	0.7	-15.5	1.6	-5.5
	4.5	-2.1	-14.3	8.6	-0.6
	0.8	-5.1	-22.8	-4.9	-21.2
	8.5	1.7	-11.2	32.1	21.0
	14.7	7.1	4.0	0.3	1.1
	-0.3	-3.9	-14.8	-10.1	-11.8
	3.8	1.1	-10.7	27.5	25.7
	-4.6	-11.9	-15.4	2.4	-5.0
	-4.1	-13.6	-32.1	-23.3	-26.7
	16.4	-14.7	-25.9	29.3	23.2
	3.1	10.6	40.4	47.6	66.6
	8.6	10.5	-6.6	20.1	8.2
	32.6	44.7	0.9	6.9	-15.4
	16.0	9.8	9.8	56.7	42.7
가	15.0	8.3	4.4	25.9	25.6
	1.1	1.9	-12.6	29.7	15.5
	6.1	-3.0	-26.4	-19.6	-26.6
	6.2	-10.1	-38.1	-33.8	-40.4
	5.5	1.3	-19.2	-4.0	-10.8
	6.6	10.9	21.0	-35.2	-56.8
	7.4	-3.5	-18.4	-22.1	-23.8
	5.2	21.4	10.1	30.1	16.1
	9.6	6.4	-7.8	21.9	17.2
	4.6	21.2	-16.1	-19.0	-14.8
	6.6	11.7	-14.4	7.6	14.6
	-0.6	-3.8	-6.8	-14.0	-10.3
	2.8	-3.5	-2.8	-0.6	1.6
	16.5	5.6	4.5	-19.1	-24.1
	3.3	-4.5	-7.1	-15.9	-16.5
()	6.8	-6.8	-17.3	4.2	-5.5

: MSCI Index (US \$), 2002.11.28

: Datastream

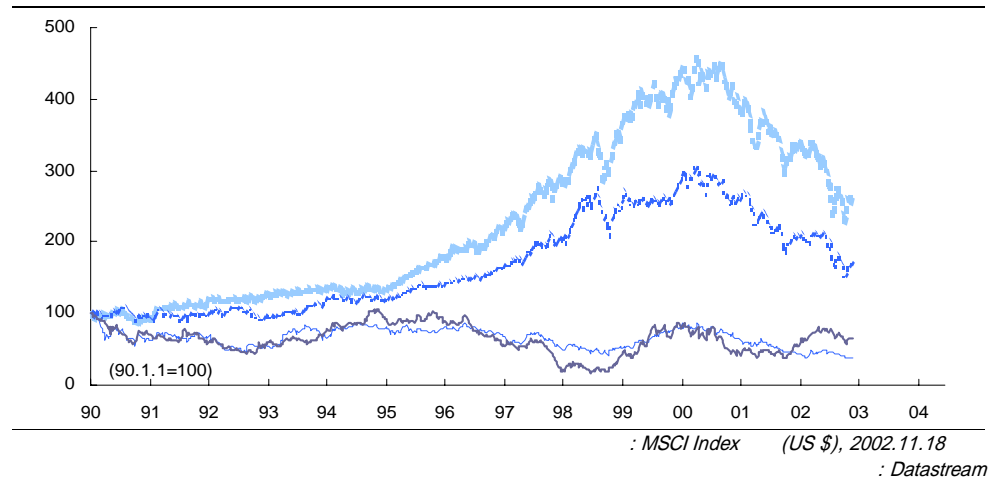
98

[1] 90 , 가



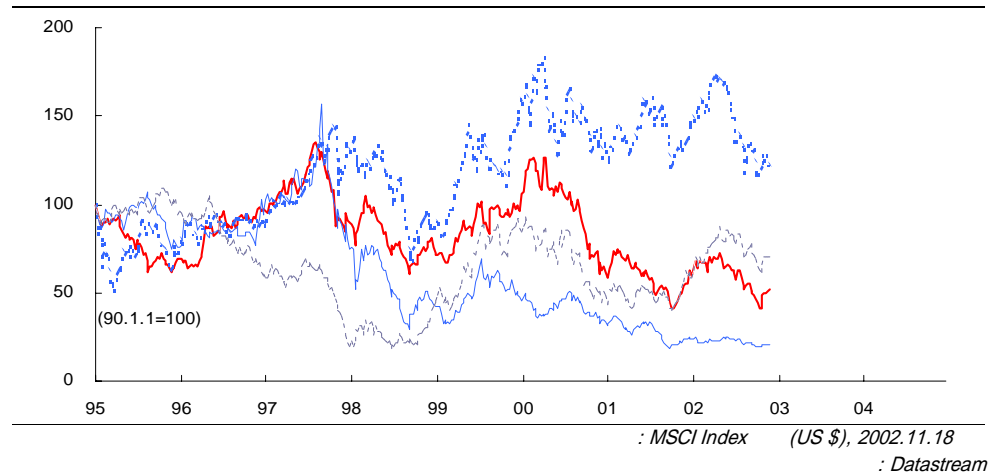
가 10
가

[2] 90 , , 가



가 10

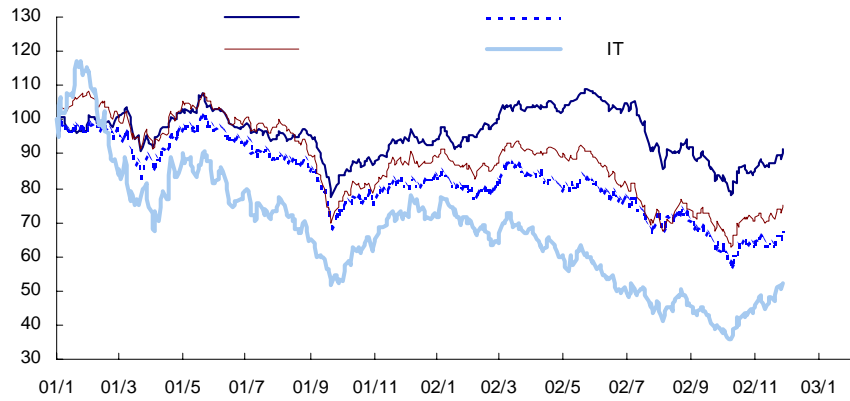
[3] 95 가 가



2. 가 (, ,)

[4] 가 (I)

10 9
:
IT 45% > > 29% >
23% > >
18% > > 17% >
17% > 10% >
7% > 4.6% >
- 0.3%

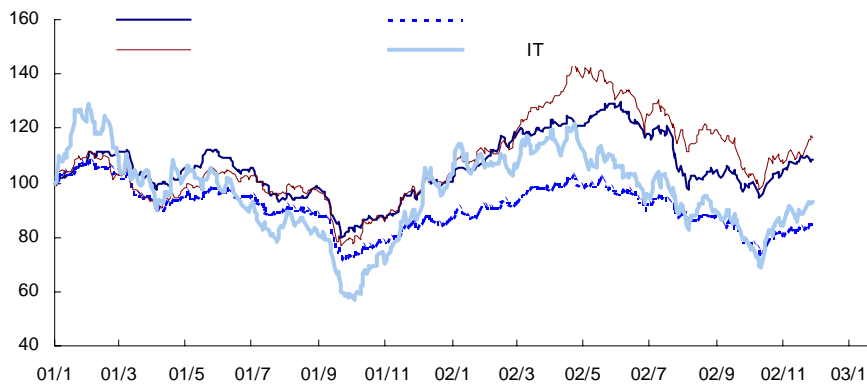


: MSCI Index , 11.28

: Datastream

[5] 가 (I)

10 9
:
IT 29% > :17%
> 16% > 14% >
13% > 11% >
10% >
7% > 7% >
6%



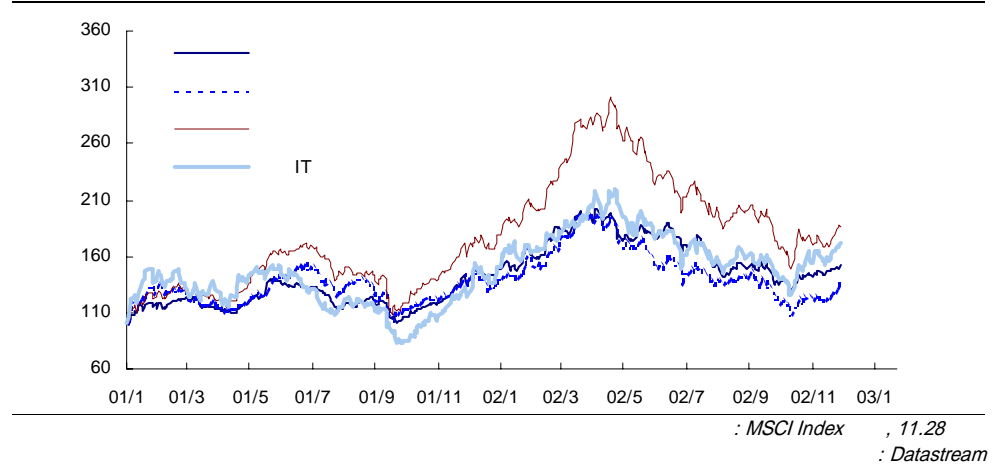
: MSCI Index , 11.28

: Datastream

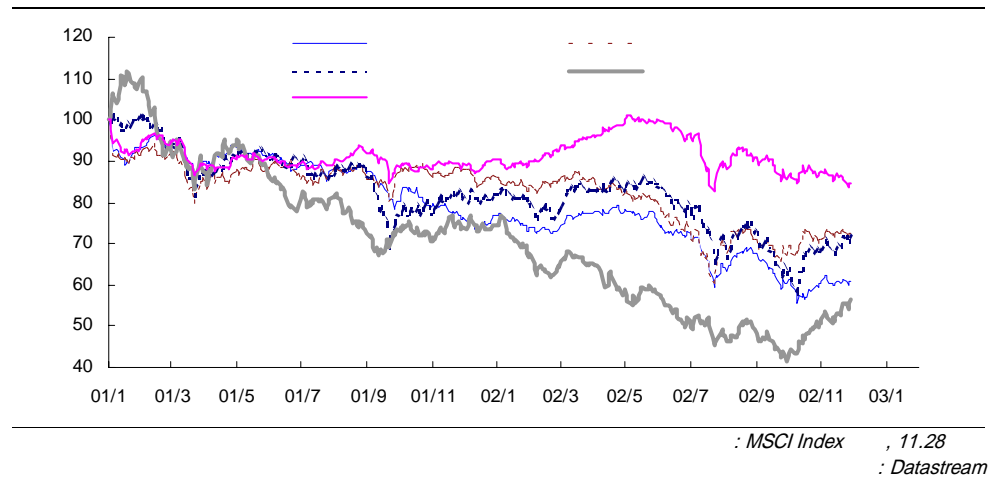
[6] 가 (I)

10 9

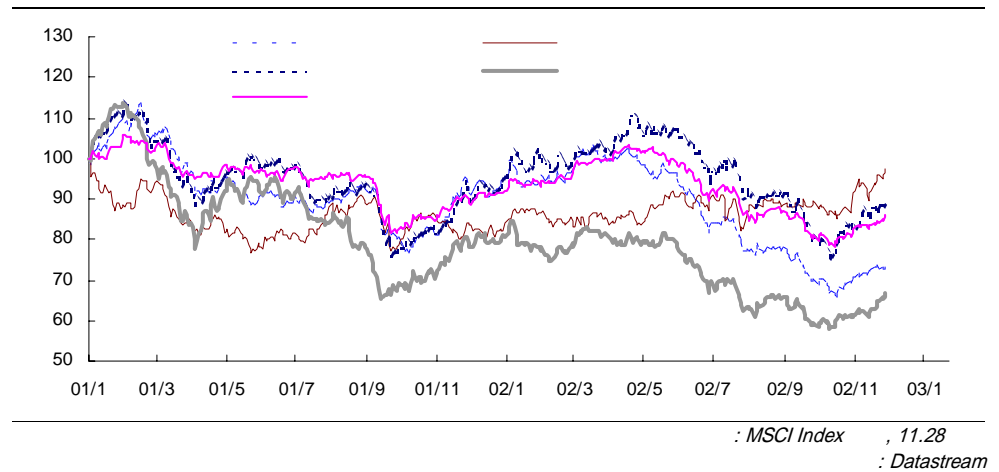
IT 25% > 17%
 > 17% > 10% >
 8% > 2% >
 5%



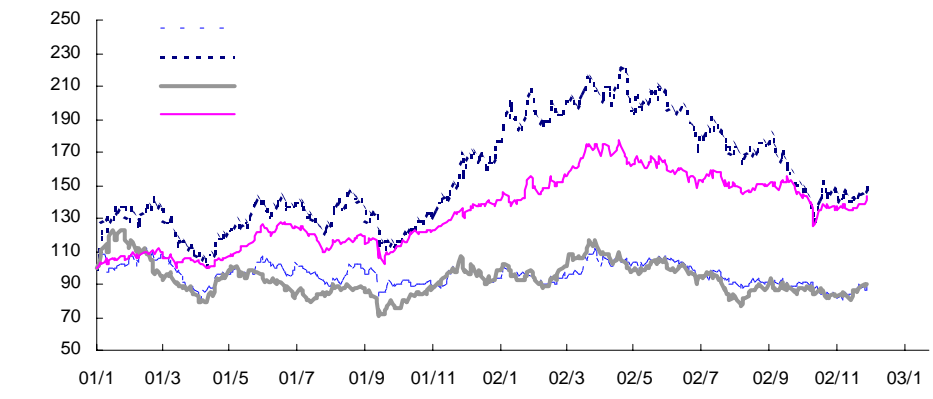
[7] 가 (II)



[8] 가 (II)



[9] 가 (II)

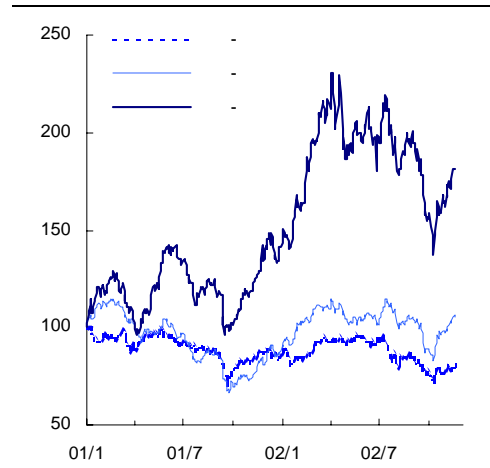


: GICS Index . 11.28
: Datastream

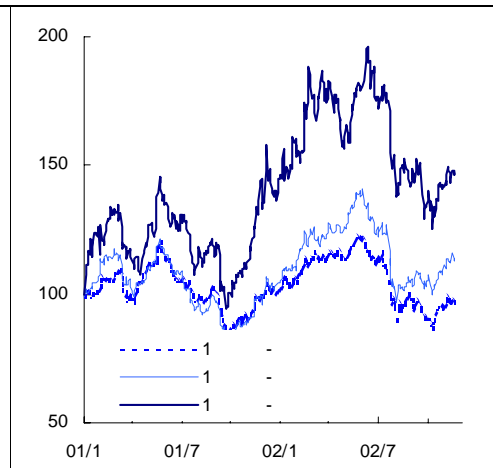
[2]	GICS								
	1month			3month			1 year		
	7.3	4.9	5.5	-1.1	4.4	1.6	-2.36	14.83	13.5
	0.9	3.6	4.0	-6.7	-1.6	-2.8	-3.99	9.30	-3.3
	8.8	8.5	10.9	-1.8	2.5	-2.2	-4.05	31.40	34.2
	9.3	11.9	-0.1	-9.0	1.3	-1.0	-7.28	5.35	26.4
1	3.9	2.5	5.0	1.2	5.6	6.2	0.95	14.81	9.0
	10.6	5.3	1.2	0.6	-0.4	-7.2	-3.04	2.83	20.0
	0.9	3.6	4.0	-6.7	-1.6	-2.8	-3.99	9.30	-3.3
	5.7	3.6	9.7	-6.1	-3.0	-3.3	-16.45	2.35	1.1
	4.2	5.8	9.6	-9.5	-0.7	-8.4	-13.42	10.27	-15.6
	12.6	5.0	8.2	-3.7	-8.1	7.2	-19.25	-10.91	-12.8
	11.1	19.4	12.2	-1.0	3.5	-0.5	1.68	2.38	-5.0
	4.6	2.1	4.5	-1.0	-4.5	-7.9	-1.27	54.70	87.3
	2.5	-0.3	13.2	-8.0	-2.6	-2.9	-5.26	9.72	32.0
	0.5	-4.3	11.0	-7.6	-4.3	-5.7	-7.17	2.31	7.4
	4.8	5.6	3.9	1.6	-1.0	-6.9	-13.32	22.72	16.4
	4.1	-0.5	0.2	-7.0	-3.3	-1.4	-1.52	39.72	13.5
	3.8	5.7	0.0	-4.2	2.0	-3.8	-3.58	34.66	21.0
가	6.5	17.7	16.0	-7.0	10.3	7.1	-12.04	110.44	38.2
	5.7	8.9	2.6	2.9	12.6	-4.6	3.03	51.89	3.4
	4.5	-3.2	3.1	-6.2	-11.7	-10.3	-8.46	20.46	-19.0
	7.8	5.6	13.6	14.3	-4.5	-6.9	-24.76	-13.62	-9.0
	12.9	n/a	12.2	30.7	n/a	-26.4	19.60	n/a	47.4
	1.7	4.6	11.1	-2.9	-7.1	-11.9	-7.66	12.22	62.8
	-1.8	6.2	4.9	-6.6	-1.0	-4.7	-3.66	-4.30	9.9
	-2.0	7.6	6.9	-5.5	3.6	-9.9	-2.26	-2.96	25.2
	0.7	2.6	4.9	-0.4	-3.5	-7.5	1.74	6.75	30.3
	-7.7	4.7	7.0	-20.3	-7.3	11.2	-6.93	-2.48	-5.9
	2.9	n/a	0.8	-1.3	n/a	-13.9	2.55	n/a	16.5
	1.8	n/a	5.0	5.4	n/a	-0.8	-32.85	n/a	-32.9
	3.3	13.1	2.8	2.7	10.2	-4.7	-17.52	18.73	-11.2
	4.6	4.8	1.5	-1.5	-3.1	-14.2	-11.00	-1.55	-4.0
	3.8	4.8	2.3	-3.4	-4.5	-16.2	-3.41	-0.92	0.2
	6.8	4.0	1.3	1.2	-2.5	-10.5	-16.63	-8.39	-14.8
	4.5	6.5	-1.0	0.3	4.7	-7.6	-22.11	4.00	34.9
IT	18.1	6.8	4.5	13.8	4.0	8.4	-25.94	6.47	36.6
	24.5	18.5	-4.6	30.5	-1.3	-1.5	-45.41	-51.89	-24.2
IT	15.6	22.3	-2.8	-18.8	27.3	-23.4	-49.14	-3.57	-57.4
	13.7	1.1	-11.0	18.2	-17.3	-30.6	-15.38	-48.86	-62.4
	27.9	-0.8	1.5	23.6	-15.6	-17.8	-36.03	-40.43	-37.9
	14.6	-2.8	-8.8	11.2	-11.3	-31.7	-23.99	-19.08	-29.6
	13.5	7.2	6.5	-3.9	-4.7	-4.2	-27.72	8.36	16.4
	21.3	6.9	4.8	16.3	8.2	14.6	-24.19	24.65	61.0
	9.9	8.1	6.9	13.9	1.9	3.8	-23.47	-15.71	-9.9
	8.3	9.1	4.9	12.9	1.1	1.2	-22.96	-14.33	-4.0
	13.9	7.2	8.1	16.2	2.8	5.3	-25.40	-16.84	-13.1
	1.4	4.9	4.8	-10.8	-5.5	-2.6	-19.66	-20.96	-12.1
	1.2	4.8	2.6	-9.6	-6.0	-7.2	-11.98	-21.14	-18.7

: MSCI Index (US \$), GICS Index (2002.11.28)
: Datastream

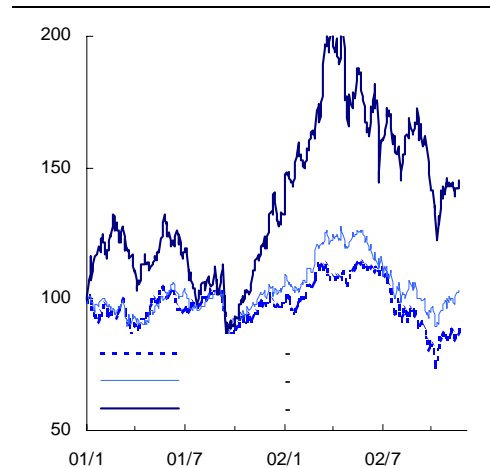
[10 - 1] :



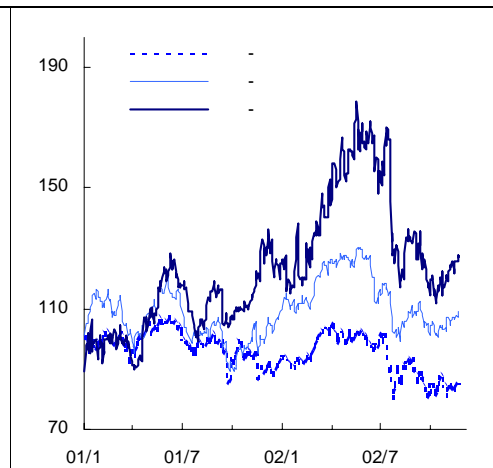
[10 - 2] : 1



[10 - 3] :



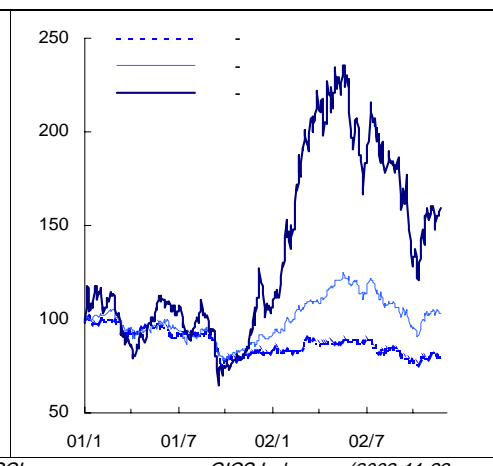
[10 - 4] :



[10 - 5] :



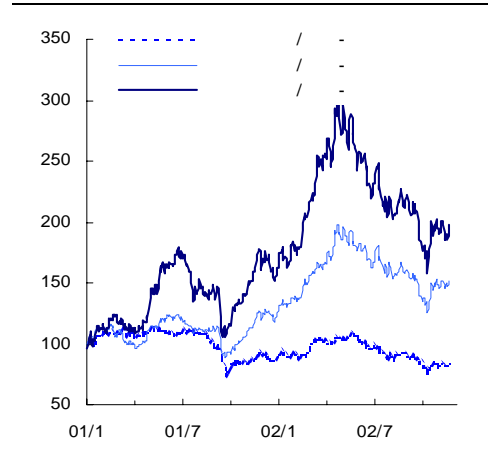
[10 - 6] :



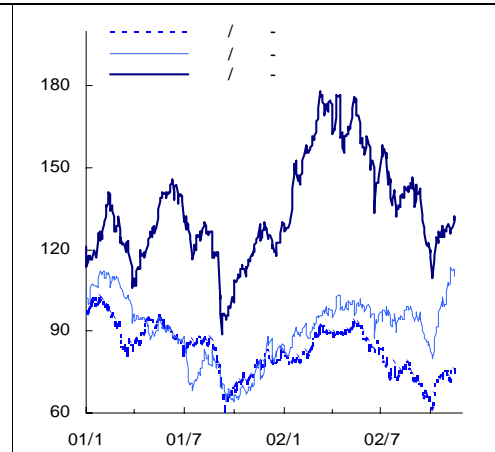
: Datastream, MSCI,

GICS Index (2002.11.22)

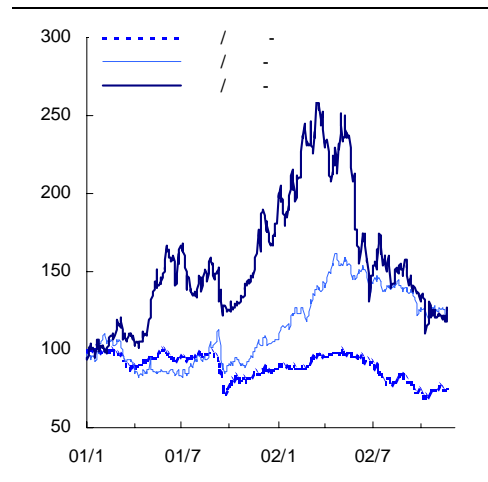
[10-7] :



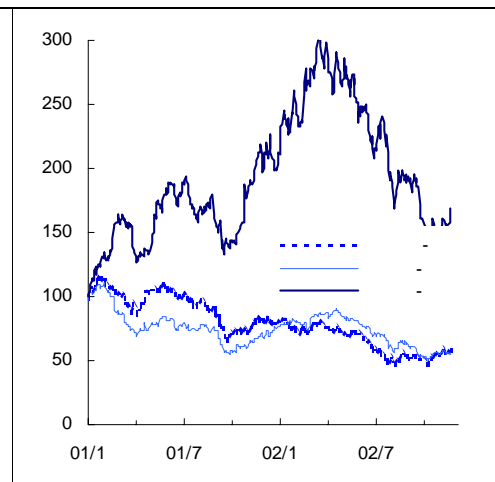
[10-8] :



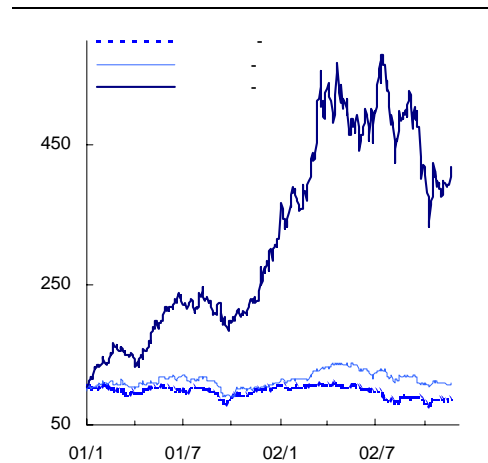
[10-9] :



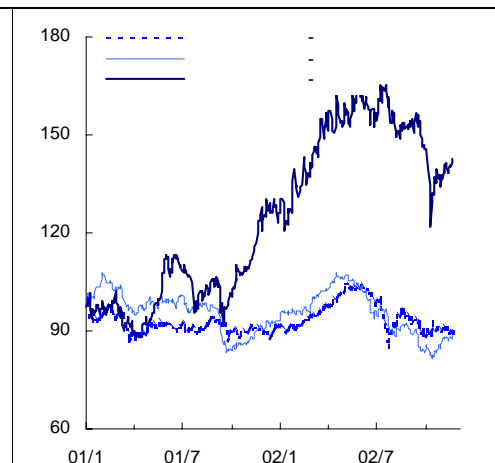
[10-10] :



[10-11] :

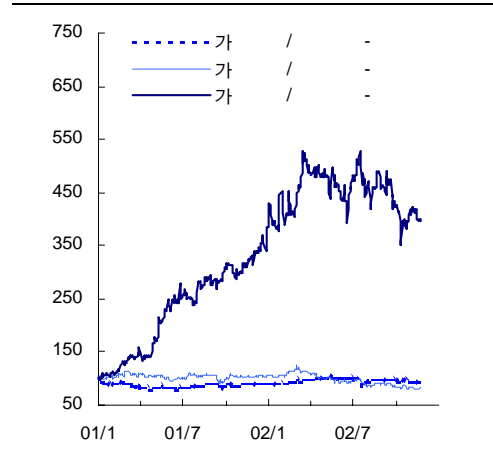


[10-12] :

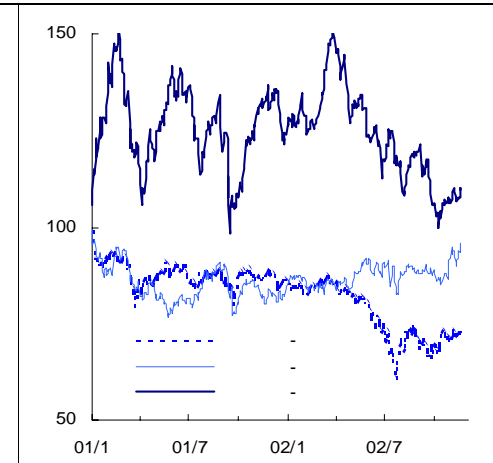


: Datastream, MSCI, GICS Index (2002.11.22)

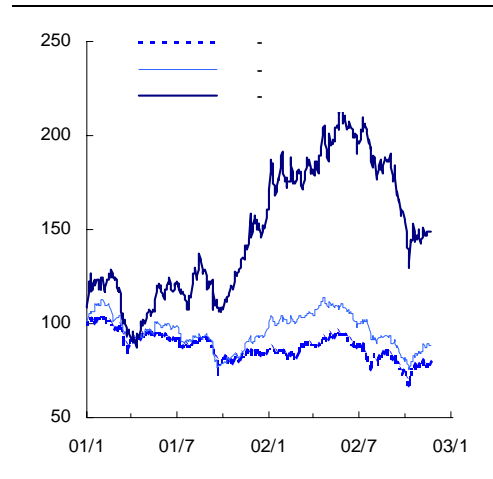
[10-13] : 가



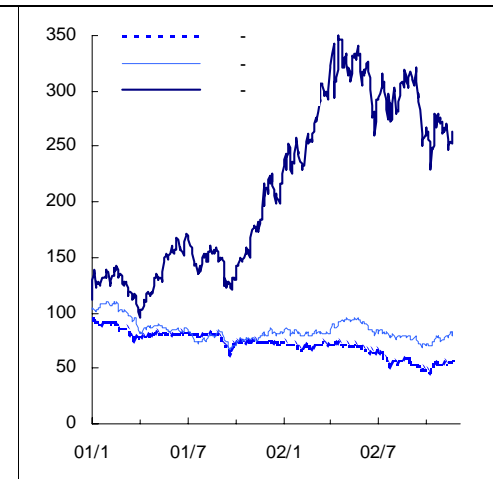
[10-14]



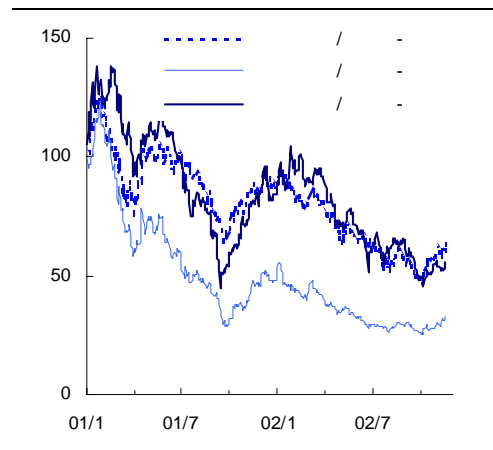
[10-15] :



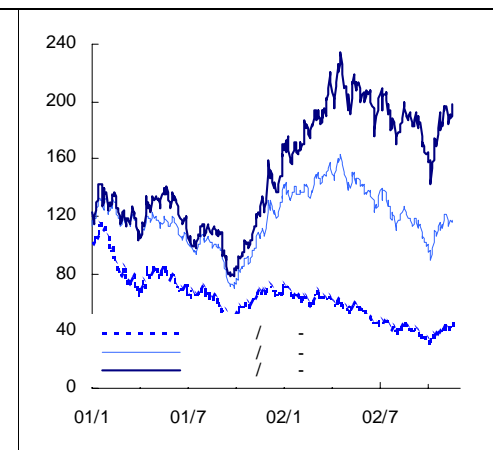
[10-16] :



[10-17] IT :



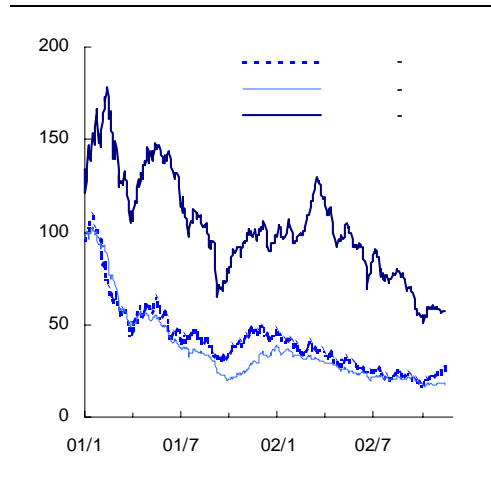
[10-18] IT :



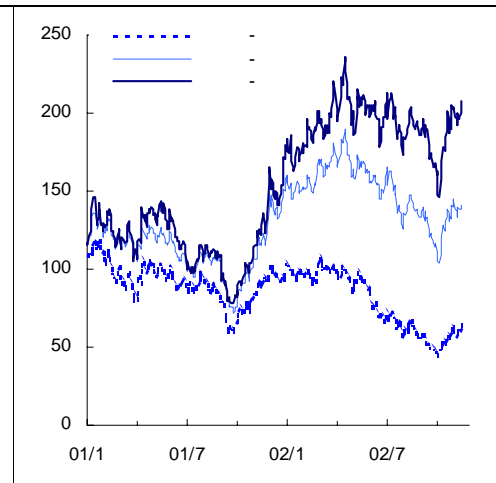
: Datastream, MSCI,

GICS Index (2002.11.22)

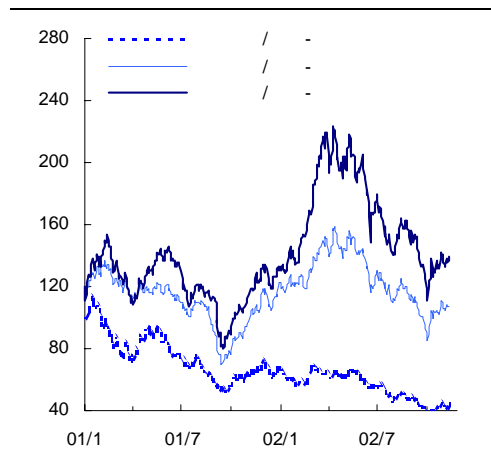
[10-19] IT :



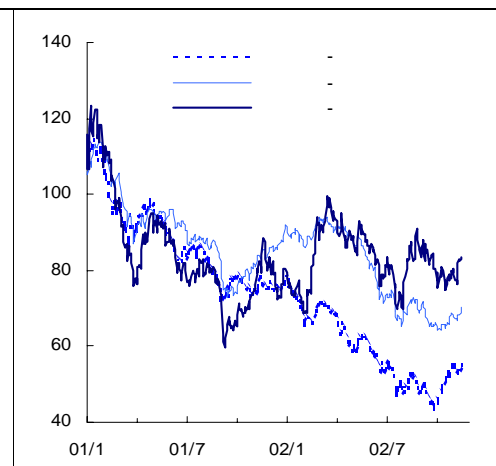
[10-20] IT :



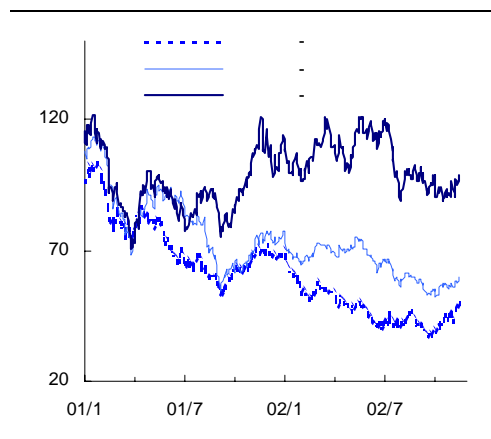
[10-21] IT :



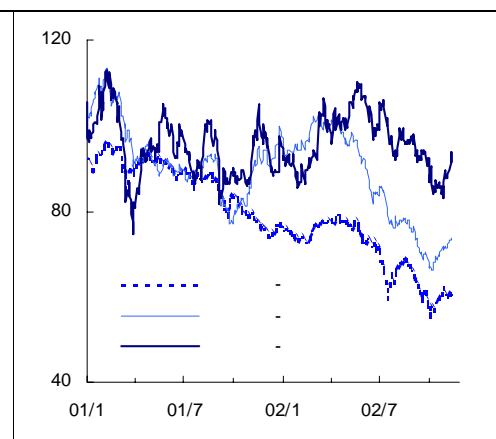
[10-22] :



[10-23] :



[10-24] :

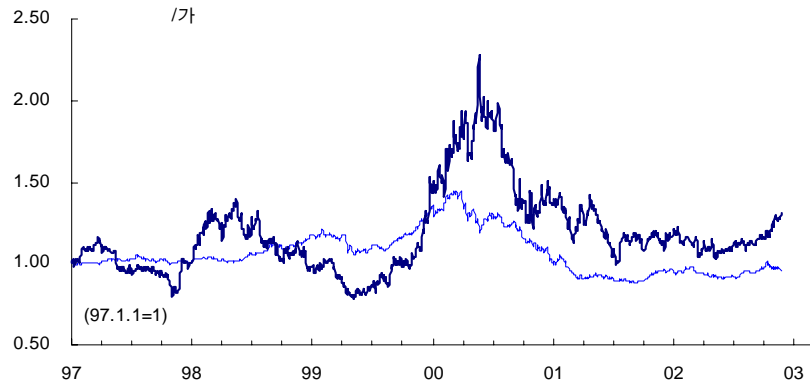


: Datastream, MSCI, GICS Index (2002.11.22)

3. (/가 , TMT/Non TMT, / , OTC)

[11] 가

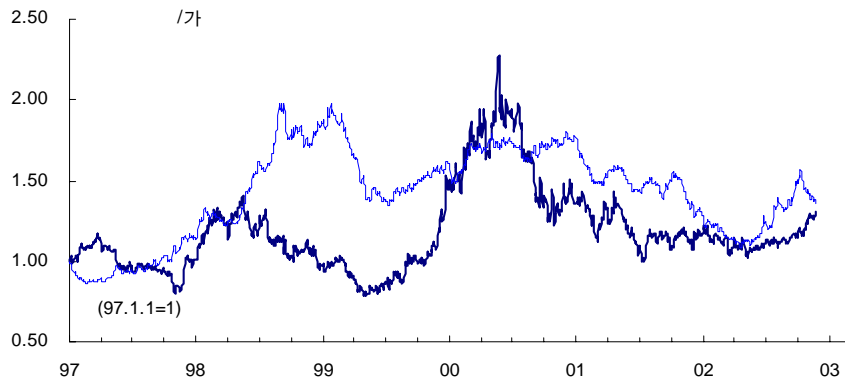
2002 5 /가



: MSCI Index (US \$) : Datastream

[12] 가

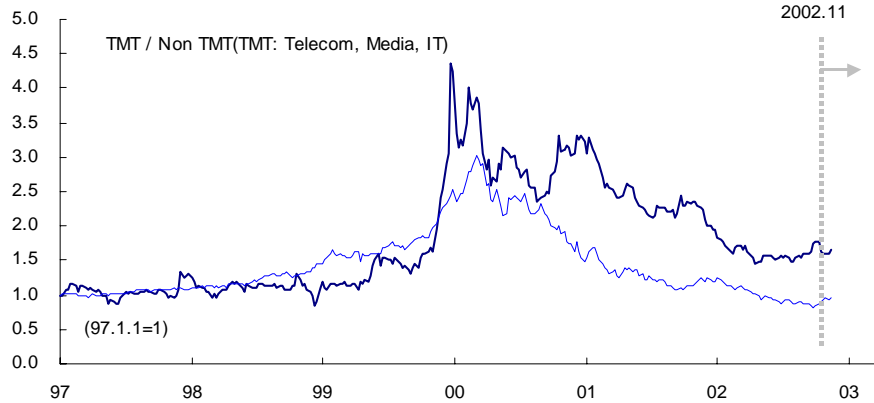
10 /가 가



: MSCI Index (US \$) : Datastream

[13] TMT TMT

2000 TMT TMT Non -



: Datastream

[14]

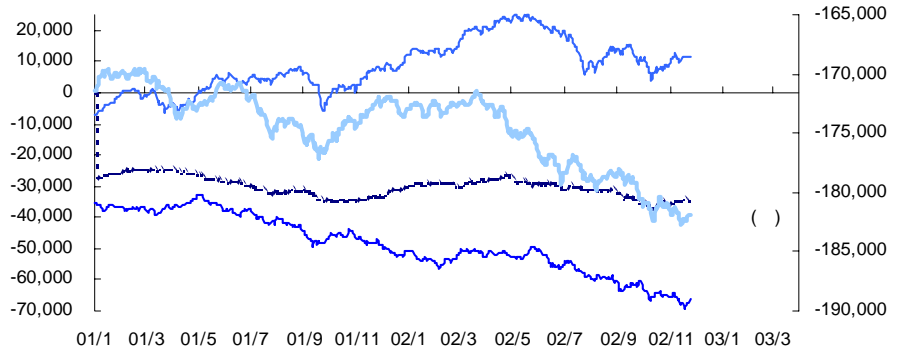
5



: MSCI Index (US \$), KSE Index
: Datastream

[15] , , , ADL

ADL 2001
10

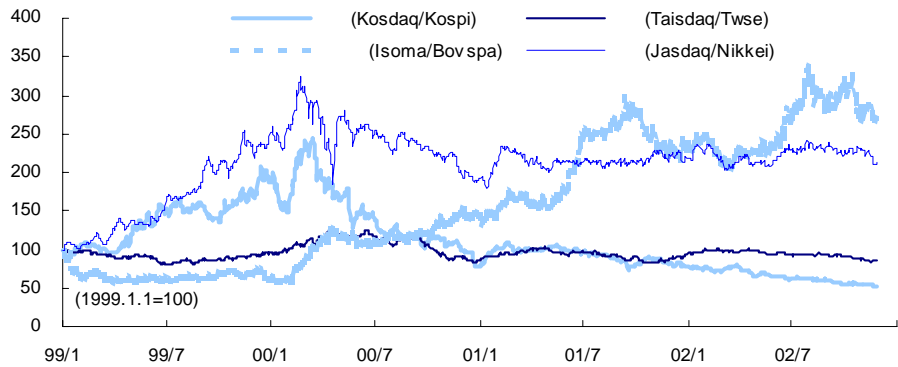


: ADL = ()
: Bloomberg

[16] , , , OTC Market ()

99

OTC

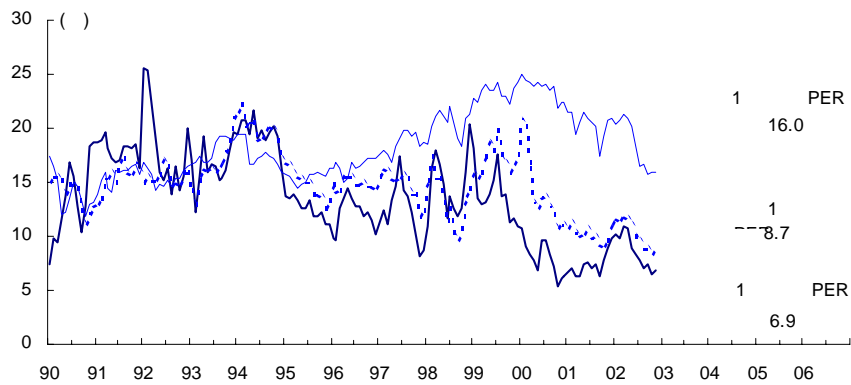


: Bloomberg

1. (,)

[1] , 1 PER

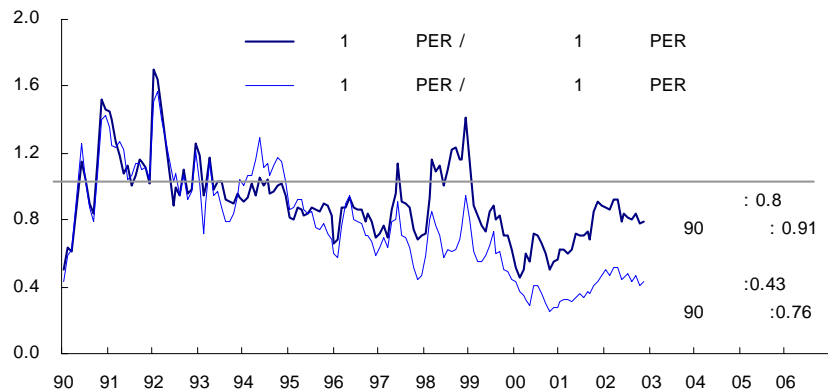
1 PER 16.0,
8.7, 6.9 .
90
97
가 .



: 1 PER - 2002.11.21 , MSCI Index : I/B/E/S

[2] , 1 PER

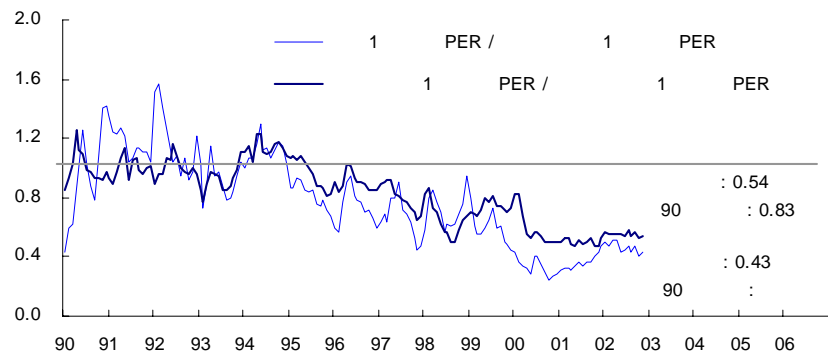
2001 ~2002 4
4



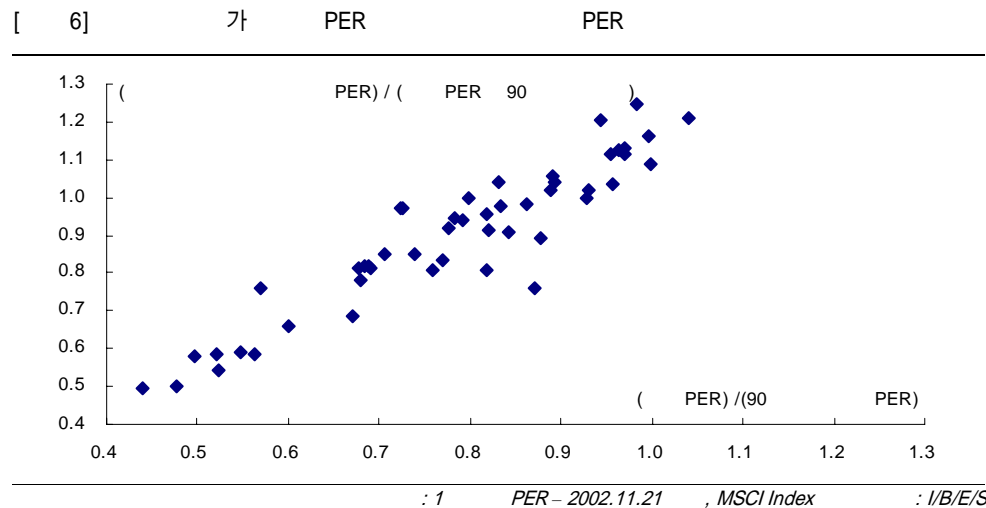
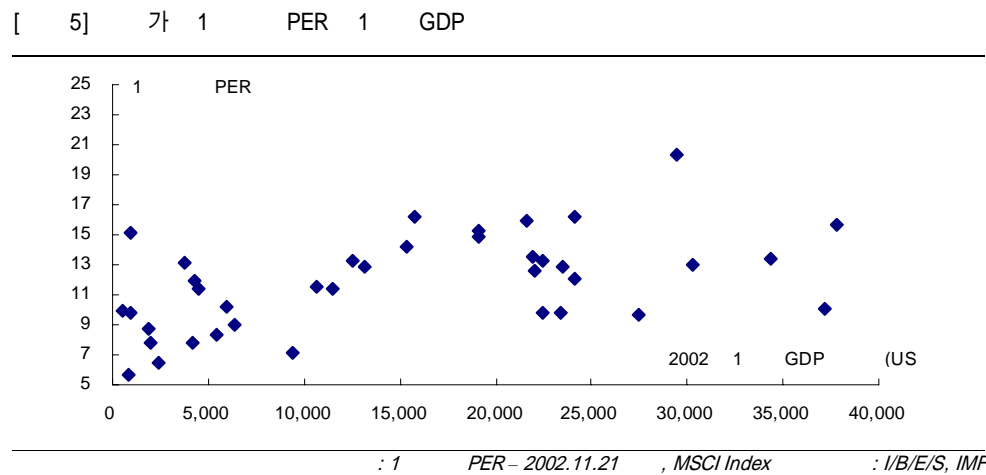
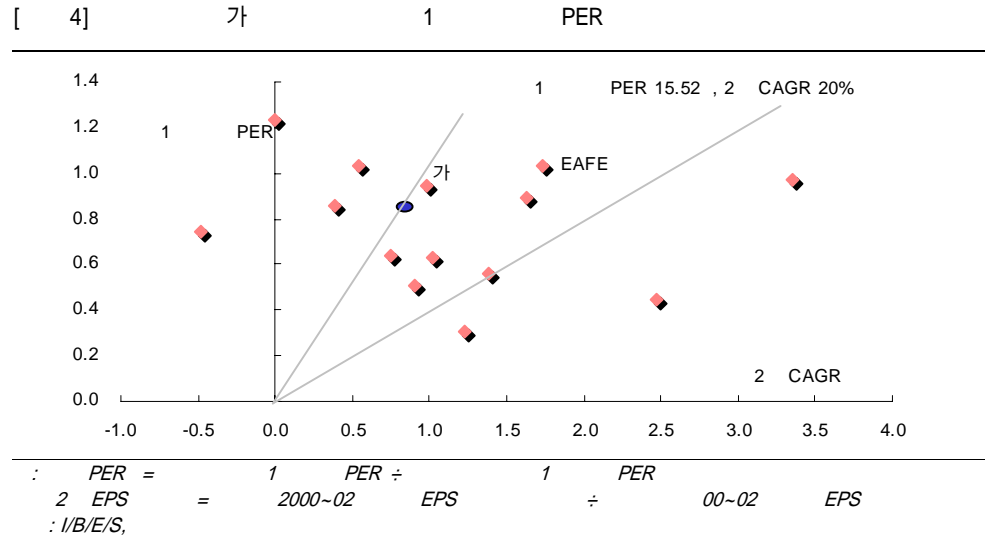
: 1 PER - 2002.11.21 , MSCI Index : I/B/E/S

[3] , 1 PER

/
PER 11 0.43.



: 1 PER - 2002.11.21 , MSCI Index : I/B/E/S



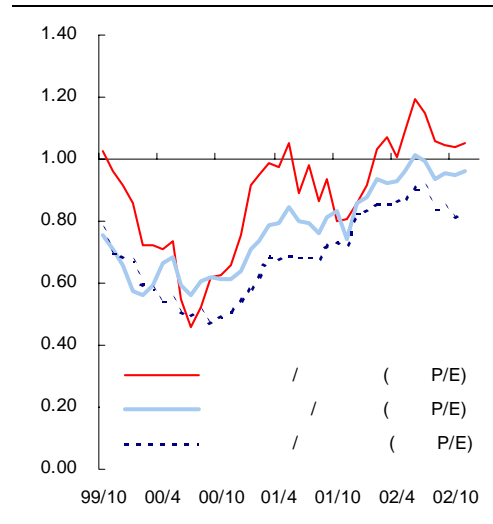
[1]	가	PER	(1	PER)
	1	PER	1	PER	
	(11)	(10)	/ 10
	PER		PER		PER
	(10)	(10)	PER
					PER
	19.11		38.88		0.49
					73.79
EAFE	16.07		19.88		0.81
	12.29		14.99		0.82
	15.99		18.27		0.88
	16.04		17.00		0.94
S&P 500	15.96		16.88		0.95
	15.58		16.06		0.97
	15.33		15.58		0.98
	15.52		18.00		0.86
	15.40		15.96		0.96
	16.55		17.21		0.96
	15.47		19.72		0.78
가	14.69		16.93		0.87
	14.36		17.25		0.83
	14.21		14.56		0.98
	13.67		14.18		0.96
	13.66		16.24		0.84
	13.28		13.88		0.96
	15.04		21.64		0.70
	13.35		12.92		1.03
	13.88		19.07		0.73
	12.56		16.63		0.76
	12.57		17.73		0.71
	12.91		14.35		0.90
	11.57		13.84		0.84
	11.30		11.53		0.98
	12.22		14.57		0.84
	11.45		12.42		0.92
	9.97		12.70		0.78
	9.72		13.38		0.73
	9.81		11.05		0.89
()	10.29		12.39		0.83
	9.68		13.60		0.71
	9.09		13.07		0.70
	9.89		16.22		0.61
	9.12		19.67		0.46
	9.17		16.31		0.56
	8.69		14.70		0.59
가	8.51		11.01		0.77
	7.90		11.25		0.70
	7.83		11.24		0.70
	7.92		10.56		0.75
	7.28		7.08		1.03
	6.90		13.45		0.51
	7.21		7.13		1.01
	5.06		12.93		0.39
	4.69		7.33		0.64
	11.75		15.10		0.80

: 1 PER - 2002.11.21 , MSCI

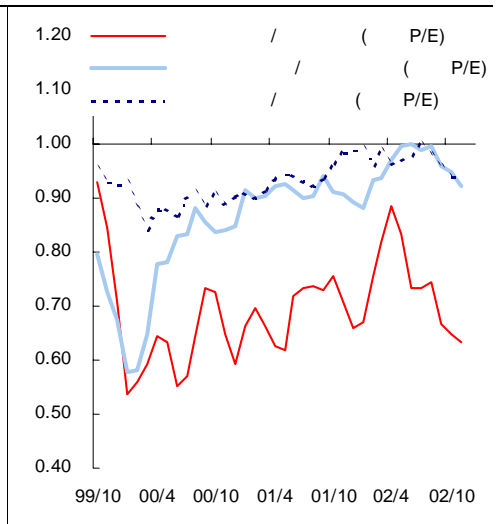
: I/B/S/E, Datastream

2. 1 PER (, ,)

[7-1]

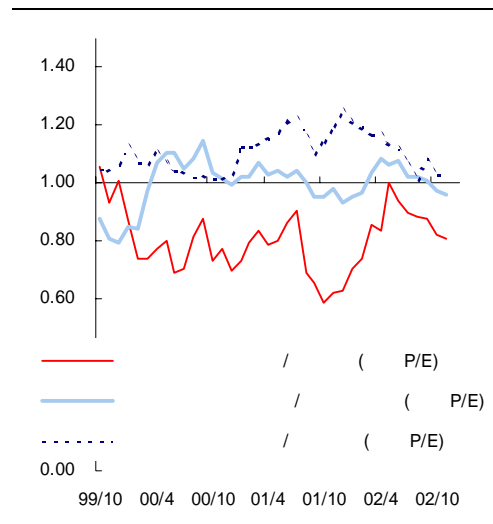


[7-2]

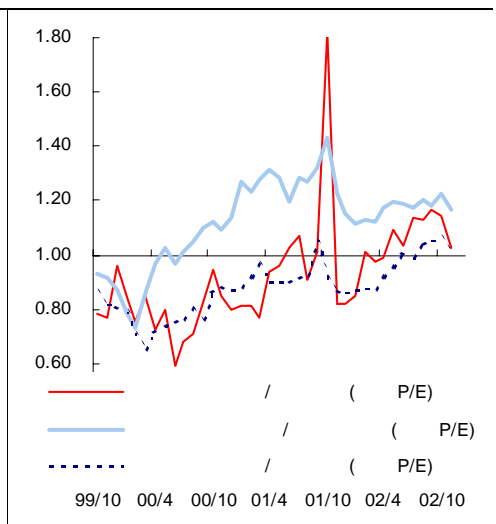


: 1 PER - 2002.11.21
: I/B/E/S, MSCI Index

[7-3]

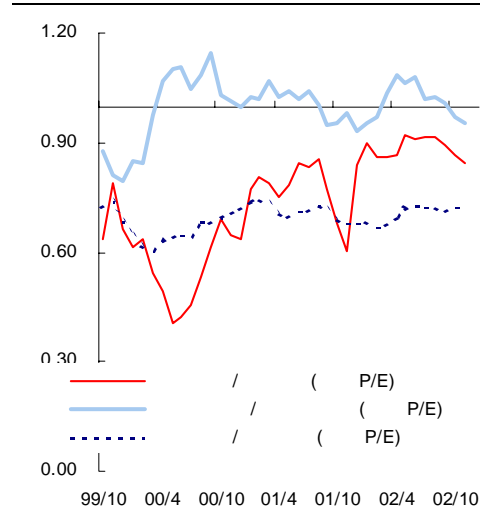


[7-4]

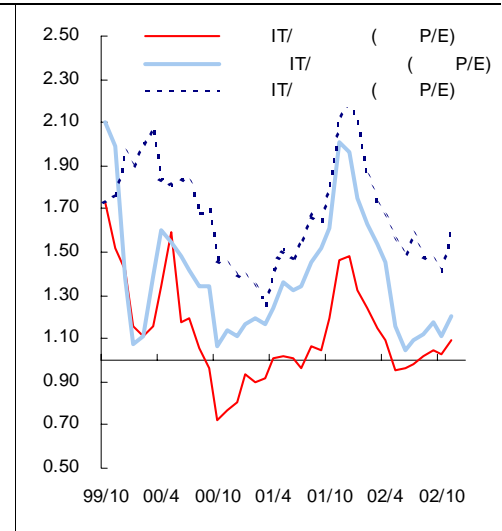


: 1 PER - 2002.11.21
: I/B/E/S, MSCI Index

[7-5]

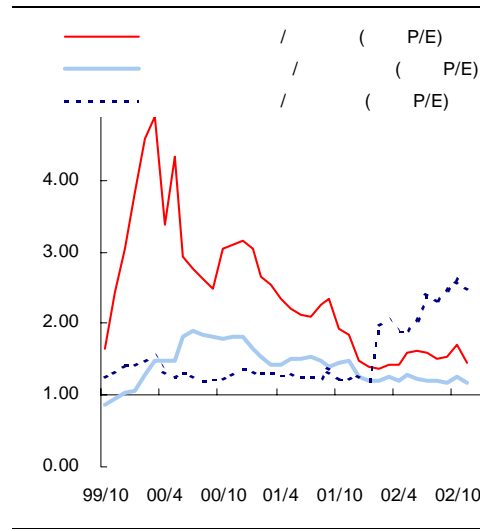


[7-6] IT

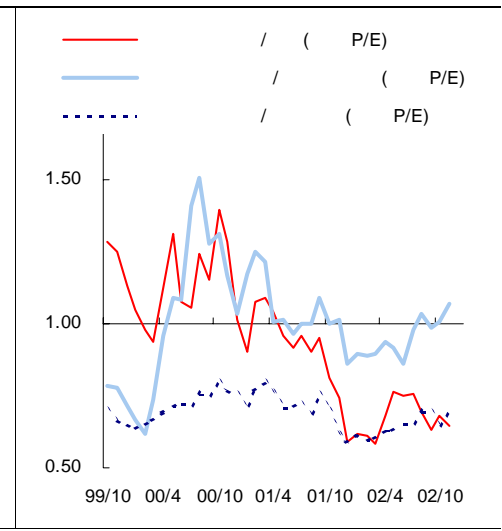


: 1 PER - 2002.11.21
: I/B/E/S, MSCI Index

[7-7]



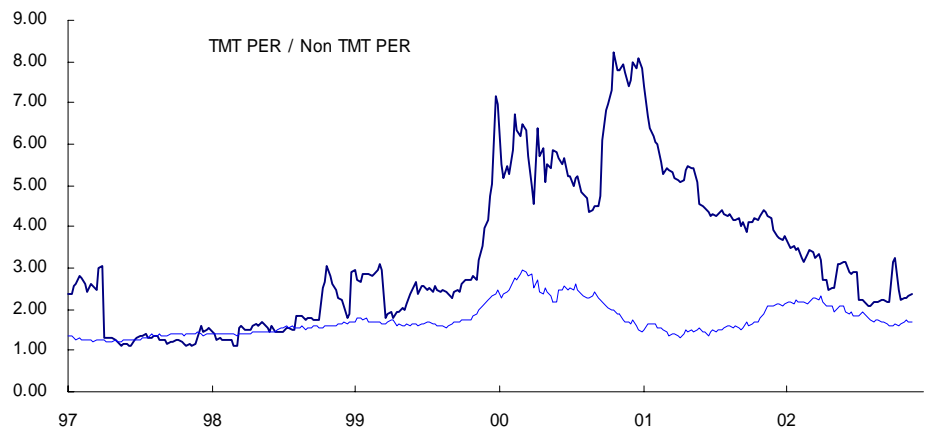
[7-8]



: 1 PER - 2002.11.21
: I/B/E/S, MSCI Index

3. TMT / Non TMT

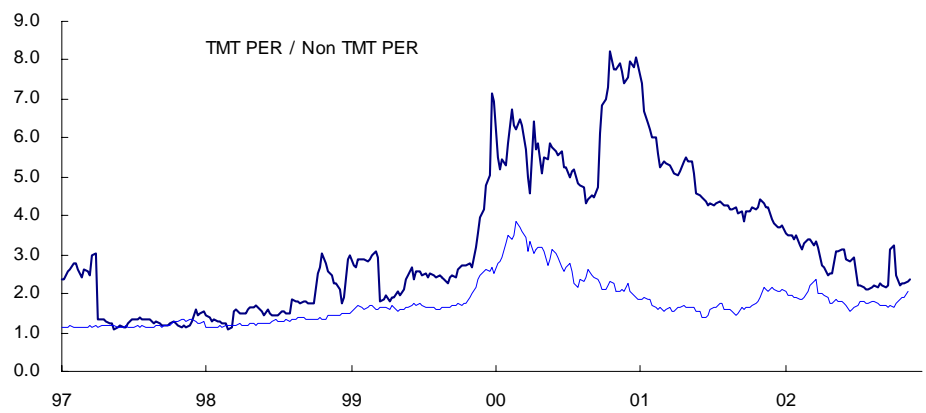
[8] TMT PER / Non TMT PER (,)



: PER 2002.11.18

: Datastream

[9] TMT PER / Non TMT PER (,)



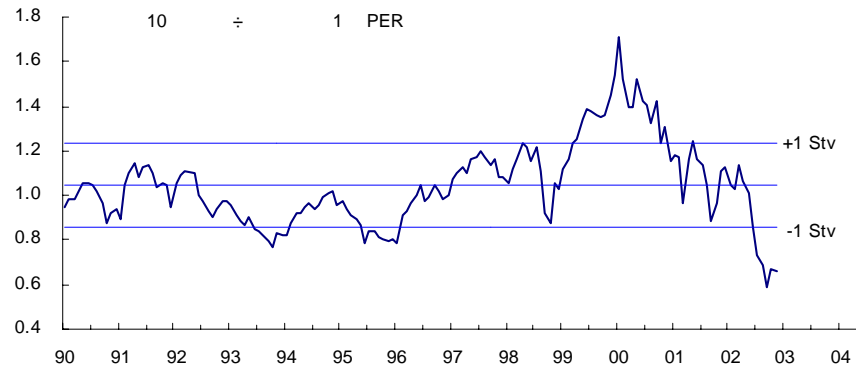
: PER 2002.11.18

: Datastream

4. /

[10] /

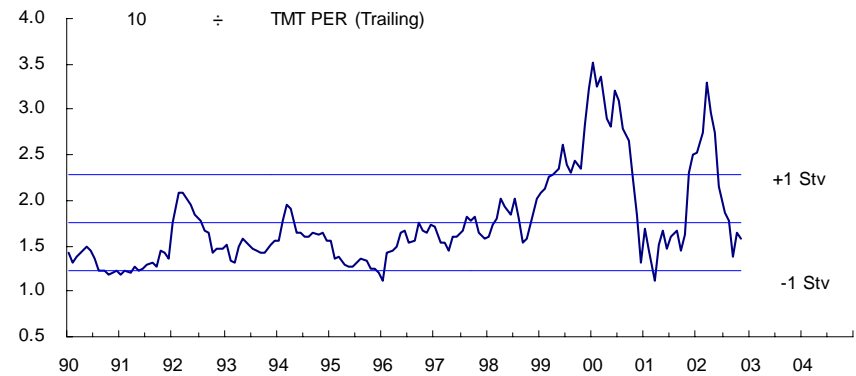
3
-1
.10
11



: PER 2002.11.21 , 2002.11.21 : I/B/E/S, Datastream, Bloomberg

[11] 10 / TMT

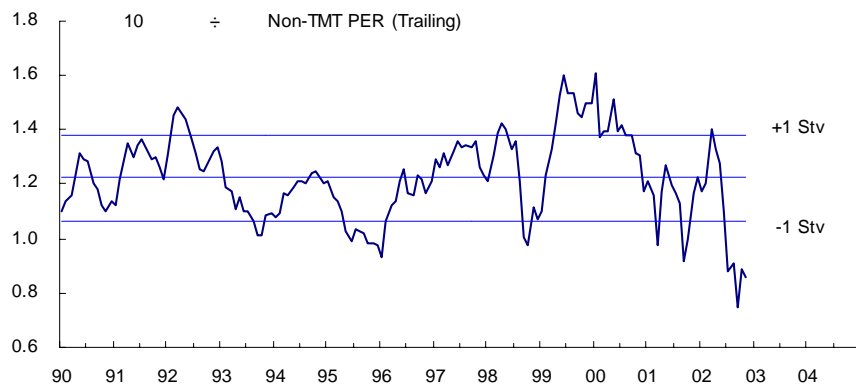
TMT
TMT 가 Non



: 2002. 11.21 : Datastream

[12] 10 / Non - TMT

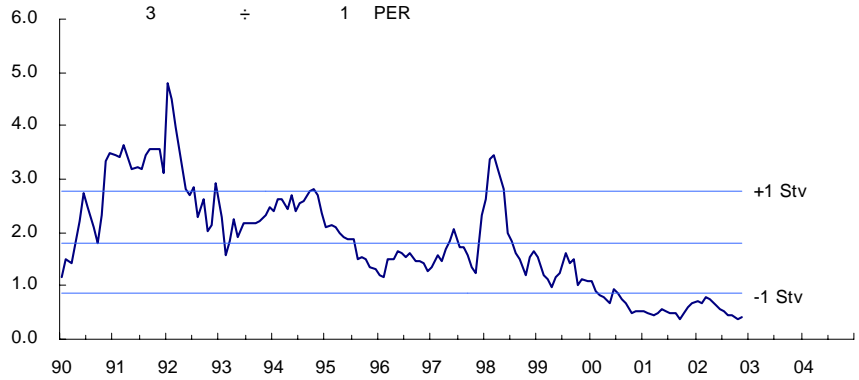
Non - TMT
7
1



: 2002. 11.21 : Datastream

[13] /

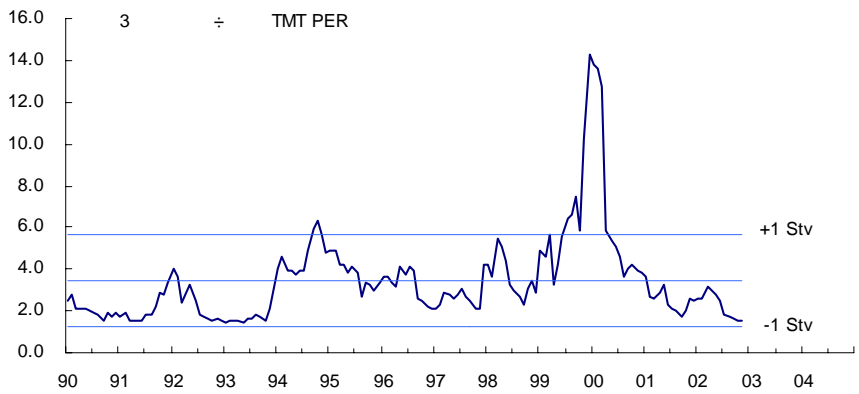
2000
3 - 1
. 11 90



: PER 2002.11.21 , 2002.11.21 : I/B/E/S, Datastream

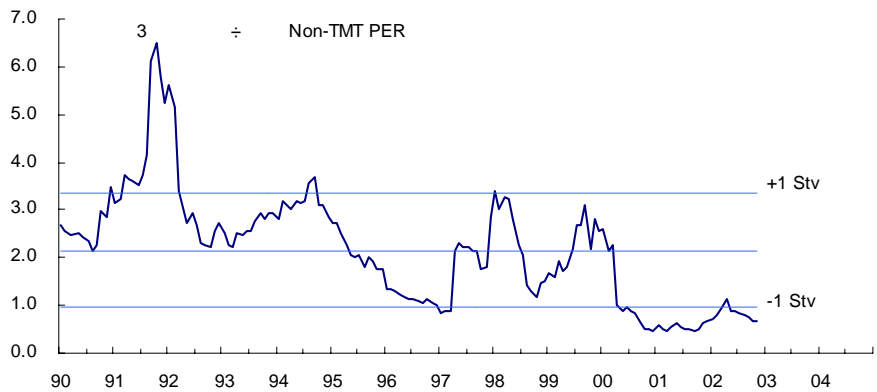
[14] 3 / TMT

TMT Non TMT



: 2002. 11.21 : Datastream

[15] 3 / Non - TMT

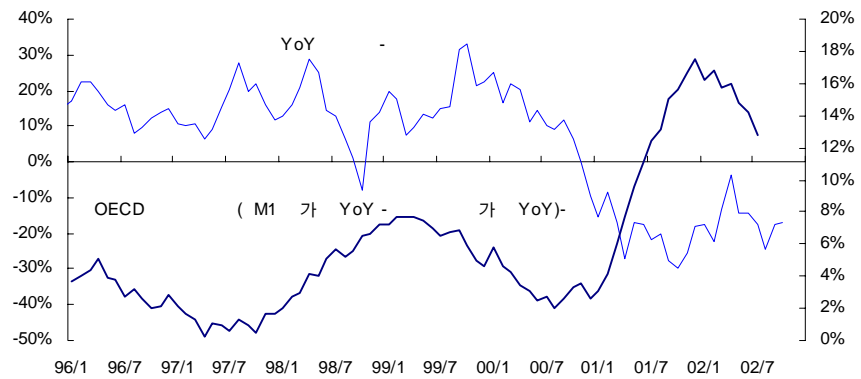


: 2002. 11.21 : Datastream

1.

[1] OECD (M1 가 YoY - 가 YoY) 가

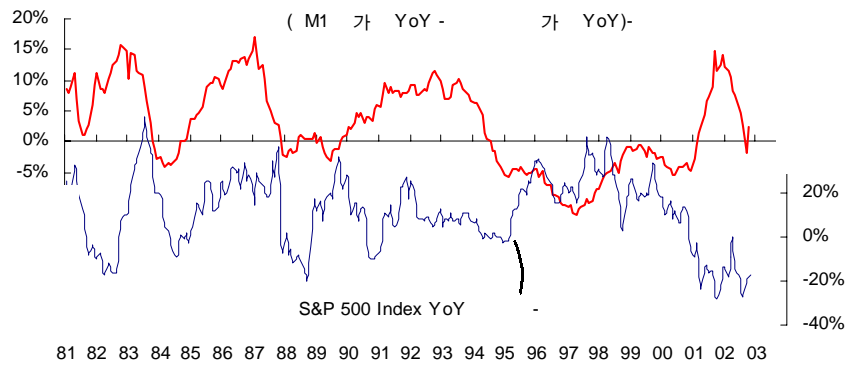
2001 12
OECD



: OECD 2002 8 : Datastream

[2] (M1 가 YoY - 가 YoY) 가

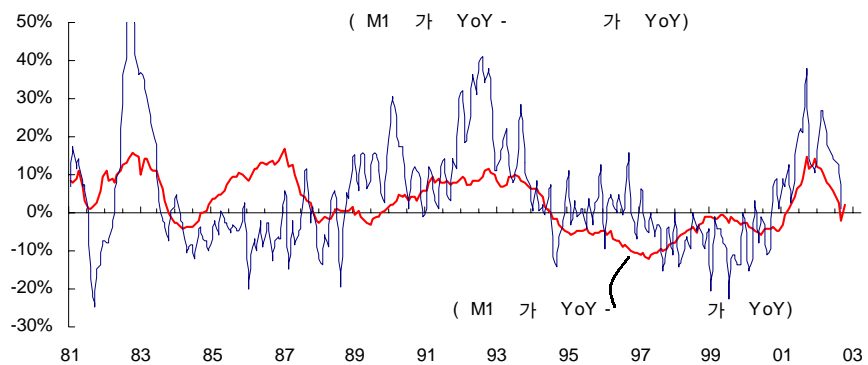
2001 12 0%
10



: 2002 10 : Datastream

[3] (M1 가 YoY - 가 YoY) 가

0% 가
10

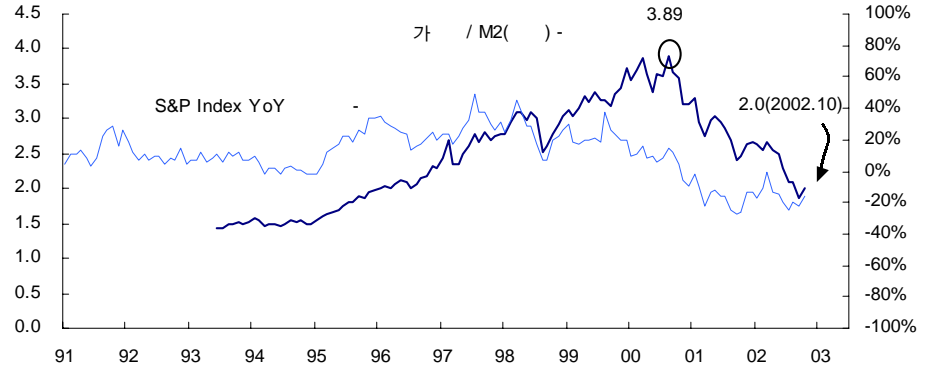


: 2002 9 , 2002 10 : Datastream

2. 가

[4] M2 가 ()

가 /M2 97



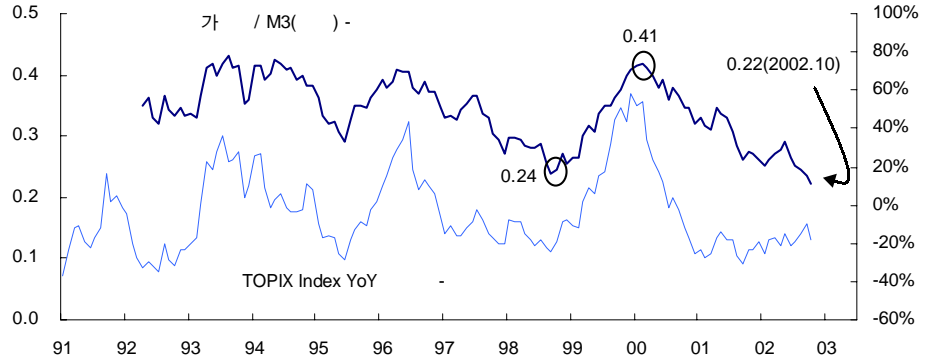
: 가 -10 31 (NYSE + Nasdaq), M2-10 31

: Bloomberg

[5] M3 가 ()

M3 가 90

0.22



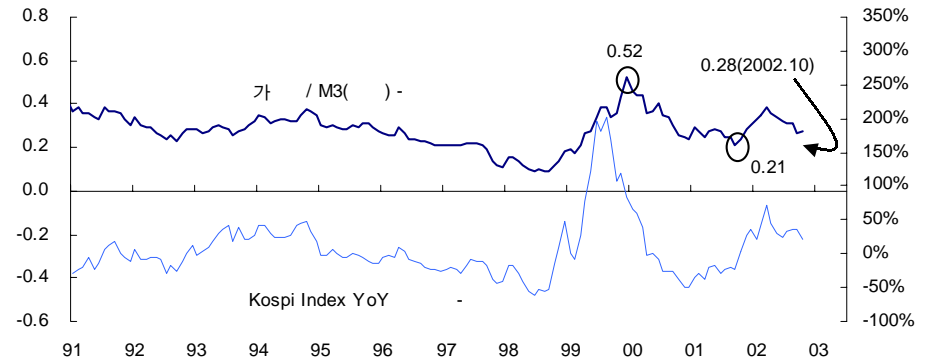
: 가 -10 30 (Tokyo Stock Exchange 1st Section + 2nd Section), M3-9

: Bloomberg

[6] M3 가 ()

가 /M3

0.28 .90



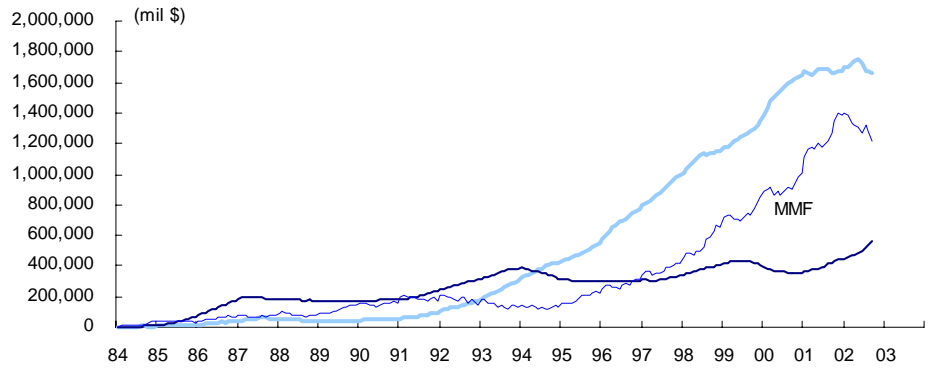
: 가 -10 31 (+), M3-9

: Bloomberg

3. & Margin Debt

[7] : , MMF

MMF 3~5



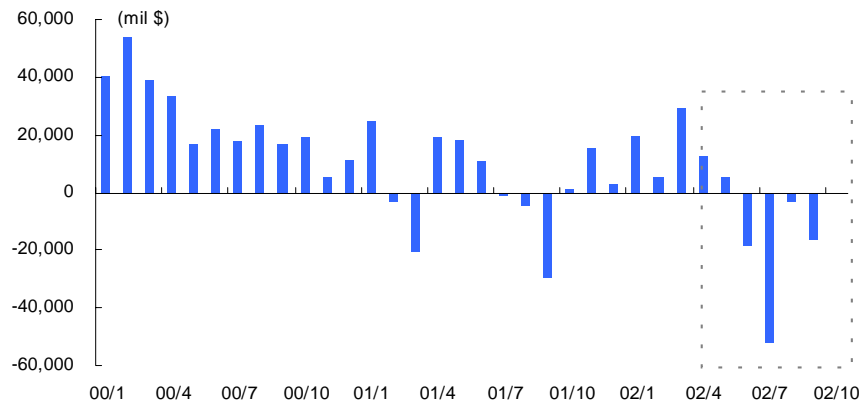
: 2002 9 : ICI

[8]

9

160 가

.8
.6
4
가
2.9%



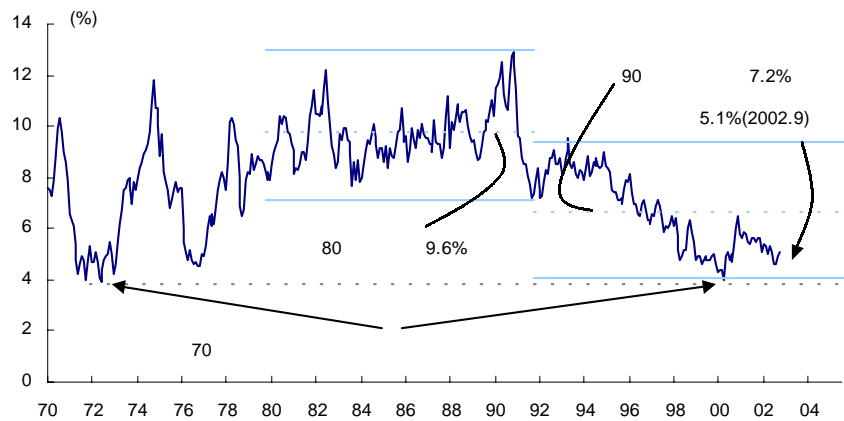
: 2002 9 : ICI

[9]

2002 9

5.1%. 8

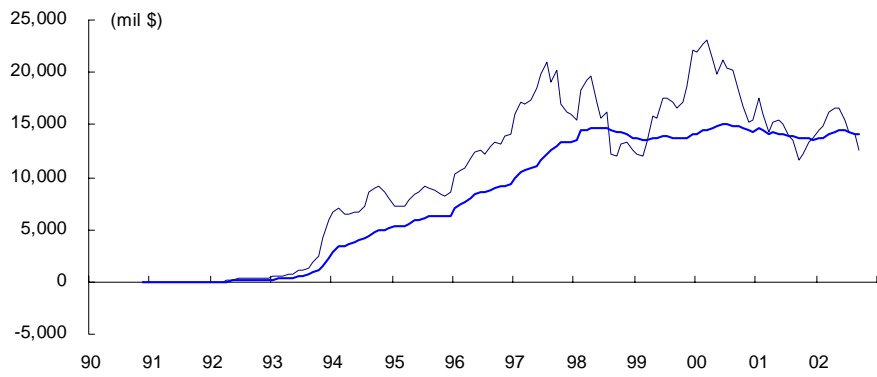
가.



: 2002 9 : ICI

[10]

가
4
5~9
3.43%

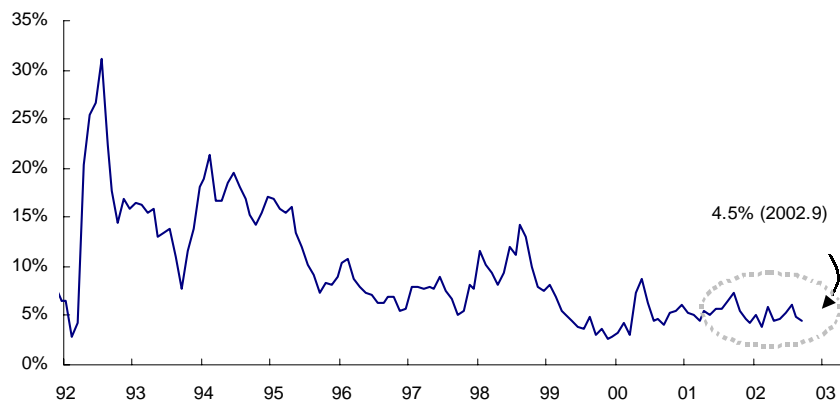


: 2002 9

: ICI

[11]

8 4.8% 9
4.5%

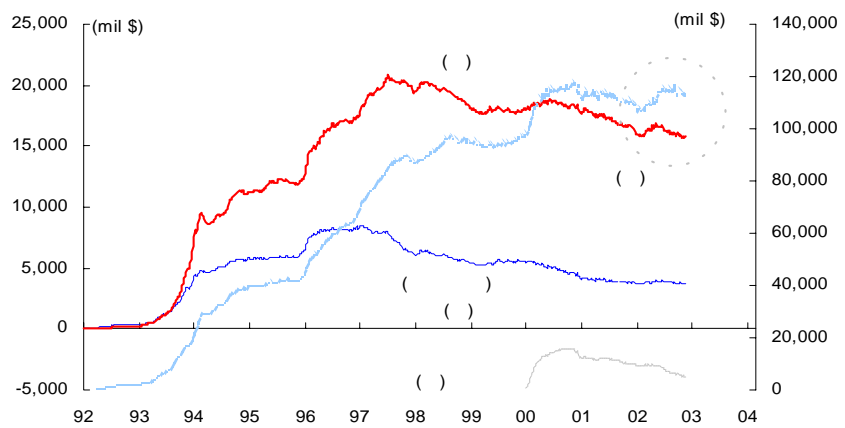


: 2002 9

: ICI

[12]

가



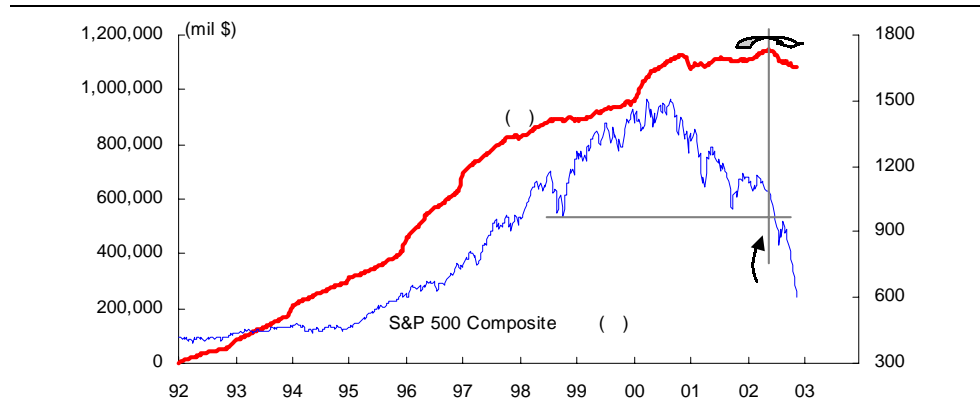
: AMG Data Service(11 20)

[13]

S&P 500

S&P 500
60%

. 5



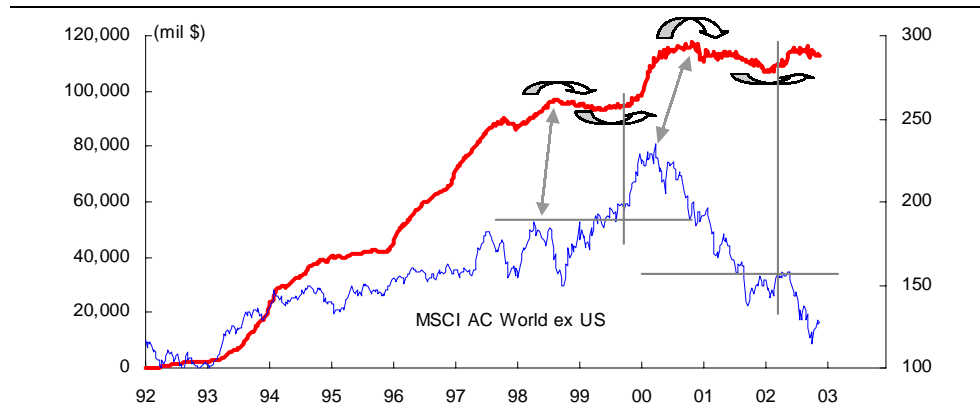
: AMG Data Service, Datastream

[14]

MSCI AC World ex US

->

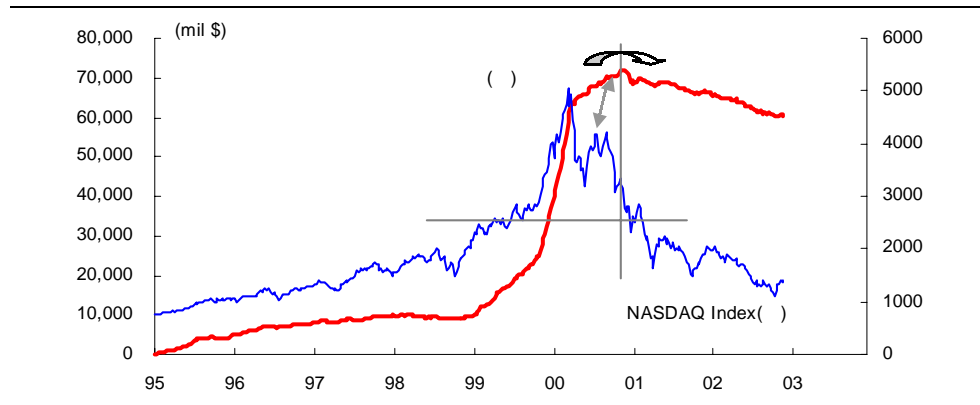
->



: AMG Data Service, Datastream

[15]

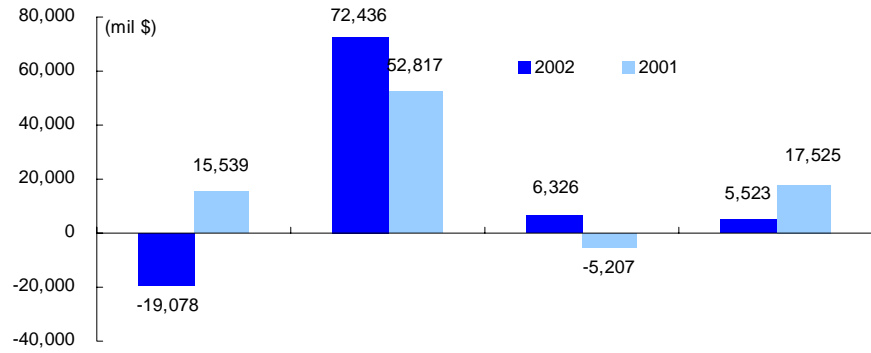
99



: AMG Data Service, Datastream

[16] , , , 2002 , 2001

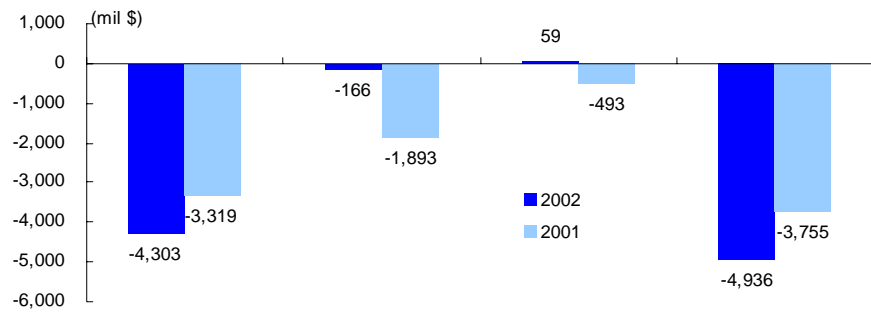
5
2002
191
724



: AMG Data Service(2002.11.20)

[17] 2002 , 2001

2002
2001

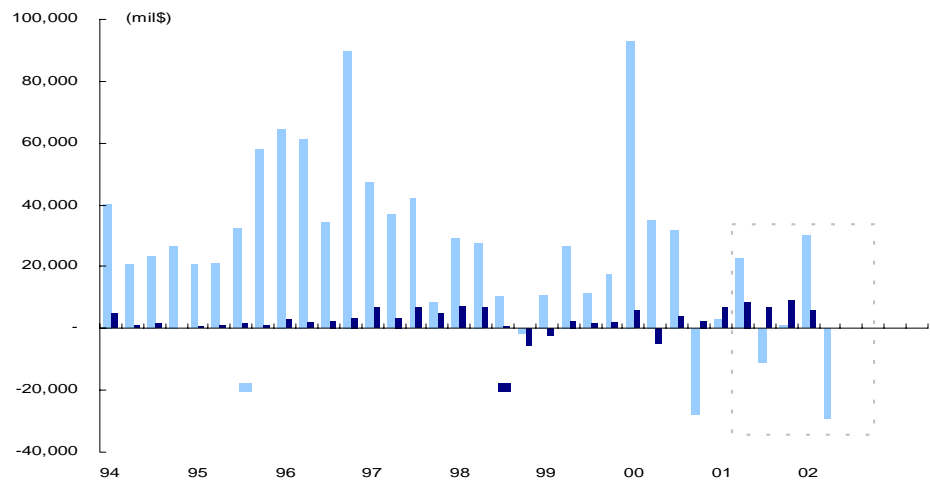


()

: AMG Data Service(2002.11.20)

[18] ()

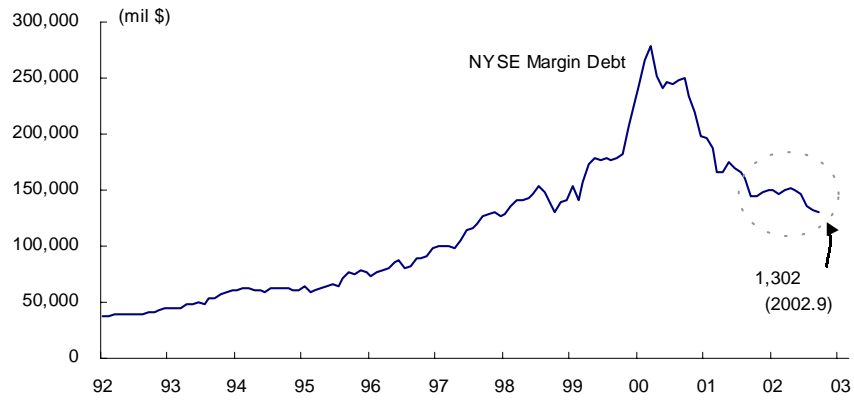
2002 1/4
56
5
2001
306 2000 4
가.



: AMG Data Service, Tass Research

[19] Margin Debt

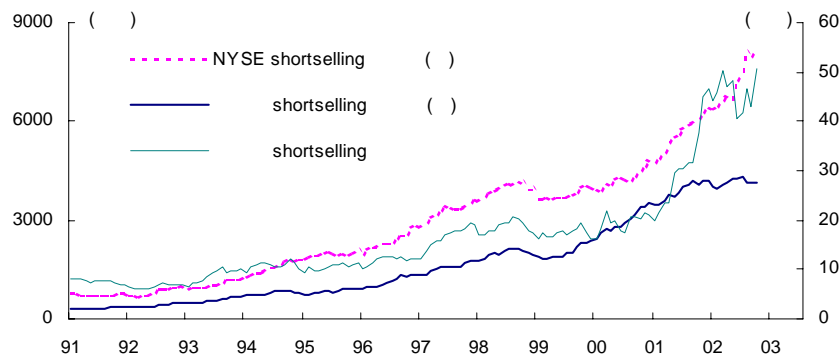
9
 Marging Debt 1,302
 2000 3 47%



: 2002 9
 : Bloomberg

[20] Short Selling

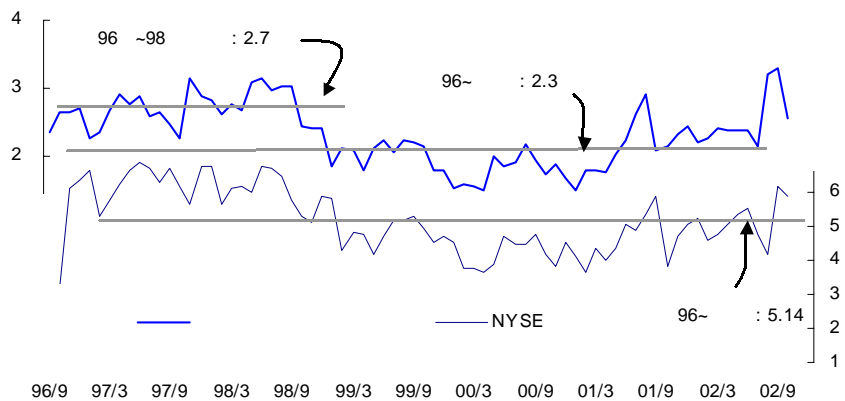
10 NYSE
 Shortselling 9
 가.



: 2002 10
 : Bloomberg

[20 - 1] NYSE Short Intrest Ratio

Short Interest Ratio
 9 96
 10
 Short Selling ->Short
 Covering

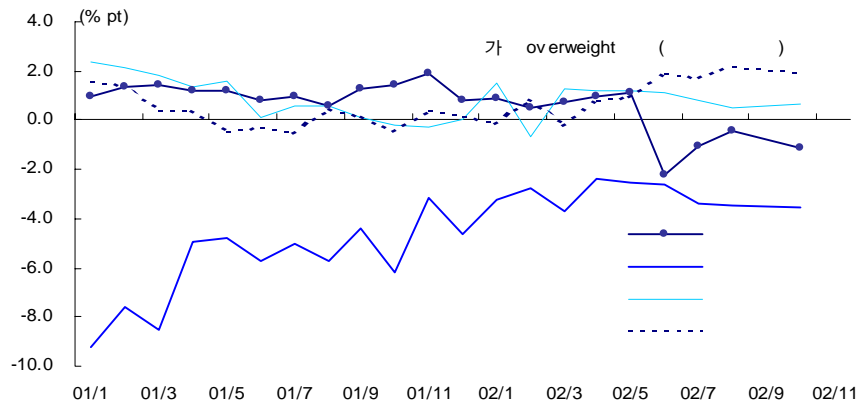


: 2002 10
 : Bloomberg

4.

[21] 가 overweight ()

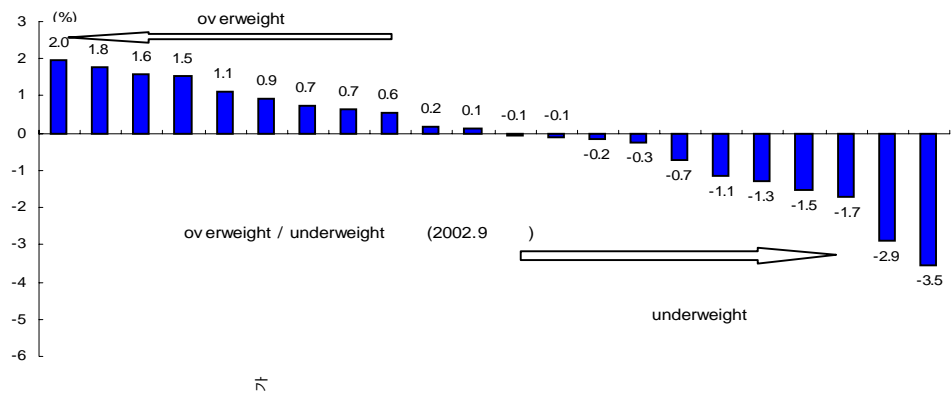
9
1.13% underweight
2001 1 ~ 2002 4
overweight
1.06%
가



: 2002 9 : eMerging Portfolio.com

[22] 가 overweight/underweight ()

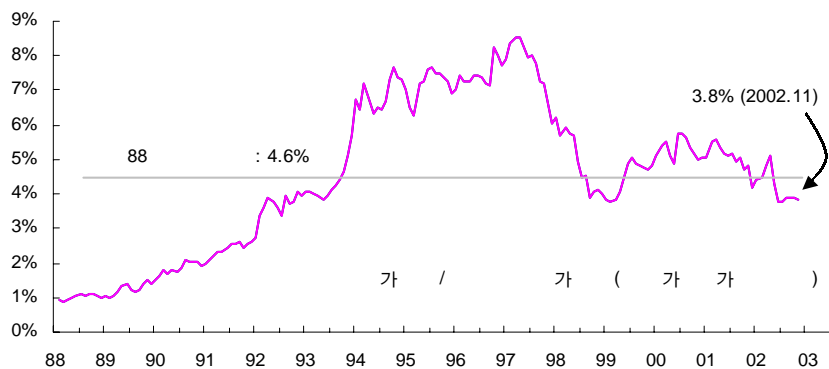
가
- 3.5%~2% pt
가
underweight



: 2002 9 : eMerging Portfolio.com

[23] 가

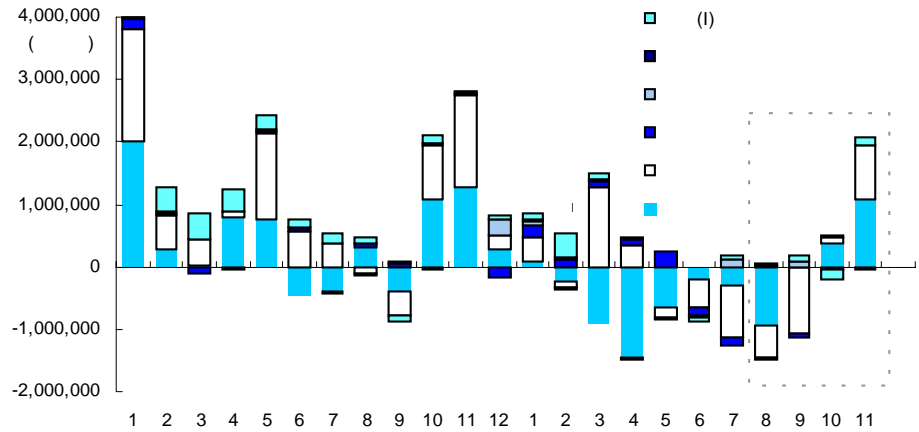
가 3.8% . 88



: MSCI,

[24] 2001 6

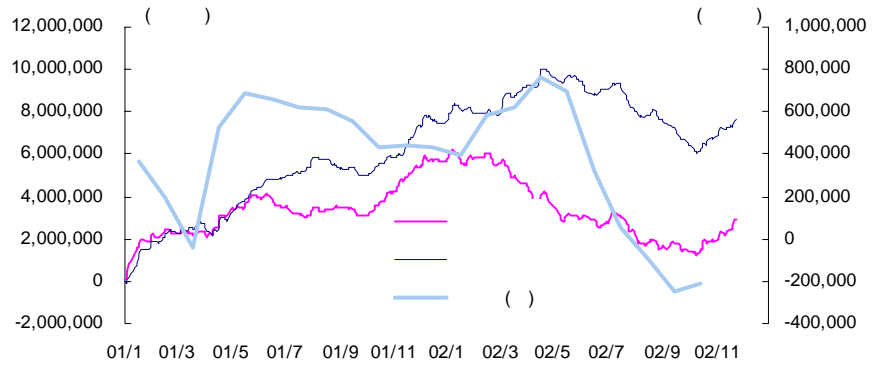
11 6
20
2001 11 가



: Bloomberg, (2002.11.26)

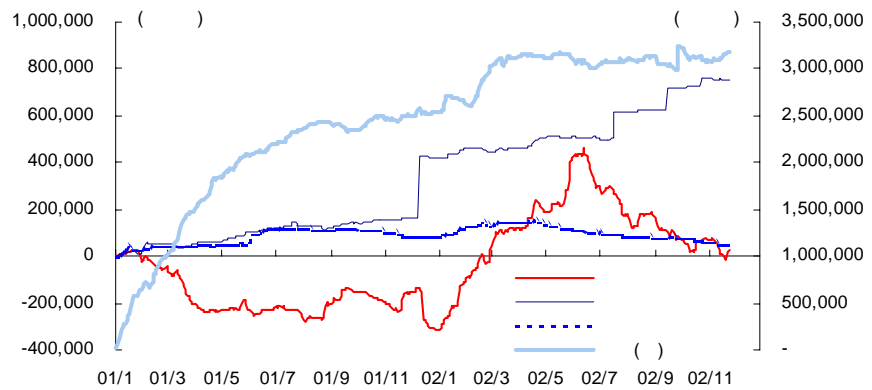
[25] (, ,)

10 17
15 가



: Bloomberg, (, 2002.11.26 , 2002.10.31)

[26] , , ,



: Bloomberg, (2002.11.26)

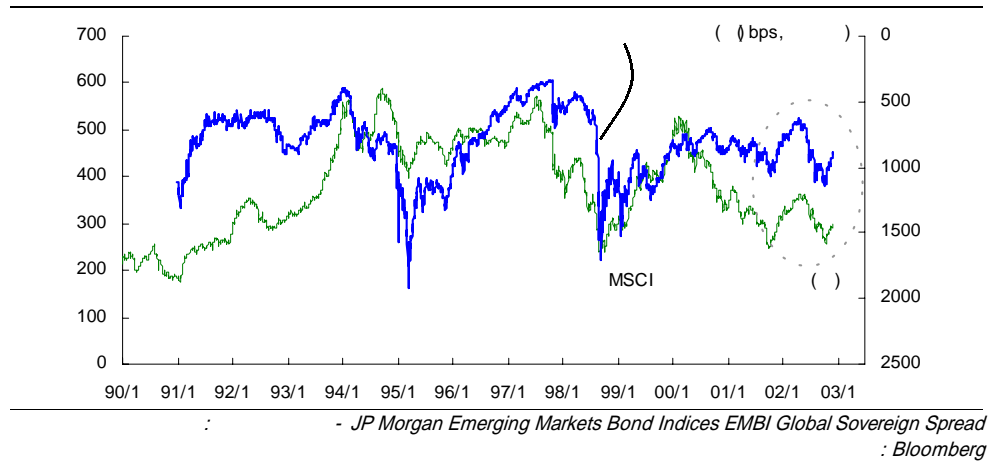
(Risk Appetite) & Market Sentiment

[1]

가

10

11

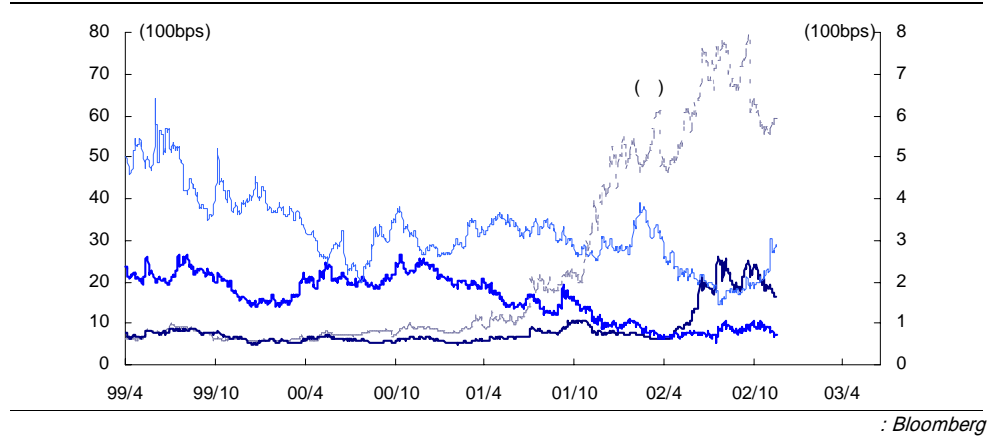


[2]

가

10

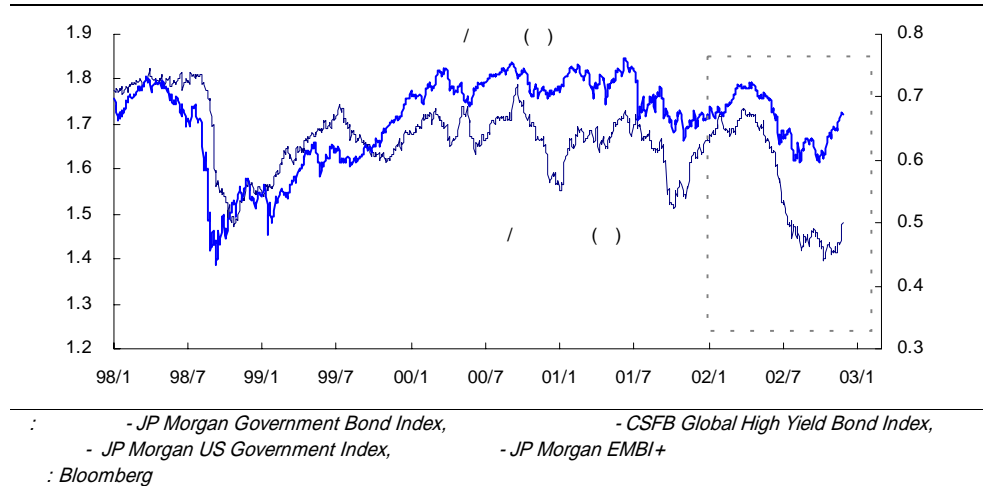
가



[3]

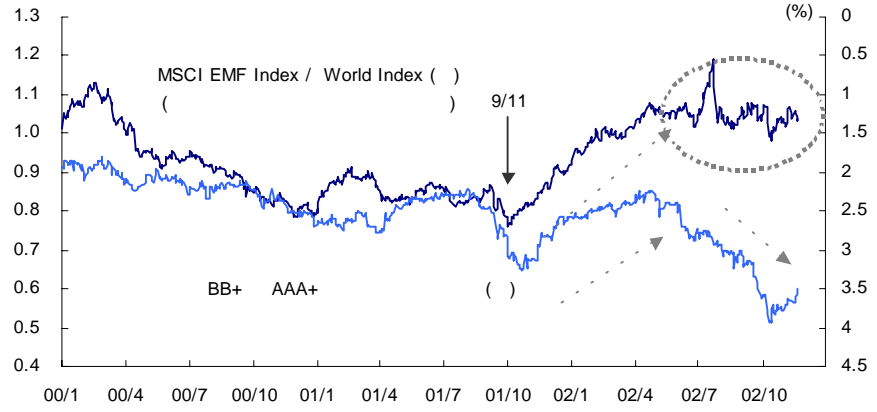
가

가



[4]

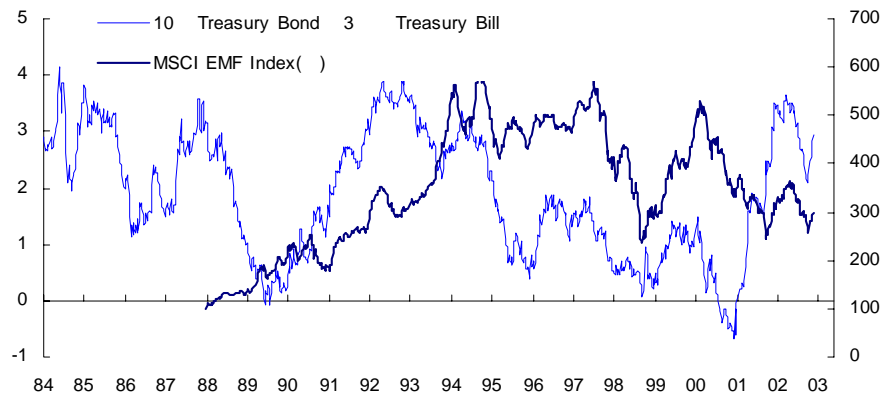
4 ~ 10 가
10



: Datastream, Bloomberg

[5]

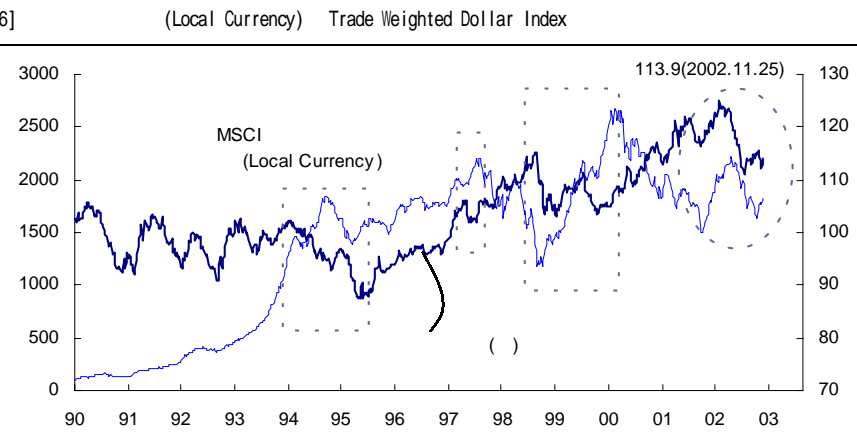
가
10



: Datastream

[6]

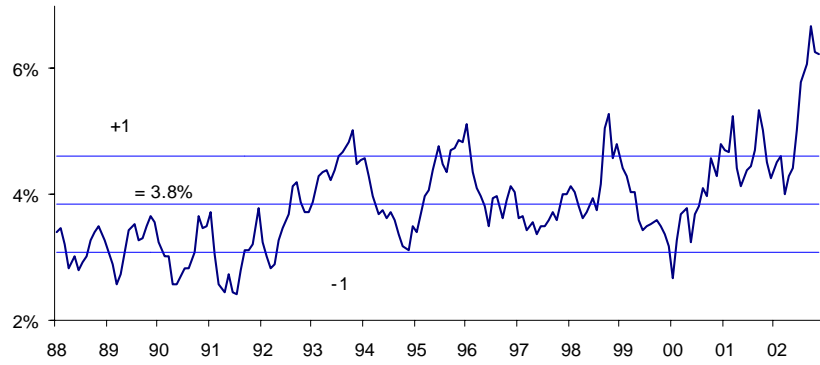
가



: Datastream

[7]

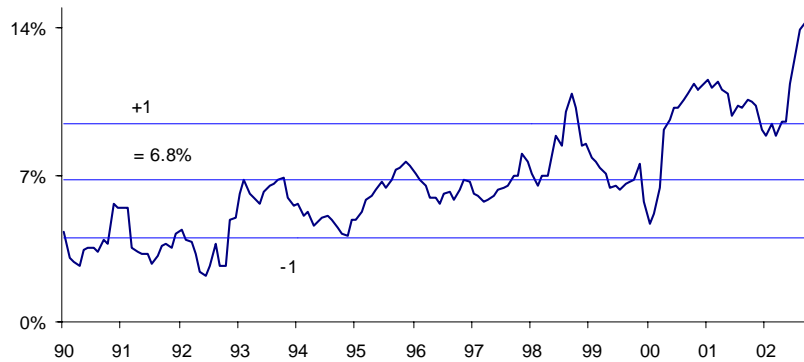
3 DDM
S&P 500
88
.2



: 3 DDM Implied Equity Risk Premium(30)
: I/B/E/S, Datastream,

[8]

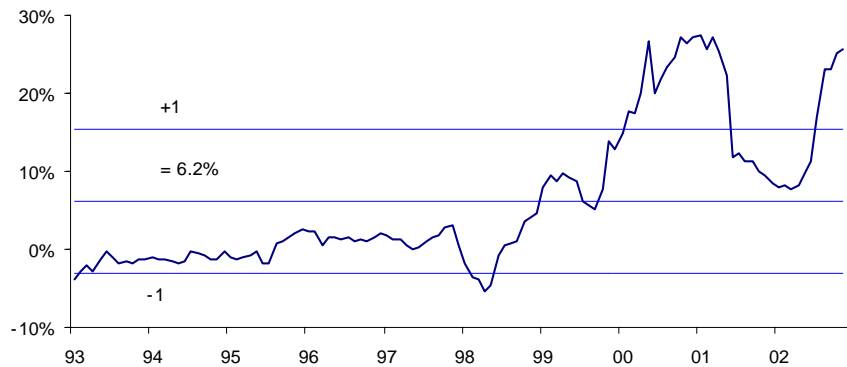
2002 6



: 3 DDM Implied Equity Risk Premium(30)
: I/B/E/S, Datastream,

[9]

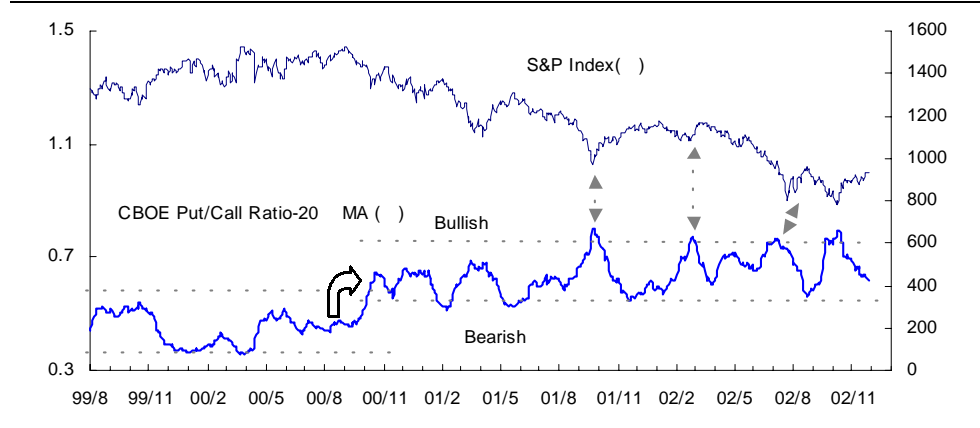
' 93 +2



: 3 DDM Implied Equity Risk Premium(30)
: I/B/E/S, Datastream,

[10] CBOE Equity Put/Call Ratio

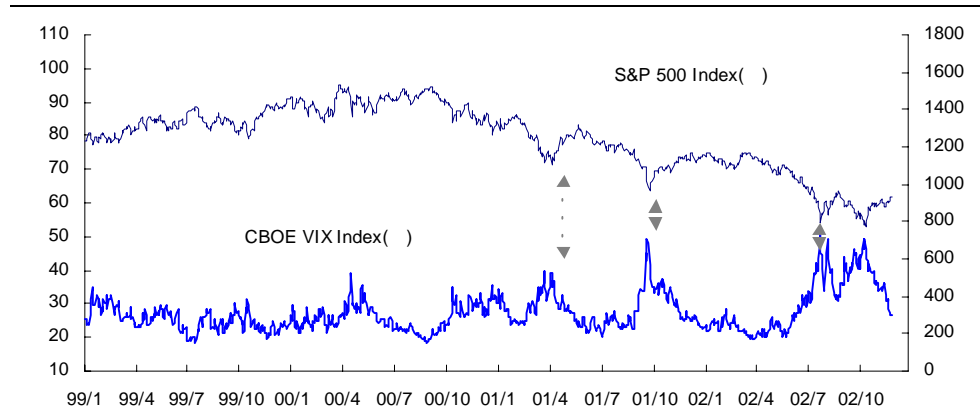
Put/Call Ratio
 Contrarian . 10
 Put/Call Ratio
 reference
 가



: Put Call Equity Ratio = /
 : I/B/E/S, Datastream,

[11] CBOE VIX Index

CBOE VIX Index
 VIX Index 26 27.
 Reference line 20



: CBOE 8 / 가 ,

: Bloomberg



가	02 - 3774 - 1900		02 - 6284 - 1700		031 - 234 - 1770		063 - 273 - 7000
	02 - 443 - 7007		02 - 2091 - 0700		031 - 922 - 7600		053 - 421 - 7007
	02 - 3420 - 2700		02 - 581 - 0600		031 - 389 - 1700		053 - 754 - 7003
	02 - 554 - 8100		02 - 560 - 5000		032 - 506 - 0070		051 - 805 - 7001
	02 - 575 - 0900		02 - 752 - 1800		042 - 471 - 0700		051 - 552 - 7772
	02 - 925 - 1700		02 - 718 - 6700		043 - 254 - 0700		052 - 268 - 3700
	02 - 7575 - 400		02 - 3416 - 0770		061 - 721 - 0700		054 - 272 - 5200
	02 - 2062 - 0100		02 - 419 - 9933		062 - 228 - 0700		055 - 268 - 6700
	02 - 595 - 4100		031 - 705 - 7000		062 - 365 - 0700		

45-1

)150-891

TEL)02-3774-1700 FAX)02-3774-1530

)080-200-9200

가