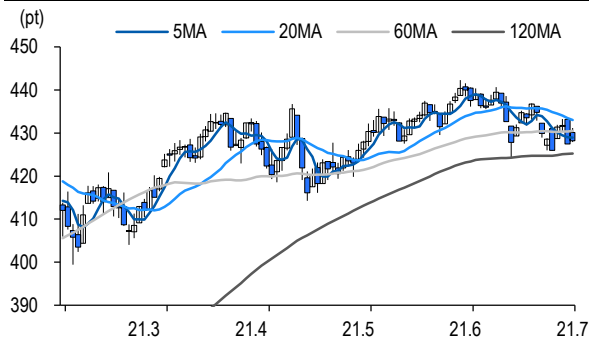


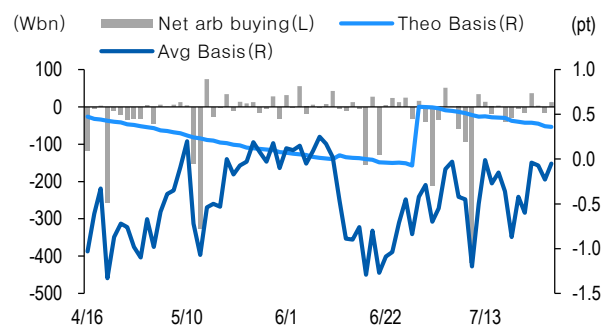


Derivatives market brief 2021.7.28

Market data		(Wbn, contracts)			
	Close price (pt)	Chg (%)	Chg (pt)	Trade value	Open interest
KOSPI200	428.22	0.18	0.75	7,837.3	-
KSP2109	428.15	0.04	0.15	21,036.3	249,414
KSP2112	427.65	0.05	0.20	29.5	29,061
KSP2108(mini)	428.18	0.06	0.26	1,931.0	61,146
KSP2109(mini)	427.98	0.00	0.28	4.9	13,284

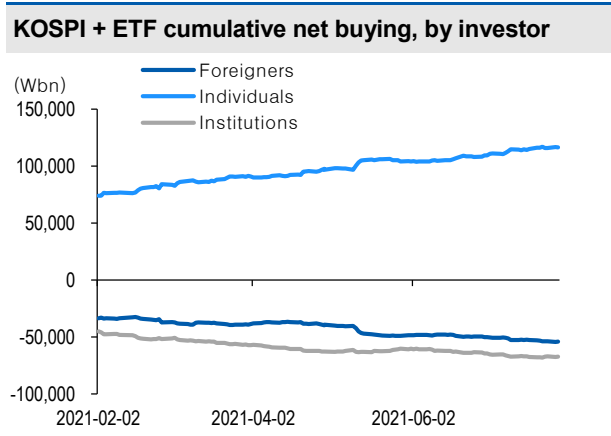


Arbitrage trading market data		(pt)		
	Theoretical price	Average price	Current price	Avg Divergence
K200 basis	0.36	-0.05	-0.07	-0.10%
K200 Basis (mini)	0.13	-0.09	-0.04	-0.05%
#1 spread (SP)	0.15	-0.53	-0.60	-0.16%
Syn futures basis (ATM)	0.13	-0.07	-0.07	-0.05%

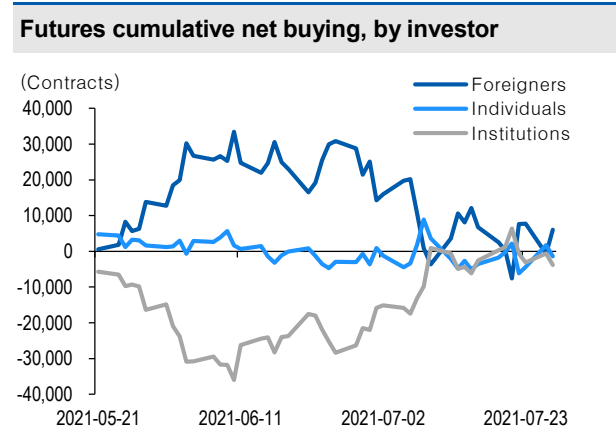


Trading positions, by investor										(Wbn)
	KOSPI	ETF total	KOSPI+ETF	Arb PR	Non-arb PR	K200F	K200F (mini)	Call option	Put option	SSF Total
Foreigners	44.7	-17.7	27.0	0.0	212.2	850.8	-129.3	2.1	1.4	-14.5
Individuals	-280.9	33.6	-247.3	0.0	16.2	-326.1	-17.6	-3.3	0.2	16.5
Institutions	226.8	-18.0	208.9	12.7	-17.0	-498.3	146.0	1.5	-1.5	-2.7
Investment co	236.6	-34.1	202.5	2.5	-22.4	-595.0	145.9	1.6	-1.5	-20.4
Trust	7.2	-13.5	-6.3	0.0	-8.0	189.3	0.0	0.0	0.0	13.3
Bank+Insurance+other	-7.7	11.2	3.4	-0.5	-6.1	-81.8	0.1	-0.1	0.1	-0.1
Pension+gov't	25.4	0.4	25.8	10.8	20.2	-10.8	0.0	0.0	0.0	4.5
Other companies	9.4	2.1	11.4	0.0	0.3	-26.5	0.9	-0.2	-0.1	0.7

Source: KRX, Yuanta Securities



Source: KRX, Yuanta Securities





Derivatives market brief

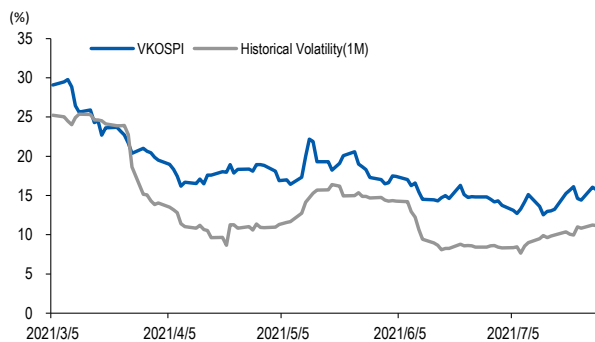
Index option market data (contracts, Wbn)

	Trade volume	Trade value	Open interest	Avg volatility		Trade volume	Trade value	Open interest
Call	488,221	171.4	697,243	12.4%	Option total	1,137,094	370.4	1,930,557
Put	648,873	199.0	1,233,314	14.8%	PCR(Val. base)	1.16	VKOSPI	15.75%(-0.30%p)

	Exercise price	Close	Chg (pt)	Trd vol	Open int	Chg in open int	Implied volatility		Exercise price	Close	Chg (pt)	Trd vol	Open int	Chg in open int	Implied volatility
Call	435.0(K+3)	2.04	-0.18	57,818	17,574	1,090	12.4	Put	430.0(K+1)	5.85	-0.35	8,669	11,580	775	13.5
	432.5(K+2)	2.88	-0.21	28,928	9,575	137	12.6		427.5(K+0)	4.68	-0.37	15,337	9,622	792	13.8
	430.0(K+1)	3.98	-0.22	14,446	8,857	568	12.9		425.0(K-1)	3.73	-0.37	30,522	15,805	134	14.3
	427.5(K+0)	5.33	-0.21	5,633	4,009	-60	13.3		422.5(K-2)	2.95	-0.36	32,796	7,972	186	14.7
	425.0(K-1)	6.86	-0.20	2,386	4,275	-110	13.6		420.0(K-3)	2.35	-0.30	56,691	19,362	617	15.2

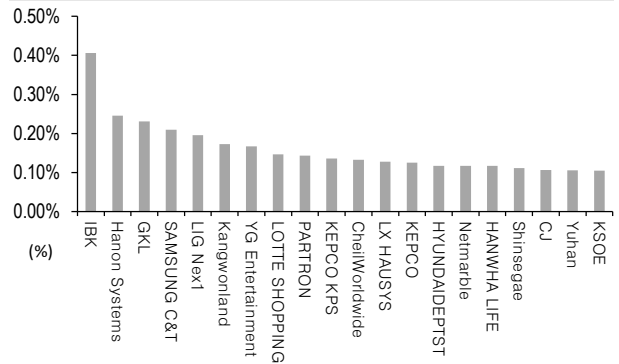
Source: KRX, Yuanta Securities

Historical volatility and VKOSPI



Source: KRX, Yuanta Securities

Single stock futures(SSF) average divergence



Source: KRX, Yuanta Securities

Single stock futures market (top 10 SSF based on futures/spot trade value) (contracts, Wbn)

	Trade volume	Trade value	Open interest	Chg in open int	Foreigners (contracts)	Individuals (contracts)	Institutions (contracts)	Foreigners (value)	Individuals (value)	Institutions (value)
Total SSF	3,450,398	3,335.2	6,470,771	39,961	-29,167	53,313	-23,674	-14.5	16.5	-2.7

Company	Cur. price of futures (KRW)	Change (%)	Futures trade value (Wbn)	Futures/spot trade value (%)	Open interest (contracts)	Chg in open int (contracts)	Average divergence (%)	Foreign net buying	Individual net buying	Institutional net buying	Securities net buying	Funds etc. net buying
HANAFINANCIALGR	44,100	0.23	37.8	126.1	146,028	6,271	0.02%	-6,083	-554	6,656	-1,699	-1,704
NCsoft	807,000	-2.06	55.7	86.0	6,748	-163	-0.06%	-298	153	172	363	-101
NAVER	453,000	0.00	287.6	83.6	89,877	-4,278	-0.02%	-610	-1,115	1,722	1,959	1,395
HilShilla	93,700	0.54	18.4	82.1	22,329	-600	-0.01%	283	-543	234	80	154
KT	33,200	-1.34	26.7	80.0	81,987	-1,715	-0.06%	4,671	2,899	-7,585	-2,687	1,606
SKTelecom	303,000	-1.46	33.8	79.3	15,170	-295	-0.12%	-1,910	225	1,667	473	1,224
SAMSUNG SDI CO.,LTD.	761,000	2.98	249.6	76.3	47,896	1,124	0.07%	-315	-558	843	-880	592
KIA CORP.	86,300	0.35	71.7	69.8	102,065	2,614	0.02%	6,724	-2,627	-4,089	836	-5,111
LG Uplus	14,600	-0.34	7.9	69.1	118,942	4,838	-0.20%	-11,026	1,704	9,226	9,226	0
LGELECTRONICS	162,500	-0.31	48.0	69.0	55,245	-8,067	-0.13%	2,125	-608	-1,681	-1,424	1,410

Source: KRX, Yuanta Securities