

PSJ 予測統計値  
(平均値)

2017年 4月 3日 公表

| 貸付債権担保住宅金融支援機構債券 / 貸付債権担保住宅金融公庫債券  |                           |        |        |       |       |       |       |       |       |            |       |
|--|---------------------------|--------|--------|-------|-------|-------|-------|-------|-------|------------|-------|
| 報告参加会員：みずほ、大和、SMBC日興、野村、三菱UFJモルガン・スタンレー、ゴールドマン・サックス、モルガン・スタンレー-MUFG、クレディ・スイス、BNPパリバ、バークレイズ、メリルリンチ日本、新生、シティグループ |                           |        |        |       |       |       |       |       |       |            |       |
| 回号   | Yield Curve Scenarios (%) |        |        |       |       |       |       |       |       | 最低 / 最高(%) |       |
|  | -300bp                    | -200bp | -100bp | -50bp | 0bp   | 50bp  | 100bp | 200bp | 300bp |            |       |
| JHF-1  | 12.68                     | 12.33  | 11.53  | 11.12 | 10.48 | 9.64  | 8.79  | 7.73  | 7.29  | 7.41 /     | 13.20 |
| JHF-2  | 12.67                     | 12.42  | 11.66  | 11.08 | 10.39 | 9.61  | 8.81  | 7.69  | 7.26  | 7.48 /     | 12.69 |
| JHF-3  | 12.76                     | 12.45  | 11.67  | 11.19 | 10.38 | 9.60  | 8.84  | 7.66  | 7.24  | 7.48 /     | 12.81 |
| JHF-4  | 12.90                     | 12.56  | 11.81  | 11.35 | 10.53 | 9.72  | 8.95  | 7.73  | 7.29  | 7.72 /     | 12.99 |
| JHF-5  | 13.41                     | 13.17  | 12.44  | 11.98 | 11.19 | 10.32 | 9.50  | 8.16  | 7.67  | 7.90 /     | 13.67 |
| JHF-6  | 13.25                     | 12.85  | 12.16  | 11.63 | 10.97 | 10.11 | 9.16  | 8.01  | 7.41  | 7.83 /     | 13.83 |
| JHF-7  | 13.05                     | 12.64  | 11.86  | 11.34 | 10.54 | 9.74  | 8.94  | 7.78  | 7.37  | 7.38 /     | 12.89 |
| JHF-8  | 13.30                     | 12.95  | 12.17  | 11.61 | 10.89 | 10.02 | 9.06  | 7.91  | 7.36  | 8.03 /     | 13.39 |
| JHF-9  | 13.14                     | 12.74  | 11.90  | 11.43 | 10.54 | 9.72  | 8.93  | 7.77  | 7.36  | 7.66 /     | 12.67 |
| JHF-10   | 12.94                     | 12.50  | 11.64  | 11.14 | 10.29 | 9.51  | 8.75  | 7.65  | 7.26  | 7.71 /     | 12.76 |
| JHF-11   | 13.08                     | 12.69  | 11.97  | 11.37 | 10.65 | 9.68  | 8.89  | 7.73  | 7.31  | 7.79 /     | 13.54 |
| JHF-12   | 13.34                     | 12.92  | 12.07  | 11.58 | 10.79 | 9.84  | 9.03  | 7.87  | 7.43  | 7.54 /     | 13.77 |
| JHF-13   | 13.33                     | 12.92  | 12.04  | 11.51 | 10.66 | 9.79  | 9.00  | 7.83  | 7.41  | 7.43 /     | 13.03 |
| JHF-14   | 13.22                     | 12.74  | 11.87  | 11.33 | 10.49 | 9.66  | 8.78  | 7.77  | 7.28  | 7.69 /     | 12.77 |
| JHF-15   | 13.68                     | 13.33  | 12.48  | 12.01 | 11.11 | 10.18 | 9.35  | 8.03  | 7.44  | 8.18 /     | 13.64 |
| JHF-16   | 13.96                     | 13.63  | 12.81  | 12.35 | 11.58 | 10.52 | 9.68  | 8.22  | 7.69  | 8.37 /     | 14.69 |
| JHF-17   | 13.77                     | 13.40  | 12.53  | 12.07 | 11.28 | 10.24 | 9.38  | 8.05  | 7.55  | 8.38 /     | 14.18 |
| JHF-18   | 13.64                     | 13.27  | 12.48  | 11.86 | 11.08 | 10.06 | 9.19  | 7.93  | 7.47  | 8.30 /     | 13.84 |
| JHF-19   | 13.36                     | 12.92  | 12.06  | 11.43 | 10.67 | 9.72  | 8.91  | 7.78  | 7.37  | 8.12 /     | 13.39 |
| JHF-20   | 13.39                     | 12.89  | 12.05  | 11.54 | 10.64 | 9.79  | 8.91  | 7.82  | 7.35  | 8.21 /     | 13.21 |
| JHF-21   | 13.66                     | 13.29  | 12.46  | 11.85 | 11.05 | 10.03 | 9.17  | 7.93  | 7.40  | 8.39 /     | 13.69 |
| JHF-22   | 13.81                     | 13.41  | 12.57  | 11.96 | 11.16 | 10.12 | 9.26  | 8.02  | 7.48  | 8.44 /     | 13.75 |
| JHF-23   | 14.19                     | 13.82  | 12.91  | 12.43 | 11.49 | 10.48 | 9.51  | 8.14  | 7.63  | 8.78 /     | 14.17 |
| JHF-24   | 14.10                     | 13.71  | 12.87  | 12.26 | 11.42 | 10.34 | 9.46  | 8.10  | 7.53  | 8.60 /     | 14.24 |
| JHF-25   | 13.97                     | 13.54  | 12.71  | 12.09 | 11.26 | 10.21 | 9.33  | 8.02  | 7.47  | 8.77 /     | 14.06 |
| JHF-26   | 14.21                     | 13.82  | 12.99  | 12.39 | 11.56 | 10.45 | 9.56  | 8.20  | 7.61  | 8.97 /     | 14.46 |
| JHF-27   | 14.01                     | 13.60  | 12.77  | 12.16 | 11.31 | 10.27 | 9.39  | 8.09  | 7.53  | 8.94 /     | 14.10 |
| JHF-28   | 13.63                     | 13.10  | 12.26  | 11.62 | 10.77 | 9.83  | 9.01  | 7.88  | 7.41  | 8.86 /     | 13.34 |
| JHF-29   | 13.48                     | 13.06  | 12.11  | 11.55 | 10.62 | 9.70  | 8.90  | 7.83  | 7.37  | 8.24 /     | 13.19 |
| JHF-30   | 13.44                     | 12.96  | 11.97  | 11.35 | 10.50 | 9.59  | 8.82  | 7.80  | 7.37  | 8.02 /     | 13.02 |
| JHF-31   | 13.46                     | 12.85  | 11.95  | 11.28 | 10.42 | 9.56  | 8.76  | 7.82  | 7.40  | 7.89 /     | 12.87 |
| JHF-32   | 13.57                     | 13.10  | 12.10  | 11.52 | 10.59 | 9.74  | 8.88  | 7.85  | 7.47  | 8.27 /     | 13.15 |
| JHF-33   | 13.55                     | 12.94  | 12.00  | 11.31 | 10.52 | 9.57  | 8.82  | 7.84  | 7.43  | 8.01 /     | 12.89 |
| JHF-34   | 13.50                     | 12.96  | 11.95  | 11.33 | 10.48 | 9.55  | 8.77  | 7.81  | 7.42  | 7.86 /     | 12.77 |
| JHF-35   | 13.37                     | 12.62  | 11.60  | 10.88 | 10.15 | 9.23  | 8.54  | 7.77  | 7.42  | 7.54 /     | 12.61 |
| JHF-36   | 13.27                     | 12.58  | 11.45  | 10.77 | 9.99  | 9.14  | 8.47  | 7.73  | 7.37  | 7.46 /     | 12.52 |
| JHF-37   | 13.30                     | 12.60  | 11.55  | 10.82 | 10.07 | 9.17  | 8.50  | 7.75  | 7.39  | 7.59 /     | 12.55 |
| JHF-38   | 13.15                     | 12.44  | 11.28  | 10.60 | 9.83  | 9.00  | 8.34  | 7.65  | 7.34  | 7.19 /     | 12.34 |
| JHF-39   | 13.00                     | 12.19  | 11.02  | 10.37 | 9.61  | 8.83  | 8.24  | 7.62  | 7.34  | 7.08 /     | 11.99 |
| JHF-40   | 12.75                     | 12.00  | 10.74  | 10.17 | 9.41  | 8.65  | 8.15  | 7.60  | 7.31  | 6.90 /     | 11.62 |
| JHF-41   | 12.50                     | 11.67  | 10.43  | 9.91  | 9.15  | 8.47  | 8.00  | 7.48  | 7.23  | 6.58 /     | 11.23 |
| JHF-42   | 12.11                     | 11.26  | 10.04  | 9.53  | 8.82  | 8.23  | 7.83  | 7.39  | 7.16  | 6.30 /     | 10.63 |
| JHF-43   | 12.31                     | 11.47  | 10.22  | 9.73  | 8.98  | 8.35  | 7.93  | 7.45  | 7.22  | 6.39 /     | 10.84 |
| JHF-44   | 12.27                     | 11.46  | 10.20  | 9.69  | 8.96  | 8.33  | 7.95  | 7.46  | 7.22  | 6.42 /     | 10.77 |
| JHF-45   | 12.84                     | 12.09  | 10.85  | 10.22 | 9.48  | 8.69  | 8.22  | 7.63  | 7.36  | 7.03 /     | 11.70 |
| JHF-46   | 12.90                     | 12.15  | 10.91  | 10.28 | 9.54  | 8.74  | 8.26  | 7.67  | 7.40  | 7.08 /     | 11.99 |
| JHF-47   | 13.16                     | 12.41  | 11.22  | 10.54 | 9.77  | 8.91  | 8.37  | 7.73  | 7.47  | 7.45 /     | 12.17 |
| JHF-48   | 13.18                     | 12.36  | 11.14  | 10.53 | 9.71  | 8.91  | 8.34  | 7.75  | 7.44  | 7.37 /     | 11.85 |
| JHF-49   | 13.34                     | 12.59  | 11.37  | 10.68 | 9.85  | 9.02  | 8.45  | 7.80  | 7.48  | 7.51 /     | 12.36 |
| JHF-50   | 13.35                     | 12.61  | 11.40  | 10.71 | 9.88  | 9.04  | 8.46  | 7.81  | 7.48  | 7.55 /     | 12.25 |
| JHF-51   | 13.04                     | 12.22  | 10.99  | 10.41 | 9.57  | 8.81  | 8.27  | 7.70  | 7.44  | 7.15 /     | 11.90 |

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BNPパリバ、バークレイズ、メリルリンチ日本、新生、シティグループ

| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高(%)   |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |
| JHF-52  | 12.78                     | 11.99  | 10.70  | 10.14 | 9.35 | 8.64 | 8.16  | 7.66  | 7.39  | 6.92 / 11.83 |
| JHF-53  | 12.72                     | 11.87  | 10.61  | 10.03 | 9.28 | 8.55 | 8.12  | 7.60  | 7.35  | 6.69 / 11.44 |
| JHF-54  | 12.51                     | 11.62  | 10.39  | 9.85  | 9.08 | 8.42 | 8.01  | 7.53  | 7.31  | 6.53 / 10.77 |
| JHF-55  | 12.30                     | 11.41  | 10.20  | 9.66  | 8.91 | 8.31 | 7.93  | 7.49  | 7.28  | 6.37 / 10.42 |
| JHF-56  | 12.40                     | 11.56  | 10.34  | 9.77  | 9.01 | 8.38 | 7.97  | 7.52  | 7.27  | 6.48 / 10.55 |
| JHF-57  | 12.38                     | 11.53  | 10.31  | 9.73  | 9.01 | 8.36 | 7.99  | 7.53  | 7.30  | 6.57 / 10.91 |
| JHF-58  | 12.28                     | 11.41  | 10.18  | 9.63  | 8.90 | 8.28 | 7.91  | 7.48  | 7.25  | 6.34 / 10.48 |
| JHF-59  | 12.40                     | 11.54  | 10.31  | 9.76  | 8.98 | 8.33 | 7.93  | 7.48  | 7.25  | 6.40 / 10.54 |
| JHF-60  | 12.31                     | 11.42  | 10.23  | 9.66  | 8.93 | 8.28 | 7.90  | 7.46  | 7.21  | 6.31 / 10.53 |
| JHF-61  | 12.42                     | 11.55  | 10.38  | 9.81  | 9.03 | 8.35 | 7.96  | 7.48  | 7.24  | 6.40 / 10.69 |
| JHF-62  | 12.31                     | 11.47  | 10.27  | 9.73  | 8.94 | 8.32 | 7.91  | 7.46  | 7.23  | 6.25 / 10.56 |
| JHF-63  | 12.27                     | 11.40  | 10.25  | 9.67  | 8.91 | 8.28 | 7.90  | 7.45  | 7.22  | 6.26 / 10.49 |
| JHF-64  | 12.14                     | 11.26  | 10.14  | 9.59  | 8.83 | 8.23 | 7.84  | 7.41  | 7.20  | 6.09 / 10.41 |
| JHF-65  | 12.00                     | 11.11  | 10.01  | 9.45  | 8.70 | 8.15 | 7.77  | 7.37  | 7.17  | 5.94 / 10.22 |
| JHF-66  | 12.13                     | 11.25  | 10.17  | 9.60  | 8.83 | 8.24 | 7.84  | 7.42  | 7.21  | 6.08 / 10.38 |
| JHF-67  | 12.11                     | 11.21  | 10.15  | 9.56  | 8.82 | 8.21 | 7.85  | 7.42  | 7.19  | 5.97 / 10.39 |
| JHF-68  | 12.07                     | 11.16  | 10.12  | 9.53  | 8.79 | 8.19 | 7.83  | 7.41  | 7.18  | 5.99 / 10.34 |
| JHF-69  | 12.00                     | 11.10  | 10.05  | 9.45  | 8.73 | 8.15 | 7.81  | 7.40  | 7.17  | 5.97 / 10.19 |
| JHF-70  | 12.59                     | 11.73  | 10.61  | 10.04 | 9.23 | 8.53 | 8.10  | 7.61  | 7.35  | 6.50 / 11.98 |
| JHF-71  | 12.59                     | 11.74  | 10.61  | 10.04 | 9.23 | 8.53 | 8.10  | 7.62  | 7.36  | 6.45 / 12.14 |
| JHF-72  | 12.45                     | 11.59  | 10.46  | 9.91  | 9.10 | 8.42 | 8.00  | 7.53  | 7.27  | 6.36 / 11.13 |
| JHF-73  | 12.03                     | 11.13  | 10.10  | 9.51  | 8.77 | 8.18 | 7.84  | 7.44  | 7.20  | 6.06 / 10.17 |
| JHF-74  | 12.16                     | 11.30  | 10.23  | 9.65  | 8.87 | 8.27 | 7.89  | 7.46  | 7.23  | 6.13 / 10.27 |
| JHF-75  | 12.75                     | 11.92  | 10.77  | 10.23 | 9.39 | 8.62 | 8.15  | 7.64  | 7.37  | 6.67 / 12.08 |
| JHF-76  | 12.84                     | 12.02  | 10.84  | 10.32 | 9.45 | 8.68 | 8.19  | 7.67  | 7.42  | 6.81 / 12.29 |
| JHF-77  | 12.74                     | 11.90  | 10.75  | 10.20 | 9.36 | 8.60 | 8.14  | 7.64  | 7.38  | 6.65 / 12.02 |
| JHF-78  | 12.64                     | 11.79  | 10.72  | 10.12 | 9.30 | 8.56 | 8.11  | 7.63  | 7.39  | 6.61 / 11.90 |
| JHF-79  | 12.64                     | 11.81  | 10.69  | 10.12 | 9.27 | 8.54 | 8.10  | 7.61  | 7.35  | 6.66 / 11.98 |
| JHF-80  | 12.43                     | 11.57  | 10.50  | 9.90  | 9.10 | 8.43 | 8.02  | 7.58  | 7.34  | 6.39 / 11.25 |
| JHF-81  | 12.40                     | 11.54  | 10.47  | 9.87  | 9.07 | 8.40 | 7.98  | 7.56  | 7.33  | 6.43 / 11.10 |
| JHF-82  | 12.39                     | 11.53  | 10.46  | 9.88  | 9.07 | 8.41 | 8.00  | 7.56  | 7.32  | 6.36 / 11.00 |
| JHF-83  | 12.34                     | 11.47  | 10.42  | 9.82  | 9.01 | 8.36 | 7.94  | 7.51  | 7.29  | 6.28 / 10.63 |
| JHF-84  | 12.25                     | 11.39  | 10.36  | 9.78  | 8.97 | 8.34 | 7.95  | 7.52  | 7.30  | 6.25 / 10.77 |
| JHF-85  | 12.24                     | 11.38  | 10.35  | 9.74  | 8.97 | 8.31 | 7.95  | 7.53  | 7.30  | 6.24 / 10.70 |
| JHF-86  | 12.25                     | 11.38  | 10.36  | 9.76  | 8.96 | 8.33 | 7.93  | 7.52  | 7.31  | 6.10 / 10.52 |
| JHF-87  | 12.28                     | 11.43  | 10.38  | 9.77  | 8.99 | 8.34 | 7.97  | 7.55  | 7.32  | 6.21 / 10.92 |
| JHF-88  | 12.25                     | 11.39  | 10.36  | 9.77  | 8.97 | 8.34 | 7.96  | 7.54  | 7.31  | 6.19 / 10.93 |
| JHF-89  | 12.10                     | 11.24  | 10.22  | 9.62  | 8.86 | 8.25 | 7.90  | 7.51  | 7.29  | 6.02 / 10.33 |
| JHF-90  | 12.06                     | 11.22  | 10.20  | 9.61  | 8.86 | 8.25 | 7.91  | 7.52  | 7.29  | 6.05 / 10.22 |
| JHF-91  | 12.04                     | 11.16  | 10.14  | 9.57  | 8.82 | 8.22 | 7.88  | 7.51  | 7.29  | 6.00 / 10.50 |
| JHF-92  | 11.94                     | 11.06  | 10.08  | 9.49  | 8.76 | 8.18 | 7.87  | 7.50  | 7.28  | 5.96 / 10.26 |
| JHF-93  | 11.82                     | 10.92  | 9.93   | 9.37  | 8.64 | 8.12 | 7.81  | 7.45  | 7.24  | 5.85 / 9.81  |
| JHF-94  | 11.68                     | 10.77  | 9.81   | 9.26  | 8.56 | 8.05 | 7.78  | 7.43  | 7.23  | 5.73 / 9.82  |
| JHF-95  | 11.19                     | 10.20  | 9.33   | 8.81  | 8.24 | 7.88 | 7.65  | 7.38  | 7.19  | 5.62 / 9.58  |
| JHF-96  | 11.22                     | 10.27  | 9.39   | 8.88  | 8.27 | 7.89 | 7.64  | 7.35  | 7.18  | 5.44 / 9.46  |
| JHF-97  | 11.32                     | 10.37  | 9.46   | 8.94  | 8.30 | 7.92 | 7.66  | 7.36  | 7.19  | 5.46 / 9.47  |
| JHF-98  | 11.33                     | 10.36  | 9.48   | 8.94  | 8.33 | 7.93 | 7.69  | 7.40  | 7.20  | 5.46 / 9.58  |
| JHF-99  | 11.27                     | 10.33  | 9.44   | 8.92  | 8.30 | 7.92 | 7.66  | 7.36  | 7.18  | 5.41 / 9.48  |
| JHF-100 | 11.41                     | 10.48  | 9.59   | 9.04  | 8.39 | 7.97 | 7.72  | 7.42  | 7.23  | 5.50 / 9.58  |
| JHF-101 | 11.25                     | 10.32  | 9.40   | 8.85  | 8.21 | 7.80 | 7.55  | 7.26  | 7.07  | 2.64 / 9.60  |
| JHF-102 | 11.35                     | 10.38  | 9.51   | 8.98  | 8.33 | 7.95 | 7.69  | 7.40  | 7.23  | 5.46 / 9.40  |
| JHF-103 | 11.29                     | 10.35  | 9.46   | 8.93  | 8.31 | 7.92 | 7.68  | 7.40  | 7.22  | 5.50 / 9.47  |
| JHF-104 | 11.28                     | 10.33  | 9.47   | 8.92  | 8.29 | 7.92 | 7.67  | 7.40  | 7.22  | 5.47 / 9.39  |
| JHF-105 | 11.22                     | 10.26  | 9.38   | 8.86  | 8.23 | 7.87 | 7.63  | 7.36  | 7.19  | 5.40 / 9.38  |
| JHF-106 | 11.23                     | 10.28  | 9.40   | 8.87  | 8.25 | 7.88 | 7.65  | 7.39  | 7.21  | 5.40 / 9.40  |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%) |       |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|-------------|-------|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |             |       |
| JHF-107 | 11.10                     | 10.15  | 9.29   | 8.77  | 8.20 | 7.85 | 7.64  | 7.38  | 7.20  | 5.35 /      | 9.52  |
| JHF-108 | 10.88                     | 9.99   | 9.09   | 8.62  | 8.11 | 7.82 | 7.62  | 7.38  | 7.22  | 5.25 /      | 9.32  |
| JHF-109 | 10.94                     | 10.00  | 9.16   | 8.67  | 8.18 | 7.86 | 7.68  | 7.43  | 7.26  | 5.27 /      | 9.55  |
| JHF-110 | 10.89                     | 10.00  | 9.12   | 8.64  | 8.18 | 7.88 | 7.69  | 7.45  | 7.30  | 5.23 /      | 9.56  |
| JHF-111 | 10.91                     | 10.05  | 9.15   | 8.68  | 8.18 | 7.90 | 7.70  | 7.48  | 7.30  | 5.23 /      | 9.44  |
| JHF-112 | 10.62                     | 9.81   | 8.90   | 8.48  | 8.07 | 7.83 | 7.66  | 7.44  | 7.29  | 5.16 /      | 9.32  |
| JHF-113 | 10.62                     | 9.82   | 8.91   | 8.49  | 8.09 | 7.85 | 7.68  | 7.46  | 7.31  | 5.15 /      | 9.35  |
| JHF-114 | 10.78                     | 9.97   | 9.07   | 8.60  | 8.16 | 7.88 | 7.72  | 7.48  | 7.32  | 5.22 /      | 9.54  |
| JHF-115 | 10.90                     | 10.07  | 9.15   | 8.69  | 8.20 | 7.93 | 7.74  | 7.51  | 7.35  | 5.25 /      | 9.44  |
| JHF-116 | 10.88                     | 10.05  | 9.14   | 8.67  | 8.20 | 7.93 | 7.75  | 7.52  | 7.36  | 5.25 /      | 9.44  |
| JHF-117 | 11.01                     | 10.14  | 9.27   | 8.77  | 8.27 | 7.98 | 7.78  | 7.55  | 7.39  | 5.27 /      | 9.50  |
| JHF-118 | 11.15                     | 10.25  | 9.39   | 8.88  | 8.34 | 8.04 | 7.84  | 7.59  | 7.43  | 5.35 /      | 9.58  |
| JHF-119 | 11.12                     | 10.25  | 9.37   | 8.86  | 8.32 | 8.02 | 7.83  | 7.59  | 7.43  | 5.38 /      | 9.58  |
| GHLC-1  | 8.77                      | 8.71   | 8.58   | 8.49  | 8.12 | 7.67 | 7.15  | 6.21  | 5.48  | 5.40 /      | 12.86 |
| GHLC-2  | 9.39                      | 9.33   | 8.92   | 8.82  | 8.63 | 8.31 | 7.74  | 7.00  | 6.38  | 4.97 /      | 13.35 |
| GHLC-3  | 9.07                      | 9.01   | 8.87   | 8.73  | 8.55 | 7.94 | 7.32  | 6.46  | 5.73  | 5.53 /      | 13.02 |
| GHLC-4  | 9.48                      | 9.41   | 9.15   | 8.96  | 8.73 | 8.22 | 7.45  | 6.44  | 5.73  | 5.73 /      | 12.94 |
| GHLC-5  | 9.42                      | 9.35   | 9.16   | 8.91  | 8.69 | 8.14 | 7.44  | 6.36  | 5.59  | 5.94 /      | 13.02 |
| GHLC-6  | 9.50                      | 9.39   | 9.14   | 8.91  | 8.59 | 8.04 | 7.30  | 6.17  | 5.45  | 5.82 /      | 13.13 |
| GHLC-7  | 9.86                      | 9.77   | 9.47   | 9.26  | 9.01 | 8.56 | 7.75  | 6.71  | 5.82  | 6.08 /      | 13.16 |
| GHLC-8  | 9.68                      | 9.54   | 9.27   | 9.05  | 8.72 | 8.13 | 7.38  | 6.27  | 5.44  | 5.90 /      | 13.13 |
| GHLC-9  | 9.85                      | 9.70   | 9.43   | 9.16  | 8.83 | 8.24 | 7.46  | 6.35  | 5.70  | 5.94 /      | 12.77 |
| GHLC-10 | 9.77                      | 9.63   | 9.31   | 9.03  | 8.71 | 8.01 | 7.23  | 6.13  | 5.42  | 5.84 /      | 12.49 |
| GHLC-11 | 9.65                      | 9.51   | 9.10   | 8.84  | 8.50 | 7.75 | 7.01  | 5.91  | 5.28  | 5.89 /      | 12.01 |
| GHLC-12 | 9.89                      | 9.73   | 9.32   | 9.04  | 8.62 | 7.83 | 7.12  | 6.03  | 5.37  | 5.90 /      | 11.83 |
| GHLC-13 | 10.07                     | 9.96   | 9.53   | 9.27  | 8.80 | 8.05 | 7.39  | 6.28  | 5.55  | 6.20 /      | 12.79 |
| GHLC-14 | 9.80                      | 9.72   | 9.32   | 9.03  | 8.64 | 7.87 | 7.16  | 6.10  | 5.46  | 6.16 /      | 12.17 |
| GHLC-15 | 9.80                      | 9.66   | 9.25   | 8.97  | 8.53 | 7.75 | 6.99  | 5.95  | 5.32  | 5.88 /      | 11.60 |
| GHLC-16 | 9.90                      | 9.69   | 9.34   | 9.00  | 8.65 | 7.87 | 7.10  | 6.02  | 5.35  | 5.88 /      | 11.99 |
| GHLC-17 | 9.77                      | 9.58   | 9.23   | 8.95  | 8.50 | 7.76 | 7.01  | 5.92  | 5.26  | 5.96 /      | 11.77 |
| GHLC-18 | 9.92                      | 9.72   | 9.35   | 9.02  | 8.55 | 7.81 | 7.08  | 5.98  | 5.33  | 6.10 /      | 11.87 |
| GHLC-19 | 9.81                      | 9.69   | 9.27   | 8.95  | 8.51 | 7.70 | 7.04  | 5.92  | 5.32  | 5.94 /      | 12.01 |
| GHLC-20 | 9.87                      | 9.72   | 9.21   | 8.97  | 8.47 | 7.64 | 6.98  | 5.85  | 5.24  | 6.17 /      | 11.56 |
| GHLC-21 | 9.97                      | 9.80   | 9.36   | 9.03  | 8.54 | 7.69 | 7.04  | 5.95  | 5.35  | 6.29 /      | 11.57 |
| GHLC-22 | 10.00                     | 9.86   | 9.41   | 9.13  | 8.62 | 7.75 | 7.09  | 5.97  | 5.36  | 6.32 /      | 11.46 |
| GHLC-23 | 9.99                      | 9.83   | 9.41   | 9.05  | 8.59 | 7.73 | 7.09  | 5.94  | 5.33  | 6.40 /      | 11.64 |
| GHLC-24 | 10.14                     | 9.97   | 9.49   | 9.13  | 8.66 | 7.79 | 7.12  | 6.03  | 5.43  | 6.43 /      | 11.82 |
| GHLC-25 | 10.15                     | 9.95   | 9.44   | 9.09  | 8.58 | 7.70 | 7.02  | 5.97  | 5.44  | 6.37 /      | 11.68 |
| GHLC-26 | 10.23                     | 10.05  | 9.52   | 9.21  | 8.65 | 7.80 | 7.13  | 5.99  | 5.38  | 6.34 /      | 12.33 |
| GHLC-27 | 9.55                      | 9.24   | 8.59   | 8.18  | 7.59 | 6.91 | 6.31  | 5.48  | 5.10  | 5.34 /      | 9.72  |
| GHLC-28 | 10.03                     | 9.85   | 9.28   | 8.90  | 8.34 | 7.51 | 6.84  | 5.79  | 5.30  | 6.28 /      | 11.06 |
| GHLC-29 | 9.75                      | 9.40   | 8.74   | 8.29  | 7.71 | 7.06 | 6.42  | 5.59  | 5.23  | 5.03 /      | 10.10 |
| GHLC-30 | 9.88                      | 9.50   | 8.76   | 8.27  | 7.76 | 7.13 | 6.53  | 5.69  | 5.35  | 5.40 /      | 10.04 |
| GHLC-31 | 9.64                      | 9.26   | 8.60   | 8.12  | 7.56 | 6.90 | 6.31  | 5.52  | 5.22  | 5.37 /      | 10.18 |
| GHLC-32 | 9.62                      | 9.21   | 8.50   | 7.93  | 7.47 | 6.79 | 6.20  | 5.47  | 5.17  | 5.34 /      | 10.42 |
| GHLC-33 | 9.74                      | 9.42   | 8.65   | 8.19  | 7.69 | 6.97 | 6.34  | 5.55  | 5.17  | 5.63 /      | 10.09 |
| GHLC-34 | 9.72                      | 9.32   | 8.54   | 8.02  | 7.45 | 6.83 | 6.24  | 5.44  | 5.14  | 5.43 /      | 10.30 |
| GHLC-35 | 9.76                      | 9.34   | 8.66   | 8.10  | 7.60 | 6.93 | 6.28  | 5.54  | 5.21  | 5.35 /      | 10.23 |
| GHLC-36 | 9.96                      | 9.66   | 8.97   | 8.52  | 7.93 | 7.19 | 6.57  | 5.73  | 5.32  | 5.26 /      | 10.13 |
| GHLC-37 | 9.89                      | 9.53   | 8.83   | 8.36  | 7.84 | 7.14 | 6.47  | 5.65  | 5.25  | 5.35 /      | 9.99  |
| GHLC-38 | 10.05                     | 9.77   | 9.13   | 8.63  | 7.99 | 7.34 | 6.61  | 5.76  | 5.37  | 5.10 /      | 10.43 |
| GHLC-39 | 10.17                     | 9.86   | 9.15   | 8.70  | 8.07 | 7.36 | 6.69  | 5.82  | 5.41  | 5.26 /      | 10.28 |
| GHLC-40 | 9.97                      | 9.68   | 9.03   | 8.62  | 7.98 | 7.25 | 6.61  | 5.64  | 5.24  | 5.76 /      | 9.98  |
| GHLC-41 | 10.09                     | 9.77   | 9.08   | 8.63  | 7.98 | 7.28 | 6.64  | 5.68  | 5.34  | 5.39 /      | 10.13 |
| GHLC-42 | 10.40                     | 10.10  | 9.45   | 8.97  | 8.33 | 7.64 | 6.93  | 5.94  | 5.54  | 5.30 /      | 10.85 |

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| 回号       | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |
|----------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|
|          | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |
| GHLC-43  | 10.35                     | 10.09  | 9.44   | 9.02  | 8.41 | 7.65 | 6.94  | 5.89  | 5.48  | 5.64 / 10.70 |
| GHLC-44  | 10.66                     | 10.41  | 9.80   | 9.41  | 8.84 | 8.00 | 7.24  | 6.20  | 5.66  | 6.17 / 11.15 |
| GHLC-45  | 10.72                     | 10.50  | 9.82   | 9.46  | 8.84 | 8.03 | 7.24  | 6.17  | 5.66  | 5.97 / 11.29 |
| GHLC-46  | 10.91                     | 10.66  | 10.07  | 9.67  | 9.04 | 8.17 | 7.40  | 6.30  | 5.76  | 5.96 / 11.77 |
| GHLC-47  | 10.80                     | 10.59  | 9.96   | 9.56  | 8.85 | 8.04 | 7.29  | 6.13  | 5.67  | 6.09 / 11.20 |
| GHLC-48  | 11.00                     | 10.70  | 9.99   | 9.60  | 8.94 | 8.07 | 7.33  | 6.26  | 5.75  | 5.58 / 11.88 |
| GHLC-49  | 10.88                     | 10.58  | 9.89   | 9.50  | 8.83 | 7.97 | 7.23  | 6.09  | 5.66  | 5.58 / 11.47 |
| GHLC-50  | 11.42                     | 11.11  | 10.47  | 10.10 | 9.45 | 8.56 | 7.69  | 6.55  | 5.94  | 6.10 / 12.34 |
| GHLC-51  | 11.27                     | 10.98  | 10.42  | 9.93  | 9.25 | 8.42 | 7.54  | 6.41  | 5.88  | 5.82 / 12.27 |
| GHLC-52  | 10.78                     | 10.48  | 9.78   | 9.38  | 8.70 | 7.84 | 7.11  | 6.02  | 5.61  | 5.57 / 10.93 |
| GHLC-53  | 11.12                     | 10.94  | 10.24  | 9.71  | 9.02 | 8.24 | 7.34  | 6.29  | 5.75  | 5.60 / 11.95 |
| JHF-S1   | 8.85                      | 8.81   | 8.47   | 8.29  | 7.97 | 7.33 | 6.57  | 5.58  | 4.88  | 5.35 / 12.78 |
| JHF-S2   | 8.88                      | 8.71   | 8.51   | 8.28  | 7.86 | 7.27 | 6.56  | 5.56  | 4.83  | 5.29 / 12.82 |
| JHF-S3   | 8.88                      | 8.72   | 8.47   | 8.20  | 7.88 | 7.28 | 6.55  | 5.52  | 4.85  | 5.32 / 12.71 |
| JHF-S4   | 8.94                      | 8.89   | 8.56   | 8.32  | 7.92 | 7.28 | 6.58  | 5.57  | 4.88  | 5.51 / 12.30 |
| JHF-S5   | 9.18                      | 9.05   | 8.66   | 8.42  | 8.04 | 7.28 | 6.58  | 5.60  | 4.91  | 5.62 / 11.95 |
| JHF-S6   | 9.14                      | 9.00   | 8.60   | 8.37  | 8.06 | 7.37 | 6.59  | 5.61  | 4.95  | 5.48 / 12.13 |
| JHF-S7   | 9.08                      | 8.92   | 8.66   | 8.35  | 8.00 | 7.28 | 6.52  | 5.55  | 4.86  | 5.63 / 12.06 |
| JHF-S8   | 9.50                      | 9.32   | 8.96   | 8.63  | 8.21 | 7.40 | 6.69  | 5.66  | 4.97  | 5.76 / 11.56 |
| JHF-S9   | 9.48                      | 9.30   | 8.89   | 8.63  | 8.22 | 7.32 | 6.69  | 5.65  | 4.98  | 5.57 / 11.72 |
| JHF-S10  | 10.11                     | 9.94   | 9.42   | 9.11  | 8.55 | 7.69 | 7.00  | 5.85  | 5.22  | 5.99 / 11.76 |
| JHF-S11  | 10.27                     | 10.06  | 9.54   | 9.25  | 8.64 | 7.77 | 7.09  | 5.90  | 5.28  | 6.45 / 11.91 |
| JHF-S12  | 10.38                     | 10.21  | 9.69   | 9.28  | 8.71 | 7.87 | 7.13  | 5.99  | 5.31  | 6.65 / 11.72 |
| JHF-S13  | 7.15                      | 7.09   | 6.80   | 6.56  | 6.27 | 5.70 | 5.29  | 4.57  | 4.26  | 3.70 / 10.45 |
| JHF-S14  | 7.19                      | 7.10   | 6.77   | 6.58  | 6.27 | 5.75 | 5.28  | 4.61  | 4.25  | 3.48 / 10.53 |
| JHF-S15  | 7.12                      | 7.10   | 6.78   | 6.57  | 6.28 | 5.77 | 5.35  | 4.62  | 4.26  | 3.48 / 10.47 |
| JHF-S16  | 7.28                      | 7.18   | 6.90   | 6.71  | 6.42 | 5.87 | 5.40  | 4.59  | 4.22  | 4.33 / 10.39 |
| JHF-S17  | 7.28                      | 7.21   | 6.90   | 6.74  | 6.41 | 5.84 | 5.39  | 4.59  | 4.18  | 4.05 / 10.67 |
| JHF-S18  | 7.28                      | 7.19   | 6.91   | 6.70  | 6.43 | 5.84 | 5.36  | 4.65  | 4.24  | 4.04 / 10.79 |
| GHLC-S1  | 8.54                      | 8.46   | 8.21   | 7.97  | 7.68 | 7.16 | 6.45  | 5.48  | 4.78  | 4.92 / 12.70 |
| GHLC-S2  | 8.55                      | 8.47   | 8.19   | 8.02  | 7.71 | 7.11 | 6.45  | 5.45  | 4.73  | 5.03 / 12.64 |
| GHLC-S3  | 8.59                      | 8.52   | 8.19   | 8.02  | 7.76 | 7.19 | 6.48  | 5.52  | 4.79  | 4.99 / 12.73 |
| GHLC-S4  | 8.72                      | 8.62   | 8.32   | 8.17  | 7.87 | 7.24 | 6.61  | 5.56  | 4.88  | 5.11 / 12.78 |
| GHLC-S5  | 8.78                      | 8.66   | 8.40   | 8.18  | 7.88 | 7.28 | 6.60  | 5.57  | 4.88  | 5.14 / 12.78 |
| GHLC-S6  | 8.84                      | 8.76   | 8.48   | 8.22  | 7.91 | 7.37 | 6.61  | 5.60  | 4.90  | 5.23 / 12.84 |
| GHLC-S7  | 8.87                      | 8.72   | 8.48   | 8.21  | 7.88 | 7.34 | 6.65  | 5.61  | 4.87  | 5.24 / 12.84 |
| GHLC-S8  | 8.78                      | 8.63   | 8.40   | 8.17  | 7.82 | 7.26 | 6.57  | 5.52  | 4.81  | 5.33 / 12.83 |
| GHLC-S9  | 8.76                      | 8.60   | 8.36   | 8.15  | 7.79 | 7.22 | 6.50  | 5.51  | 4.82  | 5.21 / 12.81 |
| GHLC-S10 | 8.78                      | 8.65   | 8.35   | 8.15  | 7.83 | 7.24 | 6.52  | 5.48  | 4.82  | 5.30 / 12.83 |

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