

PSJ 予測統計値  
(平均値)

2025年 6月 17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、コル・ド・マン・サックス、BNPパリバ、バークレイズ、BofA |                           |        |        |       |      |      |       |       |       |              |
| 回号                                                                      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |
|                                                                         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |
| JHF-18                                                                  | 9.13                      | 8.90   | 8.35   | 7.94  | 7.64 | 7.41 | 7.14  | 6.95  | 6.88  | 4.43 / 23.25 |
| JHF-19                                                                  | 7.88                      | 7.58   | 6.96   | 6.52  | 6.15 | 5.81 | 5.63  | 5.46  | 5.38  | 4.51 / 9.96  |
| JHF-20                                                                  | 9.20                      | 8.95   | 8.39   | 8.00  | 7.71 | 7.49 | 7.25  | 7.08  | 7.01  | 4.51 / 23.84 |
| JHF-21                                                                  | 8.11                      | 7.75   | 7.11   | 6.68  | 6.27 | 5.99 | 5.78  | 5.54  | 5.46  | 4.20 / 10.94 |
| JHF-22                                                                  | 8.47                      | 8.20   | 7.56   | 7.10  | 6.69 | 6.33 | 6.05  | 5.39  | 4.93  | 4.62 / 15.25 |
| JHF-23                                                                  | 8.94                      | 8.60   | 8.11   | 7.57  | 7.14 | 6.74 | 6.47  | 6.18  | 5.41  | 4.75 / 14.33 |
| JHF-24                                                                  | 8.27                      | 8.01   | 7.30   | 6.87  | 6.43 | 6.12 | 5.90  | 5.63  | 5.55  | 4.14 / 10.92 |
| JHF-25                                                                  | 8.74                      | 8.60   | 7.68   | 7.28  | 6.88 | 6.43 | 5.89  | 5.34  | 5.25  | 4.98 / 13.50 |
| JHF-26                                                                  | 9.04                      | 8.92   | 8.11   | 7.49  | 6.56 | 5.84 | 5.61  | 5.31  | 5.17  | 4.40 / 11.84 |
| JHF-27                                                                  | 8.63                      | 8.43   | 7.61   | 7.09  | 6.71 | 6.18 | 5.54  | 5.22  | 5.10  | 4.79 / 13.11 |
| JHF-28                                                                  | 8.56                      | 8.14   | 7.32   | 6.80  | 6.16 | 5.62 | 5.45  | 5.27  | 4.96  | 4.33 / 9.75  |
| JHF-29                                                                  | 8.55                      | 8.12   | 7.31   | 6.84  | 6.22 | 5.73 | 5.52  | 5.29  | 4.99  | 4.15 / 10.52 |
| JHF-30                                                                  | 8.50                      | 7.97   | 7.21   | 6.58  | 6.16 | 5.84 | 5.45  | 5.16  | 5.08  | 3.96 / 10.40 |
| JHF-31                                                                  | 8.53                      | 8.00   | 7.23   | 6.65  | 6.22 | 5.86 | 5.47  | 5.27  | 5.10  | 3.86 / 10.54 |
| JHF-32                                                                  | 8.74                      | 8.27   | 7.15   | 6.63  | 6.07 | 5.82 | 5.65  | 5.17  | 5.03  | 4.05 / 9.79  |
| JHF-33                                                                  | 8.64                      | 8.17   | 7.25   | 6.74  | 6.06 | 5.71 | 5.56  | 5.35  | 5.03  | 3.82 / 9.64  |
| JHF-34                                                                  | 8.69                      | 8.14   | 7.13   | 6.40  | 6.02 | 5.75 | 5.54  | 5.11  | 5.02  | 3.71 / 9.43  |
| JHF-35                                                                  | 8.90                      | 8.30   | 7.36   | 6.78  | 6.34 | 5.76 | 5.50  | 5.28  | 5.05  | 3.78 / 10.84 |
| JHF-36                                                                  | 9.02                      | 8.41   | 7.55   | 6.85  | 6.22 | 5.80 | 5.55  | 5.34  | 5.04  | 3.77 / 9.86  |
| JHF-37                                                                  | 9.30                      | 8.56   | 7.43   | 6.75  | 6.30 | 5.97 | 5.71  | 5.26  | 5.17  | 3.84 / 10.05 |
| JHF-38                                                                  | 9.24                      | 8.46   | 7.36   | 6.81  | 6.22 | 5.78 | 5.57  | 5.34  | 5.06  | 3.61 / 10.41 |
| JHF-39                                                                  | 9.37                      | 8.67   | 7.28   | 6.54  | 6.12 | 5.83 | 5.61  | 5.19  | 5.08  | 3.63 / 9.43  |
| JHF-40                                                                  | 9.21                      | 8.43   | 7.12   | 6.45  | 6.10 | 5.79 | 5.46  | 5.15  | 5.00  | 3.58 / 9.82  |
| JHF-41                                                                  | 9.29                      | 8.47   | 7.07   | 6.45  | 6.09 | 5.78 | 5.54  | 5.19  | 5.03  | 3.45 / 9.51  |
| JHF-42                                                                  | 9.20                      | 8.19   | 6.82   | 6.24  | 5.88 | 5.52 | 5.39  | 5.16  | 4.99  | 3.35 / 9.53  |
| JHF-43                                                                  | 9.18                      | 8.38   | 6.92   | 6.28  | 5.91 | 5.67 | 5.37  | 5.23  | 4.98  | 3.39 / 9.67  |
| JHF-44                                                                  | 9.26                      | 8.28   | 7.01   | 6.37  | 5.91 | 5.59 | 5.45  | 5.21  | 5.01  | 3.44 / 9.36  |
| JHF-45                                                                  | 9.52                      | 8.55   | 7.40   | 6.69  | 6.20 | 5.93 | 5.55  | 5.28  | 5.16  | 3.52 / 10.24 |
| JHF-46                                                                  | 9.46                      | 8.74   | 7.47   | 6.62  | 6.18 | 5.87 | 5.66  | 5.38  | 5.15  | 3.54 / 9.14  |
| JHF-47                                                                  | 9.39                      | 8.84   | 7.63   | 7.05  | 6.55 | 6.20 | 5.83  | 5.38  | 5.28  | 3.69 / 11.07 |
| JHF-48                                                                  | 9.63                      | 8.70   | 7.55   | 6.93  | 6.46 | 6.07 | 5.78  | 5.35  | 5.20  | 3.72 / 10.42 |
| JHF-49                                                                  | 9.46                      | 8.98   | 7.83   | 7.03  | 6.36 | 5.95 | 5.70  | 5.48  | 5.14  | 3.69 / 9.61  |
| JHF-50                                                                  | 9.72                      | 9.00   | 7.57   | 6.95  | 6.48 | 6.03 | 5.77  | 5.32  | 5.18  | 3.66 / 9.65  |
| JHF-51                                                                  | 9.54                      | 8.77   | 7.55   | 6.76  | 6.27 | 5.91 | 5.68  | 5.33  | 5.20  | 3.60 / 8.90  |
| JHF-52                                                                  | 9.42                      | 8.66   | 7.37   | 6.74  | 6.06 | 5.75 | 5.59  | 5.29  | 5.16  | 3.50 / 8.78  |
| JHF-53                                                                  | 9.62                      | 8.56   | 7.28   | 6.69  | 6.12 | 5.71 | 5.55  | 5.32  | 5.13  | 3.39 / 9.55  |
| JHF-54                                                                  | 9.65                      | 8.75   | 7.15   | 6.49  | 6.09 | 5.84 | 5.51  | 5.30  | 5.07  | 3.43 / 9.34  |
| JHF-55                                                                  | 9.41                      | 8.42   | 7.04   | 6.41  | 6.00 | 5.68 | 5.54  | 5.20  | 5.08  | 3.41 / 9.31  |
| JHF-56                                                                  | 9.53                      | 8.55   | 7.02   | 6.43  | 5.96 | 5.73 | 5.44  | 5.25  | 5.02  | 3.42 / 9.21  |
| JHF-57                                                                  | 9.53                      | 8.59   | 7.09   | 6.48  | 6.02 | 5.76 | 5.44  | 5.26  | 5.01  | 3.46 / 9.26  |
| JHF-58                                                                  | 9.43                      | 8.49   | 6.95   | 6.40  | 5.95 | 5.67 | 5.54  | 5.24  | 5.06  | 3.44 / 9.26  |
| JHF-59                                                                  | 9.54                      | 8.45   | 6.97   | 6.32  | 5.95 | 5.66 | 5.45  | 5.26  | 5.08  | 3.40 / 9.08  |
| JHF-60                                                                  | 9.60                      | 8.49   | 6.99   | 6.36  | 5.97 | 5.69 | 5.48  | 5.28  | 5.08  | 3.37 / 9.05  |
| JHF-61                                                                  | 9.54                      | 8.52   | 7.03   | 6.42  | 6.02 | 5.64 | 5.45  | 5.24  | 5.09  | 3.41 / 9.46  |
| JHF-62                                                                  | 9.53                      | 8.34   | 6.95   | 6.35  | 5.82 | 5.66 | 5.45  | 5.26  | 5.09  | 3.37 / 8.85  |
| JHF-63                                                                  | 9.32                      | 8.25   | 6.80   | 6.29  | 5.91 | 5.59 | 5.48  | 5.22  | 5.04  | 3.35 / 9.00  |
| JHF-64                                                                  | 9.30                      | 8.17   | 6.70   | 6.14  | 5.78 | 5.63 | 5.41  | 5.19  | 5.03  | 3.39 / 8.80  |
| JHF-65                                                                  | 9.13                      | 7.93   | 6.63   | 6.10  | 5.73 | 5.54 | 5.42  | 5.20  | 5.05  | 3.41 / 9.22  |
| JHF-66                                                                  | 9.22                      | 8.08   | 6.68   | 6.09  | 5.80 | 5.64 | 5.39  | 5.18  | 5.02  | 3.38 / 8.87  |
| JHF-67                                                                  | 9.14                      | 8.06   | 6.53   | 6.08  | 5.77 | 5.57 | 5.40  | 5.16  | 5.00  | 3.40 / 8.90  |
| JHF-68                                                                  | 9.20                      | 7.91   | 6.60   | 6.02  | 5.67 | 5.53 | 5.37  | 5.19  | 5.02  | 3.42 / 9.01  |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%) |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|-------------|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |             |
| JHF-69  | 9.19                      | 7.92   | 6.51   | 6.07  | 5.72 | 5.50 | 5.38  | 5.19  | 5.03  | 3.42 / 9.15 |
| JHF-70  | 9.41                      | 8.23   | 6.81   | 6.32  | 5.87 | 5.67 | 5.45  | 5.23  | 5.09  | 3.37 / 9.14 |
| JHF-71  | 9.37                      | 8.43   | 6.87   | 6.31  | 5.91 | 5.66 | 5.50  | 5.26  | 5.09  | 3.32 / 8.80 |
| JHF-72  | 9.45                      | 8.45   | 6.96   | 6.35  | 5.96 | 5.74 | 5.52  | 5.31  | 5.13  | 3.35 / 8.65 |
| JHF-73  | 9.20                      | 8.04   | 6.66   | 6.07  | 5.78 | 5.61 | 5.37  | 5.18  | 5.04  | 3.38 / 8.88 |
| JHF-74  | 9.18                      | 8.00   | 6.58   | 6.26  | 5.80 | 5.61 | 5.50  | 5.28  | 5.10  | 3.39 / 8.91 |
| JHF-75  | 9.57                      | 8.50   | 7.04   | 6.52  | 5.99 | 5.67 | 5.55  | 5.30  | 5.12  | 3.35 / 9.10 |
| JHF-76  | 9.65                      | 8.62   | 7.09   | 6.58  | 6.09 | 5.71 | 5.59  | 5.33  | 5.13  | 3.35 / 9.08 |
| JHF-77  | 9.48                      | 8.44   | 7.09   | 6.38  | 6.05 | 5.83 | 5.61  | 5.38  | 5.21  | 3.36 / 9.09 |
| JHF-78  | 9.69                      | 8.43   | 7.06   | 6.36  | 6.06 | 5.84 | 5.57  | 5.35  | 5.20  | 3.37 / 9.01 |
| JHF-79  | 9.61                      | 8.49   | 6.97   | 6.45  | 5.98 | 5.71 | 5.63  | 5.38  | 5.20  | 3.35 / 9.00 |
| JHF-80  | 9.47                      | 8.38   | 6.90   | 6.31  | 5.98 | 5.73 | 5.60  | 5.38  | 5.18  | 3.40 / 8.98 |
| JHF-81  | 9.45                      | 8.49   | 6.89   | 6.29  | 5.99 | 5.77 | 5.60  | 5.39  | 5.17  | 3.39 / 9.05 |
| JHF-82  | 9.66                      | 8.43   | 6.87   | 6.44  | 5.95 | 5.78 | 5.58  | 5.35  | 5.21  | 3.40 / 8.91 |
| JHF-83  | 9.56                      | 8.49   | 6.75   | 6.45  | 5.97 | 5.72 | 5.61  | 5.37  | 5.22  | 3.43 / 8.96 |
| JHF-84  | 9.57                      | 8.28   | 6.83   | 6.20  | 5.97 | 5.74 | 5.64  | 5.42  | 5.21  | 3.39 / 9.13 |
| JHF-85  | 9.50                      | 8.29   | 6.82   | 6.31  | 5.96 | 5.74 | 5.59  | 5.38  | 5.24  | 3.42 / 8.91 |
| JHF-86  | 9.60                      | 8.29   | 6.83   | 6.34  | 5.98 | 5.80 | 5.58  | 5.37  | 5.20  | 3.46 / 8.96 |
| JHF-87  | 9.57                      | 8.41   | 6.89   | 6.34  | 5.98 | 5.69 | 5.60  | 5.38  | 5.24  | 3.44 / 9.11 |
| JHF-88  | 9.67                      | 8.54   | 6.82   | 6.41  | 6.01 | 5.80 | 5.67  | 5.43  | 5.25  | 3.42 / 8.88 |
| JHF-89  | 9.64                      | 8.36   | 6.88   | 6.36  | 6.03 | 5.84 | 5.56  | 5.39  | 5.23  | 3.44 / 8.87 |
| JHF-90  | 9.59                      | 8.41   | 6.87   | 6.37  | 5.99 | 5.77 | 5.58  | 5.41  | 5.24  | 3.47 / 9.00 |
| JHF-91  | 9.62                      | 8.35   | 6.81   | 6.37  | 5.96 | 5.79 | 5.56  | 5.36  | 5.24  | 3.46 / 8.81 |
| JHF-92  | 9.70                      | 8.30   | 6.81   | 6.23  | 5.97 | 5.73 | 5.66  | 5.42  | 5.22  | 3.44 / 8.98 |
| JHF-93  | 9.53                      | 8.16   | 6.77   | 6.27  | 5.99 | 5.73 | 5.59  | 5.39  | 5.24  | 3.49 / 8.97 |
| JHF-94  | 9.37                      | 8.13   | 6.76   | 6.28  | 5.99 | 5.76 | 5.60  | 5.42  | 5.26  | 3.54 / 8.89 |
| JHF-95  | 9.29                      | 8.02   | 6.70   | 6.24  | 5.98 | 5.77 | 5.64  | 5.46  | 5.31  | 3.58 / 8.88 |
| JHF-96  | 9.38                      | 8.09   | 6.67   | 6.27  | 5.99 | 5.76 | 5.67  | 5.44  | 5.28  | 3.55 / 8.71 |
| JHF-97  | 9.54                      | 8.26   | 6.76   | 6.29  | 5.97 | 5.77 | 5.68  | 5.45  | 5.27  | 3.56 / 8.62 |
| JHF-98  | 9.44                      | 8.13   | 6.68   | 6.31  | 5.98 | 5.79 | 5.67  | 5.48  | 5.34  | 3.60 / 8.59 |
| JHF-99  | 9.42                      | 8.16   | 6.77   | 6.27  | 6.01 | 5.80 | 5.67  | 5.47  | 5.30  | 3.60 / 8.75 |
| JHF-100 | 9.57                      | 8.27   | 6.78   | 6.35  | 6.09 | 5.84 | 5.70  | 5.47  | 5.34  | 3.59 / 8.76 |
| JHF-101 | 9.55                      | 8.29   | 6.80   | 6.33  | 6.06 | 5.88 | 5.71  | 5.51  | 5.35  | 3.61 / 8.66 |
| JHF-102 | 9.59                      | 8.27   | 6.83   | 6.41  | 6.06 | 5.86 | 5.70  | 5.52  | 5.35  | 3.61 / 8.54 |
| JHF-103 | 9.60                      | 8.30   | 6.86   | 6.38  | 6.12 | 5.90 | 5.77  | 5.57  | 5.40  | 3.63 / 8.75 |
| JHF-104 | 9.59                      | 8.33   | 6.90   | 6.41  | 6.12 | 5.90 | 5.73  | 5.57  | 5.38  | 3.61 / 8.65 |
| JHF-105 | 9.66                      | 8.35   | 6.81   | 6.41  | 6.12 | 5.93 | 5.81  | 5.60  | 5.43  | 3.64 / 8.70 |
| JHF-106 | 9.63                      | 8.35   | 6.79   | 6.40  | 6.15 | 5.93 | 5.79  | 5.59  | 5.47  | 3.65 / 8.83 |
| JHF-107 | 9.55                      | 8.31   | 6.81   | 6.38  | 6.06 | 5.90 | 5.77  | 5.54  | 5.39  | 3.62 / 8.58 |
| JHF-108 | 9.23                      | 7.95   | 6.60   | 6.26  | 6.05 | 5.88 | 5.73  | 5.57  | 5.41  | 3.65 / 8.55 |
| JHF-109 | 9.19                      | 7.96   | 6.60   | 6.28  | 6.06 | 5.86 | 5.73  | 5.53  | 5.40  | 3.67 / 8.75 |
| JHF-110 | 9.08                      | 7.81   | 6.59   | 6.29  | 6.07 | 5.90 | 5.79  | 5.63  | 5.47  | 3.68 / 8.74 |
| JHF-111 | 9.14                      | 7.84   | 6.59   | 6.25  | 6.01 | 5.87 | 5.73  | 5.56  | 5.41  | 3.68 / 8.70 |
| JHF-112 | 8.80                      | 7.51   | 6.42   | 6.20  | 5.98 | 5.83 | 5.75  | 5.57  | 5.43  | 3.67 / 8.64 |
| JHF-113 | 8.72                      | 7.52   | 6.43   | 6.20  | 5.97 | 5.83 | 5.73  | 5.57  | 5.42  | 3.67 / 8.57 |
| JHF-114 | 8.96                      | 7.69   | 6.51   | 6.25  | 6.06 | 5.90 | 5.80  | 5.59  | 5.47  | 3.65 / 8.62 |
| JHF-115 | 9.07                      | 7.79   | 6.57   | 6.26  | 6.01 | 5.87 | 5.76  | 5.57  | 5.43  | 3.66 / 8.51 |
| JHF-116 | 8.97                      | 7.73   | 6.54   | 6.24  | 6.03 | 5.89 | 5.79  | 5.58  | 5.45  | 3.64 / 8.48 |
| JHF-117 | 9.12                      | 7.81   | 6.57   | 6.28  | 6.06 | 5.89 | 5.76  | 5.61  | 5.47  | 3.65 / 8.59 |
| JHF-118 | 9.26                      | 7.94   | 6.62   | 6.31  | 6.11 | 5.95 | 5.83  | 5.63  | 5.50  | 3.64 / 8.58 |
| JHF-119 | 9.18                      | 7.90   | 6.61   | 6.30  | 6.10 | 5.93 | 5.81  | 5.66  | 5.50  | 3.64 / 8.57 |
| JHF-120 | 9.19                      | 7.90   | 6.65   | 6.32  | 6.08 | 5.92 | 5.81  | 5.63  | 5.46  | 3.63 / 8.45 |
| JHF-121 | 9.23                      | 7.94   | 6.68   | 6.33  | 6.08 | 5.95 | 5.83  | 5.64  | 5.50  | 3.63 / 8.43 |
| JHF-122 | 9.13                      | 7.82   | 6.58   | 6.29  | 6.10 | 5.93 | 5.81  | 5.64  | 5.51  | 3.63 / 8.56 |
| JHF-123 | 9.16                      | 7.86   | 6.63   | 6.32  | 6.10 | 5.94 | 5.81  | 5.65  | 5.49  | 3.63 / 8.46 |
| JHF-124 | 9.18                      | 7.88   | 6.64   | 6.33  | 6.11 | 5.96 | 5.83  | 5.67  | 5.52  | 3.61 / 8.43 |

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

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       |             | 最低 / 最高 (%) |  |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|-------------|-------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |             |             |  |
| JHF-125 | 9.28                      | 7.97   | 6.68   | 6.34  | 6.14 | 5.98 | 5.85  | 5.68  | 5.51  | 3.60 / 8.42 |             |  |
| JHF-126 | 9.19                      | 7.88   | 6.64   | 6.35  | 6.09 | 5.97 | 5.85  | 5.68  | 5.53  | 3.60 / 8.31 |             |  |
| JHF-127 | 9.26                      | 7.93   | 6.66   | 6.33  | 6.14 | 5.97 | 5.86  | 5.69  | 5.56  | 3.61 / 8.44 |             |  |
| JHF-128 | 9.41                      | 8.06   | 6.72   | 6.41  | 6.14 | 6.01 | 5.88  | 5.70  | 5.57  | 3.59 / 8.29 |             |  |
| JHF-129 | 9.38                      | 8.00   | 6.76   | 6.37  | 6.17 | 6.01 | 5.90  | 5.70  | 5.55  | 3.60 / 8.34 |             |  |
| JHF-130 | 9.53                      | 8.14   | 6.79   | 6.41  | 6.19 | 6.03 | 5.91  | 5.71  | 5.56  | 3.61 / 8.39 |             |  |
| JHF-131 | 9.60                      | 8.18   | 6.83   | 6.44  | 6.17 | 6.06 | 5.92  | 5.72  | 5.61  | 3.59 / 8.25 |             |  |
| JHF-132 | 9.58                      | 8.22   | 6.82   | 6.41  | 6.19 | 6.02 | 5.93  | 5.72  | 5.59  | 3.58 / 8.20 |             |  |
| JHF-133 | 9.59                      | 8.17   | 6.85   | 6.47  | 6.20 | 6.07 | 5.94  | 5.74  | 5.62  | 3.58 / 8.22 |             |  |
| JHF-134 | 9.56                      | 8.23   | 6.81   | 6.44  | 6.24 | 6.07 | 5.95  | 5.78  | 5.61  | 3.58 / 8.32 |             |  |
| JHF-135 | 9.73                      | 8.33   | 6.90   | 6.50  | 6.27 | 6.10 | 5.99  | 5.79  | 5.65  | 3.57 / 8.34 |             |  |
| JHF-136 | 9.64                      | 8.28   | 6.86   | 6.45  | 6.21 | 6.08 | 5.96  | 5.76  | 5.64  | 3.58 / 8.27 |             |  |
| JHF-137 | 9.73                      | 8.33   | 6.90   | 6.49  | 6.24 | 6.09 | 5.97  | 5.77  | 5.64  | 3.56 / 8.23 |             |  |
| JHF-138 | 9.83                      | 8.44   | 6.98   | 6.53  | 6.28 | 6.15 | 6.01  | 5.83  | 5.68  | 3.56 / 8.23 |             |  |
| JHF-139 | 9.88                      | 8.50   | 6.97   | 6.55  | 6.28 | 6.10 | 5.98  | 5.79  | 5.64  | 3.56 / 8.18 |             |  |
| JHF-140 | 10.00                     | 8.60   | 7.04   | 6.58  | 6.30 | 6.11 | 6.00  | 5.81  | 5.63  | 3.56 / 8.22 |             |  |
| JHF-141 | 9.93                      | 8.52   | 7.00   | 6.57  | 6.30 | 6.13 | 6.01  | 5.81  | 5.68  | 3.56 / 8.29 |             |  |
| JHF-142 | 9.80                      | 8.38   | 6.92   | 6.51  | 6.26 | 6.11 | 5.98  | 5.79  | 5.66  | 3.55 / 8.20 |             |  |
| JHF-143 | 9.72                      | 8.32   | 6.93   | 6.51  | 6.25 | 6.13 | 6.00  | 5.82  | 5.67  | 3.53 / 8.10 |             |  |
| JHF-144 | 9.69                      | 8.28   | 6.88   | 6.48  | 6.24 | 6.12 | 5.99  | 5.79  | 5.66  | 3.51 / 8.05 |             |  |
| JHF-145 | 9.71                      | 8.29   | 6.85   | 6.51  | 6.27 | 6.10 | 6.00  | 5.82  | 5.66  | 3.52 / 8.11 |             |  |
| JHF-146 | 9.78                      | 8.34   | 6.89   | 6.50  | 6.27 | 6.11 | 6.00  | 5.80  | 5.68  | 3.52 / 8.14 |             |  |
| JHF-147 | 9.72                      | 8.33   | 6.87   | 6.50  | 6.27 | 6.13 | 6.01  | 5.81  | 5.69  | 3.51 / 8.08 |             |  |
| JHF-148 | 9.50                      | 8.11   | 6.81   | 6.45  | 6.21 | 6.09 | 5.97  | 5.78  | 5.64  | 3.49 / 7.96 |             |  |
| JHF-149 | 9.49                      | 8.10   | 6.78   | 6.46  | 6.22 | 6.08 | 5.97  | 5.79  | 5.64  | 3.49 / 7.91 |             |  |
| JHF-150 | 9.41                      | 8.03   | 6.73   | 6.44  | 6.23 | 6.08 | 5.96  | 5.79  | 5.65  | 3.49 / 7.89 |             |  |
| JHF-151 | 9.40                      | 7.99   | 6.71   | 6.39  | 6.20 | 6.07 | 5.96  | 5.78  | 5.65  | 3.49 / 7.93 |             |  |
| JHF-152 | 9.54                      | 8.13   | 6.78   | 6.44  | 6.25 | 6.10 | 5.98  | 5.80  | 5.66  | 3.47 / 7.96 |             |  |
| JHF-153 | 9.64                      | 8.19   | 6.82   | 6.46  | 6.24 | 6.11 | 6.00  | 5.80  | 5.66  | 3.48 / 7.88 |             |  |
| JHF-154 | 9.77                      | 8.33   | 6.91   | 6.51  | 6.26 | 6.13 | 6.00  | 5.83  | 5.67  | 3.47 / 7.92 |             |  |
| JHF-155 | 9.77                      | 8.34   | 6.90   | 6.51  | 6.27 | 6.13 | 6.01  | 5.83  | 5.67  | 3.47 / 7.85 |             |  |
| JHF-156 | 9.71                      | 8.26   | 6.89   | 6.50  | 6.26 | 6.12 | 5.99  | 5.83  | 5.67  | 3.45 / 7.81 |             |  |
| JHF-157 | 9.86                      | 8.38   | 6.95   | 6.54  | 6.29 | 6.13 | 6.01  | 5.83  | 5.68  | 3.46 / 7.86 |             |  |
| JHF-158 | 9.75                      | 8.30   | 6.86   | 6.50  | 6.29 | 6.13 | 6.00  | 5.82  | 5.70  | 3.45 / 7.90 |             |  |
| JHF-159 | 9.69                      | 8.27   | 6.85   | 6.49  | 6.27 | 6.13 | 6.01  | 5.82  | 5.67  | 3.44 / 7.83 |             |  |
| JHF-160 | 9.75                      | 8.30   | 6.87   | 6.50  | 6.28 | 6.13 | 6.02  | 5.83  | 5.68  | 3.45 / 7.81 |             |  |
| JHF-161 | 9.79                      | 8.31   | 6.88   | 6.52  | 6.29 | 6.14 | 6.03  | 5.85  | 5.69  | 3.44 / 7.78 |             |  |
| JHF-162 | 9.79                      | 8.35   | 6.90   | 6.52  | 6.29 | 6.13 | 6.02  | 5.84  | 5.68  | 3.44 / 7.75 |             |  |
| JHF-163 | 9.79                      | 8.34   | 6.90   | 6.53  | 6.30 | 6.14 | 6.03  | 5.84  | 5.71  | 3.43 / 7.81 |             |  |
| JHF-164 | 9.81                      | 8.33   | 6.86   | 6.53  | 6.31 | 6.15 | 6.04  | 5.86  | 5.70  | 3.43 / 7.78 |             |  |
| JHF-165 | 9.82                      | 8.37   | 6.92   | 6.54  | 6.32 | 6.16 | 6.04  | 5.84  | 5.71  | 3.42 / 7.76 |             |  |
| JHF-166 | 9.76                      | 8.34   | 6.89   | 6.53  | 6.31 | 6.15 | 6.04  | 5.84  | 5.71  | 3.41 / 7.72 |             |  |
| JHF-167 | 9.85                      | 8.39   | 6.90   | 6.53  | 6.31 | 6.16 | 6.05  | 5.86  | 5.70  | 3.41 / 7.68 |             |  |
| JHF-168 | 9.93                      | 8.46   | 6.93   | 6.56  | 6.34 | 6.17 | 6.07  | 5.87  | 5.72  | 3.41 / 7.69 |             |  |
| JHF-169 | 9.93                      | 8.46   | 6.95   | 6.58  | 6.32 | 6.18 | 6.06  | 5.87  | 5.74  | 3.42 / 7.69 |             |  |
| JHF-170 | 9.95                      | 8.44   | 6.96   | 6.59  | 6.34 | 6.19 | 6.08  | 5.90  | 5.74  | 3.40 / 7.65 |             |  |
| JHF-171 | 9.91                      | 8.42   | 6.95   | 6.55  | 6.33 | 6.18 | 6.05  | 5.85  | 5.72  | 3.40 / 7.70 |             |  |
| JHF-172 | 9.90                      | 8.40   | 6.93   | 6.57  | 6.35 | 6.20 | 6.07  | 5.88  | 5.75  | 3.39 / 7.67 |             |  |
| JHF-173 | 9.75                      | 8.28   | 6.85   | 6.50  | 6.31 | 6.15 | 6.04  | 5.86  | 5.72  | 3.38 / 7.62 |             |  |
| JHF-174 | 9.75                      | 8.30   | 6.88   | 6.54  | 6.31 | 6.17 | 6.06  | 5.86  | 5.73  | 3.39 / 7.63 |             |  |
| JHF-175 | 9.82                      | 8.33   | 6.89   | 6.52  | 6.33 | 6.17 | 6.07  | 5.88  | 5.74  | 3.39 / 7.62 |             |  |
| JHF-176 | 9.86                      | 8.37   | 6.92   | 6.56  | 6.32 | 6.19 | 6.07  | 5.89  | 5.75  | 3.39 / 7.59 |             |  |
| JHF-177 | 9.89                      | 8.37   | 6.93   | 6.57  | 6.34 | 6.20 | 6.09  | 5.90  | 5.76  | 3.38 / 7.57 |             |  |
| JHF-178 | 9.84                      | 8.33   | 6.90   | 6.56  | 6.34 | 6.18 | 6.08  | 5.90  | 5.75  | 3.37 / 7.57 |             |  |
| JHF-179 | 9.96                      | 8.43   | 6.97   | 6.60  | 6.37 | 6.22 | 6.11  | 5.93  | 5.77  | 3.40 / 7.63 |             |  |
| JHF-180 | 10.14                     | 8.61   | 7.05   | 6.67  | 6.43 | 6.26 | 6.14  | 5.94  | 5.80  | 3.40 / 7.69 |             |  |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       |              | 最低 / 最高 (%) |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|-------------|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |             |
| JHF-181 | 10.07                     | 8.56   | 7.03   | 6.65  | 6.41 | 6.25 | 6.15  | 5.96  | 5.81  | 3.40 / 7.66  |             |
| JHF-182 | 10.18                     | 8.63   | 7.05   | 6.64  | 6.42 | 6.26 | 6.14  | 5.96  | 5.81  | 3.41 / 7.69  |             |
| JHF-183 | 10.23                     | 8.68   | 7.10   | 6.68  | 6.45 | 6.30 | 6.18  | 5.98  | 5.84  | 3.40 / 7.95  |             |
| JHF-184 | 10.24                     | 8.69   | 7.11   | 6.70  | 6.44 | 6.29 | 6.16  | 5.97  | 5.84  | 3.42 / 7.67  |             |
| JHF-185 | 10.30                     | 8.74   | 7.15   | 6.74  | 6.47 | 6.31 | 6.19  | 6.00  | 5.86  | 3.42 / 7.85  |             |
| JHF-186 | 10.28                     | 8.72   | 7.13   | 6.72  | 6.47 | 6.30 | 6.18  | 5.99  | 5.85  | 3.42 / 7.76  |             |
| JHF-187 | 10.20                     | 8.63   | 7.08   | 6.71  | 6.46 | 6.32 | 6.20  | 6.02  | 5.87  | 3.41 / 7.78  |             |
| JHF-188 | 10.21                     | 8.64   | 7.04   | 6.64  | 6.38 | 6.23 | 6.11  | 5.94  | 5.81  | 3.42 / 7.82  |             |
| JHF-189 | 10.47                     | 8.86   | 7.16   | 6.68  | 6.44 | 6.27 | 6.14  | 5.95  | 5.81  | 3.44 / 8.09  |             |
| JHF-190 | 10.55                     | 8.93   | 7.21   | 6.72  | 6.45 | 6.28 | 6.15  | 5.96  | 5.83  | 3.44 / 8.07  |             |
| JHF-191 | 11.09                     | 9.39   | 7.48   | 6.92  | 6.58 | 6.37 | 6.23  | 6.03  | 5.88  | 3.48 / 8.73  |             |
| JHF-192 | 11.27                     | 9.62   | 7.64   | 7.02  | 6.65 | 6.42 | 6.28  | 6.07  | 5.93  | 3.50 / 8.98  |             |
| JHF-193 | 10.72                     | 9.10   | 7.31   | 6.77  | 6.51 | 6.33 | 6.20  | 6.01  | 5.88  | 3.46 / 8.54  |             |
| JHF-194 | 10.90                     | 9.25   | 7.38   | 6.85  | 6.53 | 6.36 | 6.22  | 6.04  | 5.91  | 3.48 / 8.38  |             |
| JHF-195 | 10.78                     | 9.07   | 7.31   | 6.81  | 6.55 | 6.37 | 6.24  | 6.05  | 5.90  | 3.47 / 8.51  |             |
| JHF-196 | 10.71                     | 9.03   | 7.30   | 6.82  | 6.55 | 6.39 | 6.27  | 6.08  | 5.94  | 3.46 / 8.49  |             |
| JHF-197 | 10.69                     | 9.03   | 7.27   | 6.79  | 6.54 | 6.37 | 6.25  | 6.07  | 5.92  | 3.46 / 8.46  |             |
| JHF-198 | 10.89                     | 9.15   | 7.36   | 6.85  | 6.58 | 6.40 | 6.27  | 6.08  | 5.93  | 3.49 / 8.40  |             |
| JHF-199 | 11.07                     | 9.37   | 7.53   | 6.98  | 6.67 | 6.49 | 6.35  | 6.15  | 6.00  | 3.50 / 8.91  |             |
| JHF-200 | 11.23                     | 9.52   | 7.59   | 7.02  | 6.68 | 6.47 | 6.33  | 6.13  | 6.00  | 3.53 / 8.75  |             |
| JHF-201 | 11.07                     | 9.36   | 7.49   | 6.95  | 6.63 | 6.43 | 6.30  | 6.11  | 5.98  | 3.51 / 8.88  |             |
| JHF-202 | 11.05                     | 9.36   | 7.50   | 6.96  | 6.64 | 6.46 | 6.33  | 6.13  | 5.99  | 3.52 / 8.66  |             |
| JHF-203 | 10.53                     | 8.72   | 7.17   | 6.81  | 6.57 | 6.42 | 6.30  | 6.11  | 5.98  | 3.46 / 8.76  |             |
| JHF-204 | 10.63                     | 8.87   | 7.26   | 6.87  | 6.65 | 6.47 | 6.36  | 6.16  | 6.03  | 3.47 / 9.09  |             |
| JHF-205 | 10.63                     | 8.83   | 7.26   | 6.87  | 6.64 | 6.49 | 6.38  | 6.20  | 6.06  | 3.47 / 8.97  |             |
| JHF-206 | 10.61                     | 8.81   | 7.23   | 6.85  | 6.63 | 6.47 | 6.36  | 6.19  | 6.03  | 3.48 / 8.77  |             |
| JHF-207 | 10.70                     | 8.91   | 7.28   | 6.90  | 6.64 | 6.49 | 6.37  | 6.18  | 6.05  | 3.50 / 8.83  |             |
| JHF-208 | 10.71                     | 8.92   | 7.30   | 6.90  | 6.68 | 6.52 | 6.41  | 6.23  | 6.09  | 3.50 / 8.91  |             |
| JHF-209 | 10.73                     | 8.93   | 7.33   | 6.95  | 6.71 | 6.56 | 6.45  | 6.24  | 6.11  | 3.50 / 9.16  |             |
| JHF-210 | 10.68                     | 8.85   | 7.30   | 6.94  | 6.71 | 6.55 | 6.43  | 6.24  | 6.11  | 3.50 / 8.98  |             |
| JHF-211 | 10.71                     | 8.87   | 7.34   | 6.97  | 6.73 | 6.58 | 6.47  | 6.29  | 6.15  | 3.51 / 9.14  |             |
| JHF-212 | 10.80                     | 8.96   | 7.39   | 6.98  | 6.76 | 6.60 | 6.50  | 6.32  | 6.17  | 3.52 / 9.35  |             |
| JHF-213 | 10.80                     | 8.93   | 7.37   | 6.97  | 6.76 | 6.60 | 6.49  | 6.32  | 6.18  | 3.52 / 9.28  |             |
| JHF-214 | 10.81                     | 8.97   | 7.37   | 7.00  | 6.78 | 6.63 | 6.50  | 6.34  | 6.20  | 3.53 / 9.31  |             |
| JHF-215 | 10.89                     | 9.04   | 7.42   | 7.03  | 6.81 | 6.67 | 6.54  | 6.35  | 6.22  | 3.55 / 9.33  |             |
| JHF-216 | 11.03                     | 9.14   | 7.51   | 7.10  | 6.87 | 6.70 | 6.58  | 6.41  | 6.27  | 3.55 / 9.41  |             |
| JHF-217 | 10.98                     | 9.07   | 7.49   | 7.08  | 6.83 | 6.69 | 6.56  | 6.38  | 6.24  | 3.53 / 9.40  |             |
| JHF-T1  | 7.47                      | 7.39   | 7.01   | 6.65  | 6.32 | 6.01 | 5.66  | 5.17  | 4.79  | 3.18 / 15.61 |             |
| JHF-T2  | 7.39                      | 7.22   | 6.94   | 6.61  | 6.25 | 5.94 | 5.56  | 5.05  | 4.84  | 3.19 / 14.47 |             |
| JHF-T3  | 7.84                      | 7.58   | 7.03   | 6.59  | 6.15 | 5.70 | 5.35  | 4.88  | 4.70  | 3.73 / 12.79 |             |
| JHF-T4  | 7.26                      | 7.03   | 6.65   | 6.28  | 5.92 | 5.62 | 5.34  | 5.06  | 4.97  | 4.31 / 9.96  |             |
| JHF-T5  | 7.81                      | 7.60   | 7.11   | 6.60  | 6.11 | 5.68 | 5.36  | 4.97  | 4.84  | 4.76 / 9.73  |             |
| JHF-T6  | 7.95                      | 7.79   | 7.26   | 6.80  | 6.27 | 5.88 | 5.56  | 5.08  | 4.96  | 4.81 / 9.68  |             |
| JHF-T7  | 7.82                      | 7.64   | 7.17   | 6.65  | 6.22 | 5.82 | 5.40  | 4.88  | 4.74  | 4.81 / 9.72  |             |
| JHF-T8  | 7.78                      | 7.62   | 7.08   | 6.61  | 6.22 | 5.85 | 5.41  | 4.83  | 4.58  | 4.93 / 9.45  |             |
| JHF-T9  | 7.93                      | 7.74   | 7.18   | 6.70  | 6.18 | 5.73 | 5.39  | 4.98  | 4.71  | 4.97 / 8.60  |             |

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