

PSJ 予測統計値  
(中央値)

2025年 1月 16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-10                                                                 | 6.63                      | 6.63   | 6.44   | 6.32  | 6.07 | 5.80 | 5.53  | 5.33  | 5.32  | 4.10 / 11.37 |
| JHF-11                                                                 | 6.52                      | 6.52   | 6.48   | 6.48  | 5.94 | 5.49 | 5.37  | 5.37  | 5.37  | 4.22 / 11.37 |
| JHF-14                                                                 | 6.68                      | 6.68   | 6.54   | 6.51  | 6.11 | 6.02 | 5.83  | 5.64  | 5.62  | 4.09 / 11.37 |
| JHF-15                                                                 | 6.74                      | 6.74   | 6.46   | 6.33  | 6.28 | 5.79 | 5.53  | 5.53  | 5.53  | 3.41 / 11.37 |
| JHF-17                                                                 | 6.88                      | 6.88   | 6.74   | 6.74  | 6.46 | 6.27 | 5.87  | 5.60  | 5.60  | 4.69 / 11.37 |
| JHF-18                                                                 | 8.07                      | 7.61   | 6.81   | 6.55  | 6.28 | 6.07 | 5.68  | 5.02  | 4.56  | 4.70 / 11.37 |
| JHF-19                                                                 | 8.47                      | 7.96   | 7.21   | 6.73  | 6.43 | 5.94 | 5.67  | 5.45  | 5.44  | 4.81 / 17.02 |
| JHF-20                                                                 | 8.61                      | 7.49   | 6.84   | 6.71  | 6.40 | 6.03 | 5.68  | 5.35  | 5.34  | 4.85 / 13.62 |
| JHF-21                                                                 | 8.59                      | 7.87   | 6.96   | 6.59  | 6.50 | 6.09 | 5.78  | 5.52  | 5.50  | 4.91 / 8.93  |
| JHF-22                                                                 | 8.57                      | 7.99   | 7.03   | 6.89  | 6.74 | 6.00 | 5.73  | 5.50  | 5.39  | 4.97 / 10.79 |
| JHF-23                                                                 | 8.05                      | 7.52   | 7.00   | 6.43  | 6.31 | 6.18 | 5.71  | 5.44  | 5.35  | 5.15 / 11.90 |
| JHF-24                                                                 | 8.27                      | 7.79   | 6.92   | 6.55  | 6.46 | 6.28 | 5.91  | 5.56  | 5.47  | 5.12 / 9.06  |
| JHF-25                                                                 | 8.42                      | 7.88   | 7.13   | 6.93  | 6.75 | 6.06 | 5.71  | 5.39  | 5.18  | 5.05 / 11.49 |
| JHF-26                                                                 | 8.13                      | 7.65   | 7.17   | 6.49  | 6.15 | 5.88 | 5.69  | 5.27  | 5.10  | 5.23 / 12.77 |
| JHF-27                                                                 | 9.17                      | 7.96   | 7.26   | 6.95  | 6.82 | 6.23 | 5.86  | 5.41  | 5.30  | 4.61 / 10.87 |
| JHF-28                                                                 | 8.35                      | 8.20   | 7.22   | 6.94  | 6.28 | 5.89 | 5.64  | 5.33  | 5.22  | 4.84 / 10.65 |
| JHF-29                                                                 | 8.42                      | 8.27   | 7.27   | 6.97  | 6.24 | 5.90 | 5.63  | 5.32  | 5.14  | 4.61 / 10.39 |
| JHF-30                                                                 | 8.13                      | 7.84   | 7.46   | 6.93  | 6.37 | 5.89 | 5.62  | 5.35  | 5.23  | 4.37 / 9.70  |
| JHF-31                                                                 | 8.54                      | 7.80   | 7.59   | 6.94  | 6.44 | 6.02 | 5.61  | 5.34  | 5.25  | 4.17 / 10.04 |
| JHF-32                                                                 | 8.15                      | 7.99   | 7.51   | 6.85  | 6.38 | 6.00 | 5.69  | 5.29  | 5.23  | 4.43 / 9.08  |
| JHF-33                                                                 | 8.19                      | 7.82   | 7.70   | 7.02  | 6.47 | 6.04 | 5.62  | 5.39  | 5.26  | 4.05 / 10.24 |
| JHF-34                                                                 | 7.71                      | 7.67   | 7.39   | 6.96  | 6.48 | 6.03 | 5.55  | 5.32  | 5.23  | 4.03 / 9.07  |
| JHF-35                                                                 | 7.98                      | 7.72   | 7.58   | 7.30  | 6.65 | 5.95 | 5.66  | 5.42  | 5.42  | 4.07 / 9.90  |
| JHF-36                                                                 | 7.80                      | 7.80   | 7.63   | 7.32  | 6.67 | 5.93 | 5.67  | 5.57  | 5.57  | 4.02 / 10.64 |
| JHF-37                                                                 | 8.18                      | 7.98   | 7.82   | 7.17  | 6.67 | 6.15 | 5.68  | 5.44  | 5.44  | 3.94 / 9.43  |
| JHF-38                                                                 | 7.87                      | 7.64   | 7.46   | 7.18  | 6.39 | 6.00 | 5.60  | 5.44  | 5.44  | 3.72 / 9.95  |
| JHF-39                                                                 | 7.95                      | 7.43   | 7.17   | 6.73  | 6.46 | 5.98 | 5.58  | 5.52  | 5.52  | 3.49 / 8.86  |
| JHF-40                                                                 | 7.90                      | 7.09   | 7.09   | 6.71  | 6.35 | 5.91 | 5.68  | 5.46  | 5.46  | 3.38 / 9.14  |
| JHF-41                                                                 | 7.91                      | 7.35   | 7.26   | 6.82  | 6.27 | 5.63 | 5.59  | 5.40  | 5.40  | 3.22 / 9.01  |
| JHF-42                                                                 | 7.55                      | 6.70   | 6.61   | 6.53  | 6.06 | 5.65 | 5.38  | 5.38  | 5.38  | 3.08 / 9.48  |
| JHF-43                                                                 | 7.96                      | 7.32   | 7.32   | 6.71  | 6.09 | 5.71 | 5.46  | 5.46  | 5.46  | 3.07 / 9.20  |
| JHF-44                                                                 | 7.70                      | 6.97   | 6.88   | 6.74  | 6.16 | 5.73 | 5.52  | 5.52  | 5.52  | 3.11 / 9.75  |
| JHF-45                                                                 | 8.03                      | 7.30   | 7.30   | 6.71  | 6.23 | 6.04 | 5.70  | 5.70  | 5.70  | 3.54 / 9.48  |
| JHF-46                                                                 | 7.96                      | 7.95   | 7.44   | 6.83  | 6.61 | 6.05 | 5.97  | 5.72  | 5.72  | 3.56 / 8.81  |
| JHF-47                                                                 | 8.05                      | 8.05   | 7.85   | 7.24  | 6.81 | 6.26 | 6.12  | 5.86  | 5.86  | 3.92 / 9.80  |
| JHF-48                                                                 | 8.16                      | 7.91   | 7.91   | 6.94  | 6.73 | 6.25 | 6.00  | 5.99  | 5.92  | 3.91 / 9.45  |
| JHF-49                                                                 | 8.25                      | 8.07   | 8.00   | 7.16  | 6.82 | 6.25 | 6.06  | 5.79  | 5.79  | 4.02 / 10.38 |
| JHF-50                                                                 | 8.29                      | 8.29   | 8.01   | 7.37  | 6.83 | 6.21 | 5.86  | 5.86  | 5.83  | 4.01 / 8.94  |
| JHF-51                                                                 | 8.32                      | 7.86   | 7.85   | 7.27  | 6.61 | 6.15 | 5.91  | 5.91  | 5.76  | 3.63 / 9.18  |
| JHF-52                                                                 | 8.32                      | 7.68   | 7.67   | 7.05  | 6.21 | 5.91 | 5.71  | 5.71  | 5.67  | 3.36 / 9.39  |
| JHF-53                                                                 | 8.36                      | 7.50   | 7.50   | 6.96  | 6.19 | 5.91 | 5.73  | 5.73  | 5.61  | 3.25 / 9.58  |
| JHF-54                                                                 | 8.34                      | 7.40   | 7.30   | 6.80  | 6.24 | 5.89 | 5.70  | 5.70  | 5.54  | 3.20 / 8.86  |
| JHF-55                                                                 | 8.44                      | 7.61   | 7.22   | 6.44  | 6.10 | 5.73 | 5.65  | 5.64  | 5.42  | 3.10 / 9.50  |
| JHF-56                                                                 | 8.27                      | 7.15   | 7.05   | 6.70  | 6.15 | 5.81 | 5.66  | 5.65  | 5.47  | 3.09 / 8.78  |
| JHF-57                                                                 | 8.31                      | 7.14   | 7.04   | 6.70  | 6.03 | 5.85 | 5.68  | 5.68  | 5.47  | 3.09 / 8.89  |
| JHF-58                                                                 | 8.62                      | 7.67   | 7.18   | 6.57  | 6.05 | 5.78 | 5.71  | 5.65  | 5.40  | 3.10 / 9.37  |
| JHF-59                                                                 | 8.20                      | 7.20   | 7.03   | 6.65  | 6.00 | 5.81 | 5.75  | 5.69  | 5.43  | 3.09 / 8.68  |
| JHF-60                                                                 | 8.30                      | 7.14   | 7.11   | 6.62  | 6.06 | 5.85 | 5.77  | 5.68  | 5.41  | 3.08 / 8.71  |
| JHF-61                                                                 | 8.69                      | 7.50   | 7.35   | 6.45  | 6.08 | 5.88 | 5.78  | 5.52  | 5.39  | 3.11 / 9.06  |
| JHF-62                                                                 | 8.22                      | 7.18   | 7.16   | 6.29  | 5.97 | 5.74 | 5.74  | 5.52  | 5.33  | 3.08 / 8.89  |
| JHF-63                                                                 | 8.76                      | 7.28   | 6.94   | 6.47  | 5.93 | 5.72 | 5.72  | 5.54  | 5.30  | 3.02 / 9.18  |

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-64  | 8.25                      | 7.27   | 7.00   | 6.35  | 5.83 | 5.72 | 5.68  | 5.46  | 5.26  | 2.98 / 8.95 |             |  |
| JHF-65  | 8.71                      | 7.27   | 6.84   | 6.07  | 5.79 | 5.75 | 5.72  | 5.36  | 5.30  | 2.96 / 9.01 |             |  |
| JHF-66  | 8.36                      | 7.37   | 6.53   | 6.34  | 5.87 | 5.76 | 5.73  | 5.43  | 5.23  | 3.00 / 8.66 |             |  |
| JHF-67  | 8.91                      | 7.13   | 6.97   | 6.32  | 5.89 | 5.79 | 5.76  | 5.41  | 5.22  | 2.99 / 9.05 |             |  |
| JHF-68  | 8.41                      | 7.50   | 6.71   | 6.05  | 5.82 | 5.80 | 5.71  | 5.32  | 5.32  | 2.96 / 8.67 |             |  |
| JHF-69  | 8.55                      | 7.39   | 6.82   | 6.10  | 5.89 | 5.81 | 5.81  | 5.41  | 5.41  | 2.98 / 8.86 |             |  |
| JHF-70  | 9.18                      | 7.48   | 6.78   | 6.40  | 6.14 | 5.92 | 5.92  | 5.48  | 5.26  | 2.99 / 8.80 |             |  |
| JHF-71  | 8.97                      | 7.84   | 6.84   | 6.81  | 6.16 | 6.02 | 5.95  | 5.48  | 5.26  | 3.02 / 9.11 |             |  |
| JHF-72  | 9.11                      | 7.97   | 6.96   | 6.83  | 6.18 | 6.03 | 5.90  | 5.48  | 5.25  | 3.00 / 8.67 |             |  |
| JHF-73  | 9.14                      | 7.31   | 6.74   | 6.50  | 5.97 | 5.93 | 5.79  | 5.36  | 5.18  | 2.97 / 8.69 |             |  |
| JHF-74  | 9.11                      | 7.61   | 6.50   | 6.34  | 6.02 | 5.91 | 5.83  | 5.38  | 5.19  | 2.96 / 9.10 |             |  |
| JHF-75  | 8.79                      | 7.67   | 7.61   | 6.69  | 6.36 | 6.09 | 6.04  | 5.49  | 5.27  | 3.05 / 9.17 |             |  |
| JHF-76  | 8.89                      | 7.84   | 6.99   | 6.75  | 6.44 | 6.23 | 6.06  | 5.50  | 5.28  | 3.09 / 9.24 |             |  |
| JHF-77  | 9.53                      | 8.22   | 6.85   | 6.52  | 6.45 | 6.09 | 6.01  | 5.60  | 5.60  | 3.00 / 8.80 |             |  |
| JHF-78  | 9.33                      | 8.15   | 7.11   | 6.99  | 6.26 | 6.11 | 6.00  | 5.47  | 5.37  | 3.04 / 8.64 |             |  |
| JHF-79  | 9.58                      | 7.86   | 7.26   | 6.81  | 6.27 | 6.19 | 5.97  | 5.46  | 5.20  | 3.00 / 9.11 |             |  |
| JHF-80  | 8.92                      | 7.90   | 6.98   | 6.79  | 6.21 | 6.13 | 5.89  | 5.41  | 5.41  | 2.98 / 9.08 |             |  |
| JHF-81  | 8.89                      | 7.88   | 6.95   | 6.74  | 6.23 | 6.13 | 5.88  | 5.39  | 5.39  | 2.96 / 9.12 |             |  |
| JHF-82  | 9.37                      | 8.34   | 6.98   | 6.56  | 6.46 | 6.10 | 5.78  | 5.40  | 5.21  | 3.04 / 8.75 |             |  |
| JHF-83  | 9.05                      | 8.09   | 6.99   | 6.43  | 6.43 | 6.09 | 5.76  | 5.39  | 5.30  | 3.03 / 9.07 |             |  |
| JHF-84  | 9.62                      | 8.09   | 7.05   | 6.78  | 6.31 | 6.18 | 5.83  | 5.37  | 5.33  | 2.98 / 8.94 |             |  |
| JHF-85  | 9.20                      | 8.24   | 7.12   | 6.56  | 6.23 | 6.17 | 5.83  | 5.38  | 5.38  | 2.97 / 8.80 |             |  |
| JHF-86  | 9.14                      | 8.20   | 6.99   | 6.64  | 6.26 | 6.16 | 5.81  | 5.49  | 5.49  | 3.01 / 8.82 |             |  |
| JHF-87  | 9.76                      | 8.09   | 7.09   | 6.67  | 6.37 | 6.18 | 5.74  | 5.74  | 5.74  | 2.98 / 9.09 |             |  |
| JHF-88  | 9.97                      | 8.11   | 7.30   | 6.74  | 6.31 | 6.21 | 5.80  | 5.53  | 5.53  | 3.00 / 9.00 |             |  |
| JHF-89  | 9.20                      | 8.30   | 7.37   | 6.75  | 6.26 | 6.06 | 5.77  | 5.60  | 5.60  | 3.00 / 8.79 |             |  |
| JHF-90  | 9.46                      | 8.49   | 6.91   | 6.90  | 6.29 | 6.15 | 5.75  | 5.70  | 5.70  | 3.00 / 8.79 |             |  |
| JHF-91  | 9.34                      | 8.27   | 7.06   | 6.83  | 6.24 | 6.12 | 5.75  | 5.74  | 5.74  | 3.00 / 8.87 |             |  |
| JHF-92  | 9.43                      | 8.33   | 7.00   | 6.81  | 6.26 | 6.07 | 5.84  | 5.84  | 5.84  | 3.01 / 8.79 |             |  |
| JHF-93  | 9.51                      | 8.26   | 6.84   | 6.65  | 6.24 | 6.01 | 5.97  | 5.96  | 5.96  | 3.03 / 8.79 |             |  |
| JHF-94  | 9.66                      | 8.21   | 6.85   | 6.65  | 6.26 | 6.11 | 6.11  | 6.10  | 5.92  | 3.05 / 8.97 |             |  |
| JHF-95  | 9.46                      | 8.29   | 6.98   | 6.58  | 6.24 | 6.22 | 6.10  | 6.05  | 5.77  | 3.08 / 8.82 |             |  |
| JHF-96  | 9.72                      | 8.47   | 7.11   | 6.53  | 6.32 | 6.24 | 6.24  | 5.99  | 5.91  | 3.07 / 8.59 |             |  |
| JHF-97  | 9.78                      | 8.49   | 7.14   | 6.58  | 6.38 | 6.24 | 6.24  | 6.03  | 5.95  | 3.07 / 8.58 |             |  |
| JHF-98  | 9.89                      | 8.38   | 7.10   | 6.63  | 6.35 | 6.28 | 6.28  | 6.24  | 5.95  | 3.10 / 8.63 |             |  |
| JHF-99  | 9.94                      | 8.66   | 7.16   | 6.72  | 6.27 | 6.23 | 6.23  | 6.22  | 6.06  | 3.07 / 8.77 |             |  |
| JHF-100 | 10.02                     | 8.55   | 7.28   | 6.70  | 6.35 | 6.17 | 6.15  | 6.15  | 6.15  | 3.07 / 8.77 |             |  |
| JHF-101 | 9.97                      | 8.65   | 7.30   | 6.78  | 6.36 | 6.23 | 6.23  | 6.23  | 6.20  | 3.09 / 8.50 |             |  |
| JHF-102 | 10.10                     | 8.70   | 7.14   | 6.73  | 6.37 | 6.29 | 6.29  | 6.29  | 6.14  | 3.07 / 8.59 |             |  |
| JHF-103 | 10.11                     | 8.64   | 7.31   | 6.84  | 6.32 | 6.30 | 6.30  | 6.30  | 6.15  | 3.11 / 8.76 |             |  |
| JHF-104 | 10.15                     | 8.70   | 7.38   | 6.84  | 6.34 | 6.32 | 6.32  | 6.32  | 6.32  | 3.07 / 8.68 |             |  |
| JHF-105 | 10.07                     | 8.75   | 7.27   | 6.76  | 6.34 | 6.32 | 6.32  | 6.32  | 6.20  | 3.10 / 8.58 |             |  |
| JHF-106 | 10.10                     | 8.76   | 7.34   | 6.80  | 6.36 | 6.35 | 6.35  | 6.35  | 6.28  | 3.10 / 8.64 |             |  |
| JHF-107 | 10.14                     | 8.81   | 7.29   | 6.69  | 6.36 | 6.36 | 6.36  | 6.36  | 6.24  | 3.09 / 8.59 |             |  |
| JHF-108 | 9.82                      | 8.62   | 7.26   | 6.56  | 6.39 | 6.37 | 6.30  | 5.99  | 5.86  | 3.05 / 8.57 |             |  |
| JHF-109 | 9.86                      | 8.61   | 7.30   | 6.48  | 6.31 | 6.23 | 6.21  | 5.90  | 5.70  | 3.07 / 8.65 |             |  |
| JHF-110 | 9.71                      | 8.49   | 7.12   | 6.54  | 6.16 | 6.02 | 5.94  | 5.65  | 5.55  | 3.06 / 8.53 |             |  |
| JHF-111 | 9.74                      | 8.68   | 6.91   | 6.53  | 6.25 | 6.09 | 5.93  | 5.79  | 5.79  | 3.06 / 8.67 |             |  |
| JHF-112 | 9.38                      | 8.36   | 6.81   | 6.52  | 5.99 | 5.94 | 5.79  | 5.65  | 5.65  | 3.04 / 8.43 |             |  |
| JHF-113 | 9.35                      | 8.33   | 6.77   | 6.51  | 6.00 | 5.90 | 5.89  | 5.89  | 5.89  | 3.03 / 8.41 |             |  |
| JHF-114 | 9.55                      | 8.47   | 6.93   | 6.55  | 6.13 | 6.08 | 5.92  | 5.73  | 5.73  | 3.03 / 8.41 |             |  |
| JHF-115 | 9.67                      | 8.66   | 6.98   | 6.44  | 6.23 | 6.06 | 5.92  | 5.92  | 5.92  | 3.03 / 8.51 |             |  |
| JHF-116 | 9.55                      | 8.60   | 6.94   | 6.55  | 6.21 | 6.04 | 6.02  | 5.82  | 5.82  | 3.02 / 8.43 |             |  |
| JHF-117 | 9.77                      | 8.64   | 6.86   | 6.58  | 6.31 | 6.29 | 6.18  | 5.87  | 5.85  | 3.01 / 8.54 |             |  |
| JHF-118 | 9.67                      | 8.84   | 7.12   | 6.61  | 6.27 | 6.16 | 6.13  | 5.91  | 5.91  | 3.04 / 8.42 |             |  |
| JHF-119 | 9.76                      | 8.79   | 7.07   | 6.62  | 6.24 | 6.23 | 6.10  | 5.96  | 5.96  | 3.03 / 8.50 |             |  |

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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|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|-------------|-------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |             |             |  |
| JHF-120 | 9.82                      | 8.76   | 6.93   | 6.49  | 6.41 | 6.33 | 6.17  | 5.99  | 5.99  | 3.02 / 8.46 |             |  |
| JHF-121 | 9.83                      | 8.77   | 7.07   | 6.59  | 6.55 | 6.38 | 6.21  | 6.06  | 6.03  | 3.02 / 8.39 |             |  |
| JHF-122 | 9.54                      | 8.84   | 6.77   | 6.58  | 6.35 | 6.21 | 6.18  | 6.08  | 6.08  | 3.00 / 8.36 |             |  |
| JHF-123 | 9.67                      | 8.84   | 6.84   | 6.62  | 6.44 | 6.35 | 6.28  | 6.12  | 6.12  | 3.02 / 8.46 |             |  |
| JHF-124 | 9.65                      | 8.88   | 6.83   | 6.66  | 6.55 | 6.37 | 6.33  | 6.16  | 6.12  | 3.01 / 8.42 |             |  |
| JHF-125 | 9.65                      | 8.98   | 6.86   | 6.68  | 6.63 | 6.44 | 6.35  | 6.20  | 6.10  | 3.00 / 8.40 |             |  |
| JHF-126 | 9.74                      | 8.85   | 6.95   | 6.60  | 6.51 | 6.43 | 6.26  | 6.25  | 6.10  | 2.99 / 8.29 |             |  |
| JHF-127 | 9.80                      | 8.85   | 6.81   | 6.62  | 6.45 | 6.28 | 6.26  | 6.26  | 6.14  | 2.99 / 8.27 |             |  |
| JHF-128 | 9.86                      | 9.14   | 7.04   | 6.75  | 6.69 | 6.55 | 6.53  | 6.34  | 6.14  | 3.00 / 8.27 |             |  |
| JHF-129 | 9.61                      | 8.98   | 6.92   | 6.72  | 6.70 | 6.56 | 6.43  | 6.36  | 6.04  | 2.99 / 8.33 |             |  |
| JHF-130 | 9.93                      | 9.16   | 7.20   | 6.76  | 6.73 | 6.59 | 6.42  | 6.39  | 6.05  | 3.00 / 8.35 |             |  |
| JHF-131 | 9.99                      | 9.15   | 7.06   | 6.77  | 6.73 | 6.55 | 6.54  | 6.43  | 6.13  | 3.01 / 8.27 |             |  |
| JHF-132 | 9.91                      | 9.24   | 7.15   | 6.79  | 6.76 | 6.68 | 6.56  | 6.45  | 6.07  | 3.00 / 8.23 |             |  |
| JHF-133 | 9.73                      | 9.22   | 7.08   | 6.80  | 6.77 | 6.58 | 6.58  | 6.52  | 6.13  | 3.00 / 8.21 |             |  |
| JHF-134 | 9.91                      | 9.34   | 7.25   | 6.82  | 6.76 | 6.65 | 6.65  | 6.39  | 6.18  | 2.99 / 8.28 |             |  |
| JHF-135 | 9.94                      | 9.37   | 7.29   | 6.84  | 6.77 | 6.64 | 6.64  | 6.63  | 6.37  | 3.01 / 8.28 |             |  |
| JHF-136 | 9.90                      | 9.47   | 7.30   | 6.85  | 6.79 | 6.63 | 6.63  | 6.47  | 6.21  | 2.99 / 8.25 |             |  |
| JHF-137 | 10.04                     | 9.53   | 7.28   | 6.87  | 6.81 | 6.54 | 6.54  | 6.54  | 6.36  | 3.01 / 8.23 |             |  |
| JHF-138 | 10.11                     | 9.52   | 7.42   | 6.90  | 6.82 | 6.53 | 6.53  | 6.52  | 6.26  | 3.00 / 8.23 |             |  |
| JHF-139 | 10.14                     | 9.58   | 7.49   | 6.92  | 6.84 | 6.61 | 6.61  | 6.61  | 6.28  | 3.00 / 8.18 |             |  |
| JHF-140 | 10.31                     | 9.66   | 7.56   | 6.92  | 6.84 | 6.66 | 6.66  | 6.66  | 6.43  | 3.01 / 8.19 |             |  |
| JHF-141 | 10.24                     | 9.75   | 7.33   | 6.93  | 6.84 | 6.64 | 6.63  | 6.62  | 6.39  | 3.00 / 8.25 |             |  |
| JHF-142 | 10.30                     | 9.56   | 7.28   | 6.94  | 6.81 | 6.66 | 6.66  | 6.62  | 6.25  | 2.99 / 8.20 |             |  |
| JHF-143 | 10.06                     | 9.49   | 7.28   | 6.93  | 6.77 | 6.68 | 6.68  | 6.51  | 6.27  | 2.98 / 8.10 |             |  |
| JHF-144 | 10.10                     | 9.40   | 7.26   | 6.94  | 6.75 | 6.71 | 6.71  | 6.53  | 6.29  | 2.95 / 8.05 |             |  |
| JHF-145 | 10.04                     | 9.48   | 7.25   | 6.95  | 6.73 | 6.73 | 6.72  | 6.55  | 6.20  | 2.96 / 7.98 |             |  |
| JHF-146 | 10.13                     | 9.56   | 7.20   | 6.97  | 6.75 | 6.75 | 6.75  | 6.58  | 6.33  | 2.96 / 8.07 |             |  |
| JHF-147 | 10.14                     | 9.53   | 7.14   | 6.98  | 6.78 | 6.78 | 6.78  | 6.54  | 6.36  | 2.96 / 8.05 |             |  |
| JHF-148 | 9.96                      | 9.12   | 7.12   | 6.89  | 6.79 | 6.79 | 6.73  | 6.43  | 6.15  | 2.92 / 7.93 |             |  |
| JHF-149 | 9.99                      | 9.24   | 7.11   | 6.90  | 6.82 | 6.72 | 6.53  | 6.49  | 6.07  | 2.92 / 7.88 |             |  |
| JHF-150 | 9.98                      | 9.18   | 7.07   | 6.88  | 6.85 | 6.71 | 6.53  | 6.45  | 6.05  | 2.91 / 7.79 |             |  |
| JHF-151 | 9.94                      | 9.13   | 7.04   | 6.89  | 6.72 | 6.61 | 6.47  | 6.42  | 5.92  | 2.91 / 7.90 |             |  |
| JHF-152 | 9.93                      | 9.32   | 7.10   | 6.96  | 6.76 | 6.60 | 6.51  | 6.44  | 5.95  | 2.92 / 7.91 |             |  |
| JHF-153 | 10.00                     | 9.19   | 7.10   | 6.99  | 6.88 | 6.88 | 6.73  | 6.46  | 6.24  | 2.92 / 7.86 |             |  |
| JHF-154 | 10.03                     | 9.33   | 7.14   | 6.91  | 6.90 | 6.90 | 6.80  | 6.44  | 6.21  | 2.94 / 7.87 |             |  |
| JHF-155 | 9.98                      | 9.29   | 7.15   | 6.89  | 6.83 | 6.83 | 6.82  | 6.43  | 6.23  | 2.93 / 7.84 |             |  |
| JHF-156 | 9.90                      | 9.12   | 7.15   | 6.87  | 6.87 | 6.87 | 6.87  | 6.41  | 6.30  | 2.92 / 7.76 |             |  |
| JHF-157 | 9.89                      | 9.21   | 7.22   | 6.88  | 6.88 | 6.88 | 6.88  | 6.43  | 6.39  | 2.93 / 7.77 |             |  |
| JHF-158 | 9.84                      | 9.22   | 7.24   | 6.97  | 6.95 | 6.95 | 6.95  | 6.41  | 6.34  | 2.92 / 7.82 |             |  |
| JHF-159 | 9.89                      | 9.32   | 7.18   | 6.96  | 6.96 | 6.96 | 6.96  | 6.38  | 6.38  | 2.92 / 7.80 |             |  |
| JHF-160 | 9.92                      | 9.33   | 7.20   | 6.98  | 6.98 | 6.98 | 6.90  | 6.39  | 6.36  | 2.92 / 7.78 |             |  |
| JHF-161 | 9.95                      | 9.33   | 7.30   | 7.00  | 7.00 | 7.00 | 7.00  | 6.37  | 6.37  | 2.92 / 7.76 |             |  |
| JHF-162 | 9.99                      | 9.35   | 7.26   | 7.01  | 7.01 | 7.01 | 7.01  | 6.40  | 6.37  | 2.92 / 7.75 |             |  |
| JHF-163 | 10.00                     | 9.14   | 7.30   | 6.91  | 6.91 | 6.91 | 6.91  | 6.37  | 6.37  | 2.91 / 7.73 |             |  |
| JHF-164 | 10.02                     | 9.21   | 7.34   | 7.02  | 7.02 | 7.02 | 7.02  | 6.37  | 6.37  | 2.92 / 7.80 |             |  |
| JHF-165 | 10.05                     | 9.17   | 7.34   | 6.94  | 6.94 | 6.94 | 6.94  | 6.39  | 6.39  | 2.91 / 7.77 |             |  |
| JHF-166 | 10.09                     | 9.13   | 7.33   | 7.08  | 7.08 | 7.08 | 6.95  | 6.39  | 6.39  | 2.91 / 7.75 |             |  |
| JHF-167 | 10.15                     | 9.18   | 7.40   | 7.00  | 7.00 | 7.00 | 7.00  | 6.38  | 6.38  | 2.91 / 7.76 |             |  |
| JHF-168 | 10.24                     | 9.24   | 7.44   | 7.04  | 7.04 | 7.04 | 7.04  | 6.40  | 6.40  | 2.92 / 7.77 |             |  |
| JHF-169 | 10.32                     | 9.40   | 7.54   | 7.12  | 7.12 | 7.12 | 7.02  | 6.38  | 6.38  | 2.92 / 7.78 |             |  |
| JHF-170 | 10.34                     | 9.35   | 7.55   | 7.14  | 7.14 | 7.14 | 7.00  | 6.40  | 6.40  | 2.92 / 7.79 |             |  |
| JHF-171 | 10.36                     | 9.37   | 7.49   | 7.15  | 7.15 | 7.15 | 6.98  | 6.38  | 6.38  | 2.92 / 7.71 |             |  |
| JHF-172 | 10.38                     | 9.16   | 7.44   | 7.17  | 7.17 | 7.17 | 6.95  | 6.38  | 6.38  | 2.91 / 7.79 |             |  |
| JHF-173 | 10.35                     | 9.08   | 7.35   | 7.18  | 7.18 | 7.18 | 6.96  | 6.39  | 6.39  | 2.90 / 7.74 |             |  |
| JHF-174 | 10.42                     | 9.13   | 7.42   | 7.21  | 7.21 | 7.21 | 6.91  | 6.43  | 6.43  | 2.90 / 7.82 |             |  |
| JHF-175 | 10.48                     | 9.17   | 7.44   | 7.23  | 7.23 | 7.23 | 7.01  | 6.44  | 6.44  | 2.91 / 7.81 |             |  |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |
| JHF-176 | 10.52                     | 9.26   | 7.50   | 7.12  | 7.12 | 7.12 | 6.98  | 6.43  | 6.43  | 2.91 / 7.84  |
| JHF-177 | 10.57                     | 9.26   | 7.50   | 7.14  | 7.14 | 7.14 | 6.98  | 6.45  | 6.45  | 2.91 / 7.86  |
| JHF-178 | 10.62                     | 9.20   | 7.51   | 7.29  | 7.29 | 7.29 | 6.97  | 6.48  | 6.48  | 2.91 / 7.86  |
| JHF-179 | 10.71                     | 9.34   | 7.56   | 7.18  | 7.18 | 7.18 | 7.01  | 6.47  | 6.47  | 2.92 / 7.88  |
| JHF-180 | 10.82                     | 9.44   | 7.61   | 7.24  | 7.24 | 7.24 | 7.00  | 6.48  | 6.48  | 2.94 / 7.90  |
| JHF-181 | 10.87                     | 9.54   | 7.61   | 7.32  | 7.32 | 7.32 | 6.98  | 6.48  | 6.48  | 2.95 / 7.91  |
| JHF-182 | 10.95                     | 9.67   | 7.63   | 7.22  | 7.22 | 7.22 | 7.06  | 6.46  | 6.46  | 2.96 / 8.08  |
| JHF-183 | 10.97                     | 9.70   | 7.65   | 7.24  | 7.24 | 7.24 | 7.04  | 6.48  | 6.48  | 2.96 / 8.17  |
| JHF-184 | 11.09                     | 9.63   | 7.64   | 7.26  | 7.26 | 7.26 | 7.05  | 6.49  | 6.49  | 2.97 / 8.04  |
| JHF-185 | 11.12                     | 9.86   | 7.76   | 7.28  | 7.28 | 7.28 | 7.04  | 6.52  | 6.52  | 2.98 / 8.10  |
| JHF-186 | 11.16                     | 9.65   | 7.73   | 7.36  | 7.36 | 7.36 | 7.04  | 6.53  | 6.53  | 2.99 / 8.15  |
| JHF-187 | 11.16                     | 9.53   | 7.68   | 7.37  | 7.37 | 7.37 | 6.99  | 6.55  | 6.55  | 2.96 / 8.17  |
| JHF-188 | 11.21                     | 9.66   | 7.71   | 7.12  | 6.78 | 6.61 | 6.61  | 6.61  | 6.61  | 2.98 / 8.31  |
| JHF-189 | 11.34                     | 10.01  | 7.78   | 7.21  | 6.81 | 6.62 | 6.61  | 6.61  | 6.61  | 3.01 / 8.37  |
| JHF-190 | 11.41                     | 10.17  | 7.81   | 7.27  | 6.80 | 6.66 | 6.65  | 6.65  | 6.65  | 3.03 / 8.38  |
| JHF-191 | 11.57                     | 10.59  | 7.93   | 7.52  | 6.95 | 6.62 | 6.59  | 6.59  | 6.59  | 3.11 / 9.20  |
| JHF-192 | 11.63                     | 10.83  | 8.03   | 7.68  | 7.06 | 6.70 | 6.65  | 6.65  | 6.65  | 3.16 / 9.52  |
| JHF-193 | 11.55                     | 10.21  | 7.90   | 7.35  | 6.97 | 6.63 | 6.63  | 6.63  | 6.63  | 3.05 / 9.24  |
| JHF-194 | 11.67                     | 10.46  | 7.97   | 7.47  | 7.08 | 6.74 | 6.74  | 6.74  | 6.74  | 3.09 / 9.12  |
| JHF-195 | 11.68                     | 10.17  | 7.95   | 7.41  | 6.93 | 6.78 | 6.76  | 6.76  | 6.76  | 3.07 / 8.99  |
| JHF-196 | 11.74                     | 10.00  | 7.96   | 7.45  | 6.99 | 6.79 | 6.79  | 6.79  | 6.79  | 3.06 / 8.76  |
| JHF-197 | 11.74                     | 9.93   | 7.98   | 7.43  | 6.98 | 6.86 | 6.85  | 6.85  | 6.85  | 3.06 / 8.77  |
| JHF-198 | 11.81                     | 10.18  | 8.06   | 7.57  | 7.09 | 6.92 | 6.90  | 6.90  | 6.90  | 3.08 / 8.91  |
| JHF-199 | 11.88                     | 10.41  | 8.12   | 7.68  | 7.20 | 6.93 | 6.93  | 6.93  | 6.93  | 3.11 / 9.38  |
| JHF-200 | 11.95                     | 10.62  | 8.21   | 7.81  | 7.29 | 7.06 | 7.01  | 7.01  | 7.01  | 3.15 / 9.52  |
| JHF-201 | 11.95                     | 10.42  | 8.13   | 7.42  | 6.90 | 6.64 | 6.58  | 6.58  | 6.58  | 3.13 / 9.42  |
| JHF-202 | 12.01                     | 10.33  | 8.16   | 7.39  | 6.95 | 6.68 | 6.66  | 6.66  | 6.66  | 3.13 / 9.32  |
| JHF-203 | 11.84                     | 9.86   | 7.79   | 7.15  | 6.79 | 6.59 | 6.59  | 6.59  | 6.59  | 3.04 / 9.39  |
| JHF-204 | 11.85                     | 9.91   | 7.92   | 7.17  | 6.82 | 6.67 | 6.67  | 6.67  | 6.67  | 3.05 / 9.78  |
| JHF-205 | 11.88                     | 9.92   | 7.99   | 7.34  | 6.88 | 6.75 | 6.75  | 6.75  | 6.75  | 3.06 / 9.57  |
| JHF-206 | 12.01                     | 9.90   | 7.98   | 7.31  | 6.86 | 6.73 | 6.73  | 6.73  | 6.73  | 3.06 / 9.46  |
| JHF-207 | 12.01                     | 10.05  | 8.02   | 7.24  | 6.87 | 6.73 | 6.73  | 6.73  | 6.73  | 3.08 / 9.62  |
| JHF-208 | 12.09                     | 10.06  | 8.08   | 7.41  | 6.95 | 6.80 | 6.80  | 6.80  | 6.80  | 3.08 / 9.45  |
| JHF-209 | 12.10                     | 10.00  | 8.13   | 7.36  | 7.01 | 6.88 | 6.88  | 6.88  | 6.88  | 3.08 / 9.55  |
| JHF-210 | 12.10                     | 9.94   | 8.11   | 7.36  | 7.02 | 6.83 | 6.83  | 6.83  | 6.83  | 3.08 / 9.36  |
| JHF-211 | 12.07                     | 9.92   | 8.16   | 7.41  | 7.08 | 6.89 | 6.89  | 6.89  | 6.89  | 3.09 / 9.41  |
| JHF-212 | 12.14                     | 9.98   | 8.14   | 7.41  | 6.98 | 6.95 | 6.95  | 6.95  | 6.95  | 3.10 / 9.58  |
| JHF-T1  | 6.72                      | 6.69   | 6.45   | 6.26  | 6.06 | 5.87 | 5.69  | 5.39  | 5.24  | 3.50 / 13.63 |
| JHF-T2  | 6.85                      | 6.70   | 6.35   | 6.26  | 6.06 | 5.87 | 5.69  | 5.39  | 5.24  | 3.34 / 13.10 |
| JHF-T3  | 6.89                      | 6.89   | 6.67   | 6.37  | 6.22 | 6.03 | 5.85  | 5.54  | 5.35  | 4.10 / 11.82 |
| JHF-T4  | 6.85                      | 6.77   | 6.49   | 6.39  | 5.50 | 5.42 | 5.34  | 5.19  | 5.06  | 4.65 / 9.93  |
| JHF-T5  | 7.45                      | 7.42   | 6.98   | 6.77  | 6.35 | 6.24 | 6.12  | 5.76  | 5.43  | 5.05 / 9.43  |
| JHF-T6  | 7.54                      | 7.52   | 7.06   | 6.84  | 6.38 | 6.26 | 6.15  | 5.85  | 5.56  | 5.10 / 9.10  |
| JHF-T7  | 7.51                      | 7.49   | 6.99   | 6.70  | 6.37 | 6.26 | 6.14  | 5.91  | 5.57  | 5.10 / 9.25  |
| JHF-T8  | 7.73                      | 7.69   | 7.11   | 6.91  | 6.35 | 6.10 | 6.05  | 5.84  | 5.45  | 5.13 / 9.19  |
| JHF-T9  | 7.58                      | 7.58   | 7.15   | 6.90  | 6.37 | 6.25 | 6.14  | 5.92  | 5.52  | 5.26 / 8.50  |

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