

PSJ予測統計値  
(中央値)

2025年 5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-18                                                                 | 7.23                      | 6.88   | 6.31   | 6.06  | 5.87 | 5.72 | 5.41  | 4.99  | 4.86  | 4.55 / 18.87 |
| JHF-19                                                                 | 8.21                      | 7.18   | 6.71   | 6.44  | 6.10 | 5.73 | 5.47  | 5.28  | 5.28  | 4.84 / 9.44  |
| JHF-20                                                                 | 7.64                      | 7.16   | 6.48   | 6.19  | 5.97 | 5.78 | 5.51  | 5.30  | 5.28  | 4.89 / 21.36 |
| JHF-21                                                                 | 8.02                      | 7.36   | 6.66   | 6.57  | 6.38 | 5.87 | 5.50  | 5.32  | 5.25  | 4.71 / 10.33 |
| JHF-22                                                                 | 8.06                      | 7.03   | 6.65   | 6.53  | 6.32 | 5.83 | 5.43  | 5.21  | 5.12  | 4.97 / 14.35 |
| JHF-23                                                                 | 8.04                      | 7.26   | 6.96   | 6.66  | 6.53 | 5.99 | 5.56  | 5.17  | 5.08  | 5.09 / 13.87 |
| JHF-24                                                                 | 7.79                      | 7.30   | 6.49   | 6.13  | 6.05 | 5.97 | 5.66  | 5.29  | 5.21  | 4.41 / 10.74 |
| JHF-25                                                                 | 8.12                      | 7.86   | 6.85   | 6.67  | 6.48 | 5.85 | 5.52  | 5.04  | 4.98  | 5.03 / 12.73 |
| JHF-26                                                                 | 8.31                      | 7.57   | 6.55   | 6.14  | 5.85 | 5.78 | 5.62  | 5.18  | 5.09  | 4.58 / 11.70 |
| JHF-27                                                                 | 8.16                      | 7.65   | 6.65   | 6.23  | 6.15 | 5.98 | 5.62  | 5.13  | 4.96  | 4.96 / 12.90 |
| JHF-28                                                                 | 8.35                      | 7.33   | 6.87   | 6.63  | 6.06 | 5.58 | 5.43  | 5.03  | 4.93  | 4.14 / 9.57  |
| JHF-29                                                                 | 8.20                      | 7.71   | 6.96   | 6.60  | 6.08 | 5.60 | 5.37  | 5.04  | 4.92  | 3.99 / 10.31 |
| JHF-30                                                                 | 7.85                      | 7.66   | 6.96   | 6.62  | 6.04 | 5.64 | 5.37  | 5.08  | 4.96  | 3.85 / 10.35 |
| JHF-31                                                                 | 7.96                      | 7.80   | 7.21   | 6.58  | 6.07 | 5.67 | 5.40  | 5.10  | 4.97  | 3.77 / 10.49 |
| JHF-32                                                                 | 7.98                      | 7.38   | 7.10   | 6.74  | 6.03 | 5.69 | 5.41  | 5.08  | 4.95  | 3.85 / 9.64  |
| JHF-33                                                                 | 8.39                      | 7.56   | 7.30   | 6.62  | 6.11 | 5.70 | 5.42  | 5.09  | 4.95  | 3.64 / 9.36  |
| JHF-34                                                                 | 7.57                      | 7.48   | 7.24   | 6.62  | 6.11 | 5.68 | 5.40  | 5.09  | 4.95  | 3.59 / 9.36  |
| JHF-35                                                                 | 7.70                      | 7.67   | 7.34   | 6.78  | 6.24 | 5.81 | 5.48  | 5.42  | 5.20  | 3.61 / 10.67 |
| JHF-36                                                                 | 7.66                      | 7.59   | 7.34   | 6.87  | 6.09 | 5.83 | 5.51  | 5.49  | 5.30  | 3.58 / 9.70  |
| JHF-37                                                                 | 7.73                      | 7.70   | 7.37   | 6.99  | 6.39 | 5.64 | 5.58  | 5.38  | 5.25  | 3.66 / 9.90  |
| JHF-38                                                                 | 7.78                      | 7.44   | 7.27   | 6.85  | 6.22 | 5.76 | 5.39  | 5.37  | 5.15  | 3.45 / 10.13 |
| JHF-39                                                                 | 7.72                      | 7.25   | 7.01   | 6.76  | 6.20 | 5.75 | 5.47  | 5.47  | 5.29  | 3.48 / 9.34  |
| JHF-40                                                                 | 7.68                      | 7.36   | 6.80   | 6.26  | 6.14 | 5.66 | 5.55  | 5.33  | 5.29  | 3.41 / 9.70  |
| JHF-41                                                                 | 7.68                      | 7.27   | 7.11   | 6.55  | 6.03 | 5.58 | 5.48  | 5.48  | 5.25  | 3.28 / 9.34  |
| JHF-42                                                                 | 7.64                      | 6.71   | 6.59   | 6.30  | 5.83 | 5.39 | 5.39  | 5.35  | 5.13  | 3.21 / 9.37  |
| JHF-43                                                                 | 7.56                      | 6.89   | 6.76   | 6.23  | 5.92 | 5.52 | 5.31  | 5.31  | 5.14  | 3.28 / 9.57  |
| JHF-44                                                                 | 7.70                      | 6.88   | 6.75   | 6.44  | 5.95 | 5.54 | 5.43  | 5.43  | 5.18  | 3.18 / 9.26  |
| JHF-45                                                                 | 7.78                      | 7.23   | 7.23   | 6.39  | 6.30 | 5.86 | 5.73  | 5.49  | 5.36  | 3.33 / 10.05 |
| JHF-46                                                                 | 7.78                      | 7.29   | 7.29   | 6.61  | 6.28 | 5.88 | 5.69  | 5.69  | 5.41  | 3.33 / 9.00  |
| JHF-47                                                                 | 7.78                      | 7.77   | 7.54   | 7.06  | 6.64 | 6.11 | 5.87  | 5.84  | 5.61  | 3.70 / 10.83 |
| JHF-48                                                                 | 7.90                      | 7.74   | 7.49   | 6.72  | 6.49 | 6.04 | 5.76  | 5.76  | 5.51  | 3.48 / 10.19 |
| JHF-49                                                                 | 7.94                      | 7.94   | 7.62   | 6.94  | 6.63 | 6.03 | 5.75  | 5.72  | 5.43  | 3.66 / 9.30  |
| JHF-50                                                                 | 8.04                      | 7.93   | 7.70   | 6.74  | 6.57 | 6.05 | 5.89  | 5.63  | 5.43  | 3.62 / 9.45  |
| JHF-51                                                                 | 8.01                      | 7.59   | 7.34   | 6.87  | 6.36 | 5.96 | 5.72  | 5.67  | 5.37  | 3.48 / 8.85  |
| JHF-52                                                                 | 8.00                      | 7.23   | 7.17   | 6.72  | 6.20 | 5.74 | 5.71  | 5.57  | 5.07  | 3.33 / 8.62  |
| JHF-53                                                                 | 8.12                      | 7.34   | 6.84   | 6.38  | 6.12 | 5.76 | 5.56  | 5.53  | 5.17  | 3.23 / 9.35  |
| JHF-54                                                                 | 8.12                      | 7.17   | 7.16   | 6.57  | 5.89 | 5.70 | 5.51  | 5.44  | 5.18  | 3.19 / 9.23  |
| JHF-55                                                                 | 7.85                      | 6.92   | 6.79   | 6.39  | 5.90 | 5.51 | 5.51  | 5.34  | 5.11  | 3.16 / 9.10  |
| JHF-56                                                                 | 8.21                      | 7.20   | 7.10   | 6.46  | 5.91 | 5.67 | 5.67  | 5.38  | 5.13  | 3.18 / 9.09  |
| JHF-57                                                                 | 8.25                      | 7.17   | 7.10   | 6.46  | 5.92 | 5.62 | 5.62  | 5.37  | 5.13  | 3.22 / 9.16  |
| JHF-58                                                                 | 7.96                      | 7.02   | 6.81   | 6.32  | 5.80 | 5.60 | 5.55  | 5.29  | 4.98  | 3.24 / 9.13  |
| JHF-59                                                                 | 8.36                      | 7.28   | 6.67   | 6.19  | 5.86 | 5.63 | 5.57  | 5.22  | 5.08  | 3.20 / 9.01  |
| JHF-60                                                                 | 8.43                      | 7.31   | 6.92   | 6.20  | 5.83 | 5.65 | 5.59  | 5.22  | 5.07  | 3.17 / 9.00  |
| JHF-61                                                                 | 8.45                      | 7.11   | 6.61   | 6.35  | 5.80 | 5.66 | 5.62  | 5.29  | 5.06  | 3.21 / 9.38  |
| JHF-62                                                                 | 8.47                      | 7.36   | 6.42   | 6.20  | 5.74 | 5.61 | 5.61  | 5.22  | 5.01  | 3.21 / 8.81  |
| JHF-63                                                                 | 8.12                      | 7.05   | 6.77   | 6.12  | 5.72 | 5.70 | 5.59  | 5.18  | 4.98  | 3.17 / 8.89  |
| JHF-64                                                                 | 8.48                      | 6.88   | 6.59   | 5.81  | 5.68 | 5.56 | 5.56  | 5.09  | 5.08  | 3.19 / 8.74  |
| JHF-65                                                                 | 8.59                      | 6.99   | 6.17   | 5.96  | 5.68 | 5.56 | 5.43  | 5.09  | 4.92  | 3.23 / 9.14  |
| JHF-66                                                                 | 8.55                      | 6.90   | 6.58   | 5.83  | 5.71 | 5.59 | 5.52  | 5.11  | 5.11  | 3.19 / 8.79  |
| JHF-67                                                                 | 8.25                      | 7.05   | 6.51   | 5.85  | 5.68 | 5.60 | 5.49  | 5.08  | 5.08  | 3.20 / 8.75  |
| JHF-68                                                                 | 8.70                      | 6.90   | 6.14   | 5.96  | 5.70 | 5.62 | 5.45  | 5.07  | 4.90  | 3.22 / 8.95  |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%) |  |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|-------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |             |  |
| JHF-69  | 8.70                      | 6.98   | 6.22   | 6.04  | 5.71 | 5.64 | 5.43  | 5.05  | 4.89  | 3.21 / 9.09 |  |
| JHF-70  | 8.67                      | 7.54   | 6.55   | 6.31  | 5.95 | 5.80 | 5.58  | 5.14  | 4.92  | 3.18 / 9.06 |  |
| JHF-71  | 8.87                      | 7.06   | 6.57   | 6.11  | 5.97 | 5.82 | 5.60  | 5.24  | 5.24  | 3.16 / 8.73 |  |
| JHF-72  | 8.89                      | 7.11   | 7.06   | 6.13  | 5.98 | 5.84 | 5.60  | 5.26  | 5.26  | 3.16 / 8.58 |  |
| JHF-73  | 8.50                      | 7.14   | 6.64   | 5.93  | 5.81 | 5.74 | 5.42  | 5.25  | 5.25  | 3.20 / 8.81 |  |
| JHF-74  | 9.01                      | 7.31   | 6.45   | 6.01  | 5.85 | 5.72 | 5.45  | 5.05  | 5.05  | 3.20 / 8.84 |  |
| JHF-75  | 9.09                      | 7.85   | 6.87   | 6.50  | 6.09 | 5.93 | 5.62  | 5.09  | 5.09  | 3.17 / 9.00 |  |
| JHF-76  | 9.17                      | 7.96   | 6.88   | 6.58  | 6.11 | 5.95 | 5.64  | 5.10  | 5.10  | 3.17 / 8.96 |  |
| JHF-77  | 9.28                      | 7.53   | 6.73   | 6.56  | 6.12 | 5.98 | 5.59  | 5.13  | 4.94  | 3.18 / 9.02 |  |
| JHF-78  | 9.28                      | 7.48   | 6.68   | 6.36  | 6.06 | 6.02 | 5.48  | 5.48  | 5.48  | 3.18 / 8.92 |  |
| JHF-79  | 9.06                      | 7.95   | 6.71   | 6.23  | 6.08 | 5.94 | 5.57  | 5.27  | 5.27  | 3.17 / 8.82 |  |
| JHF-80  | 9.20                      | 7.65   | 6.52   | 6.27  | 6.01 | 5.89 | 5.50  | 5.50  | 5.50  | 3.21 / 8.81 |  |
| JHF-81  | 9.13                      | 7.75   | 6.73   | 6.23  | 6.04 | 5.88 | 5.45  | 5.45  | 5.45  | 3.20 / 8.89 |  |
| JHF-82  | 9.44                      | 7.51   | 6.62   | 6.56  | 6.07 | 5.81 | 5.49  | 5.15  | 5.15  | 3.22 / 8.85 |  |
| JHF-83  | 9.34                      | 7.58   | 6.59   | 6.23  | 6.01 | 5.85 | 5.47  | 5.25  | 5.25  | 3.23 / 8.82 |  |
| JHF-84  | 8.84                      | 7.85   | 6.54   | 6.27  | 6.11 | 5.82 | 5.42  | 5.42  | 5.42  | 3.21 / 9.06 |  |
| JHF-85  | 9.50                      | 7.56   | 6.71   | 6.22  | 6.11 | 5.81 | 5.34  | 5.34  | 5.34  | 3.24 / 8.86 |  |
| JHF-86  | 9.35                      | 7.63   | 6.76   | 6.20  | 6.04 | 5.79 | 5.47  | 5.47  | 5.47  | 3.23 / 8.84 |  |
| JHF-87  | 9.07                      | 7.89   | 6.53   | 6.52  | 6.09 | 5.79 | 5.42  | 5.30  | 5.30  | 3.23 / 8.95 |  |
| JHF-88  | 9.22                      | 7.85   | 6.86   | 6.26  | 6.11 | 5.79 | 5.38  | 5.38  | 5.38  | 3.25 / 8.78 |  |
| JHF-89  | 9.44                      | 7.67   | 6.83   | 6.26  | 6.11 | 5.75 | 5.53  | 5.53  | 5.53  | 3.23 / 8.81 |  |
| JHF-90  | 9.68                      | 7.82   | 7.00   | 6.31  | 6.12 | 5.68 | 5.68  | 5.68  | 5.68  | 3.27 / 8.97 |  |
| JHF-91  | 9.31                      | 7.76   | 6.88   | 6.27  | 6.13 | 5.63 | 5.63  | 5.63  | 5.63  | 3.21 / 8.72 |  |
| JHF-92  | 9.63                      | 7.89   | 6.77   | 6.28  | 5.88 | 5.74 | 5.67  | 5.64  | 5.64  | 3.27 / 8.90 |  |
| JHF-93  | 9.25                      | 7.98   | 6.70   | 6.27  | 6.05 | 5.83 | 5.79  | 5.77  | 5.77  | 3.26 / 8.89 |  |
| JHF-94  | 9.29                      | 7.97   | 6.76   | 6.26  | 6.08 | 5.95 | 5.91  | 5.90  | 5.90  | 3.32 / 8.85 |  |
| JHF-95  | 9.38                      | 8.02   | 6.67   | 6.41  | 6.06 | 6.06 | 6.06  | 6.05  | 5.80  | 3.35 / 8.87 |  |
| JHF-96  | 9.46                      | 7.87   | 6.72   | 6.51  | 6.14 | 6.10 | 6.03  | 5.93  | 5.74  | 3.33 / 8.69 |  |
| JHF-97  | 9.51                      | 7.95   | 6.75   | 6.51  | 6.12 | 6.07 | 6.04  | 6.00  | 5.91  | 3.35 / 8.62 |  |
| JHF-98  | 9.26                      | 8.08   | 6.80   | 6.55  | 6.12 | 6.11 | 6.11  | 6.09  | 5.97  | 3.37 / 8.57 |  |
| JHF-99  | 9.60                      | 8.13   | 6.85   | 6.29  | 6.14 | 6.13 | 6.13  | 6.13  | 5.96  | 3.38 / 8.68 |  |
| JHF-100 | 9.49                      | 8.15   | 6.82   | 6.46  | 6.17 | 6.13 | 6.13  | 6.13  | 6.12  | 3.38 / 8.73 |  |
| JHF-101 | 9.60                      | 8.17   | 6.88   | 6.41  | 6.17 | 6.12 | 6.12  | 6.12  | 6.12  | 3.39 / 8.61 |  |
| JHF-102 | 9.84                      | 8.34   | 7.06   | 6.51  | 6.15 | 6.15 | 6.15  | 6.15  | 6.15  | 3.38 / 8.49 |  |
| JHF-103 | 9.46                      | 8.27   | 6.92   | 6.32  | 6.15 | 6.14 | 6.14  | 6.14  | 6.14  | 3.40 / 8.69 |  |
| JHF-104 | 9.54                      | 8.23   | 6.96   | 6.41  | 6.17 | 6.17 | 6.17  | 6.17  | 6.17  | 3.39 / 8.58 |  |
| JHF-105 | 9.61                      | 8.45   | 7.08   | 6.26  | 6.22 | 6.21 | 6.21  | 6.21  | 6.21  | 3.40 / 8.66 |  |
| JHF-106 | 9.65                      | 8.45   | 7.07   | 6.35  | 6.24 | 6.19 | 6.19  | 6.19  | 6.19  | 3.38 / 8.75 |  |
| JHF-107 | 10.00                     | 8.38   | 7.18   | 6.53  | 6.24 | 6.24 | 6.24  | 6.24  | 6.14  | 3.39 / 8.48 |  |
| JHF-108 | 9.58                      | 8.23   | 6.56   | 6.36  | 6.29 | 6.24 | 6.09  | 5.94  | 5.73  | 3.40 / 8.47 |  |
| JHF-109 | 9.56                      | 8.22   | 6.74   | 6.32  | 6.31 | 6.16 | 6.00  | 5.77  | 5.64  | 3.42 / 8.65 |  |
| JHF-110 | 9.38                      | 8.27   | 6.58   | 6.36  | 6.09 | 5.95 | 5.80  | 5.54  | 5.54  | 3.42 / 8.69 |  |
| JHF-111 | 9.44                      | 8.31   | 6.46   | 6.35  | 5.89 | 5.88 | 5.80  | 5.53  | 5.42  | 3.43 / 8.57 |  |
| JHF-112 | 9.06                      | 8.11   | 6.47   | 6.09  | 5.77 | 5.63 | 5.54  | 5.54  | 5.54  | 3.42 / 8.59 |  |
| JHF-113 | 9.20                      | 8.14   | 6.45   | 6.04  | 5.88 | 5.73 | 5.59  | 5.52  | 5.52  | 3.41 / 8.53 |  |
| JHF-114 | 9.32                      | 8.21   | 6.48   | 6.22  | 6.07 | 5.92 | 5.77  | 5.68  | 5.68  | 3.40 / 8.53 |  |
| JHF-115 | 9.51                      | 8.30   | 6.46   | 6.28  | 6.02 | 6.01 | 5.87  | 5.60  | 5.60  | 3.40 / 8.42 |  |
| JHF-116 | 9.46                      | 8.36   | 6.47   | 6.11  | 6.10 | 6.00 | 5.85  | 5.64  | 5.64  | 3.39 / 8.44 |  |
| JHF-117 | 9.63                      | 8.38   | 6.50   | 6.37  | 6.23 | 6.08 | 5.92  | 5.82  | 5.68  | 3.39 / 8.51 |  |
| JHF-118 | 9.71                      | 8.52   | 6.56   | 6.24  | 6.23 | 6.08 | 5.92  | 5.74  | 5.74  | 3.39 / 8.55 |  |
| JHF-119 | 9.65                      | 8.52   | 6.55   | 6.33  | 6.27 | 6.12 | 5.96  | 5.81  | 5.81  | 3.39 / 8.50 |  |
| JHF-120 | 9.69                      | 8.50   | 6.57   | 6.39  | 6.23 | 6.06 | 5.99  | 5.82  | 5.82  | 3.38 / 8.38 |  |
| JHF-121 | 9.59                      | 8.44   | 6.60   | 6.43  | 6.26 | 6.18 | 6.13  | 5.86  | 5.86  | 3.38 / 8.39 |  |
| JHF-122 | 9.61                      | 8.47   | 6.59   | 6.29  | 6.28 | 6.16 | 6.00  | 5.91  | 5.91  | 3.38 / 8.46 |  |
| JHF-123 | 9.65                      | 8.58   | 6.61   | 6.43  | 6.33 | 6.17 | 6.01  | 5.95  | 5.95  | 3.38 / 8.38 |  |
| JHF-124 | 9.64                      | 8.57   | 6.63   | 6.42  | 6.36 | 6.21 | 6.05  | 6.00  | 6.00  | 3.36 / 8.34 |  |

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|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|-------------|-------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |             |             |  |
| JHF-125 | 9.73                      | 8.58   | 6.74   | 6.55  | 6.44 | 6.40 | 6.23  | 6.05  | 6.04  | 3.36 / 8.32 |             |  |
| JHF-126 | 9.63                      | 8.52   | 6.63   | 6.57  | 6.40 | 6.24 | 6.12  | 6.09  | 6.09  | 3.35 / 8.22 |             |  |
| JHF-127 | 9.60                      | 8.40   | 6.65   | 6.43  | 6.34 | 6.27 | 6.13  | 6.13  | 6.10  | 3.36 / 8.40 |             |  |
| JHF-128 | 9.78                      | 8.78   | 6.74   | 6.63  | 6.57 | 6.40 | 6.24  | 6.16  | 6.09  | 3.35 / 8.26 |             |  |
| JHF-129 | 9.75                      | 8.55   | 6.71   | 6.61  | 6.57 | 6.49 | 6.40  | 6.09  | 6.05  | 3.36 / 8.27 |             |  |
| JHF-130 | 9.73                      | 8.65   | 6.77   | 6.64  | 6.54 | 6.46 | 6.37  | 6.26  | 6.05  | 3.35 / 8.29 |             |  |
| JHF-131 | 9.86                      | 8.74   | 6.80   | 6.65  | 6.61 | 6.58 | 6.42  | 6.16  | 6.08  | 3.35 / 8.20 |             |  |
| JHF-132 | 9.75                      | 8.70   | 6.78   | 6.69  | 6.63 | 6.53 | 6.47  | 6.34  | 6.07  | 3.34 / 8.17 |             |  |
| JHF-133 | 9.82                      | 8.70   | 6.76   | 6.69  | 6.64 | 6.60 | 6.52  | 6.22  | 6.06  | 3.34 / 8.18 |             |  |
| JHF-134 | 9.84                      | 8.73   | 6.78   | 6.70  | 6.65 | 6.58 | 6.48  | 6.41  | 6.01  | 3.34 / 8.27 |             |  |
| JHF-135 | 9.88                      | 8.82   | 6.87   | 6.72  | 6.66 | 6.58 | 6.58  | 6.46  | 6.29  | 3.34 / 8.28 |             |  |
| JHF-136 | 9.65                      | 8.78   | 6.82   | 6.71  | 6.55 | 6.55 | 6.54  | 6.49  | 6.10  | 3.34 / 8.19 |             |  |
| JHF-137 | 9.80                      | 8.88   | 6.84   | 6.72  | 6.64 | 6.58 | 6.58  | 6.37  | 6.17  | 3.34 / 8.15 |             |  |
| JHF-138 | 9.86                      | 9.09   | 7.03   | 6.75  | 6.57 | 6.57 | 6.57  | 6.56  | 6.18  | 3.33 / 8.18 |             |  |
| JHF-139 | 9.92                      | 9.19   | 7.01   | 6.77  | 6.69 | 6.60 | 6.60  | 6.44  | 6.24  | 3.32 / 8.14 |             |  |
| JHF-140 | 10.26                     | 9.33   | 7.19   | 6.79  | 6.74 | 6.58 | 6.58  | 6.47  | 6.29  | 3.33 / 8.19 |             |  |
| JHF-141 | 10.04                     | 9.30   | 7.09   | 6.80  | 6.73 | 6.51 | 6.51  | 6.48  | 6.23  | 3.33 / 8.23 |             |  |
| JHF-142 | 10.10                     | 8.99   | 7.01   | 6.81  | 6.67 | 6.58 | 6.58  | 6.55  | 6.13  | 3.31 / 8.14 |             |  |
| JHF-143 | 9.87                      | 8.93   | 6.99   | 6.82  | 6.58 | 6.58 | 6.58  | 6.56  | 6.14  | 3.30 / 8.07 |             |  |
| JHF-144 | 9.92                      | 8.83   | 6.98   | 6.83  | 6.63 | 6.62 | 6.62  | 6.51  | 6.10  | 3.28 / 8.01 |             |  |
| JHF-145 | 9.97                      | 8.82   | 7.00   | 6.82  | 6.68 | 6.68 | 6.67  | 6.53  | 6.15  | 3.29 / 8.08 |             |  |
| JHF-146 | 10.01                     | 8.89   | 7.07   | 6.84  | 6.67 | 6.67 | 6.67  | 6.53  | 6.20  | 3.29 / 8.08 |             |  |
| JHF-147 | 10.06                     | 8.85   | 7.06   | 6.81  | 6.70 | 6.70 | 6.70  | 6.50  | 6.23  | 3.28 / 8.01 |             |  |
| JHF-148 | 9.82                      | 8.63   | 6.94   | 6.83  | 6.73 | 6.73 | 6.55  | 6.44  | 6.02  | 3.26 / 7.89 |             |  |
| JHF-149 | 9.86                      | 8.63   | 6.95   | 6.82  | 6.75 | 6.60 | 6.54  | 6.49  | 6.01  | 3.26 / 7.88 |             |  |
| JHF-150 | 9.90                      | 8.51   | 6.96   | 6.78  | 6.78 | 6.64 | 6.52  | 6.41  | 6.05  | 3.26 / 7.87 |             |  |
| JHF-151 | 9.83                      | 8.48   | 6.88   | 6.71  | 6.64 | 6.46 | 6.46  | 6.39  | 5.87  | 3.24 / 7.87 |             |  |
| JHF-152 | 9.97                      | 8.68   | 7.01   | 6.83  | 6.71 | 6.65 | 6.47  | 6.40  | 5.93  | 3.25 / 7.89 |             |  |
| JHF-153 | 10.04                     | 8.62   | 7.09   | 6.79  | 6.79 | 6.68 | 6.50  | 6.41  | 5.97  | 3.25 / 7.84 |             |  |
| JHF-154 | 10.04                     | 8.80   | 7.22   | 6.85  | 6.85 | 6.80 | 6.61  | 6.44  | 6.07  | 3.24 / 7.85 |             |  |
| JHF-155 | 9.99                      | 9.00   | 7.26   | 6.87  | 6.87 | 6.82 | 6.62  | 6.43  | 6.08  | 3.24 / 7.82 |             |  |
| JHF-156 | 9.90                      | 8.75   | 7.22   | 6.88  | 6.88 | 6.75 | 6.56  | 6.40  | 6.11  | 3.22 / 7.79 |             |  |
| JHF-157 | 9.89                      | 8.77   | 7.14   | 6.90  | 6.90 | 6.90 | 6.73  | 6.41  | 6.16  | 3.23 / 7.83 |             |  |
| JHF-158 | 9.88                      | 8.84   | 7.05   | 6.91  | 6.91 | 6.88 | 6.69  | 6.40  | 6.22  | 3.22 / 7.83 |             |  |
| JHF-159 | 9.93                      | 8.81   | 7.15   | 6.92  | 6.92 | 6.92 | 6.79  | 6.41  | 6.31  | 3.23 / 7.76 |             |  |
| JHF-160 | 9.89                      | 8.70   | 7.18   | 6.82  | 6.82 | 6.82 | 6.82  | 6.39  | 6.25  | 3.23 / 7.73 |             |  |
| JHF-161 | 9.85                      | 8.87   | 7.19   | 6.95  | 6.95 | 6.95 | 6.84  | 6.37  | 6.34  | 3.21 / 7.70 |             |  |
| JHF-162 | 9.83                      | 8.76   | 7.26   | 6.86  | 6.86 | 6.86 | 6.85  | 6.36  | 6.25  | 3.22 / 7.73 |             |  |
| JHF-163 | 9.76                      | 8.70   | 7.16   | 6.96  | 6.96 | 6.96 | 6.91  | 6.35  | 6.29  | 3.21 / 7.77 |             |  |
| JHF-164 | 9.83                      | 8.81   | 7.16   | 6.99  | 6.99 | 6.99 | 6.91  | 6.35  | 6.29  | 3.21 / 7.74 |             |  |
| JHF-165 | 9.72                      | 8.72   | 7.17   | 6.98  | 6.98 | 6.98 | 6.97  | 6.36  | 6.36  | 3.20 / 7.72 |             |  |
| JHF-166 | 9.73                      | 8.73   | 7.17   | 6.98  | 6.98 | 6.98 | 6.90  | 6.36  | 6.27  | 3.19 / 7.70 |             |  |
| JHF-167 | 9.78                      | 8.78   | 7.19   | 7.04  | 7.04 | 7.04 | 6.96  | 6.35  | 6.33  | 3.19 / 7.70 |             |  |
| JHF-168 | 9.81                      | 8.82   | 7.22   | 7.06  | 7.06 | 7.06 | 6.99  | 6.37  | 6.37  | 3.20 / 7.71 |             |  |
| JHF-169 | 9.75                      | 8.97   | 7.26   | 7.07  | 7.07 | 7.07 | 6.93  | 6.34  | 6.34  | 3.20 / 7.67 |             |  |
| JHF-170 | 9.73                      | 8.93   | 7.25   | 7.09  | 7.09 | 7.09 | 6.92  | 6.41  | 6.41  | 3.19 / 7.73 |             |  |
| JHF-171 | 9.69                      | 8.80   | 7.26   | 6.99  | 6.99 | 6.99 | 6.96  | 6.34  | 6.34  | 3.19 / 7.75 |             |  |
| JHF-172 | 9.65                      | 8.73   | 7.25   | 7.12  | 7.12 | 7.12 | 6.94  | 6.34  | 6.34  | 3.18 / 7.73 |             |  |
| JHF-173 | 9.64                      | 8.66   | 7.25   | 7.02  | 7.02 | 7.02 | 6.90  | 6.34  | 6.34  | 3.18 / 7.75 |             |  |
| JHF-174 | 9.62                      | 8.64   | 7.30   | 7.16  | 7.15 | 6.94 | 6.84  | 6.38  | 6.21  | 3.18 / 7.75 |             |  |
| JHF-175 | 9.72                      | 8.73   | 7.30   | 7.06  | 7.06 | 7.06 | 6.91  | 6.39  | 6.37  | 3.18 / 7.79 |             |  |
| JHF-176 | 9.73                      | 8.82   | 7.32   | 7.15  | 7.15 | 7.14 | 6.90  | 6.39  | 6.38  | 3.18 / 7.79 |             |  |
| JHF-177 | 9.71                      | 8.81   | 7.34   | 7.14  | 7.14 | 7.14 | 6.89  | 6.40  | 6.40  | 3.18 / 7.80 |             |  |
| JHF-178 | 9.71                      | 8.72   | 7.38   | 7.24  | 7.15 | 7.00 | 6.83  | 6.43  | 6.23  | 3.17 / 7.82 |             |  |
| JHF-179 | 9.74                      | 8.83   | 7.38   | 7.18  | 7.18 | 7.18 | 6.91  | 6.41  | 6.41  | 3.17 / 7.82 |             |  |
| JHF-180 | 9.80                      | 8.99   | 7.42   | 7.25  | 7.25 | 7.25 | 6.89  | 6.40  | 6.40  | 3.19 / 7.84 |             |  |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |
| JHF-181 | 9.85                      | 8.74   | 7.42   | 7.26  | 7.26 | 7.26 | 6.95  | 6.42  | 6.42  | 3.20 / 7.78  |
| JHF-182 | 9.99                      | 8.85   | 7.43   | 7.16  | 7.16 | 7.16 | 6.95  | 6.40  | 6.40  | 3.20 / 7.86  |
| JHF-183 | 10.02                     | 8.85   | 7.45   | 7.17  | 7.17 | 7.17 | 6.93  | 6.42  | 6.42  | 3.20 / 7.95  |
| JHF-184 | 10.10                     | 8.95   | 7.48   | 7.27  | 7.27 | 7.27 | 6.94  | 6.42  | 6.42  | 3.21 / 7.89  |
| JHF-185 | 10.20                     | 8.97   | 7.50   | 7.29  | 7.29 | 7.29 | 6.93  | 6.46  | 6.46  | 3.22 / 7.90  |
| JHF-186 | 10.20                     | 8.84   | 7.51   | 7.34  | 7.34 | 7.34 | 6.99  | 6.46  | 6.46  | 3.22 / 7.81  |
| JHF-187 | 10.10                     | 8.66   | 7.50   | 7.36  | 7.36 | 7.32 | 6.98  | 6.47  | 6.47  | 3.20 / 7.86  |
| JHF-188 | 10.25                     | 8.74   | 7.39   | 7.03  | 6.66 | 6.52 | 6.52  | 6.52  | 6.52  | 3.22 / 7.93  |
| JHF-189 | 10.54                     | 9.05   | 7.47   | 6.99  | 6.66 | 6.52 | 6.52  | 6.52  | 6.52  | 3.23 / 8.15  |
| JHF-190 | 10.64                     | 9.13   | 7.53   | 7.01  | 6.70 | 6.56 | 6.56  | 6.56  | 6.56  | 3.25 / 8.05  |
| JHF-191 | 10.95                     | 9.80   | 7.69   | 7.14  | 6.81 | 6.55 | 6.55  | 6.55  | 6.55  | 3.29 / 8.80  |
| JHF-192 | 11.07                     | 9.92   | 7.79   | 7.26  | 6.90 | 6.62 | 6.60  | 6.60  | 6.60  | 3.31 / 8.98  |
| JHF-193 | 10.82                     | 9.27   | 7.60   | 7.02  | 6.76 | 6.59 | 6.59  | 6.59  | 6.59  | 3.25 / 8.64  |
| JHF-194 | 11.03                     | 9.47   | 7.75   | 7.14  | 6.75 | 6.66 | 6.64  | 6.64  | 6.64  | 3.28 / 8.60  |
| JHF-195 | 10.94                     | 9.21   | 7.59   | 7.07  | 6.81 | 6.66 | 6.65  | 6.65  | 6.65  | 3.27 / 8.66  |
| JHF-196 | 10.96                     | 9.15   | 7.68   | 7.13  | 6.76 | 6.72 | 6.72  | 6.72  | 6.72  | 3.27 / 8.38  |
| JHF-197 | 10.95                     | 8.99   | 7.64   | 7.09  | 6.86 | 6.73 | 6.73  | 6.73  | 6.73  | 3.27 / 8.47  |
| JHF-198 | 11.10                     | 9.28   | 7.67   | 7.20  | 6.90 | 6.79 | 6.78  | 6.78  | 6.78  | 3.28 / 8.46  |
| JHF-199 | 11.26                     | 9.37   | 7.90   | 7.32  | 6.94 | 6.86 | 6.84  | 6.84  | 6.84  | 3.30 / 8.91  |
| JHF-200 | 11.39                     | 9.55   | 7.96   | 7.42  | 7.06 | 6.81 | 6.77  | 6.77  | 6.77  | 3.33 / 8.75  |
| JHF-201 | 11.31                     | 9.49   | 7.52   | 7.04  | 6.71 | 6.48 | 6.46  | 6.46  | 6.46  | 3.31 / 8.96  |
| JHF-202 | 11.38                     | 9.49   | 7.55   | 7.02  | 6.69 | 6.61 | 6.59  | 6.59  | 6.59  | 3.32 / 8.71  |
| JHF-203 | 11.16                     | 8.82   | 7.46   | 7.10  | 6.75 | 6.46 | 6.46  | 6.46  | 6.46  | 3.26 / 8.76  |
| JHF-204 | 11.25                     | 8.91   | 7.46   | 7.09  | 6.73 | 6.53 | 6.53  | 6.53  | 6.53  | 3.27 / 9.07  |
| JHF-205 | 11.25                     | 8.84   | 7.42   | 7.02  | 6.69 | 6.69 | 6.69  | 6.69  | 6.69  | 3.27 / 9.15  |
| JHF-206 | 11.30                     | 8.95   | 7.42   | 7.06  | 6.72 | 6.58 | 6.58  | 6.58  | 6.58  | 3.29 / 8.88  |
| JHF-207 | 11.39                     | 8.97   | 7.46   | 7.09  | 6.73 | 6.56 | 6.56  | 6.56  | 6.56  | 3.29 / 9.10  |
| JHF-208 | 11.41                     | 8.94   | 7.45   | 7.05  | 6.71 | 6.67 | 6.67  | 6.67  | 6.67  | 3.30 / 9.02  |
| JHF-209 | 11.39                     | 8.88   | 7.49   | 7.10  | 6.76 | 6.76 | 6.76  | 6.76  | 6.76  | 3.30 / 9.17  |
| JHF-210 | 11.35                     | 8.82   | 7.55   | 7.12  | 6.77 | 6.73 | 6.73  | 6.73  | 6.73  | 3.30 / 9.09  |
| JHF-211 | 11.35                     | 8.87   | 7.51   | 7.10  | 6.82 | 6.79 | 6.79  | 6.79  | 6.79  | 3.31 / 9.18  |
| JHF-212 | 11.41                     | 8.87   | 7.51   | 7.08  | 6.80 | 6.76 | 6.76  | 6.76  | 6.76  | 3.33 / 9.38  |
| JHF-213 | 11.43                     | 8.81   | 7.53   | 7.03  | 6.85 | 6.81 | 6.81  | 6.81  | 6.81  | 3.32 / 9.30  |
| JHF-214 | 11.41                     | 8.75   | 7.58   | 7.08  | 6.91 | 6.87 | 6.87  | 6.87  | 6.87  | 3.34 / 9.32  |
| JHF-215 | 11.52                     | 8.87   | 7.71   | 7.18  | 7.02 | 6.98 | 6.98  | 6.98  | 6.98  | 3.35 / 9.34  |
| JHF-216 | 11.70                     | 8.96   | 7.84   | 7.42  | 7.09 | 7.09 | 7.09  | 7.09  | 7.09  | 3.36 / 9.41  |
| JHF-T1  | 6.58                      | 6.58   | 6.18   | 6.08  | 5.90 | 5.73 | 5.57  | 5.28  | 5.17  | 3.19 / 14.73 |
| JHF-T2  | 6.84                      | 6.68   | 6.29   | 6.09  | 5.90 | 5.72 | 5.56  | 5.28  | 5.17  | 3.20 / 14.04 |
| JHF-T3  | 6.84                      | 6.84   | 6.47   | 6.26  | 6.06 | 5.88 | 5.72  | 5.43  | 5.28  | 3.75 / 12.33 |
| JHF-T4  | 6.97                      | 6.96   | 6.52   | 6.10  | 5.42 | 5.34 | 5.27  | 5.13  | 5.03  | 4.34 / 9.94  |
| JHF-T5  | 7.28                      | 7.22   | 6.67   | 6.56  | 6.33 | 6.21 | 6.00  | 5.62  | 5.33  | 4.79 / 9.61  |
| JHF-T6  | 7.40                      | 7.39   | 6.85   | 6.65  | 6.36 | 6.25 | 6.12  | 5.68  | 5.45  | 4.84 / 9.16  |
| JHF-T7  | 7.27                      | 7.26   | 6.83   | 6.56  | 6.35 | 6.24 | 6.11  | 5.77  | 5.45  | 4.85 / 9.46  |
| JHF-T8  | 7.55                      | 7.47   | 6.91   | 6.51  | 6.23 | 6.09 | 6.09  | 5.69  | 5.33  | 4.96 / 9.46  |
| JHF-T9  | 7.51                      | 7.43   | 6.93   | 6.71  | 6.35 | 6.23 | 6.12  | 5.76  | 5.40  | 5.00 / 8.73  |

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