

PSJ予測統計値  
(平均値)

2026年 5月 18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、コールドマン・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-219   | 9.10                      | 7.18   | 6.12   | 5.92  | 5.80 | 5.69 | 5.59  | 5.46  | 5.35  | 4.43       | 7.70  |
| JHF-220   | 8.81                      | 7.01   | 6.05   | 5.92  | 5.80 | 5.70 | 5.61  | 5.49  | 5.37  | 4.44       | 7.79  |
| JHF-221   | 8.92                      | 7.06   | 6.10   | 5.93  | 5.83 | 5.72 | 5.64  | 5.50  | 5.39  | 4.44       | 7.78  |
| JHF-222   | 8.87                      | 7.04   | 6.08   | 5.93  | 5.83 | 5.73 | 5.65  | 5.50  | 5.40  | 4.44       | 7.82  |
| JHF-E55-1   | 9.69                      | 7.77   | 6.40   | 6.21  | 5.93 | 5.73 | 5.60  | 5.31  | 5.13  | 4.26       | 7.83  |
| JHF-223   | 8.89                      | 7.11   | 6.09   | 5.93  | 5.81 | 5.71 | 5.64  | 5.51  | 5.40  | 4.45       | 7.78  |
| JHF-G1  | 8.68                      | 7.00   | 6.14   | 5.99  | 5.89 | 5.80 | 5.72  | 5.58  | 5.47  | 4.44       | 7.94  |
| JHF-224   | 8.95                      | 7.17   | 6.14   | 5.99  | 5.86 | 5.77 | 5.68  | 5.56  | 5.44  | 4.47       | 7.91  |
| JHF-E55-2   | 10.17                     | 8.08   | 6.65   | 6.39  | 6.05 | 5.90 | 5.72  | 5.49  | 5.30  | 4.32       | 8.41  |
| JHF-225   | 9.02                      | 7.22   | 6.19   | 6.03  | 5.92 | 5.82 | 5.73  | 5.60  | 5.48  | 4.48       | 7.96  |
| JHF-226   | 9.19                      | 7.35   | 6.27   | 6.09  | 5.95 | 5.85 | 5.77  | 5.64  | 5.52  | 4.49       | 7.97  |
| JHF-E55-3   | 10.39                     | 8.08   | 6.60   | 6.28  | 6.08 | 5.92 | 5.65  | 5.42  | 5.24  | 4.38       | 7.82  |
| JHF-227   | 9.51                      | 7.56   | 6.38   | 6.13  | 6.01 | 5.90 | 5.82  | 5.68  | 5.56  | 4.50       | 7.99  |
| JHF-228   | 9.65                      | 7.65   | 6.47   | 6.17  | 6.06 | 5.96 | 5.86  | 5.72  | 5.62  | 4.51       | 8.11  |
| JHF-18  | 7.82                      | 6.88   | 6.02   | 5.61  | 5.32 | 5.07 | 4.95  | 4.86  | 4.79  | 2.32       | 11.66 |
| JHF-19  | 7.45                      | 6.54   | 5.74   | 5.39  | 5.09 | 4.90 | 4.81  | 4.73  | 4.67  | 2.18       | 11.66 |
| JHF-20  | 7.46                      | 6.55   | 5.75   | 5.39  | 5.09 | 4.89 | 4.80  | 4.72  | 4.66  | 2.20       | 11.66 |
| JHF-21  | 7.58                      | 6.64   | 5.90   | 5.56  | 5.30 | 5.10 | 4.99  | 4.90  | 4.83  | 2.29       | 11.66 |
| JHF-22  | 7.93                      | 6.84   | 5.94   | 5.51  | 5.22 | 5.01 | 4.89  | 4.78  | 4.71  | 2.31       | 11.33 |
| JHF-23  | 7.90                      | 6.79   | 5.82   | 5.29  | 5.07 | 4.87 | 4.77  | 4.62  | 4.56  | 2.14       | 11.33 |
| JHF-24  | 8.37                      | 7.36   | 6.51   | 6.13  | 5.85 | 5.61 | 5.47  | 5.33  | 5.22  | 2.34       | 11.53 |
| JHF-25  | 8.95                      | 7.66   | 6.75   | 6.11  | 5.84 | 5.64 | 5.53  | 5.36  | 5.26  | 2.11       | 15.29 |
| JHF-26  | 9.42                      | 6.68   | 5.74   | 5.32  | 4.95 | 4.69 | 4.57  | 4.50  | 4.42  | 2.46       | 9.72  |
| JHF-27  | 8.63                      | 7.24   | 6.30   | 5.85  | 5.45 | 4.96 | 4.67  | 4.54  | 4.45  | 2.49       | 11.02 |
| JHF-28  | 8.46                      | 6.87   | 5.83   | 5.34  | 5.10 | 4.88 | 4.54  | 4.28  | 4.18  | 2.26       | 9.84  |
| JHF-29  | 8.50                      | 7.01   | 5.60   | 5.27  | 5.01 | 4.82 | 4.71  | 4.25  | 4.16  | 2.51       | 9.37  |
| JHF-30  | 8.30                      | 6.92   | 5.55   | 5.14  | 4.89 | 4.76 | 4.63  | 4.19  | 4.10  | 2.23       | 9.21  |
| JHF-31  | 8.16                      | 6.94   | 5.79   | 5.13  | 4.75 | 4.63 | 4.55  | 4.41  | 4.05  | 2.08       | 8.38  |
| JHF-32  | 8.48                      | 7.12   | 5.73   | 5.32  | 5.02 | 4.63 | 4.46  | 4.37  | 4.17  | 2.42       | 10.32 |
| JHF-33  | 8.66                      | 7.18   | 5.90   | 5.42  | 4.89 | 4.74 | 4.62  | 4.48  | 4.13  | 2.24       | 8.21  |
| JHF-34  | 8.67                      | 7.09   | 5.61   | 5.17  | 4.92 | 4.76 | 4.66  | 4.35  | 4.21  | 2.23       | 9.50  |
| JHF-35  | 9.17                      | 7.54   | 5.97   | 5.47  | 5.17 | 4.97 | 4.80  | 4.33  | 4.23  | 2.26       | 10.05 |
| JHF-36  | 9.31                      | 7.91   | 5.89   | 5.33  | 5.01 | 4.81 | 4.75  | 4.46  | 4.24  | 2.24       | 8.85  |
| JHF-37  | 9.22                      | 7.53   | 5.94   | 5.41  | 5.02 | 4.79 | 4.51  | 4.35  | 4.14  | 1.81       | 9.57  |
| JHF-38  | 9.10                      | 7.63   | 6.09   | 5.30  | 4.95 | 4.74 | 4.59  | 4.39  | 4.21  | 2.03       | 8.31  |
| JHF-39  | 9.15                      | 7.74   | 5.76   | 5.15  | 4.86 | 4.73 | 4.66  | 4.34  | 4.26  | 1.93       | 8.80  |
| JHF-40  | 9.03                      | 7.35   | 5.55   | 5.11  | 4.90 | 4.76 | 4.63  | 4.31  | 4.19  | 2.11       | 8.72  |
| JHF-41  | 8.78                      | 7.06   | 5.56   | 5.10  | 4.84 | 4.59 | 4.47  | 4.25  | 4.12  | 1.86       | 8.85  |
| JHF-42  | 8.48                      | 6.94   | 5.41   | 4.94  | 4.73 | 4.59 | 4.43  | 4.36  | 4.07  | 1.91       | 8.91  |
| JHF-43  | 8.76                      | 6.89   | 5.53   | 5.08  | 4.71 | 4.49 | 4.44  | 4.33  | 4.06  | 2.02       | 8.65  |
| JHF-44  | 9.12                      | 7.29   | 5.49   | 5.03  | 4.81 | 4.73 | 4.67  | 4.31  | 4.16  | 2.02       | 9.07  |
| JHF-45  | 9.34                      | 7.85   | 6.07   | 5.48  | 4.95 | 4.73 | 4.67  | 4.48  | 4.26  | 2.02       | 8.49  |
| JHF-46  | 9.96                      | 7.69   | 6.06   | 5.31  | 5.05 | 4.87 | 4.77  | 4.64  | 4.34  | 1.87       | 9.31  |
| JHF-47  | 10.34                     | 8.37   | 6.36   | 5.71  | 5.35 | 5.11 | 4.97  | 4.68  | 4.41  | 2.39       | 9.17  |
| JHF-48  | 9.60                      | 8.02   | 6.21   | 5.55  | 5.27 | 4.86 | 4.66  | 4.57  | 4.41  | 2.15       | 10.60 |
| JHF-49  | 9.91                      | 8.41   | 6.35   | 5.57  | 5.09 | 4.85 | 4.74  | 4.51  | 4.26  | 1.82       | 8.52  |
| JHF-50  | 9.80                      | 8.15   | 6.27   | 5.61  | 5.04 | 4.78 | 4.70  | 4.55  | 4.21  | 2.32       | 8.24  |
| JHF-51  | 9.57                      | 7.92   | 6.06   | 5.42  | 4.89 | 4.69 | 4.62  | 4.46  | 4.28  | 2.20       | 7.99  |
| JHF-52  | 9.49                      | 7.68   | 5.88   | 5.20  | 4.95 | 4.66 | 4.59  | 4.51  | 4.21  | 1.99       | 9.04  |
| JHF-53  | 9.30                      | 7.67   | 5.78   | 5.25  | 4.92 | 4.76 | 4.56  | 4.44  | 4.23  | 2.19       | 8.59  |
| JHF-54  | 9.11                      | 7.39   | 5.65   | 5.24  | 4.88 | 4.63 | 4.53  | 4.32  | 4.28  | 2.17       | 8.30  |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       |             | 最低 / 最高(%) |  |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|-------------|------------|--|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |             |            |  |
| JHF-55  | 8.96                      | 7.29   | 5.54   | 5.02  | 4.82 | 4.71 | 4.53  | 4.37  | 4.16  | 2.15 / 8.49 |            |  |
| JHF-56  | 9.05                      | 7.29   | 5.56   | 5.08  | 4.89 | 4.71 | 4.49  | 4.40  | 4.22  | 2.00 / 8.66 |            |  |
| JHF-57  | 8.99                      | 7.16   | 5.66   | 5.06  | 4.70 | 4.62 | 4.54  | 4.37  | 4.13  | 2.00 / 7.98 |            |  |
| JHF-58  | 8.92                      | 7.05   | 5.41   | 5.04  | 4.79 | 4.61 | 4.48  | 4.37  | 4.15  | 2.20 / 8.54 |            |  |
| JHF-59  | 8.90                      | 7.15   | 5.53   | 5.02  | 4.79 | 4.66 | 4.49  | 4.36  | 4.16  | 2.18 / 8.42 |            |  |
| JHF-60  | 8.88                      | 7.21   | 5.48   | 5.05  | 4.78 | 4.57 | 4.52  | 4.28  | 4.18  | 2.21 / 8.44 |            |  |
| JHF-61  | 8.97                      | 7.11   | 5.49   | 4.96  | 4.78 | 4.62 | 4.47  | 4.28  | 4.20  | 2.09 / 8.41 |            |  |
| JHF-62  | 8.79                      | 6.92   | 5.34   | 5.01  | 4.72 | 4.60 | 4.48  | 4.36  | 4.14  | 2.25 / 7.90 |            |  |
| JHF-63  | 8.55                      | 6.80   | 5.32   | 4.89  | 4.70 | 4.55 | 4.44  | 4.22  | 4.12  | 2.16 / 8.34 |            |  |
| JHF-64  | 8.36                      | 6.73   | 5.25   | 4.91  | 4.62 | 4.56 | 4.47  | 4.27  | 4.16  | 2.13 / 7.88 |            |  |
| JHF-65  | 8.24                      | 6.55   | 5.06   | 4.81  | 4.71 | 4.51 | 4.42  | 4.28  | 4.10  | 2.31 / 8.31 |            |  |
| JHF-66  | 8.33                      | 6.65   | 5.24   | 4.83  | 4.67 | 4.57 | 4.46  | 4.24  | 4.15  | 2.17 / 8.08 |            |  |
| JHF-67  | 8.36                      | 6.64   | 5.15   | 4.90  | 4.66 | 4.54 | 4.48  | 4.31  | 4.16  | 2.16 / 8.01 |            |  |
| JHF-68  | 8.01                      | 6.37   | 5.03   | 4.84  | 4.65 | 4.54 | 4.40  | 4.27  | 4.11  | 2.22 / 7.84 |            |  |
| JHF-69  | 7.98                      | 6.38   | 5.05   | 4.85  | 4.71 | 4.51 | 4.45  | 4.24  | 4.14  | 2.21 / 8.51 |            |  |
| JHF-70  | 8.52                      | 6.67   | 5.30   | 4.92  | 4.67 | 4.59 | 4.48  | 4.31  | 4.14  | 2.28 / 7.89 |            |  |
| JHF-71  | 8.49                      | 6.64   | 5.28   | 4.88  | 4.70 | 4.56 | 4.41  | 4.31  | 4.13  | 2.21 / 8.09 |            |  |
| JHF-72  | 8.55                      | 6.69   | 5.31   | 4.92  | 4.74 | 4.59 | 4.52  | 4.30  | 4.18  | 2.18 / 8.18 |            |  |
| JHF-73  | 8.02                      | 6.43   | 5.12   | 4.81  | 4.70 | 4.59 | 4.42  | 4.30  | 4.14  | 2.24 / 8.10 |            |  |
| JHF-74  | 8.08                      | 6.46   | 5.13   | 4.86  | 4.65 | 4.58 | 4.49  | 4.29  | 4.11  | 2.23 / 7.93 |            |  |
| JHF-75  | 8.73                      | 6.84   | 5.41   | 5.03  | 4.72 | 4.65 | 4.58  | 4.34  | 4.17  | 2.36 / 7.84 |            |  |
| JHF-76  | 8.79                      | 6.93   | 5.40   | 5.02  | 4.81 | 4.62 | 4.59  | 4.31  | 4.20  | 2.38 / 8.37 |            |  |
| JHF-77  | 8.69                      | 6.78   | 5.38   | 4.97  | 4.77 | 4.59 | 4.53  | 4.28  | 4.21  | 2.37 / 8.48 |            |  |
| JHF-78  | 8.71                      | 6.81   | 5.39   | 4.98  | 4.78 | 4.64 | 4.50  | 4.35  | 4.22  | 2.33 / 8.07 |            |  |
| JHF-79  | 8.61                      | 6.83   | 5.33   | 4.95  | 4.77 | 4.62 | 4.50  | 4.32  | 4.19  | 2.41 / 8.19 |            |  |
| JHF-80  | 8.45                      | 6.62   | 5.26   | 4.95  | 4.74 | 4.68 | 4.52  | 4.37  | 4.24  | 2.37 / 7.99 |            |  |
| JHF-81  | 8.48                      | 6.69   | 5.24   | 4.96  | 4.81 | 4.62 | 4.55  | 4.33  | 4.19  | 2.39 / 8.42 |            |  |
| JHF-82  | 8.40                      | 6.63   | 5.28   | 4.89  | 4.77 | 4.64 | 4.50  | 4.35  | 4.17  | 2.34 / 8.29 |            |  |
| JHF-83  | 8.44                      | 6.67   | 5.15   | 4.91  | 4.73 | 4.61 | 4.49  | 4.35  | 4.20  | 2.42 / 7.96 |            |  |
| JHF-84  | 8.31                      | 6.66   | 5.19   | 4.95  | 4.77 | 4.61 | 4.57  | 4.36  | 4.24  | 2.42 / 8.26 |            |  |
| JHF-85  | 8.37                      | 6.62   | 5.21   | 4.92  | 4.80 | 4.62 | 4.56  | 4.37  | 4.25  | 2.45 / 8.36 |            |  |
| JHF-86  | 8.26                      | 6.62   | 5.24   | 4.95  | 4.74 | 4.65 | 4.52  | 4.34  | 4.20  | 2.34 / 8.10 |            |  |
| JHF-87  | 8.47                      | 6.59   | 5.20   | 4.92  | 4.78 | 4.63 | 4.54  | 4.35  | 4.22  | 2.48 / 8.21 |            |  |
| JHF-88  | 8.56                      | 6.60   | 5.21   | 4.93  | 4.81 | 4.61 | 4.58  | 4.39  | 4.27  | 2.51 / 8.22 |            |  |
| JHF-89  | 8.21                      | 6.63   | 5.22   | 5.00  | 4.75 | 4.67 | 4.57  | 4.38  | 4.25  | 2.39 / 8.12 |            |  |
| JHF-90  | 8.26                      | 6.57   | 5.24   | 4.90  | 4.78 | 4.62 | 4.55  | 4.37  | 4.24  | 2.52 / 8.19 |            |  |
| JHF-91  | 8.17                      | 6.56   | 5.21   | 4.92  | 4.72 | 4.67 | 4.51  | 4.36  | 4.20  | 2.54 / 7.77 |            |  |
| JHF-92  | 8.23                      | 6.48   | 5.27   | 4.89  | 4.78 | 4.64 | 4.54  | 4.40  | 4.25  | 2.54 / 7.91 |            |  |
| JHF-93  | 8.02                      | 6.32   | 5.26   | 4.96  | 4.73 | 4.65 | 4.54  | 4.39  | 4.23  | 2.53 / 7.98 |            |  |
| JHF-94  | 7.81                      | 6.14   | 5.19   | 4.94  | 4.74 | 4.68 | 4.55  | 4.40  | 4.25  | 2.34 / 7.80 |            |  |
| JHF-95  | 7.58                      | 6.00   | 5.07   | 4.89  | 4.72 | 4.65 | 4.53  | 4.36  | 4.25  | 2.35 / 7.76 |            |  |
| JHF-96  | 7.72                      | 6.11   | 5.13   | 4.85  | 4.72 | 4.62 | 4.52  | 4.37  | 4.19  | 2.37 / 7.81 |            |  |
| JHF-97  | 7.91                      | 6.25   | 5.22   | 4.87  | 4.74 | 4.63 | 4.53  | 4.37  | 4.21  | 2.42 / 7.87 |            |  |
| JHF-98  | 7.93                      | 6.27   | 5.20   | 4.91  | 4.79 | 4.67 | 4.59  | 4.40  | 4.27  | 2.47 / 7.87 |            |  |
| JHF-99  | 8.02                      | 6.33   | 5.30   | 4.93  | 4.79 | 4.69 | 4.56  | 4.42  | 4.30  | 2.57 / 7.73 |            |  |
| JHF-100 | 8.29                      | 6.54   | 5.37   | 4.97  | 4.85 | 4.72 | 4.60  | 4.46  | 4.32  | 2.75 / 7.97 |            |  |
| JHF-101 | 8.34                      | 6.59   | 5.41   | 4.96  | 4.86 | 4.75 | 4.63  | 4.47  | 4.34  | 2.76 / 7.85 |            |  |
| JHF-102 | 8.25                      | 6.52   | 5.35   | 5.00  | 4.88 | 4.74 | 4.68  | 4.48  | 4.35  | 2.75 / 7.84 |            |  |
| JHF-103 | 8.32                      | 6.57   | 5.42   | 5.02  | 4.92 | 4.76 | 4.68  | 4.51  | 4.37  | 2.79 / 7.95 |            |  |
| JHF-104 | 8.43                      | 6.66   | 5.44   | 5.05  | 4.92 | 4.78 | 4.68  | 4.50  | 4.38  | 2.85 / 7.84 |            |  |
| JHF-105 | 8.36                      | 6.59   | 5.43   | 5.07  | 4.91 | 4.78 | 4.69  | 4.55  | 4.40  | 2.88 / 7.87 |            |  |
| JHF-106 | 8.40                      | 6.64   | 5.46   | 5.07  | 4.95 | 4.81 | 4.73  | 4.53  | 4.42  | 2.91 / 7.82 |            |  |
| JHF-107 | 8.15                      | 6.45   | 5.40   | 5.04  | 4.91 | 4.78 | 4.67  | 4.53  | 4.41  | 2.77 / 7.83 |            |  |
| JHF-108 | 7.69                      | 6.14   | 5.23   | 5.01  | 4.90 | 4.76 | 4.70  | 4.51  | 4.40  | 2.75 / 7.94 |            |  |
| JHF-109 | 7.52                      | 6.02   | 5.18   | 5.02  | 4.89 | 4.77 | 4.68  | 4.56  | 4.42  | 2.65 / 7.79 |            |  |
| JHF-110 | 7.39                      | 5.96   | 5.19   | 5.03  | 4.92 | 4.80 | 4.71  | 4.54  | 4.41  | 2.61 / 7.95 |            |  |

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|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|-------------|------------|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |             |            |
| JHF-111 | 7.46                      | 5.95   | 5.16   | 5.03  | 4.90 | 4.79 | 4.72  | 4.57  | 4.43  | 2.68 / 7.73 |            |
| JHF-112 | 7.14                      | 5.84   | 5.15   | 5.02  | 4.88 | 4.80 | 4.70  | 4.54  | 4.44  | 2.66 / 7.71 |            |
| JHF-113 | 7.16                      | 5.84   | 5.14   | 5.03  | 4.91 | 4.79 | 4.72  | 4.54  | 4.43  | 2.72 / 7.78 |            |
| JHF-114 | 7.34                      | 5.97   | 5.20   | 5.03  | 4.92 | 4.84 | 4.70  | 4.58  | 4.47  | 2.78 / 7.77 |            |
| JHF-115 | 7.47                      | 5.99   | 5.21   | 5.07  | 4.91 | 4.84 | 4.74  | 4.58  | 4.46  | 2.84 / 7.70 |            |
| JHF-116 | 7.41                      | 5.97   | 5.22   | 5.08  | 4.96 | 4.86 | 4.75  | 4.62  | 4.49  | 2.89 / 7.86 |            |
| JHF-117 | 7.56                      | 6.04   | 5.27   | 5.11  | 4.99 | 4.86 | 4.80  | 4.61  | 4.49  | 2.99 / 7.74 |            |
| JHF-118 | 7.59                      | 6.08   | 5.24   | 5.11  | 5.00 | 4.87 | 4.81  | 4.65  | 4.51  | 3.13 / 7.85 |            |
| JHF-119 | 7.57                      | 6.09   | 5.29   | 5.12  | 5.01 | 4.91 | 4.82  | 4.64  | 4.52  | 3.15 / 7.75 |            |
| JHF-120 | 7.63                      | 6.09   | 5.28   | 5.14  | 4.98 | 4.90 | 4.79  | 4.65  | 4.53  | 3.23 / 7.66 |            |
| JHF-121 | 7.69                      | 6.11   | 5.28   | 5.14  | 5.04 | 4.91 | 4.84  | 4.66  | 4.55  | 3.27 / 7.75 |            |
| JHF-122 | 7.55                      | 6.05   | 5.31   | 5.15  | 5.05 | 4.94 | 4.84  | 4.67  | 4.56  | 3.27 / 7.74 |            |
| JHF-123 | 7.57                      | 6.10   | 5.31   | 5.18  | 5.03 | 4.95 | 4.83  | 4.71  | 4.57  | 3.36 / 7.69 |            |
| JHF-124 | 7.57                      | 6.11   | 5.33   | 5.19  | 5.05 | 4.96 | 4.84  | 4.72  | 4.58  | 3.42 / 7.68 |            |
| JHF-125 | 7.70                      | 6.18   | 5.36   | 5.22  | 5.06 | 4.98 | 4.88  | 4.74  | 4.58  | 3.40 / 7.58 |            |
| JHF-126 | 7.63                      | 6.12   | 5.32   | 5.18  | 5.08 | 4.96 | 4.90  | 4.71  | 4.59  | 3.52 / 7.70 |            |
| JHF-127 | 7.63                      | 6.13   | 5.35   | 5.23  | 5.06 | 4.99 | 4.88  | 4.74  | 4.61  | 3.59 / 7.52 |            |
| JHF-128 | 7.81                      | 6.22   | 5.38   | 5.23  | 5.12 | 5.03 | 4.93  | 4.76  | 4.63  | 3.58 / 7.62 |            |
| JHF-129 | 7.80                      | 6.26   | 5.41   | 5.26  | 5.14 | 5.06 | 4.95  | 4.80  | 4.69  | 3.53 / 7.66 |            |
| JHF-130 | 7.91                      | 6.29   | 5.44   | 5.27  | 5.14 | 5.04 | 4.96  | 4.81  | 4.66  | 3.51 / 7.57 |            |
| JHF-131 | 7.96                      | 6.35   | 5.44   | 5.28  | 5.16 | 5.07 | 4.98  | 4.80  | 4.68  | 3.62 / 7.55 |            |
| JHF-132 | 7.97                      | 6.35   | 5.48   | 5.31  | 5.18 | 5.08 | 5.01  | 4.83  | 4.70  | 3.56 / 7.53 |            |
| JHF-133 | 8.01                      | 6.37   | 5.46   | 5.33  | 5.21 | 5.10 | 4.98  | 4.84  | 4.72  | 3.67 / 7.65 |            |
| JHF-134 | 8.05                      | 6.38   | 5.50   | 5.32  | 5.21 | 5.08 | 5.01  | 4.85  | 4.73  | 3.56 / 7.66 |            |
| JHF-135 | 8.19                      | 6.44   | 5.55   | 5.35  | 5.23 | 5.13 | 5.04  | 4.87  | 4.75  | 3.57 / 7.58 |            |
| JHF-136 | 8.14                      | 6.47   | 5.58   | 5.37  | 5.27 | 5.16 | 5.07  | 4.91  | 4.76  | 3.69 / 7.56 |            |
| JHF-137 | 8.15                      | 6.51   | 5.56   | 5.38  | 5.25 | 5.15 | 5.03  | 4.90  | 4.76  | 3.63 / 7.59 |            |
| JHF-138 | 8.34                      | 6.56   | 5.63   | 5.40  | 5.29 | 5.18 | 5.09  | 4.93  | 4.80  | 3.70 / 7.52 |            |
| JHF-139 | 8.38                      | 6.64   | 5.65   | 5.43  | 5.27 | 5.17 | 5.08  | 4.93  | 4.80  | 3.65 / 7.53 |            |
| JHF-140 | 8.49                      | 6.70   | 5.68   | 5.46  | 5.30 | 5.19 | 5.09  | 4.94  | 4.81  | 3.66 / 7.62 |            |
| JHF-141 | 8.43                      | 6.66   | 5.66   | 5.45  | 5.34 | 5.22 | 5.12  | 4.98  | 4.84  | 3.72 / 7.55 |            |
| JHF-142 | 8.24                      | 6.53   | 5.62   | 5.42  | 5.30 | 5.21 | 5.10  | 4.96  | 4.82  | 3.73 / 7.49 |            |
| JHF-143 | 8.22                      | 6.51   | 5.61   | 5.43  | 5.32 | 5.23 | 5.10  | 4.97  | 4.83  | 3.80 / 7.44 |            |
| JHF-144 | 8.17                      | 6.50   | 5.60   | 5.43  | 5.31 | 5.19 | 5.11  | 4.95  | 4.83  | 3.73 / 7.39 |            |
| JHF-145 | 8.14                      | 6.49   | 5.59   | 5.44  | 5.31 | 5.20 | 5.12  | 4.96  | 4.83  | 3.76 / 7.51 |            |
| JHF-146 | 8.22                      | 6.52   | 5.61   | 5.43  | 5.32 | 5.21 | 5.11  | 4.97  | 4.85  | 3.78 / 7.45 |            |
| JHF-147 | 8.21                      | 6.51   | 5.61   | 5.44  | 5.32 | 5.22 | 5.13  | 4.98  | 4.85  | 3.79 / 7.32 |            |
| JHF-148 | 7.97                      | 6.39   | 5.57   | 5.42  | 5.29 | 5.21 | 5.10  | 4.96  | 4.84  | 3.81 / 7.29 |            |
| JHF-149 | 7.99                      | 6.39   | 5.56   | 5.43  | 5.30 | 5.19 | 5.11  | 4.95  | 4.84  | 3.83 / 7.22 |            |
| JHF-150 | 7.92                      | 6.37   | 5.57   | 5.44  | 5.32 | 5.22 | 5.12  | 4.97  | 4.85  | 3.85 / 7.33 |            |
| JHF-151 | 7.85                      | 6.35   | 5.57   | 5.43  | 5.31 | 5.21 | 5.12  | 4.98  | 4.86  | 3.87 / 7.37 |            |
| JHF-152 | 8.03                      | 6.43   | 5.58   | 5.45  | 5.33 | 5.23 | 5.15  | 4.98  | 4.87  | 3.88 / 7.28 |            |
| JHF-153 | 8.11                      | 6.47   | 5.64   | 5.47  | 5.35 | 5.27 | 5.16  | 5.02  | 4.89  | 3.89 / 7.34 |            |
| JHF-154 | 8.27                      | 6.58   | 5.68   | 5.50  | 5.38 | 5.28 | 5.18  | 5.02  | 4.91  | 3.91 / 7.31 |            |
| JHF-155 | 8.25                      | 6.56   | 5.65   | 5.49  | 5.36 | 5.25 | 5.17  | 5.01  | 4.90  | 3.92 / 7.22 |            |
| JHF-156 | 8.19                      | 6.55   | 5.64   | 5.50  | 5.37 | 5.26 | 5.18  | 5.02  | 4.91  | 3.93 / 7.24 |            |
| JHF-157 | 8.35                      | 6.62   | 5.70   | 5.53  | 5.40 | 5.29 | 5.21  | 5.05  | 4.93  | 3.95 / 7.32 |            |
| JHF-158 | 8.31                      | 6.61   | 5.68   | 5.51  | 5.40 | 5.29 | 5.21  | 5.05  | 4.93  | 3.96 / 7.26 |            |
| JHF-159 | 8.39                      | 6.65   | 5.74   | 5.56  | 5.43 | 5.32 | 5.23  | 5.08  | 4.97  | 3.97 / 7.25 |            |
| JHF-160 | 8.40                      | 6.67   | 5.72   | 5.54  | 5.42 | 5.32 | 5.22  | 5.06  | 4.95  | 3.94 / 7.20 |            |
| JHF-161 | 8.42                      | 6.67   | 5.75   | 5.54  | 5.42 | 5.32 | 5.22  | 5.07  | 4.96  | 4.00 / 7.20 |            |
| JHF-162 | 8.46                      | 6.68   | 5.74   | 5.55  | 5.41 | 5.31 | 5.22  | 5.07  | 4.95  | 3.97 / 7.20 |            |
| JHF-163 | 8.40                      | 6.67   | 5.74   | 5.57  | 5.44 | 5.34 | 5.24  | 5.10  | 4.96  | 4.03 / 7.24 |            |
| JHF-164 | 8.36                      | 6.66   | 5.73   | 5.54  | 5.44 | 5.32 | 5.23  | 5.09  | 4.96  | 4.04 / 7.22 |            |
| JHF-165 | 8.41                      | 6.66   | 5.73   | 5.57  | 5.45 | 5.33 | 5.24  | 5.10  | 4.96  | 4.06 / 7.20 |            |
| JHF-166 | 8.37                      | 6.66   | 5.72   | 5.56  | 5.44 | 5.33 | 5.23  | 5.09  | 4.96  | 4.08 / 7.14 |            |

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| 回号      | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       |              | 最低 / 最高(%) |
|---------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|------------|
|         | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |            |
| JHF-167 | 8.44                      | 6.69   | 5.74   | 5.57  | 5.45 | 5.34 | 5.24  | 5.10  | 4.97  | 4.08 / 7.15  |            |
| JHF-168 | 8.59                      | 6.74   | 5.79   | 5.57  | 5.46 | 5.35 | 5.26  | 5.11  | 4.99  | 4.09 / 7.08  |            |
| JHF-169 | 8.45                      | 6.69   | 5.74   | 5.56  | 5.44 | 5.34 | 5.25  | 5.08  | 4.97  | 4.03 / 7.05  |            |
| JHF-170 | 8.42                      | 6.65   | 5.75   | 5.58  | 5.45 | 5.33 | 5.24  | 5.10  | 4.98  | 4.04 / 7.10  |            |
| JHF-171 | 8.43                      | 6.64   | 5.72   | 5.57  | 5.45 | 5.34 | 5.24  | 5.10  | 4.97  | 4.09 / 7.06  |            |
| JHF-172 | 8.39                      | 6.63   | 5.71   | 5.56  | 5.44 | 5.35 | 5.24  | 5.09  | 4.97  | 4.06 / 7.01  |            |
| JHF-173 | 8.23                      | 6.53   | 5.68   | 5.53  | 5.43 | 5.32 | 5.22  | 5.09  | 4.96  | 4.15 / 7.02  |            |
| JHF-174 | 8.24                      | 6.57   | 5.69   | 5.55  | 5.42 | 5.33 | 5.23  | 5.08  | 4.96  | 4.11 / 7.01  |            |
| JHF-175 | 8.29                      | 6.57   | 5.70   | 5.54  | 5.44 | 5.34 | 5.24  | 5.10  | 4.99  | 4.19 / 7.00  |            |
| JHF-176 | 8.35                      | 6.60   | 5.71   | 5.55  | 5.42 | 5.32 | 5.24  | 5.09  | 4.98  | 4.21 / 6.95  |            |
| JHF-177 | 8.34                      | 6.61   | 5.71   | 5.56  | 5.44 | 5.34 | 5.26  | 5.10  | 5.00  | 4.23 / 7.02  |            |
| JHF-178 | 8.29                      | 6.60   | 5.71   | 5.56  | 5.44 | 5.34 | 5.24  | 5.09  | 4.97  | 4.18 / 7.05  |            |
| JHF-179 | 8.43                      | 6.66   | 5.75   | 5.59  | 5.45 | 5.35 | 5.27  | 5.13  | 5.00  | 4.20 / 7.06  |            |
| JHF-180 | 8.63                      | 6.78   | 5.81   | 5.61  | 5.48 | 5.38 | 5.29  | 5.12  | 5.00  | 4.21 / 6.97  |            |
| JHF-181 | 8.55                      | 6.75   | 5.78   | 5.60  | 5.48 | 5.37 | 5.29  | 5.14  | 5.03  | 4.23 / 7.07  |            |
| JHF-182 | 8.64                      | 6.80   | 5.83   | 5.62  | 5.50 | 5.38 | 5.30  | 5.16  | 5.04  | 4.28 / 7.09  |            |
| JHF-183 | 8.68                      | 6.83   | 5.85   | 5.64  | 5.51 | 5.40 | 5.32  | 5.17  | 5.04  | 4.27 / 7.10  |            |
| JHF-184 | 8.73                      | 6.84   | 5.83   | 5.64  | 5.50 | 5.40 | 5.30  | 5.16  | 5.03  | 4.30 / 7.01  |            |
| JHF-185 | 8.77                      | 6.87   | 5.85   | 5.64  | 5.52 | 5.41 | 5.31  | 5.17  | 5.04  | 4.32 / 7.04  |            |
| JHF-186 | 8.73                      | 6.85   | 5.85   | 5.64  | 5.52 | 5.41 | 5.31  | 5.16  | 5.06  | 4.35 / 7.07  |            |
| JHF-187 | 8.52                      | 6.68   | 5.72   | 5.52  | 5.42 | 5.32 | 5.22  | 5.08  | 4.98  | 4.37 / 7.05  |            |
| JHF-188 | 8.68                      | 6.78   | 5.79   | 5.57  | 5.44 | 5.34 | 5.26  | 5.12  | 5.02  | 4.37 / 7.14  |            |
| JHF-189 | 8.94                      | 6.95   | 5.89   | 5.61  | 5.48 | 5.37 | 5.28  | 5.15  | 5.03  | 4.38 / 7.19  |            |
| JHF-190 | 9.10                      | 7.06   | 5.92   | 5.64  | 5.50 | 5.40 | 5.32  | 5.17  | 5.07  | 4.36 / 7.21  |            |
| JHF-191 | 10.08                     | 7.84   | 6.14   | 5.74  | 5.60 | 5.50 | 5.40  | 5.25  | 5.13  | 4.35 / 7.22  |            |
| JHF-192 | 10.72                     | 8.37   | 6.24   | 5.82  | 5.65 | 5.54 | 5.44  | 5.28  | 5.17  | 4.34 / 7.23  |            |
| JHF-193 | 9.28                      | 7.22   | 5.97   | 5.66  | 5.53 | 5.42 | 5.32  | 5.18  | 5.08  | 4.34 / 7.25  |            |
| JHF-194 | 9.68                      | 7.52   | 6.05   | 5.69  | 5.56 | 5.46 | 5.35  | 5.22  | 5.11  | 4.35 / 7.15  |            |
| JHF-195 | 9.34                      | 7.24   | 5.99   | 5.67  | 5.52 | 5.42 | 5.34  | 5.21  | 5.08  | 4.36 / 7.21  |            |
| JHF-196 | 9.23                      | 7.18   | 5.97   | 5.67  | 5.54 | 5.44 | 5.36  | 5.21  | 5.11  | 4.36 / 7.20  |            |
| JHF-197 | 9.18                      | 7.15   | 5.98   | 5.68  | 5.55 | 5.46 | 5.36  | 5.23  | 5.11  | 4.36 / 7.26  |            |
| JHF-198 | 9.55                      | 7.44   | 6.06   | 5.72  | 5.57 | 5.47 | 5.39  | 5.24  | 5.13  | 4.35 / 7.23  |            |
| JHF-199 | 10.02                     | 7.83   | 6.19   | 5.81  | 5.66 | 5.56 | 5.47  | 5.32  | 5.21  | 4.35 / 7.26  |            |
| JHF-200 | 10.63                     | 8.35   | 6.27   | 5.86  | 5.71 | 5.61 | 5.51  | 5.37  | 5.27  | 4.37 / 7.38  |            |
| JHF-201 | 10.13                     | 7.95   | 6.22   | 5.83  | 5.70 | 5.59 | 5.50  | 5.35  | 5.25  | 4.35 / 7.38  |            |
| JHF-202 | 10.18                     | 7.98   | 6.28   | 5.88  | 5.73 | 5.62 | 5.54  | 5.40  | 5.27  | 4.36 / 7.33  |            |
| JHF-203 | 8.67                      | 6.81   | 5.87   | 5.71  | 5.59 | 5.48 | 5.40  | 5.27  | 5.15  | 4.35 / 7.33  |            |
| JHF-204 | 8.81                      | 6.87   | 5.91   | 5.75  | 5.64 | 5.53 | 5.44  | 5.30  | 5.20  | 4.35 / 7.45  |            |
| JHF-205 | 8.71                      | 6.81   | 5.87   | 5.70  | 5.59 | 5.49 | 5.40  | 5.26  | 5.16  | 4.36 / 7.44  |            |
| JHF-206 | 8.80                      | 6.90   | 5.91   | 5.77  | 5.63 | 5.53 | 5.45  | 5.30  | 5.20  | 4.36 / 7.40  |            |
| JHF-207 | 8.90                      | 6.95   | 5.94   | 5.76  | 5.64 | 5.54 | 5.46  | 5.30  | 5.21  | 4.39 / 7.45  |            |
| JHF-208 | 8.88                      | 6.95   | 5.94   | 5.75  | 5.63 | 5.53 | 5.45  | 5.30  | 5.20  | 4.39 / 7.45  |            |
| JHF-209 | 8.86                      | 6.95   | 5.95   | 5.78  | 5.65 | 5.55 | 5.47  | 5.33  | 5.21  | 4.39 / 7.47  |            |
| JHF-210 | 8.79                      | 6.93   | 5.95   | 5.79  | 5.67 | 5.56 | 5.47  | 5.34  | 5.22  | 4.39 / 7.52  |            |
| JHF-211 | 8.75                      | 6.93   | 5.93   | 5.79  | 5.68 | 5.58 | 5.48  | 5.35  | 5.24  | 4.39 / 7.52  |            |
| JHF-212 | 8.82                      | 6.99   | 5.99   | 5.83  | 5.71 | 5.61 | 5.52  | 5.38  | 5.27  | 4.40 / 7.55  |            |
| JHF-213 | 8.81                      | 6.99   | 6.00   | 5.84  | 5.73 | 5.63 | 5.55  | 5.40  | 5.31  | 4.39 / 7.58  |            |
| JHF-214 | 8.82                      | 6.99   | 6.00   | 5.84  | 5.71 | 5.62 | 5.54  | 5.40  | 5.30  | 4.40 / 7.61  |            |
| JHF-215 | 8.93                      | 7.07   | 6.06   | 5.89  | 5.76 | 5.67 | 5.58  | 5.44  | 5.33  | 4.40 / 7.64  |            |
| JHF-216 | 9.12                      | 7.20   | 6.12   | 5.94  | 5.81 | 5.72 | 5.63  | 5.48  | 5.38  | 4.42 / 7.68  |            |
| JHF-217 | 9.04                      | 7.16   | 6.09   | 5.89  | 5.77 | 5.66 | 5.57  | 5.44  | 5.33  | 4.42 / 7.64  |            |
| JHF-218 | 9.03                      | 7.16   | 6.11   | 5.93  | 5.81 | 5.70 | 5.61  | 5.48  | 5.36  | 4.42 / 7.74  |            |
| JHF-T1  | 8.10                      | 7.39   | 6.88   | 6.57  | 6.35 | 6.21 | 6.02  | 5.26  | 4.83  | 2.58 / 20.40 |            |
| JHF-T2  | 8.08                      | 7.24   | 6.78   | 6.13  | 5.62 | 5.40 | 5.26  | 4.94  | 4.33  | 2.58 / 14.85 |            |
| JHF-T3  | 8.39                      | 7.10   | 6.30   | 5.96  | 5.60 | 5.16 | 4.78  | 4.61  | 4.54  | 2.98 / 13.55 |            |
| JHF-T4  | 7.57                      | 6.65   | 5.85   | 5.58  | 5.28 | 5.08 | 4.96  | 4.81  | 4.73  | 3.48 / 9.50  |            |

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| 回号     | Yield Curve Scenarios (%) |        |        |       |      |      |       |       |       | 最低 / 最高 (%)  |
|--------|---------------------------|--------|--------|-------|------|------|-------|-------|-------|--------------|
|        | -300bp                    | -200bp | -100bp | -50bp | 0bp  | 50bp | 100bp | 200bp | 300bp |              |
| JHF-T5 | 8.04                      | 7.06   | 6.24   | 5.82  | 5.43 | 5.16 | 4.96  | 4.76  | 4.68  | 3.90 / 8.98  |
| JHF-T6 | 8.00                      | 7.10   | 6.30   | 5.89  | 5.55 | 5.20 | 5.00  | 4.85  | 4.75  | 4.09 / 9.18  |
| JHF-T7 | 7.96                      | 7.14   | 6.38   | 5.98  | 5.57 | 5.17 | 4.95  | 4.74  | 4.65  | 4.09 / 9.31  |
| JHF-T8 | 7.88                      | 6.98   | 6.20   | 5.88  | 5.59 | 5.32 | 4.98  | 4.56  | 4.34  | 3.91 / 10.02 |
| JHF-T9 | 8.04                      | 7.12   | 6.28   | 5.82  | 5.43 | 5.13 | 4.89  | 4.64  | 4.44  | 3.97 / 8.37  |

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