





..... 1

..... 2

..... 4

..... 9

..... 11

..... 12

..... 20

..... 27

..... 35

..... 38

..... 39

..... 41

..... 49

..... 50

..... 56

..... 59

..... 60

..... 61

..... 62

..... 68

..... 70

..... 71

..... 71

..... 72



[2009]416

2009 8 17

2018 11 28

>

2020 12 24

2009 7 6

2009 5 19

2009 8 12

<

2018 39



1

2

(

(

(

(

(

3

17

[2008]26

(



T+0

A

2020 9

1

---

1 200

2

3

4

5

6

7

8

2020

9 1

9

10 2003 10 28

2012 12 28 2013

6 1 2015 4 24

<

>

11 2013 3 15 6 1

12 2019 7 26 9 1

13 2014 7 7 8 8

---

14

2017 8 31

10 1

15

16

/

17

18

19

20

21

22

23

24

25

26

27

28

---

29

30

31

32

33

34 T

35  $T_{+n}$       T      n      (      T      )

36

37

38

39

40

41

42



---

43

44

(

)

10%

45

46

47

48

49

50

51

52

10

53

54

55 A

56 C





1.00

31

2024 12 31      2024 12  
2024 12 31

A

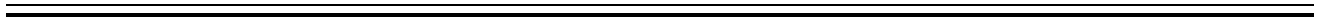
9



C

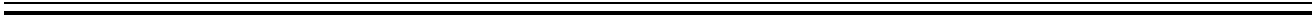
A C

A C



	20	200
5000		50

	2024	12	31	2024	12
31			2024	12	31



1

---

2

3

4

5

1

2

T 7 ( )

3

) T+2 ( ) T+1 T (T

---

1

2

3

4

5

1

4

5

T

T+1

2

2

3

2

4

5





	7	1.5%
6		
7		
8		
1		
2		
3		
4		
5		
6		50%
7	50%	50%
8		

---

1 2 3 5 6 8

7

1

2

3

4

5

6

50%

7

4

1

(

---

)

10%

2

1

2

---

1

2

1

1

3

1

1





---

11

12

13

14

15

16

2

1

2

3

4

5

6

7

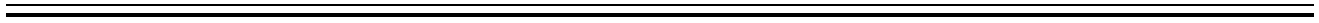
8

9

10

11

12



13

14

15

16

15

17

18

19

20

21

22

23

24

25

26



---

1 1

2004 09 17

---

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

---

21

22

1

1

2

3

4

5

6

7

8

9

---

6

7

8

9



1

1

2

3

4

5

6

7

8

9

10

11

---

---

1

2

3

4

5

3

50

200

5000

1

2

3

10

60

60

4

10%

10%

10

60

10%

10%

10

60

5

10%

10%

10%

---

---

10%

30

6

1

30

1

2

3

4

5

6

7

2

3

1

---

1

2

3

6

2

1

2

2

3

3

6



---

4

3

3

4

1

2

1

50%

50%



2

30

2

1

2

2

---

2

3

4

2

5

2

1

10%

10%

2

---

3

4

3

6

5

50%

50%

6

7



1

2

3

4

5

1

2

3

4

1

10%

10%

2



7

8

1

10%

10%

2

6

3

4

5

2

6

7

1

10%

10%

---

2

3

2







---

5

6

7



( )

15%-95%

50%

5%

20%

---

---

2

Equity Risk Premium

	Earning Yield	P/E	
	300	5	AAA
1	10	5	5%
	30%-75%		
2	10	5	5%
	15%-60%		
3			



---

---

6

7

ABS

MBS

1

1

15%-95%

50%

2

5%

3

A+H

10

4

A+H

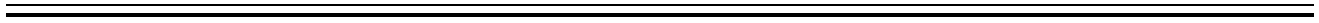
10

5

10

6

20



7 ( )

10

8

10

9 BBB ( BBB)

3

10

11

40%

1

12

(

)

15%

30%

13

1

10%

2

95%

3

20%

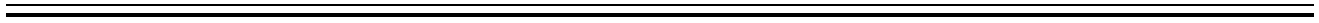
20%

4

15%

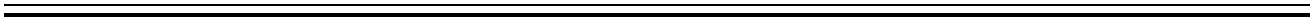
30%

30%



14  
15%  
15  
16 140%  
17 20%  
18  
2 9 14 15  
10  
6  
2  
1  
2  
3  
4  
5  
6  
7





35%+                      5%+                      55%+                      800  
(     )                      5%  
800

40%    55%    5%

1

2

3

4







0.25%

---

1

2

3

4

5

6

2

1

2

3

3

( )

---

4

5

6

7

8

9

10

1

0.0001

5

---

2

4 ( 4 )

1

2

1

2

3

---

4

3

1

2

3

4

4

1

2

0.25%

0.5%

3

1

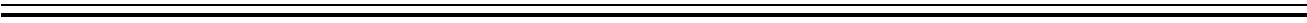
2

3

50%

4





1

8

2

---

---

1

2

3 C

4

5

6

7

8

9

10

11

1

1.2%

H  $E \times 1.2\% \div$

H

E

5

2

0.2%

H  $E \times 0.2\% \div$

H

---

E

5

3 C

A

C

0.4 %

C

0.4 %





1

3

2

3

4

5

A

C

6





1

2

1 1 12 31

3

4

5

6

7

1

2

3



- 1
- 2
- 3
- 4



---

2

3

4



15

2

20%

2

1

2

3

4

5

6

7

---

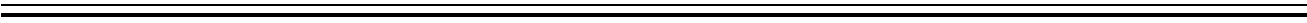
8

9

12

12

10



10



---

1

2

1

2

6

3

4

1

30

2

3

---

6

7

5

6

5

---

1

2

3





1

2020 XX XX

2

3

4

5



1

1

2

3

4

5

6

7

8

9

10

11

12

13

---

14

15

16

2

1

2

3

4

5

6

7

8

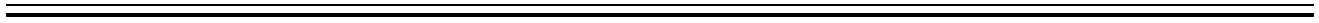
9

10

11

12

13



14

15

16

15

17

18

19

20

21

22

23

24

25

26























1

10%

10%

2

3

4

3

6

5

50%

50%

---

6

7





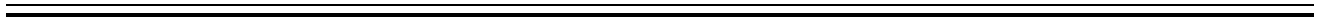












0.0001







