
1

1

2

3

4

2

3.

1

2

3

4

5

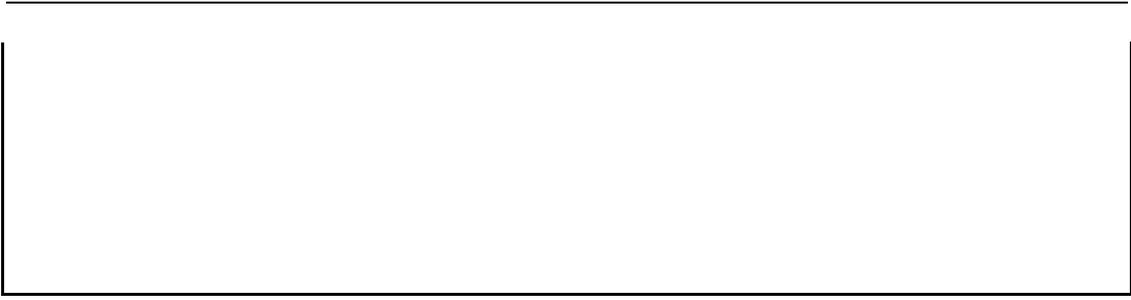
4.

5.

1

2

()



1

2

3

4

5

6

7

8

9

10



1

10

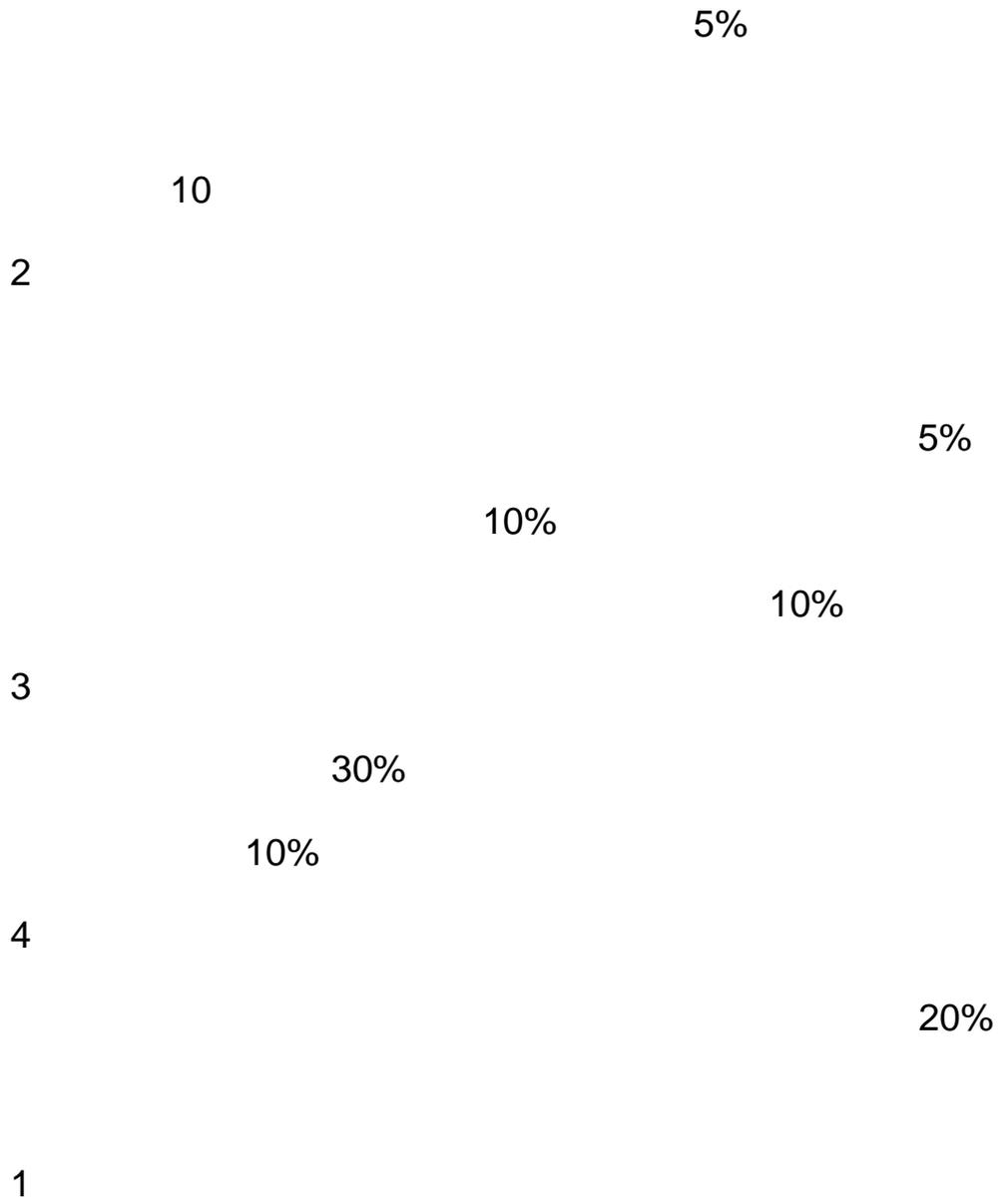
2

10

1

80%

40%



1

2

3

4

5

2

3

4

1

80%

40%

7

1

2

AAA

3

8

1

2

3

4

AA+

AA+

1

150

200

2

150

200



5

4

1

6

100

7

50%

1.5

9

1

2

3

A

A

4

5



2

10

11

10

30

10

3

11

24

95

112

+50bp

1

0.4%

15

$$T = E_1 \times R /$$

T

E₁

R

2

0.05%

$$C = E_2 \times S /$$

C

E₂

S

15

1

11

24

95

112

2

1



2

1

2

3

4

5

1

2



1

2

3

4

1

4

5

T

T+1

2

3

3	0.3%
3	

4

$$= \quad /T$$

T

2

5

$$= \quad \times T$$

$$= \quad \times$$

$$= \quad -$$

2

1

2

3

4

5

6

1 2 3 5 6

1

2

3

4

5

4

1

10%

2

1

2

10%

3

2 ()

20

/

20

20

21

3

3

1

2

3



1

2

1

2

3

4

5

6

7

8

1

2

3

1

1

2

3

2



1 2 27 28

1 2 27

28

100004

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4,827,256,868

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