

2024 5

4



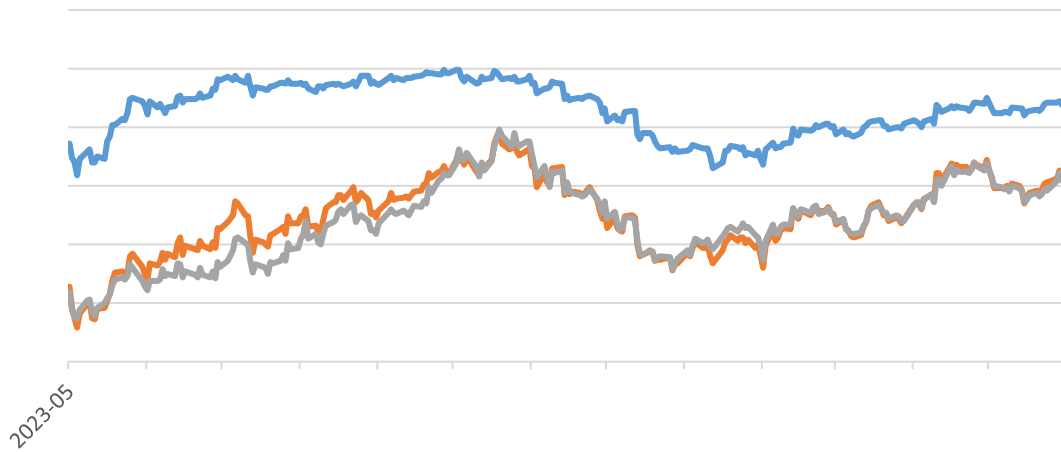
●

4 CPI

5 Markit PMI

			1	5	10	
7.00	20.00	18.00	BP	5.18%	4.52%	4.51%

1



Wind,

4

1

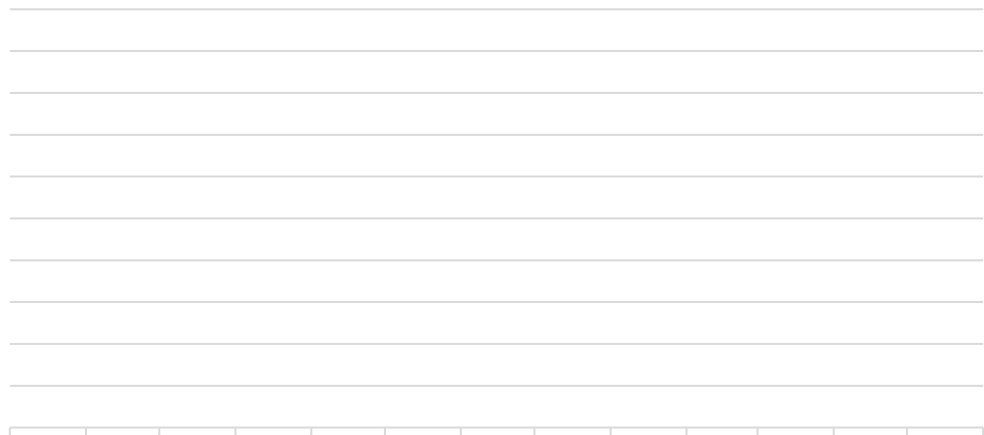
CD

5 Markit PMI

104.6318

1.60%

2



Wind,



5

1

5

10

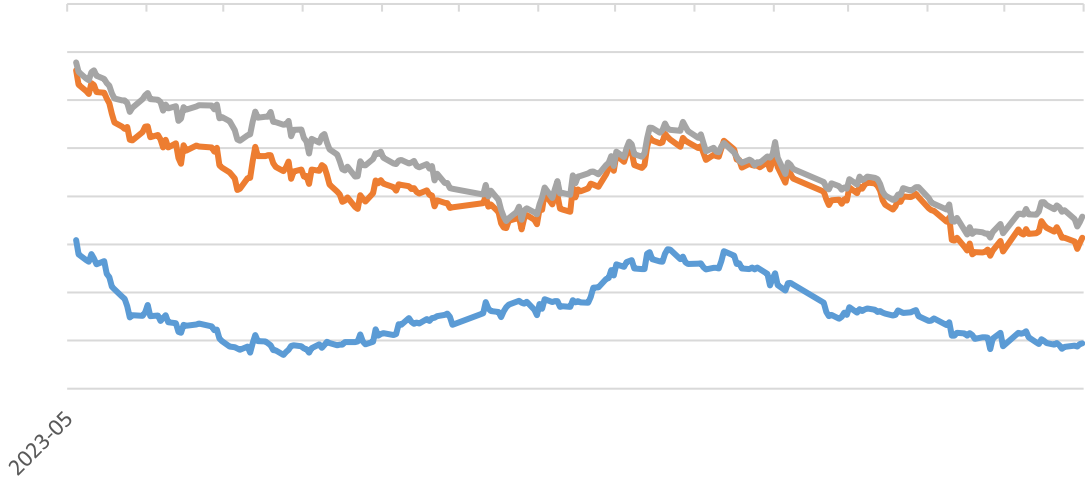
2.77

14.28

17.01

BP -352.96BP -242.91BP -221.22BP

3



Wind,

0.04%

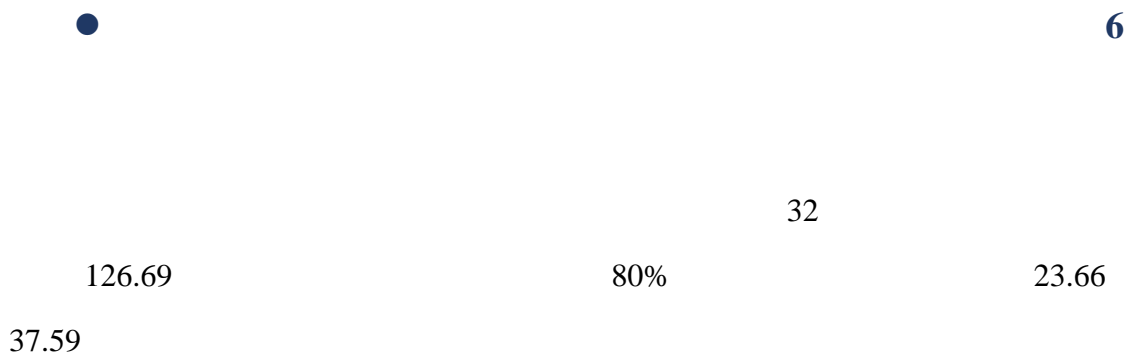
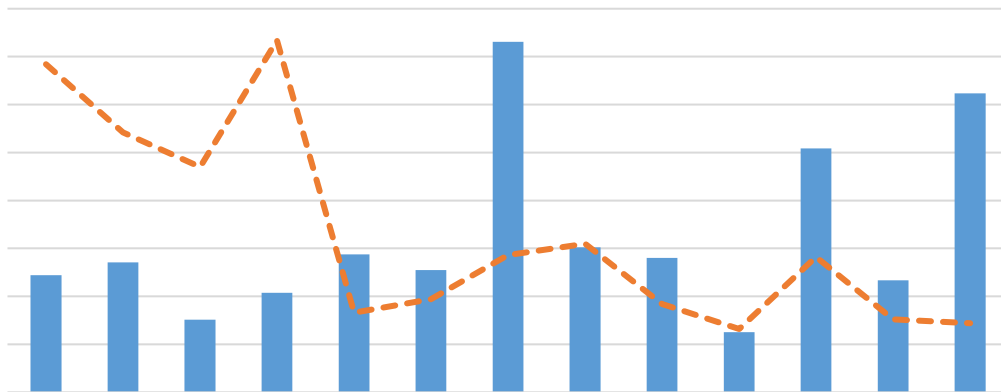
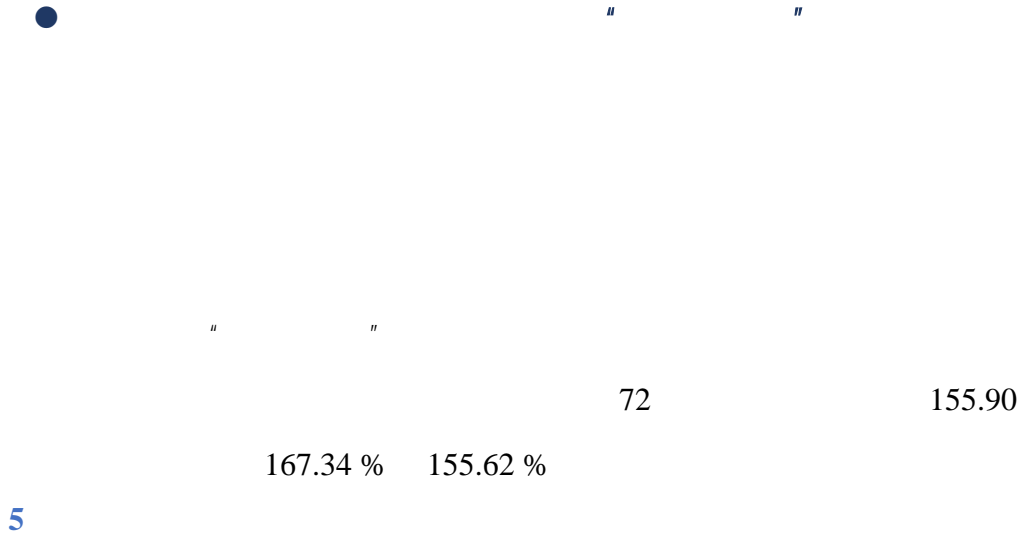
7.2632

7.1088

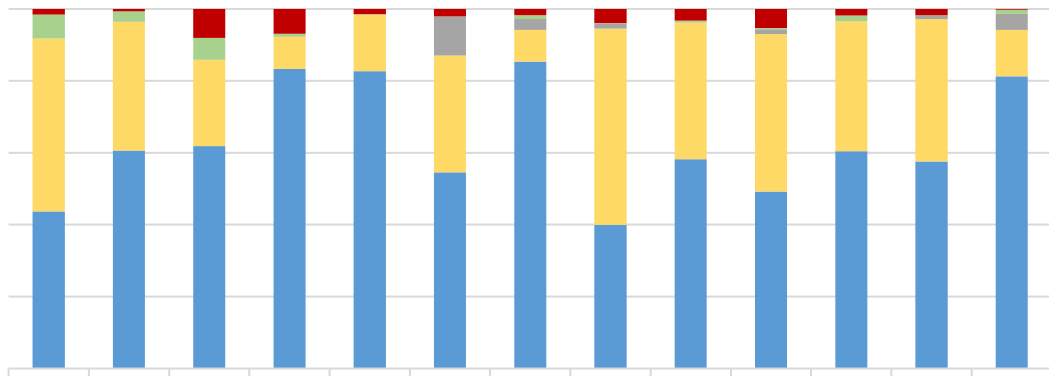
0.11%

4

Wind,

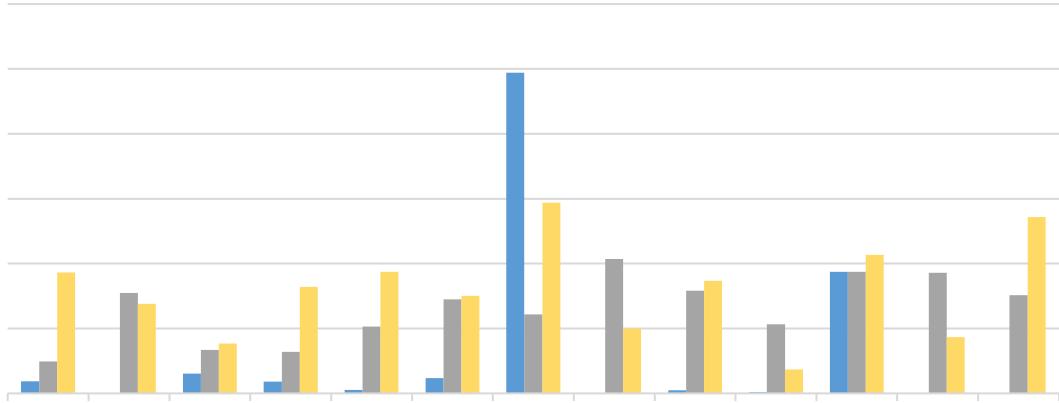


34
 12.89%
 20.10
 26.75
 35.18
 2
 1
 1
 9.12
 20%
 6
 6



●
 18.51%
 200%
 25
 30.26
 42
 54.31
 20%

7



●

5

" " " "
 98% 2021 5

70.58%

4.16

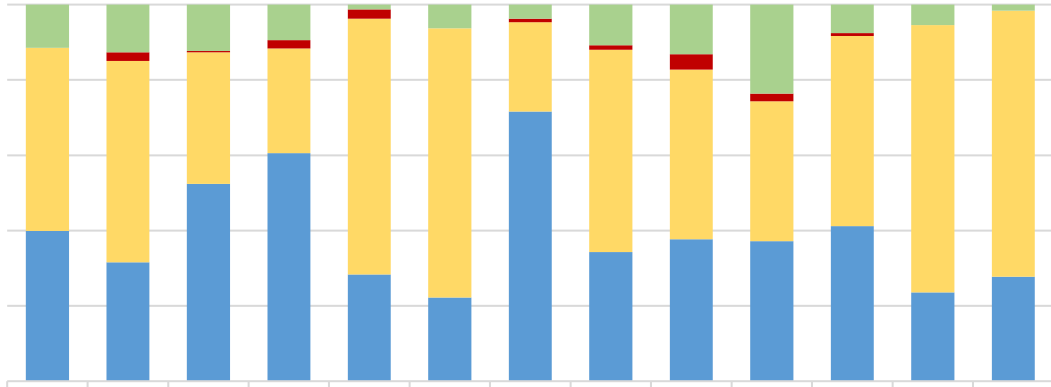
27.77%

3.77

1.65%

8

8



4

2.57

2.05

35%

0.53

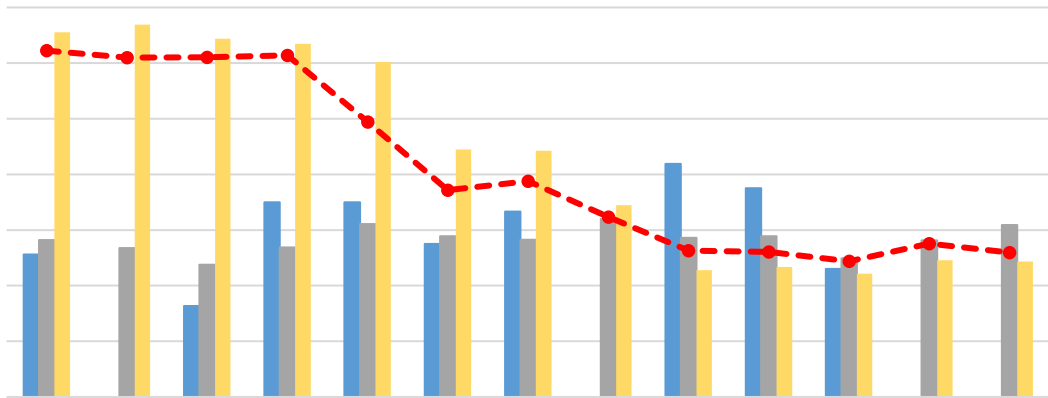
9

2023 5

2024 4

2024 5

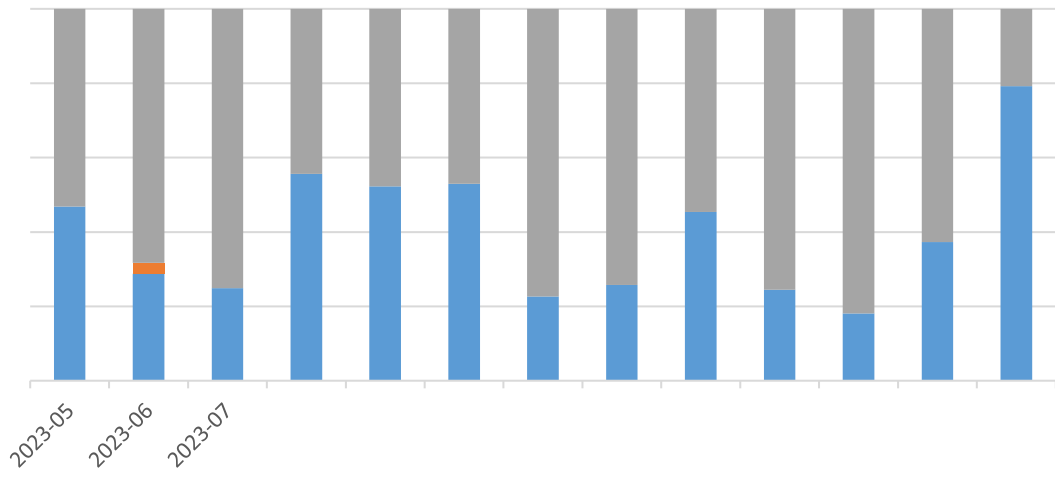
31.81 BP 5.19% 4.98
 BP 4.86% 55.35 BP
 6.18%
10



5 15 2
 79.23% 41.93 3 20%

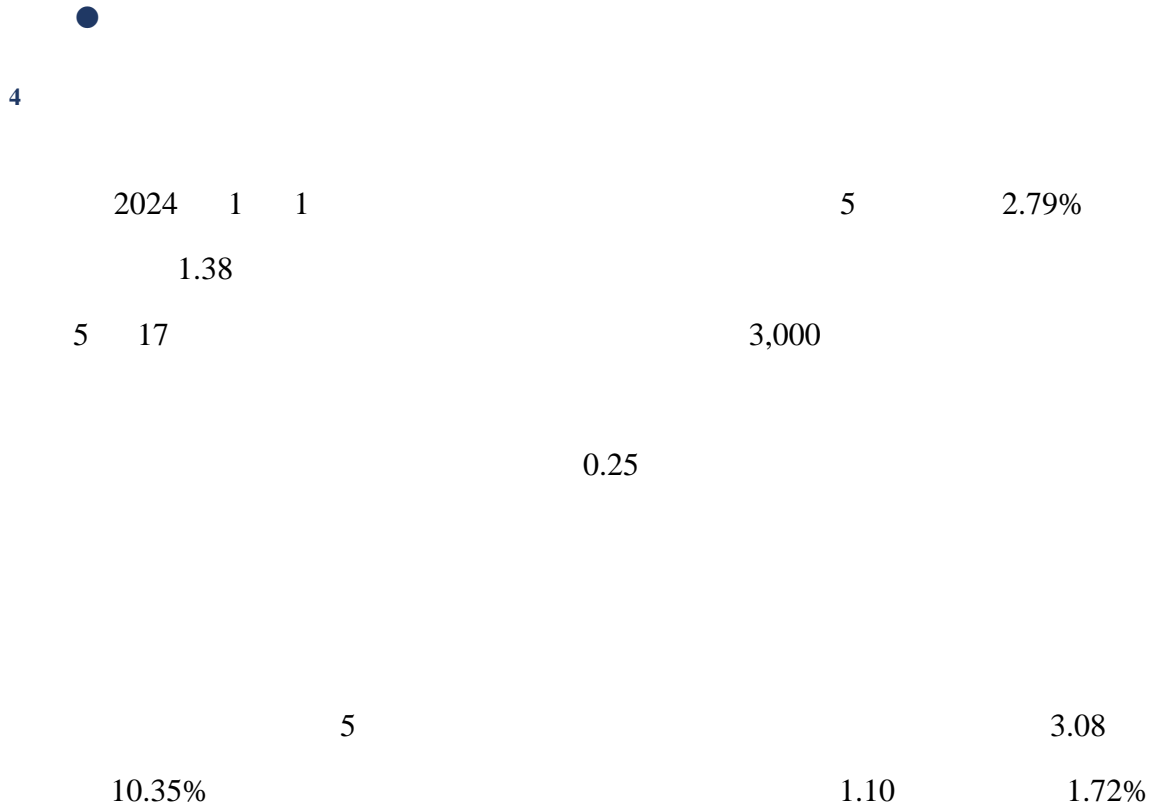
2
 3 " "

11

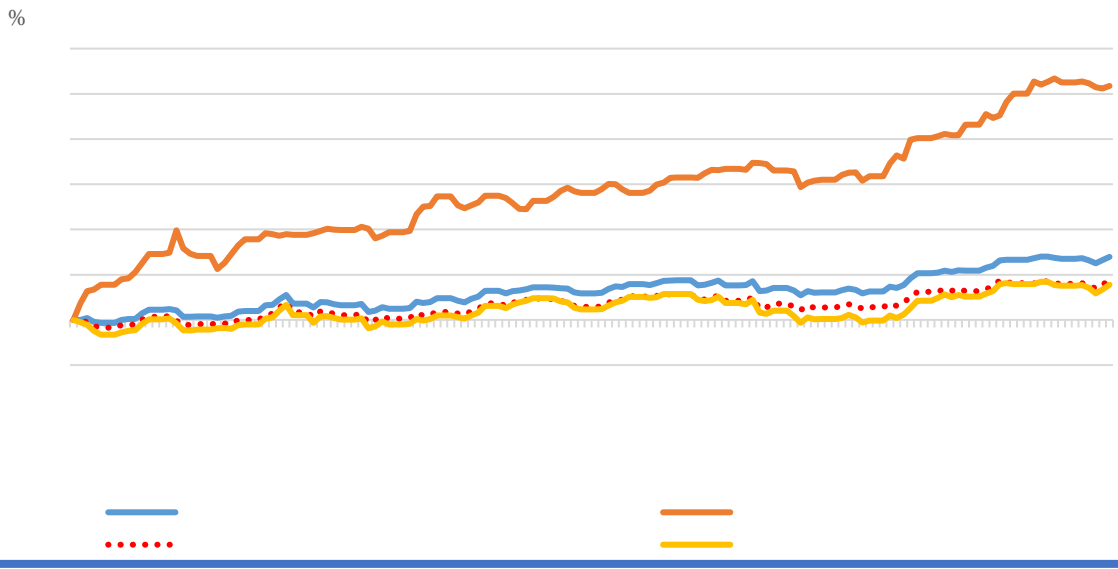


BBB- A+

12



13 2024



4 iBoxx - /
 × 100%

1.34 1.23%

1.20 0.92%

2.08

3.01%

1

	2023.5	2024.4	2024.5
	-0.83	-0.11	1.23
	0.18	-0.28	0.92
	-7.22	0.93	3.01
	-1.71	0.23	1.33
-	0.04	0.05	0.75
-	-8.24	0.91	3.33
	0.51	0.54	0.67
-	0.49	0.46	0.60
-	0.66	1.02	1.02
	-10.98	1.45	6.38
-	-0.82	-0.44	1.99
-	-19.75	2.64	8.56

1.09 1.33%

0.70 0.75%

2.42 3.33%

4.92

6.38%

5.92 8.56%

2.43 1.99%

0.13 0.67%

0.14 0.005 0.60% 1.02%

●

5

2

		2					
	5	14	2020			2024	5
		13		2025	4.83		
	5	20				2024	5
		2024	5	21			
				2024	5		
				2024	2.1		
	5	28				2021	5
							3.25
			6.85%				
	2024	5	28				3.25
			4452.5				

●

5

11

/

5

/

6

/

3

Moody's				
Fitch) (

● 6

6	207.64			167.31
		80.58%		3.19
				37.15
				77.82
	44.80			3
	37.89			

4

6

		95	167.31
		10	3.19
		15	37.15
		76	77.82
		13	44.80

		17	37.89
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2024 4)