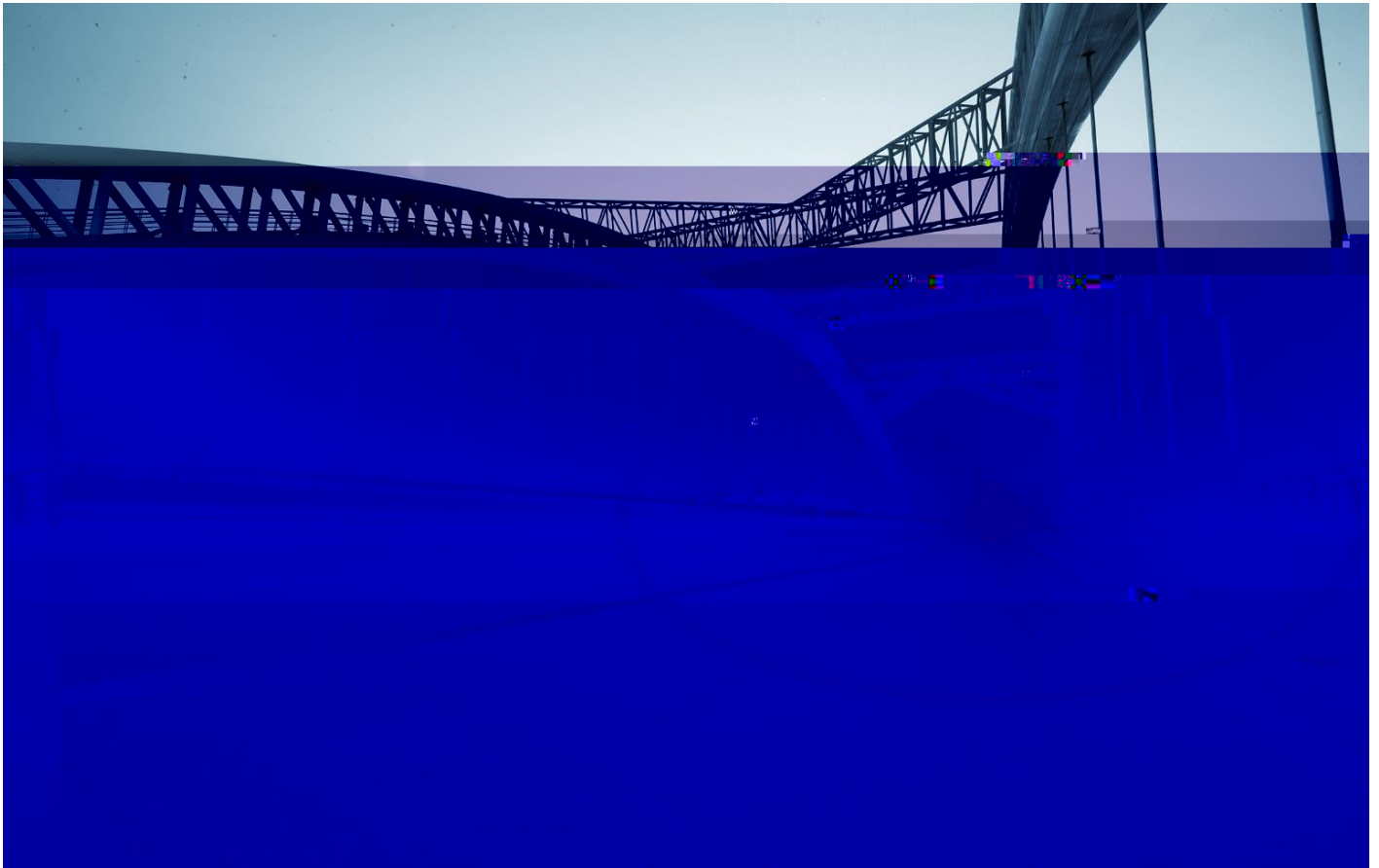




2020



2021 2 24

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PICC 17

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2020

2020

2020

2020

30

0.61%

2019

2018

2020

AAA

AA⁺

AA⁺

A⁺

2020 30 1 97 2

3 1002.55

2019 49 140 2018 42 109

2019 914.50 2018 900.38

2020 25 4

0.61% 2019 0.88% 2018 0.75%

2019 2018

AA+ 0.58% AA 0.40%

2020

AAA BB AA+ AA

7 AAA AA+ 33.33% 2019

25.00% 2018 6.52%

2020

5

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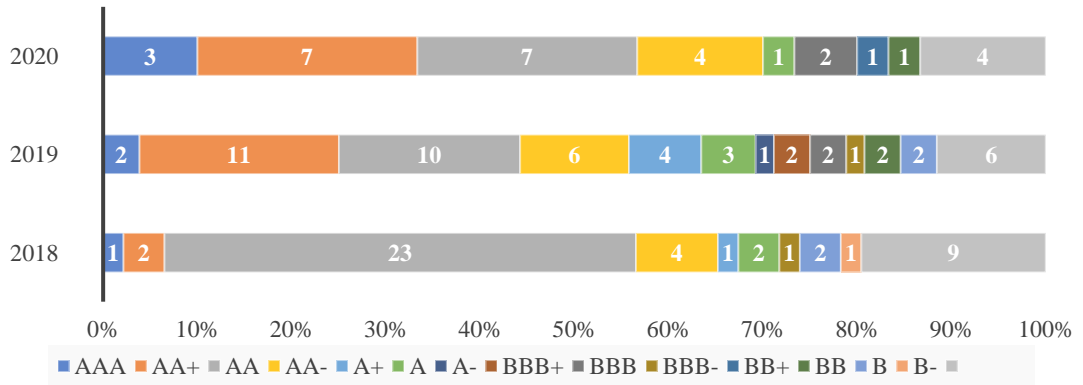
5

Wind

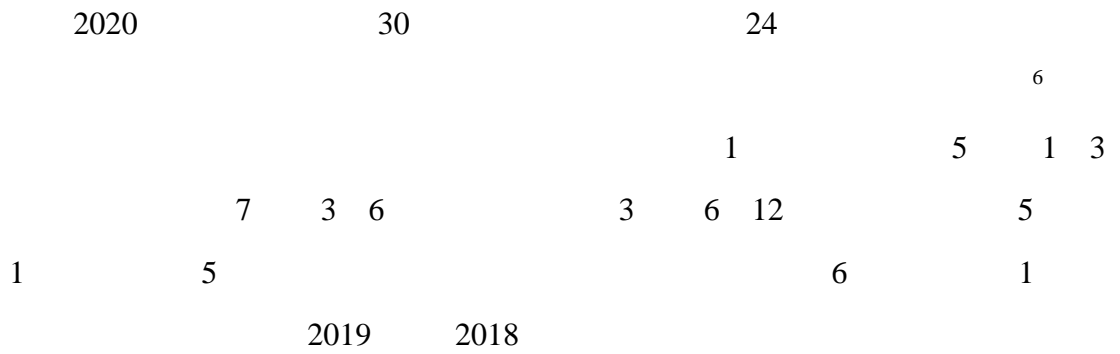
1 2020

Wind

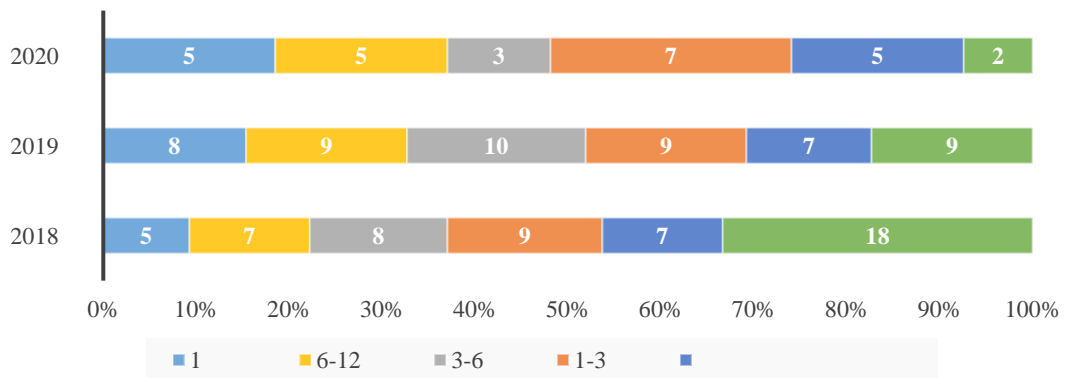
Wind			
	2020/11/10	AAA/	B/--
	2020/11/16	AAA/	B/--
	2020/10/23	AAA/	C
	2020/12/14	AA+/	BB/--
	2020/12/31	AA+/	BB/
	2020/3/6	AA+/	C
	2020/4/20	AA+/	C
	2020/7/6	AA+/	C
	2020/11/19	AA+/	C
	2020/10/19	AA/	CCC
	2020/2/25	AA/	C
	2020/7/2	AA/	C
	2020/8/24	AA/	C
	2020/11/13	AA/	



1 2018 2020



2 2018 2020



1.

2020 328

5.69% 2019 5.42% 0.27 2018 6.42%

0.73 235 4.07%

2019 3.89% 0.18 2018 4.65% 0.58

0.08 2018 1.77% 0.16 2019 1.53%

2020 2019 93 1.61% 2018 2020

2020 5

4 1

24 2 22

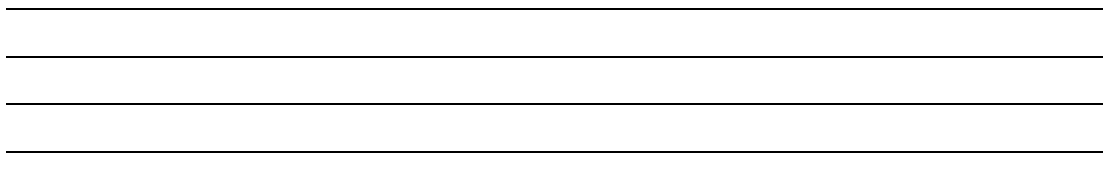
0.09% 0.42% 2019 2018

2019 2018 2020

2020

2019 2018

3 2018 2020



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2.

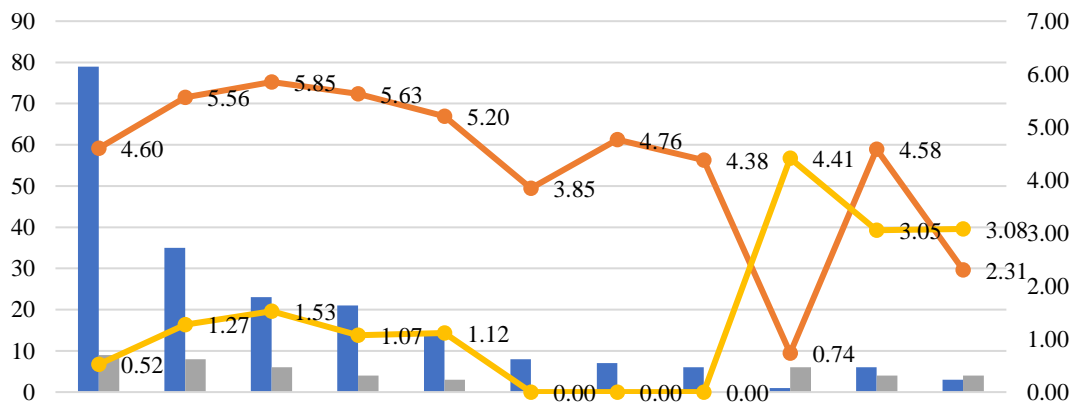
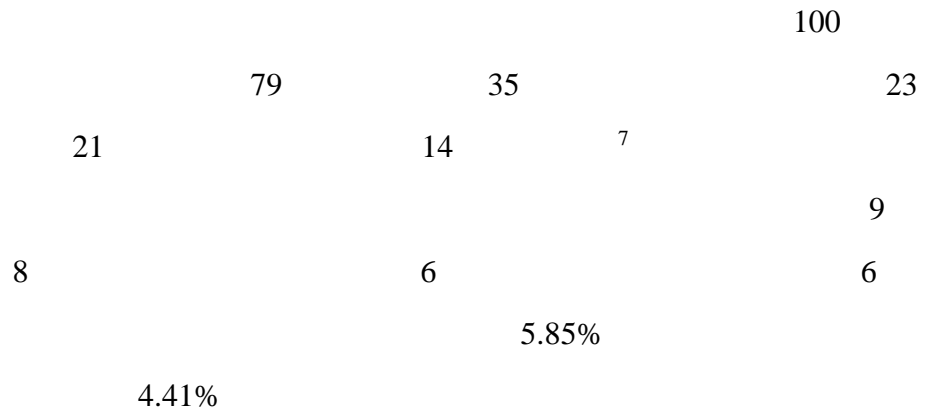
2020

				86.81%	2019
87.16%	2018	77.95%			
	55.91%	2019	56.98%	2018	59.79%
		4.50%	2019	4.18%	0.32
2018	4.55%	0.05		0.66%	2019
0.07	2018	0.67%	0.01		
	2.94%	2019	2.34%	0.60	2018
2.01		6.11%	2019	7.16%	2018
	1.05	1.65			

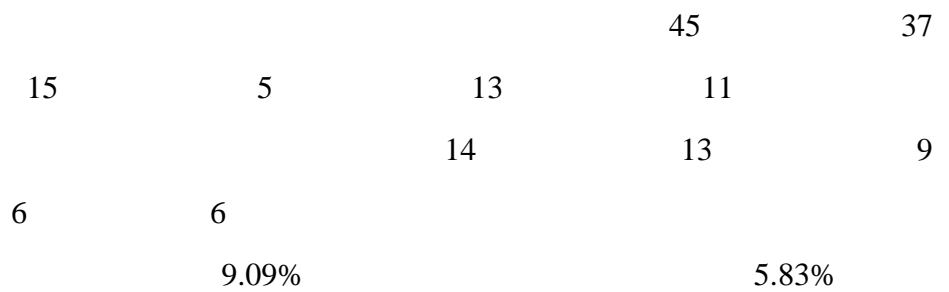
4 2020

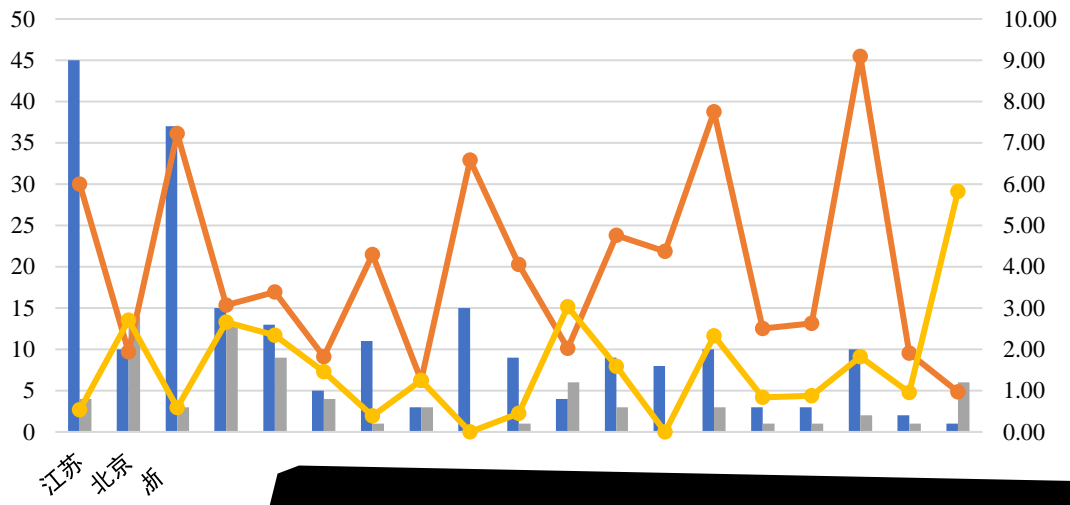
		%		%	%	%
204	86.81	30	32.26	4.50	0.66	
25	10.64	52	55.91	2.94	6.11	
2	0.85	4	4.30	1.18	2.35	
4	1.70	6	6.45	2.60	3.90	

3.



3 2020





4
2020
41

23

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8

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AA

A

AA-

A+

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AAA

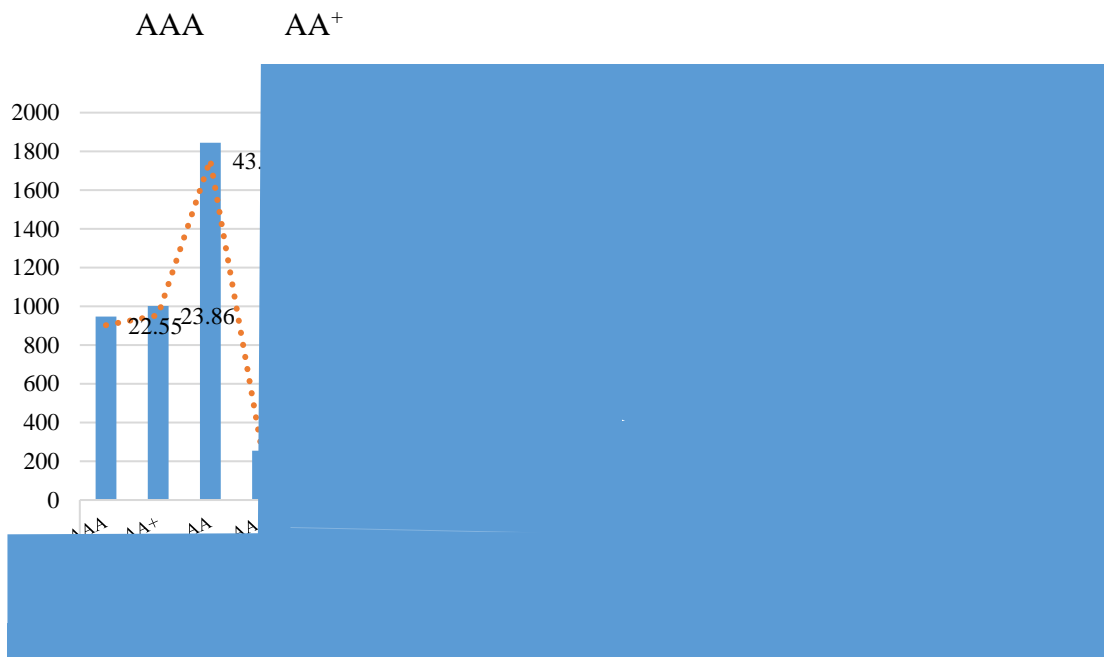
AA

AA

AA

4	AAA	C
5	AA ⁺	A ⁺
6	AA ⁺	A ⁺
7	AA ⁺	A
8	AA ⁺	BB
9	AA ⁺	C

Year	AAA	AA ⁺	AA	AA ⁻
2018	1.53	2.84	7.44	96.38%
2019	1.82	0.39	5.37	96.85%
2020	1.53	1.82	36.48%	96.92%



2. AA+ A+
 1 9
 A+ 10%

AAA

AA+ AA 7.63% 6.12% 2019
 7.29% 4.58% 2018 6.81% 5.88% AA- A+
 4.93% 4.17% 2019 6.49% 5.00% 2018 13.01%
 6.56% A+

5 2019 2018
 2020 21
 10 2019 26 2018 40

	6	2020		1								%
AAA	1135	99.47	0.09	--	--	--	--	--	--	--	--	0.44
AA+	1101	7.63	91.73	0.09	--	0.09	0.09	--	--	--	--	0.36
AA	1717	--	6.12	91.44	1.63	0.17	0.17	0.12	--	0.06	0.06	0.23
AA-	284	--	--	4.93	92.61	1.41	0.35	--	--	--	--	0.70
A+	72	--	--	--	4.17	93.06	2.78	--	--	--	--	--
A	9	--	--	--	--	11.11	55.56	11.11	--	--	--	22.22
A-	1	--	--	--	--	--	--	100.00	--	--	--	--

2020

11

MLF

TMLF

SLF

PSL

MLF

LPR

12

1

5

5

2020

1

2

3

5

7

11	2020	1	6	—	8000
2019		4000			
		1			1500
12	2020	2	3	—	7
	2020	2	17	—	MLF
	2020	1		LPR	4.15%
	2020	5		LPR	4.65%

0.5	2020	3	16	0.5	1.5	0.5	—	1	4	15
2000	10BP	2.40%	3	30	—	7	20BP	2.95%		
3.15%	4	15	—	MLF	20BP	2.95%				
LPR	4.80%	4.75%	4	20	1	LPR				

3

AA

AA⁺

3

Mann-Whitney U

13

14

7 2020



Multiple horizontal lines, likely representing a table or list structure, with varying lengths and positions.

13

14 95%

— P

5%

10



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