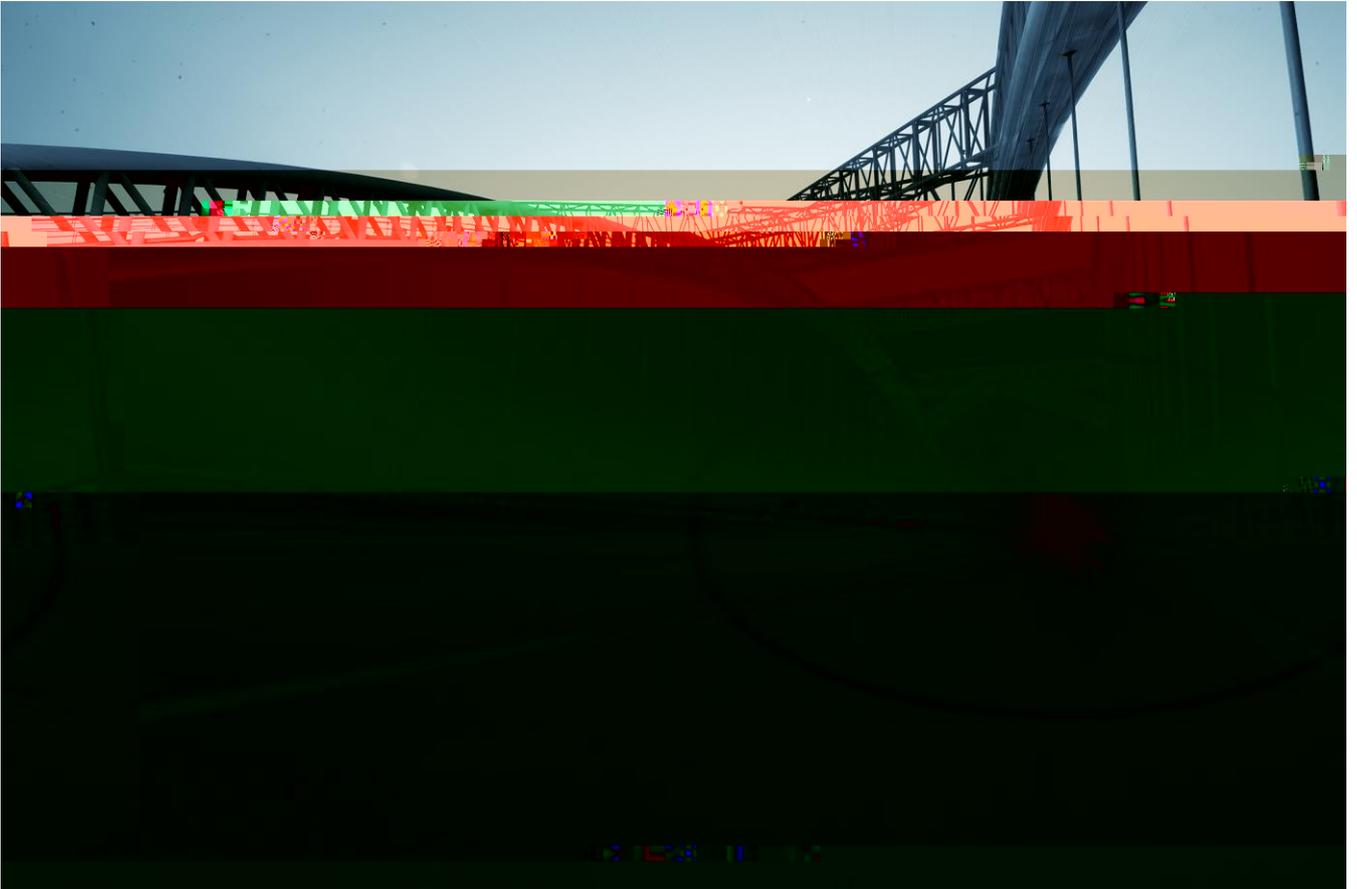


2020

2020 11 20



2020

2020

2020

20

2019

2019

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2020

20

2

³67

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751.02

2019

38

105

2019

643.82

2020

8

6

6

1

2

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1 2020

Wind

2020/4/20	AA+	C
2020/3/6	AA+	C
2020/7/6	AA+	C
2020/3/6		

AA	1970	20	1.02	1790	4	0.22	2	3
AA ⁻	385	3	0.78	295	5	1.69	4	4
A ⁺	75	1	1.33	70	4	5.71	3	--
A	17	2	11.76	22	3	13.64	2	1
A ⁻	8	0	0.00	8	0	0.00	--	--
BBB ⁺	5	0	0.00	4	1	25.00	1	--
BBB	5	0	0.00	6	2	33.33	2	3
BBB ⁻	2	1	50.00	1	1	100.00	1	--
BB ⁺	5	0	0.00	2	0	0.00	--	1
BB	3	0	0.00	2	2	100.00	2	1
BB ⁻	1	0	0.00	0	0	0.00	--	--
B ⁺	0	0	0.00	1	0	0.00	--	--
B	2	1	50.00	0	0	0.00	--	--
B ⁻	2	1	50.00	0	0	0.00	--	--
CCC	0	0	0.00	0	0	0.00	--	--
CC	1	0	0.00	0	0	0.00	--	--
C	0	0	0.00	0	0	0.00	--	--
	38	0	0.00	38	0	0.00	--	--
	3990	30	0.75	3907	32	0.82	25	16

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32
17

2019
2020

COS

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2020 6 16

2020 7 2

2017

2018

2019

2019

2020

1 15

2019

2020 3 16 16 02

2020

20

16

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4 2019	2020		2019	2020	2019	2020
	2019	2020				
%	5420	5618	5420	5618	5420	5618
	201	222	11	4	212	226
	74	74	17	23	91	97
	3.71	3.95	0.20	0.07	3.91	4.02
	1.37	1.32	0.31	0.41	1.68	1.73

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COS

2

2020

86.49%

2019

4

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3

3

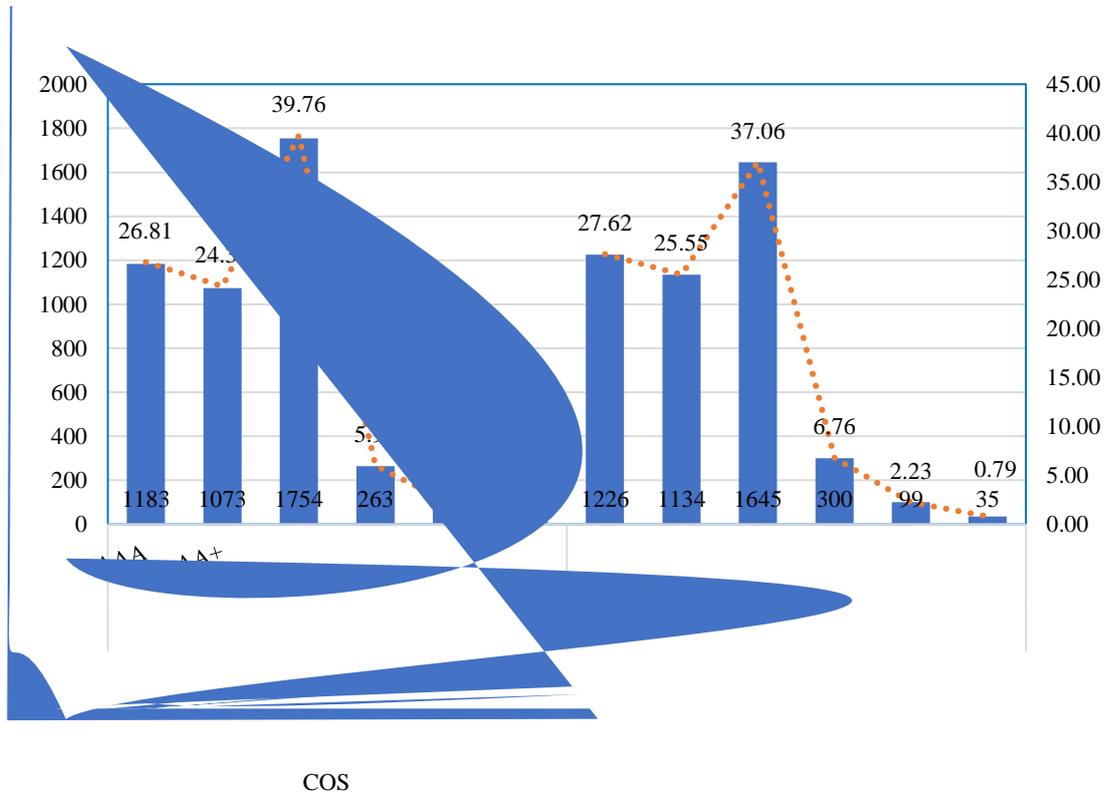
6 2020

1	AA ⁺	A ⁺
2	AA ⁺	A
3	AA ⁺	C
4	AA ⁺	C
5	AA ⁺	C
6	AA	A
7	AA	A
8	AA	A ⁻
9	AA	A ⁻
10	AA	BBB
11	AA	BBB ⁻
12	AA	BB ⁺
13	AA	B
14	AA	C
15	AA	C
16	AA	C
17	AA ⁻	BB
18	AA ⁻	C
19	AA ⁻	C
20	AA ⁻	C
21	A	C
22	BBB ⁺	BB ⁺
23	BBB	C
24	BBB	C
25	BBB	C
26	BB ⁺	C
27		

10

1 AA+

2020		2019	
AA-	96.98%	96.85%	
AA	37.06%	27.62%	25.55%
2.7	AAA	AA+	2019
	0.81	1.23	AA-
6.76%	2019	0.80	2
2020	AA+	53.17%	2019
2.04			



2 2019 2020

2 AA

AA⁻

90% AAA AA⁺

AA⁻ 2019 AA 2019

AAA

2019

7 2020

%

/		AAA	AA ⁺	AA	AA ⁻	A ⁺	A	A ⁻	BBB ⁺	BBB	BBB ⁻	BB ⁺
AAA	1148	99.83	0.09	0.09	--	--	--	--	--	--	--	--
AA ⁺	1119	7.15	92.05	0.27	0.09	0.09	0.09	--	--	--	--	0.27
AA	1762	--	5.85	92.28	1.31	0.11	0.11	0.11	--	0.06	0.06	0.11

BBB⁻	1	--	--	--	--	--	--	--	--	--	--	100.00
BB⁺	27	--	--	--	--	--	--	--	--	--	--	100.00

COS

2020

11

MLF

TMLF

SLF

PSL

MLF

LPR

12

2019

2020

2

7

AA

AA⁺

3

Mann-Whitney U

13

9 2020

	Y			BP, %				BP, %				
	1	AAA	139	1.50~6.50	3.08	117.34	--	78.53	134	122.93	--	73.92
		AA ⁺	152	2.00~6.80	3.70	174.21	56.87	63.62	150	170.96	48.03	62.82
		AA	102	2.40~7.00	4.17	222.83	48.62	45.72	101	221.02	50.06	44.61
	3	AAA	399	2.05~6.80	3.45	121.62	--	46.77	389	124.13	--	45.44
		AA ⁺	342	2.80~8.00	4.25	196.37	74.76	51.87	334	191.71	67.58	50.04
		AA	217	3.10~7.60	5.13	284.51	88.14	39.79	206	277.46	85.74	39.38
	5	AAA	202	2.70~5.00	3.64	120.76	--	30.63	193	124.08	--	28.07
		AA ⁺	95	3.23~5.24	4.07	163.55	42.79	25.94	95	163.90	39.81	25.70
		AA	12	3.70~6.50	4.59	238.21	74.66	39.68	12	238.93	75.04	40.05
	5	AAA	39	3.17~5.03	3.80	134.00	--	25.40	36	133.36	--	24.11
		AA ⁺	13	3.60~7.50	4.86	238.14	104.14	53.62	10	214.08	80.73	42.12
		AA	3	4.48~7.00	5.47	266.90	28.76	44.29	1	205.47	-8.61	--
	7	AAA	6	3.46~4.37	3.92	129.51	--	17.89	6	127.21	--	19.25
		AA ⁺	31	3.77~6.00	4.75	196.79	67.28	31.37	29	193.71	66.50	27.97
		AA	20	5.00~8.00	6.93	413.86	217.07	19.48	10	394.04	200.32	23.01
	3	AAA	277	2.29~7.30	3.51	119.41	--	59.92	94	113.41	--	46.47
		AA ⁺	96	2.74~7.50	4.35	206.27	86.87	52.58	19	201.61	88.20	40.42
		AA	22	3.75~7.00	5.23	299.82	93.54	43.79	5	204.74	3.12	37.30
	5	AAA	101	2.95~6.30	3.68	122.61	--	38.01	31	112.47	--	21.37
		AA ⁺	9	3.54~5.38	4.19	168.31	45.70	28.60	1	104.29	-8.18	--
		3	AAA	37	1.99~3.79	2.99	67.23	--	24.14	37	68.20	--
AA ⁺			18	2.80~4.10	3.43	126.29	59.06	29.36	17	123.60	55.40	29.49
AA			2	3.75~3.90	3.83	191.12	64.83	29.55	2	187.96	64.36	27.79
AA ⁻			1	4.50~4.50	4.50	221.85	30.74	--	--	--	--	--

		A ⁺	1	4.00~4.00	4.00	259.05	37.20	--	--	--	--	--
	5	AAA	4	2.67~3.10	2.96	67.71	--	16.22	4	68.32	--	12.88
	5	AAA	4	3.10~3.75	3.37	121.73	--	10.09	4	124.89	--	15.01
		AA ⁺	2	4.30~4.38	4.34	171.29	49.56	0.08	2	176.12	51.23	2.70
		AA	4	4.50~5.18	4.80	235.73	64.44	4.56	3	232.53	56.41	8.97
		AA ⁻	5	4.90~5.50	5.15	274.93	39.20	10.53	1	230.01	-2.52	--
		A ⁺	4	4.65~5.50	4.99	237.72	-37.21	16.21	--	--	--	--
		A	2	5.00~5.80	5.40	297.91	60.18	17.18	1	266.28	--	--

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Wind