

第4章 債券利回り ... 各種スプレッド

4.1 債券評価用サンプルシートの概観

- DES, YAS

MITHCC 0.37 07/28/25 C	アクション	設定	p. 1/12 銘柄概要: 債券
94 No Notes	95 買い	96 売り	
25) 債券概要	20) 発行体情報		
10) 銘柄情報	会社名	三菱HCキャピタルUK	IDコード
12) 追加情報	業種	その他金融 (BCLASS)	FIGI BBG018QR68K7
13) 規則/税	銘柄情報		ISIN XS2502884849
14) 特約条項	Mkt Iss	EURO MTN	ID番号 BX7969369
15) 保証機関	国/地域	GB	格付け
16) 銘柄格付け	ランク	Sr Unsecured	
17) IDコード	通貨	JPY	
18) 取引所	クーポン	0.370000	
19) 引受機関等	利払	S/A	
20) 手数料/売制限	日数	ISMA-30/360	発行額/取引
21) スケジュール	償還日	07/28/2025	発行額/残高
22) クーポン	BULLET		JPY 2,000,000.00 (M) /
23) ALLQ	Iss Sprd		JPY 2,000,000.00 (M)
24) QRD	計算タイプ	(1) STREET CONVENTION	最小券種/買増単位
25) TDH	値付日	07/11/2022	100,000,000 / 100,000,000
26) CACS	利息起算日	07/28/2022	額面金額 100,000,000.00
27) CF	提出書類	07/28/2022	ブックメーカー NOMURA-sole
28) CN	初回払込日	01/28/2023	取引所 LONDON
29) MTHCC	初回利払日		
MITHCC 0.37 07/28/25 Corp	Settings	Apr 15 EDSF Bench: Transition ...	Yield and Spread Analysis
1 Yield & Spread	2 Graphs	3 Pricing	4 Description
5 Custom	Notes	95 Buy	96 Sell
MITHCC 0.37 07/28/25 (XS2502884849)	Risk		
C-Sprid 150.67 bp vs 3y JGB 0.4 25 #339	Workout	OAS	
Price 97	101.383	M.Dur	Dur
CmpYld 1.418724 Wst -0.088000 S/A	Risk	2.896	2.896
Simple 1.437000 -0.087000	Convexity	2.810	2.810
Wkout 07/28/2025 @ 100.00 Yld 6.6	DV - 01 on IMM	0.098	0.098
Settle 08/23/22 08/22/22	Benchmark Risk	281	281
Trade 08/19/22 Retro (Using input price)	Risk Hedge	2.855	2.856
	Proceeds Hedge	984M	984M
Spreads	Yield Calculations	Invoice	
11 G-Sprd 150.4 Simple Yield 1.437	Face	1,000 M	
12 I-Sprd 134.6 Compound Yield 1.418724	Principal	970,000	
Basis N.A. Equiv 1 /Yr 1.423756	Accrued (25 Days)	257	
14 Z-Sprd 134.6 Mmkt (Act/360)	Total (JPY)	970,257	
19 ASW 132.2 Current Yield 0.381			
10 OAS 150.1			

図 4.1: 三菱 HC キャピタル UK 三菱 HC 債

4.2 複利利回りの計算

4.4 I スプレッドと Z スプレッド

4.4.1 I スプレッド

4.4.3 Z スプレッド (ゼロボラ OAS)

Asset Swap Calculator									
<div> <div>MITHCC 0.37 07/28/25</div> <div>Actions</div> <div>Export</div> <div>Settings</div> </div>									
<div> <div>Pricing</div> <div>Cashflow</div> <div>Relative Value</div> <div>Deal Summary</div> </div>									
<div> <div>Asset Swap Analysis</div> <div> <div>Calculate</div> <div>Price -> ASW Spread</div> <div>Par Amount</div> <div>Workout</div> <div>Workout Price</div> <div>Pay Freq</div> <div>Day Count</div> <div>Implied Value</div> <div>Market</div> <div>Curve Date</div> <div>Settle Date</div> <div>Swapped Spread Detail</div> </div> <div> <div>Price</div> <div>Z-Spread</div> <div>Yield(%)</div> <div>Notional</div> <div>Currency</div> <div>Effective Date</div> <div>Maturity Date</div> <div>Coupon</div> <div>Pay Freq</div> <div>Day Count</div> <div>Include Accrued</div> <div>Cash Out</div> <div>Bond Cpn(%)</div> <div>Redemption(%)</div> <div>Funding</div> <div>Swapped Spread</div> </div> <div> <div>ASW Spread</div> <div>MMS Spread</div> <div>Leg 2: Float</div> <div>Receive</div> <div>Notional</div> <div>Currency</div> <div>Effective Date</div> <div>Maturity Date</div> <div>Latest Index</div> <div>Index</div> <div>Pay Freq</div> <div>Reset Freq</div> <div>Day Count</div> <div>Include Accrued</div> <div>OIS</div> <div>Discount Curve</div> <div>Forward Curve</div> </div> </div>									
<div> <div>97.0000</div> <div>134.6</div> <div>1.41872</div> <div>1MM</div> <div>07/28/2025</div> <div>100.0000</div> <div>SemiAnnual</div> <div>30E/360</div> <div>100.8719</div> <div>08/19/2022</div> <div>08/23/2022</div> <div>195</div> <div>Mid</div> <div>195</div> <div>Mid</div> <div>195</div> <div>Mid</div> </div>									
<div> <div>Clean Price</div> <div>Swap Price</div> <div>Swap Rate(%)</div> <div>Redemption(%)</div> <div>Funding</div> <div>Swapped Spread</div> <div>Cash Out</div> <div>Bond Cpn(%)</div> <div>Money</div> <div>Spread(bp)</div> </div>									
<div> <div>97.0000</div> <div>100.0000</div> <div>0.07222</div> <div>0.0000</div> <div>Spread(bp)</div> <div>0.0</div> <div>-3.0000</div> <div>0.3700</div> <div>30,000.0</div> <div>8,719.3</div> <div>0.0</div> <div>0.0</div> <div>38,719.3</div> <div>132.2</div> </div>									
<div> <div>Pricing</div> <div>Cashflow</div> <div>Relative Value</div> <div>Deal Summary</div> </div>									
<div> <div>Currency</div> <div>JPY</div> <div>Pymt Dt</div> <div>Leg1 Int</div> <div>Leg1 Prin</div> <div>Leg1 Pays</div> <div>Leg2 Int</div> <div>Leg2 Prin</div> <div>MUTKCALM</div> <div>Net Flow</div> <div>Discount</div> <div>PV</div> </div>									
<div> <div>01/28/2023</div> <div>-1850.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>-1850.00</div> <div>1.000058</div> <div>-1850.00</div> </div>									
<div> <div>07/28/2023</div> <div>-1850.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.999913</div> <div>-1849.00</div> </div>									
<div> <div>07/30/2023</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>13302.00</div> <div>0.00</div> <div>13302.00</div> <div>13302.00</div> <div>0.999910</div> <div>13301.00</div> </div>									
<div> <div>01/28/2024</div> <div>-1850.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.999588</div> <div>-1849.00</div> </div>									
<div> <div>07/28/2024</div> <div>-1850.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.999098</div> <div>-1848.00</div> </div>									
<div> <div>07/30/2024</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>14074.00</div> <div>0.00</div> <div>14074.00</div> <div>14074.00</div> <div>0.999092</div> <div>14061.00</div> </div>									
<div> <div>01/28/2025</div> <div>-1850.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>-1850.00</div> <div>0.998491</div> <div>-1847.00</div> </div>									
<div> <div>07/28/2025</div> <div>-1850.00</div> <div>-1000000.00</div> <div>-1001850.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>-1001850.00</div> <div>0.997879</div> <div>-999724.00</div> </div>									
<div> <div>07/30/2025</div> <div>0.00</div> <div>0.00</div> <div>0.00</div> <div>14443.00</div> <div>1000000.00</div> <div>1014443.00</div> <div>1014443.00</div> <div>0.997872</div> <div>1012284.00</div> </div>									
<div> <div>Trade Settlement Summary</div> <div>Leg</div> <div>Principal</div> <div>Accrued Interest</div> <div>Total</div> <div>Net Cash at Settlement</div> </div>									
<div> <div>Bond</div> <div>970000.00</div> <div>256.00</div> <div>970256.00</div> <div>You Receive</div> </div>									
<div> <div>Swap (Leg2)</div> <div>-1000000.00</div> <div>-935.00</div> <div>-1000935.00</div> <div>-30679.00</div> </div>									

図 4.13: Z スプレッドの計算

4.5 アセットスワップスプレッド (AS スプレッド)