

# 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 Corp**

**債券概要**

会社名: 三菱HCキャピタルUK  
業種: その他金融 (BCCLASS)

**発行体情報**

Mkt Iss: EURO MTN  
国/地域: GB 通貨: JPY  
ランク: Sr Unsecured ジャーナル: GMTN  
ケーポン: 0.370000 タイプ: 固定レート  
利払: S/A  
日数: ISMA-30/360 発行価格: 100.0000  
償還日: 07/28/2025

**Yield and Spread Analysis**

**Risk**

C-Spr	150.67 bp	vs	3y JGB 0.4 25 #339	Yld 6.6	DV 01	on 1MM	Workout	OAS
Price	97		101.383				M.Dur	2.896
CmpYld	1.418724	Wst	-0.088000	S/A			Dur	2.810
Simple	1.437000		-0.087000				Risk	0.098
Wkout	07/28/2025 @ 100.00						Convexity	0.098
Settle	08/23/22		08/22/22				Benchmark Risk	2.855
Trade	08/19/22		Retro (Using input price)				Risk Hedge	984 M
							Proceeds Hedge	956

**Spreads**

1) G-Sprd	150.4	Simple Yield	1.437	Face	1,000 M
1) I-Sprd	134.6	Compound Yield	1.418724	Principal	970,000
Basis	N.A.	Equiv 1 /Yr	1.423756	Accrued (25 Days)	257
1) Z-Sprd	134.6	Mmkt (Act/360)		Total (JPY)	970,257
1) ASW	132.2		0.381		
1) OAS	150.1				

**Invoice**

1) G-Sprd	150.4	Simple Yield	1.437	Face	1,000 M
1) I-Sprd	134.6	Compound Yield	1.418724	Principal	970,000
Basis	N.A.	Equiv 1 /Yr	1.423756	Accrued (25 Days)	257
1) Z-Sprd	134.6	Mmkt (Act/360)		Total (JPY)	970,257
1) ASW	132.2		0.381		
1) 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)

MITHCC 0.37 07/28/23 ⚙ Actions ⚙ Export ⚙ Settings ⚙ Asset Swap Calculator

Pricing		Cashflow		Relative Value		Deal Summary																																																																																																					
<input checked="" type="checkbox"/> Asset Swap Analysis <b>Calculate</b> Price → ASW Spread Par Amount 1MM Workout 07/28/2025 Workout Price 100.0000 Pay Freq SemiAnnual Day Count 30E/360		Price 97.0000 Z-Spread 134.6 Yield(%) 1.41872 Leg 1: Fixed Pay Notional 1MM Currency JPY Effective Date 07/28/2022 Maturity Date 07/28/2025 Coupon 0.37 Pay Freq SemiAnnual Day Count 30E/360		ASW Spread 132.2 MMS Spread 134.6 Leg 2: Float Receive Notional 1MM Currency JPY Effective Date 07/28/2022 Maturity Date 07/28/2025 Latest Index -0.009 Index MUTKCALM Pay Freq Annual Reset Freq Daily Day Count ACT/365		<input checked="" type="checkbox"/> Include Accrued OIS																																																																																																					
<b>Market</b> Curve Date 08/19/2022 Settle Date 08/23/2022		Discount Curve 195 Mid		Discount Curve 195 Mid Forward Curve 195 Mid																																																																																																							
<b>Swapped Spread Detail</b> <table border="1"> <tr> <td>Clean Price</td> <td>97.0000</td> <td></td> <td></td> <td></td> <td>Money</td> <td>Spread(bp)</td> </tr> <tr> <td>Swap Price</td> <td>100.0000</td> <td>Cash Out</td> <td>-3.0000</td> <td></td> <td>30,000.0</td> <td>102.4</td> </tr> <tr> <td>Swap Rate(%)</td> <td>0.07222</td> <td>Bond Cpn(%)</td> <td>0.3700</td> <td></td> <td>8,719.3</td> <td>29.8</td> </tr> <tr> <td>Redemption(%)</td> <td>0.0000</td> <td></td> <td></td> <td></td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Funding</td> <td>Spread(bp)</td> <td></td> <td>0.0</td> <td></td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Swapped Spread</td> <td></td> <td></td> <td></td> <td></td> <td>38,719.3</td> <td>132.2</td> </tr> </table>								Clean Price	97.0000				Money	Spread(bp)	Swap Price	100.0000	Cash Out	-3.0000		30,000.0	102.4	Swap Rate(%)	0.07222	Bond Cpn(%)	0.3700		8,719.3	29.8	Redemption(%)	0.0000				0.0	0.0	Funding	Spread(bp)		0.0		0.0	0.0	Swapped Spread					38,719.3	132.2																																																										
Clean Price	97.0000				Money	Spread(bp)																																																																																																					
Swap Price	100.0000	Cash Out	-3.0000		30,000.0	102.4																																																																																																					
Swap Rate(%)	0.07222	Bond Cpn(%)	0.3700		8,719.3	29.8																																																																																																					
Redemption(%)	0.0000				0.0	0.0																																																																																																					
Funding	Spread(bp)		0.0		0.0	0.0																																																																																																					
Swapped Spread					38,719.3	132.2																																																																																																					
<b>Currency</b> JPY <table border="1"> <thead> <tr> <th>Pymt Dt</th> <th>Leg1 Int</th> <th>Leg1 Prin</th> <th>Leg1 Pays</th> <th>Leg2 Int</th> <th>Leg2 Prin</th> <th>MUTKCALM...</th> <th>Net Flow</th> <th>Discount</th> <th>PV</th> </tr> </thead> <tbody> <tr> <td>01/28/2023</td> <td>-1850.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>-1850.00</td> <td>1.000058</td> <td>-1850.00</td> </tr> <tr> <td>07/28/2023</td> <td>-1850.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.999913</td> <td>-1849.00</td> </tr> <tr> <td>07/30/2023</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>13302.00</td> <td>0.00</td> <td>13302.00</td> <td>13302.00</td> <td>0.999910</td> <td>13301.00</td> </tr> <tr> <td>01/28/2024</td> <td>-1850.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.999588</td> <td>-1849.00</td> </tr> <tr> <td>07/28/2024</td> <td>-1850.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.999098</td> <td>-1848.00</td> </tr> <tr> <td>07/30/2024</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>14074.00</td> <td>0.00</td> <td>14074.00</td> <td>14074.00</td> <td>0.999092</td> <td>14061.00</td> </tr> <tr> <td>01/28/2025</td> <td>-1850.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>-1850.00</td> <td>0.998491</td> <td>-1847.00</td> </tr> <tr> <td>07/28/2025</td> <td>-1850.00</td> <td>-1000000.00</td> <td>-1001850.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>-1001850.00</td> <td>0.997879</td> <td>-999724.00</td> </tr> <tr> <td>07/30/2025</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>14443.00</td> <td>1000000.00</td> <td>1014443.00</td> <td>1014443.00</td> <td>0.997872</td> <td>1012284.00</td> </tr> </tbody> </table>								Pymt Dt	Leg1 Int	Leg1 Prin	Leg1 Pays	Leg2 Int	Leg2 Prin	MUTKCALM...	Net Flow	Discount	PV	01/28/2023	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	1.000058	-1850.00	07/28/2023	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	0.999913	-1849.00	07/30/2023	0.00	0.00	0.00	13302.00	0.00	13302.00	13302.00	0.999910	13301.00	01/28/2024	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	0.999588	-1849.00	07/28/2024	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	0.999098	-1848.00	07/30/2024	0.00	0.00	0.00	14074.00	0.00	14074.00	14074.00	0.999092	14061.00	01/28/2025	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	0.998491	-1847.00	07/28/2025	-1850.00	-1000000.00	-1001850.00	0.00	0.00	0.00	-1001850.00	0.997879	-999724.00	07/30/2025	0.00	0.00	0.00	14443.00	1000000.00	1014443.00	1014443.00	0.997872	1012284.00
Pymt Dt	Leg1 Int	Leg1 Prin	Leg1 Pays	Leg2 Int	Leg2 Prin	MUTKCALM...	Net Flow	Discount	PV																																																																																																		
01/28/2023	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	1.000058	-1850.00																																																																																																		
07/28/2023	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	0.999913	-1849.00																																																																																																		
07/30/2023	0.00	0.00	0.00	13302.00	0.00	13302.00	13302.00	0.999910	13301.00																																																																																																		
01/28/2024	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	0.999588	-1849.00																																																																																																		
07/28/2024	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	0.999098	-1848.00																																																																																																		
07/30/2024	0.00	0.00	0.00	14074.00	0.00	14074.00	14074.00	0.999092	14061.00																																																																																																		
01/28/2025	-1850.00	0.00	-1850.00	0.00	0.00	0.00	-1850.00	0.998491	-1847.00																																																																																																		
07/28/2025	-1850.00	-1000000.00	-1001850.00	0.00	0.00	0.00	-1001850.00	0.997879	-999724.00																																																																																																		
07/30/2025	0.00	0.00	0.00	14443.00	1000000.00	1014443.00	1014443.00	0.997872	1012284.00																																																																																																		
<b>Trade Settlement Summary</b> <table border="1"> <thead> <tr> <th>Leg</th> <th>Principal</th> <th>Accrued Interest</th> <th>Total</th> <th>Net Cash at Settlement</th> </tr> </thead> <tbody> <tr> <td>Bond</td> <td>970000.00</td> <td>256.00</td> <td>970256.00</td> <td>You Receive</td> </tr> <tr> <td>Swap (Leg2)</td> <td>-1000000.00</td> <td>-935.00</td> <td>-1000935.00</td> <td>-30679.00</td> </tr> </tbody> </table>								Leg	Principal	Accrued Interest	Total	Net Cash at Settlement	Bond	970000.00	256.00	970256.00	You Receive	Swap (Leg2)	-1000000.00	-935.00	-1000935.00	-30679.00																																																																																					
Leg	Principal	Accrued Interest	Total	Net Cash at Settlement																																																																																																							
Bond	970000.00	256.00	970256.00	You Receive																																																																																																							
Swap (Leg2)	-1000000.00	-935.00	-1000935.00	-30679.00																																																																																																							

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)