TSINGHUA PBCSF 清华五道口 | IFR 金融科技研究院

研究报告

2024 6 ئه ئه

36 شج ئه خي

ئهڈ غي غم ئه

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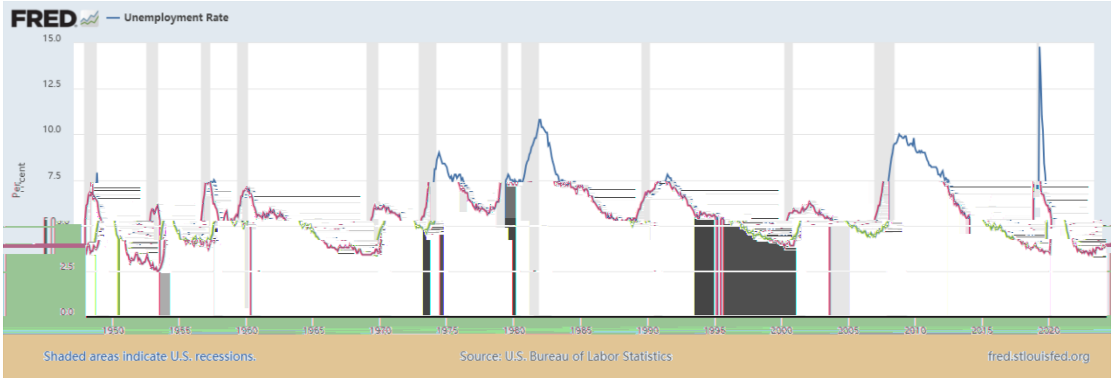
م خي

1. ئه 36 شج

ئه 6 7 2024 5 ئه

0.1 4%



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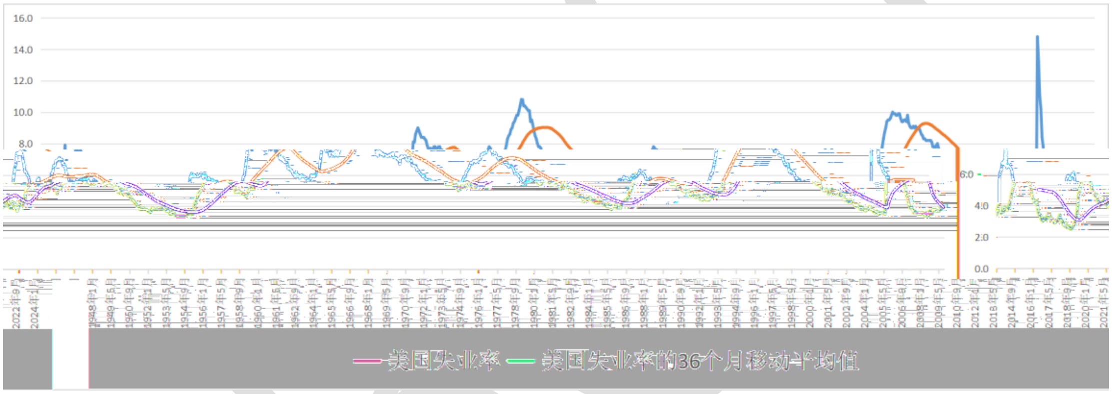
أهـ 36 شجـ أهـ



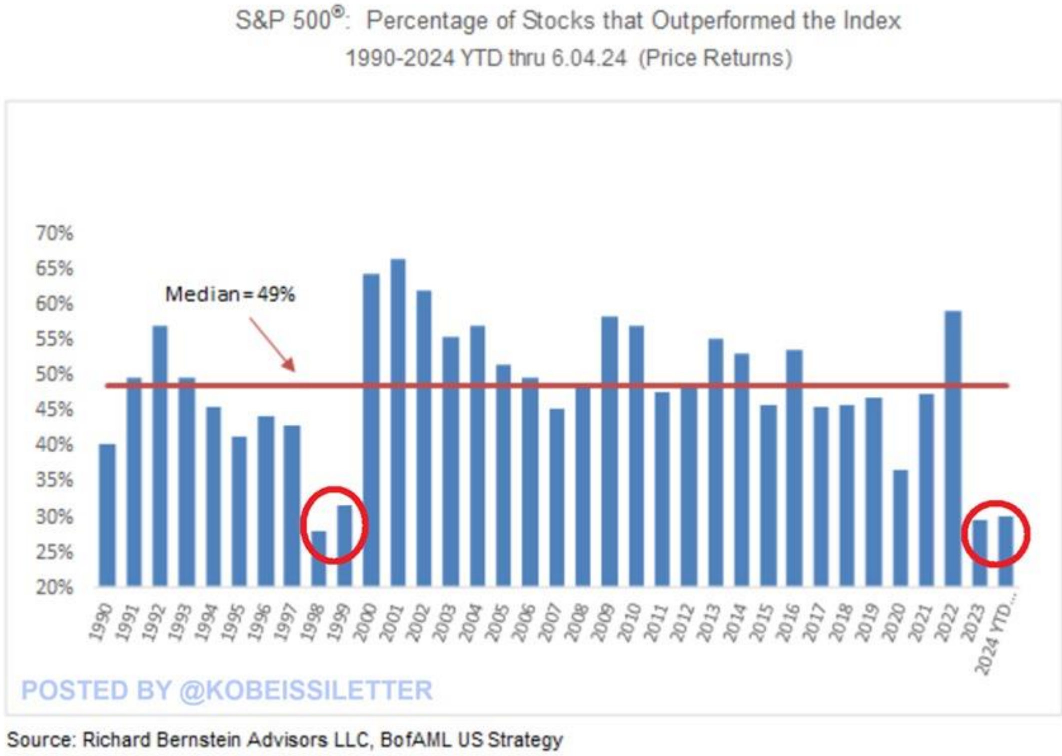
خي

1. خي

2024 6 4 30%

S&P500 2023

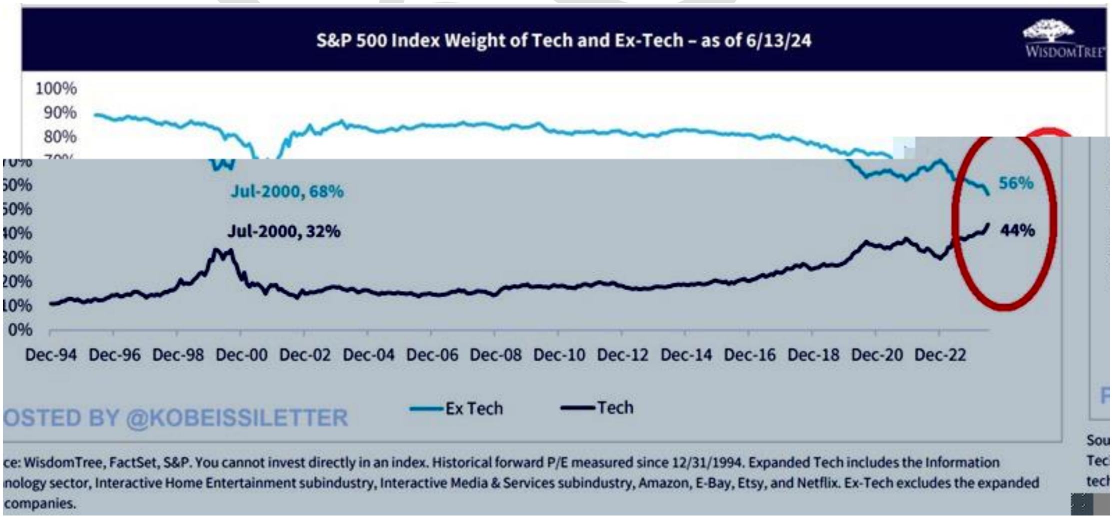
29% 1998 م 1999



WisdomTree 2024 6 13

500 S&P500 44%

32% 12

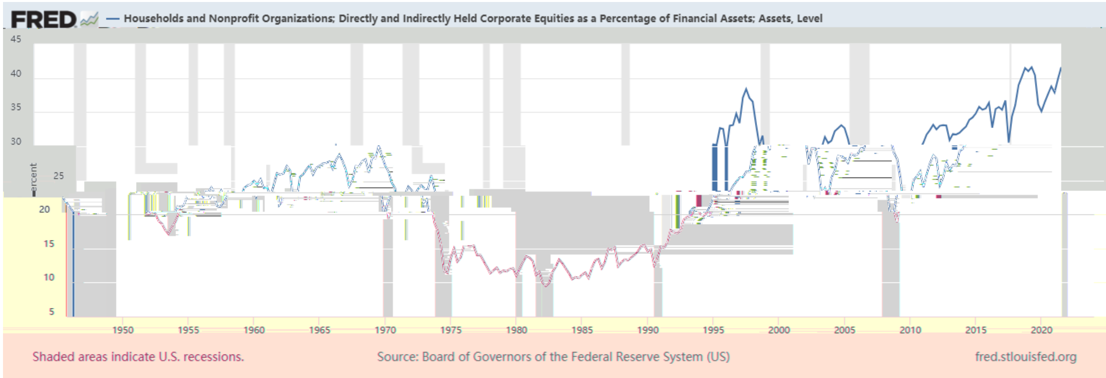


2024

41.6%

38.4%

أنه خي سر



2. أنه ڈ غي

أنه 6 18 Semiannual Risk

Perspective for Spring 2024 ڈ CRE

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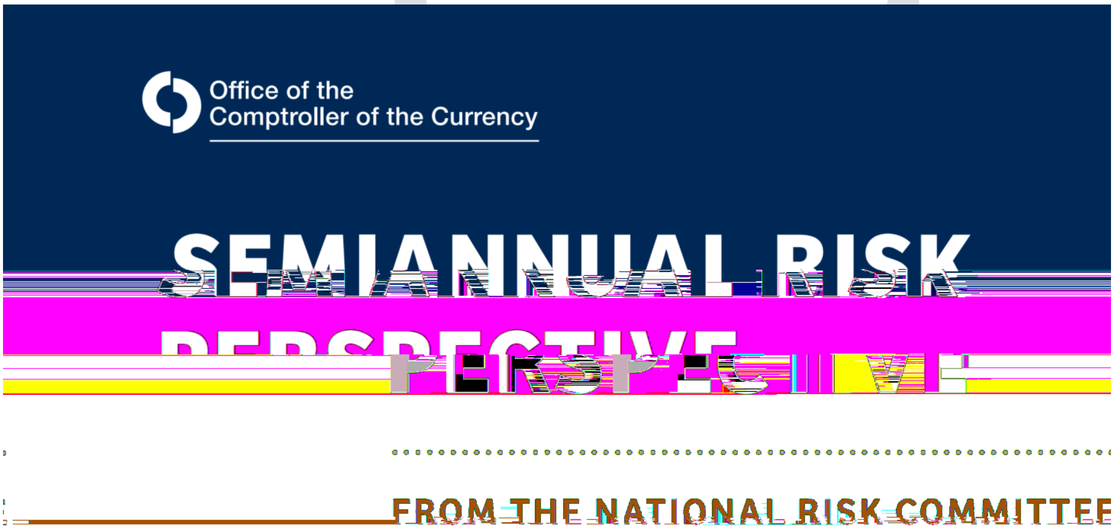

AAA CMBS

أنه ڈ غي 5 23 ڐ

محمد 1740 CMBS A AAA

26%

AAA Holders of 1740 Broadway CMBS Get Hit

Lower ranking creditors are wiped out

Class	Original Balance	Bond Loss	Percentage loss	Original S&P Rating
A	$157.5 m	$40.3 m	26%	AAA
B	38.6	38.6	100	AA-
C	26.7	26.7	100	A-
D	32.8	32.8	100	BBB-
E	44.6	44.6	100	BB-
F	7.8	7.8	100	B+

Source: Deutsche Bank AG

6 19 ɥ ﺌﻬ

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6.3%

Exhibit 1: Elizabeth Finance 2018 note recovery projections

Class A notes could suffer a principal loss

Class	Principal Amount £mn	Deferred Interest £mn	Payment est. £mn	Principal Balance £mn	Loss Severity
Class A	33.64	0.53	30.97	3.20	6.3%
Class B	8.02	0.14	0.14	8.02	73.1%
Class C	7.45	0.20	0.20	7.45	73.1%
Class D	10.72	0.13	0.13	10.72	73.1%
Class E	3.06	0.06	0.06	3.06	73.1%
Total	62.89	1.06	31.50	32.45	

Source: Bloomberg, BofA Global Research

BofA GLOBAL RESEARCH

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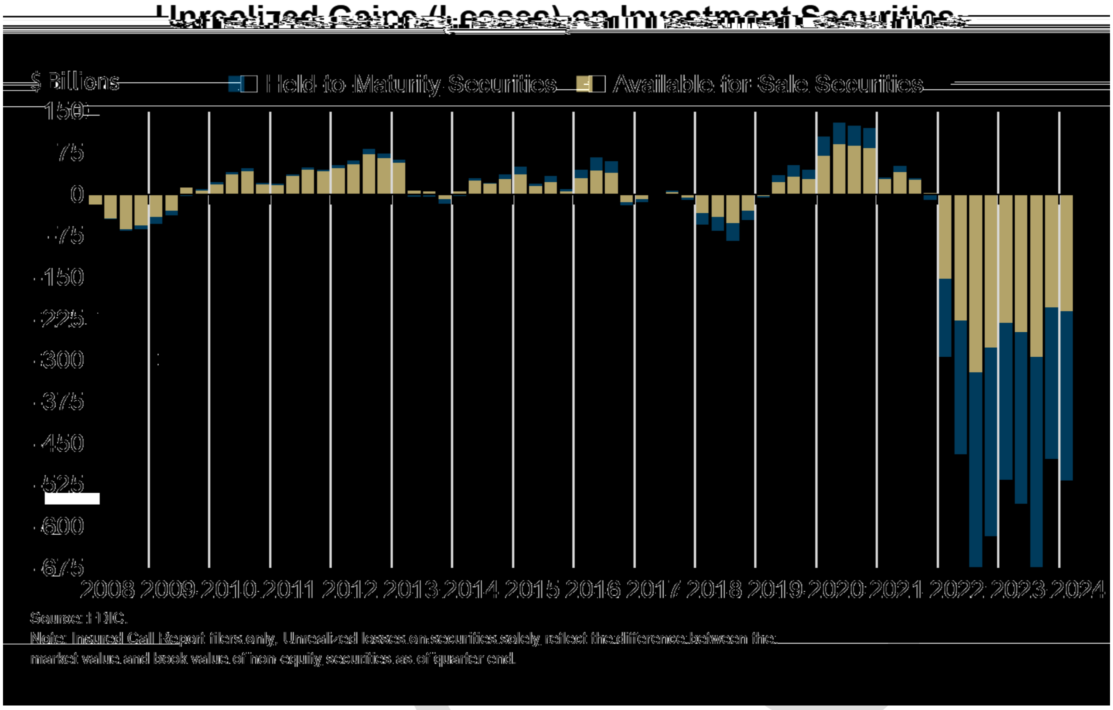
2023

Norinchukin Bank



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