



.....T.c[(.....400 /F331.)]	
.....	3
.....	9
.....	11
.....	15
.....	25
.....	31
.....	32
.....	38
.....	38

• ‡ f s Á < Ñ @ Í . A @ O . ! b . 2 . n ì ñ Õ . ! # Ñ .....



1

2

36

36

11

11

23

24

92

3

24

24

( )

1

11

24

2

3

4

5

6

7

8

36

2016

12

20

114

2018

2

1

9

11

2011

1

11

58

5 1

10

21

22

23

24

25

26

27

28

29



30

31

32

33

34

35 T

36 T+n            T            n            T

37

38

39

40

41

42

10%

43

44

45

46

47

48

49

50

/

49

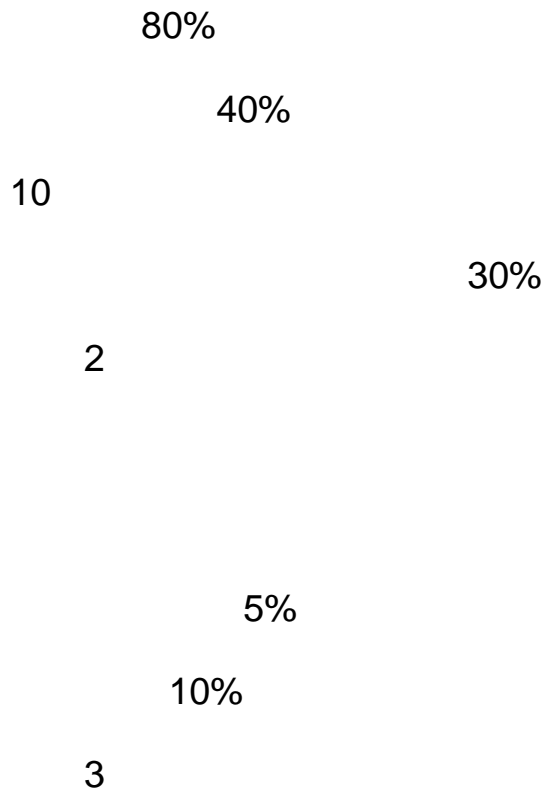




10

1

11









1

2

1

2

3

4

5

1

2

T )

T 2 (

3

(T )

T+1

T

T+1 ( )

1

2

3

4

1

4

5

T

T+1

2

	6	0.5%
6	1	0.25%
	1	

=

x

3

$$= \frac{\pi}{T^2}$$

4

$$= \frac{xT}{-}$$

2

1

2

3

4

5

6

1 2 3 5 6

1

2

3

4

5

4

1

(

)

10%

2

1

2

10%



3                      2            (           )

20

/

20

20

3

3

1

2

3



1

2

27

28

0153

010-65051166

24

1

25

2

3

4

5

6

7

8

9

10

11

12

13

1

2

3

4

5

6

24

7

8

9

10

11

24

12

24

13

14

15

15

16

17

18

19

20

21

22

24

1

2

3

4

5

6

7

24

1

2

3

24

4

5

6

7



8

9



1

2

3

4

1

2

3

15

4

5

10

1

80%

40%

10

30%

2

5%

10%

3

4

10

5

10

1

2

3

4

5

1

2

3

4

5



2004

2006

2007

2017

,

3







1

1

2

3

4

2

3

4

5

6

7

8

T+1

4 ( 4

)

1

(

2

1



2

3

6

7

3

1

2

3

4

4

1

2

3

1

2

3

4

1

6

2

1

2

3

4

5

6

7

1

0.4%

$T = E_1 x =$

T

$E_1$

R

2

0.03%

$C = E_2 x = E$

C

$E_2$

S

5

3

11

24

1

2

3

4

24

15

15

1

2

3

4

1

2

3

4

5



2

1 1 12 31

24

3

15

15

3

56

- 1
- 2
- 3
- 4
- 5



1

1

2

3

4

15

2

1

2

3

15

3      1      2

1

2

1

2

3

3

1

2 /

3







1

2

3

4





1

2

