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3 12 6

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11

CPI

CPI

PPI

11

1

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3 12 6

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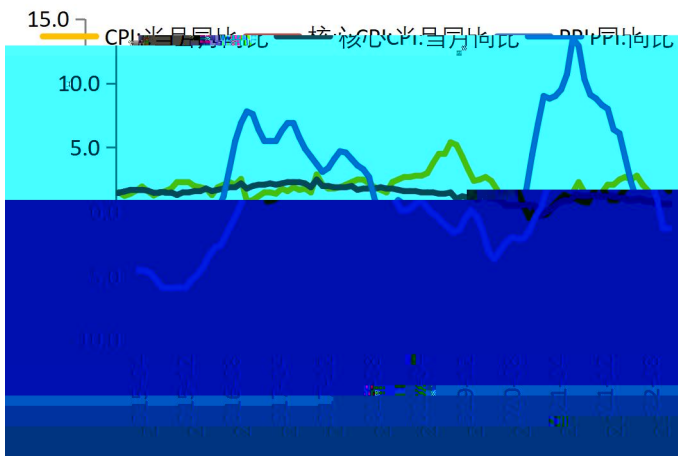
PPI

+

PPI

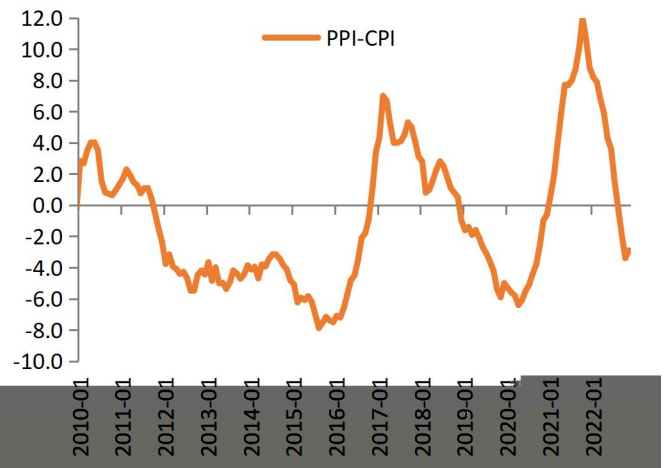
PPI

1 CPI VS PPI %



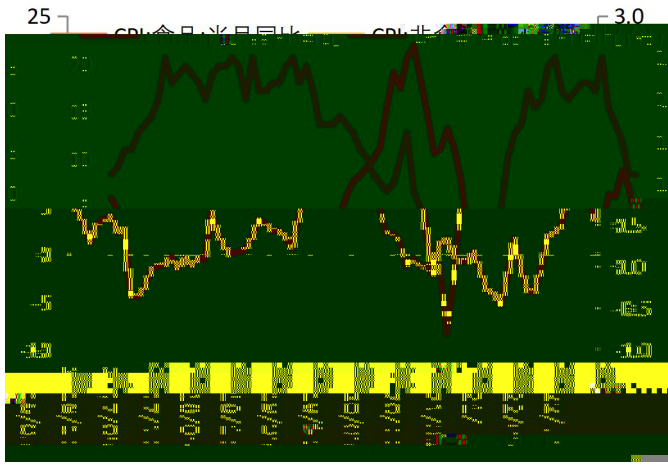
W nd

2 PPI - CPI %



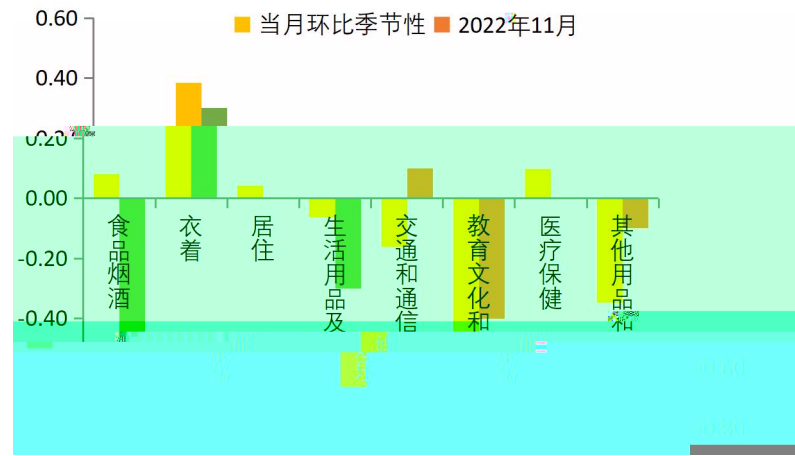
W nd

3 %



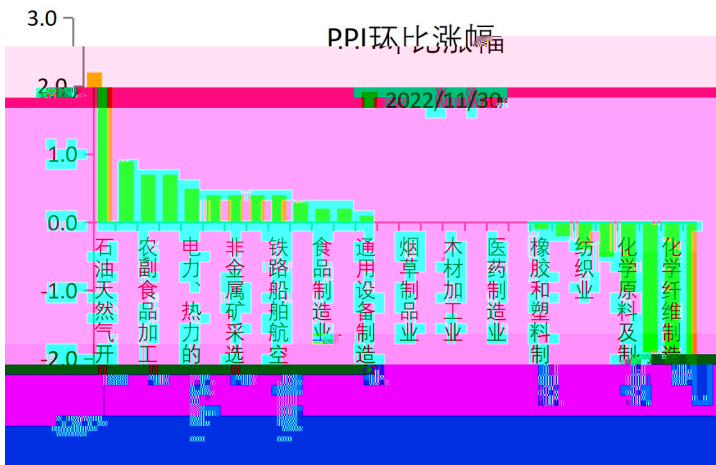
W nd

4 CPI %



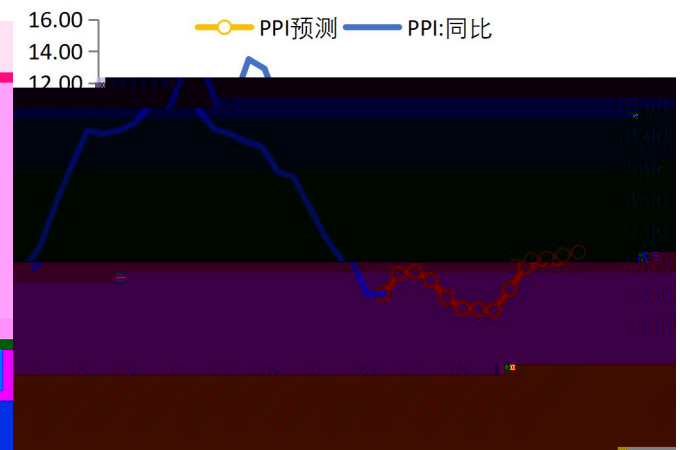
W nd

5 %



W nd

6 PPI %



W nd

11 ISM PM 56.5 10 54.4

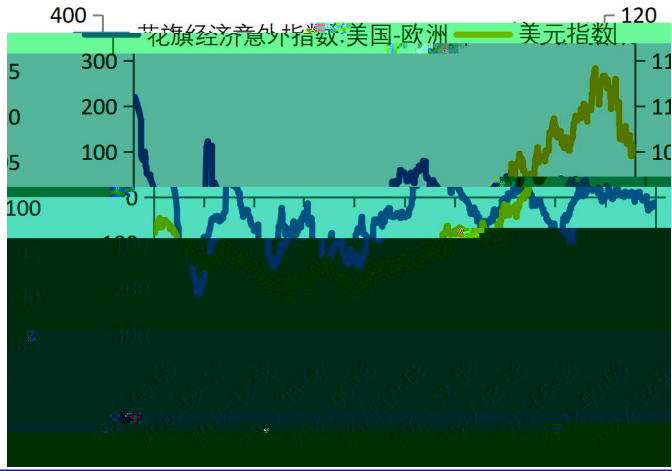
53.1

5%

11	PPI	7.4%	8%	7.2%	11	PPI
0.3%		0.2%	PPI	6.2%		5.9%

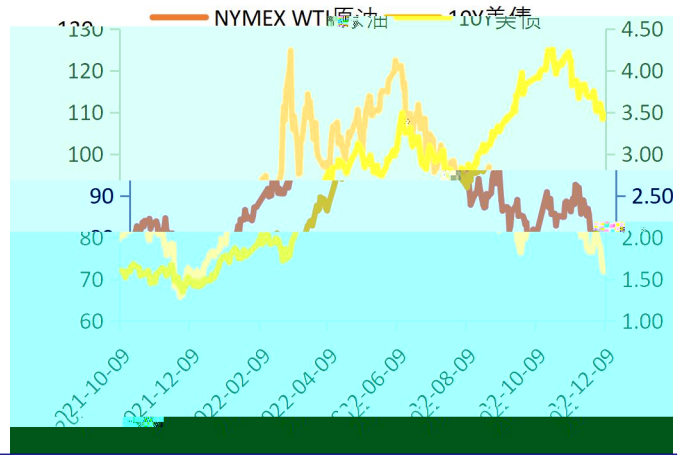
higher for longer

11 VS



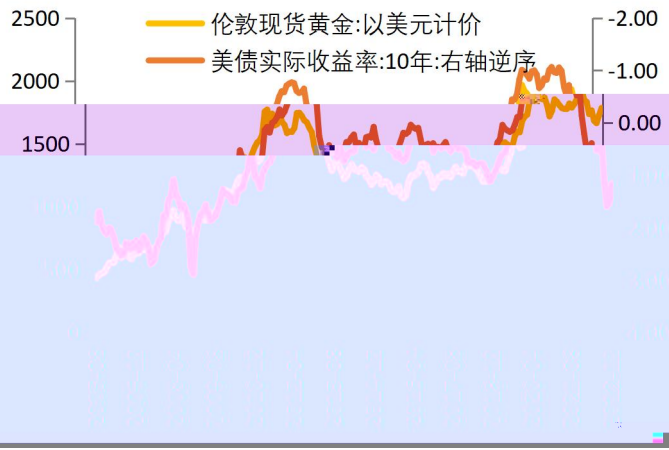
Wnd

12 VS 10Y / %



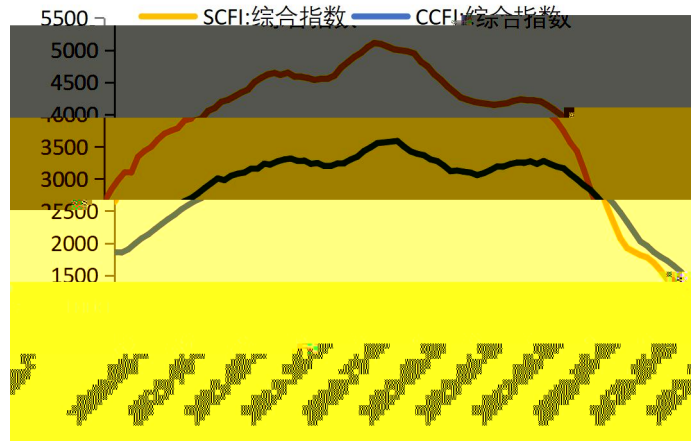
Wnd

13 VS



Wnd

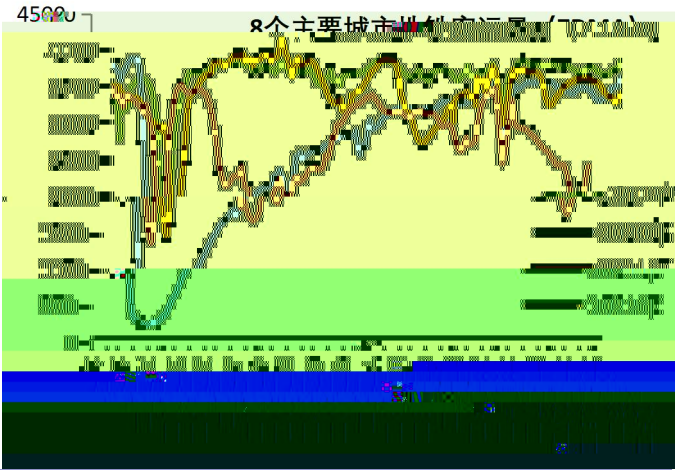
14



Wnd

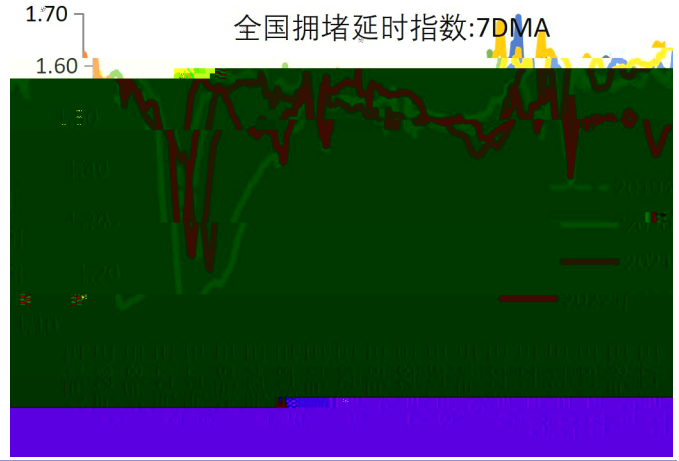
1.

15 8



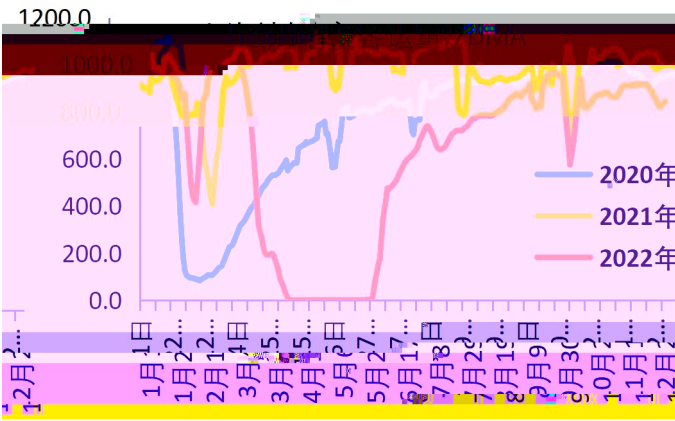
W nd

16



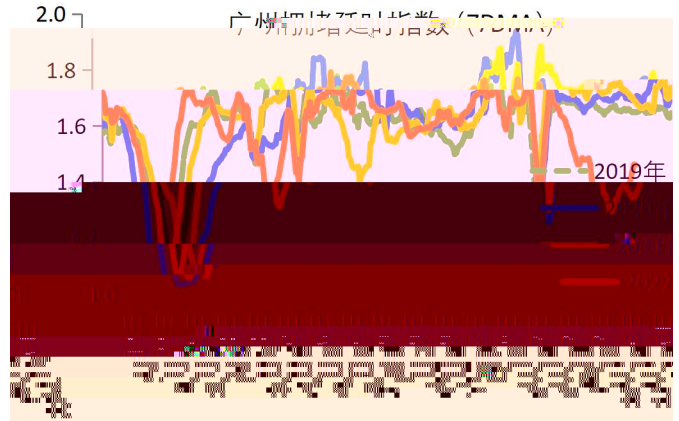
W nd

17



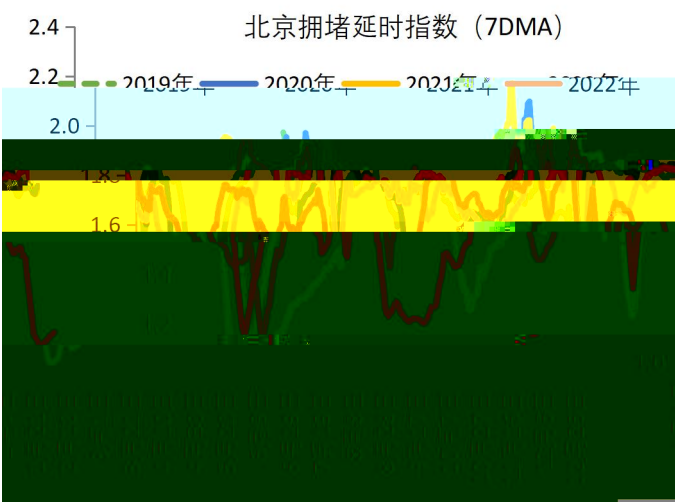
W nd

18



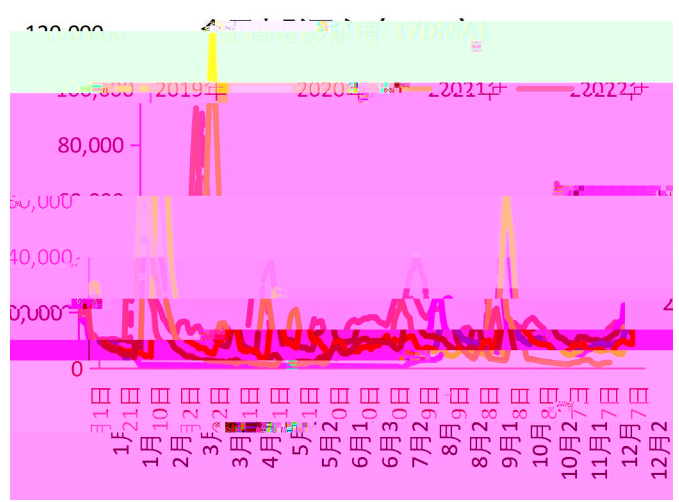
W nd

19



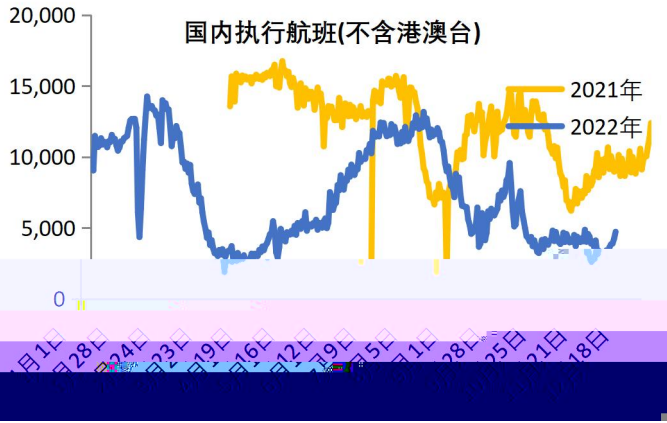
W nd

20



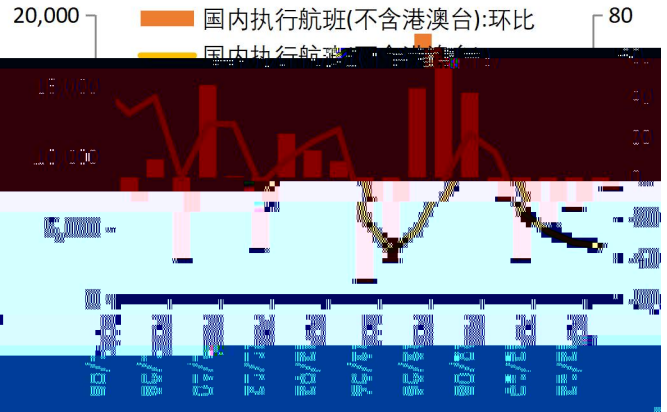
W nd

21 ( )



Wnd

22 ( ) %



Wnd

2.

" " " " " "

41.26

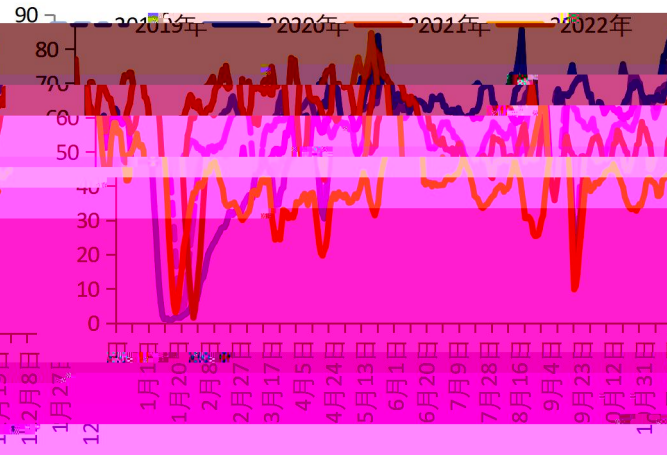
-29.9% 11 -24.8%

" "

12 1-8 30

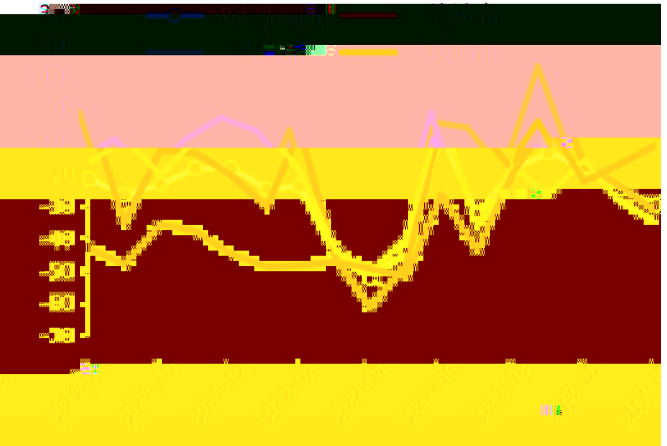
11 38.4

23 30



Wnd

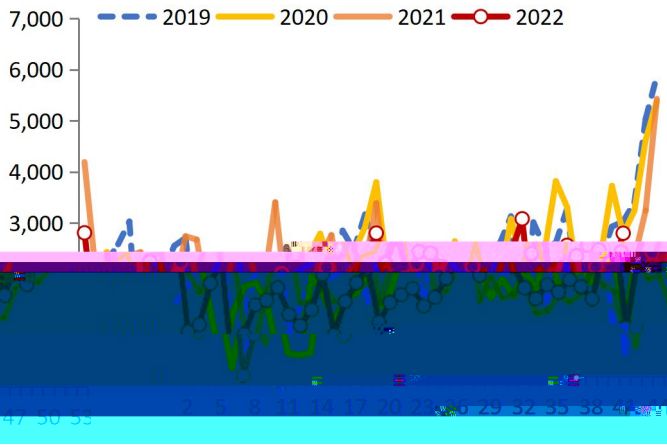
24 30 %



Wnd



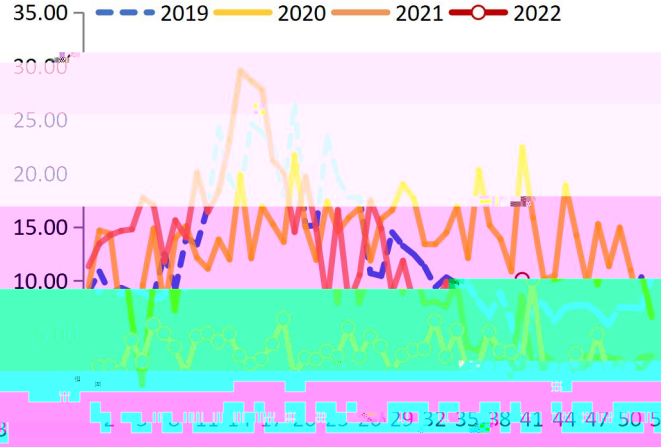
25



Wnd

26

%

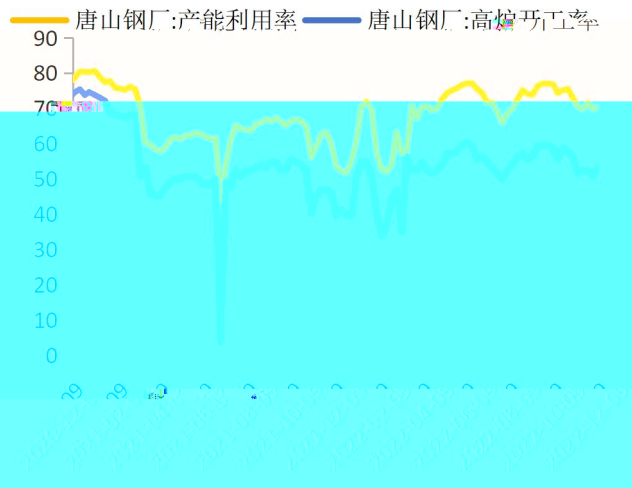


Wnd

3.

27

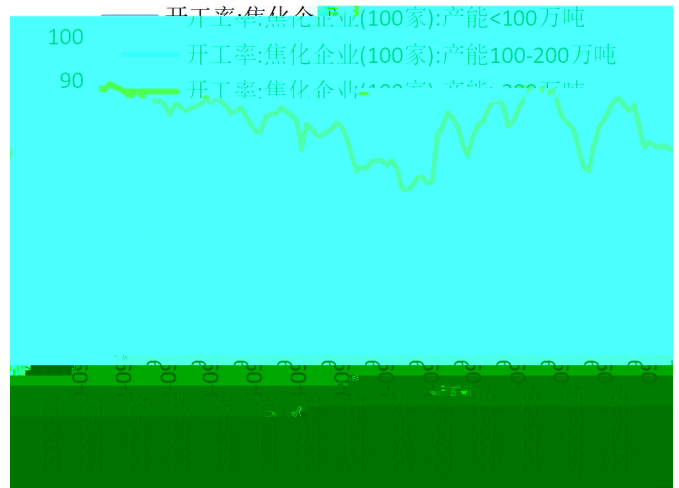
%



Wnd

28

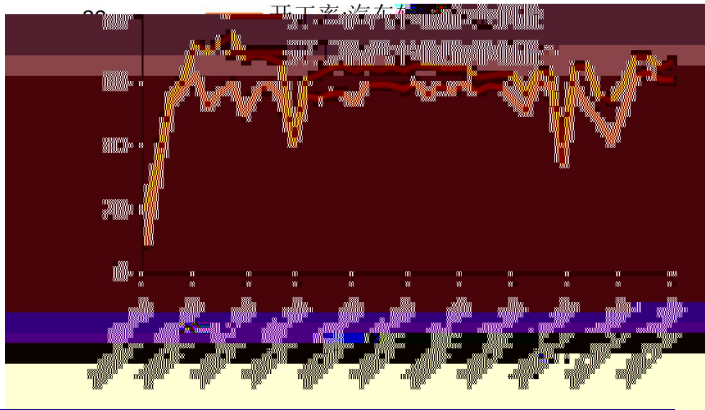
%



Wnd

29

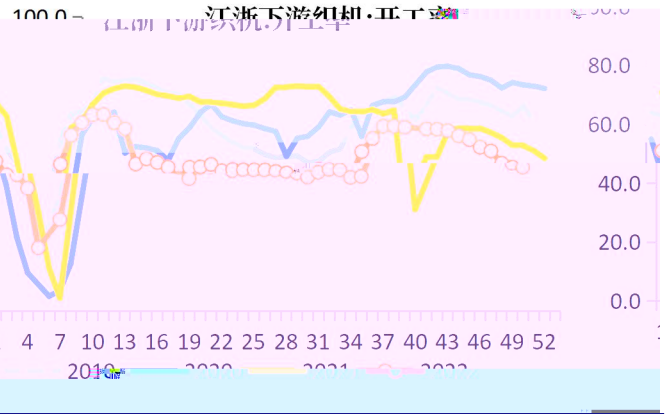
%



W nd

30

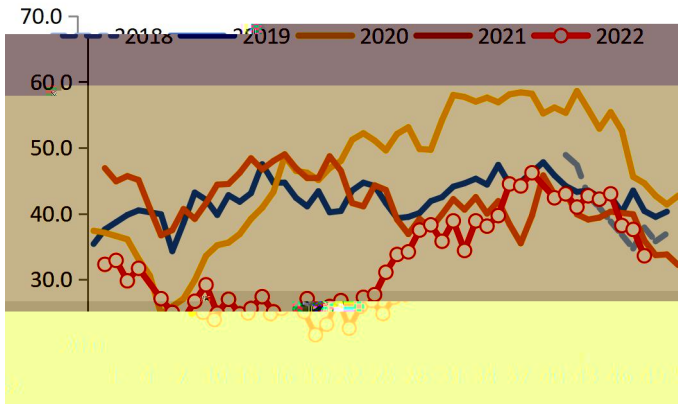
%



W nd

31

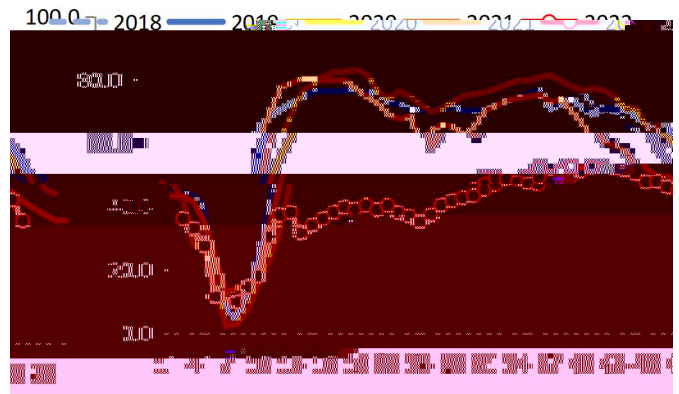
%



W nd

32

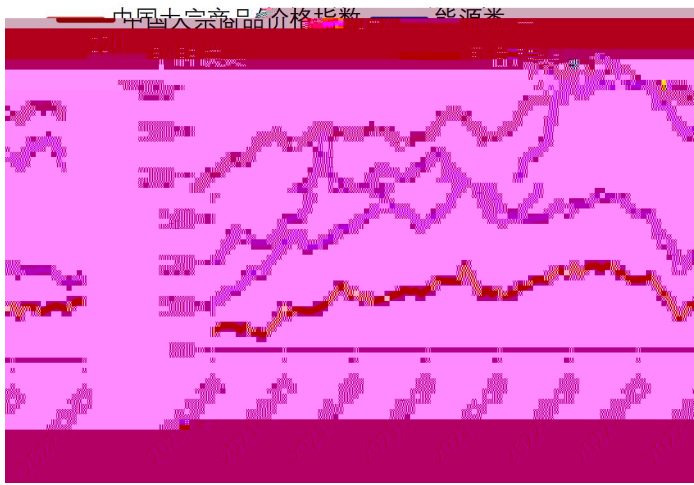
%



W nd

4.

33

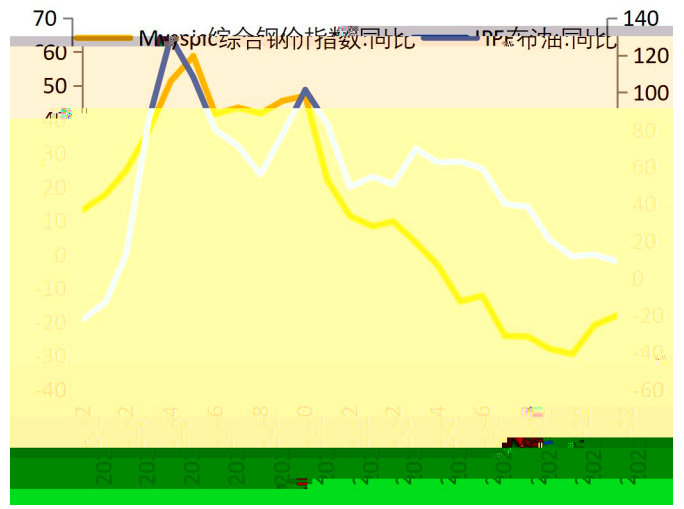


Wnd

34

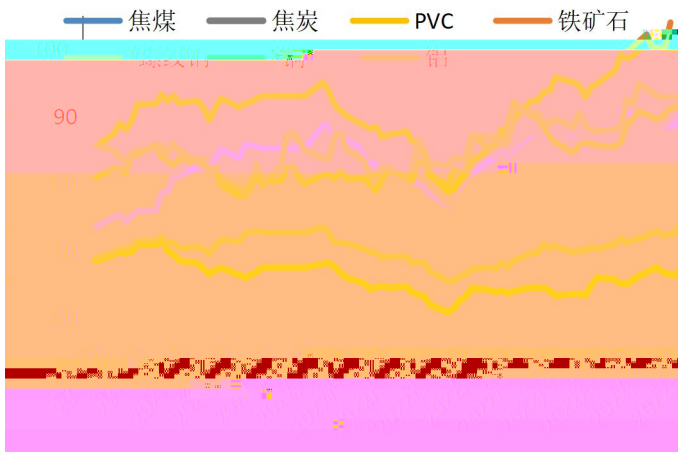
&

%



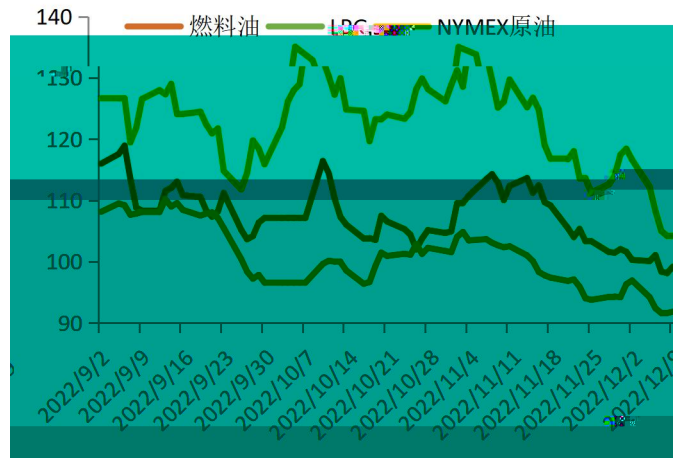
Wnd

35



Wnd

36

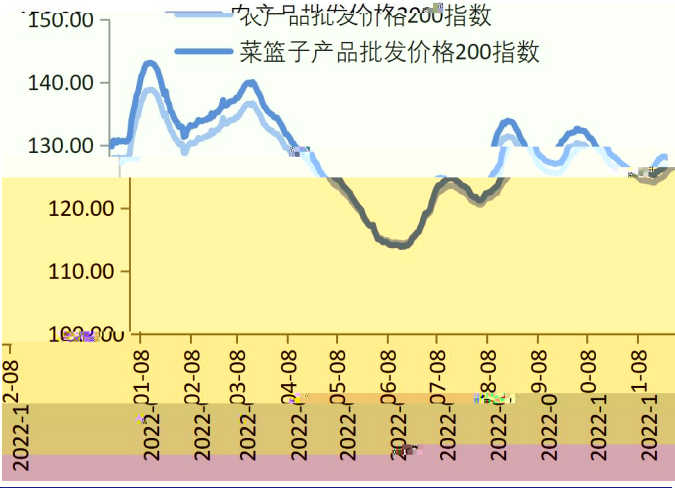


Wnd

5.

37

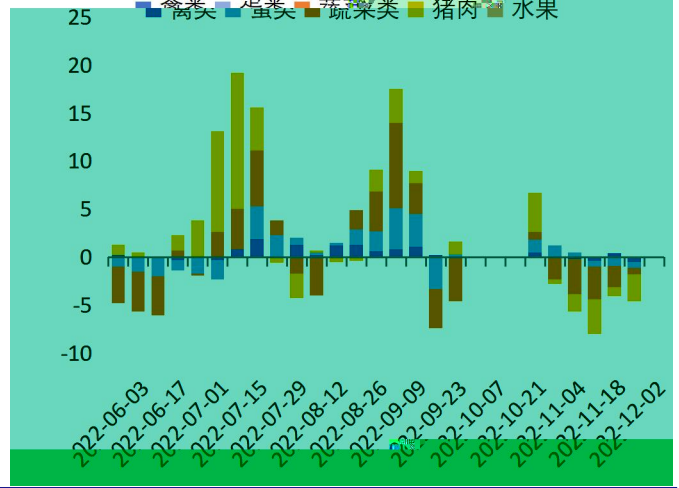
200



W nd

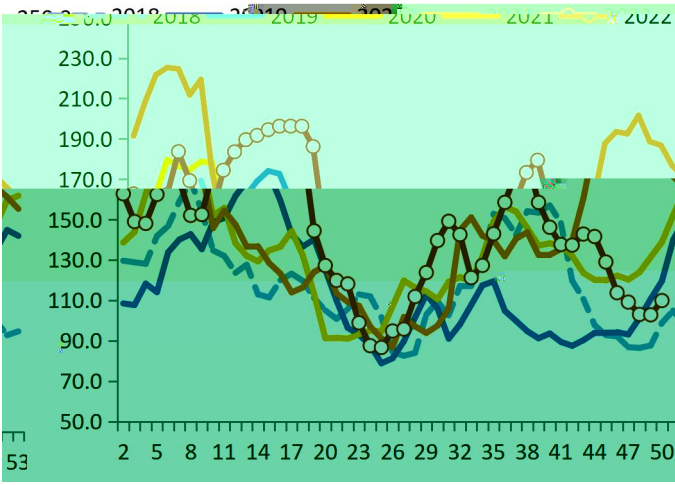
38

%



W nd

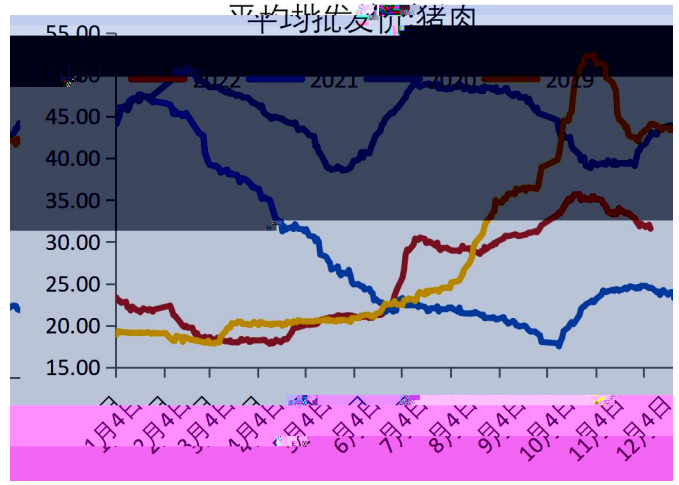
39



W nd

40

/



W nd

“ ”

“ ”