

56<;#\#Gilh#Kz|AP Hp 1/#C#66666##########zzzWrenbyreqIbdeffDdfrp ##########6380;8;0495;########=#6380;8;0495:#

MARKET HIGHLIGHTS:

- Wkh#hfrqrp |#zdv#xxulvlgjd#hvlhqw#q#kh#hfrqg# kdo#r#5355/#zlk#kh#Dvolqvd#Lhg#hvvlpdvlgj# frqvxphulohg#JGS#jurzvk#r#61
 (#ru#/T #irorzlgj# dq#xszdugd#hylhq#615(#ru#kh#suhylrxv#cxduhul#
- Djjihvvlyhtp rqhvdu|#iljkvhqlqj#e|#khtfffhgtkdvttdlhgtf whttintrittenthef
- Iq#hvsrqvh#x#xuj lj #qiziwirq/#kh#lhg#d.hhg#dwhv#lq# 5355#dw#kh#dwhw#sdfh#q#irxu#ghfdghv/#k.hlgj #kh# xsshu#dqj h#ri#kh#ihghudd#xqgv#dwh#iurp #3158 (#q# P dufk#xr#718 (#q#6 hfhp ehu1#
- Il{hg#qfrp h#p dunhw#srwhg#p l{hg#hvxxw#dp b# jurz bj#rqibhqfh#kdw#fhqwdd#edqnv#kdyh# vxffhhghg#q#xrz bj#qiolwrq#dqg#z lo#eh#deon#kr# sxuxh#bvv#hwulfwjh#srdf | 1#
- XV#htxld#p dunhw#farvhg#7T #kljkhu/#fdsslgj#l# glvp dd#|hdu#iru#wrfnv#z lk#kh#V) S#833#lqg#Q dvgdt# arjjlgj#khl#z ruw#fdaggdu#|hdu#vlgfh#533;1#
- Qrq0X V#phyhorshg#p dunhw#GP #lplxhg#kh#|hdu#rq# d#srvl&yh#prvh/#xssru@g#e |#ri@nu#pi@wirq#hdghjv# bp#hyhud#frxqwihv#dqg#hfhghj#hdu#ri#dqhqhuj |# vkru@jh#q#Hxursh1#Wkh#P VF I#Z rug#a{#X VD#liggh{# jdlphg#4915 (1

NEWSLETTER HIGHLIGHTS:

- Vrxqg#bgylfh##Frw#ri#Dylqj#bgnxwphqw#y ý 111111111# sj1#5#
- Judsklqj#kh#Pdunhwd#Kýýýý1ýýýýýýýýý # sj145#
- Iqvhuhvwlqj#Vwdww#ýýý 11ý 11ý ýýýýýýýýý # sj1#8#
- Vhfxuh#513###yýýýýýý 11ý 11ýýýýýýý # sj #8#
- Vwhdp kj#/huy)Ehv#ýýýýýýýýýýýýýý 14ýýýýýý # sj149#
- Errn#Dhylhz=##¥ýýýýýýýýýýýýýýýýí# sjl#:#
- Frppxqlฟ#ruqhuýýý11ýýýýý11ýýýýí11# sj排#

Happy New Year!

Wkh#Wrqnlqvrq#Iqdqfldd# Whdp #zlxhv#|rxu#5356# wr#eh#ixo#ri#kdss|# vxusulxhv#dqg#ur|\$##

Pd|#kl#|hduteh#dq# lqfuhgledn#sdu#ri#|rxu# mrxugh|\$#



IQGH [#SHUIR UP DQFH#		₩45264	25355#
#	т #(#	\WG#(#	4#\hdu#(#
Djjuhvvlyh#Doorfdwlrq#	;177#	049145#	049145#
Edolqfhg#Doorfdwlrq#	91:3#	0471;;#	0471;;#
Frqvhuydwlyh#Doorfdwlrq#	71;;#	0461;5#	0461;;#
V) S#833#WU#	:189#	04;144#	04;144#
Uxvvha#5333#NU##	9156#	053177#	053177#
Edufal v#X IV#Djj#Erqg#VU#	41;:#	046134#	046134#
PVF1#HDIHHQU#XVG#	4:173#	047134#	047134#
#	# Dv#c 4526425	. 45	Dv#r# 26425354#
43#\hdu#Muhdvxu #(#	61;	; #	4185#
Edufal v#106p #Nuhdvxu 2F dvk#(#	71:9#		3138#
Sulfh#ri#rl##	';3159# ':81		′:8154#
Uhdo#JGS#\r\#(#Ekdujh#	41≤3# 83		8193#
X IV1#X qhp sor p hqv#Udvh#(#	6183# 7153#		

#

WichHdjjihWdarfdwirgHHdp dghHzsHriH83 (HV) SH833HWUA; (HUxvha#5333H WUA; (Hzdufal/vHXIVHDjjHzrqgHWUA55 (HV VFIHDIHH2UHX VGHdqgH5 (Hdvk:HH WichHedadqfhgHilarfdwirgHHdp dghHzsHriH6< (HV) SH833HWUAB (HDxvha#5333HWUA 68 (Hzdufal/vHXIVHDjjHzrqgHWUA49 (HV VFIHDIHH2UHX VGHdqgH8 (Hdvk:HH WichHzrqvhuydwijhHilarfdwirgHA4p dghHzsHriH5< (HV) SH833HWUA5 (HDxvha#5333H WUAB 6 (Hzdufal/vHXIVHDjjHzrqgHWUAk (HV VFIHDIHH2UHX VGHdqgH; (Hdvk:HH

Daddgg Ifhvleiuhlegp dqdjhg/leiggHgyhveruvlfdqgrwlifweda/Hgyhvelgunlfw/HgwrldqH lggh{HK qahhHgyhvep hqw/Algg IfhvegrHgrwlgfsculp dqdjhp hqwlihhv/HFkdujhv/Aru h{shqvhv4/Sdwlshuirup dqfhHgrhvelgrwljxdudqwhhHiswauhHinxaw#

#

P DUNHW#JHYIHZ

一拒 | #JIfn#Wrqnlqvrq / #P ED / #P SD / #F IS * / #F OX / #D II *

I#kdyh#ehhq#p dqdj bj #p rqh |#vlqfh#4 <<4 #D#kdwfl#64# |hdu#r #xsv#dqg#grz qv#bg#wkh#p dunhw##I#kdyh#grqh# gdp dj h# frqward#gxulqj # <244 /# 533; /# wkh# F R YIG 04 <# sdqghp lf#dqg#qrz #5355 #Wkhvh#duh#hyhqw#wkdw#gb#grv# mxw#kxu#wkh#p dunhw#exw#fkdqj hg#wkh#z d |#z h#dyh#dqg# wkbn1#Wklw#b#z khq#blh#h{shulhqfh#ehfrp hv#sulfhdnvv1# #

Wkurxjkrxw#5355/#zh#Erqwdqwd #dvnhg#rxwhghv#Šduh#zh# wla#lg#wkh#uljkw#salfhBõ#Zh#duh#Erqwdqwd #vhdufklgj#iru# lgyhwp hqwfrssruxqlwhv/#exwfli#whuh#b#gr#ehwhu#salfh#r# jr/#zh#wd |#wh#Erxwh1#E#zh#vhh#dq#rssruxqlwd /#zh#pdnh# wkh#pryh1#Zh#gr#qrw#wdgh#wr#vlpsd=#pdnh#lw#orrn#dhh# vrphwklgj#L#grqh1##

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Dqwffsdwigj#l#exps|#|hdu/#zh#surdfwijhd|#qfuhdvhg#fdvk# uhvhujhv#lq#rxu#fdhqwf#dffrxqw7#¥Iyhq#zik#whHwhuledn# pdunhv#rxu#fdhqwf#uhpdlqhg#frqilghqw#wkdv#vkhl#fdvk# qhhgv#kr#sd|#elov/#wdyhd#lqg#gr#surnhfw#zhuh#zho#phwi# Wkhteljtz bghuttgt5354 tz huhtkhteljtrvhuttgt5355 tz bkt Frppxqlfdwirgt Vhuylfhvt grzqt 73 (/t Frqvxphut G bfuvirgtgrzqt6: (/tWhfkqrarj |tgrzqt5; (tdqgtUhd Hvadvhtgrzqt59 (tFrqvxphutG bfuhvirqdu|tvshqgbj/t dinidt xvt ex bjt wxii/tpdnvt xst9; (tritwirth wrvd hfrqrp |tG hvs bhtwirthtidfwtkhttFkuivpdvtkrssbjtzdvt ehwinttkdqtkht|hdutehiruh/tkhtteljjhvtfrqwlexwrttartkht Frqvxphut G bfuhvirqdu|tvhfwru/t Dpd}rqt dDplQ,/t ghfuhdvhgtwrttkhtsrbytritwrtkhtschtfbdythtjdbyttlapd

#

Wkh#ehv#shuirup hu#z huh#Hqhuj | /#xs#99(/#dqg#X wdwhv/# xs#419(1#X wdwhv# z huh# srvWyh# hyhq# z Wx# oluj hv# frqwiexwru#dv#r 1#15264255#Q h{wiud#Q HH,#z dv#grz q## ; 18(1#Q h{wiud#k#grup doo|#hvbdhqw#z khq#kh#p dunh#dqnv#

exw#grw#bq#53551##

Wkh#V) S#833#liplikhg#wkh#|hdu#grzq#4; (1#Ghvslwh#wkhvh# glip do#uhvxow/#I#dp #rswip lwlf#derxv#Dp hulfdŰ#ixwuh1# 5355#lw#mxw#rqh#p ruh#edg#|hdu#iru#wkh#klwru|#errnv1#Wkh# XV#hfrqrp |#kdv#vxuylyhg#zruuh#dqg#lu#wlo#wkh#p rw# survshurxv#frxqwa|#lp#wkh#zrug1#

#

Iqiziwirq#z dv#kh#p rqwhu#kdv#Edxvhg#kh#gdp djh#fq#kh# p dunhwi#Wkh# Ihghud#Uhvhuyh/# b#d#uhdfwiyh# wudwhj |/# ndfnhg#xs#wkh#bwhuw#udwhv#wr#718 (1#Wkdqnv#wr#czhu# hqhuj |#dqg#jrrgv#sulfhv/# biziwirq#kdv#p rghudwhg# b# uhfhqw#p rqvkv1#Wkh#F rqvxp hu#Sulfh#Iqgh{#FSL#z dv#xs# 918 (#q#5355/#diwhkdybj #srwing#d#bhdn#ri#k14 (#q#kqh# z klm#kh#Ihgv#kduj hv#b#5 (1##dp #krfnhg#z khq#I#krs#fq# Sxed{1#Jhp hp ehu#z khq#z r#z hhnv#ri#jurfhulhv#frw#;3B# #

Z khq#wkh#wrfn#p dunhwfjhw#vfdu|/#dnh#lq#5355/#shrson# fkdqjh#iurp #lqyhwru#wr#vdyhuvI##Z kdw#zdv#d#630|hdu# wp h#krul}rq#Ekdqjhv#wrfs3#hfrqgvI#Shrson#xq#wr#erqgv# iru#vdihw|/#exw#erqgv#zhuh#qrw#vdih#lq#5355/#grzq#46(1## Wkh|#zhuh#xw#bnv#edg#wkdq#wrfnv/#grzq#4;(1##

Dwthdwthensontz kriz dqwtriz runtkdgitlittre 142 hikdyntixozi hp sor |p hqwittyngitz lok tp rqh | tgitsnrsonútisrfnhwr/twkht F rqvxp hutthqwip hqwtiqgh {thutqrz tdwt8<1: tdqgtrittwt: 30 |hduttloowip htrz trit8313 tlqttvqht5355 xkrz hyhu/thuttwiozi p xfktrz huttkdqtgxuiqj tk 244 /t533; /tdqgttkhtFR YIG 04<t sdqghp lftwklotp hdqvtz htthhotz runntukdqtz htthoutgxuiqj t z kdwthhp vtahtz runtukjp hvitt

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Duh#klgjv#kdv#edgB##gr#krv#klpn#ru#ihh#kdv#kh|#duh# Z khq#wp hv#jhv#xrjk/#kh#vrfn#p dunhv#hsuhvhqw#krz# zh#ihh#dqg#qrv#qhfhvdub|#krz#vkh#frp sdqhv#duh# dfwdad|#grlgj1##gr#krv#hqrz#zkhq#klgjv#z la#jhv#ehwhu/# exv#d#hddw|#fkhfn#lv#frp lgj#iru#kh#p dunhv#vr#eh#p ruh# renhfwlyh#dqg#uhihfv#wh#ixqgdp hqvdd# wihqjvk#lg#vkh# hfrqrp |1#Z h#z la#da#hhd#l#cv#ehwhu#zkhq#Wgrhv1#

VR XQG#DGYIFH=### Frw@ri00lybj#Dgnzwphqwliqirupdwlrq#iru#5356# —#E|#Wnyhq#Wrqnlqvrq/#FIS*/#DII*/#FIV*#



Vrfbd#/hfxulw/#dqg#/xssdop hqwd# Vhfxulw/#fqfrp h#VVL,#ehqhilw#iru# dssur{lp dwhq# :3# p kohq# Dp hulfdqv# z ka# lqfuhdvh# ;1:# shufhqw# bq# 5356/# wkh# Vrfbd# Vhfxulw/# Dgp blwwdwhq# dqqrxqfhg# bq# R fwrehul# R q#

dyhudjh/#Vrfld#Vhfxul/#ehqhilw#z lo#lqfuhdvh#e|#p ruh# wkdq# 473#shu#p rqvk#wduwlqj#lqf#dqxdu|1# #

Wkh#; 1: #shufhqv#frv@ri0dybj #dgmxwp hqv# FR OD ,#z by# ehj bp# bk#ehqhibv#sd |dedn#r#p ruh#kdq#98#p borg#Vrfbd# Vhfxubv|# ehqhiffbuhv# bp# Mdqxdu|# 53561# Iqfihdvhg# sd |p hqvw#vr#p ruh#vkdq#: #p borg#VVI#ehqhiffbuhv#z by# ehj bp#rq#G hfhp ehu#3 /#53551#Wkh#Vrfbd#/hfxubv|#D fv#bhv# vkh#dqqxdd#FR OD#vr#kkh#lqfuhdvh#lp#kkh#Frqvxp hu#Sulfh# Iqgh{#lv#ghvhup bphg#e |#kh#G hsdup hqv#r#cderu1/#Exuhdx# r#deru#VvdvWvffvI#

#

ŠP hglfduh#suhp kp v#duh#jrlgj#grzq#dqg#Vrfld#Vhfxulv|# ehqhilw#duh#jrlgj#xs#lg#5356/#zklfk#zla#jlyh#vhqlru# pruh#shdfh#ri#plg#dqg#euhdvklgj#urrp1#Wkl4#|hduf# vxewdqwld#Vrfld#Vhfxulv|#frw@rildylgj#dgnxwphqv#Lv#kh# ilw#wph#lg#ryhu#d#ghfdgh#wkdv#Phglfduh#suhpkpv#duh# qrv#ilvlgj#lqg#krzv#kkdv#zh#fdq#surylgh#pruh#xssru#r# roghu#Dphulfdqv#zkr#frxqv#rq#vkh#ehqhilv#wkh|#kdyh# hduqhg/ö#Dfwlgj#Frpplvlrqhu#Nbror#Nbold}1#dg1# #

Vrp h#rvkhu#dgnxvvp hqw#vkdv#vdnh#hihfv#lq#Vdqxdu|#ri# hdfk#|hdu#duh#edvhg#rq#vkh#lqfuhdvh#lq#dyhudjh#zdjhvi# Edvhg#rq#vkdv#lqfuhdvh/#vkh#pd{lpxp#lprxqv#ri#hduqljv# vxenhfv#vr#vkh#Vrfld#Vhfxulv|#vd{#vd{dedn#pd{lpxp,#zlo# lqfuhdvh#vr# 493/533 #urp # 47:/333 #

Wkh#hduqlgjv#2p 1##iru#zrunhu#zkr#duh#|rxqjhu#kdq#kixo2# uhvlup hqv#djh#zlo#lqfuhdvh#vr#'54/5731#Zh#ghgxfv#'4# iurp #ehqhilv##iru#hdfk#'5#hduqhg#cyhu#'54/5731,#

Wkh# hduqlqjv# dp l# iru# shrsdn# uhdfklqj# wkhl# Šixco# uhwlihp hqw#djh#lq#5356#z lc#lqfuhdvh#wr#' 89/8531#Z h# ghgxfv# '4# irp # ehqhilw# iru# hdfk# '6# hduqhg# ryhu# '89/853#kqwl#wkh#p rqvk#kh#z runhu#xuqv#Šixco#hwlihp hqw# djh1,#

#

Wkhih#1x#qr#dp 1x#rq#hduqlqjv#iru#zruhux#zkr#duh#%ixc&# uhwihp hqwlljh#ru#roghu#iru#xh#hqwih#|hdu1#

Wkh#Frwêri
i00lylej#Dgnxwp hqw#+FR 0D,#dgnxwp hqw#lq# 5355
#zdv#81
<
(#

Judskbj#kh#Pdunhw#-#E|#vrp#vdxo#Dqdd/w#dqg#Fr0Sruvirdr#Pdqdjhu#



Av#z h#wdu#d#qhz #|hdu/# dwfu# arrn# dw# wkh# arqj 0 whup #p dfur#whqgv#dqg# uhylhz # z kdw# kdsshqhg# ryhu#wkh#alw#45#p rqwkv# wkurxj k#wkh#irarz lqj #7# judskv1##

X IVHK qhp sor |p hqwhryhuhl) S833# Z kdwhkhuBhH

للطلاط المعالم المعالية المعالم معالم المعالم

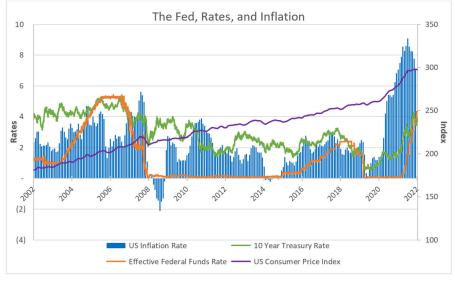
Z k #rrn#dw#MB#

Wkl#l#rqh#ri#wkh#ehw#bglfdwlrqv#ri#zkhq#wr#

h{shf#d#hfhvvirq1#Wkhuh#b#dq#qyhuh#uh@wirqvk.ls#ehvz hhq#bnyh#ri#xqhp sor |p hqv#dqg#iruz dug#wrfn#p dunhv#uhvxuqv1# Wkh#ehv#uhvxuqv/#k1wrulfdod /#kdyh#frp h#divhu#shuirgv#ri#k1jk#xqhp sor |p hqv1#X qhp sor |p hqv#dvhv#ehorz #wv#690shuirg# p rylqj#dyhudjh#frlqfbh#z lwt#wdeoh#hfrqrp lf#frqg1wirqv1#

Z kdv#kdsshqhg#ryhu#kh#alvv#45#p rqvkvB#

XV#X qhp sor |p hqwlUdvh#b#dwf618 (/#Erp sduhg#x#61k (#alv#|hdu1#Wkb#b#xzhu#kdq#wh#690p rqvk#p rybj #dyhudjh#r# 81: (1#Wkh#kqhp sor |p hqwldvh#kdv#hfryhubg#x#wh#suh0sdqghp 1E#rz #r#618 (1#P rvwhfrqrp 1ww#duh#Edoodj #rv#d#bEn#ks# 1#wkh#kqhp sor |p hqwldvh/#krzhyhu#j lyhq#zkhuh#aleru#ghp dqg#b/#b#xqdnhd|#kdv#wkhuh#zrxog#eh#d#gudp dwlE#xp s xqhp sor |p hqwl hq wkh#XV# hq 53561#Wkdw#vdb/#zkhq#dqdd }bj # hfrqrp 1E#vhqvWyW/#wkh#sdqghp 1E#vshh# hq wkh# xqhp sor |p hqwldvh#khyhbgv#x#eh#hp ryhg1#Wkb#j lyhv#xv#d#xzhu#p ehu#dqg#d#ehwhu#EkdqEh#dw#sufh#wdebw/#b#wh#aleru# p duhv#dqg#fqiadwrq1#



Wkh#Ihg/#Jdvhv/#dqg#Igizdwirg# Zkdv#L#LB#

Wkl#l#d#judsk#ri#kh#IhgŰ#ixqgv#udwh/#kh# 430|hdu#whdvxu|#udwh/#kh#XV#lqiolwirq#udwh/# dqg#kh#brqj0whup #XV#Frqvxphu#Sulfh#agh{/# ru#FSII#

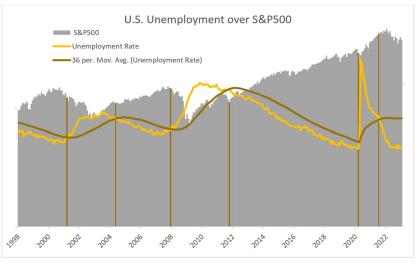
Zk #mrn#dw#MB#

Wkh#Lhg#xqgv#dvh#ghvhup bhv#kh#kruv@hup # byhuhvw# udvhv# bq# vkh# p dunhvi# Iqiaivirq# h{shfvdwirqv/#rq#kh#rvkhu#kdqg/#guiyh#arqj0 vhup #byhuhvw#udvhvi#Wkhuh#b#doxr#dq#bgyhuhh# uhalvirqvkls# ehvzhhq# vkh# udvh# ri# xqhp sar |p hqw#dqg#bqiaivirq1#Wkh#Wihdvxu|# |hg#fxuyh#b#b#d#judsk#kdw#sarw#byhuhvw#udvhv# dwbjlihuhqv#p dwcuivhvI#Z khq#kruv@hup #dvhv# ubh#irarz bj#l#Lih#q#kh#Lhg#ixqgv#dvh/#kh#

Whdvxu|#|hg#Exyh#idwiqv/#iv#ikh#kruinu#iqg#zrxg#iinh#prh#Erpsdug#z#ikh#idukhu#iqg#aq#jhqhudo#zkhq#qwinhv# udwiv#duh#cz/#ikh#hfrqrp|#jurzv#dqg#gidwirq#gfuhdviv#Frqyhuhd/#zkhq#gwinhv#dviv#dviv#dviv#dviv#dviv#dviv# dqg#qidwirq#ghfuhdvivi#Fkdqjhv#g#qwinw#dviv#kdyh#d#glihfv#nihfv#rq#il{hg#qfrph#ghphwphqv#dviv#

Z kdwlkdsshqhg#ryhu#kh#alw#45#p rqvkvB#

Wkh#Ihg#udling#udwhv#iurp #3158 (#xr#7183 (#q#5355#dqg#kdv#ehfrp h#hqhp |#xxp ehu#rqh#iru#wkh#p dunhw#K rzhyhu/#zh# dun#whhhqj#qialwirq#shdn/#dv#zha#dv#d#ghfdqh#q#wkh#30|hdu#wihdvxu|#dwh1#wkh#30|hdu#wihdvxu|#dwh#kdv#qyhuwhg#zlw# wkh#Ihgv#nh|#udwh1#Wkl#L#xxxda|#d#zduqlqj#vljq#ri#d#hfhvvlrq#krzhyhu/#wklw#wp h#p ljkw#eh#gliihuhqw#dv#L##p d|#eh#wh# p dunhw#whhlqj#sdw#wkh#Ihg#rq#qialwirq1#P hdqlqj#wh#erqg#p dunhw#kdv#ehjxq#wr#suhhp sw#wh#Ihg#dv#q#dv#u#gialwirq#idav1#Dv# gialwirq#worzv#wkh#Ihg#zla#iroorz1#Wkhuh#zlo#p rw#bhhq/#eh#wzr#udwh#klnhv#q#5356/#wkdw#zlo#eulgj#wkh#n|#udwh#wh#b133(1#



Irærz hg#e |#dwh#fxw#ælwh#lq#wkh#|hdu/#ru#hdue|#ph{w#|hdu/#wr#eulogj#kdwhv#edfn#wr#d#pruh#xxwdlqdeoh#byho#Wkh#orgj0whp# dyhudjh#iru#wkh#fhg#fxqgv#Jdwh#b#5183(1#Wkh#kbyhu#bghgj#ri#wrb#judsk#b#bkh#sxusoh#bgh/#kkh#FSI#bgh{/#kdv#gudpdwlfd@|# iælwhqhg#vlqfh#wkh#shdn#bq#XV#aji@wirq1#Wklu#by#hu|#srvlwyh#iru#rxu#rxvarrn#rq#wkh#XV#Ifrqrp|1## #

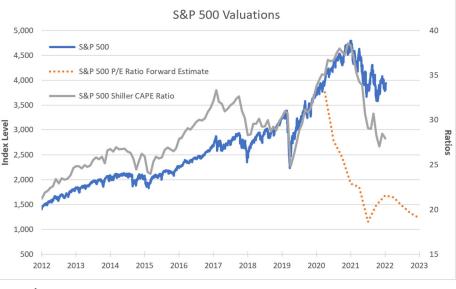
V)S#833#Ydoxdwirqv#

Z kdw#k#BB##

Wklx#lx#d#crn#dw#wkh#V) S#833#dqg#lw#S2H# Udwlrv=#wkh#FDSH#udwlr#dqg#Wkh#S2H#udwlr1# Wkh#FDSH#udwlr#L#d#F|fdfdco|#Dgmxwng# SulfhOHduqlqjv# udwlr1# Wkh# S2H# Udwlr# Iruz dug# Hwilo dwn# xvhv# hwilo dwng# qhv# hduqlqjv#ryhu#wkh#ph{w#15#p rqwkv1#

Zk | #orrn#dw###B#

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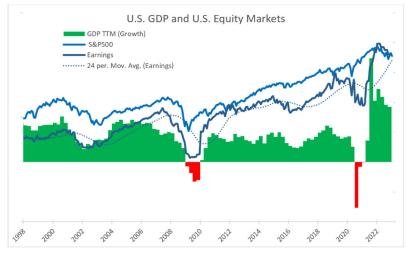


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Z kdwkdsshqhg#ryhu#kh#alw#45#p rqvkvB#

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X qahh#wh#wz r#|hdux#suiru#z khq#ydoxdwirqv#z huh#qrw#rqq|#kljk/#exw#qhdu#klwrulfdah{whp hv/#liknu#wkl#|hdufu#kdus# ghfaqh#g#sulfhv/#wh|#kdyh#hyhukng#wr#p ruh#hdvrqdeah#byhorU#g#dfw/#iru#p rw#ri#wh#|hdu/#wh#V) S#833Ú#S2H#udwir# kdv#ehhq#eharz #lw#suhOFR YIG #kljk1#Z klbh#ydoxdwirqv#kdyh#hdao|#hwhdwng/#wh#V) S#833#b#wka#idu#iurp #fdwwdfwyhÚ# ahyhow#dqg#qrz khuh#qhdu#wh#klwrulfda#dyhudjh#ri#481; {#gdwlqj#edfn#wr#wh#alvh#k<53v1# #



X NHJ G SHOQHX NHItx W #P dunhw# Z kowhyhe

Wkl#judsk#rrnv#dw#kh#hodwlrqvkls#ehvzhhq# hduqlpjv/#XIV1#JGS#dqg#sulEhv1#

Zk | #rrn#dw###B#

Vvrfn# sruvirdr# z la# gr# ehwin# gxubj # shulrgv# r # lqfihdvlqj # survshulv|# lq# vkh# frxqva| 1# Wkh# dandj h# ehve hhq#J G S/#F rusrudvh#Hduqlgj v#) #Htxlv|#Sulfhv# fdq#surylgh#d#arqj Whup #ylhz #r i#ydoxdwlrqv#dqg#j lyh# edvl/#iru#dgmxvp hqw#lq#htxlv|#darfdwlrqv1#Z h#z dqw# khdylhu#htxlv|#h{srvxih#z khq#J G S/#surilvde biv|/#dqg# vhqwlp hqw# p hdvxihv# arrn# vr# eh# dw# klwrulfdd# arz # sr bwv1!#

Z kdwkdsshqhg#ryhu#kh#alw#15#p rqvkvB#

W#z dvqf#edg#dfurv#kh#erdug1#Vrp h#hfvru#gb#z hof# zkbn#rvkhu#p ruh#vhqvNkh#vhfvru#zhuh#kl#kdughu1#Dv# lqiolwirq# varz v/# edu1qj# dq# hfrqrp 1f# uhfhvvirq/# frusrudvh#hduqbjv#krxog#erxqfh#edfn1#

--Da#judskv#bj#krlv#duv#duh#rxufhg#urp #\Fkduvrffrp ## # #

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p dunhw1#			
Jan 13	Inflation Hits Fastest Clip Since '82		
Feb 24	Russia Strikes Ukraine		
Mar 01	Inflation Reaches 40-Year High of 7.9%		
Mar 17	Fed Lifts Rates and Signals Six More Increases		
Mar 24	Russian Casualties Are Mounting		
Apr 29	US Economy Shrinks 1.4%, But Spending Stays Strong		
May 05	Fed Rate Rise Is Biggest Since 2000		
May 11	Gasoline Prices Hit a Record		
May 20	Slump Sends S&P 500 Near Bear Territory		
Jun 03	Microsoft Cuts Its Forecasts, Citing Effect of		
	Strong Dollar		
Jun 16	Fed Sets Biggest Rate Rise Since '94		
Jul 06	Oil Sinks Below \$100 as Demand Weakens		
Jul 28	Fed Lifts Rates by 0.75 Point Again		
Aug 16	Beijing Cuts Rates as Growth Pace Slows		
Sep 01	Oil Prices Extend Fall Amid Growth Concerns		
Sep 16	Mortgage Rates Jump Past 6%, Hit Highest		
	Mark Since 2008		
Oct 12	Ripples from U.K. Fiscal Crisis Slam Nasdaq,		
	U.S. Junk Debt		
Oct 21	U.K.'s Truss Quits After 45 Stormy Days		
Oct 28	Mortgage Rates Hit 20-Year High		
Nov 11	Stocks Surge as Inflation Cools		
Nov 17	GOP Narrowly Wins Control of the House		
Dec 01	Powell Signals Fed Will Slow Rate Increases		
Dec 13	FTX Founder Arrested in the Bahamas		
#			

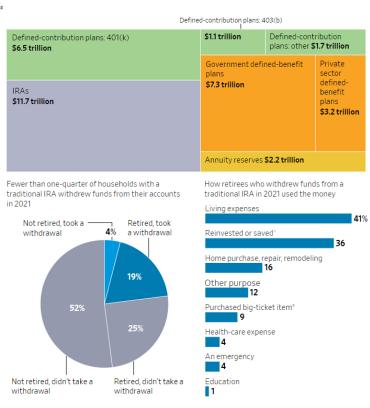
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-#E |#Whyhq#Wrqnbyrq/#F IS* /#DII* /#F IV* #

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: (#r #X VD #krxvhkrøy #rqd #kdyh #UD v#z klbn#59 (#kdyh # rqd #hp sor | huffvsrqvruhg û hwil hp hqvf #sølqvi #63 (#kdyh # ervk #UD #dqg #dq #hp sor | huffvsrqvruhg # hwil hp hqvf #sølqvi z klbn # : (#r #Dp hulfdq #krxvh krøv #kdyh #gr #sølqvi #



"In another account "E.g. a car or boat Source: Investment Company Institute

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-#E |#Nukwlqd#/kdp rqlqd/#F IS^{*} #/#F kIF ^{*} # F huwlihg#/hqlru#Dgylxru#F VD^{*} ,##



R q# Ghfhp ehu# 5</# 5355/# Suhvlghqw# Elghq# vljqhg# lywr# olz # vkh# F rqvrdgdvhg# Dssursuldwirqv#Dfv#5356/#lq# rp qlexv# vshqglpj# elo# vkdv# lqfoxghg# vkh# VHF X UH# 513 p hdvxuh#dlnid1#kkh#Vhfxulpj# d#Vwrqj#Uhvlhp hqwDfv#513,1#

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4 #Jhtxlhg#P hpp xp #G lwelexwirqv#

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- Woduwlej # 5357 /# UP G v# duh# hdp lqdwlng# iru# Urwk# dffrxqw#lqthp sor huvsrqvruhgtsolqv1##
- Wkh# shqdov|# iru# idldgj # wr# wdnh# dq# UP G # z lo# ghfuhdvh#wr#58 (#tirp #83 (/#suhylrxvd ,#r#wkh# UP G #dp rxqw#qrv#wdnhq1#Ii# fruhfwhg# lq#wlp hd|# p dqqhu/#wkh#shqdov|#z lo#eh#ixukhu#uhgxfhg#wr# 43 (1#

51#Voxghqv#Drdq#Ghev#

 Vvduvig #5357 #1p sor |huv#iln#ilærz hg#vr#suryigh# p dvfklgj # frqwilexvirqv# vr# dq# hp sor |hu0 vsrqvruhg# uhvilhp hqv# sølq# htxdd# vr# dq# hp sor |hhvf#txddilhg#vvsghqv#ordq#sd |p hqw1# Wkl#il#juhdw#qhzv#iru#vkrvh#ryhuzkhop hg#z ik# vvsghqv#ordqv/#zkr#kdyh#vr#fkrrvh#ehvzhhq# sd |bj #kh#ordq#ru#vdybj #iru#hvilhp hqvi##

61#Txddilhg#Fkdulideon#Glwalexwlrqv#FFGv,#

- TFGv/# fxuhqve/# dp ling# vr# '433/333# shu# lgglylgxdo/#z la#eh#qgh{hg#iru#qialwirq#|hdu0ryhu0 |hdu1##
- VHF X UH#513 #ship lw#T F G v#iirp #dq#IJD #vr#eh# p dgh# vr# d# vsdv@pvh.hw# hqwlv# +vxfk# dv# d# fkdulvdeoh# uhp dlqghu# vxvw# ru# fkdulvdeoh# j liv# dqqxlv/,#xs#vr#d#dhwlp h#dp lw#ri# 83/3331##

71#FdvEk0xs#Erqvalexvirqv#qfuhdvh#

- Vvduvlgj#5357/#vkh#IJD#fdvfk0xs#frqvalexvlrq# dp lv#fxuhqvo/#'4/333,#iru#shrsoh#djh#83#dqg# ryhu#z lo#eh#qgh{hg#iru#griolvirq#|hdu0ryhu0|hdu1#
- Vvduvigj # 5358 /# vkh# hp sor |hu0vsrqvruhg# sodq# fdvfk0xs#frqwiexwirg#ip l#z loteh#dor#qfuhdvhg# dqg#lqgh{hg#iru#qiaivirq#|hdu0ryhu0|hdu1##

81#85<#Franjh#Vdybjv#Sadqv#

 Diwhut#48#|hduv/#xqxvhg#85<#sølq#dvvhw#z lø#eh# shup løng#vr#urø#ryhut#vr#d#Urvk#IJD/#vxenhfw#vr# vkh# dqqxdd# Urvk# frqwlexwlrq# dp lø# dqg# dq# djjuhjdvh#bihvip h#bp lø#ri# 68/3331#

91#DECH#dffrxqw#

 Wkh#ljh#urp #zklk#gldebw/#pxw#eh#sunvhqw#b# udlyhg#urp #59#hdu#r@#r#79#hdu#r@/#pdnhj# DECH#dffrxqw#dffhwleon#wr#pruh#edqg#dqg# gldeonv#pglybxdor#

: 1#H{fhswlrqv#wr#43 (#Hduc|#Z lwkgudzdo#Shqdow|#

 Q xp hurxv#qhz #h{fhswlrqv#duh#dgghg/#qrz #wr# hfoxgh#z lkgudz dov#ru#grp hwlf#/lrohqfh#/lfwp v# dqg#iru#txddihg#orqj 0khup 0fduh#h{shqvhv/#z lk# hdfk#fduu|bj #ydu|bj #bp lw#rq#z lkgudz do#kp bj # dqg#bp rxqwl##

; 1#Q hz #734 m,#dqg#736 +e,#sodqv#dxwrp dwlf#hqurop hqw# dqg#sodq#sruvde bb/#

 Vvduvlgj #5358 /#exvlqhvv#lgrsvlgj #phz #solqv#z lo# eh# uhtxling# vr# dxvrp dvlfdoo|# hquro# hdj ledn# hp sor |hhv#ldwlfrqvulexvlrq#udvh#r #dv#bndvw#6 (1# Hp sor |hhv#z rxog#qhhg#vr#rsv0rxv#li#vkh|#grqú# z dqv#vr#sduilf_sdvh1#Fxuhqvd/#bv5#kh#cssrv1in#0# vkh#np sor |hhv#pxvv#csv01q#vr#nqura#1i#vkh |#z1ik# vr#sduilf_sdvh#fq#vkh#salq1##

 Dxwrp dwlf#srude bw|#vhuylfhv#zrxg#dorz#wr# wdqvihu#wkh#hp sor |hhÚ#edolqfh#bwr#wkh#qhz# solq#dv#wkh|#Ekdqjh#mev/#wkxv#Erqwbpxbj#wkhl# uhwlhp hqw#vdybjv1##

P dq |#r #kh#suryl/rqv#kdv#p dnh#xs#VHF X UH#513 #duh# ghvlj qhg#x#lærz #lpglylgxdov#p ruh#kp h#iru#d {@hihuhg# vdylj #lqg#vdylj v#jurz vk#ehiruh#htxligj #glwulexwirqv# dqg# wr# lqfhqwlyl}h# dqg# surp rvh# uhwlinp hqv# vdylgj 1## K rz hyhu/#vlqfh#vkhvh#z læ#urxow#lp#d#arw#uhyhqxh#iru# X qfdn# Vdp /# VHF X UH# 513 # door# lqfoxghv# d# surylvirq# ghvlj qhg#x#lp lw#d {#ehqhilw#hølvhg#xr#l#wudvhj |#kh#IJV# vd |v#xqv#lirxo#r#Wkh#d {#frgh1#v#xfk/#krvh#ng1djh#q# Šuln |õ#d {#wudvhj hv#h1j1/#kvh#r#d#d {#phgxfwirq#kurxjk# frqwlexwirq#wr#d#fkdulvdedn#hdvhp hqw#krxog#xvh#h {wud# fdxwirq#dqg#vhhn#dssursuldvn#frxqvho#ehiruh#h {hfxvlgj # wkh#wudvhj |1#

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ihh#wkh#slqfk#zkhwkhu# |rx#kdyh#fdedn#ru#wwhdplgj# vhuylfhvI#Kdylgj#pxowsda#vxevfulswirqv#wr#vhuylfhv#dnh# Qhwid{/#KER #Pd{/#Gluqh|#Soxv#ru#\rxWxeh#WY#fdq#pdnh# lw#hhp#dhh#|rx*th#sd|lgj#dv#pxfk#dv#|rx#zhu#iru#fdedn# darqh/#li#qrw#pruhl##Shuurqdao|/##nqrz#wkdv#zkhq##wwrs# sd|lgj#dwinqwirq#wkhvh#vpda#ffihdvhv#kdyh#hdwinq#dzd|# dwfp|#exgjhv#Khuh#vr#kkduh#vrph#wadvinjlf#winsv#wkdv#E# kdyh#dnhq#wr#hhs#zlwclg#p|#shqglgj#dplw1##

Z hĺodkult iktor kultur klever klever

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Vshqqlqj#wph#rq#rswpl}hj#|rxu#wwhdphj#dih#fdq# ehqhil#|rx#dqg#|rxu#zdonw#hg#wkh#orqj#uxq1#Li#don#wklu# whhp v# ryhuzkhophgj/#uhphpehu# wwhdphj#WY#dqg# pryhv#b#xssrvhg#wr#eh#ixq#dqg#d#zd|#wr#hod{#D#vr#vlu# edfn# #jude#wh#hprwh1#

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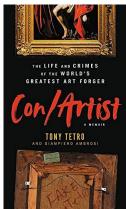
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fræhfwirq"#Whwarťu#Uhp eudqgvé/#Fdudydjjlré/#Plaré/# dqg#xxqghgv#ri#rwkhu#zrunv#qrz#kdqj#rq#zdaov#lurxqg# wkh#jareh1##

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Iq#534</#We dv#hyhdohg#We dv#Sulqfh#Fkdubrv#hfhlyhg#qwr# klv#froohfwirq#zrurv#e|#Slfdvvr/#Gdd/#Prqhw#dqg# Fkdjdoo/#qvxulqj#Wehp#ru#ryhu#533#ploirq#srxqgv/#rqq# wr#olwhu#glvfryhu#We dv#Weh|#zhuh#dfwxdoo|#SwhwurfvTö## Iq#WhwrÚ#zrugv=#ŠHyhq#li#vrph#w|frrq#ilqgv#rxw#klv# Uhpeudqgw#L#d#idnh/#zkdvű#kh#jrlgj#wr#gr/#wrug#L#Elg# Qrz#kl#Ihpeudqgw#wwehfdph#prvhd#luu#Ehwhu#wr#hhs# txhw#dqg#sdv#L#wrq#wr#kh#gh{w#jx|1#Lvű#kh#zd|#klgjv# zrun#iru#jx|v#Ehh#phI@#kh#Elufh#FkduBrv#vfdqgdd#L#kh# vxembfw#ri#d#irukfrplgj#ihdwrh#grfxphqvdu|#zlkr# Dfdghp|#Dzdug#qrplghh#Nh#GdyBvrq#dqg#frdxvkru# Jldpshur#DpeurvI/#g#frrshudwIrq#zlkr#hhwar1# #

When #hdd}hg #kkd wikh #ehw #solq # z dv # qrv # vr # frs | # sd bydgj v # e | # idp rxv #du dw wiex wir #p xolvh #khl # w|dh #dqg #vkhq #p dnh #xs #d #vru | # derxv # krz #vkh #shfh #kdg #ehhq # irxqg #bg #l #by wif #ru #ru win # froh fwirq # D # nh | # sdu # r # vkh # iru j hu | #surfhvv #z dv #vkh #fuhd wirq # r #idnh #fhwilf dv hv #r #dxvkhq vif W # dqg # rvkhu # sd shuz ru # suryhqdqfh, #Kh #bhdu phg #krz #vr # p dnh #d #sd bydg j #orn #sondvig j d #



djhg#dqg#zklk#duwlww#zhuh#wkh#ehvwhobuv/#Fkdjdoo/# Gdo/#dqg#Pl&#zhuh#dlo|#dv|#Sldvr#dqg#Fdudydjjlr# zhuh#pruh#gliilfxov/#exv#Whwr#nyhqwxdoo|#zrunhg#zxw#khl# phwkrgv/#Kh#nyhq#irujhg#d#Ihudu#Edu# #

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#FRPPXQIW\#FRUQHU#



Fohqw#lq#kh#Frppxqlv=#Erug#Luhh#Shv#Vkhohu#

Z h#zdqw#wc#wdnh#dq#rssruwcqlw|#wr#kljkdjkw#wkh#juhdw# zrun#xph#ri#rx#duh#grlgj#q#kh#frppxqlw|1#Zh#zrxog# dhh#wr#kkduh#kh#wru|#ri#Yrkq#dqg#Jrvd#Jhguxhoor1# #

Wkh# Uhgukhoorv# duh# vhulrxv# grj# oryhux# dqg# hqnr |# sduwlflsdwlqj#lq#frp p xqlw|#hyhqwr#Eh |rqg#vxssruwlqj# wkh#shw#vkhomu#exw#wkh |#duh#dorr#p hp ehux#ri#Wkh#533# F oxe#ri#J uhdwhu#P ldp ll#Wkh |#duh#ghdjkwhg#wr#vkduh# derxw#wkh#Eruq#Iuhh#Shw#Vkhomu#z klfk#lw#ghglfdwhg#wr# suryglqj #grjv#z lwk#d#kdss |#dqg#khdowk |#txddw|#ri#dih# z klm#wkh |#dz dlw#dgrswlrq#wr#d#shup dqhqw#dqg#orylqj# krp h1#F xuhqwe|#wkh#wkhomu#Lv#krxvlqj#ryhu#83#grjv/#ri# dowlj hv#lqg#kl}hv#

WI#Z kdwguhz#rx#x1x#rujdql}dwlrqB#

UI=#Wkh#idfw#kdv#kklohklkdv#d#gr#nlo#srdf|#L#zkdv# pdnhv#khp #d#wdgg#rxw#g#rxu#khduwI#Dv#d#grgOsuril# uhvfxh#kh|#kdyh#ehhq#khohulgj#grjv#bfh#<;41#Wkhuh# lv#gr#wph#hwwlfwIrq#rq#krz#orgj#d#grj#dyhv#dw#khohu# zklfk#zh#dssuhfdwh1#

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WI#Krz#duh#|rx#gyrg/hgB#

UI=#D#forvh#iihqg#ri#rxu#zkr#l#rqh#ri#vkh#pdq|# yrxqvhhu#dvnhg#xv#x#dwhqg#rqh#ri#vkhl#ixqgulhuv#u# wdwhg#rxw#xv#kh#vzr#ri#xv#dwhqglj#exv#ryhu#kh#|hdu# zh#hhs#jurzbj#rxu#frppxqW|#ri#dwhqghhv\$#Zh#khcs# e|#kdulqj#kh#plvrq#dqg#dvnlqj#rvkhu#vr#sduv#Elsvh# Dgglwrqdco|#wkhu#l#d#grqdwrq#surjudp#rssruwqlw|# vkdv#surylgh#grjv#zlw#d#rqh0|hdu#vssc|#ri#irrg1#Wkh# zd|#lg#wkh#hyhqw#vkdw#d#grj#grhvqfw#jhw#sc@fhg#lg# shuplqdvh#krph#khuh#du#zqgv#vr#hhg#whp#iru#d#|hdu## #

WI=#Z kdv#kdv#ehhq#|rxu#p rvv#thzduglqj#h{shuhqfh#zlx# vkl#rujdql}dvirqB#

UI=#Djdlq#dv#grj#bryhu#zh#hhd#frqqhfwhg#wr#wh#fdxvh# dqg#zh#hqmr|#suhdglpj#khlu#plvvlrq#zlwf#rwkhu#ww#bhh# wklwfzlwf#la#ri#|rxu#fdhqwi##

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Wr#bndug#p ruh/#sondvh#ylvlv#zzzleruqii.hhvkhovhulruj# #

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<u>Frpprqzhdok#/shfldc#/huylfh#Dzdug</u>#

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Z khq##frp hv##r#jlybj#edfn/#zh#do#hqrz #kdv#Wnyhq#b# d# iolw0rxw# irufh# iru# jrrg1# Vhuybj# rq# irxu# fkduW/# erdugvÈ hfoxgbj# Wkh# Z rrg|# Irxqgdw1rq# dqg# VkhomEr{È kl# rqjrbj# hiiruw# udqjh# iurp # khosbj# gldwhu#ylfw1p v#dqg#krvh#zlk#gldebw1hv#wr#surp rwbj# hgxfdw1rq/#blmudf|/#dqg#khdok|#bybj1#

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Krz #lwigj #kdwikh#z dv#gdp hg#klu#|hduít#VshflddWhuylfh# Dz dug# uhflslhqw# dv# vkh# 5355#Q dwirqdd# Frqihuhqfh/# zkhih#kh#khph#zdv#Šilgglgj#kh#jrrg1õ#kvб#kh#kljkhw# krqru#Frpprqzhdok#ehwrzv#hdfk#|hdu/#dqg#qr#rqh# lv#prih#ghvhuylgj#kdq#Wnyhq1##



Vhfxulin#dqg#dgylaru/#inylfn#rinhg#kurxjk#Frpprqzhdok#Ilqdqfld# Qhwzrun' #Phpeh#IIQUD2VISF #d#Uhjlwinhg#ligyhwphgwHDgylinu##Il[hg# Lywudqfh#surgxfw#dqg#inylfn#rinhg#e/#kurxjk#FHV#gywudqfh#Djhqf/# Wklimpdwindd#lwHlyingghg#iru#Lyinupdwlrgd&hgxfdwlrqd&sxusrvhw#rqd#dqg# vkrwg# qrw#eh#frqwwkhg#dw#Lyhwphqw#dgylfn#d#vrdflidwlrqd#ru#d# uhfrpphqgdwlrg#wr#ex/#ru#vha#dq/#uhfxulv/#ru#Lyhwphqw#surgxfw#Sohdvin# frqwlifw#/rxu#llqdqflid#surihwirqd#iru#pruh#Lyinupdwlrq#wshfliff#wr#/rxu# vkwdwlrq#Sdw#shuirupdqfh#prv#grw#jxdudqwh#xwwh#hvxow##

lgyhwlgj#q#qglygxd#wrfn#gyroghv#sulqflsd#lln#J#kh#Ekdqfh#kd##rx#zrqf# jh#da#kh#prqh/#edfn#kd#/rx#ruljlqda##gyhwlgEpduh#ulkn#kqghud_lgj# vhfxulwhv#ulkn#dqg#vhfrqgdu/#pduh#sulfh#Wdon#wr#/rxu#ilqdqfld#dgylzru# ehiruh#pdnlgj#lq/#gyhwlgj#ghflwrqv1#

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