

14  
LPR  
5 LPR  
75/50bp 2023

1  
8 LPR  
LPR

9 LPR  
9

2  
9  
75  
75 3.00-3.25%  
11/12  
+



LPR

14

9 LPR

1

LPR

3.65%

3.65% 5

4.30%

4.30% 8 LPR

9

LPR

LPR

5 LPR

14

1000

80

400

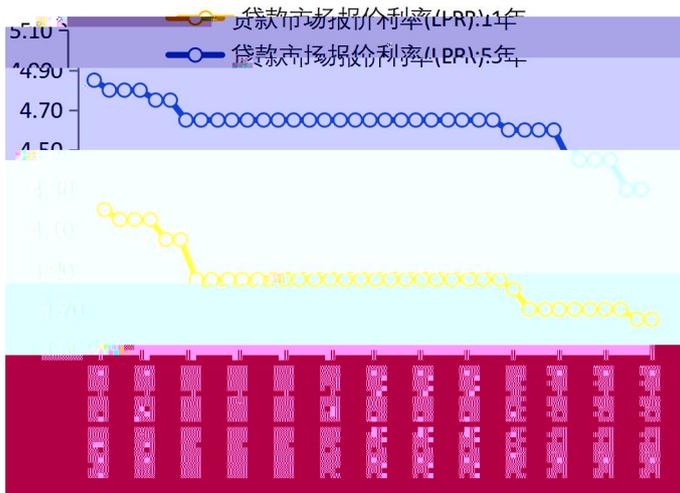
520

1 9 LPR

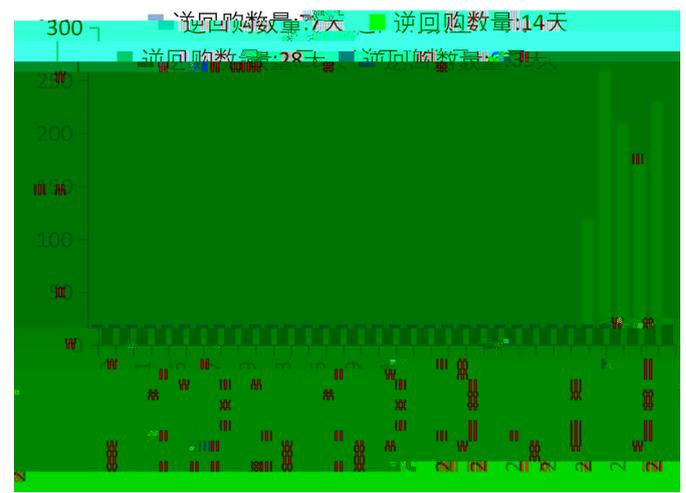
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2

14

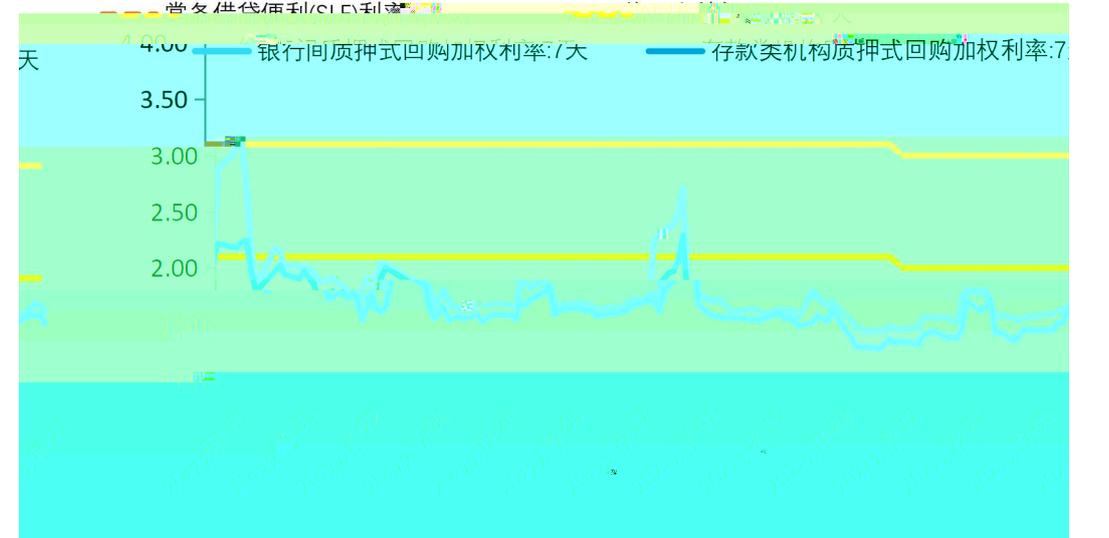


Wnd



Wnd

3 %



Wind



75

9

75

3.00-3.25%

11/12

75/50bp

2023

+

2022/2023 GDP

0.2%/1.2% 2022/2023

3.8%/4.4%

2%

Jackson Hole

75

"

"

50 75 bp

+

10

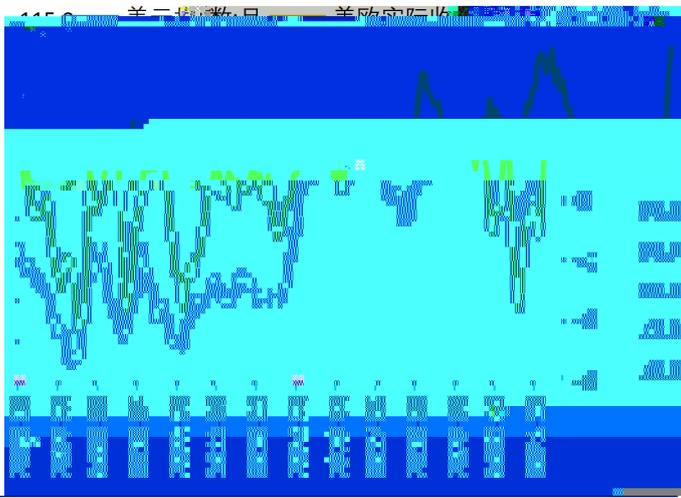
2

2011 2

2007 10

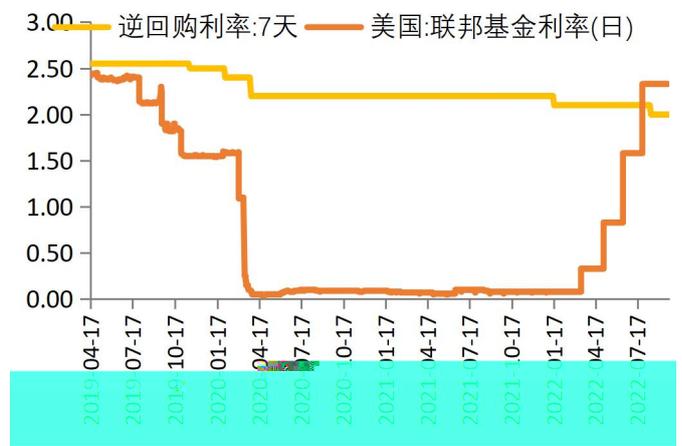
10

4 %



W nd

5 %



W nd

75bp

9

PMI 48.5 27  
48.2 20

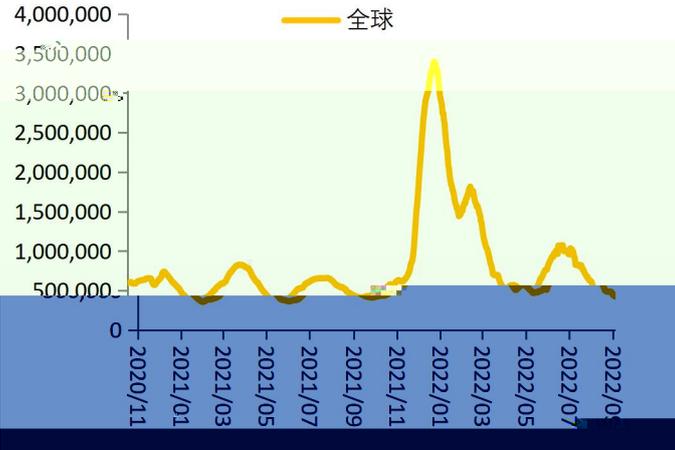
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PMI 48.9 19 PMI

+

/

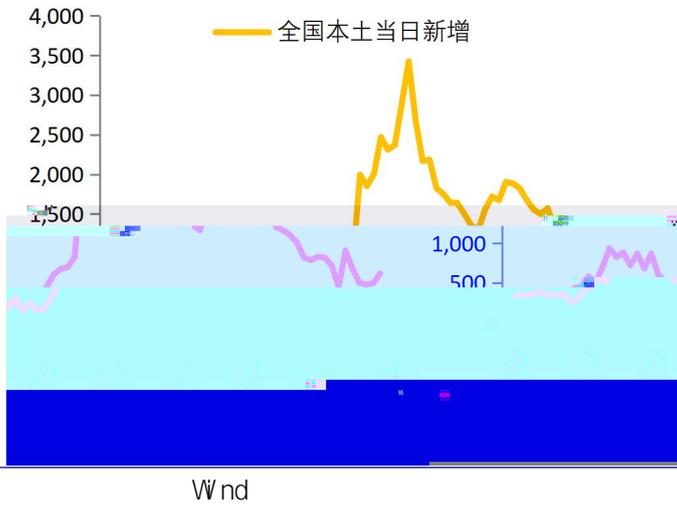
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7

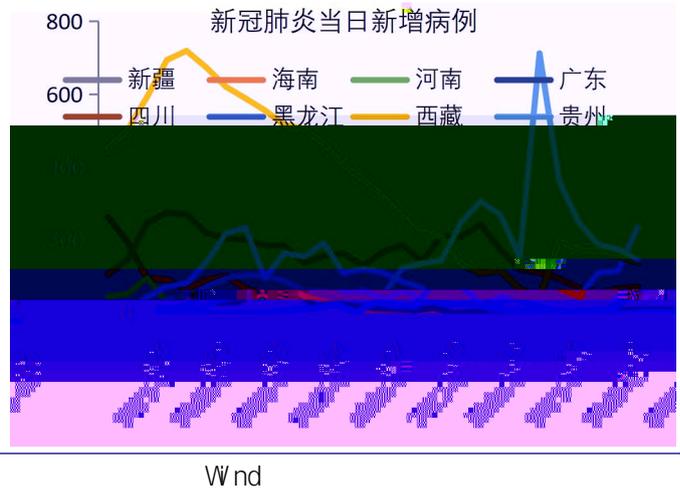
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12



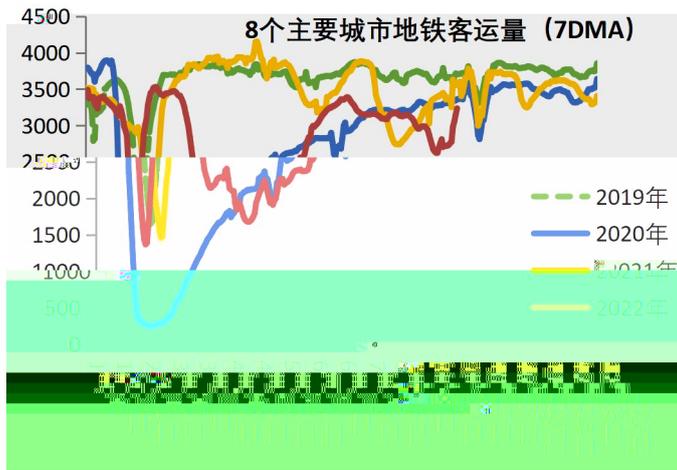
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13



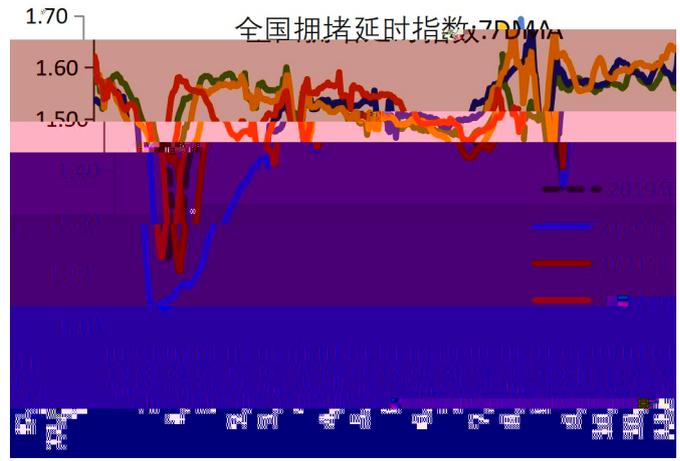
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14 8



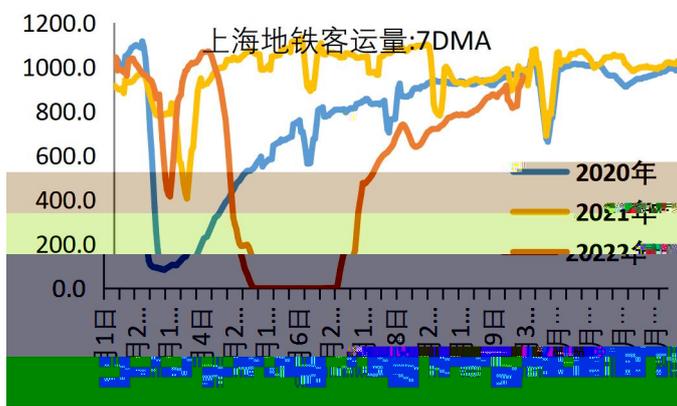
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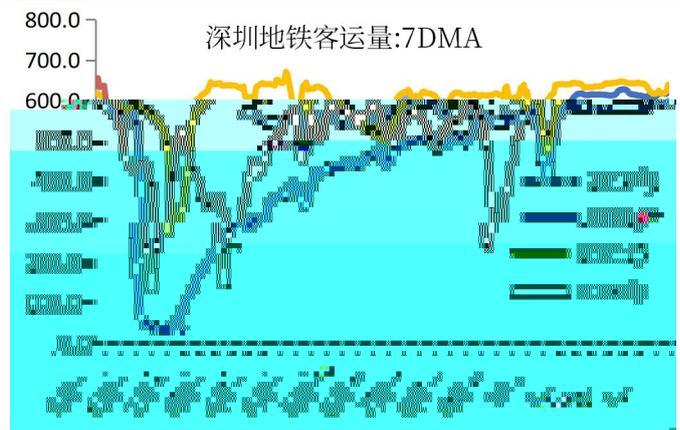
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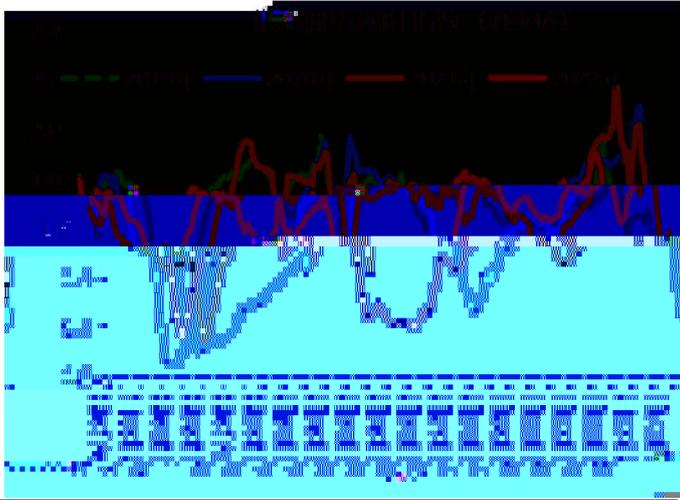
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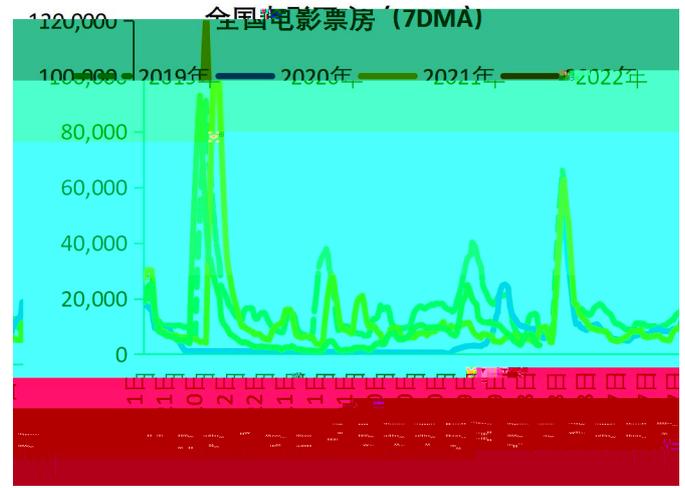
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18



W nd

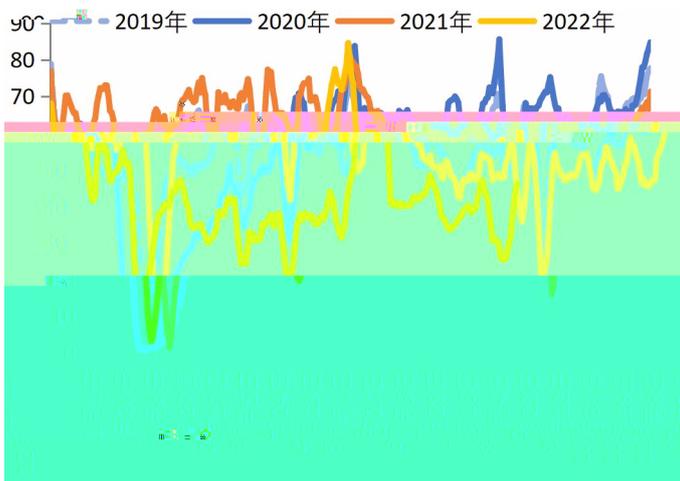
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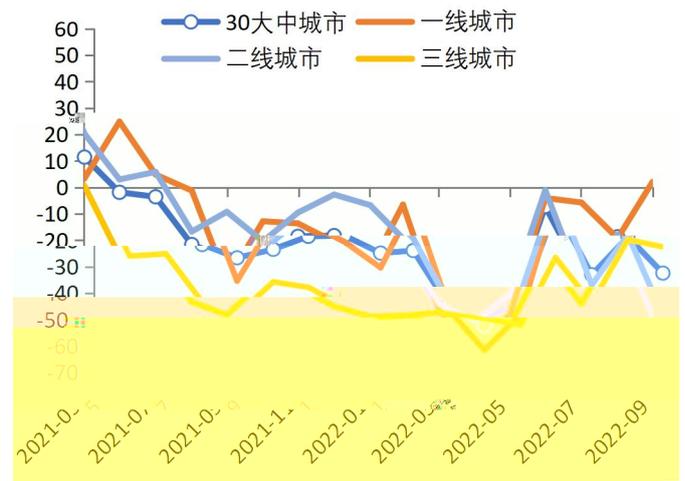
20 30



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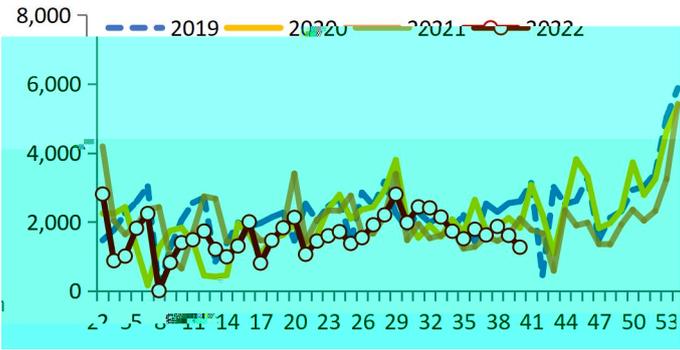
21 30

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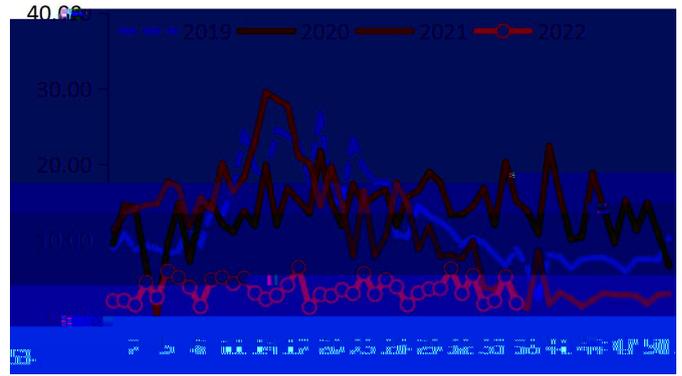
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23

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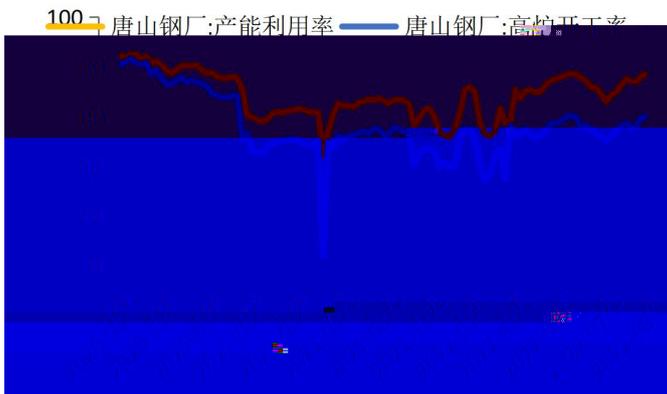


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3.

24

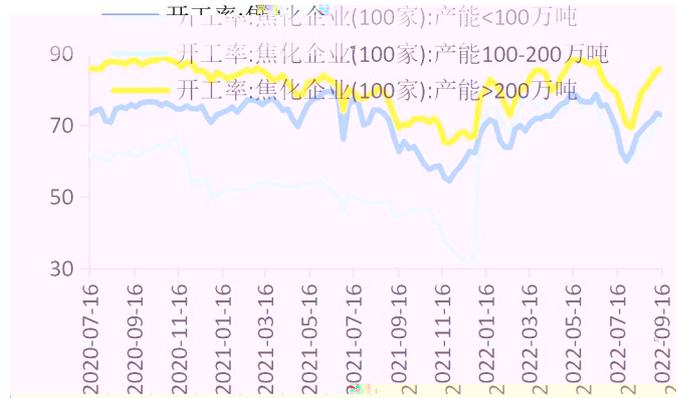
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25

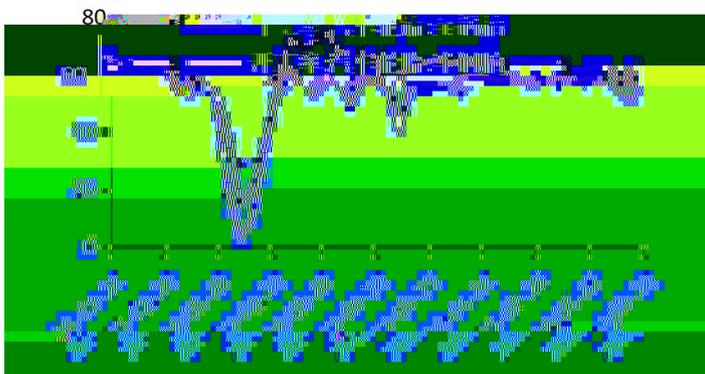
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26

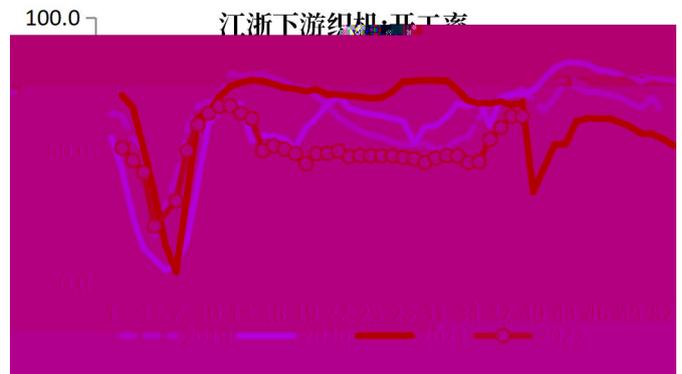
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27

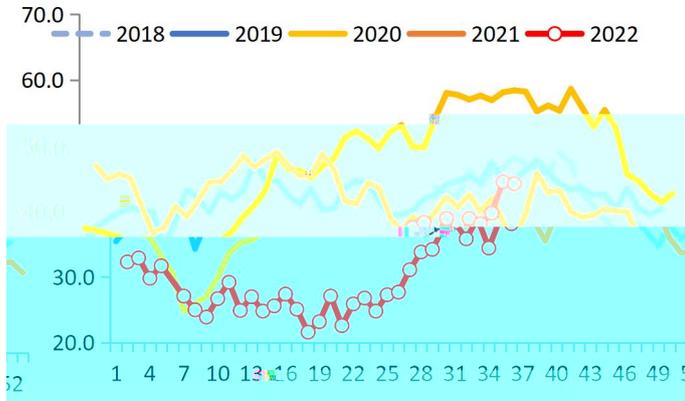
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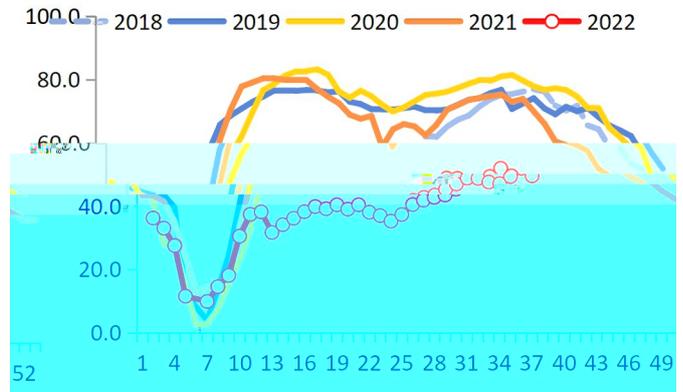
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29

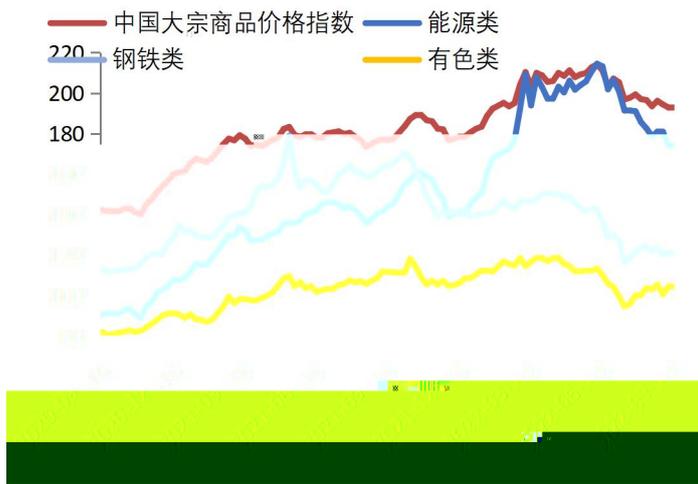
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4.

30

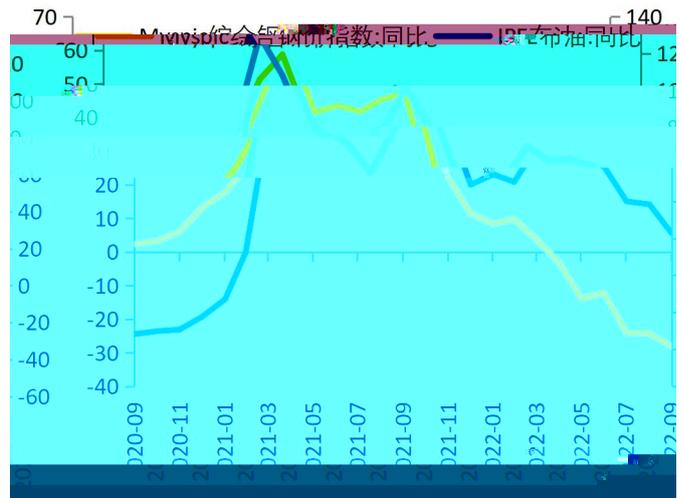


W nd

31

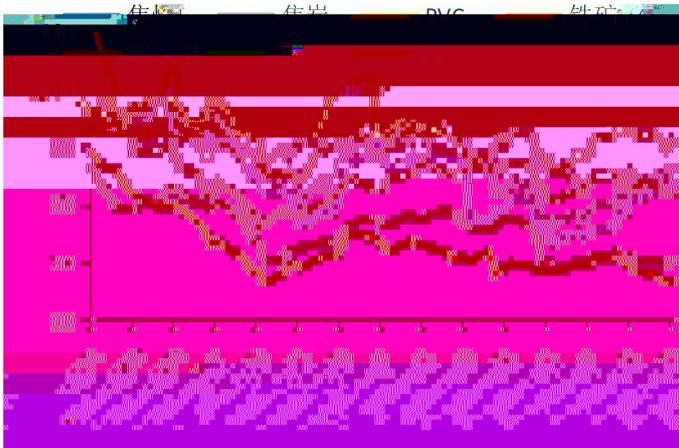
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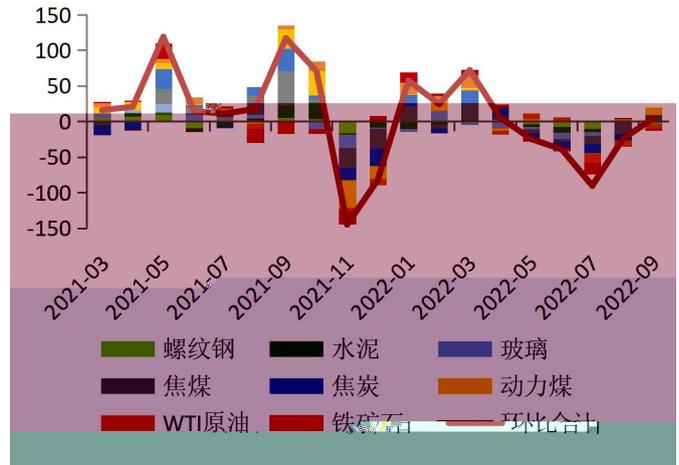
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Wnd

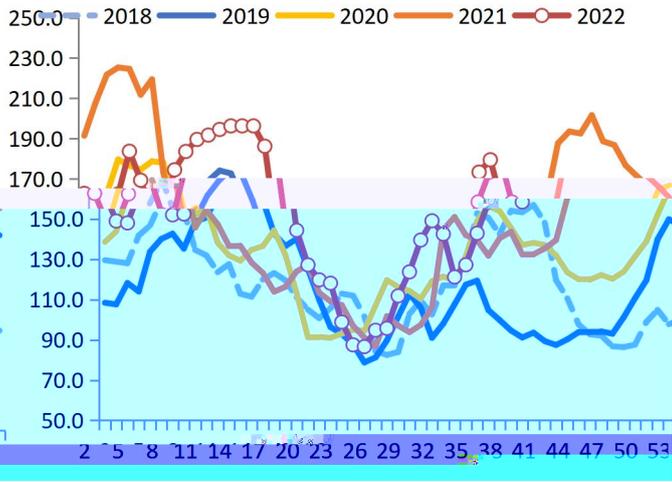
33

%



W

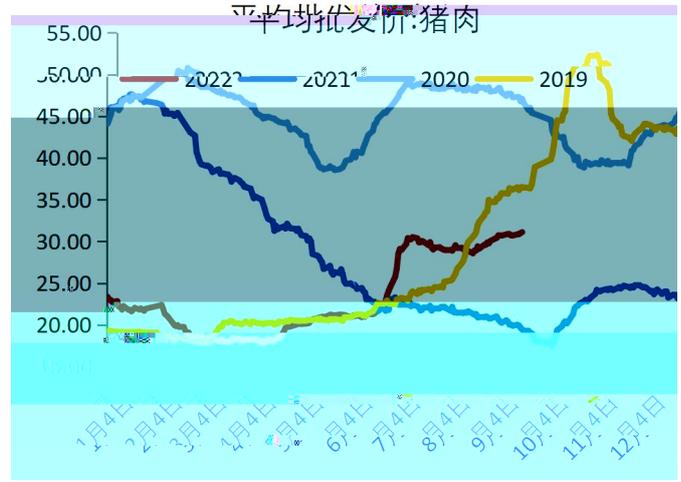
36



W nd

37

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W nd

“ ”

“ ”