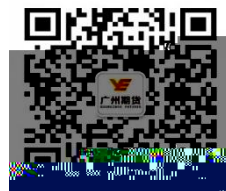
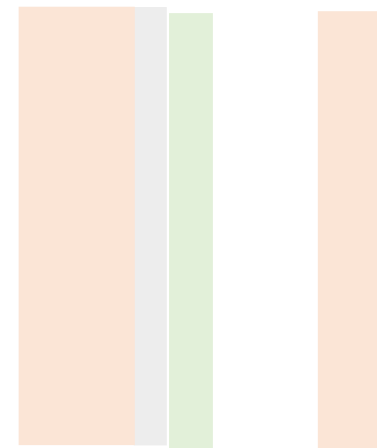


2023 5 16

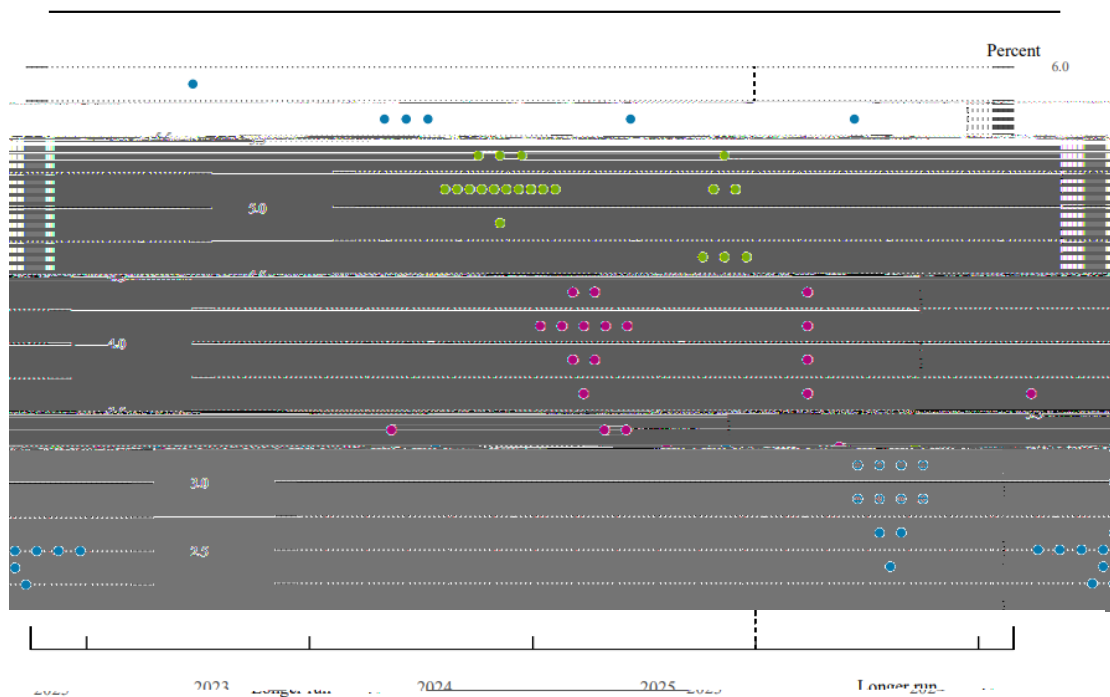


80	10%-11.5%	90	5.25%-6.5%	2018	2.5%				
5	4	25	5.00%-5.25%	3					
6 80%	9 46%	25bp	12 43%	75bp	" "				
4			3	4					
		1990 7	-1991 3	2001 3	-2001 11	2007 12	-2009 6	2020 2	-2020 4
			90	2000		2008	2020		
					25%	PMI		70%	
								3-12	
							3-15		
	2022 6								









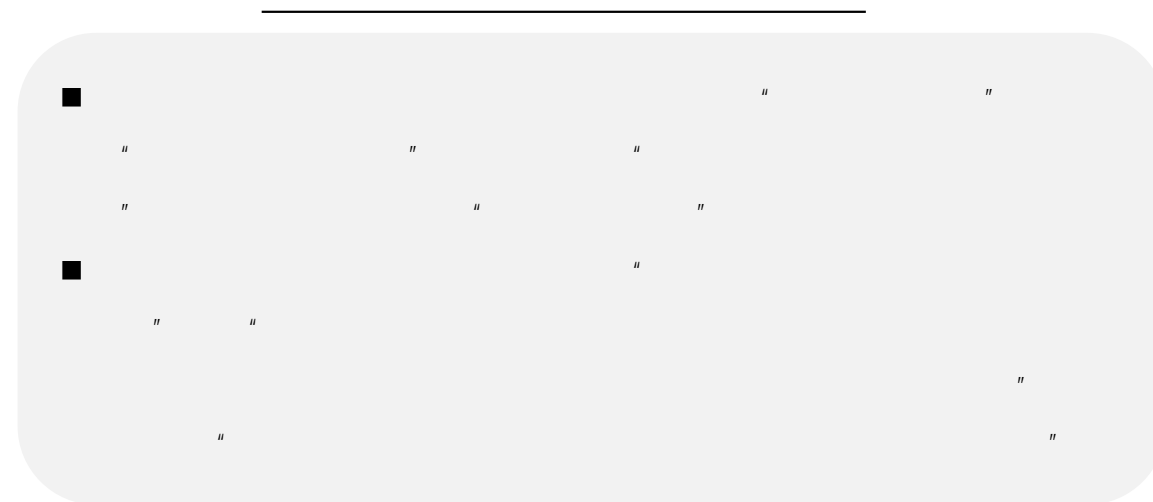
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2.5

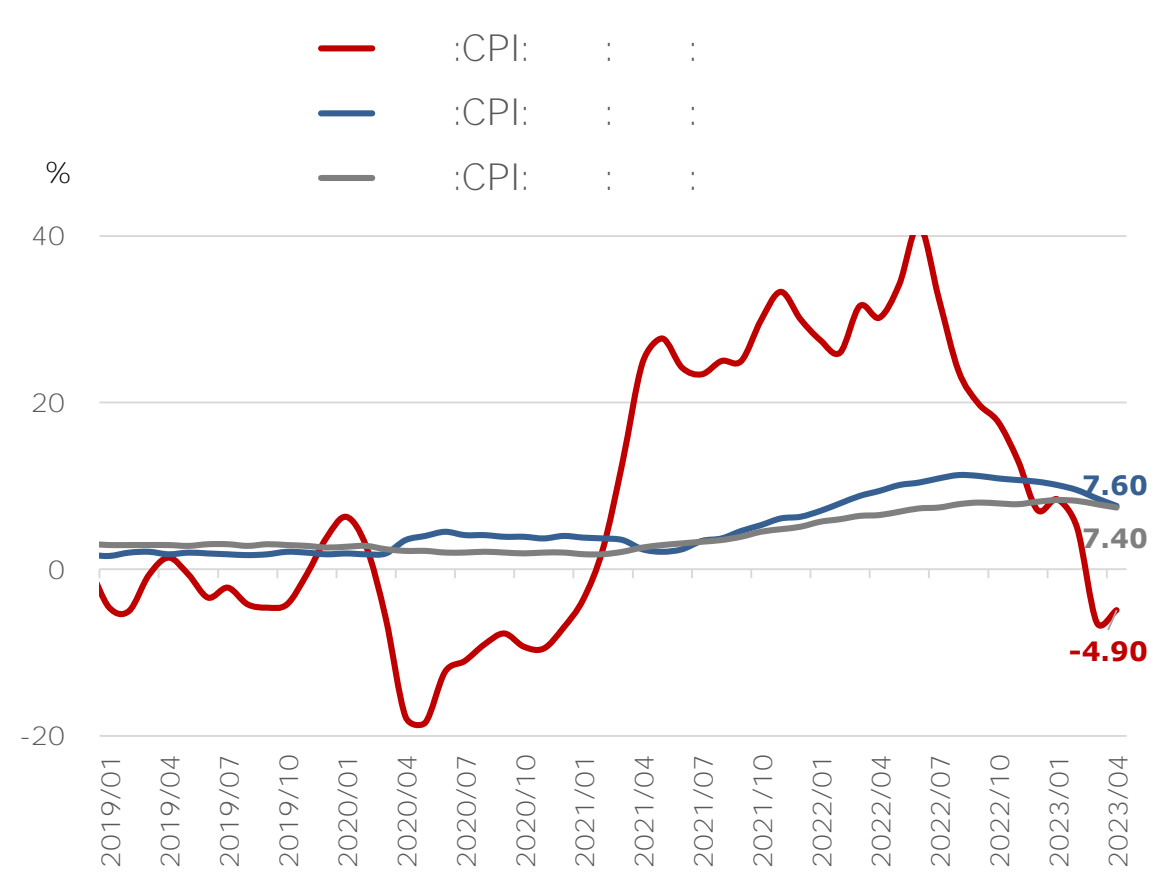
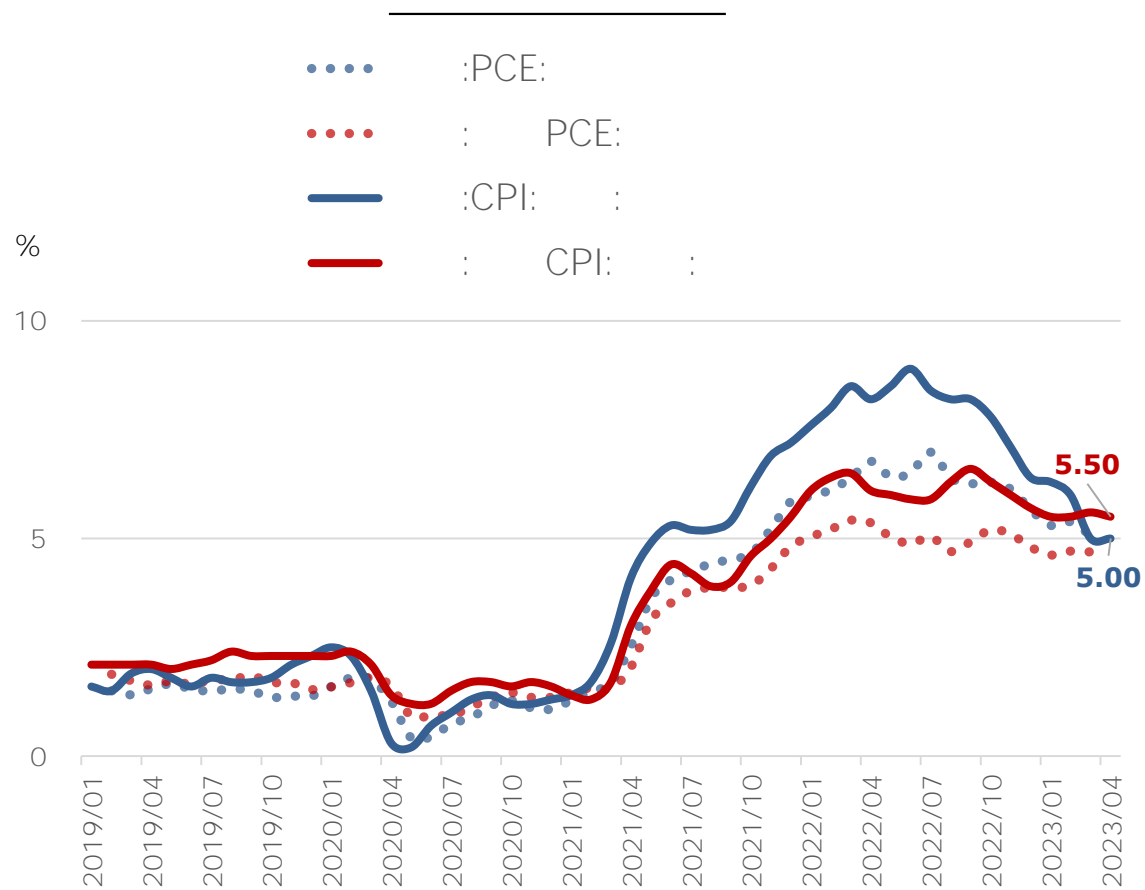
12

2.5



	6	14	7	26	9	20	11	1	12	13
400-425	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.6%	
425-450	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.9%	43.0%		
450-475	0.0%	0.0%	0.0%	16.4%	43.6%	33.3%	8.3%			
475-500	0.0%	27.7%	46.3%	33.3%	8.2%	0.6%				
500-525	79.9%	59.1%	32.0%	8.2%	0.6%					
525-550	20.1%	13.1%	5.3%	0.0%	0.0%					

CME



3







4-21

NBER

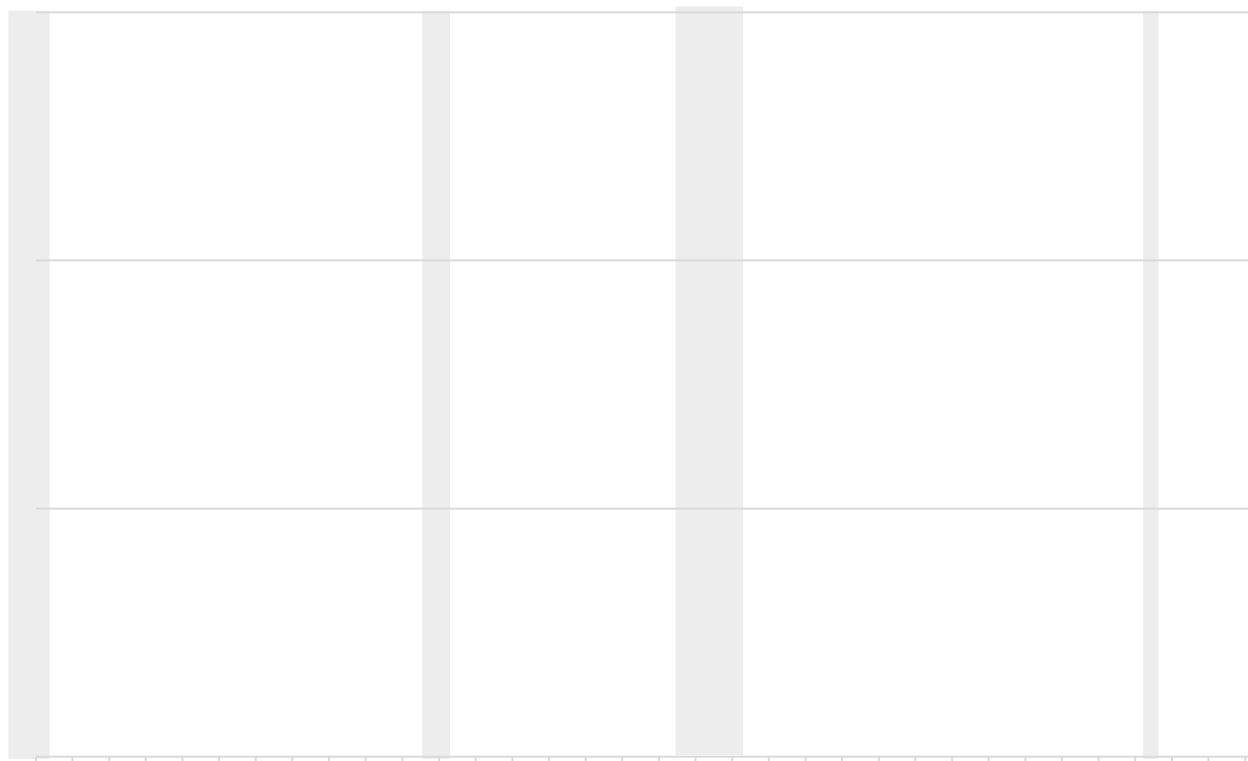
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15

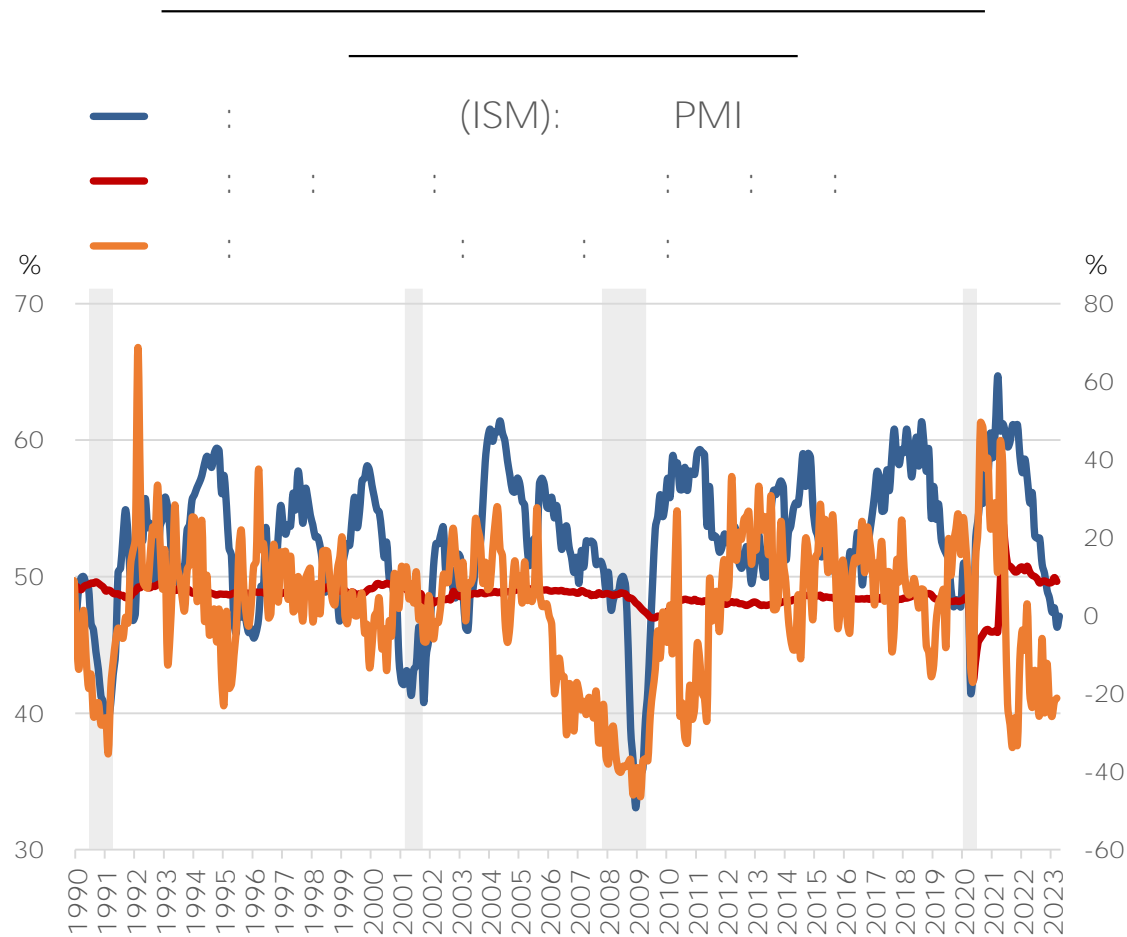
2021

7

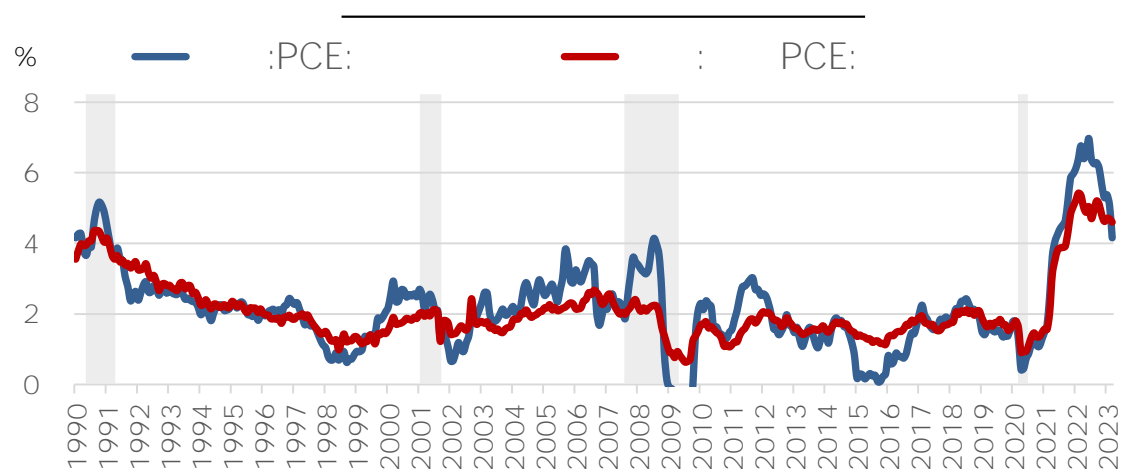
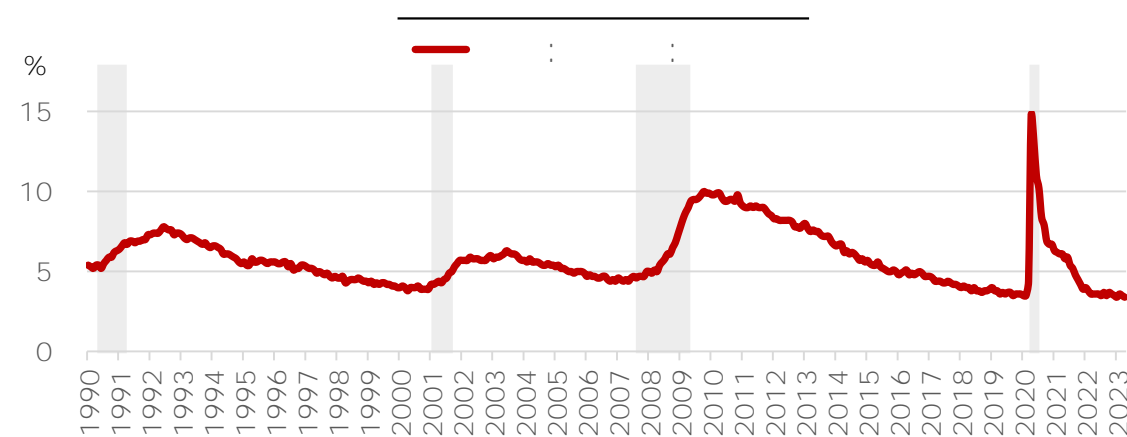
PILT



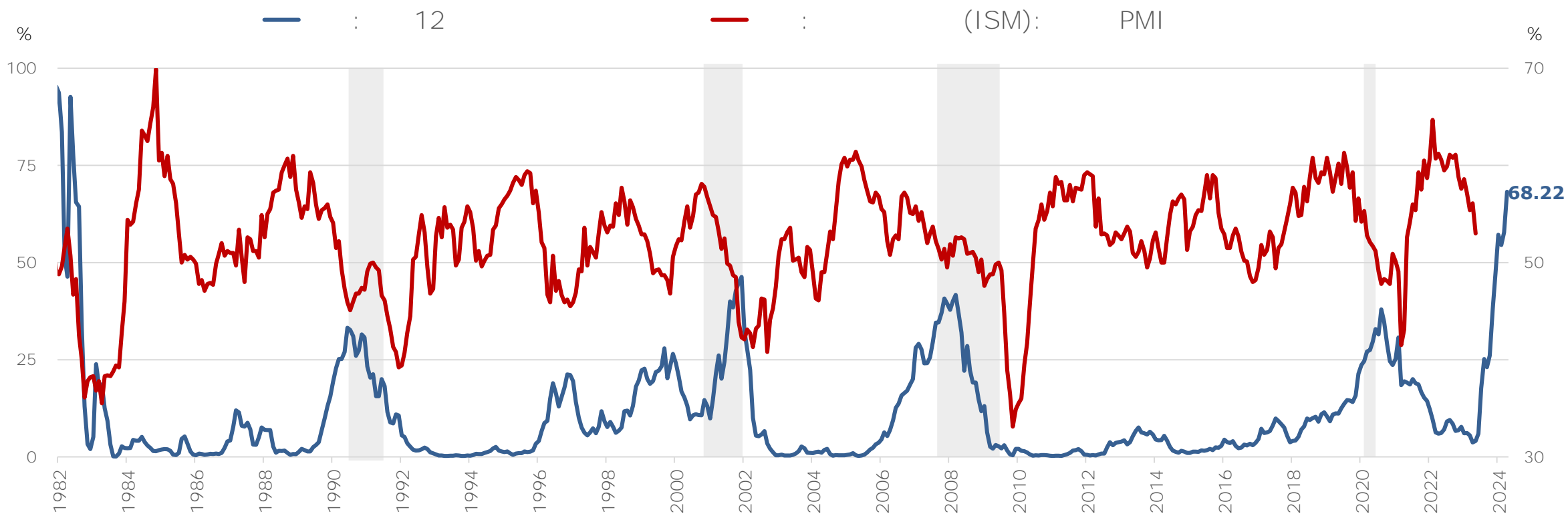
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2001 3 (2001)	2001 11 (2001)		120
2007 12 (2007)	2009 6 (2009)		73
2020 2 (2019)	2020 4 (2020)		128

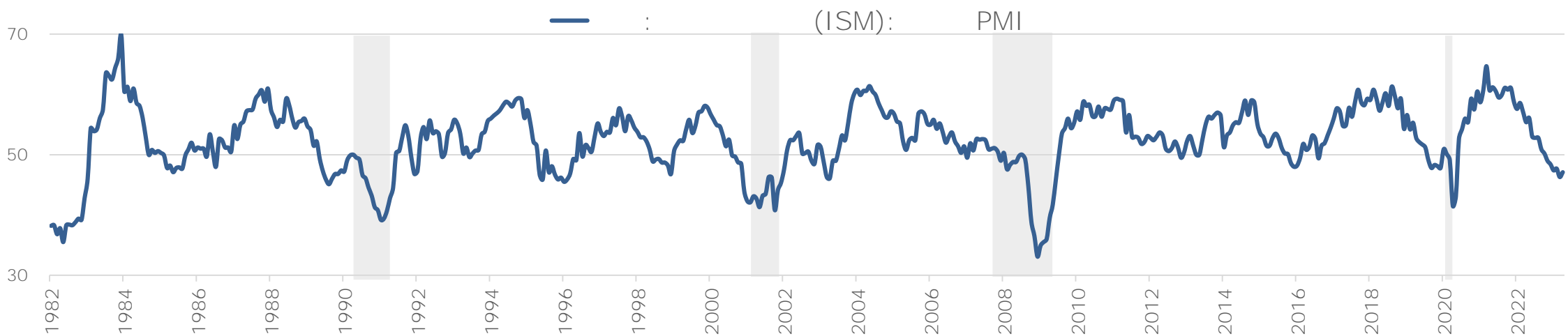


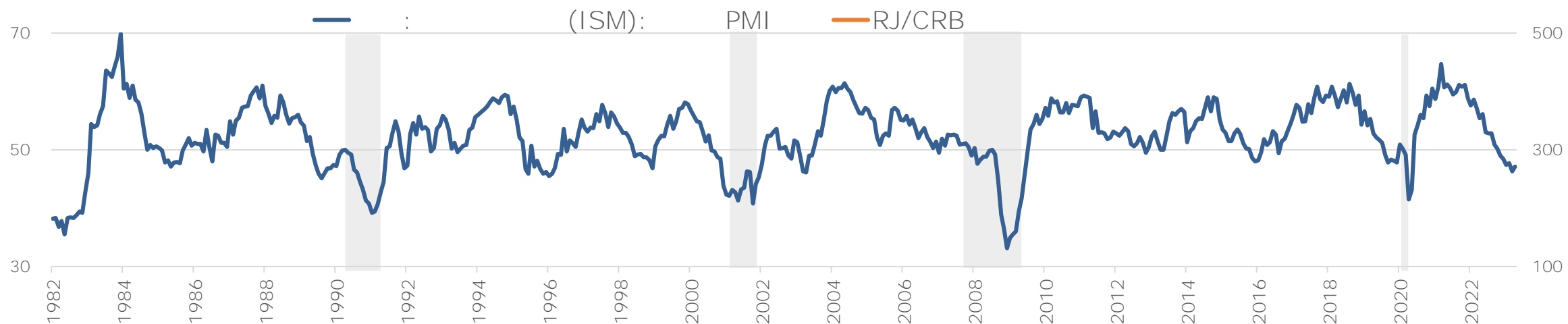
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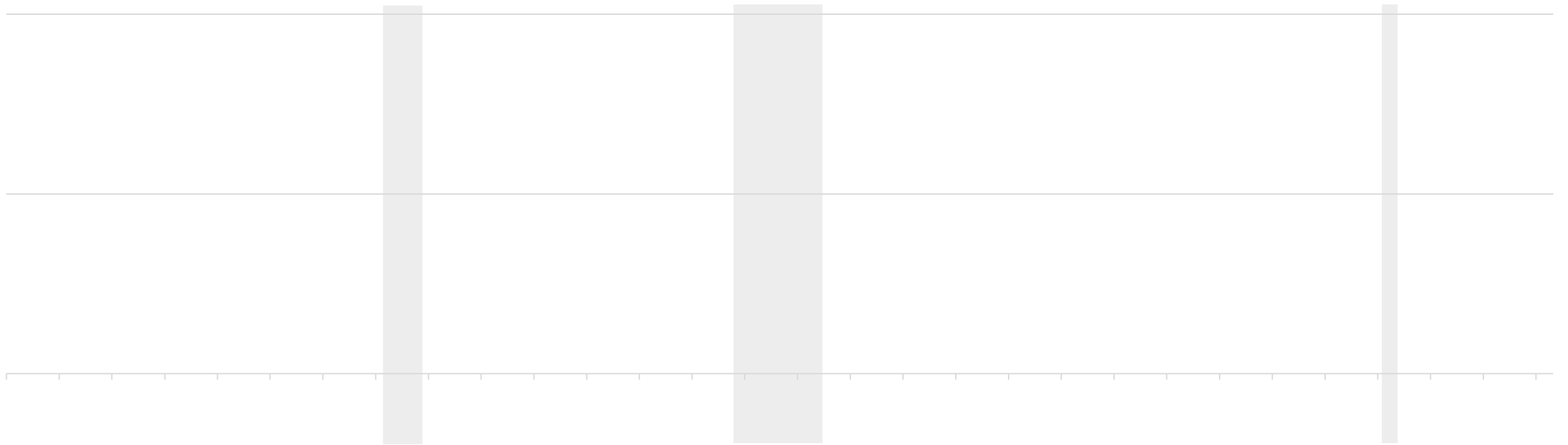


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