

6YhfØ[Yf]b Ghi hh[Ufh. GYb]cfYbdUUfi a HUi gYbXY 9i fc Yf`Y]W hYfh°

I bVY_UbbhY`6YhfØ[Yf`YfVYi hYb`GW\a i W_`Ub`XYf`GhfU»Y`5a CW\gYbk U`X"`NYi [Yb`[Ygi W\h°`Dc`]nY]`Ghi hh[Ufh`Yfa]hhY`h"



5a 'C W gYbk U'X ž'Ghi hh[Ufhž'8 Yi hgW `Ub X '!'Nk Y]'g_fi dY``cgY 6YhfØ[Yf'\UVYb'Ua '8]YbghU[j cfa]hhU[']b'Ghi hh[Ufh ni [YgW\`U[Yb '`A]h'Y]bYa 'XfY]ghYb'Hf]W_'YfVYi hYhYb'X]Y | bVY_UbbhYb']b'Y]bYf'K c\bi b['Ub'XYf'GhfU» Y'5a 'C W\gYbk U'X GW\a i W_']a 'K Yfh'j cb'a Y\fYfYb'HUi gYbX'9i fc''; Y[Yb'\$-'\$\$'I \f__`]b[Y`hYb'X]Y'HÀhYf'Ub'XYf'HØf'Y]bYg'À`hYfYb'9\YdUUfYg'i bX [UVYb'g]W\'U`g'A]hUfVY]hYf'Y]bYg'HY`YZcbi bhYfbY\a Ybg'Ui gž'i a Ni [Ub['ni f'K c\bi b['ni 'Yf\U`hYb''K À\fYbX'Y]bYf'XYf'A ÀbbYf a]h'XYa 'GYb]cf']b'XYb'?Y``Yf'[]b[ž'\]Y`h'XYf'UbXYfY'K UW\Y'Ub XYf'HØf'''

9fgh'Ua '5VYbXž'[Y[Yb'%+"\$\$`I\fž'YbhXYW_hY'X]Y'9\YZfUi'XYb gW\cW_]YfYbXYb'8]YVghU\``]\fYg'GW\ai\W_g'ibX'U`Ufa]YfhY'gcZcfh

 $X]Y`Dc`]nY]"`8]Y`?f]a]bU`VYUa hYb`gi WXYb`bi b`bUWX`<]bk Y]gYb`X]Y`HÀhYf`g]bX`Yhk U`%,)`Wa`[fc»ž`fi bX`($`$U\fY`U`hž`Y]bYf gWXk Ufnž`XYf`UbXYfY`[fUi`[Y_`Y]XYh`i bX`Y]bYf`\UhhY`Y]bY`?`UXXY XUVY]"`NYi [Yb`k YfXYb`Ui Z[YZcfXYfhž`g]WX`i bhYf <math display="block"> \check{Z}(-+\%, --\$) ++, `ni`a Y`XYbž`i a `X]YgYb`dZ]ZZ][Yb`6YhfØ[Yfb`XUg < UbXk Yf_`ni``Y[Yb°$

8 YhU]`g	
JcfZU``	6Yhfi [
Cfh	5a CWXgYbk U`Xž'Ghi hh[Ufhž'8Yi hgWX`UbX
GWX UXYb ']b '	&\$\$\$

6Ygi WXYb G]Y i bg Ui Z. b!U["bYh