h ΰ q ˬ צ ɱ ˛̀ ˆ ࢳ

2019Ẉ Ế ẘ ủ ŗ Ғ ụ ş ȅ º

ẳ ɥ

ȶɦ ʓ̈

ḣ ɥ ˩ ╝ ώ̦ ʮ

ƀ ᵝ ʺA Ų ʆ

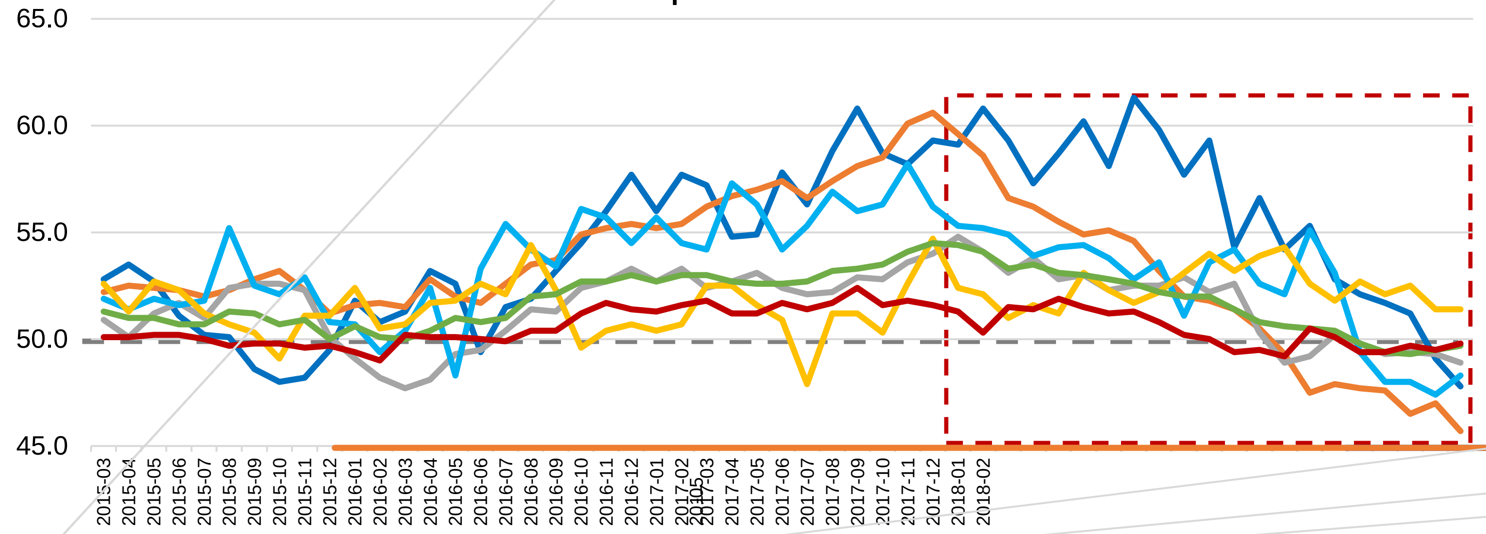
ʼE °

ɱ ş Ų ʆ

Ḣ ꓧ——Ϡ Ⱡ ᛋ ≢ ķ ὣ ⋋ ẘ ı ﺓ

Ϡ Ⱡ GDP: ᴘ Ţ : ᵂ ₦ ᴍ ᴸ ﮲ ﮴ ჽ ή ﮵ ṫ

Ϡ Ⱡ Ը ᛋ ≢ Կ ﮶ PMI Ο ♪



2018ẉ ˥ ˥ Ă ş ɺ ᛁ ˥ ɭ ɺ ╝ ɺ ╝ ﻫ Φ

ﻕ 2019Q3 ᵅ TOP5 ɺ ╝ ﭺ PMI ʐ ʃ ɺ ɺ

ﻕ 2019 ᴧ ʄ ₴ ₒ ụ Ḵ— ẙ ˥ 40 ʄ ﮓ ʎ ں Ụ

ˆ ﮵ ჽ ᛁ ᴧ ʄ M2 ᵚ ﺫ Ȁ Ḋ ώ ﻫ

7ώ 9ώ ˆ ʄ ḇ Ω ں Ụ 2₭ ɺ ᵅ ᵏ 5400 ˆ ی ʄ ɰ 600 ˆ /ώ

8ώ ! ʄ ث ₭ ᵋ ' ᴧ Φ30ẉ Ω ʄ

9ώ ﮵ ╖ Φ ں Ụ Ẋ پ ᵏ QE 200 ﮵ /ώ

ᴍ ẙ Φ ẉ Ṭ ں Ụ 5₭ ɱ ắ Ă š Ã ں Ụ

ḏ **3** Ế ẘ **GDP** ᵂ ₦ ᵑ ᵋ **6.0%** ᛋ Ն Ṕ Ο ˆ ʒ Ế ẘ **GDP** ﺓ↑ ᛘ ᛋ ᛋ ᾰ ᛋ

9 ĭ ḏ Ẇ Л ˆ ' ⁸ ﻗ ˊ Ϡ ک ﻗ ˊ **0.5%+** Ḧ ᴂ **1%** ﻙ ᾰ ᵋ Ī ⁒ ﮒ ᛋ **9000** Ķ **……**

7[illegible]30[illegible]

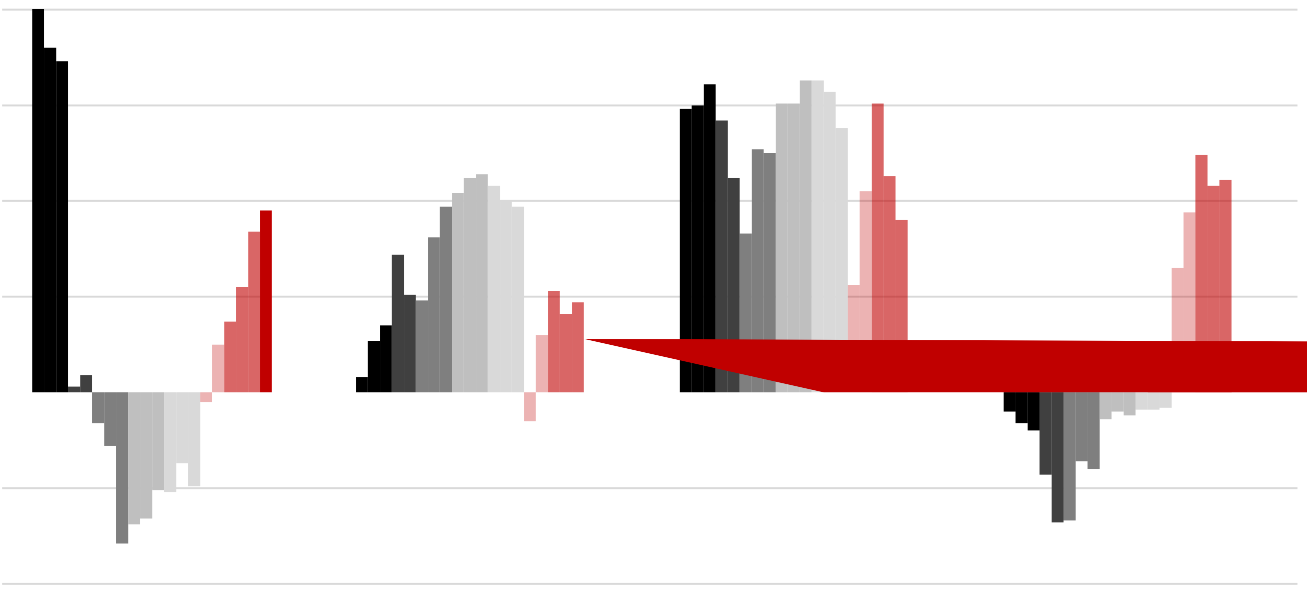
2018[illegible] 2019[illegible] 5-8[illegible]

2019[illegible]

Ƙ ɷ ϱ گ ڭ ỉ ҕ · ۑ ≺ ₺ ≺ ˥ ≡ ᶜ ụ ᵚ ي

44 ˥ ≡ ᶜ ụ ɶ ᴥ Ḩ Ḝ ɷ ϱ ڭ z ᵂ ₦ ˜ (2019H1)

(2017.10-2019.08)

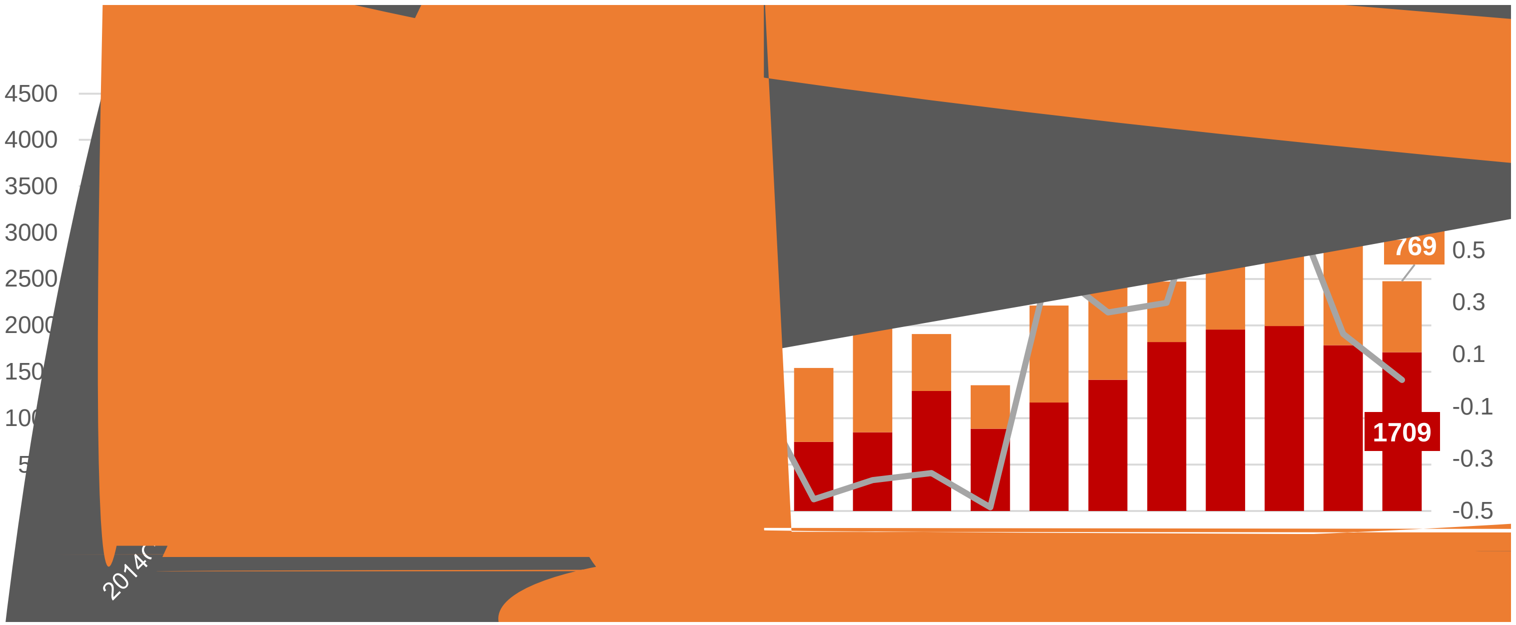


13.06

7.1% 9

5-8 9

,WIND,



Л ɼ €₄ ủ ɣ ╎ Л ᵁ ᴿ Ꮭ ꜒ ˜ (Ķ ы 2014Q1-2019Q3)

ẉ Ḿ ᴸ ᴧ h ᵅ 7ῲ ʄ Ḳ ᴧ ῲ Ḍ Ḿ ᴸ ᵁ ᴧ ں ᴱ ΐ Ἀ ῆ ₅ % ᴸ ᵁ ᴧ ʐ P ں 3ḗ ẙ ᴧ h ₩ ɣ ⅝ ᜆ ᜋ ᜎ ΐ ɰ˜ Ω ῴ Ⱍ ۊ چ ᵇ

2019Ẉ1-9 ĭ Л ɼ ủ ɼ F ᘐ ╎ Л ᵁ ᴿ Ꮭ ꜒ L ₄ **9,380** Ķ ы ᵂ ₦ ᵚ ᶙ **30%** ᴸ ᴧ 5,487 ᴸ ᵁ ᴧ 3,893

2019Ẉ1-9 ĭ Л ɼ €₄ ủ ɣ ╎ Л ᵁ ᴿ Ꮭ ꜒ L ₄ **5,039** Ķ ы ᵂ ₦ ᵚ ᶙ **43%** ᴸ ᴧ Φ 1,903 ᵃ ⅝ ɰ ڏ 5% ᴸ ᵁ ᴧ 3445 ᵃ ⅝ ɰ ڏ 53%

2019Ẉ Ḗ ẘ , Л ɼ €₄ ủ ɣ ᴿ Ꮭ ꜒ L ₄ **1,213** Ķ ╜ ₦ ᵚ ᶙ **-29%** ᵂ ₦ ᵚ ᶙ **-19%** ╡ 7 ῲ ᴧ ῲ Ḍ ᴧ ᾰ h ḧ ╤ ᵁ ᴧ ᴱ ΐ ᵻ ᚩ ᜎ ῭Ω ẉ Ω ڏ Ω ؏ ب ˝ ꞁ ں ꬵ o 8ῲ 9ῲ ╤ ᵁ ᴧ h ₩ ḩ ں 7ῲ ᴧ h ₩ ᵎ Ẹ ḗ 2/3

2019W1-9 ĭ ⅋ ɖ ῆ ṅ ῖ ʝ ɼ„ ꟼ ᛁ Ն L、 Ấ ڪ
29.15 Ķ ᵂ ₦ ɱ ˌ **-1.6%** ᛁ Ն ʝ ɼ„ ꟼ ڴ
4.68 Ķ ы ᵂ ₦ ɱ ˌ **10.7%;**

Ḩ Ḝ ʋ ɼ ɥ ᛦ ɰ h ấ ˍ **13.97 Ķ** ª ⅝ ɰ ڌ **0.2%** ᛦ ɰ ɱ ʂ ɥ ˌ **3.88** Ķ ª ⅝ ɰ ڌ

Ế ẘ ȷ ɼ ở ɒ ڙ Ч ŋ ♪ ╞ ʈ ♆ ל ʃ ṅ ♆ ל ٻ—Ṕ €₄ ủ ɣ ĭ ɼ ₉ Ц ặ ⩗ ḭ Ṵ ṇ̂ Ȳ ĭ ɼ

ḝ ȋ ȿ ő ȯ ‶Y ặ ￼ ○ '↱ ˜ ế ẙ ᵅ ں 4ώ̤ ○ ' ɫ " ṇ گ ȉ " ڗ ـّ Š ʮ ᵅ ڜ ھ ɫ Ω ẉ ɺ ɺ ʠu Ṵ ȷ ɺ ⁼ ̊ ʠu Ṵ ȷ ɺ ￼ɱ ȯ ○ ' ɛ

Ṝ ȉ

ẓ è

ǞA ù

Ų ʄ ừ ⁄l

˩ į

Ẓ Ḕ—— Ч ⊃ ϫ ᵔ Ī ̋E ˛ Ꮇ Ẓ Ḕ ƛ Ị ӯ ỉ

├ ‰* ᵋ Ụ ᵋ ̋Ω̣ ̃Ω ̋Ω̣ ̃Ω ƀ ᵝ ę̆

ʑ ֽ ʂ Ƴ ᵖ ´ ☺ ꝑ ẓ è ʑ ɰ Ȭ Ḿ خ
ẓ è Ṱ ڍ ﺤ ʂ ḅ ʑ ف ³ ╓ ‟ ˮ ˭ ṡ
ڗ ≠ ꓘ ᵅ ꓥ Ṵ ʄ Ω̰ ⊐ Ṅ ᷈ Ủ

ḽ ͡ ủ ɏ ꓲ ⩠ ŋ ر ƅ ᶜ ṳ ĭ ʃ ч ج ʃ ₡ ˮY
ؤ ĭ ʃ ´ ṃ Ƕ ڮ Ω

2019ẉ ḗ ẙ ḯ ˁ ث44 ɓ Ṵ ῶ17
ḝ ҭ ʂ ᾰ h ḁ̃ ₌ ª ⅝ ʌ ص30% ʑ ưի
ɓ Ṵ ɱ ʂ ɥ ɰ ﻪ ﺣﭗ ḝ ⊐ ﻪ ẙ

ᴴ ტ ơ ŋ ₒ ᶔ ƛ ꜟ ⊃ Ȳ ꝓ ꜝ ₡ ĭ ⩗ **30** ĭ ꜟ ấ
ṩ ṩ ɾ̊ ṭ ổ ᵕ ߖ ᶻ ڳ Ẓ È̀ ŋ ص ủ ɏ ⁒…ڳ ي 1
Ǎ ḿ ꜟ ɥ ɸ ẉ ꝑ ū ɥ ɱ ᵁ ṝ ɖ ɏ ꜟ ꟿ ḃ Ợ Ӿ

2018 ẉ ɱ ʂ ى ɺ ̄ ܚ ɰ ه ĩ ̃H̊ Ȁ ʌ Ḣ ᾅ ؤ ꟿ ̒Y
10% ɰ ڌ ' ' ʌ ص120% ᾅ ڤ 2019 ẉ ه ́
ɱ ʂ ى ɺ ɰ ه ȍ ه ɨ Ω ̃Ḥ ̃H̊ Ȁ ʌ ؤ ܚ ɰ ه ĩ
ش ه " ấ ꟿ Ṫ ꟿ " ᵅ Ω Ṫ ꟿ " Ḡ Ⱡ
Ṫ ꟿ " ه ب " " ấ ꟿ Ṫ ꟿ " ܚ ظ Φ
ǚ ᵅ ʌ Ω Ṫ ꟿ Ṁ Ȁ ʌ ƀ ˥ ſ ᵩ ᾅ Ơ
ſ ᵩ ڱ Ⅎ ᵅ Ṫ ấ ₯ ف א Ȁ Ṫ Ṫ Ṯ
̒Y ꟿ

9 ĭ Ẕ Ꞟ ḏ ɶ ᴥ ủ Ể ̺ ᏕˊТ **4.93** Ķ ᵂ ₦˝ ṇ
7.2 ɶ ᴥ Ḩ Ḝ **2.25** Ķ ᵂ ₦˝ ṇ **13.5**

⁞ ̃Ω ꟾ ɰ

[illegible] 1

ợ ₆ ʾ Ế ẘ

ŋ ǘ ⁒گ ʃ ᵆ ủ ɼ Ғ ڽ ᵒ ٻ ˥ ˥ Ὼ ʜ ȡ ɏ € ɏ ŋ ⁒ ٻ ţ ȷ ṃ Ή ı Ὼ̤ ã ȡ ɏ ŋ u ᴪ Ὼ̤ ã ʉ ͡ € ɏ ، ṃ Ч ♪ ŋ | ˜ ĭ ɼ ٻ ổ ȭ ˬ ﻹ ȡ ɏ ج ם ʼ ˛ € ɏ ọ́ ˩ ₉ Ц

Ế ẘ **TOP50** ủ ɏ ĭ ɼ ټ ۵ **5700** Ķ ˭ ʾ Ế ẘ ˝ ṇ ʌ **28%** Ч ọ́ ˩ Ὼ̤ ã ʄ ↓ گ ʔ ȭ ẙ ţ ᶼ ế ẙ ʄ ῶ Ά ἐ ḽ ḽ ᵽ ˋ ǖ ş ﯿ ﺋ 20 ᵎ Ὼ12Ẁ

↓ ǖ ş Ÿ Ỷ Ḿ ﺤ ẉ ṗ ₧ ḅ Ȁ ᵹ گ ᵹ ˥ ˥ ǖ ş ẙ ᶼ ḅ Ī ˮ. Í ṵ ẉ ǖ ş

ᘐ ɖ ʉe ᴥ ủ ₒ ɐ گ ţ ǀ ם (2014-2019Q3)

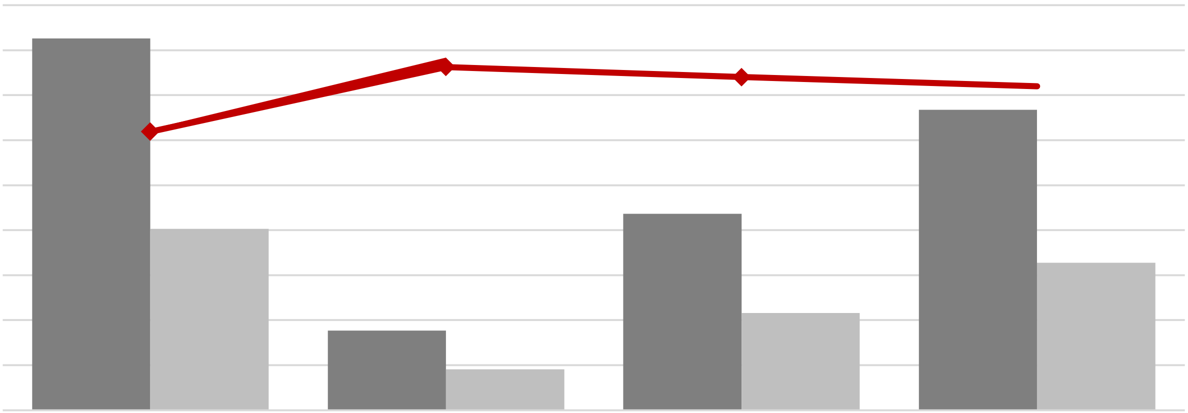
ƀ ᵝ ȀA ڃ ᵩ ۓ Ɋ ƥ ꟺ ڌ Ṭ ȋ Ḣ ، ƀ ᵝ ȀA ȫ ʐ ȀA ǐ ȍΩ Ụ ʆ ڃ ᵩ ꟺ ڌ ³ ڗ ᵒ א ǂ ṕ

ɱ ʂ ȫ ᵒ א ṕ ɿ ɬ ɬ ɰ ʠ Ụ ʝ ɬ Ỡ Ő ˡ ڤک ụ ķ ȣ ꓘ ᶜ ụ ɨ ƥ ẅ ƛ ǭ ẩ ŋ ‴ ǟ ɺ ở ƥ ` ⊥ ₒ ɐ ɺ ǭ ƛ گ

Ꝁ L ⁴ ủ ɏ ٿ ȉ ʀ ŋ ǀ ΎƗ ڮ ị Ӫ ᵆ ’ ꓘ ᵘ ẵ ꓘ ᶜ ụ ḗ ẙ TOP50 ȀA ȕ ʂ ɱ ͇ ʐ ۼ 5800 / ᵃ ⅝ ꟺ ڌ 29% ȫ ɬ ᵋ Ụ Ở ȫ ʐ 4502 / ꟺ ه 8.1% ǟ Ṯ ۼ 1200 /

ٹ Ⴑ ủ ɏ ḹ ڤک ụ ķ ȣ ꓘ ᶜ ụ ٿ ’ ꓘ ᶜ ụ z ڨ ụ ķ ẵ ꓘ ᶜ ụ ̂ ṃ ΉH ج ▌

Top50 ůɏ ˧ᒐ ٥ ϱ ڽ̈ z ؼ ẘ l ᗝ (Ķ ѣ,2018-2019Q3)



é ẙ Top50˝A ḫ ℵ ج φ ؞6.67 ª ⅝ ɰ ڌ 7% ע ⅝ ɰ ه ں ⊐w 36% ɰ ه ⅝ ˜ ĩ ◌ ♥ TOP50 ﯛ ẙ ي ⊐w ۼ 8 ˘ ꝑ

˝A R ₃ ک ˜ ˝ Ĭ TOP3˝A ƚ ʄ ớ ṵ ṕ Ṁ ṫħ ⅎ ᵷ Ṷ ج φ ! ⅝ ي ᶾ ᴾ ᵉ ẃ Ŋ ج φ ẅ ˝ Ĭ é ẙ ج ᵓ ò ˋ ẙ ᶾ Ṿ ɰ ه ƚ*

TOP4-10 ي Ꞻ ʎ ʂ ق ɰ ڌ آ ɰ ه TOP11-20 ɜ TOP31-50 ª ⅝ ɰ ه ʌ ص20% Ő ȁ ῳ Ꞻ é ẙ ꝑ ẃ ه

Pᒣ ؛ ˧ᒐ ٥ ϱ ڽ̈ z ˧ᒐ ᵂ ₦ (Ķ ѣ,%)

₃ ک	2018-12	2019-03	2019-06	2019-09
TOP3	21%	-12%	-1%	6%
TOP4-10	31%	19%	20%	14%
TOP11-20	43%	7%	19%	26%
TOP21-30	52%	9%	6%	7%
TOP31-50	54%	22%	25%	21%
ᴿ ᒐ	36%	6%	13%	14%

[illegible]

[illegible] TOP100 [illegible] CPI [illegible]

[illegible] 10 [illegible]

[illegible]

[illegible]

[illegible] 10 [illegible] 12 [illegible]

ῼῘΩب ”

1. Л ͨ ṷ ̀ ˦ ˎ ˬ :

   a) ˧ ᵷ Ṷ: ╤ ẍ ṩ ■

   b) ˧ ᵷ Ṷ: ʒ ╔ پ ẏ ╝ ᴇ . Ḳ Ẏ ڌ ῗ ᵟ ṉ ◖ گ ᵗ ᵓ ˵ د ˊ ش ṩ
   ڨ Ṩ ᶿ ᵓ ḩ Ḡ ሙ ṩ ᵀ ᴇ - ṩ ˉ ṩ ᴇ ╤ ᴭ ᴇ ḛ ˷ گ ڌ ≠ №
   ∏ ᾰ ፋ ‶ ″ ῑ Ⴆ ḩ ḛ ᶼ ڧ ˭ ṡ ḛ ᴸ ڗ
   (̊ ˧ ᵷ Ṷ ˊ ڒ Ṷ ɰ ᴅ Ṷ)

   a) ፋṲ ʝ : ╔ (ʒ ╔ ≤) ڌ ɗ(╤ Ḡ ị ˥) ϧ ɗ(ẍ).

   b) ፋṲ ʝ ˧ :ፋṲ ʝ ٹ ˧ ᵅ ᵷ Ṷ;

   c) ̊ ፋṲ ʝ ˧ : ˧ ˧ ፋṲ ʝ ˧ ᵁ ῎Α ώ ᵷ Ṷ

2. ͨ ṷ ₒ ᶦ Ἀ῍Ο ṉ ῎Ω

ٴ ت45 ᵷ Ṷ ج ᵠ ῎ῼῘΩ ˧ ɰ ṕ ɜ ῎Α ˥ ṕ ṷ ῎ῼῘΩ Ẋ ̊ Ḣ ᵕ (ɨ ሡ ᵷ Ṷ῎ῼῘΩ◖ ᵅ ᾰ پ ˧)
῎ῼῘΩ ◊ ي ᶺ ῎Αپ ˧ ῎ῼῘΩ ʂ Ά ᴎ ᵔ ῝ ɲ ᴵ ɜ ῝ ˧ ᵀ ᵷ Ṷ ḫ گ ừ ῎ῼῘΩ

3. Л ḭ Ủ ۭ ΐ Ἀ ⁞ ῘΩ ΐ Φ ῇ ʃ ` ʐ ڗ ḭ ῎Α῎ῼ ۼ ῎Υ῎ῼ ˩ ' , ɾ ī Ṷ ʃ ο ῍Η♬ ẙ ừ

◕ ₈ Ỗ ɗ45 ͨ ṷ ˬ ʢ ᴺ ɔ̄ ˜ ڧ ᵂ' ۑ ᴎ ṷ ʂ ᴥ ي ʐ Ἀ῍Ο⁄… ῃ ᾀ ΐ ῳ Ớ ῳ Ệ ђ Ή ʊ Ḫ ɽ ≠ Ω ṷ ʂ