U C D !"#\$"%&'()*+'

, -. '/012''%340#'05'670'0%' 10%. '4. 64'05'8''6'''50%6-. ' 2\$%204. '05'53#83#9'4313:''%363. 4' 0%'8355. %. #/. 4'3#'0\$6/01.4;''

<07'80.4'/012"%"63=.'8"6"' -.:2'1.>'

?012''%#9'8''6'''5%01'670'0%' 10%.'9%0\$24'''::074'&0\$'60' \$#8.%46''#8'7-"6' 3#6.%=.#630#4'70%@'A.46'0=.%' 631.;'B0\$'1''&'#06'53#8'''' 2%''/63/'':'0%'46''63463/''::&' 439#353/''#6'8355.%.#/.'A.67..#' 9%0\$24'''#8'6-''6'34'0@''&;' C.%-''24'6-.'3#6.%=.#630#' 80.4#b6'2%08\$/.'6-.'%.4\$:64' &0\$'-02.8'''#8'#07'&0\$'-''=.' .=38.#/.'6-''6'4\$220%4'6%&3#9' '''#.7'1.6-08;'' A January Brief

E43#9' '''#'':&4. 4'/''#'-.:2'3#/%. ''4. '/O#538. #/. '3#'&0\$%' 53#83#94;'?O12''%''63=. '8''6''''#'':&434'''::O74'&O\$'60'%. =3. 7'

R

 J6'6-. 'A. 93##3#9'05'6-. '&. ''%'0#. '9%0\$2'05'46\$8. #64'2''%3/32''6. 8'3#''''

 K
 L'''#8'''#06-. %'4. 6'05'46\$8. #64'2''%3/32''6. 8'3#''''0#. MO#M

 O#. 'K
 L'736-''''2...%;'

, -34'1.6-08'''::074'6-.'423%6'/0''/-.4'60'A.66.%'\$#8.%46''#8'-07'7.::'6-.3%' 1.6-084'''%.'70%@3#9;'

ı.

"NO%'6-34". 0" 1 2:. 6