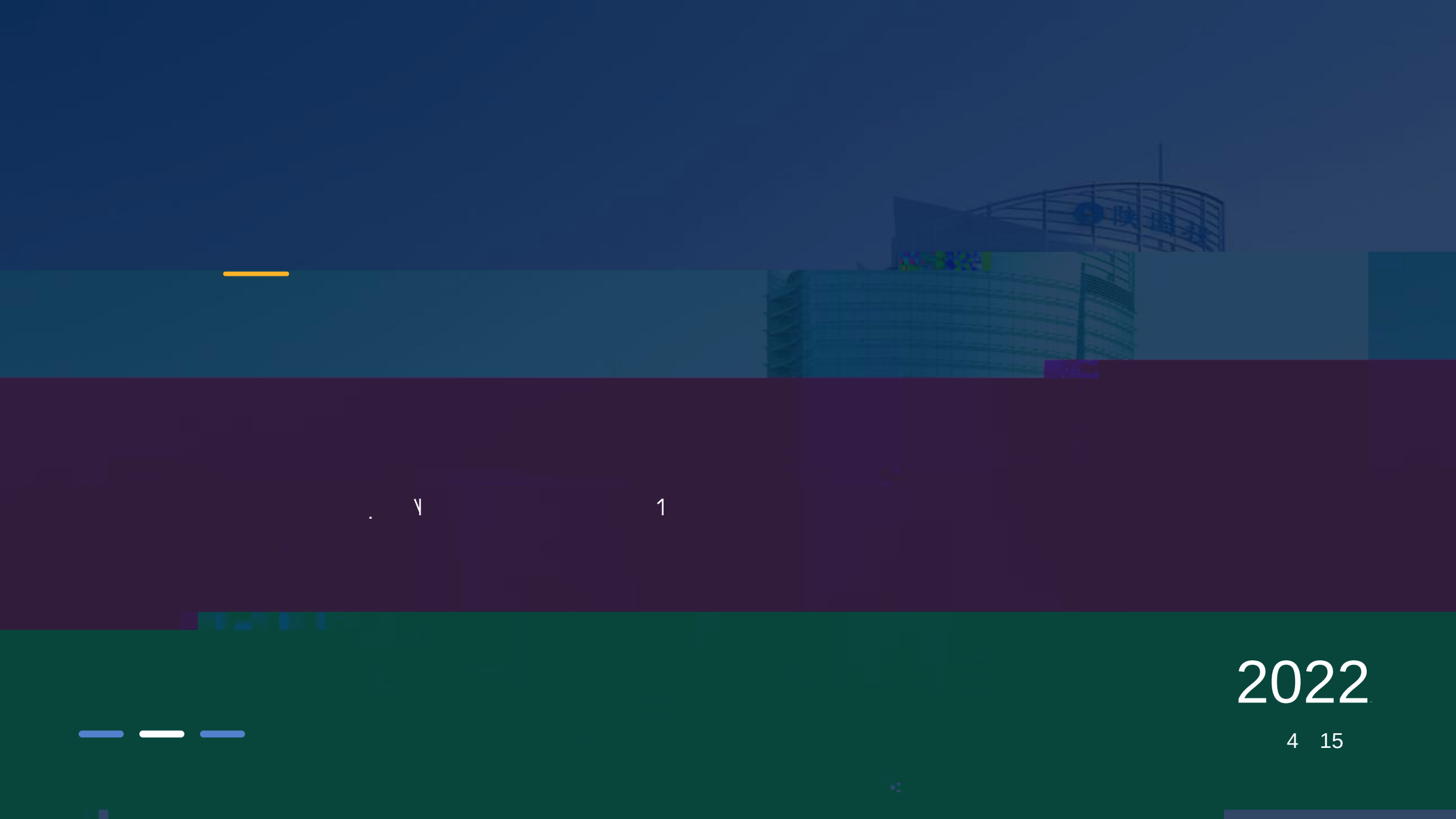






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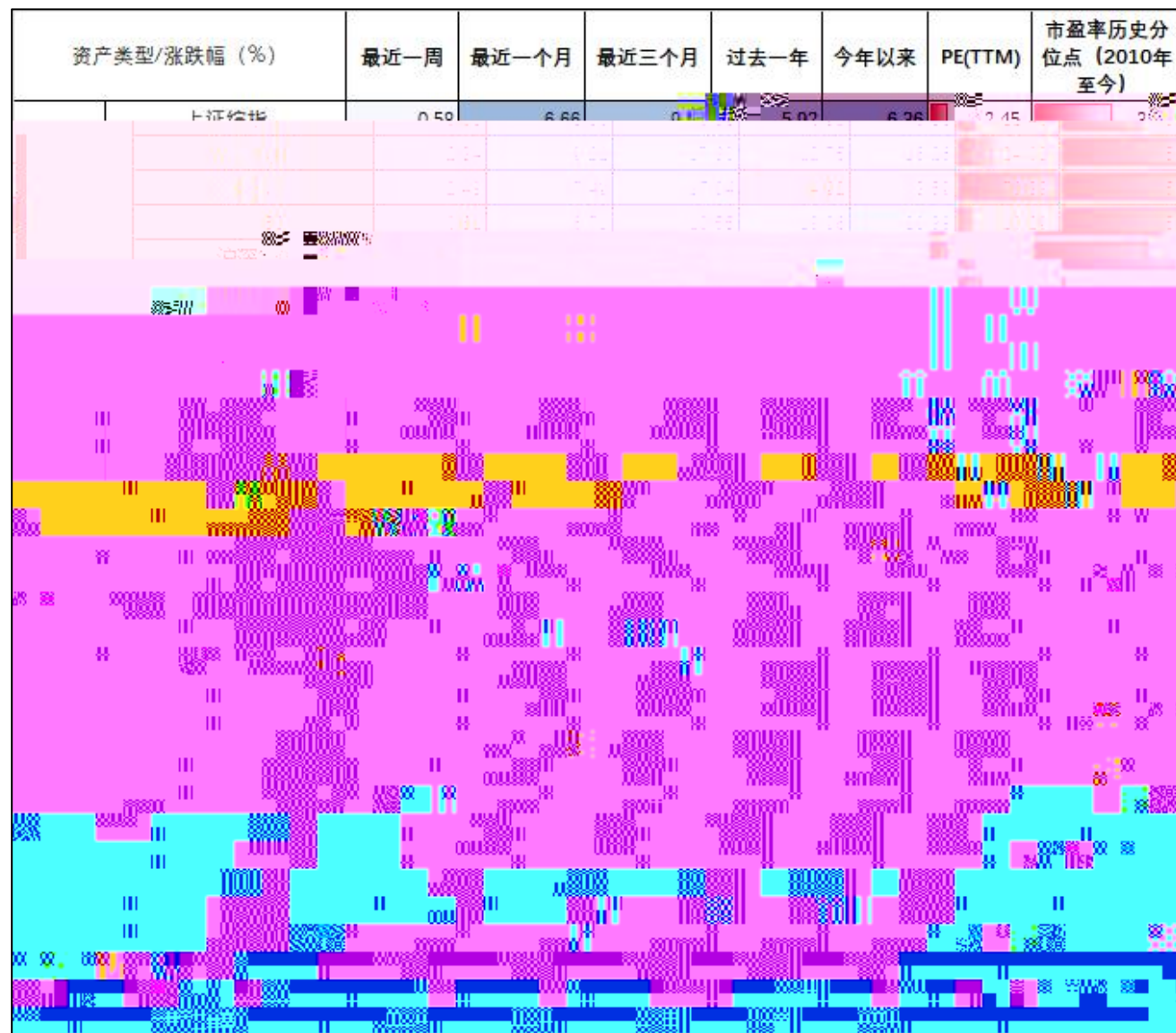
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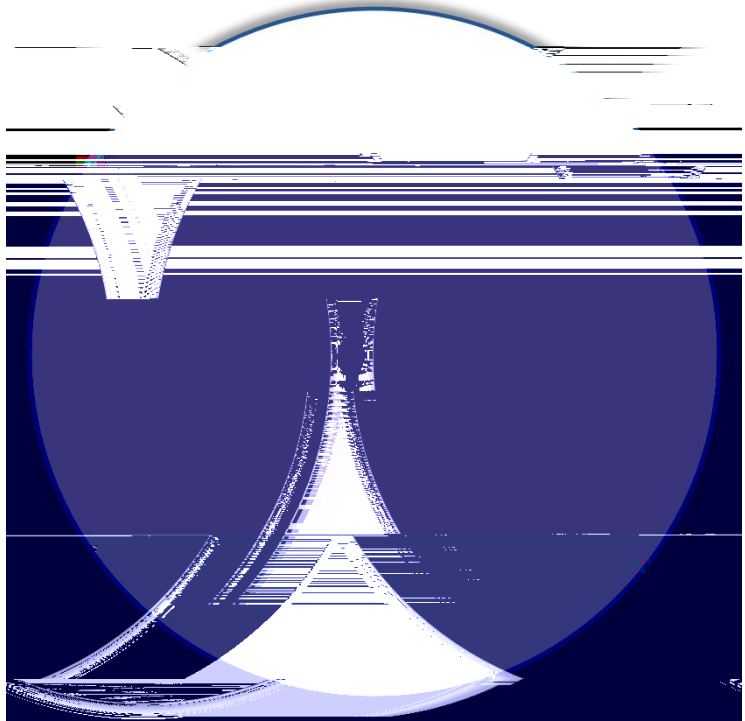


$$\bullet \quad \triangleright_{\top} \bar{0} \triangleright \triangleright \bar{0}$$

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W





- $\mathbb{R}^n \times \mathbb{R}^m \rightarrow \mathbb{R}^k$
- PPI-CPI
- $\sim \mathbb{R}^n \times \mathbb{R}^m \rightarrow \mathbb{R}^k$
- $\mathbb{R}^n \times \mathbb{R}^m \rightarrow \mathbb{R}^k$

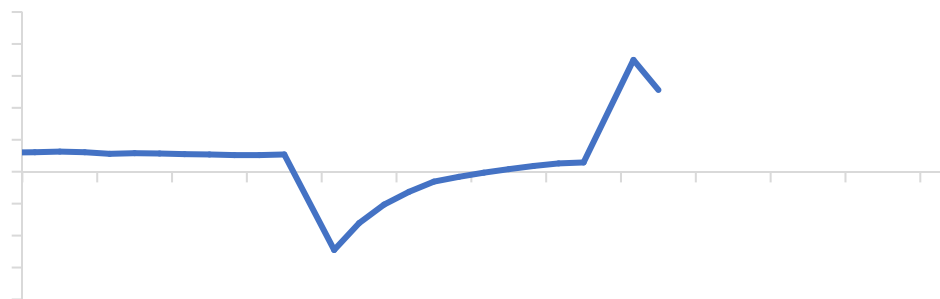
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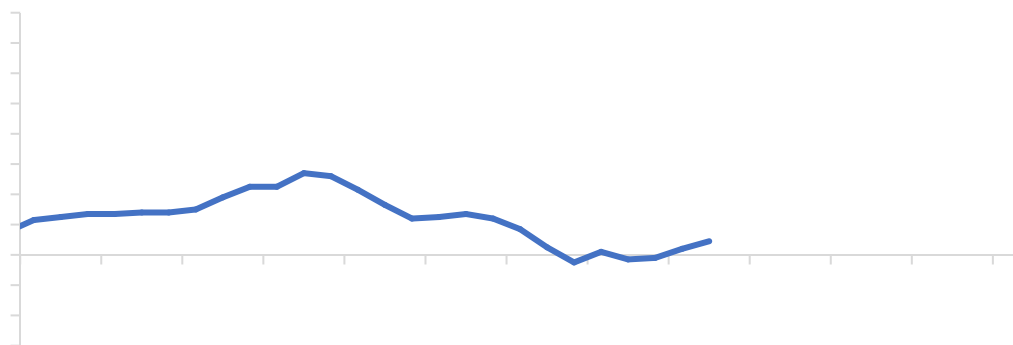
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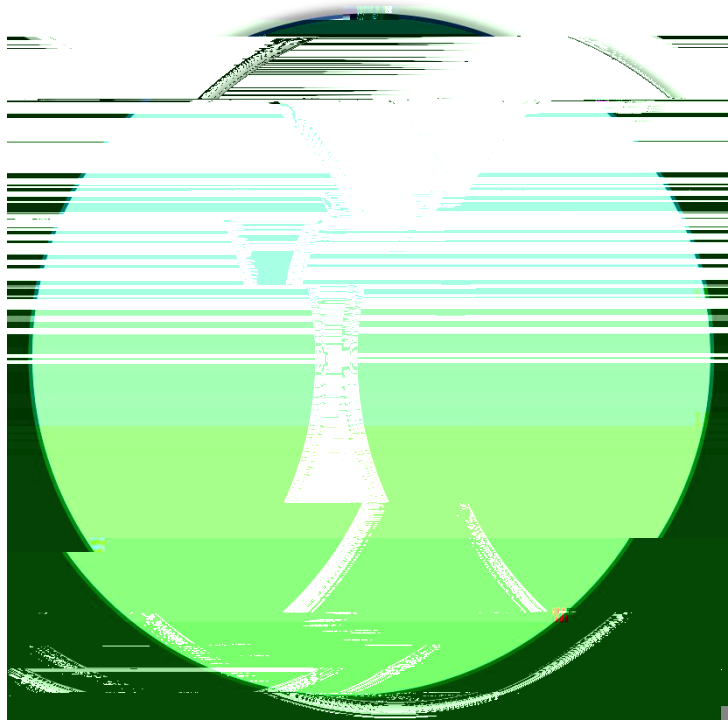
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PMI 6 49.5



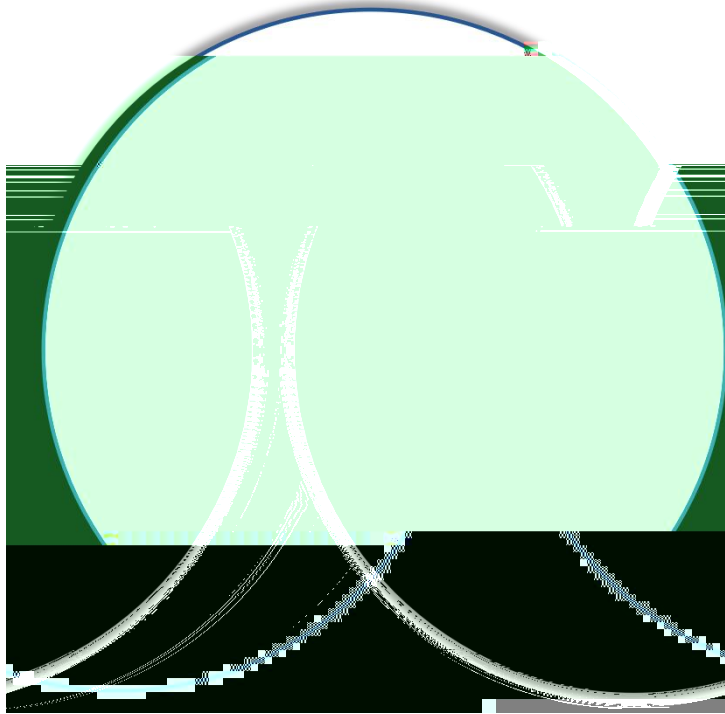
- PPI PPI-CPI $\nearrow \nearrow$ $\square$ $\nearrow$
-
- M1 M2 $\searrow$
- $\sim$ $\sim$ $\downarrow$





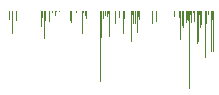
- $\mathbb{L}$
- $\boxed{\text{OBJ}}$
- $\tilde{\tau} \quad \forall \exists \quad \lceil \quad \Downarrow$

- “ M
- [OBJ]
- M + “ + ” + ”

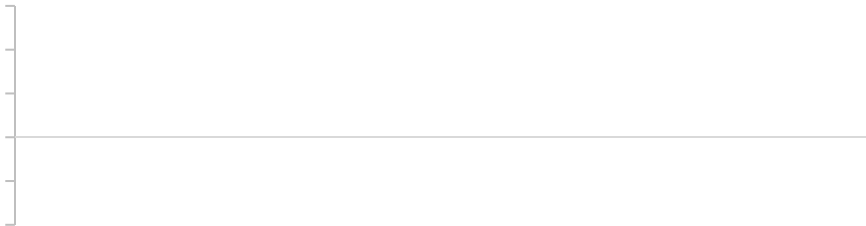


- $\overline{T} \quad \mathbb{L} \quad \overline{U}$
- $\overline{U} \quad \mathfrak{D}$
- $\overline{U} \quad \vdash \quad \overline{U} \quad \overline{U}$
- $\vdash \quad \mathbb{M} \quad \mathbb{M} \quad \boxed{\text{OBJ}}$

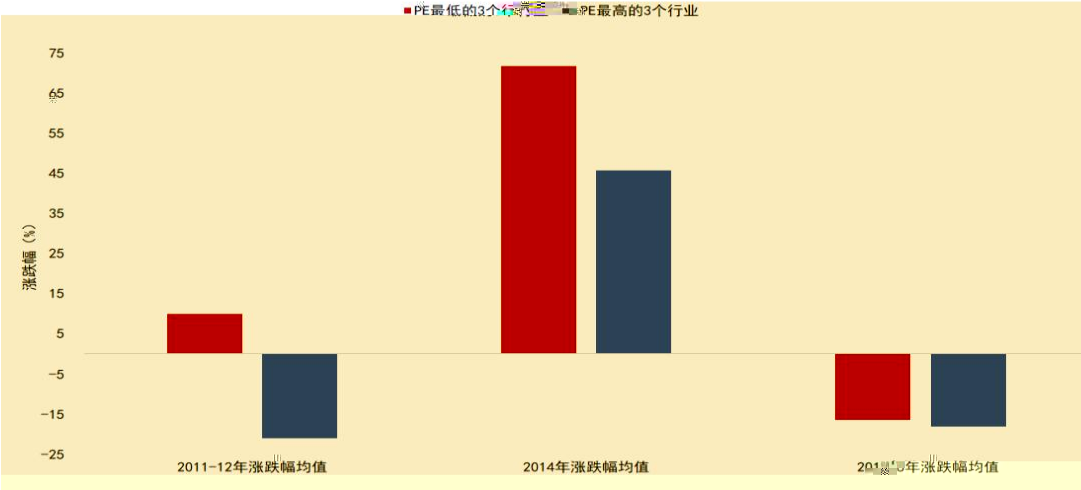
- $\mathbb{L}^+$
- $\mathcal{V}$
- $\mathcal{R}$
- $\mathbb{F}^{\mathcal{V}}$
- $\mathcal{V} \quad \mathcal{W}$



- 基金投资
- 资产配置
- 风险管理
- 投资策略
- 市场表现

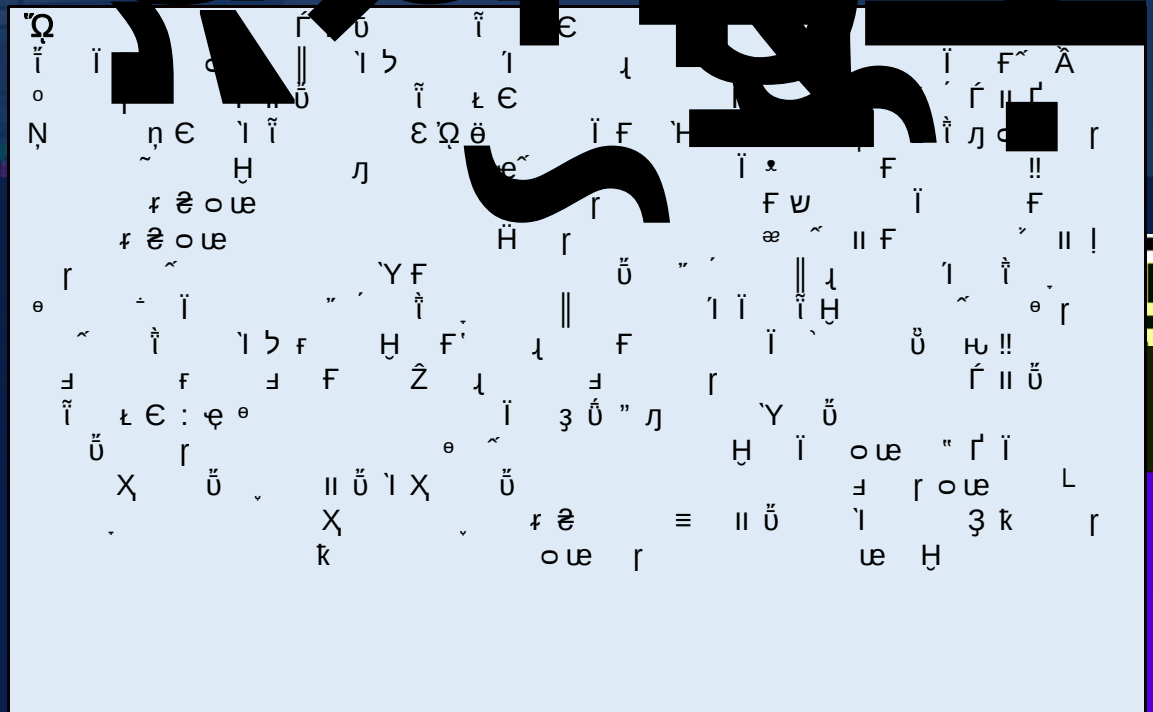


经济下行期行业表现



- 对 于 任 意 的 λ
- 对 于 任 意 的 λ 有 $\lambda \geq 0$
- 对 于 任 意 的 λ 有 $\lambda \in [0, 1]$

- “ I V [OBJ] ✓ “ ”
- [OBJ] ✓ [OBJ]
- ” “ N ✓ 』
- ǀ V



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