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	2022	2021	2020
	7,063,669,781.38	7,766,847,972.42	6,773,440,608.17
	512,457,819.82	645,195,602.32	712,514,330.41
	589,511,485.55	561,018,796.23	617,781,033.31
	8,740,638,167.45	8,412,113,374.95	8,107,511,071.53
	12,853,279,989.44	12,206,961,625.16	11,723,175,839.55
	2022	2021	2020
/	0.5959	0.7503	0.8286
/	0.5959	0.7503	0.8286
/	0.6855	0.6524	0.7184
%	5.99	7.84	9.14
%	6.89	6.82	7.92

2006 175

2008 171

2020 178

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3.00%

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85,994.6895

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2023

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/ 20%

$$\frac{1}{20\%} = \frac{1}{\frac{1}{5}} = 5$$

$$1$$

$$Q = Q_0 \times (1 - n)$$

$$Q$$

$$Q = Q_0 \times P_1 \times (1 - n) / (P_1 - P_2 \times n)$$

$$Q_0 \quad P_1 \quad P_2$$

$$Q = Q_0 \times n$$

$$4$$

2

$$P = P_0 \div (1 - n)$$

$$P = \frac{P_0}{1 - n}$$

2

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

$$P = \frac{P_0(P_1 - P_2 \times n)}{P_1(1 - n)}$$

3

$$P = P_0 \div n$$

$$P = \frac{P_0}{n}$$

4

$$P = P_0 \times V$$

$$P = P_0 \times \frac{1}{V}$$

5

3

1

$$Q = Q_0 \times (1 - n)$$

Q

$$Q = Q_0 \times P_1 \times (1 - n) / (P_1 - P_2 \times n)$$

3

$$Q = Q_0 \times n$$

$$Q = \frac{Q_0}{n} \times \frac{1}{Q}$$

4

2

$$P = P_0 \div (1 - n)$$

$$P_0 = \frac{P}{n}$$

2

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

$$P_0 = \frac{P}{n} \times \frac{P_1 - P_2 \times n}{P_1 \times (1 - n)}$$

3

$$P = P_0 \div n$$

$$P_0 = \frac{P}{n}$$

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$$P = P_0 \times V$$

$$P_0 = \frac{P}{V}$$

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Black-Scholes

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2024 -2028

