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'HSDUWPHQW RI (FRQRPLF 'HYHORSPHQW -REV 7UDQVSRUW DQG 5HVRXUFHV \$XVWUDOLD

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5HFHLYHG 2020 DWR I HU \$FFHFWHPE HQDW BXEOLVKHG GDWH 'HFHPEHU

&RS\ULJKW .ZDN /0 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH &UH  
GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH DU

\$EVWUDFW

\$UERWHUURULVP WKH ZHDSRQLVDWLRQ DQG XVH RI DUWKURSRG YHFWRUV FDU  
SRVVLELOLW\ LQ DQ DJH RI UDGLGO\ DFFHOHUDWLQJ ELRORJ\ +LVWRULFDOO\ DUE  
SUREDELOLW\ RI VXFK DWDFNV RFFXUULQJ KDV EHHQ XQFOHDU )RU WKH ILUVW  
DORQJ ZLWK SRWHQWLDO YHFWRUV DQG SDWKRJHQV \$ QRYHO ELRGHIHQFH VWUDW



DQG WKH 6)76 YLUXSURWRJFO @ JHOD

HLOHDO DOVR VSUHDG E\ WLFNV DQG DUH RI JUHDW FRQFHUQ > @ \$  
QXPEHU RI WLFN VSHFLHV DUH DOVR NQRZQ WR FDXVH WR[LFRVHV DQG SDUDO\VL  
LQ KXPQV GXULQJ IHHGLQJ > @ 6XFK VSHFLHV PD\ EH XVHG GLUHFWO\ DV  
DUERZHDSRQV ZLWKRXW WKH QHHG IRU DQ DFFRPSDQ\LQJ SDWKRJHQ

\$Q DWDFN XLWLQJ WLFNV ZRXOG PRVW OLNHO\ IROORZ D VLPLODU SDWWH  
WR D GLUHFW DWDFN GLVFXVHG SUHYLRXVO\ LQ ZKLFK LQHFWRXV WLFNV ZR  
EH UHOHDVHG LQWR D UHVWULFWHG DUHD VXFK DV D WUDLQ EXV RU VWDGLXP  
ZKLFK PDQ\ SFRSOGLQ GLUHFW DWDFN LV DOVR SRVVLEOH  
DOWKRXJK WKH VORZ OLIH F\FOH RI PDQ\ WLFN VSHFLHV PHDQV WKDW VXFK DQ  
DWDFN PD\ WDNH PDVH\HVVHFRWHHG DQG LV  
WKHUH RUHQXQOLNHO\LHFRQLWKRQFDNHYRXULQJ DQ  
DUERWHUURULVP DWDFN XLVQJ WLFNV ZRXOG EH PRVW OLNHO\ WR RFFXU GXUL  
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)OHDV DV \$UERZHDSRQV

:KLOHDDQGH ERGQHDVHV DUH RI OHVV SXEOLF KHDOWK  
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FRQVLGHUDEOH SRWHQWLDO DV DUERZHDSRQV )OHDV DUH PRVW LQIDPRXV IRU W  
VSUHDG RI SODJXH FDXVHG VSHFLHV EDFWHULXP  
+RZHYHU WKH FDXVHG VSHFLHV DOVR RI PHGLFDO  
LPSRUWDQFH > @ \$Q DWDFN DOVR

5HIHUFHV

/RFNZRRG -\$ 6L[ OHJJHG VROGLHUV XVLQJ LQVHFVW DV ZHDSRQV RI ZDU  
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 +D\ \$ \$ PDJLF VZRUG RU D ELJ LWFK DQ KLVWRULFDO ORRN DW WKH 8QLWHG  
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 1L[GRUV %LRORJLFDO ZHDSRQV FRQYHQWLRQ 9HULI\LQJ WUHDW\  
 FRPSOLDQFH %HUOLQ DQG +HLGHOEHUJ 6SULQJHU SS  
 7DEDFK:QLFNDUYH\ :5 %HFQHO -- &ODUN \*\* &RQQHOO\ &5 HW DO