16. ??? ?? ?, ??? ??? ??

??? ??? ??

```
(Commercial Paper, CP) ( ( ) , Bond), ( ) ( ( ) , Asset
Backed Short-Term Bond) ☐ ☐ ☐ ☐ ☐ ☐
 1 \square \square
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             ПППП
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               . ППП
                  ППП
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 . ന ന നന്ന
      ППП
                  \Pi \Pi \Pi
```

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ПП ПП П ☐☐ (Treasury Bills)☐☐ Ш . $\Box\Box$. ППП 99.9999% 🗆 🖂 . 🔲 П , [] П RF (Risk Free, Ⅲ), Ⅲ AAA+, AAAⅢ m . m ПП

, ______ , ______ , [] . () . . т ппт

???

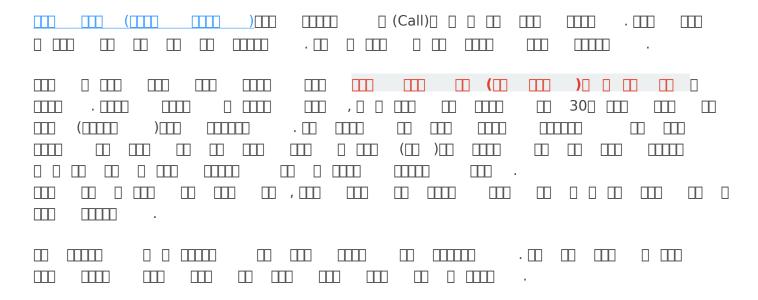
ППП). , \Box

???

??? ??

???? ?? ???

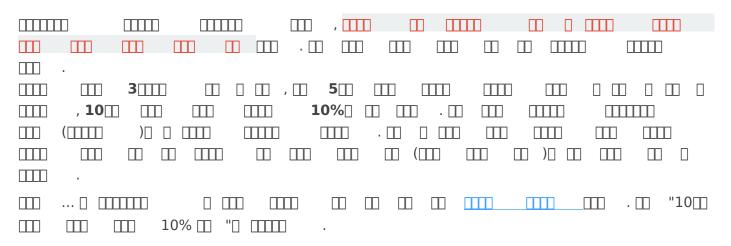
??? ? ??(Call option)



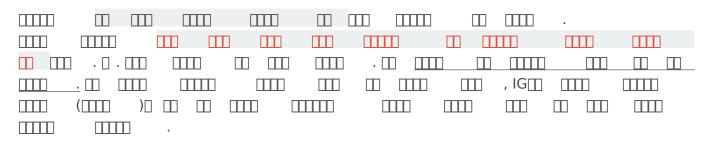
?????(???, Perpetual Bond)

```
ПП
 ПППП
  ПП
```

??????(?????? ??)



??????(Repurchase Agreements, RP)

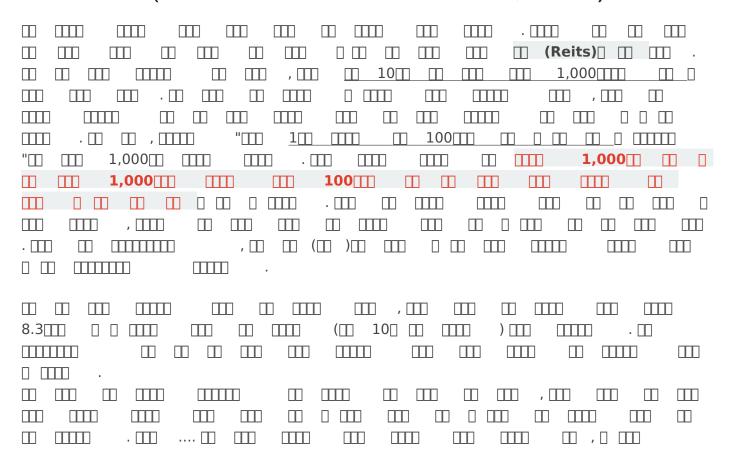


```
1\square\square
                        1 \square \square
. ___ RP___ __ __ 1_ ___
                        \square = \square \times \square \times (\square /365)

    □ 15.4%   □□□   □□□   □□□

            . .
        \square = \square x \square x (\square /365) x 0.864
       100 🖽
       1,000,000 \times 0.03 \times (3/365) = 246.57
```

??????(Asset-Backed Securities, ABS)



						. 🛮		
		(Ass	et-Backed	d Commerci	ial Pap	er, ABCP)[] [[[□ · □	

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