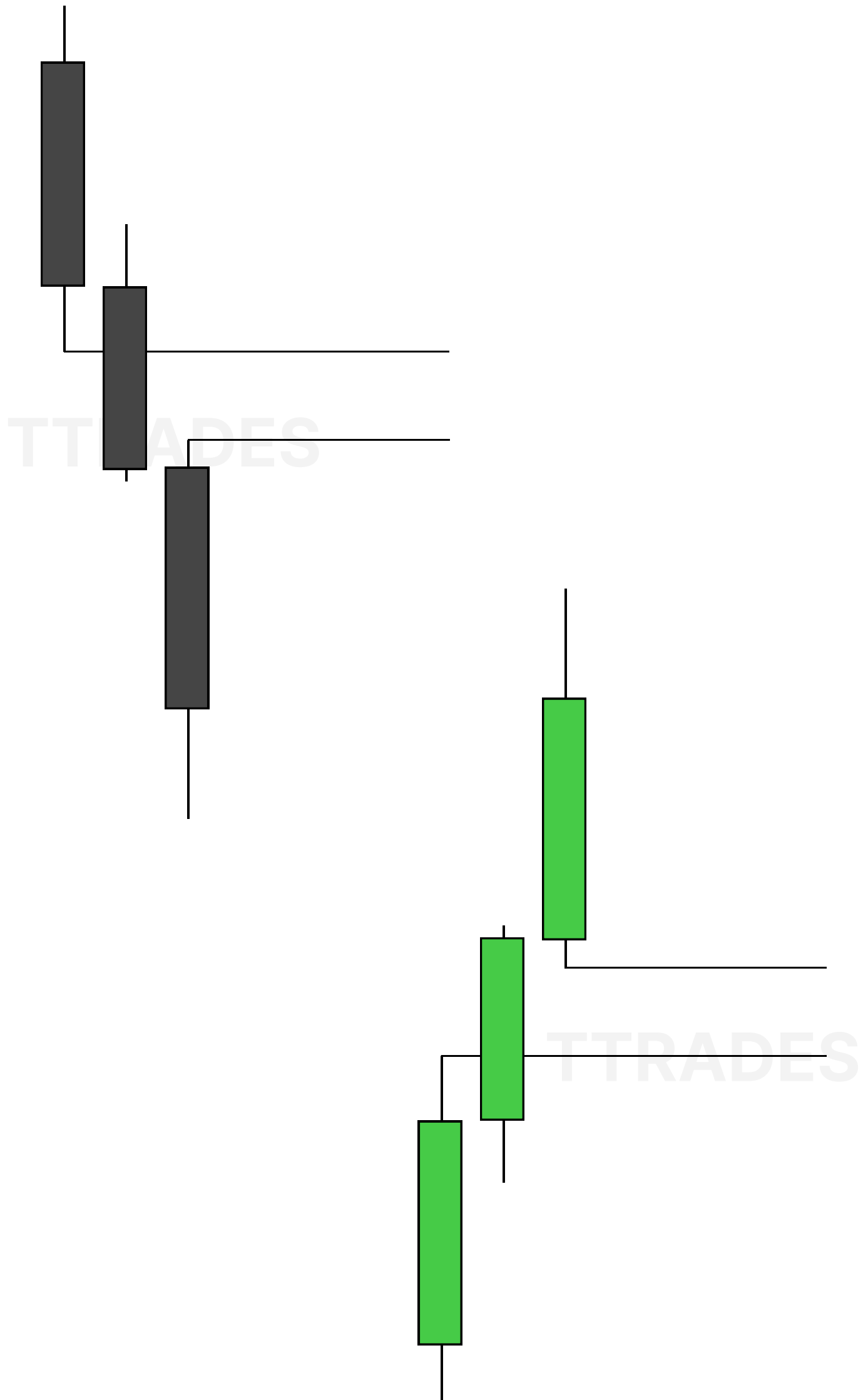
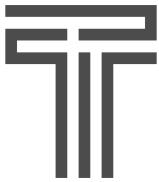


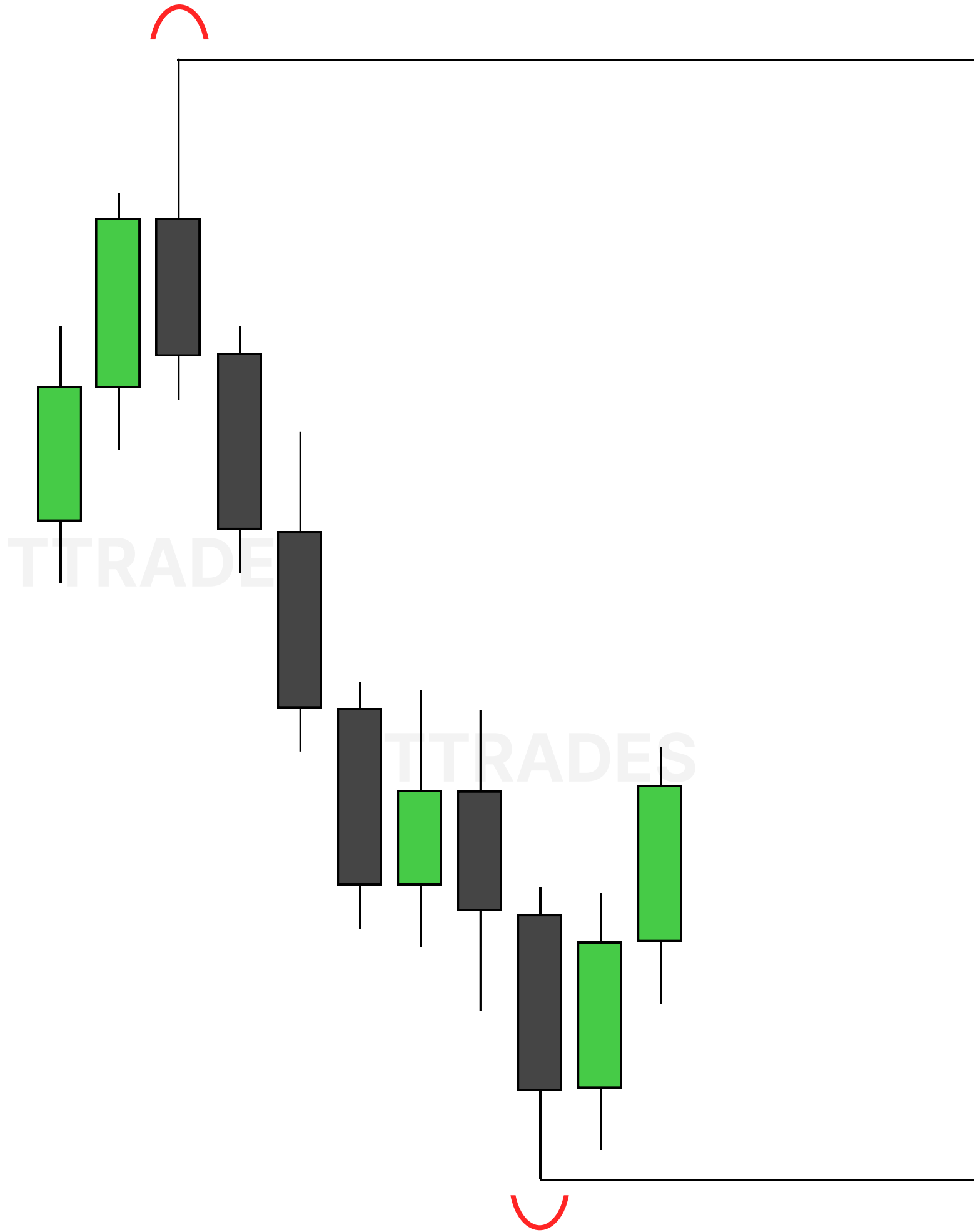
# ERL & IRL MODEL

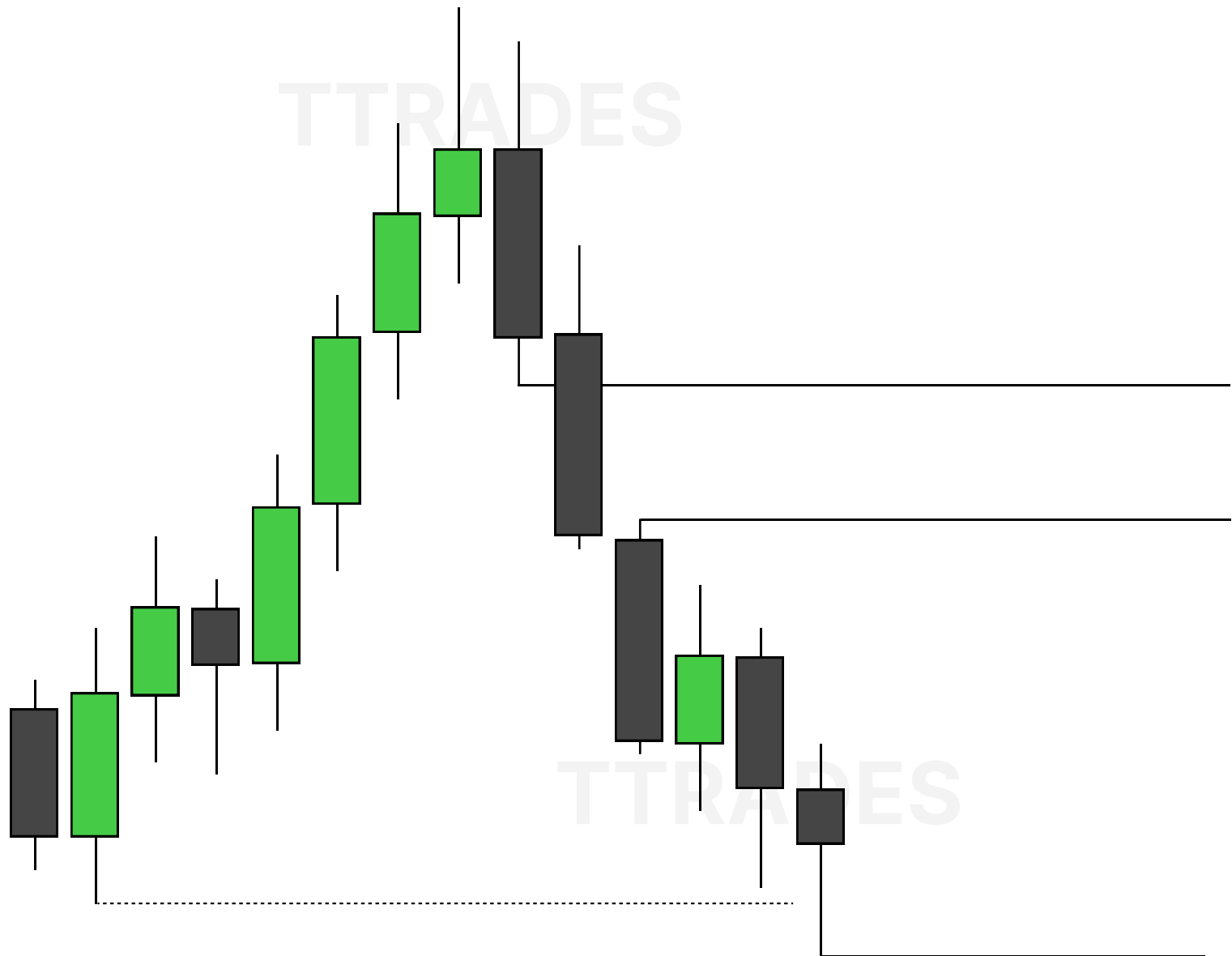
Model using the foundational understanding  
of internal and external liquidity

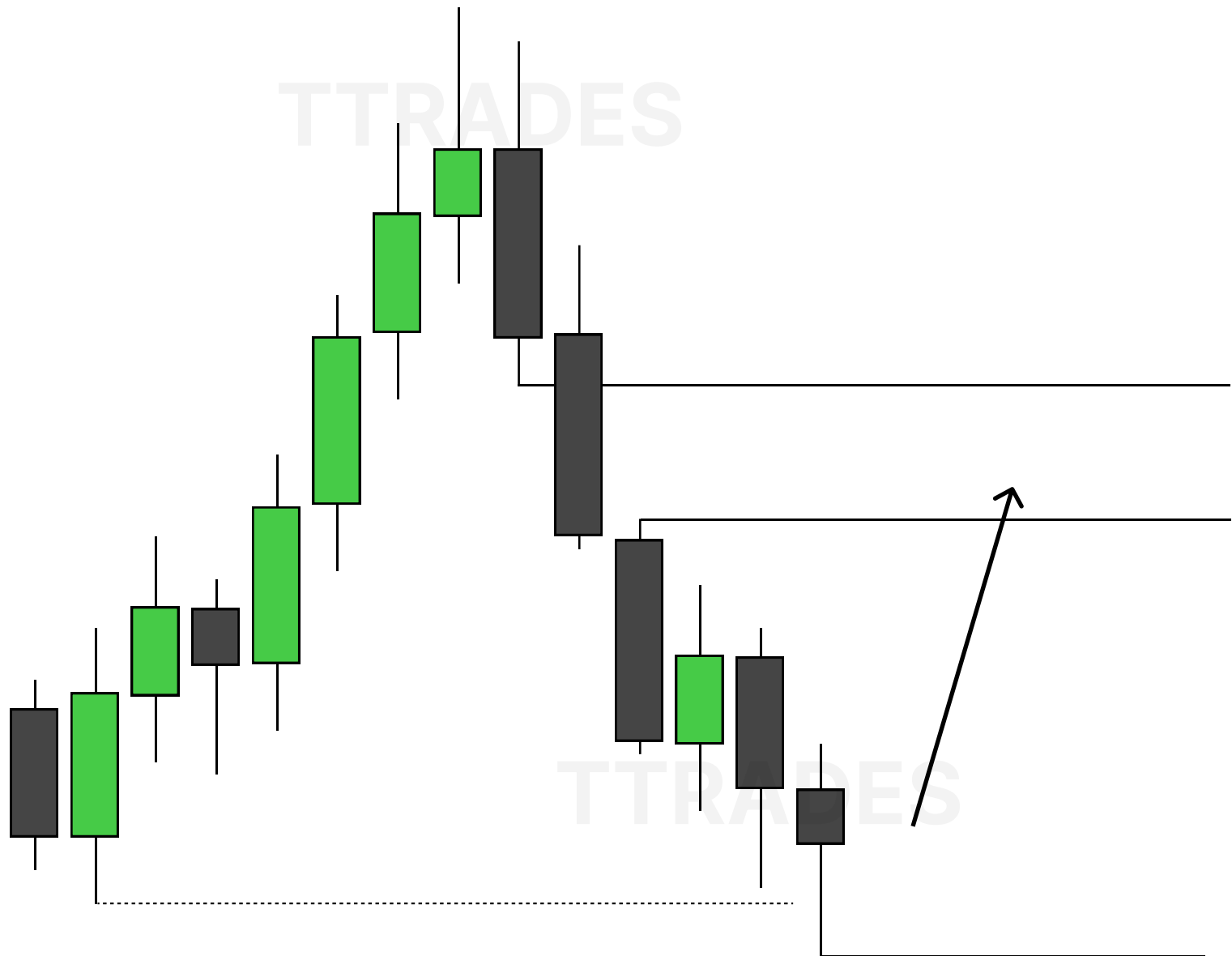
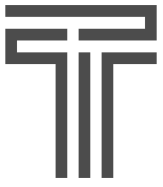
# CONTENTS

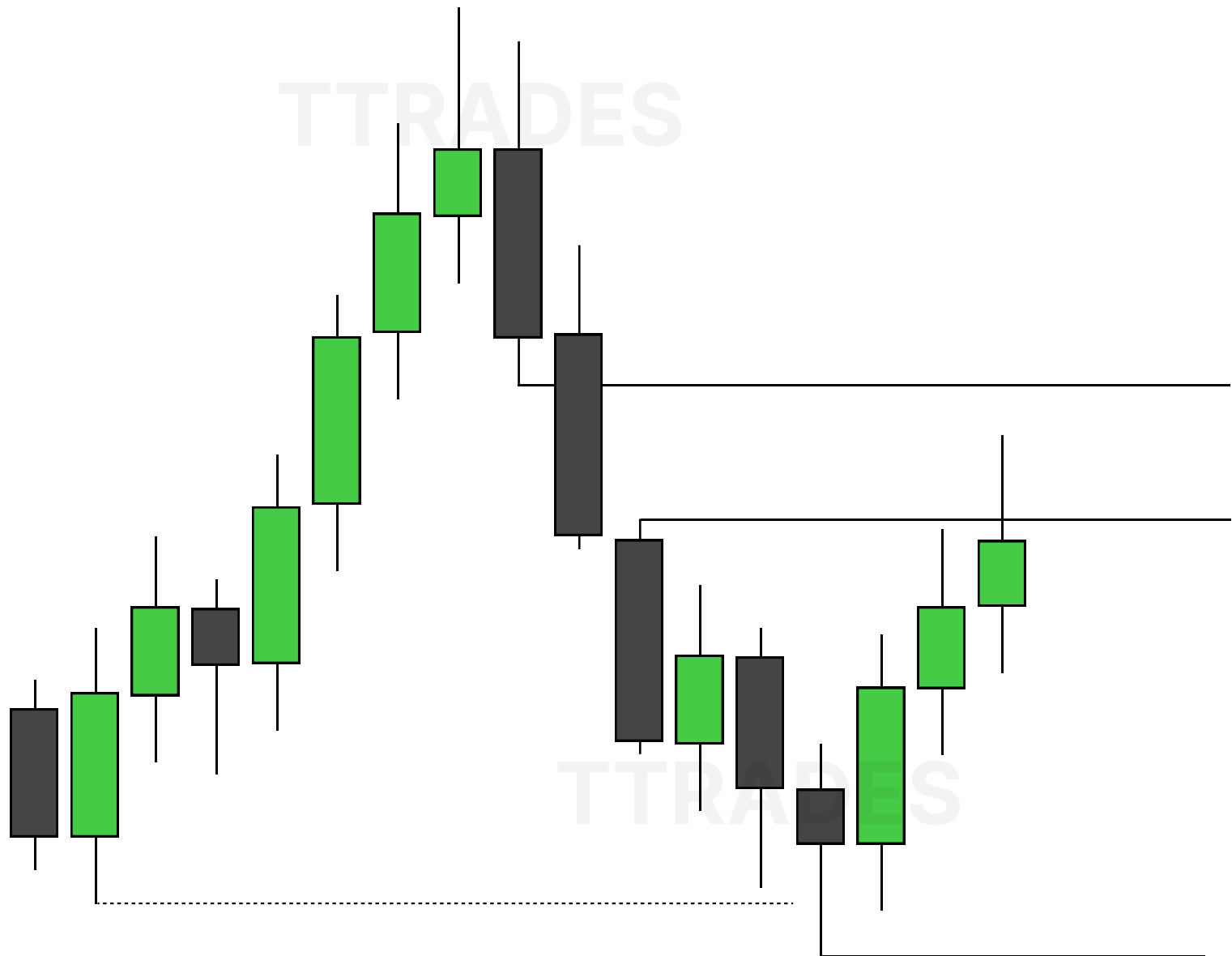
INTERNAL LIQUIDITY	1
EXTERNAL LIQUIDITY	2
RELATIONSHIP	3
THE MODEL	8

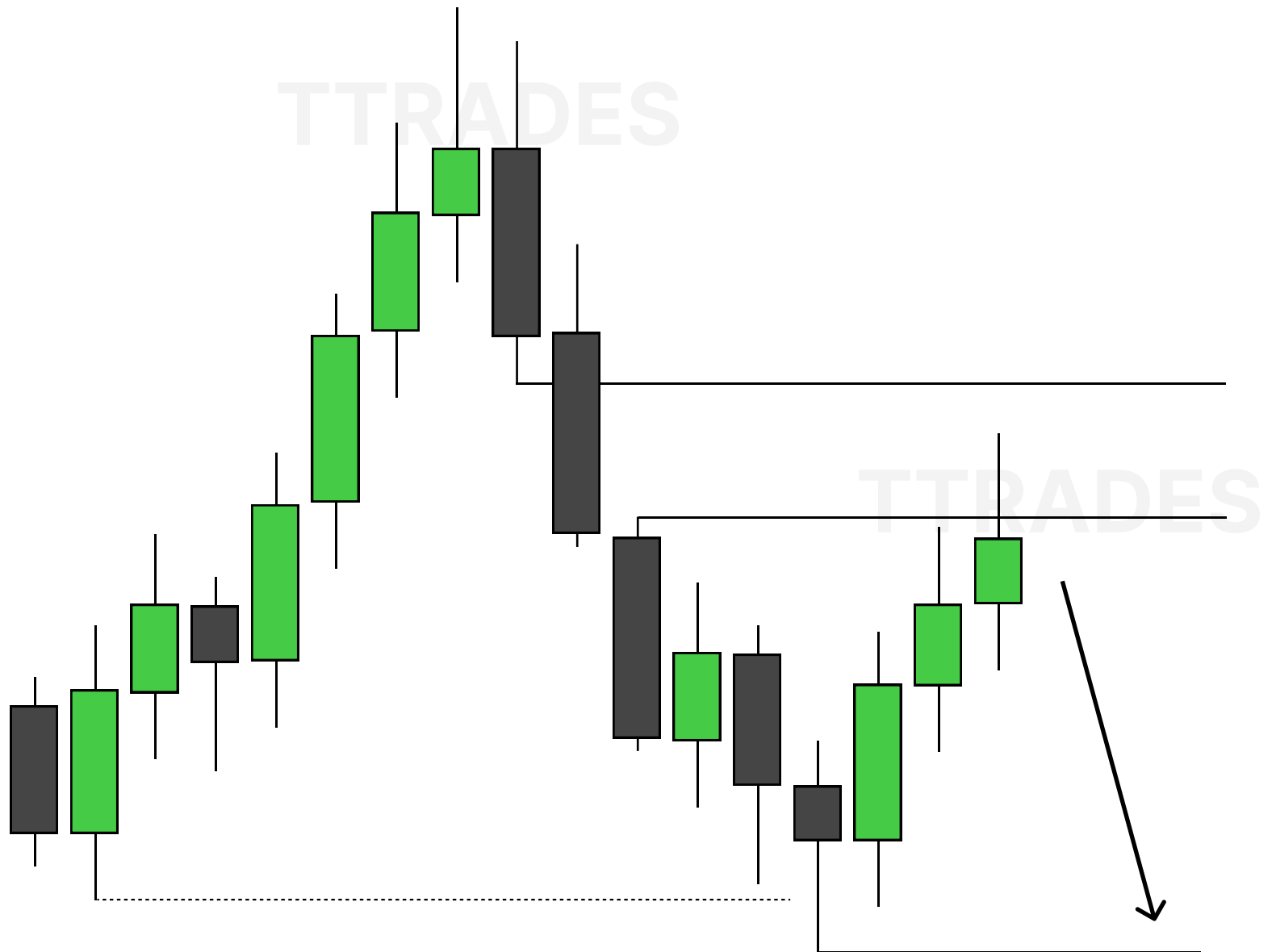




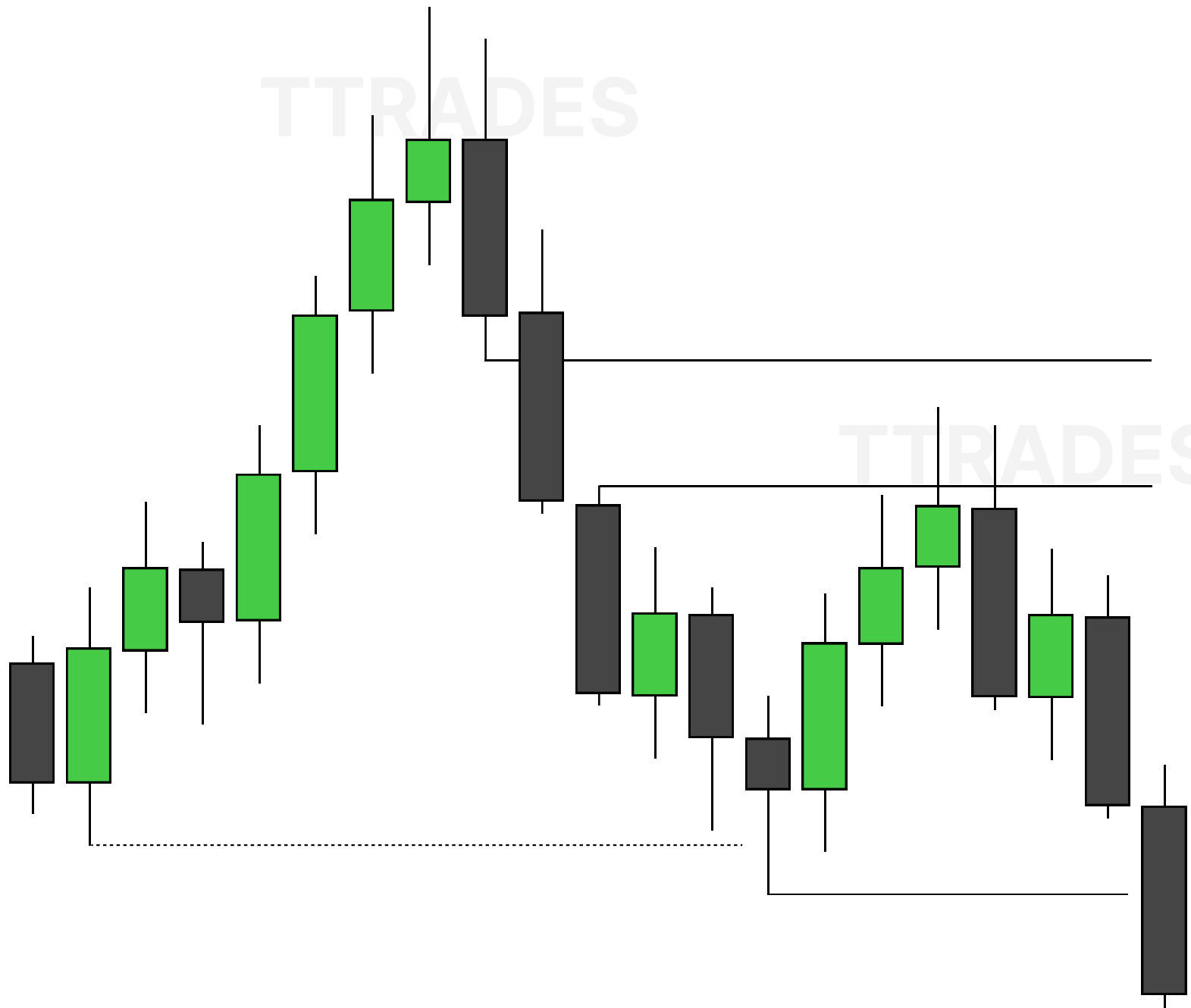


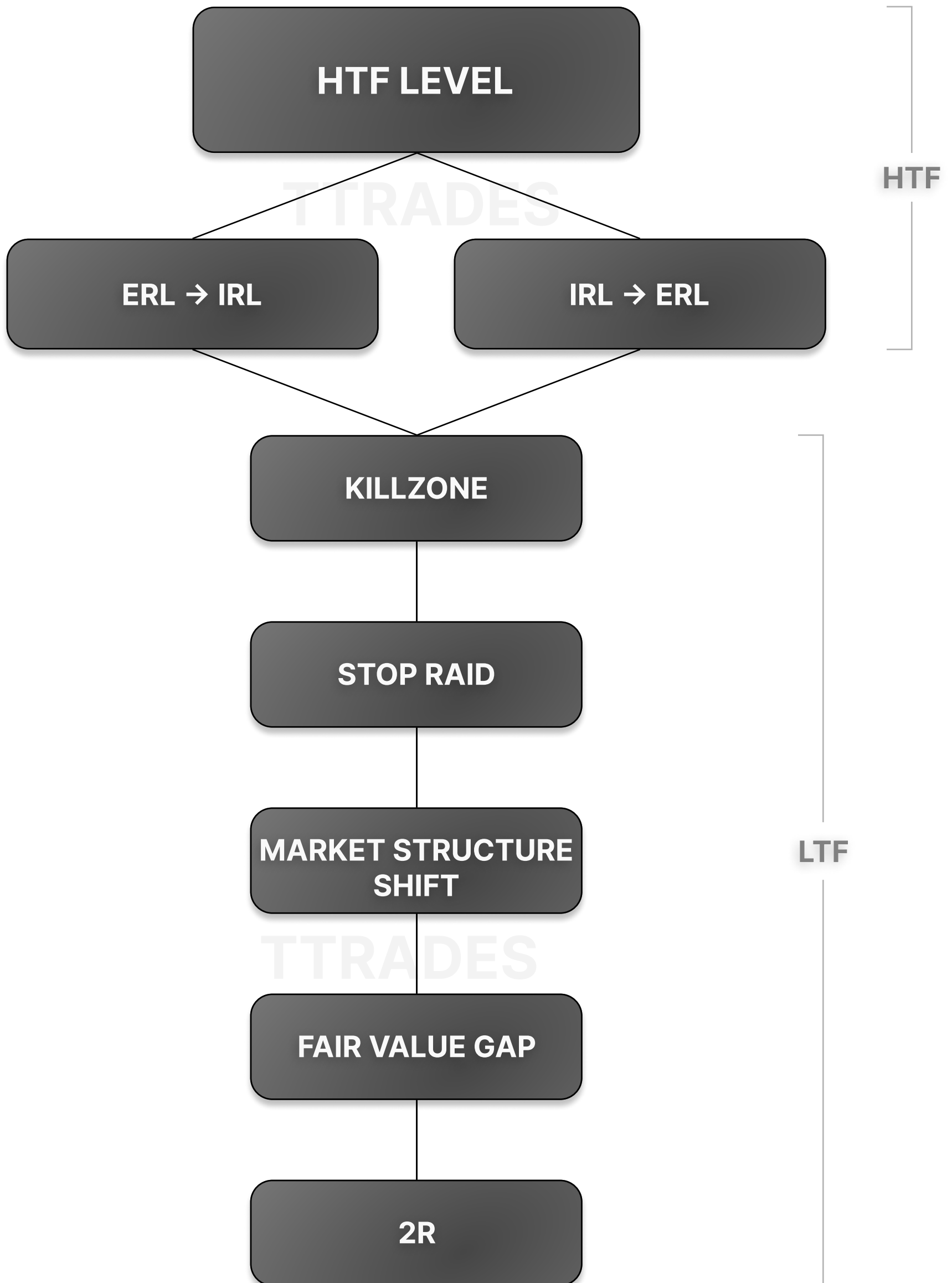
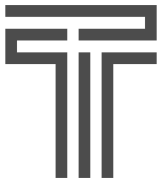


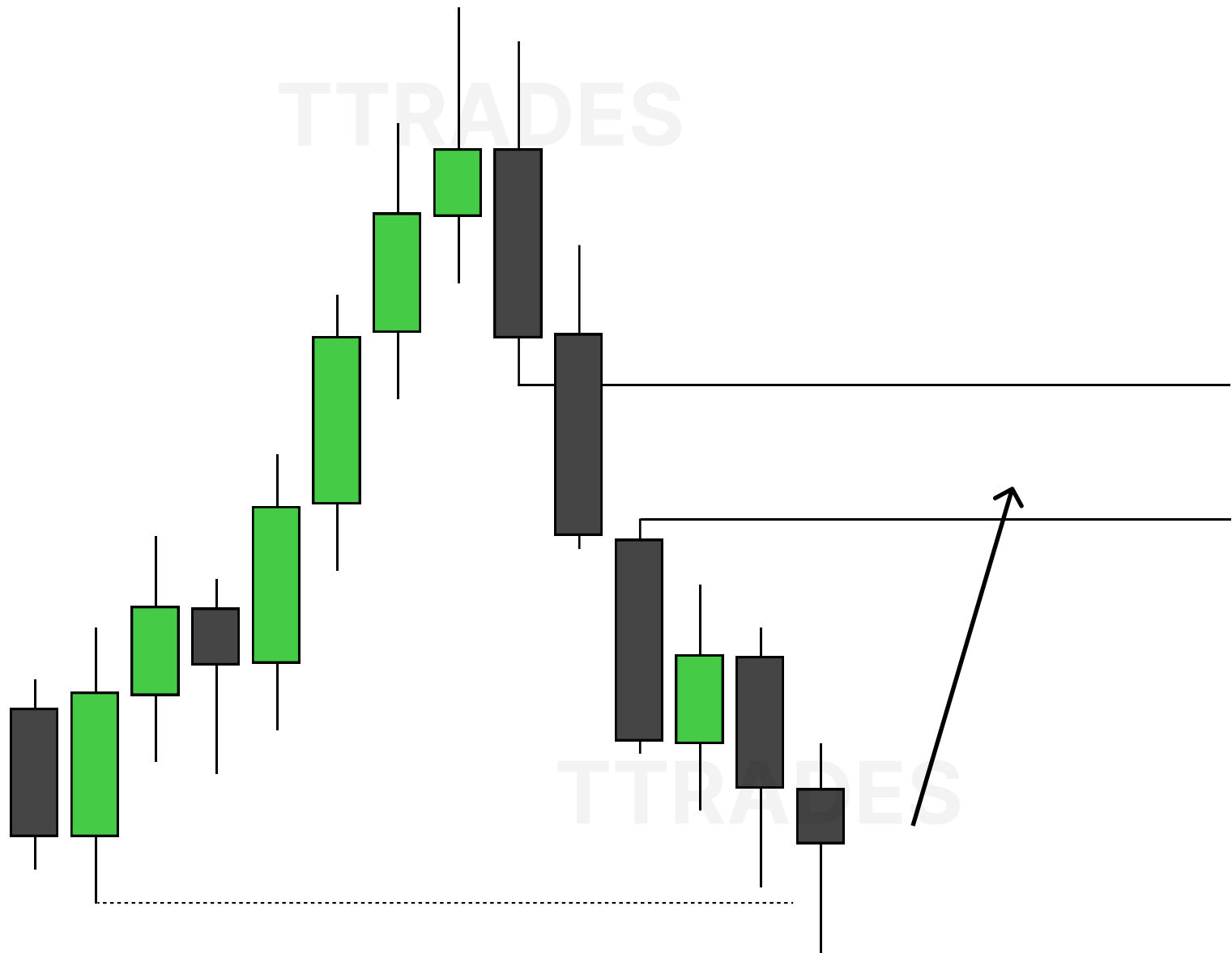


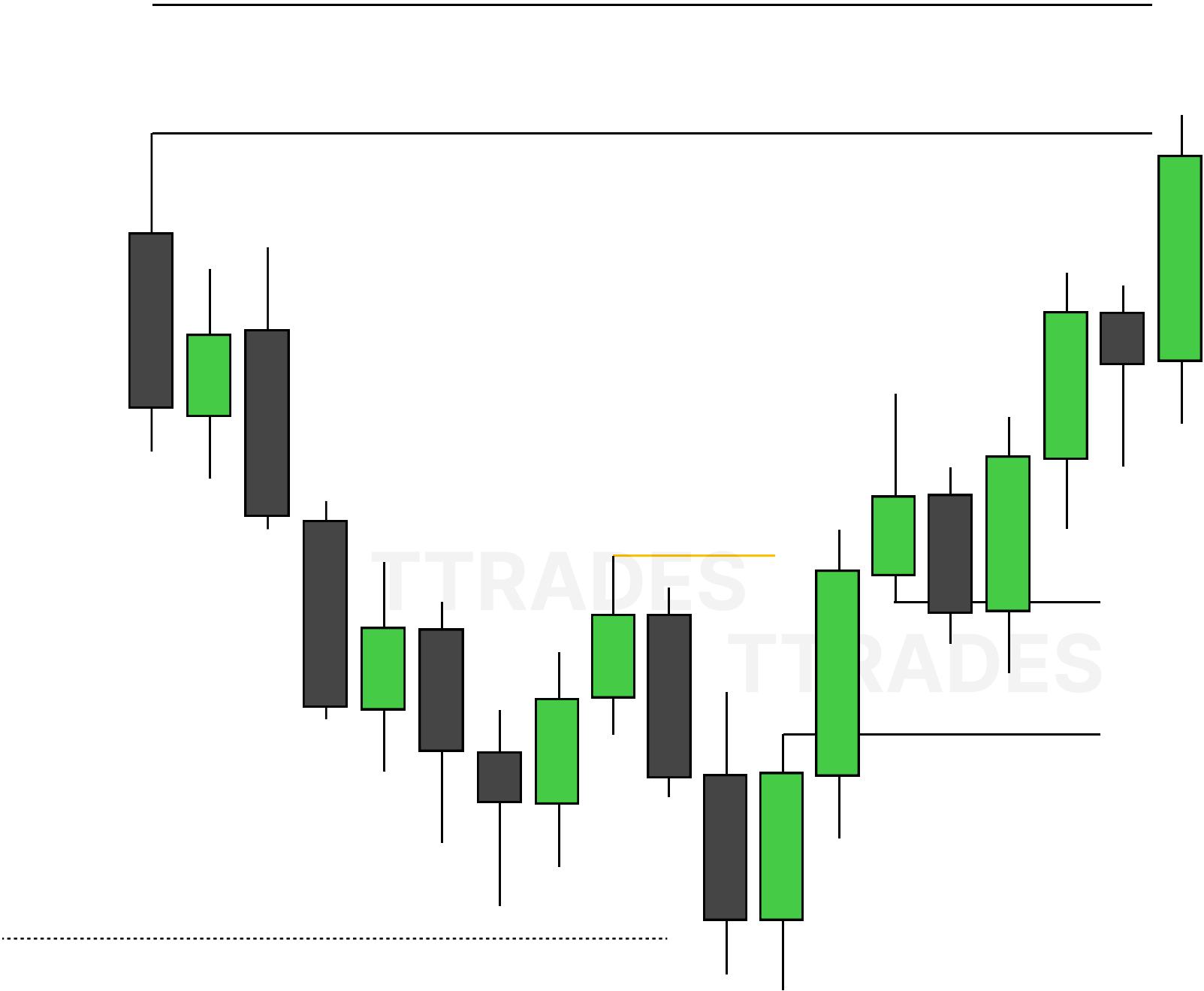












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