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[Charts of the day](#) | [Currencies](#) | [Commodities](#) | [Fixed income & interest rates](#) | [Equities](#) | [Equity derivatives](#)

| [Economics](#) | [*Foreign flows](#) | [JSE performance](#) | [LDT](#) | [Economic calendar](#) | [Other reports](#)

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(when available)*

Key daily driver




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SNIPPETS

(Charts of the day)	Top 40 index stuck within range but tests tops frequently, which may signal an impending break higher
(Currencies)	Stronger dollar pushes USDZAR to R13.59/\$ this morning, global majors consequently weaker due to hawkish Fed rhetoric recently
(Equities)	Top 40 loses 0.41%, led by resource stocks; Global equities downbeat amid hawkish commentary from Fed officials
(Economics)	UK budget turns a surplus as a result of sharply higher tax receipts in July

Key overnight factors and upcoming events

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Date	Region	Event   	Actual/expected/prior	Implications
19/08	US	Fed Kaplan speaks	--	Market seeks to gauge sentiment from Fed policymakers after Fed minutes provided no clear direction on rate hikes
22/08	SA	SARB officials speak	--	SARB governor and deputies speak on the domestic and global economy at 10am in Cape Town
23/08	EZ	Consumer confidence	--	Confidence indicators in the UK and Eurozone watched closely for any sign of stress among consumers due to Brexit
24/08	SA	CPI y/y	--/6.1%/6.3%	CPI is expected to edge lower as a result of sharply stronger rand and lower petrol price
24-26/08	Global	Jackson Hole monetary policy symposium	--	Key address from Janet Yellen as markets watch comments for any clue of September-December rate hike

Source: Nedbank

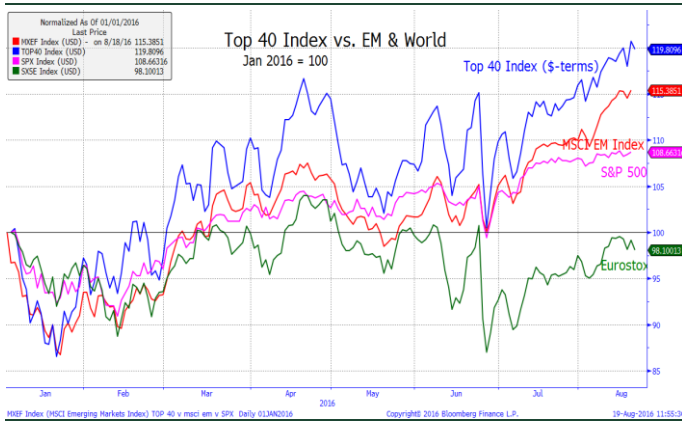
Charts of the day

[back to top](#)

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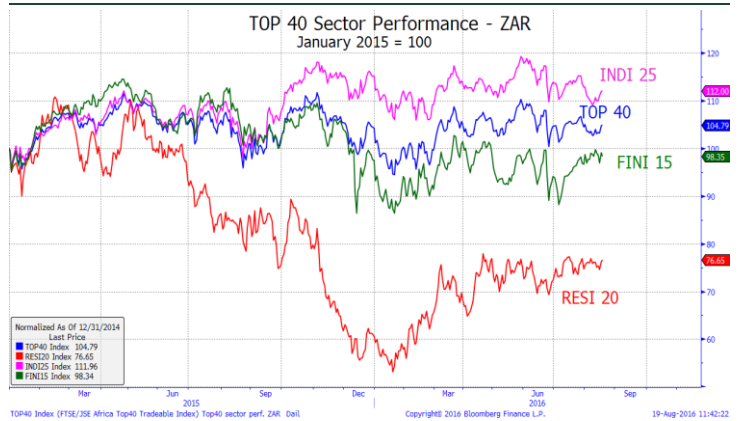
- The Top 40 index has been stuck within a 6500-point trading range over the past two years and continues to test record highs multiple times before easing back into the 2-year, 6500-point horizontal channel. Technically, the more times a level is tested, the greater the probability of a break of the level. In the long-run, technical indicators therefore point to further upside. However, in the interim, the index may remain on a cyclical trend within the horizontal range. At the start of the month, the 50-day moving average broke below the 100-day moving average and is trending lower. This occurrence is known as a golden cross. Over the short term, the Top 40 index is expected to head lower as a result of the golden cross, to test the 76.4% Fibonacci level of 43 824. Over the medium term we may see an extension towards the lower end of the channel. And the longer run provides impetus for a trend change and possible rally above the channel ceiling level.
- In dollar terms, the Top 40 is leading its peers, at 19% up for the year to date. The S&P 500 is up by 8.6%, while the MSCI EM index rose 8.6% for the YTD. Despite the sharply stronger euro, the Eurostoxx 50 has performed dismally for the year to date, and has declined by 2% in dollar terms. In local currency terms, the Top 40 index is flat for this year, but overlay the currency move and the index has trended higher for most of the year. The risk obviously emanates from foreign sentiment – should we see deterioration in foreign sentiment, the rand will weaken, which will hamper the Top 40 index as well. For as long as the rand remains strong, we may see the Top 40 index as the outperformer amongst its peers for an extended period of time.
- We look at a 2-year sector performance chart due to the fact that the RESI 20 index masks the trend in the INDI and FINI for the year to date because the RESI is the obvious outperformer as a result of the substantial increase in commodity prices over the past 6 months. However, the INDI, Top 40 and FINI have all remained relatively resilient over the past 2 years, and the RESI, while rallying this year, still has a long way to go to catch up to 2015 levels. Among the sectors, the RESI is the obvious outperformer for the year to date, but lags well behind on a 2-year basis.

Currency buoys Top 40, outperformer for the YTD



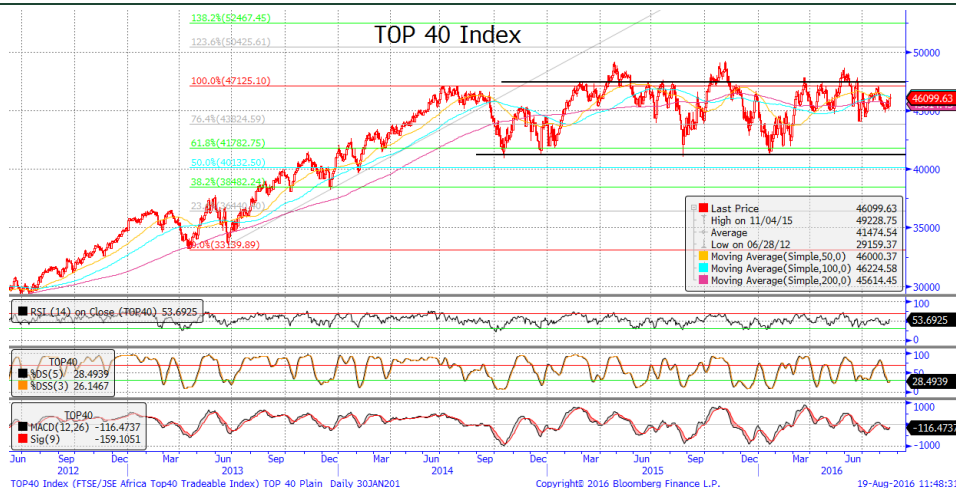
Source: Bloomberg, Nedbank

RESI outperforms for the YTD, but 2-yr performance still poor



Source: Bloomberg, Nedbank

Top 40 index stuck within range but tests tops frequently, which may signal an impending break higher



Source: Bloomberg, Nedbank

Currencies

[back to top](#)

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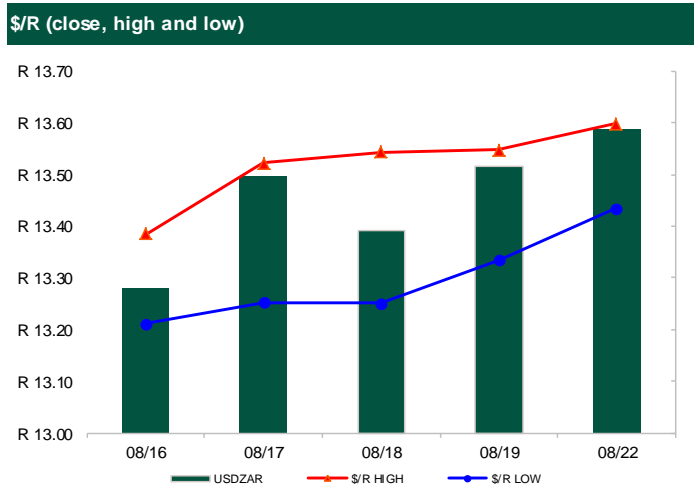
- On Friday the local trading session got under way with the rand trading in the low 13.40's, but the bias for the local unit was generally poorer, the dollar finding support as the possibility of a rate hike in the U.S increases. At the time of the local close the rand was trading at 13.5160. This morning the rand has lost further ground and is currently trading at 13.6000, EUZAR is trading at 15.3420 and GBPZAR is trading at 17.7410.
- On the international front, the majors have lost ground in the wake of the dollar resurgence, EURUSD trading from a high on Friday of 1.13552, this morning currently trading at 1.1280. Gold has continued its slide lower, this morning some ten dollars off from the close on Friday at 1333.50.
- Focus this week firmly on the gathering of Central bankers in Jackson Hole, although comments from FED members continue to provide support for the dollar, and as a result emerging markets are firmly on the back foot, current levels in the rand, a breach of the technical level at 13.5800, would suggest the potential for further rand weakness.
- Possible trading range in the rand today 13.4800 to 13.7300

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.24	-1.41	-11.48	↓	USD strength
EURUSD	1.13	-0.41	0.94	3.80	↑	USD weakness
USDJPY	100.80	0.58	-1.23	-16.14	↓	USD weakness
USDAUD	1.32	0.37	0.01	-4.03	↑	USD strength
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.59	0.54	-2.08	-12.24	↓	ZAR strength
GBPZAR	17.72	0.35	-3.45	-22.31	↓	ZAR strength
EURZAR	15.33	0.20	-1.19	-8.90	↓	ZAR strength
AUDZAR	10.32	0.12	-2.24	-8.54	↓	ZAR strength
ZARJPY	7.42	-0.01	0.99	-4.45	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	53.04	-0.44	2.37	22.94	↑	ZAR strength
ZARBWP (Botswana pula)	0.76	-0.35	0.58	5.22	↑	ZAR strength
ZARKES (Kenyan shilling)	7.46	-0.65	2.07	12.85	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.58	-0.69	1.08	11.06	↑	ZAR strength
ZARNGN (Nigerian naira)	25.35	-0.40	10.18	96.92	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.29	0.24	2.42	18.73	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.73	0.87	-0.98	2.79	↓	ZAR weakness
ZARMZN (Mozambican metical)	5.11	-4.33	4.14	64.97	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/08/22 07:21

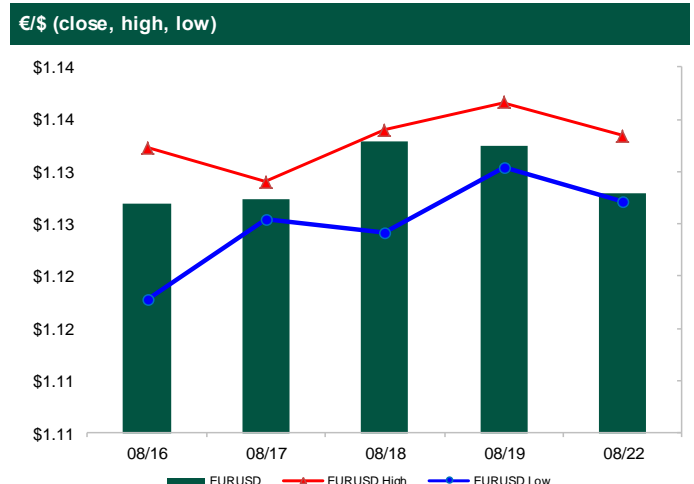
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

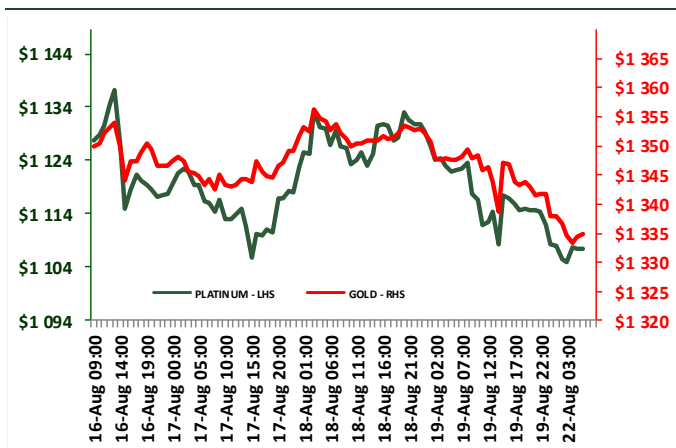
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- The gold price fell on Friday and over the weekend amidst rising expectations for a Fed rate hike which strengthened the dollar, which limited bargain buying. Fed policymaker Stanley Fischer indicated that the possibility of a rate hike this year is still open as the economy has stabilised and is close to Fed targets. Should the stronger dollar persist on the back of rate hike bets, we may see the gold price pause or range trade before dipping if a hike actually materialises this year.
- The crude price fell this morning amid discussions by Iran of increasing exports. However, the oil price remained above the \$50/bbl. Mark after OPEC indicated the possibility of a production freeze in informal talks to be held next month. However, we anticipate the supply glut will persist, which will keep the oil price relatively stable unless OPEC surprises us this year.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	50.11	-1.51	18.02	34.42	↑
WTI crude (\$)	47.87	-1.34	15.07	29.24	↑
Gold spot (\$)	1 334.09	-0.55	-1.27	25.60	↓
Platinum spot (\$)	1 107.49	-0.61	-3.58	23.94	↓
SA white maize spot (R)	4 319.00	3.67	2.66	-7.34	↑

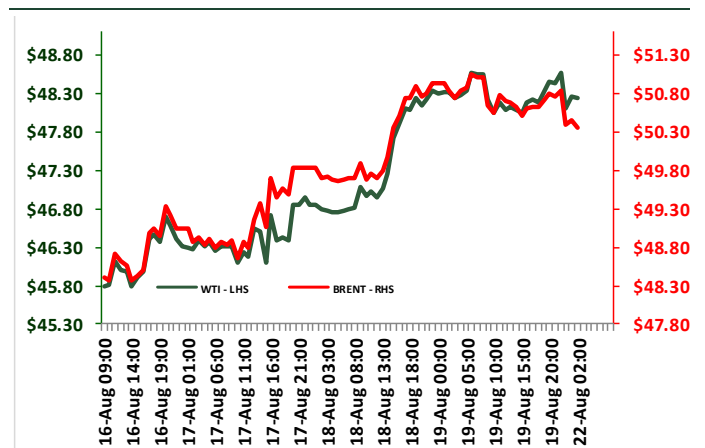
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

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Bonds						FRAs and Swaps					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
R203-1.1 yrs	7.59	16.89	10.79	-93.21	↑	3X6 FRA	7.36	0.00	-4.00	-5.50	↓
R208-4.6 yrs	7.97	1.70	-13.00	-143.80	↓	6X9 FRA	7.40	0.00	-9.00	-37.50	↓
R186-10.3 yrs	8.46	6.50	-17.40	-130.00	↓	9X12 FRA	7.40	0.00	-13.00	-85.00	↓
R2048-31.5 yrs	9.13	-0.10	-21.00	-127.30	↓	18X21 FRA	7.39	0.00	-25.00	-162.00	↓
US 10 yr	1.59	1.45	13.95	-67.65	↑	SA 2yr Sw ap	7.39	0.20	-15.00	-77.10	↓
UK 10 yr	0.62	12.55	-9.64	-68.42	↓	SA 3yr Sw ap	7.44	-0.30	-16.80	-110.40	↓
German 10 yr	-0.03	-60.98	-73.11	-105.09	↓	SA 5yr Sw ap	7.64	0.00	-14.00	-135.50	↓
Japan 10 yr	-0.07	-13.41	-62.63	-126.79	↓	SA 10yr Sw ap	7.98	-0.50	-14.50	-148.50	↓
						SA 15yr Sw ap	8.05	0.00	-12.00	-160.75	↓
Money Market						Spreads					
	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend		Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps			%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	75.00	→	2v10y	-0.60	0.70	-0.50	71.40	↓
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.54	0.20	-2.30	38.10	↓
SA CPI (MTD = previous month)	6.30		20.00		↑	R186-R203	0.97	-10.39	-28.19	-36.79	↓
SA 3m JIBAR	7.34	-0.80	-0.80	71.70	↓	R2048-R186	0.73	-6.60	-3.60	2.70	↓
SA 3m NCD	7.38	2.50	2.50	77.50	↑	5y-R186	-0.76	-6.50	3.40	-5.50	↑
SA 6m NCD	7.94	-1.25	3.75	42.50	↑	10y-R186	-0.41	-7.00	2.90	-18.50	↑
SA 12m NCD	8.45	2.50	-12.50	1.25	↓	15y-R186	-0.35	-6.50	5.40	-30.75	↑
US 3m LIBOR	0.82	0.61	5.80	20.44	↑	SA 5yr CDS spread - basis points	225.38	1.75	-27.11	-110.47	↓
UK 3m LIBOR	0.39	-0.03	-10.64	-20.29	↓						
Japan 3m LIBOR	-0.04	-1.21	-2.16	-10.98	↓						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
Time 2016/08/22 07:21						Time 2016/08/22 07:21					

- Fed watching will be the order of the week going into Jackson Hole, and it started this weekend, with a hawkish Fisher giving the \$ a bid. ZAR trading up at 13.60 from 13.48 and SAGBs open weaker in sympathy.
- We would like to accumulate R186s in the mid 8.50's but, aside from local inflation; US data will drive our rates this week.

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- The JSE closed 4 tenths of a percent lower on Friday after risk aversion gained emphasis on the back of hawkish comments from Fed officials on Thursday that rate hikes may still be on the cards for 2016. Emerging market currencies were also under pressure as the dollar strengthened on these remarks pushing the Rand to the R13.47 level at the close. Most sectors ended the day lower but it was financials and mining stocks that took most of the pain. Harmony Gold however managed to gain 3 percent while Sasol and Medi Clinic were both up over a percent. For the week The Top 40 gained 4 tenths of a percent while the broader based All Share was little changed. Media power house Naspers was among the top performers rallying over 7% over the 5 days supported by Tencent which posted another set of positive earnings while Anglo Gold Ashanti lagged falling over 12% for the same period. Value traded was R20.8bn.

UK/Europe

- European markets had their biggest weekly slump since BREXIT as investors questioned the sustainability of the recent rally. The Stoxx 600, the regions benchmark lost 8 tenths of a percent failing once again to break the elusive 200 day moving average. Banks were under pressure with concern over Italian banks resurfacing and car manufacturers and commodity shares followed suit as the dollar strengthened. The FTSE was one of the better performing markets in the region losing just over a tenth of a percent. The CAC lost 8 tenths of a percent. Insurer AXA SA and Societe Generale were among the worst performing stocks both falling over 2%. In Germany the DAX lost half a percent. Data released showed that Germany's producer prices fell further in July. BMW was downgraded by Goldman Sachs losing 1.9% while Infineon Technologies rose 1.5%, one of the few stocks in the German bourse that managed to close higher on the day.

USA

- U.S. markets had a fairly subdued trading session on Friday with investors fixated on interest rates. The recent comments of Federal reserve official William Dudley that rates could increase as early as next month and the minutes of the Fed's last meeting which showed that officials were mixed on the countries monetary policy outlook resulted in investors not getting overly involved in the market. The DOW lost just over 2 tenths of a percent and the S&P just over a tenth of a percent. The big moves on the day were supported by underlying news or data. The world's largest manufacturer of agricultural equipment Deere & Co. rocketed over 13% after the manufacturer rose its full year profit forecast while retailer Foot Locker Inc. posted 2nd quarter results that best forecasts and earnings from same period last year. The stock was up over 10% and helped push apparel manufacturer Nike Inc. under 3% higher.

Asia

- Asian markets are mixed this morning. At the time of writing, the Nikkei was up 4 tenths of a percent supported by a weaker Yen. Gains were hampered by financial and energy shares. The Hang Seng switched between gains and losses with no clear direction from any of the sectors. Internet giant Tencent rose 4 tenths of a percent. In mainland China the Shanghai Composite traded 3 tenths of a percent lower. A labour report has shown that even though unemployment has remained the same in China, it is underemployment in overcapacity industries which has risen 5% since 2010 which will ultimately lead to lower wage trend and in Australia the ASX was flat with gains in industrial shares off set by weaker communications sector.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 552.57	-0.24	0.65	6.47	↑
Nasdaq	5 238.38	-0.03	1.48	4.61	↑
S&P 500	2 183.87	-0.14	0.47	6.85	↑
DJ Eurostoxx 50	2 968.20	-0.90	-0.75	-9.16	↓
DAX	10 544.36	-0.55	2.00	-1.85	↑
CAC	4 400.52	-0.82	-0.88	-5.10	↓
FTSE	6 858.95	-0.15	2.00	9.88	↑
ASX200	5 515.60	-0.20	-0.84	4.15	↓
Nikkei 225	16 577.04	0.19	0.61	-12.91	↑
MSCI World	1 731.85	-0.29	0.58	4.15	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 848.76	-0.39	4.37	4.26	↑
Shanghai	3 089.13	-0.61	3.68	-12.72	↑
Brazil Bovespa	59 166.02	-0.27	3.24	36.48	↑
India - NSE	27 934.65	-0.51	-0.42	6.96	↓
Russia Micex	1 959.72	-0.53	0.78	11.26	↑
MSCI Emerging	910.34	-0.66	4.22	14.63	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 771.95	0.88	-0.05	4.10	↓
Top 40	45 877.01	1.08	-0.09	0.17	↓
Resi 10	31 718.88	1.53	1.29	24.91	↑
Indi 25	69 628.57	0.64	-0.97	-2.96	↓
Fini 15	15 377.25	1.52	1.81	0.93	↑

Source: Bloomberg & Nedbank CIB

Time 20 16/08/22 07:21

Economics

[back to top](#)

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UK

- The UK's public sector net borrowing requirement was -£1.5 billion in July (essentially a budget surplus), from £7.5 billion in June. Excluding banks, the surplus stands at £1 billion, from £8 billion deficit in June.
- Revenue rose by 46% m/m, mainly buoyed by income and corporate tax receipts. Outlays rose marginally, by 1.9% m/m, due to an increase in departmental spending.
- For the year to date, the budget deficit stands at £23.7 billion, compared to £26.7 billion during the same period last year.

Synopsis: Uncertainty surrounding the Brexit will continue to hamper sentiment; however, the weak pound will likely affect trade and manufacturing activity positively in the near term because of the boost to competitiveness. The BOE has stressed the possibility for further interest rate cuts this year, to take the policy rate close to (but above) zero. Monetary policy will therefore be kept loose, given the deterioration in the UK's economic outlook.

JSE performance

[back to top](#)

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	152.90	1.27	-0.07	121.63	↓
AMS : Anglo American Platinum Ltd	436.97	-1.35	-0.69	135.77	↓
ANG : AngloGold Ashanti Ltd	261.00	0.66	-13.90	145.62	↓
APN : Aspen Pharmacare Holdings Lt	365.65	-0.26	-2.49	18.15	↓
BAT : Brait Se	115.00	1.81	-7.03	-30.52	↓
BGA : Barclays Africa Group Ltd	165.00	3.13	7.50	14.99	↑
BID : Bid Corp Ltd	252.00	3.61	-2.71		↓
BIL : Bhp Billiton Plc	185.78	1.80	7.08	6.81	↑
BTI : British American Tobacco Plc	853.72	0.24	-3.23	-2.22	↓
CCO : Capital & Counties Propertie	50.44	0.82	-5.90	-50.79	↓
CFR : Financiere Richemont-Dep Rec	83.43	1.09	-1.60	-25.24	↓
CPI : Capitec Bank Holdings Ltd	607.52	-1.70	-1.30	12.80	↓
DSY : Discovery Ltd	122.50	0.25	-1.99	-7.86	↓
FFA : Fortress Income Fund Ltd-A	16.30	0.00	-2.92	1.37	↓
FFB : Fortress Income Fund Ltd	33.60	0.45	-7.95	-3.53	↓
FSR : Firstrand Ltd	50.22	2.28	3.35	18.53	↑
GRT : Growthpoint Properties Ltd	27.50	0.73	4.36	18.38	↑
INL : Investec Ltd	86.71	1.18	3.66	-20.81	↑
INP : Investec Plc	87.50	1.74	5.83	-20.52	↑
ITU : Intu Properties Plc	54.30	1.46	-1.59	-26.54	↓
MEI : Mediclinic International Plc	193.02	2.31	-1.52	1.38	↓
MND : Mondi Ltd	278.45	1.13	-0.97	-9.38	↓
MNP : Mondi Plc	277.71	0.62	-0.87	-9.98	↓
MRP : Mr Price Group Ltd	224.69	-2.63	-1.84	12.35	↓
MTN : Mtn Group Ltd	125.42	-1.87	-10.59	-5.62	↓
NED : Nedbank Group Ltd	226.53	3.29	13.83	20.10	↑
NPN : Naspers Ltd-N Shs	2 277.80	2.14	4.50	7.44	↑
NTC : Netcare Ltd	32.60	1.53	1.40	-3.83	↑
OML : Old Mutual Plc	36.28	-0.68	-6.13	-12.47	↓
RDF : Redefine Properties Ltd	11.71	0.34	-2.34	20.72	↓
REI : Reinet Investments Sa-Dr	30.89	1.41	-0.83	-3.11	↓
REM : Remgro Ltd	263.47	0.39	1.26	7.45	↑
RMH : Rmb Holdings Ltd	64.20	2.44	3.22	15.45	↑
RMI : Rand Merchant Investment Hol	42.98	0.14	-2.98	11.03	↓
SAB : Sabmillar Plc	766.04	0.14	-5.01	-18.38	↓
SBK : Standard Bank Group Ltd	150.04	5.20	8.29	32.19	↑
SHP : Shoprite Holdings Ltd	202.00	-0.12	-0.64	41.00	↓
SLM : Sanlam Ltd	65.70	-1.71	0.46	8.52	↑
SNH : Steinhoff International H Nv	92.05	1.71	4.88	17.25	↑
SOL : Sasol Ltd	382.00	3.23	3.60	-8.92	↑
TBS : Tiger Brands Ltd	390.00	0.80	0.04	23.25	↑
VOD : Vodacom Group Ltd	155.80	-0.45	-3.19	2.22	↓
WHL : Woolworths Holdings Ltd	89.21	-1.83	-0.25	-10.92	↓

Source: Bloomberg & Nedbank CIB

Time 2016/08/22 07:21

Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
23 August 2016		
FSRP	Firststrand Ltd B Pref	dividend @ 394.72338cps
IHL	International Hotel Group Ltd	dividend @ 11.88325cps
IMRP3	IM Redeemable Pref 3 Nov 2021	dividend @ 2637.671970cps
IMRP6	IM Redeemable Pref 6 Aug 2021	dividend @ 5677.208400cps
MIX	Mix Telematics Ltd	dividend @ 2cps
MRF	Merafe Resources Ltd	dividend @ 0.80cps
MTN	MTN Group Ltd	dividend @ 250cps
NBKP	Nedbank Ltd Pref	dividend @ 42.753850cps
NFGOVI	Newfunds GOVI	Distribution TBA
NFILBI	Newfunds ILBI	Distribution TBA
NFTRCI	Newfunds TRACI 3 month	Distribution TBA
PWK	Pick N Pay Hldgs Ltd	Unbundling 0.48752 PIK : 1 PWK
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA
TDHP	Tradehold Limited A Pref	dividend @ 19.9583cps
TWR	Tower Property Fund Ltd	dividend @ 46.815520cps
VUN	Vunani Ltd	Dividend Option 4 : 100 or cash @ 6cps

Source: JSE

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
19-Aug							
08:00	GE	PPI YoY	Jul	-2.10%	-2.00%	-2.20%	--
10:30	UK	Public Sector Net Borrowing	Jul	-2.2b	-1.5b	7.3b	7.5b
10:30	UK	PSNB ex Banking Groups	Jul	-1.9b	-1.0b	7.8b	8.0b
22-Aug							
14:30	US	Chicago Fed Nat Activity Index	Jul	--	--	0.16	--

Source: Bloomberg

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