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

Key daily driver




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SNIPPETS

(Currencies)	Dollar weakness pushes USDZAR 20-cents stronger, currently at R14.29/\$; global majors similarly stronger on the back of a softer dollar
(Equities)	Top 40 slumps by 0.94%, led by resources and financials; US equities upbeat; Asian stocks trading marginally positive this morning
(Economics)	Chinese retail sales and industrial production growth higher in August
(Foreign Flows)	SA sees marginal foreign inflow last week, but month to date flows are negative

Key overnight factors and upcoming events

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Date	Region	Event   		Actual/expected/prior	Implications
09-12/09	US	Various Fed policymakers to speak		--	Fed policymakers address economists about the economic outlook and forecasts, markets will watch for any hawkishness
13/09	SA	SARB Quarterly Bulletin		--	Current account balance expected to narrow on the back of trade gains in Q2
15/09	UK	BOE interest rate decision		--/0.25%/0.25%	No rate cut expected, tonality and forecasts will be of key importance

Source: Nedbank

Currencies

[back to top](#)

Business Banking FX | +27 11 535 4003 | Corporate FX | +2711 535 4002 | Institutional FX | +2711 535 4005

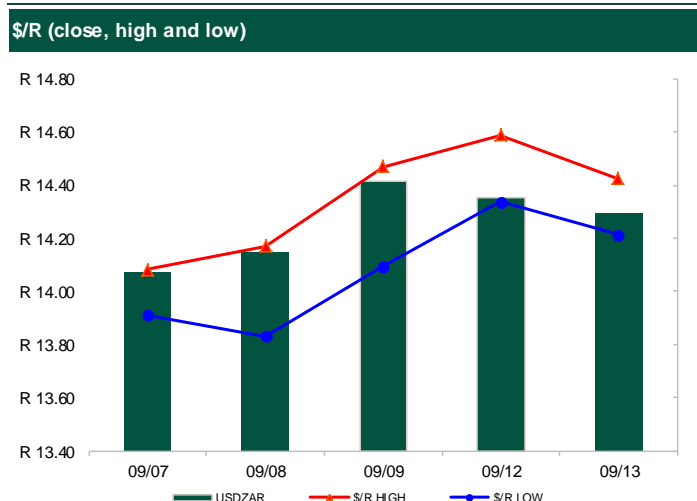
- The new week opened with the rand, along with its emerging markets peers trading on the back foot. This post the hawkish tone of the most recent FED comments. The rand initially continued to weaken in the wake of dollar demand and traded to a weakest level of 14.5900 on the day, before showing signs of recovering. Additional comments from the FED on the day, which were somewhat dovish, saw the dollar lose ground and at the time of the local close the rand was trading at 14.3920.
- This rand continued to post gains in the overnight session, data from the Chinese markets providing additional support for emerging markets. The local unit currently trading at 14.2900, EURZAR is trading at 16.0530 and GBPZAR at 19.0555.
- International markets were range bound on the day, EURUSD trading between 1.1212 and 1.1262 on the day, this morning marginally off from the same time yesterday at 1.1235. Gold this morning unchanged from yesterday at 1329.50 currently.
- Data releases scheduled for today, locally we have SARB current account and quarterly bulletin, and from Europe we have German CPI, ZEW survey and Eurozone employment and various from the U.K. From the U.S monthly budget.
- The markets internationally are growing increasingly weary of the less than cohesive view from the FED, and hence the price action in the riskier assets, locally the focus continues on the ongoing political wrangling regarding the finance minister and most recently on the purported repayment of the President of the money owed on Nkandla.
- Possible trading range in the rand today 14.1500 to 14.4500

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.33	0.11	1.49	-9.49	↑	USD weakness
EURUSD	1.12	-0.03	0.67	3.38	↑	USD weakness
USDJPY	101.99	0.08	-1.25	-15.15	↓	USD weakness
USDAUD	1.33	-0.06	-0.24	-3.28	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	14.29	-0.40	-2.84	-7.69	↓	ZAR strength
GBPZAR	19.06	-0.29	-1.40	-16.44	↓	ZAR strength
EURZAR	16.06	-0.43	-2.20	-4.58	↓	ZAR strength
AUDZAR	10.78	-0.35	-2.61	-4.53	↓	ZAR strength
ZARJPY	7.14	0.48	1.64	-8.09	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	50.37	0.24	2.79	16.76	↑	ZAR strength
ZARBWP (Botswana pula)	0.75	0.41	1.72	3.41	↑	ZAR strength
ZARKES (Kenyan shilling)	7.09	0.40	2.98	7.24	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.46	0.41	3.01	6.27	↑	ZAR strength
ZARNNG (Nigerian naira)	22.05	1.94	-4.28	71.31	↓	ZAR weakness
ZARGHS (Ghanian cedi)	0.27	-1.31	0.63	10.24	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	0.41	8.35	-1.24	↑	ZAR strength
ZARMZN (Mozambican metical)	5.38	0.99	8.83	73.50	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 20/09/13 06:55

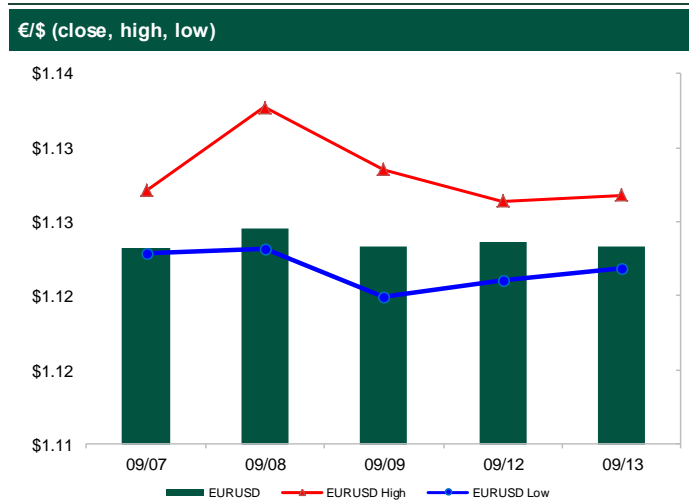
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

[back to top](#)

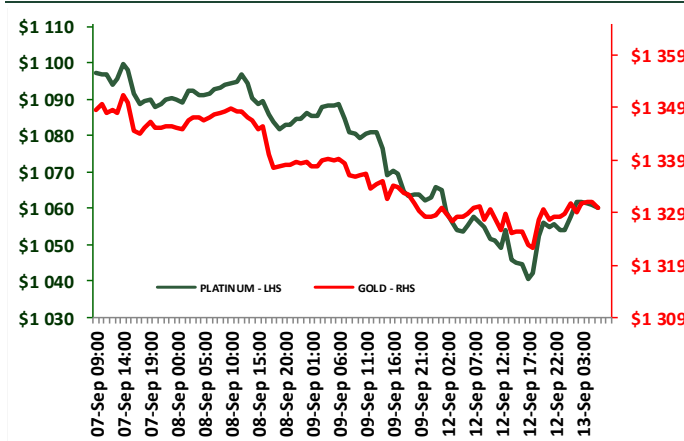
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- Brent rose by \$1.50/bbl. in the US trading session on the back of a weaker dollar. Market forecasts a 4 million barrel increase in US stockpiles last week when the EA inventory data is released tomorrow, and for most of the local session the oil price reacted to this expectation, trading lower amid forecasts of an on-going supply glut. However, the weakness of the dollar in New York provided some impetus for a move higher, albeit temporary.
- Similarly, gold edged lower in the local session, but rebounded in New York, trading \$10/oz. higher, and maintaining those gains in Asia this morning. The gold price will likely be a beneficiary of the dollar moves, as safe haven demand and bargain buying react to changes in the dollar. This will likely persist over the medium term.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	47.99	-0.68	2.02	28.73	↑
WTI crude (\$)	45.91	-0.82	2.71	23.95	↑
Gold spot (\$)	1 329.59	0.59	1.64	25.17	↑
Platinum spot (\$)	1 060.24	1.72	0.92	18.65	↑
SA white maize spot (R)	4 309.00	3.09	5.82	-7.55	↑

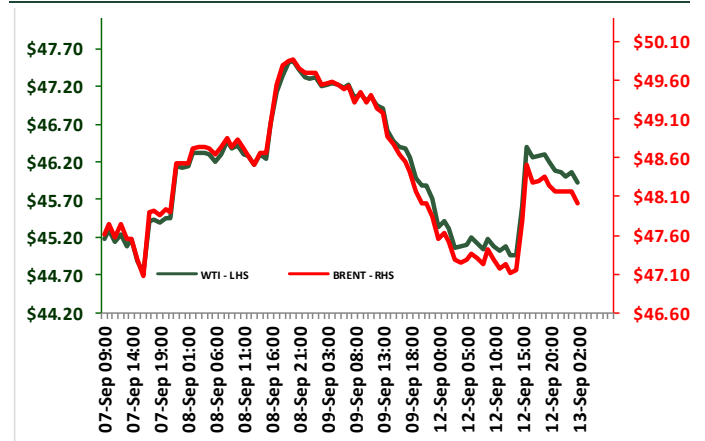
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

[back to top](#)

Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

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 yrs	7.68	9.75	-12.25	-84.65	↓	3X6 FRA	7.50	0.00	-6.00	8.50	↓
R208-4.5 yrs	8.13	-4.85	-35.15	-127.65	↓	6X9 FRA	7.59	1.00	-10.00	-18.50	↓
R186-10.3 yrs	8.72	-2.75	-33.65	-104.65	↓	9X12 FRA	7.61	-6.00	-19.00	-64.00	↓
R2048-31.5 yrs	9.31	-2.50	-35.30	-108.90	↓	18X21 FRA	7.71	0.00	-12.00	-130.00	↓
US 10 yr	1.65	-1.66	6.64	-62.26	↑	SA 2yr Swap	7.61	-0.50	-10.30	-55.10	↓
UK 10 yr	0.87	0.81	34.89	-55.82	↑	SA 3yr Swap	7.68	-0.80	-13.80	-86.40	↓
German 10 yr	0.04	245.45	-158.46	-93.96	↓	SA 5yr Swap	7.85	-2.00	-19.50	-114.00	↓
Japan 10 yr	-0.01	600.00	-77.78	-105.28	↓	SA 10yr Swap	8.19	0.50	-23.00	-128.00	↓
						SA 15yr Swap	8.26	-1.90	-22.80	-139.75	↓
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	-0.58	-1.00	12.70	72.90	↑
SA prime rate	10.50	0.00	0.00	75.00	→	3v10y	-0.49	-1.30	9.20	41.60	↑
SA CPI (MTD = previous month)	6.00		-30.00		↓	R186-R203	1.16	-12.50	-21.40	-20.00	↓
SA 3m JIBAR	7.36	0.00	0.00	73.30	→	R2048-R186	0.59	0.25	-1.65	-4.25	↓
SA 3m NCD	7.36	3.75	-1.25	76.25	↓	5y-R186	-0.87	0.75	14.15	-9.35	↑
SA 6m NCD	8.03	5.00	-2.50	51.25	↓	10y-R186	-0.56	3.25	10.65	-23.35	↑
SA 12m NCD	8.59	3.75	-6.25	15.00	↓	15y-R186	-0.47	0.85	10.85	-35.10	↑
US 3m LIBOR	0.86	0.36	1.65	24.31	↑	SA 5yr CDS spread - basis points	246.50	10.50	-13.50	-89.50	↓
UK 3m LIBOR	0.38	-0.11	-0.79	-21.08	↓						
Japan 3m LIBOR	-0.05	-0.46	-1.15	-11.96	↓						
Source: Bloomberg & Nedbank CIB						Source: Bloomberg & Nedbank CIB					
Time 2016/09/13 06:55						Time 2016/09/13 06:55					

- A strong start in SA after the Chinese data gives the ZAR a boost.
- A very dull day yesterday although SAGBs traded with a bid tone all day despite global risk off. The auction today should test the appetite with the street still trading short the very back end after recent meaningful offshore inflows.
- We closed 8.73 last night in the R186s, and we open 8.69 in early morning trade.

Equities

[back to top](#)

Cash equities | +2711 535 4030/31

South Africa

- Global equities fell sharply as the risk off environment set in; our market was not spared and tumbled -1000 points at the open. The Top 40 clawed its way back to close down -0.94%. Lower commodities dragged resources (-1.9%) with precious metals taking the most pain. Sanlam and Investec led losses within financials (-0.6%) and industrials (-0.5%). Losses were limited by rand hedges and Aspen rallying from an acquisition. Sasol reported FY results showing marginally higher sales, a -17% drop in HEPS, cost saving of R28 bn and a -21% reduction in their dividend. Aspen turned around from being down -1.5% to close up +2% after announcing an acquisition of anaesthetics from GSK. AVI closed in the red despite positive FY results and Echo Polska Properties list on the main board today. The value traded was R21 billion and the rand was hovering around 14.42 to the US dollar at the close.

UK/Europe

- European markets gapped down at the open and traded sideways until a late bounce managed to close most European markets off the lows. The Dax dropped -1.3%, the Cac lost -1.1% and the FTSE fell -1.1%. Lower commodity prices and hawkish comments last week by regional Fed presidents spooked markets about earlier than anticipated rate hikes. Around the region, banking stocks and basic resources indices led losses falling -2% and -1.8% respectively. In London, Associated British Foods plunged -11% after their subsidiary Primark's revealed a pension deficit and stated currency translation losses due to Brexit.

USA

- The US market opened in the red but quickly turned into an upward trajectory and closed at the highs of the day. The Dow gained +1.3%, the S&P500 rose +1.5% and the Nasdaq jumped +1.7%. All the 10 subsectors of the S&P closed positively with telecoms, consumer staples and utilities leading the pack. The bounce was a result of bottom pickers buying shares after the heavy losses last week and dovish comments by Fed Governor Lael Brainard saying continuing prudence in tightening monetary policy is needed. The price of Brent crude rebounded and aided the relief rally.

Asia

- Asian markets are trading in the black taking the lead from a strongly positive session on Wall Street. The MSCI Asian Pacific is up +0.4%. Fed Reserve board member Lael stated that there is no rush to increase interest rates which lifted the appetite for risk assets. The Australian market is flat with healthcare gains offset by losses in energy stocks. BHP Billiton and South 32 are up 0.5% and 0.2% respectively. Hang Seng is up +1% and has lifted the mood around the region, Tencent is currently trading up 1.4%.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	18 325.07	1.32	-0.41	5.17	↓
Nasdaq	5 211.89	1.68	-0.03	4.08	↓
S&P 500	2 159.04	1.47	-0.55	5.63	↓
DJ Eurostoxx 50	3 012.88	-1.32	-0.34	-7.79	↓
DAX	10 431.77	-1.34	-1.52	-2.90	↓
CAC	4 439.80	-1.15	0.04	-4.25	↑
FTSE	6 700.90	-1.12	-1.19	7.35	↓
ASX200	5 221.90	0.04	-3.89	-1.40	↓
Nikkei 225	16 702.68	0.18	-0.14	-12.25	↓
MSCI World	1 715.76	0.46	-0.22	3.19	↓
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	23 482.47	0.82	2.20	7.16	↑
Shanghai	3 016.54	-0.18	-2.23	-14.77	↓
Brazil Bovespa	58 586.11	1.01	1.18	35.15	↑
India - NSE	28 353.54	-1.54	-0.35	8.56	↓
Russia Micex	2 019.90	-0.41	2.45	14.68	↑
MSCI Emerging	889.41	-2.19	-0.48	12.00	↓
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	52 802.00	-1.02	0.13	4.16	↑
Top 40	46 294.07	-0.94	0.07	1.08	↑
Resi 10	31 351.24	-1.95	0.81	23.46	↑
Indi 25	71 199.14	-0.54	-0.25	-0.77	↓
Fini 15	14 735.98	-1.60	0.46	-3.28	↑

Source: Bloomberg & Nedbank CIB

Time 20/09/13 06:55

Economics

[back to top](#)

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China

- Chinese industrial production growth rose to 6.3% y/y in August, from 6% previously, beating forecasts of 6.2%. Fixed asset investment growth remained unchanged at 8.1% y/y in August. Retail sales growth rose to 10.6% y/y in August, from 10.2% in July, better than consensus of 10.2%.
- Consumption of electricity rose, while demand for vehicles surged. This is also reflected on the production side, where auto production rose by 21% y/y, while electricity, steel and cement production rose modestly.
- The most recent pickup in economic activity and spending is as a result of monetary and fiscal stimulus over the past few months. However, it's uncertain whether the recent uptick is sustainable unless further stimulus measures are implemented.

Synopsis: While monetary policy will be kept loose in order to support economic growth and inflation, further fiscal stimulus will need to be forthcoming in order to boost demand and growth in the country. Overall, growth is expected to remain positive but slow over the next quarters, as global and local demand is very weak despite a more competitive yuan exchange rate. Much hinges on the authorities willingness to consider fiscal stimulus, and the implementation thereof.

Foreign flows

[back to top](#)

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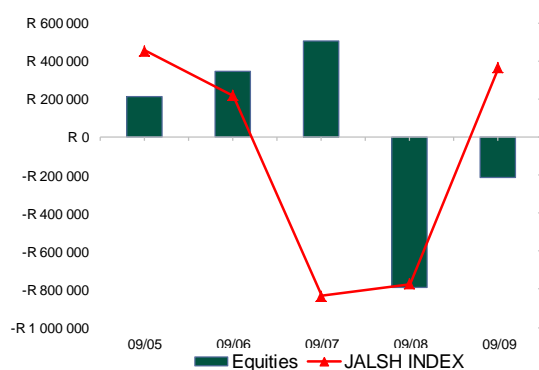
- Foreign flows posted a marginal inflow last week, of R1.6 billion, due to the bond market, while equity flows ended the week almost flat.
- September is off to a poor start for foreign flows, with a R1.8 billion outflow for the month to date, emanating from equities. Bonds haven't been spared either, with a marginal outflow for the same period.
- Bond flows remain highly dependent on foreign sentiment and risk sentiment. Whereas most bond inflows for the year was due to a search for higher yields and a risk-on environment, any deterioration in local or EM fundamentals, or any slowdown in central bank stimulus may negatively affect bond flows.
- For the year to date, net outflows are R15.8 billion, due to the significant sell-off by foreigners of our local equities. This may persist as risk appetites are currently favouring the relatively safer bond market, rather than equities.
- Caution is warranted given the volatile nature of foreign flows, especially on the back of a possible credit rating downgrade later this year, combined with deteriorating economic fundamentals and political risk.

SA equities and bonds	Week of 05 to 09 Sep 2016	Month to 09 Sep 2016	Year to 09 September 2016
Foreign flows into SA equity market	R 0.064bn	-R 1.813bn	-R 85.743bn
Foreign flows into SA bond market	R 1.509bn	-R 0.027bn	R 69.931bn
Total foreign flows	R 1.572bn	-R 1.840bn	-R 15.812bn

Source : Bloomberg

Equities post lacklustre performance last week

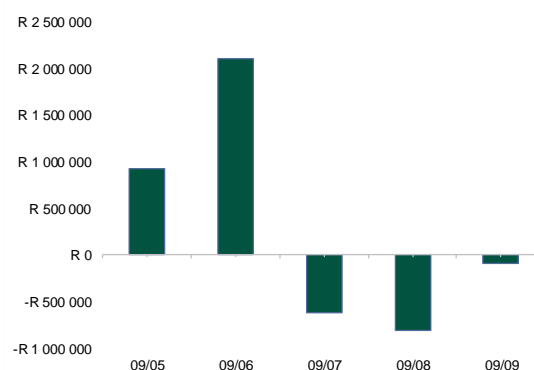
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

Marginal bond inflows persist

Net Foreign Flows: Bonds (R'000)



Source: Bloomberg, Nedbank

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	157.22	-2.58	5.16	127.89	↑
AMS : Anglo American Platinum Ltd	405.45	-1.69	2.57	118.76	↑
ANG : Anglogold Ashanti Ltd	233.75	-2.44	-2.51	119.98	↓
APN : Aspen Pharmacare Holdings Lt	335.48	1.97	-4.69	8.40	↓
BAT : Brait Se	115.50	-1.70	-0.86	-30.22	↓
BGA : Barclays Africa Group Ltd	147.68	-1.55	-0.82	2.92	↓
BID : Bid Corp Ltd	281.00	-0.68	4.07		↑
BIL : Bhp Billiton Plc	188.88	-2.58	0.47	8.59	↑
BTI : British American Tobacco Plc	902.14	0.80	-1.05	3.32	↓
CCO : Capital & Counties Propertie	54.20	-1.88	-5.24	-47.12	↓
CFR : Financiere Richemont-Dep Rec	87.30	-0.05	2.51	-21.77	↑
CPI : Capitec Bank Holdings Ltd	598.00	-1.71	2.65	11.04	↑
DSY : Discovery Ltd	117.50	0.10	-1.95	-11.62	↓
FFA : Fortress Income Fund Ltd-A	15.50	-1.08	-5.66	-3.61	↓
FFB : Fortress Income Fund Ltd	31.56	-0.72	-7.34	-9.39	↓
FSR : Firstrand Ltd	46.10	-1.54	4.61	8.80	↑
GRT : Growthpoint Properties Ltd	25.15	-1.53	-1.10	8.27	↓
INL : Investec Ltd	87.06	-2.18	1.42	-20.49	↑
INP : Investec Plc	88.00	-2.06	1.73	-20.07	↑
ITU : Intu Properties Plc	56.77	0.02	-6.47	-23.20	↓
MEI : Mediclinic International Plc	183.59	-1.26	-7.30	-3.58	↓
MND : Mondi Ltd	299.87	-0.78	0.97	-2.41	↑
MNP : Mondi Plc	300.85	-0.24	0.55	-2.48	↑
MRP : Mr Price Group Ltd	157.01	-1.34	-14.89	-21.50	↓
MTN : Mtn Group Ltd	115.66	-0.89	-3.78	-12.97	↓
NED : Nedbank Group Ltd	211.54	-0.83	2.43	12.16	↑
NPN : Naspers Ltd-N Shs	2 452.46	-1.59	1.93	15.68	↑
NTC : Netcare Ltd	33.13	-1.10	0.85	-2.27	↑
OML : Old Mutual Plc	36.65	-1.77	-1.37	-11.58	↓
RDF : Redefine Properties Ltd	10.90	-0.55	-1.09	12.37	↓
REI : Reinet Investments Sa-Dr	31.65	0.32	-1.28	-0.72	↓
REM : Remgro Ltd	252.03	-1.95	0.13	2.78	↑
RMH : Rmb Holdings Ltd	59.51	-1.47	1.38	7.01	↑
RMI : Rand Merchant Investment Hol	42.78	-1.95	2.34	10.51	↑
SAB : Sabmillr Plc	842.47	0.74	-0.53	-10.23	↓
SBK : Standard Bank Group Ltd	137.60	-1.48	3.35	21.23	↑
SHP : Shoprite Holdings Ltd	184.96	-0.56	-1.88	29.11	↓
SLM : Sanlam Ltd	62.50	-3.71	0.03	3.24	↑
SNH : Steinhoff International H Nv	83.03	-2.09	-5.88	5.76	↓
SOL : Sasol Ltd	370.75	0.12	0.16	-11.60	↑
TBS : Tiger Brands Ltd	398.00	0.24	4.32	25.77	↑
VOD : Vodacom Group Ltd	152.88	-0.20	-0.03	0.31	↓
WHL : Woolworths Holdings Ltd	80.53	-1.07	-0.14	-19.59	↓

Source: Bloomberg & Nedbank CIB

Time 2016/09/13 06:58

Last day to trade

[back to top](#)

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Share code	Share name	Dividend / interest rate
13 September 2016		
ADI	Adaptit Hldgs Ltd	dividend @ 13.4cps
AIP	Adcock Ingram Holdings Ltd	dividend @ 54.00cps
ARH	ARB Holdings Limited	dividend @ 33.10cps
BID	BID Corporation Ltd	dividend @ 241cps
BLU	Blue Label Telecoms Ltd	dividend @ 36cps
CLI	Clientele Ltd	dividend @ 100cps
DSBP	Discovery Ltd B Prefs	dividend @ 514.246580cps
GNDP	Grindrod Ltd Prefs	dividend @ 453cps
HAR	Harmony GM Co Ltd	dividend @ 50cps
HPA	Hospitality Prop Fund A	dividend @ 78.62cps
HPB	Hospitality Prop Fund B	dividend @ 17.94cps
ITE	Italtile Ltd	dividend @15cps
MSM	Massmart Holdings Ltd	dividend @ 74.10cps
NPN	Naspers Ltd	dividend @ 520cps
PPCN	PPC Ltd NPL's	take up @ 400cps
SBK	Standrda Bank Group Ltd	dividend @ 340cps
SUI	Sun Int Ltd	dividend @ 135cps
TPC	Transpaco Ltd	dividend @ 98cps
TRU	Truworth Int Ltd	Dividend Option @ 175cps
WHL	Woolworths Holdings Ltd	dividend @ 180cps

Source: JSE

Economic calendar

[back to top](#)

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
12-Sep							
15-Sep	CH	Aggregate Financing CNY	Aug	900.0b	--	487.9b	--
15-Sep	CH	New Yuan Loans CNY	Aug	725.0b	--	463.6b	--
15-Sep	CH	Money Supply M2 YoY	Aug	10.50%	--	10.20%	--
01:50	JN	PPI YoY	Aug	-3.40%	-3.60%	-3.90%	--
13-Sep							
04:00	CH	Industrial Production YoY	Aug	6.20%	6.30%	6.00%	--
04:00	CH	Retail Sales YoY	Aug	10.20%	10.60%	10.20%	--
08:00	GE	CPI YoY	Aug F	0.40%	--	0.40%	--
10:00	SA	Current Account as a % GDP	2Q	-3.20%	--	-5.00%	--
10:00	SA	Current Account Balance	2Q	-115b	--	-211b	--
10:30	UK	CPI YoY	Aug	0.70%	--	0.60%	--
10:30	UK	PPI Input NSA YoY	Aug	8.10%	--	4.30%	--
11:00	EC	Employment QoQ	2Q	--	--	0.30%	--
11:00	EC	Employment YoY	2Q	--	--	1.40%	--
11:00	GE	ZEW Survey Current Situation	Sep	56	--	57.6	--
11:00	GE	ZEW Survey Expectations	Sep	2.5	--	0.5	--
11:00	EC	ZEW Survey Expectations	Sep	--	--	4.6	--
20:00	US	Monthly Budget Statement	Aug	-\$98.0b	--	--	--

Source: Bloomberg

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