



25 January 2017 | 7:28 AM

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Key daily driver

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SNIPPETS

(Charts of the day)	SARB keeps rates on hold in unanimous decision, inflation forecasts for 2017 elevated
(Currencies)	Rand makes significant headway to the downside, majors range bound
(Equities)	JSE ends up 0.5% after volatile trade, US markets buoyed by results leading Asia stronger this morning
(Economics)	UK public sector borrowing suggests Hammond on target, US home sales show resilient housing market

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
24/01	SA	SARB MPC →	7.0%/7.0%/7.0%	Hawkish tonality but rates kept on hold, as expected
24/01	Global	Preliminary PMIs ↑	--	Manufacturing upbeat with some slowing in services
27/01	SA	Potential Cabinet re-shuffle	--	News reports have resulted in large scale unease in markets around potential political risks in the market. This has been masked by supportive global factors

Source: Nedbank

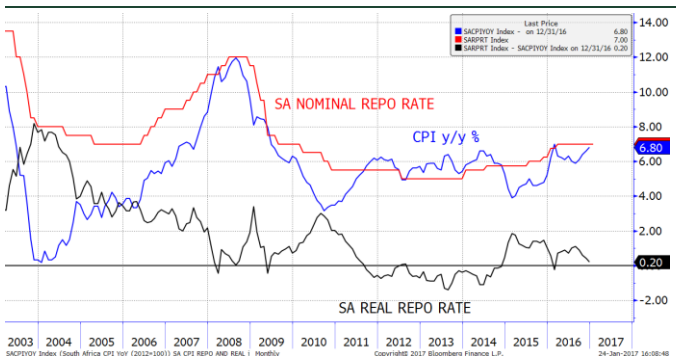
Charts of the day

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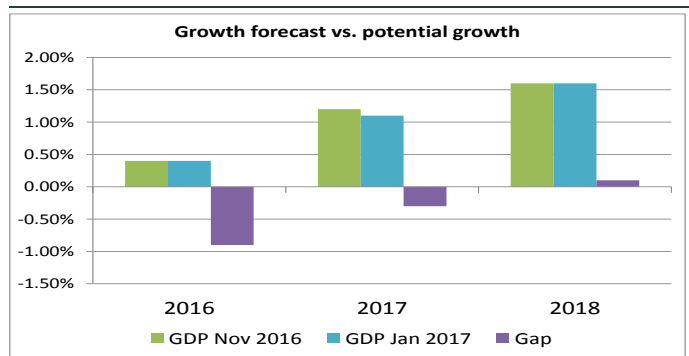
- The SARB left the repo rate unchanged at 7% yesterday, with the prime rate at 10.5%, in a unanimous decision. The Governor outlined a hawkish statement with inflation risks still to the upside and growth risks to the downside.
- The SARB's inflation forecast was increased substantially to an average of 6.2% for 2017, with the peak of around 6.6% seen to be sustained during Q1 2017. This compares to the previous forecast of an average of 5.8% for 2017 with a peak of 6.1% in the first quarter. CPI is seen to breach the upper end of the 3-6% target band for most of 2017, only falling within the band during Q4 2017 and thereafter an average of 5.5% in 2018. Risks cited were: the rand, slower pace of food disinflation, higher oil prices and the potential for credit rating downgrade. The governor highlighted the risks we remain wary of which is lower food disinflation related to meat price risks to upside as well as fuel costs limiting downside in food inflation.
- The GDP growth forecast for 2016 was left unchanged at 0.4%. The 2017 GDP forecast was marginally decreased to 1.1% while the 2018 forecast was flat at 1.8%. The global outlook remains uncertain despite increased optimism regarding US growth following the US presidential elections. The risk of a stronger dollar and a negative spill over to US growth in the longer term remains a potential headwind. The positive terms of trade effect premised on a modest increase in commodity prices has helped and is expected to result in a narrower current account deficit over the forecast period.
- The SARB reiterated that we are currently close to the end of the current hiking cycle but that this does not mean that cuts are imminent. The reason for this was the concern around potential second round effects which may emerge despite the lack of an impact from rand pass through. As such, the SARB espoused vigilance and indicated that this supported an unchanged view at this stage.
- The MPC's tonality and position is in line with our view which at this stage appears more hawkish than some. We do see their profile as too elevated for 2017. Our view is for rates on hold throughout this year with a possibility for a move at the tail end of the year, highly dependent on ZAR developments.

Real rates remain accommodative



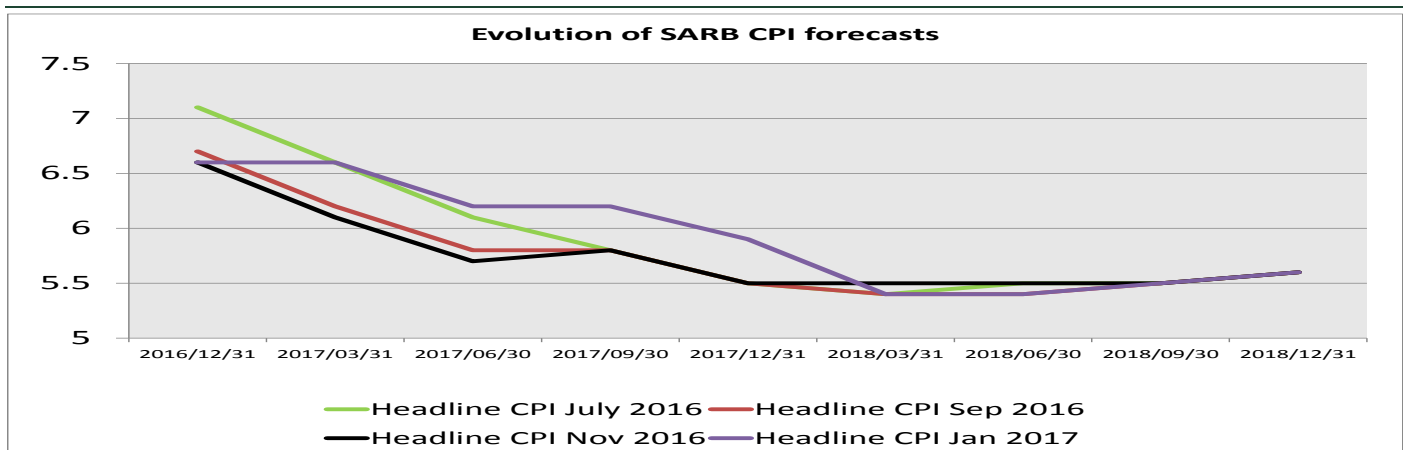
Source: Bloomberg, Nedbank

Growth remains in the doldrums



Source: Bloomberg, Nedbank

SARB CPI forecast kicks up for 2017, supporting hawkish stance



Source: Bloomberg, Nedbank

Currencies

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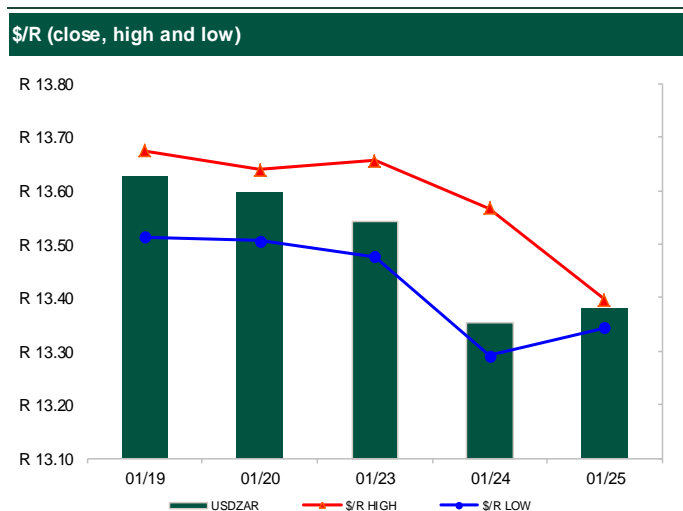
- Yesterday the local trading session opened with the rand trading in the mid 13.40's. After a sedate start, the local unit found support and once it breached below the significant level at 13.40000, the move quickly gained momentum and we touched a best level of 13.2875, although the trading at this extreme was brief. We closed the day trading at 13.3450. The overnight session was quiet and this morning the rand is currently trading at 13.3800, EURZAR trading at 14.3565, GBPZAR at 16.7415.
- International markets had a relatively quiet session. The euro was confined to a limited range on the day, trading between 1.0729 and 1.0773, this morning currently trading at 1.0730. Gold, this morning some 10 dollars off from the local close, trading at 1205.00.
- No local data releases today, from France we have business and manufacturing confidence and the German IFO index, from the U.S we have mortgage applications and house price index.
- After a number of forays into the low 13.40's over the recent past, yesterday the rand managed to breach this technically significant level. As per the above the gains to the downside were rapid and as was to be expected, importers utilised the improvement to take cover. The next technical target on the downside around 13.19/2000. The MPC left rates on hold in line with our view and indications are that the hiking cycle has potentially reached an end. Possible trading range in the rand today, 13.2000 to 13.50000.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.25	-0.08	1.43	1.43	↑	USD weakness
EURUSD	1.07	-0.25	2.03	2.03	↑	USD weakness
USDJPY	113.57	0.01	-2.90	-2.90	↓	USD weakness
USDAUD	1.33	0.64	-4.51	-4.51	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.38	0.20	-2.62	-2.62	↓	ZAR strength
GBPZAR	16.75	0.12	-1.16	-1.16	↓	ZAR strength
EURZAR	14.36	-0.05	-0.66	-0.66	↓	ZAR strength
AUDZAR	10.09	-0.42	1.95	1.95	↑	ZAR weakness
ZARJPY	8.49	-0.20	-0.49	-0.49	↓	ZAR weakness
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.23	-0.11	2.35	2.35	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.25	0.60	0.60	↑	ZAR strength
ZARKES (Kenyan shilling)	7.77	-0.19	4.14	4.14	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.67	-0.14	1.87	1.87	↑	ZAR strength
ZARNGN (Nigerian naira)	23.51	-0.40	2.50	2.50	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.32	-0.03	4.47	4.47	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.74	-0.19	1.49	1.49	↑	ZAR strength
ZARMZN (Mozambican metical)	5.26	-0.20	0.94	0.94	↑	ZAR strength

Source: Bloomberg & Nedbank CIB Time: 2017/01/25 07:13

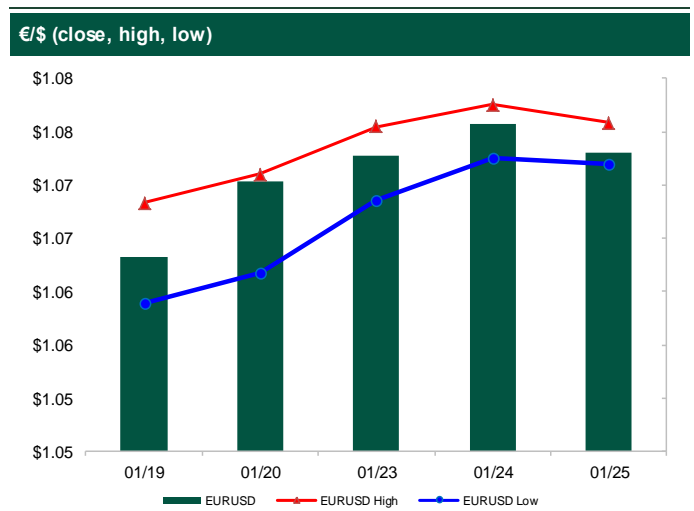
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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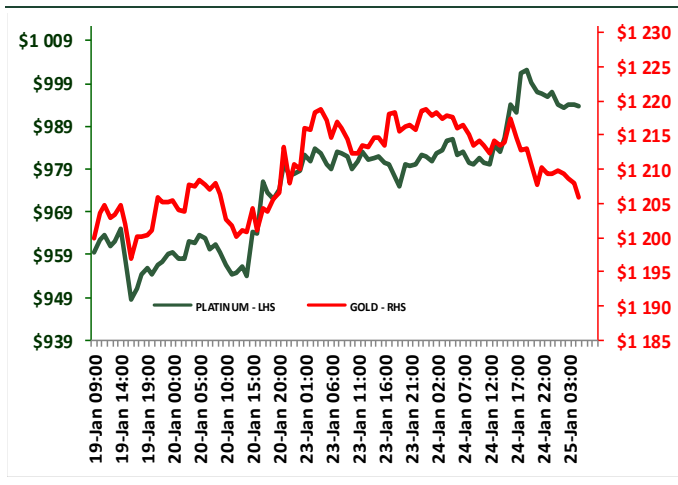
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- Gold slipped during trade yesterday as the dollar regained some composure albeit still weaker than a week ago. However, the larger driving force to gold was diminished safe haven or alternative demand as US equities put in a solid session on the back of earnings. This saw a short term rotation into growth assets.
- Brent crude remained range bound but elevated as global preliminary PMI data indicates a slightly more upbeat growth outlook. Expectations remain for US stockpiles to continue building in the near term which may create an overhang in coming months.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	55.33	-0.20	-2.62	-2.62	↓
WTI crude (\$)	53.02	-0.30	-1.30	-1.30	↓
Gold spot (\$)	1 205.36	-0.61	5.04	5.04	↑
Platinum spot (\$)	993.92	-0.88	10.06	10.06	↑
SA white maize spot (R)	3 188.00	-1.91	-9.99	-9.99	↓

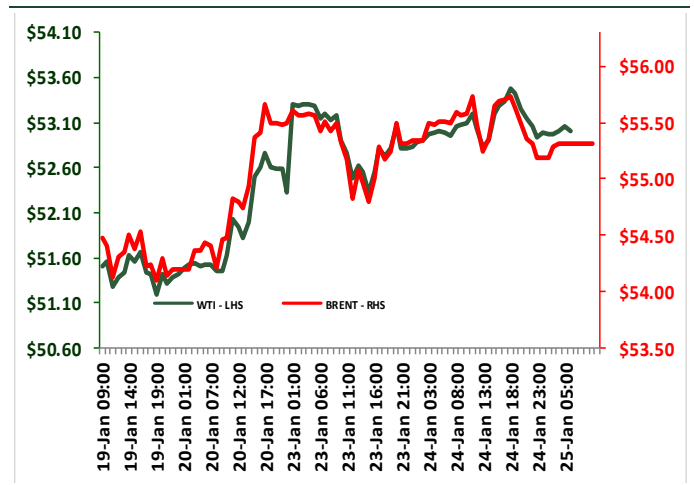
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Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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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	
R203-0.6 yrs	7.81	13.97	10.27	10.27	↑	3X6 FRA	7.38	0.00	-1.00	-1.00	↓
R208-4.2 yrs	8.04	0.00	-23.80	-23.80	↓	6X9 FRA	7.39	0.00	-3.00	-3.00	↓
R186-9.9 yrs	8.68	0.00	-22.80	-22.80	↓	9X12 FRA	7.40	0.00	-5.00	-5.00	↓
R2048-31.1 yrs	9.42	0.00	-19.70	-19.70	↓	18X21 FRA	7.43	0.00	-10.00	-10.00	↓
US 10 yr	2.46	-0.62	1.48	1.48	↑	SA 2yr Swap	7.40	0.15	-5.80	-5.80	↓
UK 10 yr	1.40	2.56	13.16	13.16	↑	SA 3yr Swap	7.46	-1.20	-9.80	-9.80	↓
German 10 yr	0.41	12.40	96.15	133.14	↑	SA 5yr Swap	7.65	0.00	-16.10	-16.10	↓
Japan 10 yr	0.07	40.38	58.70	58.70	↑	SA 10yr Swap	8.12	1.00	-21.10	-23.00	↓
						SA 15yr Swap	8.26	1.00	-22.50	-22.50	↓
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	0.00	→	2v10y	-0.71	-0.85	15.30	17.20	↑
SA prime rate	10.50	0.00	0.00	0.00	→	3v10y	-0.64	-2.20	11.30	13.20	↑
SA CPI (MTD = previous month)	6.80		20.00		↑	R186-R203	1.02	-13.97	-33.07	-33.07	↓
SA 3m JIBAR	7.36	0.00	0.00	0.00	→	R2048-R186	0.74	0.00	3.10	3.10	↑
SA 3m NCD	7.33	0.00	-5.00	-5.00	↓	5y-R186	-1.03	0.00	6.70	6.70	↑
SA 6m NCD	7.93	0.00	-5.00	-5.00	↓	10y-R186	-0.58	1.00	1.70	-0.20	↑
SA 12m NCD	8.40	0.00	-5.00	-5.00	↓	15y-R186	-0.43	1.00	0.30	0.30	↑
US 3m LIBOR	1.04	-0.55	4.00	4.00	↑	SA 5yr CDS spread - basis points	205.48	-1.82	-11.52	-11.52	↓
UK 3m LIBOR	0.36	0.16	-0.54	-0.54	↓						
Japan 3m LIBOR	-0.02	-0.49	4.10	4.10	↑						
Source: Bloomberg & Nedbank CIB		Time		2017/01/25 07:13		Source: Bloomberg & Nedbank CIB		Time		2017/01/25 07:13	

Equities

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Cash equities | +2711 535 4030/31

South Africa

- After spending most of the session swinging between gains and losses the Top40 ended day up 0.49% at 46461.90. Mining stocks lead the market higher, lifted by higher metal prices and a weaker dollar. Platinum stocks outperformed, with the likes of Impala and Amplats surging 7.84% and 5.54% respectively. Anglo American added 3.01%, after De Beers reported its biggest diamond sale in at least a year, seeing good demand in most categories. In other corporate news, Imperial lost 1.34% following a trading statement, reporting a decline of between 13%-20% in HEPS for the six months to December 2016, which were impacted by foreign exchange losses and higher finance costs. The value at the close was R24Billion and the rand was trading at R13.32 vs. the dollar.

UK/Europe

- European markets ended the day mostly firmer, with resource counters amongst the biggest movers. In London, the FTSE 100 moved higher after the UK Supreme Court ruled that Theresa May would need parliament's approval before Britain exits the EU, but eased lower into the close. A number of weak earnings reports capped gains. Telecoms firm, BT Group fell more than 19% after cutting forecast for 2017 and 2018, due to an accounting malpractice in its Italian business. Easy Jet lost 8.8% after their first quarter earnings disappointed and Swiss bakery firm Arysza tumbled almost 32% after issuing a profit warning. The DAX rose 0.43%, the CAC40 gained 0.18% while the FTSE lost 0.01%.

USA

- US markets closed firmer last night, with the Nasdaq and the S&P500 touching record highs, boosted by financial and technology stocks. DuPont rose 4.5%, after reporting better than expected results, lifting the materials sector, while strong gains from IBM (+2.8%) and Intel (+2.3%) lifted the tech sector. Yahoo added 3.5% after their quarterly results beat estimates. Automakers were strong with the likes of GM, Ford and Chrysler adding between 1% and 5.8%, after Donald Trump held meetings with US auto industry executive, urging them to keep production in the country.

Asia

- Asian markets are strong this morning, with the Nikkei outperforming the region, following the record close in the US overnight. Japan's exports rose for the first time in 15 months on good sales of electronics and car parts, adding to the Nikkei strength, even though the threat of US protectionism looms. Gains were capped in China after the central bank raised interest rates on a key funding tool to curb borrowing. Financial and materials lifted the ASX, while gold stocks lagged. BHP Billiton was up 3.1% after reporting strong quarterly earnings, touching its highest level since June 2015. Rio Tinto was also up over 3% after agreeing to sell its Australian unit Coal & Allied Industries to Yancoal Australia LTD for \$2.45billion.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	19 912.71	0.57	0.76	0.76	↑
Nasdaq	5 600.96	0.86	4.05	4.05	↑
S&P 500	2 280.07	0.66	1.84	1.84	↑
DJ Eurostoxx 50	3 281.53	0.26	-0.27	-0.27	↓
DAX	11 594.94	0.43	0.99	0.99	↑
CAC	4 830.03	0.18	-0.66	-0.66	↓
FTSE	7 150.34	-0.01	0.11	0.11	↑
ASX200	5 671.50	0.38	0.10	0.10	↑
Nikkei 225	19 004.57	1.15	-0.57	-0.57	↓
MSCI World	1 790.57	0.51	2.25	2.25	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	22 989.62	0.17	5.50	4.50	↑
Shanghai	3 149.92	0.23	1.49	1.49	↑
Brazil Bovespa	65 840.09	0.14	9.32	9.32	↑
India - NSE	27 486.12	0.40	3.23	3.23	↑
Russia Micex	2 174.59	1.33	-2.60	-2.60	↓
MSCI Emerging	908.63	0.72	5.38	5.38	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	53 342.04	0.57	5.31	5.31	↑
Top 40	46 461.91	0.49	5.83	5.83	↑
Resi 10	36 210.15	1.85	12.77	12.77	↑
Indi 25	67 417.73	0.18	4.88	4.88	↑
Fini 15	15 171.28	-0.13	0.62	0.62	↑

Source: Bloomberg & Nedbank CIB

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Economics

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US

- US existing home sales fell by 2.8% m/m in December, from +1.4% in November, worse than forecasts for a decline of 1.6%. This took total existing home sales to 5.49m. The weaker headline numbers masks the fact that December is usually a soft month with the current print still the best in around 10 years. Furthermore, inventory levels declined to 1.65m which is the lowest since 1999 indicating that the robust state of the housing market over the last year has taken up significant supply.

Synopsis: This is not usually a market moving print. The risk of higher mortgage rates may weigh on activity but to the extent that the Fed doesn't deliver on the expected 3 hikes this year (our view is one), the market may well remain supported. Greater fiscal spending advocated by a Trump presidency may spell wider deficits, higher debt and inflation, but we view this as a risk for 2018 rather than the near term.

UK

- Public sector net borrowing requirement, excluding banks, (deficit) eased to £6.9 billion in December, from £11.3 billion in November, marginally worse than forecasts of £6.7 billion but better than the £7.2bn for the same period last year. This took the total deficit for the fiscal year to date to £63.8bn. While government spending was largely unchanged, revenues rose strongly across many sub-categories.
- The public sector net cash requirement which includes the impact of the BOE's asset purchase programme rose to £36.3bn from around £20bn prior and is the widest since 2008 according to Bloomberg. This takes net debt to 86.2% of GDP excluding public sector banking groups and to 102.4% of GDP for the public sector as a whole.

Synopsis: The data suggests that public finances remain on track with the FY deficit expected to come in line with projections, dependent on how revenue performs in January (a revenue heavy month). Brexit risks coupled with the potential renegotiation of trade pacts will be the key medium term drivers. No changes to monetary policy expected in the near term while we maintain weaker sterling view.

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
23-Jan							
17:00	EC	Consumer Confidence	Jan A	-4.80	-4.90	-5.10	--
24-Jan							
02:30	JN	Nikkei Japan PMI Mfg	Jan P	--	52.80	52.40	--
09:00	SA	Leading Indicator	Nov	--	95.60	94.40	94.60
10:30	GE	Markit/BME Germany Manufacturing PMI	Jan P	55.40	56.50	55.60	--
10:30	GE	Markit Germany Services PMI	Jan P	54.50	53.20	54.30	--
10:30	GE	Markit/BME Germany Composite PMI	Jan P	55.30	54.70	55.20	--
11:00	EC	Markit Eurozone Manufacturing PMI	Jan P	54.80	55.10	54.90	--
11:00	EC	Markit Eurozone Services PMI	Jan P	53.80	53.60	53.70	--
11:00	EC	Markit Eurozone Composite PMI	Jan P	54.50	54.30	54.40	--
11:30	UK	Public Sector Net Borrowing	Dec	6.8b	6.4b	12.2b	10.8b
11:30	UK	PSNB ex Banking Groups	Dec	6.7b	6.9b	12.6b	11.3b
16:45	US	Markit US Manufacturing PMI	Jan P	54.30	55.1	54.30	--
17:00	US	Existing Home Sales	Dec	5.52m	5.49m	5.61m	5.65m
17:00	US	Existing Home Sales MoM	Dec	-1.60%	-2.8%	0.70%	1.40%
17:00	US	Richmond Fed Manufact. Index	Jan	7	12	8.00	--
	SA	SARB Announce Interest Rate	2017/01/24	7.00%	7.00%	7.00%	--

Source: Bloomberg

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	230.10	3.01	17.94	17.94	↑
ANG : Anglogold Ashanti Ltd	169.61	0.58	11.16	11.16	↑
APN : Aspen Pharmacare Holdings Lt	305.41	0.71	7.70	7.70	↑
BAT : Brait Se	80.19	0.24	-8.42	-8.42	↓
BGA : Barclays Africa Group Ltd	164.50	-0.06	-2.48	-2.48	↓
BID : Bid Corp Ltd	237.92	-0.86	-2.95	-2.95	↓
BIL : Bhp Billiton Plc	249.42	2.23	14.06	14.06	↑
BTI : British American Tobacco Plc	797.99	-0.59	2.49	2.49	↑
BVT : Bidvest Group Ltd	169.50	-0.41	-6.48	-6.48	↓
CFR : Financiere Richemont-Dep Rec	102.59	-1.04	13.06	13.06	↑
DSY : Discovery Ltd	117.50	0.75	2.62	2.62	↑
FFA : Fortress Income Fund Ltd-A	17.57	-0.17	6.04	6.04	↑
FFB : Fortress Income Fund Ltd	35.00	-0.06	8.26	8.26	↑
FSR : Firstrand Ltd	52.32	-0.93	-1.60	-1.60	↓
GFI : Gold Fields Ltd	48.00	1.59	10.12	10.12	↑
GRT : Grow thpoint Properties Ltd	26.20	-0.38	1.20	1.20	↑
IMP : Impala Platinum Holdings Ltd	55.00	7.84	28.69	28.69	↑
INL : Investec Ltd	95.01	-0.41	4.69	4.69	↑
INP : Investec Plc	95.53	0.01	5.27	5.27	↑
ITU : Intu Properties Plc	45.62	-0.59	-2.89	-2.89	↓
LHC : Life Healthcare Group Holdin	34.50	-1.03	5.83	5.83	↑
MEI : Mediclinic International Plc	132.50	0.38	1.92	1.92	↑
MND : Mondi Ltd	300.00	-0.33	7.15	7.15	↑
MNP : Mondi Plc	300.25	-0.58	7.72	7.72	↑
MRP : Mr Price Group Ltd	155.01	0.66	-2.85	-2.85	↓
MTN : Mtn Group Ltd	126.97	-0.11	0.63	0.63	↑
NED : Nedbank Group Ltd	237.00	0.00	-0.47	-0.47	↓
NPN : Naspers Ltd-N Shs	2 166.17	0.84	7.55	7.55	↑
NTC : Netcare Ltd	32.70	0.43	2.70	2.70	↑
OML : Old Mutual Plc	35.27	0.48	2.41	2.41	↑
RDF : Redefine Properties Ltd	11.15	0.54	-0.36	-0.36	↓
REI : Reinnet Investments Sa-Dr	27.87	-0.82	3.99	3.99	↑
REM : Remgro Ltd	226.42	1.53	1.51	1.51	↑
RMH : Rmb Holdings Ltd	67.29	0.42	1.34	1.34	↑
SAP : Sappi Limited	84.02	-1.15	-6.59	-6.59	↓
SBK : Standard Bank Group Ltd	148.20	-0.89	-2.34	-2.34	↓
SHP : Shoprite Holdings Ltd	171.50	-0.35	0.02	0.02	↑
SLM : Sanlam Ltd	65.75	0.83	4.53	4.53	↑
SNH : Steinhoff International H Nv	69.68	-0.75	-2.24	-2.24	↓
SOL : Sasol Ltd	430.95	0.56	8.03	8.03	↑
TBS : Tiger Brands Ltd	414.85	1.64	4.28	4.28	↑
VOD : Vodacom Group Ltd	152.50	0.71	0.07	0.07	↑
WHL : Woolworths Holdings Ltd	74.50	1.64	4.90	4.90	↑

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share Code	Share name	Dividend / interest rate
24 January 2017		
CLS	Clicks Group Ltd	dividend @ 196cps
ILRP1	IL Redeemable Pref1 March 2017	dividend @ 1475.825690cps
ILRP2	IL Redeemable Pref2 March 2019	dividend @ 1475.825690cps
IMRP5	IM Redeemable Pref5 July 2023	dividend @ 459.4048cps
NFGOVI	Newfunds GOVI ETF	dividend TBA
NFILBI	Newfunds ILBI ETF	dividend TBA
NFTRCI	Newfunds TRACI 3-M ETF	dividend TBA
NTC	Netcare Ltd	dividend @ 57cps
PFG	Pioneer Food Group Ltd	dividend @ 260cps
STXRAF	Satrix RAFi 40 Portfolio	dividend TBA
TMT	Trematon Cap Inv Ltd	dividend @ 4cps
TON	Tongaat Hulett Ltd	dividend @ 100cps

Source: JSE

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