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(when available)*

Key daily driver

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SNIPPETS

(Charts of the day)	SA foreign flows reverses 3 weekly outflows, supported by resurgence in demand for bonds
(Currencies)	USDZAR holds steady in low volumes, dollar weakness persist amid political headlines in the US, majors supported
(Equities)	Top40 closed flat, markets are shocked by possible terror attack in the UK

Key overnight factors and upcoming events

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
23/05	SA	Leading indicator	--/--/98.0	Leading indicator may show subdued economic momentum over the next 6 to 9 months
24/05	SA	CPI	---/5.6%/6.1%	Market increasingly dovish with 50bp reduction in headline expected
24/05	US	FOMC meeting minutes	--	Minutes likely to indicate hawkish view as Fed dismisses Q1 slowdown, on track for 2 more hikes this year
24/05	SA	SARB MPC	--/7%/7%	Unlikely to change, may sound cautious in the face of a vulnerable rand

Source: Nedbank

Charts of the day

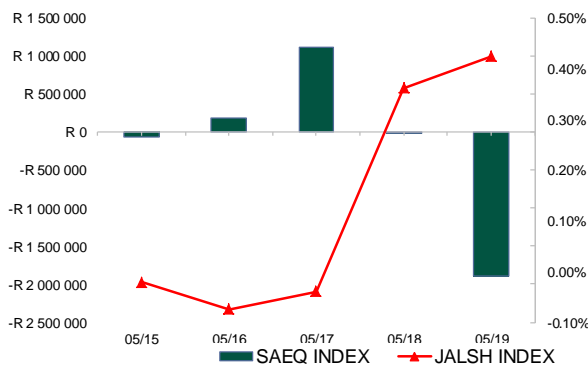
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- A resurgence in the demand for bonds has resulted in a sharp inflow of foreign capital last week, of around R2.2 billion into the bond market, and a net R1.5 billion after taking into account outflows of capital from the equity market.
- Strong inflows have supported the rand in the last week, with the USDZAR cross mean-reverting. However, month to date flows are still negative, due to equity outflows, as has been the case since the start of the year. What is concerning is the fact that the trend or pattern in the inflow and outflow of foreign capital is tracking that of 2016, and we may see a reversal of inflows in the latter part of the year. The horizon is dotted with event risks in the form of further downgrades, possible flare up in political risks and possible growth disappointments.
- Flows for the year are still negative, and highlights the fragile nature of foreign sentiment. Even though bond flows have held up, riskier equities flows have borne the brunt of rife uncertainty in the local context. YTD outflows are currently around R4 billion, and is expected to remain on the back foot over the medium term.

All Share supported by local investors in the latter part of the week

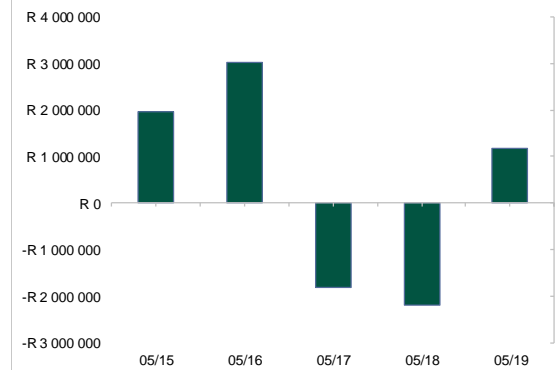
Net Foreign Flows: Equities (R'000) (LHS) vs. ALSI daily % change (RHS)



Source: Bloomberg, Nedbank

Bond flows remain resilient despite outflow last week

Net Foreign Flows: Bonds (R'000)

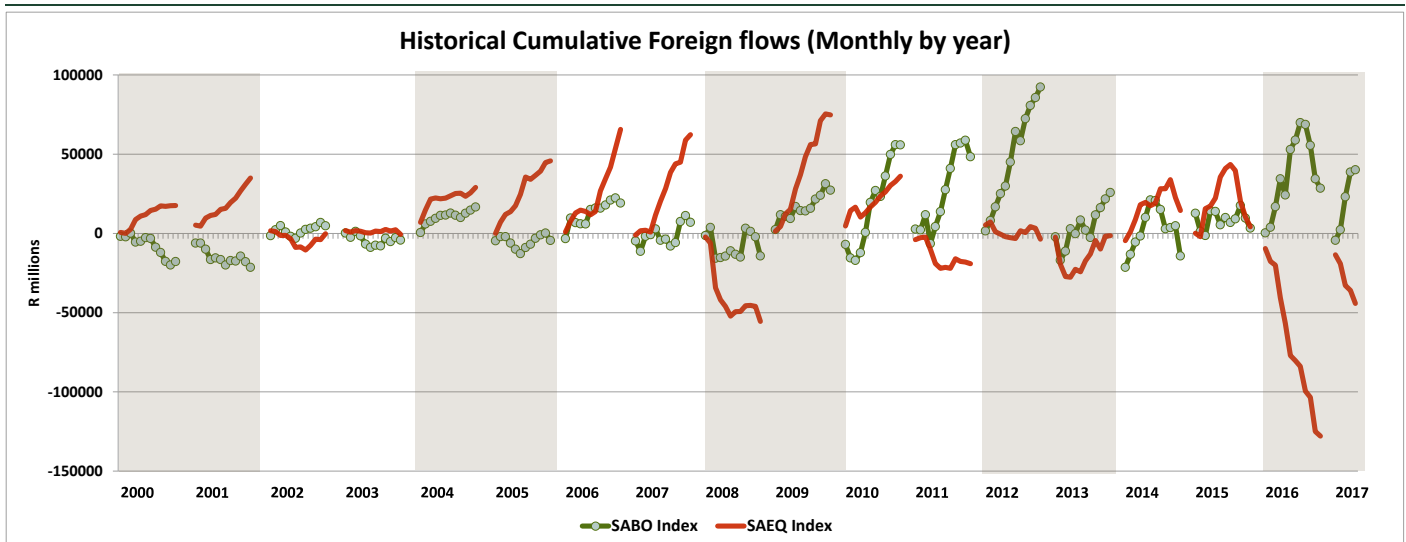


Source: Bloomberg, Nedbank

2017 trend mirroring 2016 performance, concern surrounds possibility of bond flows reversing in H2

SA equities and bonds	Week of 15 to 19 May 2017	Month to 19 May 2017	Year to 19 May 2017
Foreign flows into SA equity market	-R 0.654bn	-R 8.240bn	-R 44.147bn
Foreign flows into SA bond market	R 2.163bn	R 1.509bn	R 40.179bn
Total foreign flows	R 1.510bn	-R 6.731bn	-R 3.968bn

Source : Bloomberg



Source: Bloomberg, Nedbank

Currencies

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

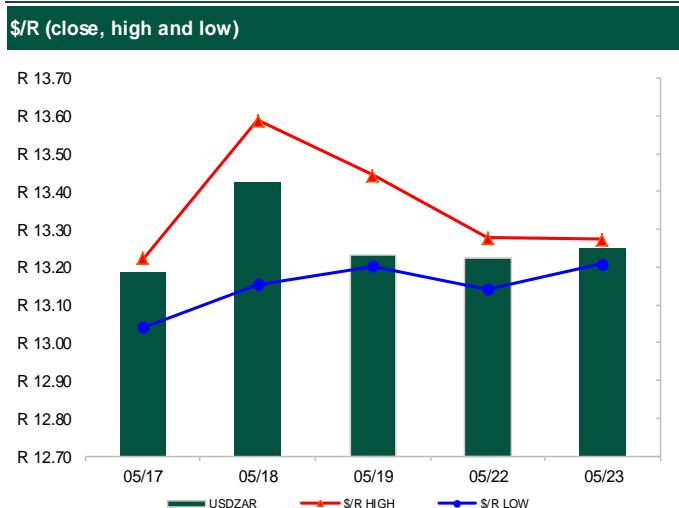
- The new week opened with the rand trading in the mid 13.20's, after a subdued start the local unit encountered renewed support and traded steadily firmer for much of the session although the actual volumes traded were not significant, this saw it trade to a best level of 13.1425, by the time of the local close, the rand was once again trading at 13.2425.
- Activity in the overnight session relatively limited, this morning currently trading at 13.2600, EURZAR trading at 14.9040 and GBPZAR at 17.2150. International markets saw EURUSD open the session trading sub 1.1200, but the European unit found renewed support and it traded firmer to touch a high of 1.1264 on the day, news that Greece had as yet failed to secure its newest tranche of funding saw it drift back marginally, currently trading at 1.1245. Gold posted modest gains yesterday, currently trading at 1262.00.
- Data releases scheduled for today, locally we have leading index, a plethora of releases from Europe today including German GDP and IFO index and manufacturing and services PMI releases for France, Germany and the zone. From the U.S manufacturing and services PMI as well as new home sales and Richmond FED manufacturing.
- This morning an apparent terrorist bombing in the U.K has risk markets marginally cautious, over the preceding sessions the rand has posted steady gains, although failing to consolidate on these yesterday.
- Possible trading range in the rand today 13.1200 to 13.3700

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	-0.18	0.29	5.26	↑	USD weakness
EURUSD	1.12	0.10	3.21	6.92	↑	USD weakness
USDJPY	111.09	-0.04	-0.36	-5.02	↓	USD weakness
USDAUD	1.33	-0.22	-0.05	-3.90	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	13.25	0.21	-0.89	-3.56	↓	ZAR strength
GBPZAR	17.21	0.01	-0.62	1.58	↓	ZAR strength
EURZAR	14.90	0.31	2.31	3.11	↑	ZAR weakness
AUDZAR	9.93	0.43	-0.82	0.28	↓	ZAR strength
ZARJPY	8.38	-0.24	0.55	-1.71	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	54.71	-0.33	0.75	3.27	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.17	0.09	0.24	↑	ZAR strength
ZARKES (Kenyan shilling)	7.80	-0.18	1.09	4.53	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.63	-0.26	1.07	0.26	↑	ZAR strength
ZARNGN (Nigerian naira)	23.78	-0.09	1.33	3.67	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.33	-2.51	4.08	5.08	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.70	-0.25	1.06	-2.77	↑	ZAR strength
ZARMZN (Mozambican metical)	4.54	-0.19	-5.70	-13.01	↓	ZAR weakness

Source: Bloomberg & Nedbank CIB
Time: 2017/05/23 07:22

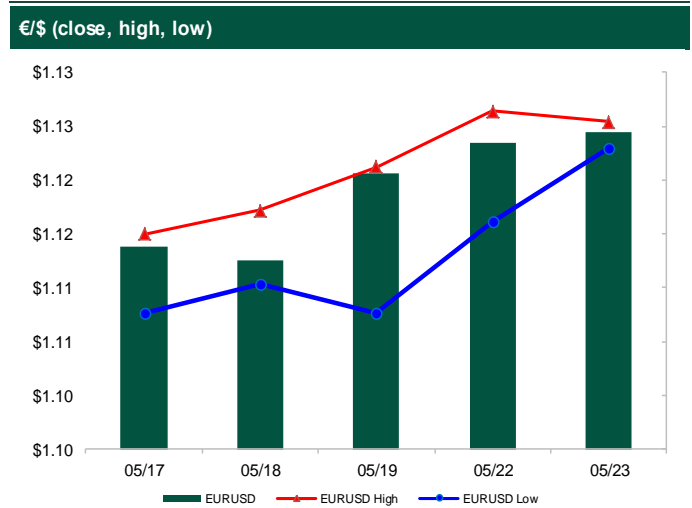
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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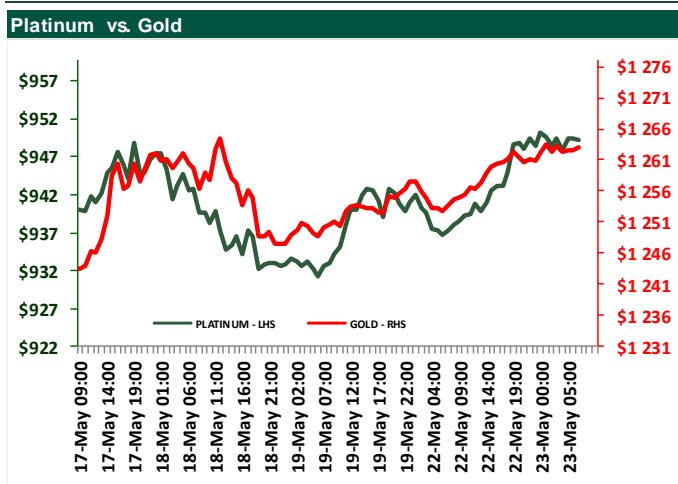
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- A softer dollar kept the gold price rally going, with spot gold up to \$1262/oz. this morning and showing no signs of abating just yet. A continued weaker dollar will be supportive of the gold price amid bargain buying and some safe haven demand. We may see the price rally towards the \$1300/oz. level in the near term.
- Brent eased on profit taking, after reaching a high of just sub \$55/bbl. Brent is expected to remain elevated this week amid an OPEC meeting in which further extension to production cuts are expected.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	53.61	-0.48	3.63	-5.65	↑
WTI crude (\$)	50.89	0.32	3.16	-5.27	↑
Gold spot (\$)	1 262.67	0.16	-0.44	10.04	↓
Platinum spot (\$)	948.98	0.45	0.29	5.08	↑
SA white maize spot (R)	1 797.00	0.34	-6.11	-49.27	↓

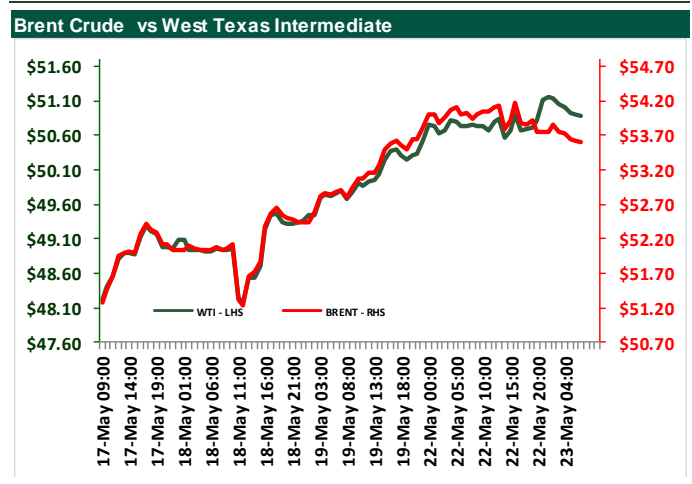
Source: Bloomberg & Nedbank CIB
Time: 2017/05/23 07:22

Platinum vs Gold



Source: Bloomberg

Brent Crude vs West Texas Intermediate



Source: Bloomberg

Fixed income and interest rates

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

Bonds	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
R203-0.3 yrs	7.39	-2.10	-5.50	-31.60	↓
R208-3.9 yrs	7.55	0.10	-13.00	-72.80	↓
R186-9.6 yrs	8.62	0.10	-6.80	-29.00	↓
R2048-30.8 yrs	9.65	0.20	-0.80	2.90	↓
US 10 yr	2.23	-2.05	-4.65	-21.05	↓
UK 10 yr	1.09	-0.46	0.28	-12.19	↑
German 10 yr	0.40	7.88	25.24	126.86	↑
Japan 10 yr	0.05	0.00	194.44	15.22	↑

Money Market	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
SA repo rate	7.00	0.00	0.00	0.00	→
SA prime rate	10.50	0.00	0.00	0.00	→
SA CPI (MTD = previous month)	6.10		-20.00		↓
SA 3m JIBAR	7.34	0.00	0.00	-1.60	→
SA 3m NCD	7.35	2.50	2.50	-2.50	↑
SA 6m NCD	7.88	0.00	-2.50	-10.00	↓
SA 12m NCD	8.25	-5.00	-5.00	-20.00	↓
US 3m LIBOR	1.19	0.56	1.97	19.41	↑
UK 3m LIBOR	0.30	-0.06	-2.16	-6.29	↓
Japan 3m LIBOR	-0.02	0.00	-0.65	4.31	↓

FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.25	0.50	0.50	-14.50	↑
6X9 FRA	7.15	0.50	-1.50	-27.50	↓
9X12 FRA	7.02	-0.50	-5.50	-43.50	↓
18X21 FRA	7.08	1.50	-6.50	-45.50	↓
SA 2yr Sw ap	7.13	0.40	-3.90	-33.60	↓
SA 3yr Sw ap	7.19	0.40	-7.40	-37.10	↓
SA 5yr Sw ap	7.41	1.00	-10.00	-40.10	↓
SA 10yr Sw ap	7.91	0.50	-8.50	-43.50	↓
SA 15yr Sw ap	8.11	0.00	-8.00	-38.00	↓

Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.79	-0.10	4.60	9.90	↑
3v10y	-0.72	-0.10	1.10	6.40	↑
R186-R203	1.21	2.20	-1.30	2.60	↓
R2048-R186	1.03	0.10	6.00	31.90	↑
5y-R186	-1.22	0.90	-3.20	-11.10	↓
10y-R186	-0.71	0.40	-1.70	-14.50	↓
15y-R186	-0.51	-0.10	-1.20	-9.00	↓
SA 5yr CDS spread - basis points	191.73	-4.40	1.39	-25.27	↑

Source: Bloomberg & Nedbank CIB
Time: 2017/05/23 07:22

- A very quiet session yesterday in a tight range as EM inflows continued and SAGBs stayed bid going into inflation tomorrow and MPC Thursday. The local market continues to trade UW in bonds but looks for a dovish MPC.
- The auction today offers some optionality over Fed minutes and inflation, but will need to be sponsored by offshore again to avoid sitting with the street.
- We open unchanged.

Equities

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Cash equities | +2711 535 4030/31

South Africa

- After we gapped up 200 points at the open, the Top40 retreated to being flat and swung between gains and losses before closing marginally up +0.09%. Markets were fairly muted with R18.2 billion rand exchanging hands albeit 40% of the volume executed in the last 2 hours of the trading day. Resources fell -0.5%, financials lost -0.1% and industrials rose +0.4%. Pioneer food group shed -4% after their interim results disappointed, higher costs and lower margins caused earnings to drop by -56%. Dis-chem rallied +3.5% after a broker upgrade boosting its peers too. Sibanye surged +7% following recent weakness and a report suggesting Stillwater shareholders want the deal price reviewed. The rand was hovering around 13.21 to the US dollar at the close.

UK/Europe

- European markets fluctuated across the unchanged mark and closed slightly negative, the Stoxx Europe 600 lost -0.09%. The lack of direction was in part caused by the lack of major economic data and a stronger euro added further pressure to the market. Over the weekend, Spanish Socialist voted for the most leftist candidate in their party's preliminaries. Telecommunication stocks were the best performer and banks continued on their downward spiral, a rally in the oil prices also help to limit the downside.

USA

- US markets ended a subdued trading day in the black for the 3rd straight day after hitting month lows, the Dow rose +0.4%, the Nasdaq advanced +0.8% and the S&P500 climbed +0.5%. Traders seemed to stay on the side-lines as they awaited the release of the Fed minutes from the 3rd May FED monetary policy meeting and the outcome from the OPEC meeting. Information technology, utilities and industrial stocks were the best performers on the day. Huntsman dropped -2% after agreeing to merge with Switzerland's Clariant, Ford rose after naming their new CEO and Blackrock climbed higher on news they were to launch a \$40 billion fund with the Public Investment Fund of Saudi Arabia.

Asia

- Asian markets are trading mixed this morning despite a positive close on Wall Street. A terrorist attack at a Ariana Grande concert in the UK last night has spooked markets after 19 people lost their lives and 50 were injured. The resources heavy Australian market is lower dragged by lower Brent crude prices, BHP Billiton and South 32 are down -1.3% and -0.4% respectively. The Japanese market is being hampered by a stronger yen hurting index heavy weigh exporters. Tencent is currently up +1% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	20 894.83	0.43	-0.22	5.73	↓
Nasdaq	6 133.62	0.82	1.42	13.94	↑
S&P 500	2 394.02	0.52	0.41	6.93	↑
DJ Eurostoxx 50	3 448.26	-0.58	-3.13	4.79	↓
DAX	12 619.46	-0.15	1.46	9.92	↑
CAC	5 322.88	-0.03	1.05	9.47	↑
FTSE	7 496.34	0.34	4.06	4.95	↑
ASX200	5 761.10	-0.18	-2.75	1.68	↓
Nikkei 225	19 661.61	-0.08	2.42	2.86	↑
MSCI World	1 904.92	0.54	1.42	8.78	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	25 452.62	0.24	5.56	15.69	↑
Shanghai	3 068.80	-0.22	-4.77	-1.12	↓
Brazil Bovespa	61 673.49	-1.54	-5.09	2.40	↓
India - NSE	30 406.34	-0.54	2.65	14.20	↑
Russia Micex	1 950.51	-0.61	-2.27	-12.64	↓
MSCI Emerging	1 003.66	0.80	4.73	16.40	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 517.06	0.16	4.73	7.63	↑
Top 40	48 005.19	0.09	6.28	9.35	↑
Resi 10	32 576.17	-0.50	0.78	1.45	↑
Indi 25	74 737.11	0.42	9.34	16.26	↑
Fini 15	14 878.08	-0.09	2.02	-1.33	↑

Source: Bloomberg & Nedbank CIB
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JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	186.50	-1.18	-2.82	-4.41	↓
ANG : Anglogold Ashanti Ltd	157.24	0.17	4.00	3.05	↑
APN : Aspen Pharmacare Holdings Lt	276.00	0.73	-0.44	-2.67	↓
BGA : Barclays Africa Group Ltd	143.74	0.90	-2.22	-14.79	↓
BID : Bid Corp Ltd	295.25	-1.58	4.28	20.44	↑
BIL : Bhp Billiton Plc	208.65	-0.87	2.76	-4.59	↑
BTI : British American Tobacco Plc	938.57	0.98	4.19	20.54	↑
BVT : Bidvest Group Ltd	162.18	-0.50	1.67	-10.52	↑
CFR : Financiere Richemont-Dep Rec	111.04	-0.18	-0.97	22.37	↓
DSY : Discovery Ltd	127.76	0.68	-4.51	11.58	↓
FFA : Fortress Income Fund Ltd-A	16.94	-0.99	-3.37	2.23	↓
FFB : Fortress Income Fund Ltd	34.05	0.00	1.49	5.32	↑
FSR : Firststrand Ltd	49.61	-0.20	-0.48	-6.70	↓
GFI : Gold Fields Ltd	51.72	0.74	18.22	18.65	↑
GRT : Grow thpoint Properties Ltd	25.18	0.00	-1.72	-2.74	↓
IMP : Impala Platinum Holdings Ltd	43.65	1.54	1.63	2.13	↑
INL : Investec Ltd	105.57	1.45	5.41	16.33	↑
INP : Investec Plc	104.70	0.65	5.58	15.37	↑
ITU : Intu Properties Plc	45.79	-0.13	-4.16	-2.53	↓
LHC : Life Healthcare Group Holdin	28.57	-0.63	-0.56	-5.81	↓
MEI : Mediclinic International Plc	151.86	0.62	7.69	16.82	↑
MND : Mondi Ltd	338.91	-0.46	-2.26	21.04	↓
MNP : Mondi Plc	339.27	-0.57	-2.22	21.72	↓
MRP : Mr Price Group Ltd	149.75	1.92	-4.68	-6.14	↓
MTN : Mtn Group Ltd	120.00	0.25	-5.14	-4.89	↓
NED : Nedbank Group Ltd	214.37	0.62	-4.91	-9.98	↓
NPN : Naspers Ltd-N Shs	2 796.00	0.90	10.14	38.82	↑
NTC : Netcare Ltd	26.76	0.72	0.94	-15.95	↑
OML : Old Mutual Plc	32.67	-1.00	-3.03	-5.14	↓
RDF : Redefine Properties Ltd	10.88	-0.64	-1.09	-2.77	↓
REI : Reinet Investments Sa-Dr	32.38	0.25	4.38	20.82	↑
REM : Remgro Ltd	221.50	0.34	-0.15	-0.69	↓
RMH : Rmb Holdings Ltd	62.23	-0.18	1.45	-6.28	↑
SAP : Sappi Limited	99.00	-0.43	-0.30	10.06	↓
SBK : Standard Bank Group Ltd	145.35	-0.19	-2.03	-4.22	↓
SHP : Shoprite Holdings Ltd	200.68	0.64	-4.35	17.04	↓
SLM : Sanlam Ltd	69.14	-0.56	-2.47	9.92	↓
SNH : Steinhoff International H Nv	72.70	-0.93	6.75	1.99	↑
SOL : Sasol Ltd	407.46	-0.38	-0.62	2.15	↓
TBS : Tiger Brands Ltd	400.00	2.57	-0.98	0.55	↓
TRU : Truworths International Ltd	75.74	1.66	-12.47	-4.93	↓
VOD : Vodacom Group Ltd	163.75	0.84	8.29	7.45	↑
WHL : Woolworths Holdings Ltd	69.58	-0.16	-4.03	-2.03	↓

Source: Bloomberg & Nedbank CIB

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Last day to trade

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Share code	Share name	Dividend / interest rate
23 May 2017		
APK	Astrapak Ltd	Unbundling 1 Master Plastic shares : 1 APK
BNPASI	BNP Paribas ASI ETN 4Mar2019	Redemption of certificates
BNPEUR	BNP Paribas EUR ETN 4Mar2019	Redemption of certificates
BNPUSA	BNP Paribas USA ETN 4Mar2019	Redemption of certificates
BNPWOR	BNP Paribas WOR ETN 4Mar2019	Redemption of certificates
GAI	GAIA Infrastructure Capital Ltd	dividend @ 6.50cps
IHL	Inter Hotel Prop Ltd	dividend @ 38.6144cps
IMRP3	IM Redeemable Prefs 3Nov21	dividend @ 2432.626060cps
IMRP6	IM Redeemable Prefs 6Aug21	dividend @ 6737.022960cps
MNK	Montauk Holdings Limited	dividend @ 39.50cps
NFGOVI	Newfunds GOVI ETF	Distribution (if any) TBA on or before 15/06/17
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA on or before 15/06/17
NFTRCI	Newfunds TRACI 3-M ETF	Distribution (if any) TBA on or before 15/06/17
OCT	Octodec Investments Ltd	DRIP @ 104.8cps
PHM	Phumelela Gaming & Leisure Ltd	dividend @ 34cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution (if any) TBA on or before 02/06/17
TDHP	Tradehold Limited A Pref	dividend @ 19.972820cps

Source: JSE

Economic calendar

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Time	Country	Event	Period	Survey	Actual	Prior	Revised
22-May							
01:50	JN	Trade Balance Adjusted	Apr	¥259.6b	¥97.6b	¥172.2b	¥106.4b
01:50	JN	Exports YoY	Apr	8.00%	7.50%	12.00%	--
01:50	JN	Imports YoY	Apr	14.80%	15.10%	15.80%	--
14:30	US	Chicago Fed Nat Activity Index	Apr	--	0.49	0.08	0.07
23-May							
08:00	GE	GDP SA QoQ	1Q F	0.60%	--	0.60%	--
08:00	GE	GDP WDA YoY	1Q F	1.70%	--	1.70%	--
08:00	GE	GDP NSA YoY	1Q F	2.90%	--	2.90%	--
09:00	SA	Leading Indicator	Mar	--	--	98	--
09:30	GE	Markit/BME Germany Manufacturing PMI	May P	58	--	58.2	--
10:00	EC	Markit Eurozone Manufacturing PMI	May P	56.5	--	56.7	--
10:00	GE	IFO Business Climate	May	113.1	--	112.9	--
10:00	GE	IFO Expectations	May	105.4	--	105.2	--
10:00	GE	IFO Current Assessment	May	121	--	121.1	--
10:30	UK	PSNB ex Banking Groups	Apr	8.8b	--	5.1b	--
15:45	US	Markit US Manufacturing PMI	May P	53.4	--	52.8	--
16:00	US	New Home Sales	Apr	615k	--	621k	--
16:00	US	New Home Sales MoM	Apr	-1.00%	--	5.80%	--
16:00	US	Richmond Fed Manufact. Index	May	15	--	20	--

Source: Bloomberg

Contacts

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Interest Rate Swaps & FRA's Trading
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Money Market Institutional Sales Desk
 (011) 535 4008

Bond Trading
 (011) 535 4021

Forex Business Banking Sales Desk
 (011) 535 4003

Forex Retail Sales Desk
 (011) 535 4020

Money Market Business Banking Sales Desk
 (011) 535 4006

Non Soft & Soft Commodities Trading
 (011) 535 4038

Credit Derivatives
 (011) 535 4047

Forex Corporate Sales Desk
 JHB (011) 535 4002; DBN (031) 327 3000;
 CTN (021) 413 9300

Inflation Trading
 (011) 535 4026

Money Market Corporate Sales Desk
 JHB (011) 535 4007; DBN (031) 327 3000;
 CTN (021) 413 9300

Preference shares desk
 (011) 535 4072

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