

For any queries, please contact:

Reezwana Sumad | ReezwanaS@Nedbank.co.za

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(when available)*

Key daily drivers

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SNIPPETS

(Fixed Income)	Treasuries lacked directional catalyst in muted session as yields ended marginally higher
(Currencies)	All focus on the outcome of Central Bank meetings
(Commodities)	Oil held gains near \$47 a barrel as stockpiles extended declines
(Equities)	Central banks commentary likely to dictate market direction
(Economics)	SA CPI eases to 5.1% in June

Key overnight factors and upcoming events this week

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Date	Region	Event ↓ ↑ →	Actual/expected/prior	Implications
14/07	US	CPI	--	Firmer inflation is expected over the medium term and this may keep Fed hawkish
17/07	CH	GDP	--	Firmer growth conditions may prevail as global trade and demand ramps up
18/07	UK	CPI	--	UK CPI will likely remain elevated until base effects of the weaker currency wear off
19/07	SA	CPI	--	Food and transport are likely to remain key disinflationary drivers of local inflation over the medium term
20/07	EZ	Interest rate decision	--	ECB may maintain loose monetary policy stance
20/07	SA	SARB MPC meeting	--	No changes to policy rate expected

Source: Nedbank

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	
R203-0.2 yrs	7.31	-0.05	-9.05	-39.55	↓
R208-3.7 yrs	7.62	0.05	-12.25	-65.45	↓
R186-9.4 yrs	8.63	0.00	-13.90	-27.60	↓
R2048-30.6 yrs	9.79	0.05	-7.35	16.45	↓
US 10 yr	2.27	-0.45	-3.86	-17.92	↓
UK 10 yr	1.19	-1.50	-6.50	-4.70	↓
German 10 yr	0.54	-1.20	7.60	33.40	↑
Japan 10 yr	0.08	0.10	-1.00	3.00	↓
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)	5.10		-30.00		↓
SA 3m JIBAR	7.34	0.00	0.00	-1.60	↔
SA 3m NCD	7.33	0.00	0.00	-5.00	↔
SA 6m NCD	7.83	0.00	2.50	-15.00	↑
SA 12m NCD	8.15	0.00	-5.00	-30.00	↓
US 3m LIBOR	1.31	0.08	0.78	30.91	↑
UK 3m LIBOR	0.29	-0.63	-1.83	-7.82	↓
Japan 3m LIBOR	-0.01	-0.73	-1.47	3.17	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/07/20 07:05

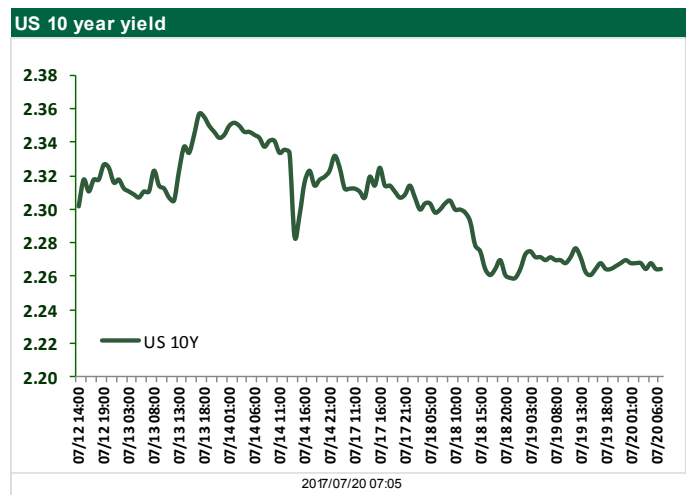
FRAs and Swaps	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
3X6 FRA	7.15	0.50	-8.50	-24.50	↓
6X9 FRA	7.00	-1.50	-15.50	-42.50	↓
9X12 FRA	6.81	-1.50	-24.50	-64.50	↓
18X21 FRA	6.84	0.00	-27.00	-69.00	↓
SA 2yr Sw ap	6.95	-0.80	-19.10	-51.10	↓
SA 3yr Sw ap	7.02	-0.80	-19.70	-53.60	↓
SA 5yr Sw ap	7.28	-1.50	-20.00	-53.10	↓
SA 10yr Sw ap	7.86	-1.50	-18.50	-46.60	↓
SA 15yr Sw ap	8.07	-2.25	-19.25	-42.00	↓
Spreads	Last price	Δ 1d	Δ MTD	Δ YTD	Month trend
	%	bps	bps	bps	
2v10y	-0.91	0.70	-0.60	-4.50	↓
3v10y	-0.84	0.70	-1.20	-7.00	↓
R186-R203	1.33	0.05	-4.85	11.95	↓
R2048-R186	1.15	0.05	6.55	44.05	↑
5y-R186	-1.35	-1.50	-6.10	-25.50	↓
10y-R186	-0.77	-1.50	-4.60	-19.00	↓
15y-R186	-0.57	-2.25	-5.35	-14.40	↓
SA 5yr CDS spread - basis points	194.50	0.00	-5.00	-20.50	↓

Source: Bloomberg & Nedbank CIB
Time: 2017/07/20 07:05

- Treasuries lacked directional catalyst in muted session as yields ended marginally higher, yet remained within 1bp of Tuesday's close; USD swap spreads sharply wider, consistent with continuation of tightened unwinds as financial issuance is seen peaking.

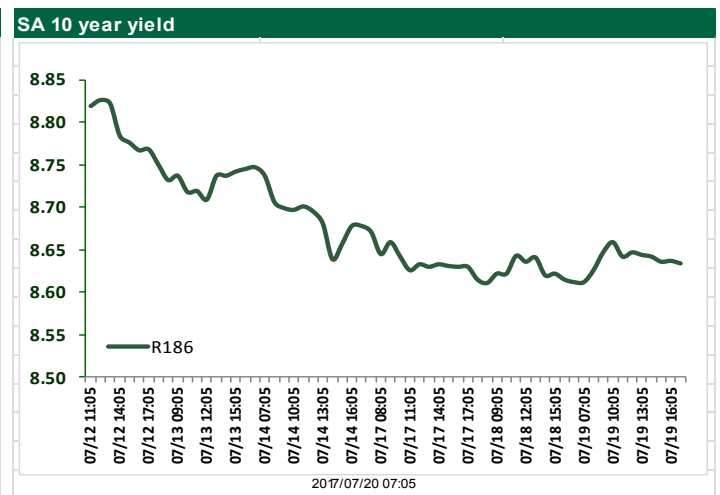
Source: Bloomberg, Nedbank

US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield



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

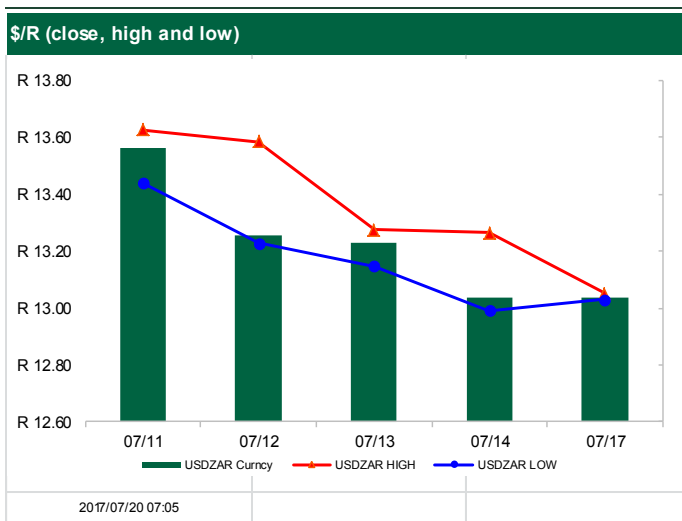
- Yesterday we had another particularly dulcet trading session , the local market opening with the rand trading in the low 12.90's , flows again limited , the trading range on the day 12.9000 to 12.9675 , closing the day at 12.9300.
- In the overnight session similarly subdued, the rand currently trading at 12.9500, EURZAR at 14.9135 and GBPZAR at 16.8685.
- International markets similarly subdued, EURUSD trading between 1.1512 and 1.1555 on the day, currently it trades at 1.1512, cable also had a quiet session it too confined to a 40 point range on the day, market commentators suggesting a combination of summer holidays and the ECB today curtailing any real trading enthusiasm. Gold has also had very little by way of trading activity, this morning unchanged from the same time yesterday at 1238.00.
- Data releases scheduled for today , no local release today , but we await the outcome of the SARB MPC, from Europe , German PPI, Eurozone current account and consumer confidence as well as the outcome of the ECB meeting, from the U.S jobless claims, Philadelphia FED and leading index.
- Although the most recent local data has surprised the majority view is suggesting an unchanged MPC, two outlying calls for a small cut today, international focus on Mr Draghi today.
- Possible trading range in the rand today 12.8500 to 13.1500, ahead of MPC/ECB.

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	USD trend
GBPUSD	1.30	0.00	-0.02	5.53	↓	USD strength
EURUSD	1.15	-0.03	0.75	9.46	↑	USD weakness
USDJPY	112.08	0.10	-0.28	-4.35	↓	USD weakness
USDAUD	1.26	0.17	-3.15	-9.29	↓	USD weakness
Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
USDZAR	12.95	0.28	-0.93	-6.07	↓	ZAR strength
GBPZAR	16.87	0.27	-0.97	-0.45	↓	ZAR strength
EURZAR	14.91	0.23	-0.21	3.08	↓	ZAR strength
AUDZAR	10.28	0.05	2.41	3.71	↑	ZAR weakness
ZARJPY	8.65	-0.16	0.79	1.43	↑	ZAR strength
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend	ZAR trend
ZARMWK (Malawian kwacha)	55.97	-0.20	0.98	5.02	↑	ZAR strength
ZARBWP (Botswana pula)	0.78	-0.15	0.29	-0.29	↑	ZAR strength
ZARKES (Kenyan shilling)	8.02	-0.26	1.10	6.99	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.64	-1.19	0.52	0.63	↑	ZAR strength
ZARNGN (Nigerian naira)	24.29	-0.28	1.30	5.44	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.34	-0.21	1.14	7.80	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.68	-0.20	-2.60	-6.40	↓	ZAR weakness
ZARNZN (Mozambican metical)	4.72	-0.11	2.17	-10.58	↑	ZAR strength

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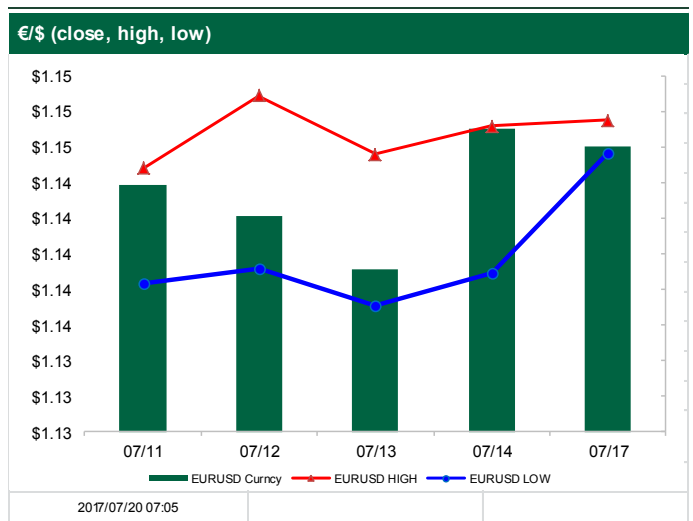
**Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks*

USDZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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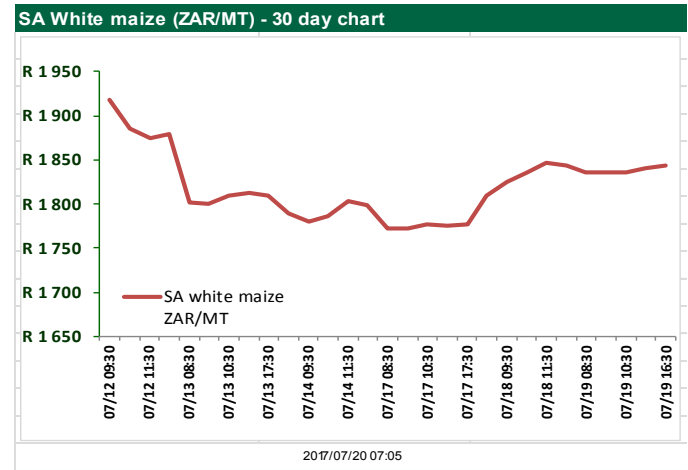
- Oil held gains near \$47 a barrel as stockpiles extended declines, easing concerns over a global supply glut. Futures were little changed after rising 2.4% the previous two sessions.
- Gold holds near highest level in almost 3 weeks as investors' attention turns to ECB after BOJ maintains its monetary policy. Bullion for immediate delivery -0.2% to \$1,238.54/oz.

Source: Bloomberg, Nedbank

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Brent near future (\$)	49.69	-0.02	3.69	-12.55	↑
WTI crude (\$)	47.11	-0.02	2.32	-12.30	↑
Gold spot (\$)	1 238.74	-0.20	-0.23	7.95	↓
Platinum spot (\$)	919.32	-0.18	-0.71	1.80	↓
SA white maize spot (R)	1 844.00	0.00	7.65	-47.94	↑

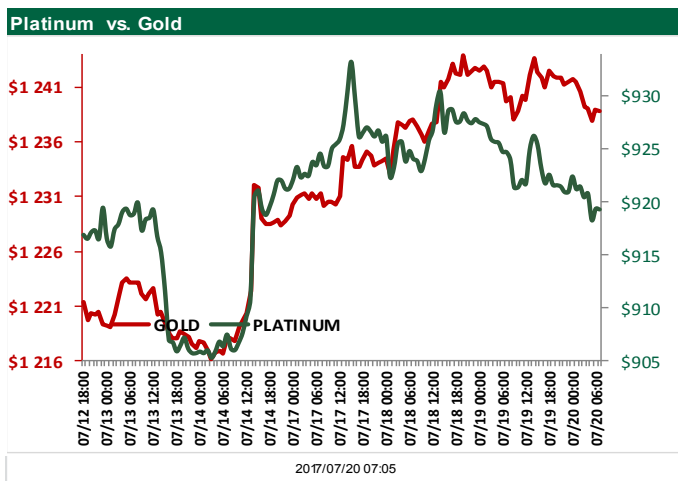
Source: Bloomberg & Nedbank CIB
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SA white maize



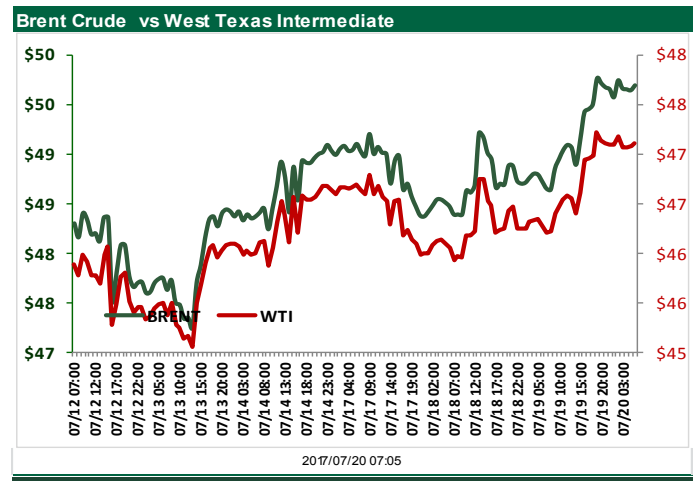
Source: Bloomberg, Nedbank

Platinum vs Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Equities

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Cash equities | +2711 535 4030/31

South Africa

- The Top40 surged +1.8% erasing Tuesday's losses and closed just off the highs of the day. The rally was broad based as resources climbed +1.3%, financials jumped +1.8% and industrials advanced by +1.8%. Naspers, the biggest weighted stock in index, rallied +3% lifting the index higher following censorship being placed on Whatsapp which is Tencent's WeChat biggest competitor in China. BHP Billiton released their operational update showing lower production but the stock rose in line with the market and peers. Curro reported a trading statement advising that EPS would be about 20% higher than the previous period. The value traded was R23 billion and the rand was hovering around 12.93 to the US dollar at the close.

UK/Europe

- European markets traded in a narrow sideways range for the majority of the day before lifting its head to post modest gains at the close. The Dax rose +0.2%, the FTSE advanced +0.6% and the Cac jumped +0.8%. Corporate earnings, a strengthening euro and anticipating ECB's interest rate decision were the main drivers of the day. Reckitt Benckiser gained over +1% after agreeing to sell their food business to McCormick and Co. for \$4.2 billion. RPC group, Electrolux and Tele2 posted gains after good results while Volvo tanked after missing estimates.

USA

- Following and uneventful trading session on Tuesday, the major US indexes rallied and closed at new record highs. The Dow rose +.3%, the S&P500 gained +0.5% and the Nasdaq climbed +0.6%. Upbeat corporate earnings and positive economic data was the catalyst behind the move. Morgan Stanley posted better than expected results and inspired the sector, IBM beat on earnings but revenue missed and the stock was drilled. Strength on the day was most notably in the energy and network stocks.

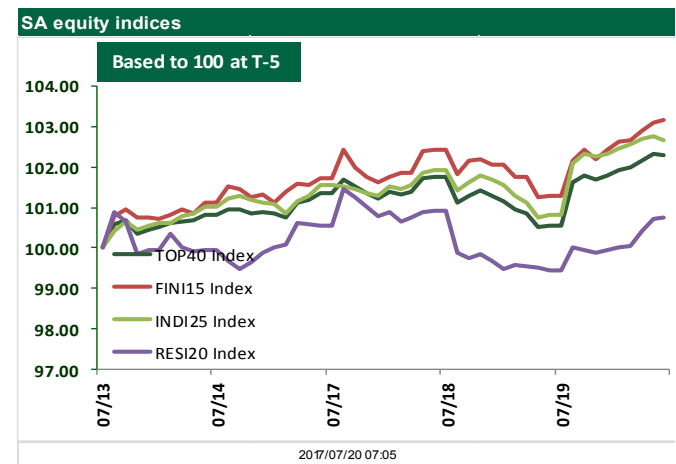
Asia

- Asian markets are trading higher this morning extended gains from the previous session, the MSCI Asian Pacific ex-Japan is up +0.1%. The Bank of Japan is announcing their interest decision which is expected to be kept flat. The price of Brent crude oil has rebounded and helps support the rise across the region. South 32 has reported decent results mostly in line with consensus but was drilled on missing full year production estimates. Tencent is currently trading up +0.5% in Hong Kong this morning.

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Dow Jones	21 640.75	0.31	1.36	9.50	↑
Nasdaq	6 385.04	0.64	3.98	18.61	↑
S&P 500	2 473.83	0.54	2.08	10.50	↑
DJ Eurostoxx 50	3 500.28	0.62	1.70	6.37	↑
DAX	12 452.05	0.17	1.03	8.46	↑
CAC	5 216.07	0.83	1.86	7.28	↑
FTSE	7 430.91	0.55	1.62	4.03	↑
ASX200	5 763.50	0.55	0.73	1.72	↑
Nikkei 225	20 135.71	0.57	0.51	5.34	↑
MSCI World	1 958.56	0.46	2.20	11.84	↑
Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
Hang Seng	26 752.92	0.30	3.84	21.60	↑
Shanghai	3 236.58	0.17	1.38	4.28	↑
Brazil Bovespa	65 179.92	-0.24	3.62	8.22	↑
India - NSE	31 958.11	0.01	3.35	20.02	↑
Russia Micex	1 951.89	0.21	3.85	-12.58	↑
MSCI Emerging	1 060.12	0.65	4.88	22.95	↑
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
JSE All Share	54 091.11	1.56	4.81	6.79	↑
Top 40	47 748.68	1.75	5.12	8.76	↑
Resi 10	32 439.01	1.32	7.10	1.03	↑
Indi 25	73 653.06	1.83	4.45	14.58	↑
Fini 15	15 179.04	1.84	4.90	0.67	↑

Source: Bloomberg & Nedbank CIB Time 2017/07/20 07:05

Short-term performance of SA equity indices



Source: Bloomberg, Nedbank

Last day to trade

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Susan Correia | Scorreia@Nedbankcapital.co.za | +27 11 295 8227

Share code	Share name	Dividend / interest rate
25 July 2017		
ACS	Acsion Ltd	dividend @ 12.50cps
ART	Argent Industrial Ltd	dividend @ 11cps
ASHINF	Ashburton Inflation ETF	Distribution (if any) TBA on or before 25/07/17
ASHMID	Ashburton MidCap ETF	Distribution (if any) TBA on or before 25/07/17
ASHT40	Ashburton Top40 ETF	Distribution (if any) TBA on or before 25/07/17
INL	Investec Ltd	dividend @ 225cps
INP	Investec PLC	dividend @ 225cps
NFGOVI	Newfunds Govi ETF	Distribution (if any) TBA
NFILBI	Newfunds ILBI ETF	Distribution (if any) TBA
NFTRCI	Newfunds TRACI 3 Month ETF	Distribution (if any) TBA
STP	Stenprop Ltd	dividend @ 66.762450cps
STXRAF	Satrix RAFI 40 Portfolio	Distribution TBA on or before 04/08/17
VUN	Vunani Ltd	dividend @ 5.20cps

Source: JSE

JSE performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	Month trend
AGL : Anglo American Plc	191.99	1.42	9.38	-1.59	↑
ANG : AngloGold Ashanti Ltd	124.88	-1.09	-2.44	-18.15	↓
APN : Aspen Pharmacare Holdings Lt	272.55	-0.10	-5.07	-3.89	↓
BGA : Barclays Africa Group Ltd	147.50	2.52	2.61	-12.56	↑
BID : Bid Corp Ltd	312.37	1.13	4.39	27.42	↑
BIL : Bhp Billiton Plc	223.31	1.45	11.85	2.12	↑
BTI : British American Tobacco Plc	895.00	1.33	0.17	14.95	↑
BVT : Bidvest Group Ltd	169.49	3.36	7.56	-6.49	↑
CFR : Financiere Richemont-Dep Rec	108.70	1.04	0.49	19.79	↑
CPI : Capitec Bank Holdings Ltd	842.03	0.85	1.45	21.16	↑
DSY : Discovery Ltd	136.48	1.28	6.69	19.20	↑
FFA : Fortress Income Fund Ltd-A	17.60	0.86	2.56	6.22	↑
FFB : Fortress Income Fund Ltd	38.11	1.09	9.83	17.88	↑
FSR : Firstrand Ltd	51.45	2.90	9.12	-3.23	↑
GFI : Gold Fields Ltd	48.89	0.80	8.81	12.16	↑
GRT : Growthpoint Properties Ltd	24.99	0.12	2.08	-3.48	↑
INL : Investec Ltd	99.15	1.49	2.75	9.26	↑
INP : Investec Plc	99.88	1.18	2.65	10.06	↑
ITU : Intu Properties Plc	46.88	0.49	2.43	-0.21	↑
LHC : Life Healthcare Group Holdin	25.08	-1.22	-2.22	-17.31	↓
MEI : Mediclinic International Plc	123.02	-1.69	-2.78	-5.37	↓
MND : Mondi Ltd	344.00	1.33	1.44	22.86	↑
MNP : Mondi Plc	344.70	1.37	1.19	23.67	↑
MRP : Mr Price Group Ltd	170.00	2.08	8.97	6.55	↑
MTN : Mtn Group Ltd	121.81	1.72	6.76	-3.46	↑
NED : Nedbank Group Ltd	216.50	1.87	3.69	-9.08	↑
NPN : Naspers Ltd-N Shs	2 779.00	3.12	9.19	37.98	↑
NTC : Netcare Ltd	24.74	-1.75	-3.85	-22.30	↓
OML : Old Mutual Plc	33.57	2.66	2.60	-2.53	↑
RDF : Redefine Properties Ltd	10.66	0.19	1.33	-4.74	↑
REI : Reinet Investments Sa-Dr	29.46	-0.17	-0.07	9.93	↓
REM : Remgro Ltd	214.80	0.36	0.63	-3.70	↑
RMH : Rmb Holdings Ltd	62.75	1.62	6.81	-5.50	↑
SAP : Sappi Limited	92.65	3.06	6.38	3.00	↑
SBK : Standard Bank Group Ltd	157.00	2.41	9.00	3.46	↑
SHP : Shoprite Holdings Ltd	207.23	3.62	3.94	20.86	↑
SLM : Sanlam Ltd	68.26	2.26	5.34	8.52	↑
SNH : Steinhoff International H Nv	67.92	0.91	1.30	-4.71	↑
SOL : Sasol Ltd	378.53	1.16	3.28	-5.11	↑
TBS : Tiger Brands Ltd	381.58	1.44	3.72	-4.08	↑
TRU : Truworths International Ltd	75.44	3.06	5.51	-5.31	↑
VOD : Vodacom Group Ltd	175.50	1.11	6.84	15.16	↑
WHL : Woolworths Holdings Ltd	61.71	1.75	0.10	-13.11	↑

Source: Bloomberg & Nedbank CIB

Time 2017/07/20 07:05

SA

- SA CPI eased to 5.1% y/y in June, from 5.4% in May, better than consensus of 5.2%. Core CPI remained unchanged at 4.8%. Key disinflationary drivers were clothing and footwear, transport and restaurant and hotel prices. Administered price inflation fell sharply in June due to the fall in the petrol price.
- However, two major subcomponents that remained unchanged in June were food and non-alcoholic beverages and housing and utilities costs. These remain key inflationary drivers. While grains and cereals prices continued to ease in June, meat inflation maintained the steady rise, offsetting most of the easing from grains and other food items. This may persist until year end as livestock herds are rebuilt.
- For the next print, housing and utilities subcomponents will be surveyed and we may see some upside from rates and taxes inflation.

Synopsis: CPI will likely remain below 6% over the next 12 to 18 months as transport inflation and some food subcomponents show lower price increases. Should CPI continue to surprise to the downside, as has been the case recently, then the SARB will likely consider providing rate cuts over the medium term. However, the SARB remains cautious in the face of ongoing political event risks and may likely consider cuts once the political climate is calmer. We still anticipate 2 rate cuts of 25 bps in H1/2018. The growth outlook remains benign with the forecast at 0.6% for 2017, with downside risks.

Economic calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
19-July							
10:00 AM	SA	CPI YoY	JUN	5.20%	5.10%	5.40%	-
01:00 PM	US	MBA Mortgage Applications	JUN 30	-	6.30%	-7.40%	-
01:00 PM	SA	Retail Sales Constant YoY	MAY	-0.30%	1.70%	1.50%	2.00%
02:30 PM	US	Building Permits	JUN	1201k	1254k	1168k	-
02:30 PM	US	Building Permits MoM	JUN	2.80%	7.40%	-4.90%	-
02:30 PM	US	Housing Starts	JUN	1160k	1215k	1092k	1122k
02:30 PM	US	Housing Starts MoM	JUN	6.20%	8.30%	-5.50%	-2.80%
20-July							
01:50 AM	JN	Exports YoY	JUN	9.50%	9.70%	14.90%	-
01:50 AM	JN	Imports YoY	JUN	14.40%	15.50%	17.80%	-
01:50 AM	JN	Trade Balance Adjusted	JUN	JPY 127.5b	JPY 81.4b	JPY 133.8b	JPY 122.7b
05:10 AM	JN	BOJ 10-Yr Yield Target	JUL 20	0.00%	0.00%	0.00%	-
05:10 AM	JN	BOJ Policy Balance Rate	JUL 20	-0.10%	-0.10%	-0.10%	-
08:00 AM	GE	PPI YoY	JUN	2.30%	-	2.80%	-
10:00 AM	EC	Current Account NSA	MAY	-	-	EUR 21.5b	-
10:00 AM	EC	ECB Current Account SA	MAY	-	-	EUR 22.2b	-
10:30 AM	UK	Retail Sales Inc Auto Fuel YoY	JUN	2.50%	-	0.90%	-
01:45 PM	EC	ECB Asset Purchase Target	JUL	EUR 60b	-	EUR 0b	-
01:45 PM	EC	ECB Deposit Facility Rate	JUL 20	-0.40%	-	-0.40%	-
01:45 PM	EC	ECB Main Refinancing Rate	JUL 20	0.00%	-	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	JUL 20	0.25%	-	0.25%	-
02:30 PM	US	Philadelphia Fed Business Outlook	JUL	23.0	-	27.6	-
04:00 PM	EC	Consumer Confidence	JUL A	-1.20	-	-1.30	-
04:00 PM	US	Leading Index	JUN	0.40%	-	0.30%	-
21-July							
10:30 AM	UK	PSNB ex Banking Groups	JUN	GBP 4.9b	-	GBP 6.7b	-

Source: Bloomberg 2017/07/20 07:04

Contacts

Treasury: Economic Analyst
Reezwana Sumad
 (011) 294 1753

ALM Portfolio Management
 (011) 535 4042

Equities Sales and Distribution
 (011) 535 4030/31

Forex Institutional Sales Desk
 (011) 535 4005

Interest Rate Swaps & FRA's Trading
 (011) 535 4004

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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