

DAILY MARKET COMMENTARY



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#)
[JSE Performance](#) | [Economics](#) | [*Foreign Flows](#) | [Economic Calendar](#) | [Contacts](#)

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(* when available)

Key Daily Drivers

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SNIPPETS

Currencies	The rand holds steady
Commodities	Oil prices rose as oil workers evacuated rigs in the U.S. Gulf of Mexico
Equities	Trump exploring restrictions on Jack Ma's Ant Group and Tencent

Key Overnight Factors and Upcoming Events This Week

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Date	Region	Event	Actual/Expected/Prior	Implications
10/09	UK	GDP	--/8.2%/-7.6%	The economy is expected to grow by 4.6% on a monthly basis due to the reopening of some recreational activities and government stimulus in the hospitality sector

Source: Nedbank

Contact For Queries
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Fixed Income and Interest Rates

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

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-0,5 yrs	3,59	-0,55	2,05	-314,85	-308,35	↑
R186-6,2 yrs	7,25	-0,70	4,70	-99,50	-102,30	↑
R2030-9,3 yrs	9,55	1,20	13,40	53,50	59,90	↑
R2048-27,4 yrs	11,78	-1,30	22,90	170,10	187,60	↑
US 10 yr	0,78	-1,16	9,12	-114,32	-75,37	↑
UK 10 yr	0,30	1,60	7,40	-51,90	-14,80	↑
German 10 yr	-0,49	1,40	2,90	-30,80	8,20	↑
Japan 10 yr	0,04	-0,50	2,00	4,70	23,70	↑

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	3,50	0,00	0,00	-300,00	-300,00	→
SA prime rate	7,00	0,00	0,00	-300,00	-300,00	→
SA CPI (MTD = previous month)	3,10		-10,00	-90,00	-120,00	↓
SA 3m JIBAR	3,36	0,00	0,80	-344,20	-341,70	↑
SA 3m NCD	3,38	0,00	2,50	-345,00	-341,25	↑
SA 6m NCD	3,40	0,00	-2,50	-392,50	-385,00	↓
SA 12m NCD	3,58	0,00	-1,25	-405,00	-402,50	↓
US 3m LIBOR	0,23	0,95	-0,41	-167,86	-179,73	↓
UK 3m LIBOR	0,05	0,56	-0,65	-73,73	-70,54	↓
Japan 3m LIBOR	-0,10	0,32	0,47	-5,18	1,62	↑

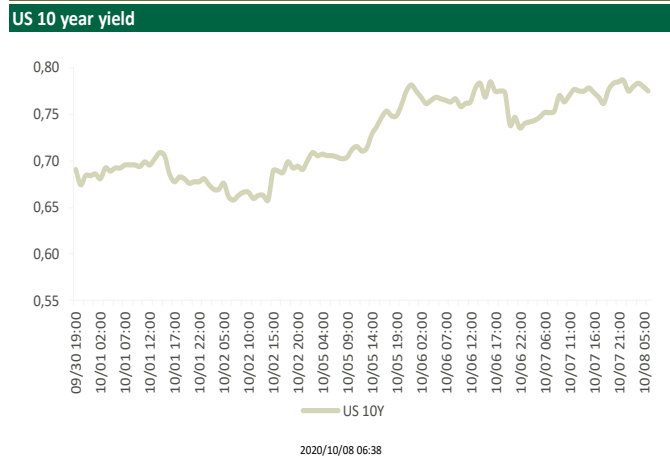
Source: Bloomberg & Nedbank CIB
Time: 2020/10/08 06:38

FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	3,27	0,00	0,50	-334,00	-338,50	↑
6X9 FRA	3,27	0,00	4,00	3,00	4,00	↑
9X12 FRA	3,34	0,00	-3,00	-315,50	-311,50	↓
18X21 FRA	3,89	0,00	0,00	-268,50	-267,50	→
SA 2yr Swap	3,55	0,00	-1,00	-304,00	-302,30	↓
SA 3yr Swap	4,02	1,50	4,00	-265,00	-258,50	↑
SA 5yr Swap	5,07	0,00	9,25	-188,50	-185,00	↑
SA 10yr Swap	7,18	0,00	14,00	-50,00	-41,00	↑
SA 15yr Swap	8,06	2,00	17,00	0,00	18,50	↑

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-3,64	0,00	-15,00	-254,00	-261,30	↓
3v10y	-3,16	1,50	-10,00	-215,00	-217,50	↓
R2030-R208	5,96	1,75	11,35	368,35	368,25	↑
R2048-R2030	2,22	-2,50	9,50	116,60	127,70	↑
5y-R2030	-4,49	-1,20	-4,15	-242,00	-244,90	↓
10y-R2030	-2,37	-1,20	0,60	-103,50	-100,90	↑
15y-R2030	-1,49	0,80	3,60	-53,50	-41,40	↑
SA 5yr CDS spread - basis points	296,50	0,00	-21,50	130,00	94,00	↓

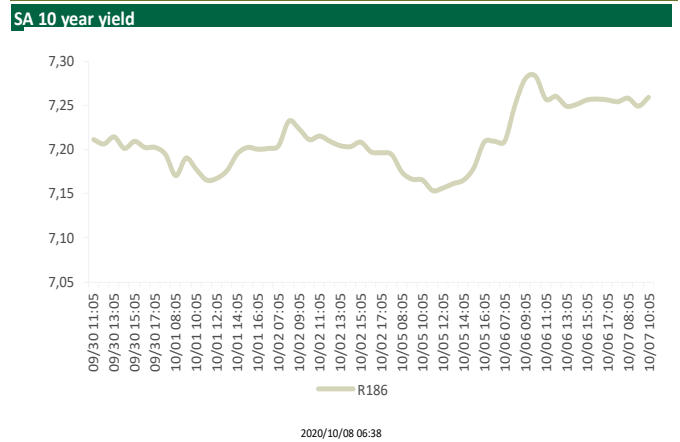
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US 10 Year Yield



Source: Bloomberg, Nedbank

SA 10 Year Yield



Source: Bloomberg, Nedbank

Currencies

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

- Yesterday, the local trading session got underway with the rand trading in the mid-16.60s. Market activity on the day was cautious again and non-committal as the markets contemplated the President Trump-related headlines and awaited the outcome of the FOMC minutes. The rand occupied a range of 16.5450-16.7400 on the day, closing the session basically unchanged from the opening levels at 16.6350. Activity in the overnight sessions was muted; this morning, the rand is currently trading at 16.6300, the EURZAR is trading at 19.5705 and the GBPZAR is at 21.5095.
- The international markets were similarly subdued, with the EURUSD trading between 1.1726 and 1.1782; this morning, it is currently trading at 1.1770, where it closed the local session yesterday. The GBPUSD is currently trading at 1.2938 this morning, marginally firmer than its best traded level of yesterday. Gold had a particularly quiet trading session; this morning, it currently trades at 1,887.50, effectively unchanged from the same time yesterday.
- Data releases scheduled for today: locally, we have no releases; from Europe, we have German trade and current account releases; and from the US, we have jobless claims.
- The foreign exchange markets remain at the mercy of headlines from President Trump, who suggested yesterday that he supported various stimulus measures, although the effects of these have thus far been negligible. Locally, the Cabinet continues discussions on the proposed economic recovery plan.
- Possible trading range for the rand today: 16.4000 to 16.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.29	0.10	0.09	-2.45	5.84	↑	USD weakness
EURUSD	1.18	0.06	0.42	4.97	7.42	↑	USD weakness
USDJPY	105.96	-0.02	0.45	2.50	-1.07	↑	USD strength
USDAUD	1.40	-0.07	0.26	-1.78	-5.81	↑	USD strength

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	16.64	0.07	-0.66	15.86	8.17	↓	ZAR strength
GBPZAR	21.52	0.17	-0.63	13.73	13.23	↓	ZAR strength
EURZAR	19.58	0.14	-0.21	19.84	14.51	↓	ZAR strength
AUDZAR	11.89	0.15	-0.93	17.23	13.51	↓	ZAR strength
ZARJPY	6.37	-0.08	1.03	-21.75	-10.04	↑	ZAR strength

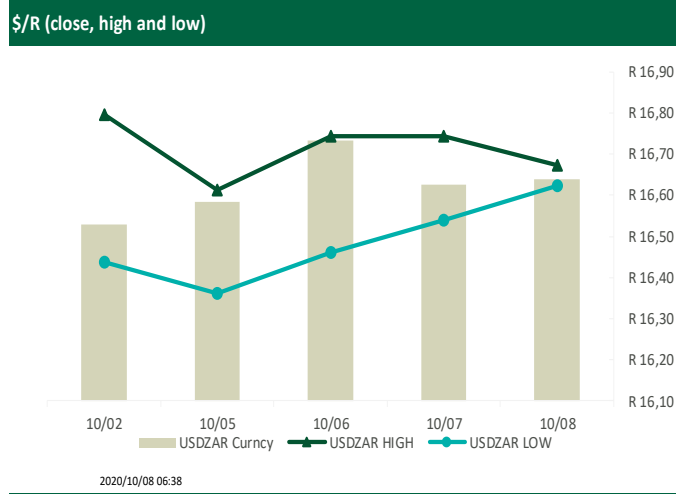
African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARIMWK (Malawian kwacha)	45.22	0.21	0.95	-16.50	-6.16	↑	ZAR strength
ZARBWP (Botswana pula)	0.69	-0.07	-0.14	-9.77	-5.38	↓	ZAR weakness
ZARKE\$ (Kenyan shilling)	6.52	-0.07	0.40	-10.87	-3.77	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.39	-0.07	0.42	-8.68	0.19	↑	ZAR strength
ZARNGN (Nigerian naira)	23.09	-0.31	1.45	-12.82	-2.15	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.35	-0.09	1.06	-16.57	-2.72	↑	ZAR strength
ZARZMW (Zambian kwacha)	1.21	-0.07	1.02	17.07	28.89	↑	ZAR strength
ZARMZN (Mozambican metical)	4.36	-0.08	0.95	-1.04	7.04	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	5.61	0.32	0.04	28.18	26.81	↑	USD strength
USDTRY (Turkish Lira)	7.89	0.01	2.16	24.53	26.07	↑	USD strength
USDMXN (Mexican Peso)	21.46	-0.38	-3.03	11.82	8.56	↓	USD weakness
USDINR (Indian Rupee)	73.33	0.00	-0.59	2.66	3.15	↓	USD weakness
USD RUB (Russian Ruble)	78.03	-0.52	0.51	20.56	16.74	↑	USD strength

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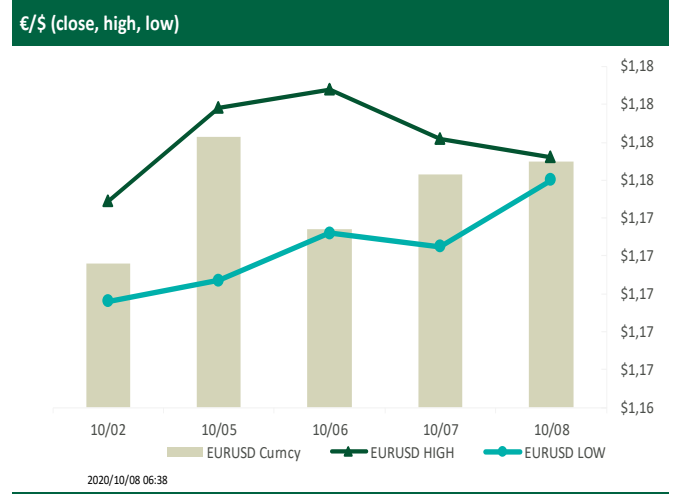
*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USD/ZAR



Source: Bloomberg, Nedbank

EUR/USD



Source: Bloomberg, Nedbank

Commodities

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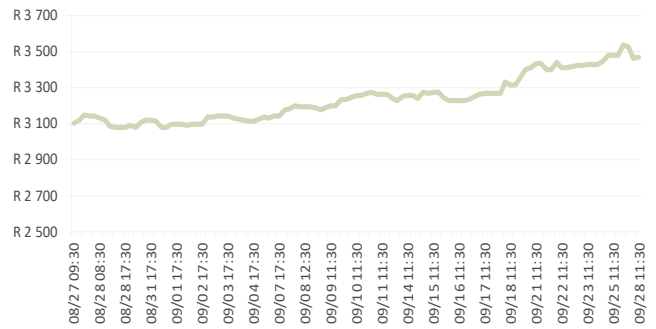
- Oil prices rose as oil workers evacuated rigs in the U.S. Gulf of Mexico ahead of Hurricane Delta, though fuel demand concerns persisted on fading chances for an economic stimulus deal.
- Gold prices steady as renewed hopes for more U.S. stimulus kept the bullion afloat, with investors eyeing the weekly jobless claims data to further gauge the health of the world's largest economy. Base metals broadly higher.

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	42,05	0,14	2,69	-36,29	-27,80	↑
WTI crude (\$)	39,91	-0,10	-0,77	-34,64	-24,17	↓
Gold spot (\$)	1 885,33	-0,11	-0,03	24,26	25,23	↓
Platinum spot (\$)	863,75	-0,47	-3,30	-10,64	-2,95	↓
SA white maize spot (R)	3 474,00	2,57	3,64	33,62	20,75	↑

Source: Bloomberg & Nedbank CIB
Time: 2020/10/08 06:38

SA White Maize

SA White maize (ZAR/MT) - 30 day chart

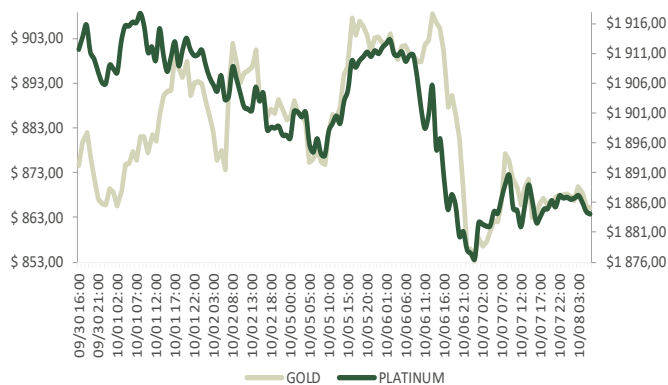


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Source: Bloomberg, Nedbank

Platinum vs. Gold

Platinum vs. Gold

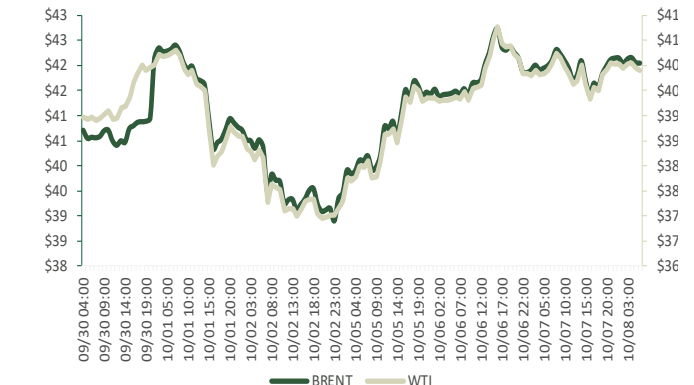


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Source: Bloomberg, Nedbank

Brent Crude vs. West Texas Intermediate

Brent Crude vs West Texas Intermediate



2020/10/08 06:38

Source: Bloomberg, Nedbank

Equities

Cash equities | +2711 535 4030/31

South Africa

- Top40 +0.97%; stocks rebound as stimulus hopes linger despite President Trump suspecting talks; oil -3%; pulls back as US stockpiles rise. GenRet +1.9%; PIK +1.6%. HEPS down 50-60% (FY cons is c.-20%) – in line; core retail sales grew 8.7% y/y (6.4% like-for-like). SAPY -1.76%; SRE +2.4% cont to O/P peers...1H update: operational metrics remain strong with cash collections high at 97.2%. Gold index -2.08%; Joe Biden’s widening lead at polls reducing odds of a contested election; equities drift but metal price holding.

UK/Europe

- European equities were little changed as President Trump backed a piecemeal approach to aid, offering a glimmer of hope that a stimulus deal is still possible before the presidential election, after previously suspending talks. The Stoxx 600 ended flat, swinging between slight gains and losses throughout the session; telecom (-1.5%) and insurers (-1.3%) weighed the most. All industrial sectors advanced, with carmakers (+1.4%) among the best performers in the benchmark, while miners (+1.7%) topped the gauge as metals rose across the board. Euro Stoxx 50 unchanged, FTSE 100 down 0.1%, DAX up 0.2%, CAC 40 down 0.3%, FTSEMIB unchanged, IBEX 35 down 0.4%, AEX Index down 0.1%, Swiss Market Index down 0.4%.

USA

- US stocks rose sharply after President Trump tweeted support for aid to airlines and other stimulus measures, stoking hope that a smaller aid package could be passed by lawmakers. The Dow closed 530.70 points higher at 28,303.46, its biggest one-day gain since mid-July. The S&P climbed 1.7% to 3,419.45, while the Nasdaq advanced 1.9% to 11,364.60. VIX down 4.82%.

Asia

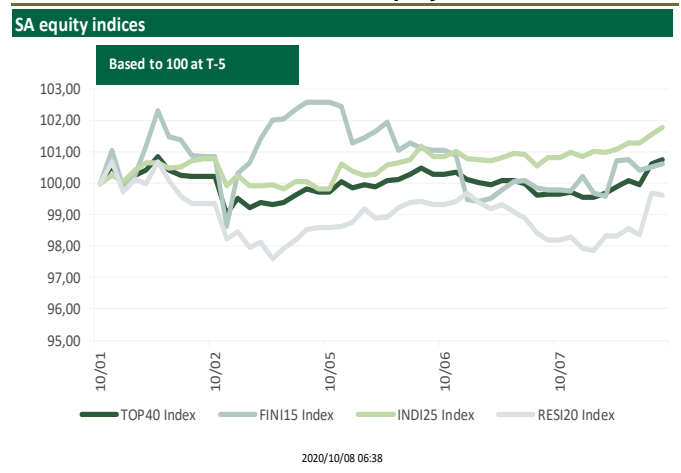
- Most Asian stocks advanced as investors mulled encouraging signs for Joe Biden in the presidential election race and the outlook for stimulus. Shares in Australia outperformed, with gains more modest in Japan and South Korea, while Hong Kong stocks slipped. Emerging-Asian currencies mostly traded in a tight range. US futures edged up as Treasuries steadied after yields pushed higher Wednesday. Focus on USD23bn 30y reopen, with yields hovering near the highest level since June and above 200-DMA.

Developed Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Dow Jones	28 303,46	1,91	1,88	-0,82	8,18	22,34	↑	
Nasdaq	11 364,60	1,88	1,76	26,66	45,26	35,23	↑	
S&P 500	3 419,45	1,74	1,68	5,84	18,19	28,88	↑	
DI Eurostoxx 50	3 233,43	0,00	1,25	-13,66	-5,81	25,12	↑	
DAX	12 928,57	0,17	1,32	-2,42	8,01	25,22	↑	
CAC	4 882,00	-0,27	1,64	-18,33	-10,53	26,46	↑	
FTSE	5 946,25	-0,06	1,37	-21,16	-16,76	12,00	↑	
ASX200	6 101,60	1,08	4,91	-8,71	-7,46	13,38	↑	
Nikkei 225	23 644,21	0,95	1,98	-0,05	9,53	20,93	↑	
MSCI World	2 409,40	1,13	1,78	2,16	13,43	25,19	↑	
Emerging Markets		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
Hang Seng	24 053,74	-0,78	2,54	-14,67	-7,10	9,07	↑	
Shanghai	3 218,05	-0,20	0,00	5,51	10,77	23,72	→	
Brazil Bovespa	95 526,30	-0,09	0,98	-17,40	-4,46	27,07	↑	
India - NSE	40 341,62	1,16	5,97	-2,21	7,49	14,38	↑	
Russia MirceX	2 842,58	-1,74	-2,18	-6,67	4,97	28,21	↓	
MSCI Emerging	1 107,90	0,49	2,39	-0,61	11,46	15,38	↑	
SA Indices		Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
JSE All Share	54 749,77	1,01	0,89	-4,09	0,40	8,24	↑	
Top 40	50 412,19	1,09	0,74	-0,79	4,02	8,75	↑	
Resi 10	53 187,15	1,46	-0,37	7,97	21,69	20,01	↓	
Indi 25	74 501,58	0,95	1,80	7,50	8,55	8,82	↑	
Fini 15	10 133,36	0,83	0,61	-35,36	-34,01	-4,30	↑	

Source: Bloomberg & Nedbank CIB

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Short Term Performance of SA Equity Indices



Source: Bloomberg, Nedbank

Last Day To Trade

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
13 October 2020		
AVI	AVI Ltd	dividend @ 250cps
IPF	Investec Property Fund Ltd	dividend @ 39.054020cps
TRL	Trellidor Holdings Ltd	dividend @ 8cps
VKE	Vukile Property Fund Ltd	dividend @ 48.186720cps

Source: JSE

JSE Performance

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2019 Performance	MTD trend
ABG : Absa Group Ltd	90,64	0,71	1,48	-39,29	-39,01	-7,74	↑
AGL : Anglo American Plc	407,35	2,09	0,01	2,13	20,09	23,76	↑
AMS : Anglo American Platinum Ltd	1 170,79	0,93	0,67	-8,47	12,90	143,03	↑
ANG : Anglogold Ashanti Ltd	424,28	-1,29	-2,04	34,05	34,46	74,14	↓
APN : Aspen Pharmacare Holdings Lt	116,92	0,54	-1,98	-1,93	21,79	-11,57	↓
BHP : Bhp Group Plc	358,39	3,04	-0,17	8,68	14,61	8,56	↓
BID : Bid Corp Ltd	255,43	-0,17	-1,10	-22,65	-25,06	24,61	↓
BTI : British American Tobacco Plc	588,80	-0,35	-0,46	-1,43	11,93	27,29	↓
BVT : Bidvest Group Ltd	137,12	0,16	-0,72	-33,04	-28,20	-1,01	↓
CFR : Financiere Richemont-Dep Rec	112,55	1,26	0,20	2,76	6,02	16,96	↑
CLS : Clicks Group Ltd	222,61	1,19	0,13	-13,24	-9,99	34,02	↑
CPI : Capitec Bank Holdings Ltd	1 100,00	5,70	6,04	-23,94	-17,85	29,35	↑
DSY : Discovery Ltd	131,09	1,78	2,48	8,67	13,13	-24,51	↑
EXX : Exxaro Resources Ltd	125,12	-0,22	0,51	-4,59	-2,30	-4,88	↑
FSR : Firststrand Ltd	40,45	0,42	-1,89	-35,59	-35,62	-4,21	↓
GFI : Gold Fields Ltd	198,59	-2,68	-2,31	107,15	136,87	94,30	↓
GRT : Growthpoint Properties Ltd	11,79	-1,67	-3,76	-46,68	-47,69	-5,11	↓
HAR : Harmony Gold Mining Co Ltd	88,13	-3,07	-1,13	72,13	82,28	103,17	↓
IMP : Impala Platinum Holdings Ltd	147,50	3,15	1,40	2,77	42,51	291,28	↑
INL : Investec Ltd	34,46	1,65	9,22	-41,53	-35,64	5,01	↑
INP : Investec Plc	34,24	1,90	10,38	-47,91	-42,54	2,89	↑
MCG : Multichoice Group Ltd	116,98	-0,99	20,76	0,41	-1,66		↑
MNP : Mondi Plc	361,07	1,47	1,57	10,66	24,99	7,31	↑
MRP : Mr Price Group Ltd	132,94	2,50	0,70	-27,16	-15,97	-25,86	↑
MTN : Mtn Group Ltd	53,63	-2,81	-4,47	-34,99	-43,36	-7,31	↓
NED : Nedbank Group Ltd	105,55	1,16	4,74	-50,75	-52,39	-21,99	↑
NHM : Northam Platinum Ltd	168,04	0,41	-1,29	35,93	79,53	185,76	↓
NPN : Naspers Ltd-N Shs	3 065,90	1,57	3,58	33,84	35,73	19,65	↑
NRP : Nepi Rockcastle Plc	63,74	-4,12	-7,62	-46,32	-50,60	9,58	↓
OMU : Old Mutual Ltd	10,15	-1,36	-2,03	-48,37	-49,68	-12,23	↓
PRX : Prosus Nv	1 545,49	0,23	0,24	46,63	43,25		↑
REM : Remgro Ltd	92,28	0,32	-1,85	-35,26	-22,07	0,13	↓
RNI : Reinet Investments Sca	285,00	0,33	-1,89	2,70	5,82	27,03	↓
SBK : Standard Bank Group Ltd	109,01	1,40	0,90	-35,24	-36,34	-5,87	↑
SHP : Shoprite Holdings Ltd	134,26	1,02	-1,75	6,62	7,43	-33,78	↓
SLM : Sanlam Ltd	52,89	-0,21	1,73	-33,14	-29,70	-0,88	↑
SOL : Sasol Ltd	123,95	-0,15	-4,34	-59,16	-54,04	-28,59	↓
SPP : Spar Group Limited/The	186,90	0,70	-1,45	-5,37	-3,68	-4,81	↓
SSW : Sibanye Stillwater Ltd	46,33	-0,28	0,02	29,09	90,50	258,18	↑
VOD : Vodacom Group Ltd	122,30	-0,81	-0,79	6,07	2,89	-12,65	↓
WHL : Woolworths Holdings Ltd	37,15	2,26	5,39	-23,56	-31,96	-11,78	↑

Source: Bloomberg & Nedbank CIB

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Economic Calendar

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	Country	Event	Period	Survey	Actual	Prior	Revised
07-October							
07:00 AM	JN	Leading Index CI	JUL F	89,0	88,8	86,7	86,7
08:00 AM	SA	Gross Reserves	SEP	USD 55,0b	USD 54,4b	USD 55,8b	-
08:00 AM	GE	Industrial Production WDA YoY	AUG	-8,65%	-9,60%	-10,00%	-
08:00 AM	SA	Net Reserves	SEP	USD 50,9b	USD 50,7b	USD 50,5b	-
08:01 AM	CH	Foreign Reserves	SEP	USD 3157b	USD 3143b	USD 3165b	-
11:30 AM	SA	SACCI Business Confidence	SEP	-	85,7	82,8	85,8
01:00 PM	US	MBA Mortgage Applications	FEB 7	-	4,60%	-4,80%	-
08:00 PM	US	FOMC Meeting Minutes	SEP 16	-	0	-	-
09:00 PM	US	Consumer Credit	AUG	USD 14,0b	USD -7,2b	USD 12,3b	USD 14,7b
08-October							
01:50 AM	JN	Trade Balance BoP Basis	AUG	JPY 404b	JPY 413b	JPY 137b	-
01:50 AM	JN	BoP Current Account Adjusted	AUG	JPY 1545b	JPY 1648b	JPY 964b	-
08:00 AM	GE	Current Account Balance	AUG	EUR 16,2b	-	EUR 20,0b	-
08:00 AM	GE	Imports SA MoM	AUG	1,45%	-	1,10%	-
08:00 AM	GE	Exports SA MoM	AUG	1,50%	-	4,70%	-
08:00 AM	GE	Trade Balance	AUG	EUR 16,0b	-	EUR 19,2b	-
09-October							
01:30 AM	JN	Overall Household Spending YoY	AUG	-6,70%	-	-7,60%	-
03:45 AM	CH	Caixin China PMI Services	SEP	54,3	-	54,0	-
08:00 AM	UK	Industrial Production YoY	AUG	-4,70%	-	-7,80%	-
08:00 AM	UK	Manufacturing Production YoY	AUG	-5,90%	-	-9,40%	-
08:00 AM	UK	Trade Balance	AUG	GBP 0m	-	GBP 1074m	-
04:00 PM	US	Wholesale Inventories MoM	AUG F	0,50%	-	0,50%	-
04:00 PM	US	Wholesale Trade Sales MoM	AUG	-	-	4,60%	-
12-October							
01:50 AM	JN	PPI YoY	SEP	-0,45%	-	-0,50%	-
01:50 AM	JN	Machine Orders YoY	AUG	-16,70%	-	-16,20%	-
01:00 PM	SA	Manufacturing Prod NSA YoY	AUG	-	-	-10,60%	-

Source: Bloomberg

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