

# Market Comment | Sovereign bond sell-off on the move again

Global Financial Markets Unit  
23 Nov 2016

- **Sovereign bond yields resumed their recent sell-off after yesterday's pause:** European core bond yields led the rises supported, among others, by hints that the ECB could ease the lending requirements and cost for buying bonds (see). In the US yields also increased across the board, underpinned by positive economic data, ahead of the FOMC's minutes, to be released late today.
- **In FX, the USD strengthened once again,** amid positive economic data and an uptick in Fed's interest rate hike probabilities beyond December 2016. The USD's strength weighed on the majority of currencies: the EUR (minimum level since early 2015) and EM currencies depreciated across the board. Meanwhile, oil prices continued on their upward trend on the back of positive US crude oil inventories.
- **Positive economic data in the euro zone:** PMIs surprised to the upside in November, pointing to improved growth and employment in 4Q16. The composite euro zone PMI in November increased by 0.8pt to 54.1pt, more than expected (consensus: 53.3pt). This improvement was driven by a further boost in the service sector (54.1pt, up from 52.8) and the marginal increase of manufacturing (53.7pt from 53.5). Analysing the sub-indices, the positive momentum could be sustained in the months ahead as job creation, as well as new orders received and the backlog of work, has increased at the highest rate since February 2008.
- **The UK finance minister revised the UK GDP growth forecast downwards** in the first official estimate of the impact of Brexit: UK GDP growth is expected to climb 0.1% to 2.1% this year and fall by 0.5% to 1.4% in 2017 due to higher inflation and lower investment (see). His speech showed a government's **commitment to a long-term increase in public spending on infrastructure projects. UK sovereign bond yields climbed at the moment of the announcement.**

Update 18:00 CET 23 November, 2016

Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.13	4.4	12.6	29	8
US	2.38	6.3	15.3	61	11
GER (2-yr)	0.70	3.3	7.0	-5	-36
Germany	0.26	4.1	3.5	24	-37
France	0.78	7.3	4.1	48	-21
Spain	1.60	7.1	5.2	49	-18
Italy	2.12	9.2	8.4	73	52
Portugal	3.68	5.0	0.5	53	116
Greece	6.92	1.3	-47.3	-150	-137
Japan (2-yr)	0.15	0.0	5.4	9	-15
Japan	0.03	0.6	8.4	-23	-23
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.92	5.2	0.2	67	-459
Chile	4.61	0.0	-4.7	40	-7
Colombia	2.70	0.0	19.8	48	95
Mexico	7.45	6.7	39.8	138	158
Peru	6.41	0.5	-5.3	68	-106
Poland	3.66	14.4	6.1	69	72
Russia	8.64	7.1	2.0	47	-72
Turkey	11.07	22.0	31.0	147	69
India	6.28	-3.0	-16.5	-46	-148
Indonesia	8.65	13.4	38.3	100	-70
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	52	3.2	7.6	24	16
Italy	186	5.1	11.9	49	89
Portugal	342	0.9	4.0	29	153
Spain	133	3.0	8.7	25	19
2-yr sovereign spread vs Germany					
France	14	-0.5	7.8	10	10
Italy	72	0.4	7.1	20	45
Portugal	113	-2.7	1.1	22	68
Spain	57	0.8	5.1	13	22
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	293	-9	0	37	-199
Chile	93	-3	-1	8	-34
Colombia	195	-7	4	38	-44
Mexico	184	-7	12	43	14
Peru	121	-2	9	26	-64
Venezuela	4,028	35	107	496	-2016
Poland	82	0	-11	7	10
Russia	221	-4	-1	-3	-80
Turkey	285	0	3	42	12
China	118	-1	2	11	10
India	144	1	1	5	-4
Indonesia	172	-3	-3	22	-54
Risk indicators (%)					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-2.3	-8	-3	-6
VST OXX	20	-0.3	-4	14	-2
EM EFT volatility index	22	6.3	9	9	-6
Dollars vs volatility	11	-1.1	5	17	7
EM FX volatility index	11	-1.5	-1	15	-5
Credit spread (BAA) (bps)	247	-6.3	-8	-7	-77
US bonds volatility index	76	0.1	-5	35	13
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	72	-1.2	3	-1	-3
EZ	131	-1.9	6	21	47
UK	101	-1.6	4	-1	-23
Large Spanish	142	-2.5	3	21	5
Medium Spanish	167	0.0	3	13	10
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	189	-1.2	3	-1	-3
EZ Non-financial	108	-1.9	6	21	47
UK Non-financial	137	0	1	0	-55
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.92	0.00	0.0	0.0	0.3
Libor 12m	1.63	0.00	0.0	0.1	0.4
EZTED spread 3m	47.7	0.00	0.5	-7.5	6.9
Stock markets (%)					
indices	level	Daily	Weekly	Monthly	YTD
<b>S&amp;P500</b>	2,220	0.1	1.1	2	5
Dow Jones	19,056	0.2	1.0	5	9
Nikkei	18,163	0.0	1.7	5	-5
FTSE 100	6,818	0.0	1.0	-2	9
EuroStoxx 50	3,032	0.4	0.2	-2	-7
IBEX	8,628	-0.3	-0.1	-6	-10
DAX	10,662	-0.5	0.0	-1	-1
CAC	4,529	0.4	0.6	-1	-2
MIB	16,532	0.1	-0.2	-4	-23
ASE Athens	633	0.2	6.8	7	0
<b>MSCI Latam *</b>	72,906	-1.1	7.2	5	-23
Ibovespa (Brazil)	61,694	-0.4	1.5	-4	42
Merck	44,915	0.1	0.0	-7	5
<b>MSCI EM Europe *</b>	4,632	0.8	3.0	3	9
Poland	1,797	1.2	2.2	1	-3
Micex (Russia)	2,086	0.9	2.8	6	18
Ne 100 (Turkey)	75,037	-1.0	0.4	-6	5
<b>MSCI EM Asia *</b>	692	1.0	1.6	4	5
Shanghai Com (China)	3,241	-0.2	1.1	4	-8
Jakarta (Indonesia)	5,212	1.2	2.6	-4	13
Banking sector	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>	108.5	0.8	3.6	20	15
JPM	78.7	0.2	1.7	14	19
Citi	56.4	0.6	3.3	14	9
BaK	20.5	-1.1	3.9	22	22
MS	40.8	0.7	4.2	22	28
GS	212.7	0.8	3.1	21	18
<b>EZ banks</b>	89.9	-0.7	-0.2	5	-17
BNP	55.7	-0.2	2.7	6	7
Crédit Agricole	10.9	-0.7	1.2	11	0
Diéschle Bank	14.9	-0.1	-1.1	12	-34
ING	12.8	-1.2	-0.5	7	3
Intesa	2.0	-0.7	-3.1	-5	-34
SG	40.2	-1.0	0.4	12	-6
Unicredit	2.0	-0.5	-4.6	-15	-61
<b>UK banks</b>	81.0	0.1	0.6	9	-8
HSBC	642.6	0.6	2.2	3	20
RIS	205.0	-1.3	-1.6	9	-32
Barclays	213.4	0.5	1.8	16	-3
Lloyds	59.6	-0.2	-1.3	8	-18
<b>Large Spanish banks</b>	68.2	-0.2	1.0	6	-10
Santander	4.3	0.1	0.3	4	-5
<b>BBVA</b>	5.8	-0.5	-2.0	-8	-13
<b>Medium Spanish banks</b>	64.2	-0.5	-2.7	-2	-22
Celabank	2.8	0.8	-2.0	3	-13
Populr	0.9	-3.2	-2.5	-23	-68
Sabadell	1.2	-0.3	-6.5	-5	-26
Bankinter	7.0	0.1	-1.1	0	-7
BanKia	0.9	-2.0	-2.6	5	-21
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>	1.06	-0.7	-1.3	-3.0	-3
GBPUSD	1.24	0.2	0.0	1.7	-16
USD JPY	112.65	-1.4	-3.3	8.1	-6
DXF	101.66	0.6	1.2	-2.9	-3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.53	-0.6	-0.2	-2.6	-20
USDBRL (Brazil)	3.39	-1.1	1.0	-8.6	14
USDCLP (Chile)	680.17	-0.4	-0.8	-3.2	-4
USDCOP (Colombia)	3183	-1.0	-1.6	8.3	0
USDMXN (Mexico)	20.64	-0.2	-2.1	-11.2	-20
USDPER (Peru)	3.42	-0.1	-0.5	-1.7	0
USDRUB (Russia)	61.25	-0.6	0.4	-7.2	-2
USDRPLN (Poland)	4.19	-0.8	-0.5	-5.7	-7
USDRUB (Russia)	64.40	-1.1	0.5	-3.5	11
USDTRY (Turkey)	3.41	0.6	2.4	-10.6	17
USDCNY (China)	6.92	-0.4	-0.6	-2.1	-7
USDINR (India)	68.57	-0.5	-0.9	-2.6	-4
USDIDR (Indonesia)	13,490	-0.3	-1.1	-3.7	2
ADXY	103.4	-0.5	-0.7	-2.4	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>	49.1	0.0	5.3	-5	32
WTI	48.1	0.1	5.5	-5	30
Copper	260	2.3	5.5	25	22
Gold	1,139	-2.0	3.0	-6	12
S&P Spot commodity *	371	0.1	3.8	-1	19
S&P Brent Spoz *	426	0.3	5.2	-4	33
S&P Metals Spot *	312	1.3	3.1	14	23
S&P Agricultural *	302	-0.2	2.0	0	6



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Spain	1.60	7.1	5.2	49	-18
Italy	2.12	9.2	8.4	73	52
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Mexico	2.45	6.7	39.8	138	119
Peru	6.41	0.5	-5.3	68	-106
Poland	3.66	14.4	6.1	69	72
Russia	8.84	-7.1	2.0	47	-72
Turkey	11.07	22.0	31.0	147	60
India	6.28	-3.0	-16.5	-48	-148
Indonesia	8.05	11.8	30.3	100	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	52	3.2	7.6	24	16
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Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
<b>VIX</b>					
VIX	13	2.3	-8	-3	-6
VSTOXX	20	-0.3	-4	14	-2
EM EFT volatility index	22	6.3	9	9	6
Dollar/euro volatility	11	8.1	5	57	17
EM FX volatility index	11	-1.5	-1	15	-5
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level	Daily	Weekly	Monthly	YTD	
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Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.92	0.00	0.0	0.0	0.3
Libor 12m	1.63	0.00	0.0	0.1	0.4
EZ TED spread 3m	47.7	0.80	0.5	-7.5	6.9
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,200	-0.1	1.1	2	8
Dow Jones	19,056	0.2	1.0	5	9
Nikkei	18,163	0.0	1.7	5	-5
FTSE 100	6,818	0.0	1.0	-2	9
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Shanghai Com (China)	3,241	-0.2	1.1	4	-8
Jakarta (Indonesia)	5,212	1.2	2.6	-4	13
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	108.5	0.8	3.6	20	15
JPM	78.7	0.2	1.7	14	19
Citi	56.4	0.6	3.3	14	9
BoA	20.5	1.1	3.9	22	22
MS	40.8	0.7	4.2	22	28
GS	212.7	0.8	3.1	21	18
EZ banks	89.9	-0.7	-0.2	5	-17
BNP	55.7	-0.2	2.7	6	7
Credit Agricole	10.9	-0.7	1.2	11	0
Deutsche Bank	14.9	-0.1	1.1	12	-34
ING	12.8	-1.2	-0.5	7	3
Intesa	2.0	-0.7	-3.1	-5	-34
SG	40.2	-1.0	0.4	12	6
Unicredit	2.0	-0.5	-4.6	-15	-61
UK banks	81.0	0.1	0.6	9	-8
HSBC	642.6	0.5	2.2	3	20
RBS	205.0	-1.3	-1.6	9	-32
Barclays	213.4	0.5	1.8	16	-3
Lloyds	59.6	-0.2	-1.3	8	-18
Large Spanish banks	68.2	-0.2	1.0	6	10
Santander	4.3	0.1	0.3	-4	-5
BBVA	5.8	-0.5	-2.0	-8	-13
Medium Spanish banks	64.2	-0.5	-2.7	-2	-22
Cabobank	2.8	0.8	-2.0	3	-13
Popular	0.9	-3.2	-2.5	-23	-68
Sabadell	1.2	-0.3	-6.3	-5	-26
Bankinter	7.0	0.1	1.1	0	7
Bankia	0.9	-2.0	-2.6	5	-21
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	-0.7	1.3	-3.0	-3
GBPUSD	1.24	0.2	0.0	1.7	-16
USDJPY	112.65	-1.4	-3.3	8.1	-6
DKY	101.66	0.6	1.2	-2.9	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.53	-0.6	-0.2	-2.6	-20
USDBRL (Brazil)	3.39	-1.1	1.0	-8.6	14
USDCLP (Chile)	680.17	-0.4	-0.8	-3.2	4
USDCOP (Colombia)	318.3	-1.0	-1.6	-8.3	0
USDMXN (Mexico)	20.64	-0.2	-2.1	-11.2	-20
USDPEN (Peru)	3.42	-0.1	-0.5	-1.7	0
LACI	61.25	-0.6	0.4	-7.2	-2
USDPLN (Poland)	4.19	-0.8	-0.5	-5.7	-7
USD RUB (Russia)	64.40	-1.1	0.5	-3.5	11
USDTRY (Turkey)	3.41	-0.6	-2.4	-10.6	-17
USDCNY (China)	6.82	0.4	0.6	2.1	7
USDINR (India)	68.57	-0.5	-0.9	-2.6	-4
USDIDR (Indonesia)	13,490	-0.3	-1.1	-3.7	2
ADXY	103.4	-0.5	-0.7	-2.4	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	49.1	0.0	5.3	-5	32
WTX	48.1	0.1	5.5	-5	30
Copper	260	2.3	5.5	25	22
Gold	1,189	-2.0	-3.0	-6	12
S&P Spot commodity *	371	0.1	3.8	-1	19
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Source: Bloomberg, Datastream and Haver  
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Spain	1.60	7.1	5.2	49	-18
Italy	2.12	9.2	8.4	73	52
Portugal	3.68	5.0	0.5	53	116
Greece	6.92	1.3	-47.3	-150	-137
Japan (2-yr)	-0.15	0.0	-3.4	9	-15
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Mexico	7.45	6.7	39.8	138	118
Peru	6.41	0.5	-5.3	68	-106
Poland	3.66	14.4	6.1	89	72
Russia	8.84	7.1	2.0	47	-72
Turkey	11.07	22.0	31.0	147	60
India	6.28	-3.0	-16.5	-48	-148
Indonesia	8.05	11.4	30.3	100	-70
Country risk (bp changes in bp)					
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Spain	133	3.0	8.7	25	19
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Venezuela	4,028	35	107	496	-2016
Poland	82	0	-11	7	10
Russia	221	-4	-1	-3	-50
Turkey	285	0	3	42	12
China	118	-1	2	11	10
India	144	1	1	5	-4
Indonesia	172	-3	-3	22	-54
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	2.3	-8	-3	-6
VIXOXX	20	-0.3	-4	14	-2
EM EFT volatility index	22	6.3	-9	9	-6
Dollar/euro volatility	11	8.1	5	57	17
EM FX volatility index	11	-1.5	-1	15	-5
Credit spread (BAA) (bps)	247	-6.3	-8	-7	-77
US bonds volatility index	76	-5.1	-5	35	13
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	72	-1.2	3	-1	-3
EZ	131	-1.9	6	21	47
UK	101	-1.6	4	-1	-23
Large Spanish	142	-2.5	3	21	5
Medium Spanish	167	0.0	3	13	10
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	189	-1.2	3	-1	-3
EZ Non-financial	108	-1.9	6	21	47
UK Non-financial	137	-1.5	1	0	-55
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.92	0.00	0.0	0.0	0.3
Libor 12m	1.63	0.00	0.0	0.1	0.4
EZTED spread 3m	47.7	0.89	0.5	-7.5	6.9
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,200	-0.1	1.1	2	5
Dow Jones	19,056	0.2	1.0	5	9
Nikkei	18,163	0.0	1.7	5	-5
FTSE 100	6,818	0.0	1.0	2	9
EuroStoxx 50	3,032	-0.4	0.2	-2	-7
IBEX	8,628	-0.3	-0.1	-6	-10
DAX	10,662	-0.5	0.0	-1	-1
CAC	4,529	-0.4	0.6	-1	-2
MIB	16,532	0.1	-0.2	-4	-23
ASE Athens	633	0.2	5.8	7	0
MSCI Latam*	72,906	1.1	2.2	-5	23
Ibovespa (Brazil)	61,694	-0.4	1.5	-4	42
Mobor	44,915	0.1	0.0	-7	5
MSCI EM Europe*	4,632	0.8	2.0	3	9
Poland	1,797	1.2	2.2	1	-3
Micex (Russia)	2,086	0.9	2.8	6	18
Isse 100 (Turkey)	75,037	-1.0	0.4	-6	5
MSCI EM Asia*	692	1.0	1.6	4	5
Shanghai Com (China)	3,241	-0.2	1.1	4	-8
Jakarta (Indonesia)	5,212	1.2	2.6	4	13
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	108.5	0.8	3.6	20	15
JPM	78.7	0.2	1.7	14	19
Citi	56.4	0.6	3.3	14	9
BNA	20.5	-1.1	3.9	22	22
MS	40.8	0.7	4.2	22	28
GS	232.7	0.8	3.1	21	18
EZ banks	89.9	-0.7	-0.2	5	-17
BNP	55.7	-0.2	2.7	6	7
Crédit Agricole	10.9	-0.7	1.2	11	0
Deutsche Bank	14.9	-0.1	-1.1	12	-34
ING	12.8	-1.2	0.5	7	3
Intesa	2.0	-0.7	-3.1	-5	-34
SG	40.2	-1.0	0.4	12	-6
UniCredit	2.0	-0.5	-4.6	-15	-61
UK banks	81.0	0.1	0.6	9	-5
HSBC	642.6	0.6	2.2	3	20
RBS	205.0	-1.3	-1.6	9	-32
Barclays	213.4	0.5	1.8	16	-3
Lloyds	59.6	-0.2	-1.3	8	-18
Large Spanish banks	68.2	-0.2	-1.0	-6	-10
Santander	4.3	0.1	0.3	4	-5
BBVA	5.8	-0.5	-2.0	8	-13
Medium Spanish banks	64.2	-0.5	-2.7	-2	-22
CaixaBank	2.8	0.8	-2.0	3	-13
Popular	0.9	-3.2	-2.5	-23	-68
Sabadell	1.2	-0.3	-6.5	-5	-26
Bankinter	7.0	0.1	-1.1	0	7
Bankia	0.9	-2.0	-2.6	5	-21
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	-0.7	-1.3	-3.0	-3
GBPUSD	1.24	0.2	0.0	3.7	-16
USDJPY	112.65	-1.4	3.3	8.1	-6
DXY	101.66	0.6	1.2	-2.9	-3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	155.53	-0.6	-0.2	-2.6	-20
USDBRL (Brazil)	3.39	-1.1	1.0	8.6	14
USDCLP (Chile)	680.17	-0.4	-0.8	-3.2	4
USDCOP (Colombia)	3183	-1.0	-1.6	-8.3	0
USDMXN (Mexico)	20.64	-0.2	-2.1	-11.2	-20
USDPEN (Peru)	3.42	-0.1	-0.5	-1.7	0
LACI	61.25	-0.6	-0.4	-7.2	-2
USDRN (Poland)	4.19	-0.8	0.5	-5.7	-7
USDRUB (Russia)	64.40	-1.1	0.5	-3.5	11
USDTRY (Turkey)	3.41	-0.6	-2.4	-10.6	-17
USD CNY (China)	6.92	-0.4	-0.6	-2.1	-7
USDINR (India)	68.57	-0.5	-0.9	-2.6	-4
USDIDR (Indonesia)	13,490	-0.3	-1.1	-3.7	-2
ADXY	103.4	-0.5	-0.7	-2.4	-3
Commodities (c)					
level	Daily	Weekly	Monthly	YTD	
Brent	49.1	0.0	5.3	-5	32
WTX	48.1	0.1	5.5	5	30
Copper	260	2.3	5.5	25	22
Gold	1,189	-2.0	-3.0	-6	12
S&P Spot commodity*	371	0.1	3.8	-1	19
S&P Brent Spot*	426	0.3	5.2	4	33
S&P Metals Spot*	312	1.3	3.1	14	23
S&P Agricultural*	302	-0.2	2.0	0	6

Source: Bloomberg, Datastream and Haver

\* With one day delay

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