

Market Comment | global risk perception remains high

Global Financial Markets Unit
08 Oct 2018

- **Riskoff mood prevailed in financial markets**, after last week's US Treasury sell-off. Although the US bond market is closed for a holiday, global risk perception remains high, with implied volatility in equity markets at high levels (VIX 17).
- **German bonds attracted fresh safe-haven flows, on the back of ongoing concerns about Italy's fiscal policy.** The Italian Deputy Prime Minister, Mr. Salvini, continued with his rhetoric against fiscal consolidation ([see](#)), dragging down Italy's bond market, with Italy's 10Y yield rising sharply to 2014 levels (3.56%). As a result, the Italian risk premium widened above 300 bps, and its equity market declined, led by the banking sector, with big names such as UniCredit declining by more than 3%, after falling more than 6% intraday. Contagion to Spanish or Portuguese risk premium was limited. However, the euro depreciated below the USD 1.15 level to 1.147, while Greek banks declined sharply.
- **Pressure on EMs continued. China's decision to loosen monetary policy did not reassure EM assets** this time. China's stocks declined sharply (-3.7%), catching up with the rest of Asian markets after a week-long national holiday, although the PBoC eased reserve requirements for banks ([see](#)). The RMB declined (-0.8%), dragging down the rest of Asian FX, especially the INR, forcing the Indonesian Central Bank to support the currency. In Brazil, the victory of the right-wing candidate Bolsonaro in the first round of the presidential elections (to face left-wing candidate Haddad in the second round) led to a short-term rally in Brazil's assets. The BRL appreciated 1.8%, also helping the ARS to continue recovering (0.9%), while Brazilian equity markets rose 3.7%.

Table 1

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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.89	0.0	6.6	25	97
US	3.23	0.0	14.9	36	77
GER (2-yr)	0.54	-2.7	0.0	3	7
Germany	0.54	-3.2	7.0	19	2
France	0.88	-2.4	5.5	19	6
Spain	1.59	1.6	6.3	14	8
Italy	3.56	13.8	26.3	50	147
Portugal	1.97	2.6	6.5	9	-4
Greece	4.65	13.7	42.8	23	54
Japan (2-yr)	0.12	0.0	0.6	-1	2
Japan	0.16	0.0	1.9	4	11
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.87	47.6	72.9	129	61
Chile	4.54	-1.1	2.0	6	3
Colombia	6.98	0.0	7.2	12	54
Mexico	8.13	1.0	22.0	13	56
Peru	5.34	0.0	4.3	21	47
Poland	3.31	-0.5	9.3	3	0
Russia	8.97	11.1	37.7	-31	134
Turkey	19.76	12.0	279.0	52	840
India	7.90	-1.9	3.2	-6	59
Indonesia	8.50	12.3	48.9	6	220
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	34	0.8	-1.5	0	4
Italy	302	17.0	19.3	32	145
Portugal	142	5.8	-0.5	10	-6
Spain	105	4.8	-0.7	-4	-10
2-yr sovereign spread vs Germany					
France	19	0.1	0.6	3	3
Italy	207	20.4	21.3	54	170
Portugal	44	1.7	-2.7	-2	-6
Spain	37	2.7	-0.7	6	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	243	-3.1	-18	-46	83
Chile	46	-0.4	2	-14	3
Colombia	120	3.9	10	4	15
Argentina	632	13.9	46	-128	394
Mexico	120	3.9	7	-5	13
Peru	78	1.1	4	-7	6
Poland	67	0.0	2	3	18
Russia	150	-0.3	7	-10	32
Turkey	418	-1.0	45	-142	253
China	62	2.0	5	0	11
India	109	2.0	4	12	40
Indonesia	143	4.0	13	-1	58
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	17	2.1	5	2	7
VSTOXX	18	1.0	3	1	4
EM EFT volatility Index	24	0.4	4	2	7
Dollar/Euro volatility	8	0.5	1	1	1
EMFX volatility index	11	0.1	1	2	3
Credit spread (BAA) (change in bps)	185	0.0	1	-9	7
US bonds volatility index	55	0.1	1.1	7	6
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5YSY)	2.43	-	1	3	11
EZ inflation expectations (5YSY)	1.66	-	2	-1	-6
Banking 5Y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	50	1.4	1	-3	8
EZ	94	3.1	7	5	55
UK	70	-0.1	-1	5	29
Large Spanish	78	2.1	10	-1	43
Medium Spanish	92	-0.4	-1	1	17
Corporate 5Y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	3.4	1	3	8
EZ Non-financial	78	3.1	7	5	55
UK Non-financial	100	0.8	-2	0	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	0	-1	1
Eurobor 3m	-0.32	0	0	0	1
Carbon 12m	-0.16	0	0	1	3
Libor 3m	2.41	0	1	9	71
Libor 12m	2.96	0	4	11	85
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,878	-0.3	-1.6	0.0	7
Dow Jones	26,340	-0.4	-1.2	1.3	6
Nikkei	23,784	0.0	-1.9	5.8	4
FTSE 100	7,239	-1.1	-3.4	-1.1	5
EuroStoxx 50	3,300	-1.1	-3.1	0.4	5
IBEX	9,196	-0.6	-2.2	-0.1	9
DAX	11,943	-1.4	-3.2	-0.1	7
CAC	5,294	-1.2	-3.9	-1.0	0
MIB	19,848	-2.4	-3.7	-3.3	9
ASE Athens	642	-2.6	-7.2	-6.8	22
MSCI Latam *	87,155	-1.0	1.0	5.1	2
Bovespa (Brazil)	85,406	3.7	8.6	11.8	10
Mexbol (Mexico)	48,052	0.0	-3.6	-1.4	-4
Merval (Argentina)	30,336	0.6	-6.9	1.3	2
MSCI EM Europe *	5,451	-0.6	-1.1	3.5	1
Poland	2,224	-1.8	-2.6	-3.0	-10
Micex 10 (Russia)	4,418	-0.2	-1.2	-4.9	7
Ice 100 (Turkey)	96,087	1.3	-5.6	3.6	18
MSCI EM Asia *	831	-1.1	-4.6	-4.0	-10
Shanghai Com (China)	2,717	-3.7	-3.7	0.9	19
Jakarta (Indonesia)	5,761	0.1	-3.6	1.4	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	143.8	-0.5	0.4	-1.3	-3
JPM	114.0	-0.5	0.4	-0.1	6
CIT	72.1	-0.4	0.3	2.9	3
BoA	30.0	-0.7	1.3	-2.7	0
MS	46.5	-0.5	-0.3	-3.0	-11
GS	224.8	-0.4	-0.2	-4.1	-12
EZ banks	84.7	-2.2	-1.9	-3.5	-23
BNP	51.1	-1.5	-1.8	0.1	18
Credit Agricole	12.2	-2.1	1.6	0.6	12
Deutsche Bank	9.5	-1.6	-1.7	-2.3	40
ING	10.8	-2.4	-3.4	-6.3	30
Intesa	2.0	-3.3	-4.1	-11.8	26
SG	36.2	-1.7	-1.1	0.8	16
Unicredit	12.0	-3.4	-5.3	-8.4	24
UK banks	79.0	-1.4	-1.5	-2.1	-14
RBS	655.4	-0.8	-2.1	-0.8	14
RBS	245.4	-1.6	-1.2	-1.1	-12
Barclays	168.7	-2.4	-2.1	-4.2	17
Lloyds	58.3	-1.1	-0.4	-2.7	-14
Large Spanish banks	64.7	-0.2	-2.4	1.1	-24
Santander	4.3	0.6	1.2	2.7	-20
BBVA	5.2	-1.0	-5.5	-0.3	-26
Medium Spanish banks	69.6	-0.9	-1.3	-0.9	-9
CaixaBank	3.8	-1.0	-1.0	-4.0	3
Sabadell	1.3	-1.5	-4.6	-5.2	24
Bankinter	8.1	-0.4	0.1	4.3	2
Banks	3.3	-1.4	-0.9	-1.6	18
Currencies (% not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,147	-0.4	-0.9	-1.3	-5
GBPUSD	1,31	-0.5	0.1	1.0	-4
USDJPY	113.12	0.5	0.7	-2.1	-1
DXF	95.89	0.3	0.6	0.9	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	37.51	0.9	5.3	-0.2	51
USDBRL (Brazil)	3.77	1.8	6.5	7.5	14
USDCLP (Chile)	680.65	-0.5	-3.5	1.3	-11
USDCOP (Colombia)	3045	-0.4	-1.5	1.3	-4
USDINR (India)	18.95	-0.7	1.2	1.2	3
USDPEN (Peru)	3.32	0.0	-0.5	0.0	-3
LACI	55.91	0.3	1.7	3.1	12
USDRN (Poland)	3.76	-0.6	-1.5	1.0	0
USDRUB (Russia)	66.67	-0.1	-2.5	3.8	-14
USDTRY (Turkey)	6.13	0.1	-3.0	7.4	39
USDCHF (China)	6.93	-0.9	-0.9	-1.4	6
USDIDR (Indonesia)	74.07	-0.4	-1.6	-2.8	-14
USDIDR (Indonesia)	15,218	-0.2	-2.0	-2.1	-11
ADXY	102.6	-0.2	-0.9	-1.1	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	83.6	-0.7	-1.6	9	26
WTX	74	-0.4	-1.7	9	23
Copper	274	-0.5	-1.3	5	-16
Gold	1185	-1.5	-0.4	1	-10
S&P Spot commodity *	494	-0.2	0.3	9	12
S&P Brent Spot *	716	-0.6	-1.1	10	26
S&P Metals Spot *	348	-1.4	0.2	5	12
S&P Agricultural *	287	0.8	2.2	2	1

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Credit spread (BAA) (change in bps)	185	0.0	1	-9	7
US bonds volatility index	55	0.1	11	7	5
Deflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.43	-	1	3	11
EZ Inflation expectations (5Y5Y)	1.68	-	2	-1	-6
Banking CDS (bps)					
US	50	1.4	1	-3	8
EZ	94	3.1	7	5	55
UK	70	-0.1	-1	5	29
Large Spanish	78	2.1	10	-1	43
Medium Spanish	92	-0.4	-1	1	17
Corporate CDS (bps) *					
US Non-financial	157	1.4	1	-3	8
EZ Non-financial	78	3.1	7	5	55
UK Non-financial	100	0.8	-2	0	7
Interbank markets (% changes in bp)					
EONIA Index	-0.35	0	0	-1	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	0	1	3
Libor 3m	2.41	0	1	9	71
Libor 12m	2.96	0	4	11	85
Stock markets (%)					
Main indices					
S&P500	2,878	-0.3	-1.6	0.0	7
Dow Jones	26,340	-0.4	-1.2	1.3	6
Nikkei	23,704	0.0	-1.9	5.0	4
FTSE 100	7,239	-1.1	-3.4	-1.1	-5
EuroStoxx 50	3,308	-1.1	-3.1	0.4	-5
IBEX	9,196	-0.6	-2.2	0.1	-9
DAX	11,943	-1.4	-3.2	-0.1	-7
CAC	5,294	-1.2	-3.9	1.0	0
MIB	19,848	-2.4	-3.7	-3.3	-9
ASE Athens	642	-2.6	-2.2	6.8	22
MSCI Latam *	87,155	-1.0	1.0	5.1	2
Ibovespa (Brazil)	88,406	3.7	8.6	11.8	10
Merval (Mexico)	48,052	0.0	-3.6	-1.4	-4
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Ise 100 (Turkey)	96,087	1.3	-2.5	3.6	-18
MSCI EM Asia *	831	-1.1	-4.6	-4.0	-10
Shanghai Com (China)	2,717	-3.7	3.7	0.9	-19
Jakarta (Indonesia)	5,761	0.1	-3.6	1.4	-9
Banking sector					
US banks	143.0	-0.5	0.4	-1.3	-3
JPM	114.0	-0.5	0.4	-0.1	6
Citi	72.1	-0.4	0.3	2.9	-3
BoA	30.0	-0.7	1.3	-2.7	0
MS	46.5	-0.5	-0.1	0.0	-11
GS	224.8	-0.4	-0.2	-4.1	-12
EZ banks	84.7	-2.2	-1.9	-3.5	-23
BNP	51.1	-1.5	-1.8	0.1	-18
Credit Agricole	12.3	-2.1	1.6	0.6	-12
Deutsche Bank	9.5	-1.6	-1.7	-2.3	-40
ING	10.8	-2.4	-3.4	-6.3	-30
Intesa	2.0	-3.2	-4.1	-11.8	-26
SG	36.2	-1.7	-1.1	0.8	-16
Unicredit	12.0	-3.4	-5.3	-8.4	-24
UK banks	78.0	-1.4	-1.5	-2.1	-14
HSC	655.4	-0.8	-2.1	-0.8	-14
RBS	245.4	-1.6	-1.2	-1.1	-12
Barclays	168.7	-2.4	-2.1	-4.2	-17
Lloyds	58.3	-1.1	-0.4	-2.7	-14
Large Spanish banks	64.7	-0.2	-3.4	1.1	-24
Santander	4.3	0.6	1.2	2.7	-20
BBVA	5.2	-1.0	-5.5	0.3	-26
Medium Spanish banks	69.6	-0.9	-1.3	-0.9	-9
Cajabank	3.8	-1.0	-1.0	-4.0	-3
Sabadell	1.3	-1.5	-4.6	5.2	-24
Bankinter	8.1	-0.4	0.1	4.3	2
Bankia	3.3	-1.4	-0.9	-1.6	-18
Currencies (% not for currency depreciation)					
Developed					
EURUSD	1,147	-0.4	-0.9	-1.3	-5
GBPUSD	1,31	-0.5	0.1	1.0	-4
USDJPY	113.12	0.5	0.7	2.1	-1
DX	95.89	0.3	0.6	0.9	4
Emerging					
USDARS (Argentina)	37,51	0.9	5.3	-0.2	-51
USDIL (Brazil)	3,77	1.8	6.5	7.5	-14
USDCLP (Chile)	680.65	-0.5	-3.5	1.3	-11
USDCOP (Colombia)	3045	-0.4	-1.5	1.3	4
USDMMN (Mexico)	18.95	-0.7	-1.2	1.2	3
USDIDR (Indonesia)	3,32	0.0	0.5	0.0	-1
LACI	55.91	0.3	1.7	3.1	-12
USDPLN (Poland)	3.76	-0.6	-1.5	-1.0	-8
USDHRB (Russia)	66.67	-0.1	-0.5	3.8	-14
USDTRY (Turkey)	6.13	0.1	-3.0	7.4	-39
USDCHY (China)	6.93	-0.9	-0.9	-1.4	-6
USDINR (India)	74.67	-0.4	-1.6	2.8	-14
USDIDR (Indonesia)	15,218	-0.2	-2.0	-2.1	-11
ADXY	103.6	-0.2	-0.9	-1.1	-6
Commodities (%)					
Brent	83.6	-0.7	-1.6	9	26
WTX	74	-0.4	-1.7	9	23
Copper	274	-0.5	-1.3	5	-16
Gold	1185	-1.5	-0.4	-1	-10
S&P Spot commodity *	494	-0.2	-0.3	8	12
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France	0.88	-2.4	5.5	19	6
Spain	1.59	1.6	6.3	14	-8
Italy	3.56	13.8	26.3	50	147
Portugal	1.97	2.6	6.5	9	4
Greece	4.65	13.7	42.8	23	54
Japan (2-yr)	-0.12	0.0	-0.6	-1	2
Japan	0.16	0.0	1.9	4	11
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.83	-7.6	-72.9	-129	61
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Colombia	6.98	0.0	7.2	12	54
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Turkey	418	-1.0	45	-142	253
China	62	2.0	5	0	11
India	109	2.0	4	12	40
Indonesia	143	4.0	13	-1	58
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	17	2.1	5	2	7
VSTOXX	18	1.0	3	1	4
EM EFT volatility Index	24	0.4	4	2	7
Dollar/Euro volatility	8	0.5	1	1	1
EM FX volatility index	11	0.1	1	-2	3
Credit spread (BAA) (change in bps)	195	0.0	1	9	7
US bonds volatility index	95	0.1	11	7	6
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (Q5Y)	2.43	-	1	3	11
EZ Inflation expectations (Q5Y)	1.68	-	2	-1	-6
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	1.4	1	-3	8
EZ	94	3.1	7	5	55
UK	70	-0.1	-1	5	29
Large Spanish	78	2.1	10	-1	43
Medium Spanish	92	-0.4	-1	1	17
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	1.4	-3	8	
EZ Non-financial	78	3.1	7	5	55
UK Non-financial	100	0.3	2	0	7
Interbank markets (% change in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	0	-1	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.16	0	0	1	3
Libor 3m	2.41	0	1	9	71
Libor 12m	2.96	0	4	11	85
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,878	-0.3	-1.6	0.0	7
Dow Jones	26,340	-0.4	-1.2	1.3	6
Nikkei	23,784	0.0	-1.9	5.8	4
FTSE 100	7,239	-1.1	-3.4	-1.1	5
Eurostoxx 50	3,308	-1.1	-3.1	0.4	-6
IBEX	9,196	-0.6	-2.2	-0.1	-9
DAX	11,943	-1.4	-3.2	-0.1	-7
CAC	5,294	-1.2	-3.9	1.0	0
MI8	19,848	-2.4	-3.7	-3.3	-9
ASE Athens	642	-2.6	-7.2	-6.8	-22
MSCI Latam *	87,155	-1.0	-1.0	5.1	2
Ibovexa (Brazil)	85,406	3.7	8.6	11.8	10
Mexol (Mexico)	48,052	0.0	-3.6	-1.4	-4
Merval (Argentina)	30,336	0.6	-6.9	1.3	-2
MSCI EM Europe *	5,451	-0.6	-2.1	3.5	1
Poland	2,224	-1.8	-2.6	-3.0	-10
Moox 10 (Russia)	4,418	-0.2	-1.2	4.9	7
Isx 100 (Turkey)	96,087	1.3	-2.5	0.6	-18
MSCI EM Asia *	831	-1.1	-4.6	-4.0	-10
Shanghai Com (China)	2,717	-3.7	-3.7	0.9	-19
Jakarta (Indonesia)	5,761	0.1	-3.6	1.4	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	143.8	-0.5	0.4	-1.3	-3
JPM	114.0	-0.5	0.4	-0.1	6
CB	22.1	-0.4	0.3	2.9	-3
BoA	30.0	-0.7	1.3	-2.7	0
MS	46.5	-0.5	0.3	-3.0	11
GS	224.8	0.4	-0.2	-4.1	-12
EZ banks	84.7	-2.2	-1.9	-3.5	-23
BNP	51.1	-1.5	-1.8	0.1	-18
Credit Agricole	12.3	-2.1	1.6	0.6	-12
Deutsche Bank	9.9	-1.6	-1.7	-2.8	-40
ING	10.8	-2.4	-3.4	-6.3	-30
Intesa	2.0	-3.3	-4.1	-11.8	-26
SG	36.2	-1.7	-1.1	0.6	-16
Unicredit	12.0	-3.4	-5.3	-8.4	-24
UK banks	79.0	-1.4	-1.5	-2.1	-14
HSBC	655.4	-0.8	-2.1	-0.8	-14
RBS	245.4	-1.6	-1.2	-1.1	-12
Barclays	168.7	-2.4	-2.1	-4.2	-17
Lloyds	58.2	-1.1	-0.4	-2.7	-14
Large Spanish banks	64.7	-0.2	-0.4	1.1	-24
Santander	4.3	0.6	1.2	2.7	-20
BBVA	5.2	-1.0	-5.5	-0.3	-26
Medium Spanish banks	69.6	-0.9	-1.3	-0.9	-9
Cajabank	3.8	-1.0	-1.0	-4.0	-3
Sabadell	1.3	-1.5	-4.6	-5.2	-24
Bankias	6.1	-0.4	0.1	-4.3	2
Bankia	3.3	-1.4	-0.9	-1.6	-18
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	114.7	0.4	-0.9	-1.3	5
GBPUSD	1.31	0.5	0.1	1.0	4
USD JPY	113.12	0.5	0.7	-2.1	-1
BNY	95.89	0.3	0.6	0.9	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	37.51	0.9	5.3	0.2	-51
USDBRL (Brazil)	-3.77	1.8	6.5	7.5	-14
USDCOP (Colombia)	680.65	-0.5	-3.5	1.3	-11
USDCOP (Colombia)	3945	-0.4	-1.5	1.3	-4
USDMXN (Mexico)	18.95	-0.7	-1.2	1.2	3
USDPEN (Peru)	3.32	0.0	-0.5	0.0	3
IACI	55.91	0.3	1.7	3.1	-12
USDPOLN (Poland)	3.76	-0.6	-1.5	-1.0	-8
USD RUB (Russia)	66.67	-0.1	-2.5	3.8	-14
USDTRY (Turkey)	6.13	0.1	-0.0	7.4	-39
USDCHY (China)	6.93	-0.9	-0.9	-1.4	-6
USDINR (India)	74.07	-0.4	-1.6	-2.8	-14
USDIDR (Indonesia)	15,218	-0.2	-2.0	2.1	-11
ADXY	103.6	-0.2	-0.9	-1.1	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	83.6	-0.7	-1.6	9	26
WTX	74	-0.4	-1.7	9	23
Copper	2.74	-0.5	-1.3	5	-16
Gold	1195	-1.5	-0.4	-1	-10
S&P Spot commodity *	494	-0.2	-0.3	8	12
S&P Brent Spot *	716	-0.6	-1.1	10	26
S&P Metals Spot *	248	-1.4	-0.2	5	-12
S&P Agricultural *	287	0.8	2.2	2	1

* With one day delay

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