

**MOST ACTIVE GOVERNMENT BONDS**

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.875	15-Apr-29	101.35	-	1,900.84
FR0100	6.625	15-Feb-34	99.97	6.639	1,374.16
FR0098	7.125	15-Jun-38	103.80	6.718	928.15
FR0081	6.500	15-Jun-25	100.50	6.443	878.07
FR0096	7.000	15-Feb-33	102.85	6.591	850.47
FR0097	7.125	15-Jun-43	102.95	6.848	719.64
FR0068	8.375	15-Mar-34	113.00	6.583	692.31
FR0070	8.375	15-Mar-24	100.30	6.141	658.65
FR0077	8.125	15-May-24	100.53	6.316	601.46
PBS036	4.000	15-Aug-25	98.20	6.629	481.04

\*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)  
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

**MOST ACTIVE CORPORATE BONDS**

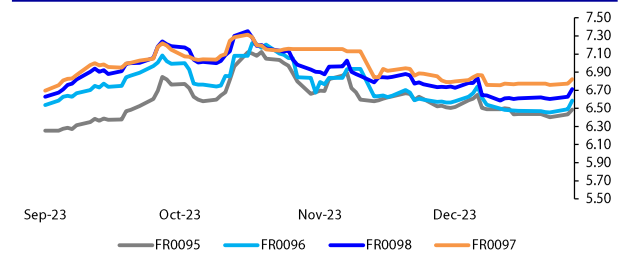
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMARMA01	irA-	-	24-Nov-25	100.06	-	871.00
SMAR03BCN3	idA+	7.250	16-Feb-25	102.35	5.07	330.00
MDKA03BCN1	idA+	7.800	8-Mar-25	102.97	5.18	318.00
SIBAL01CN2	A-(idn)	6.380	21-Oct-24	98.21	6.50	130.00
PPRO02BCN4	idBBB-	10.600	14-Jan-25	101.75	8.80	113.50
SIDILD01BCN3	idA(sy)	10.600	2-Dec-25	107.26	6.53	113.00
WIKAO2ACN1	idA	8.250	8-Sep-24	98.98	8.34	100.00
BMRI01AGNCN1	idAA	5.800	4-Jul-26	97.75	6.79	90.00
SMFP06CN3	idAAA	6.950	21-Sep-27	100.54	6.78	80.00
PALM01BCN2	idA	8.500	7-Jun-26	100.90	8.09	76.00

**SOVEREIGN BOND YIELDS**

Country	Tenor	Coupon (%)	4-Jan-24	MA LTM as		Spread over UST YC (bps)		
				of Dec	of Nov	4-Jan-24	Dec	Nov
United States	2yr		4.97	4.97	4.85			
USD	5yr		4.64	4.64	4.54			
	10yr		4.37	4.37	4.19			
German	2yr	0.25	2.43	2.40	2.82	-297	-300	-255
EUR	5yr	1.00	1.96	1.95	2.37	-268	-269	-217
	10yr	1.75	2.04	2.02	2.45	-234	-235	-174
Indonesia	2yr	4.13	5.24	5.14	5.31	-16	-26	-6
USD	5yr	3.50	4.78	4.71	5.17	14	7	63
	10yr	3.85	4.80	4.68	5.12	43	31	93
Brazil	2yr	0.00	9.75	-	10.10	435	-	473
BRL	3yr	0.00	9.80	-	10.13	440	-	476
	10yr	10.00	10.46	-	10.91	506	-	554
Philippines	2yr	6.00	5.91	5.91	5.97	51	51	60
PHP	5yr	7.88	6.23	6.23	6.23	159	159	169
	10yr	11.38	6.09	6.02	6.25	172	165	206
Thailand	2yr	3.13	2.36	2.35	2.45	-304	-305	-292
THB	5yr	3.45	2.51	2.48	2.62	-214	-216	-192
	10yr	3.63	2.74	2.70	2.97	-163	-167	-122
India	2yr	7.59	7.07	7.08	7.26	167	168	189
INR	5yr	7.28	7.14	7.15	7.26	250	251	272
	10yr	8.83	7.22	7.19	7.28	285	282	309
Malaysia	3yr	3.17	3.50	3.49	3.50	-148	-149	-136
MYR	5yr	3.26	3.63	3.59	3.65	-101	-105	-89
	10yr	4.18	3.85	3.74	3.83	-52	-63	-36

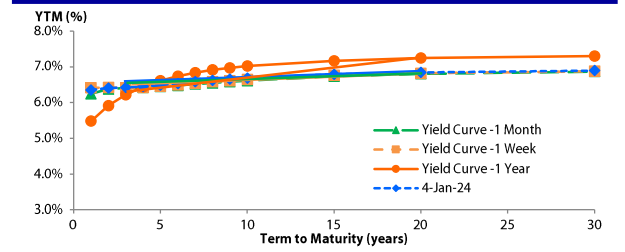
Sources: Bloomberg (Current Yield Curve), US Treasury

**YIELD OF GOVERNMENT BOND BENCHMARK (%)**



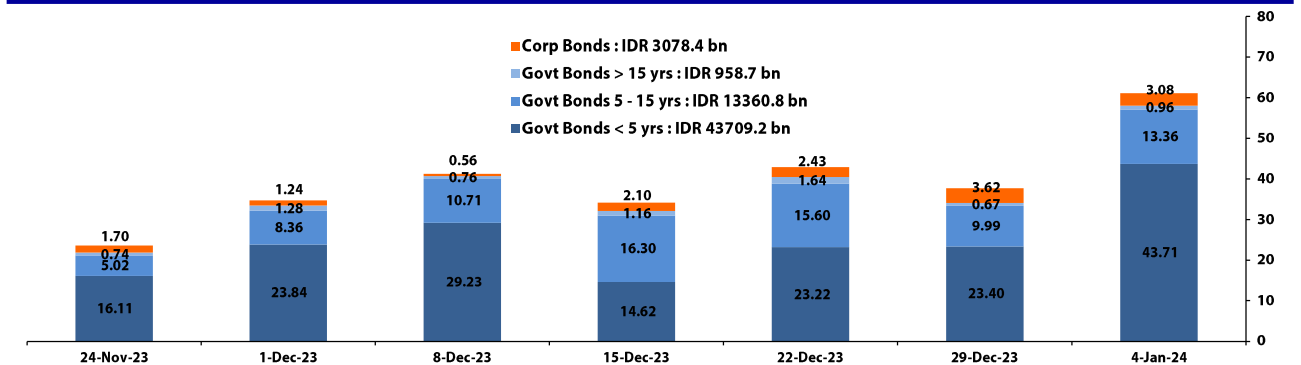
Source: DJPPR

**YIELD CURVE MOVEMENT (%)**



Source: Bloomberg

**TRADING VOLUME BY MATURITY (IDR TRILLION)**



Sources: Indonesia Stock Exchange

**CURRENCY**

Price	4-Jan-24	-1 Day	-1 Week	-1 Month	EoP2023
DXY	102.32 ↓	102.49	101.23	103.71	101.33
USD : IDR	15,490 ↑	15,480	15,420	15,455	15,397
EUR : USD	1.10 ↑	1.09	1.11	1.08	1.10
JPY : USD	143.72 ↑	143.29	141.41	147.21	141.04
USD : CNY	7.152 ↑	7.149	7.110	7.143	7.100
USD : SGD	4.635 ↑	4.633	4.609	4.657	4.594
SGD : IDR	11,675 ↑	11,671	11,710	11,580	11,677

Source: Bloomberg

**COMMODITY**

Price	4-Jan-24	-1 Day	-1 Week	-1 Month	EoP2023
CPO	3,672 ↑	3,651	3,657	3,678	3,662
Coal	128.50 →	128.50	145.45	134.45	146.40
Gold	2,048 ↑	2,041	2,066	2,029	2,063
Nickel	16,219 →	16,219	16,563	16,568	16,435
Copper	386.65 ↑	386.15	392.45	382.05	389.05
Brent	77.13 ↑	75.83	79.06	78.21	77.60
Metal	2,048.09 ↑	2,041.49	2,065.61	2,029.42	2,062.98

**PHEI FAIR SPREAD**

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	56	60	63	67	72	76	79	81	82	82
AA+*	79	88	97	107	116	124	129	133	134	134
AA	101	118	132	147	160	170	178	183	186	187
AA-*	125	151	170	187	202	214	224	231	236	240
A+*	156	190	213	230	246	260	272	282	290	297
A	197	237	262	280	296	312	326	339	351	360
A-*	252	293	318	338	357	374	392	407	421	433
BBB+*	319	356	381	402	424	445	465	483	499	511
BBB	390	422	446	470	495	519	543	563	580	594

\*Interpolated, as of January 04, 2024 (bps)

**SBN HOLDING - (IDR tn)**

	29-Dec-2023	WoW	MoM	YTD
Banks	1,495.2	(29.4)	(54.7)	(202.2)
Bank Indonesia (exclude repo)	1,095.5	32.5	67.7	75.5
Non-Banks:	3,048.5	3.7	25.3	456.5
Mutual Fund	177.8	0.0	1.2	32.0
Insurance & Pension Fund	1,041.4	3.0	6.3	168.4
Foreign Investor	842.1	(1.6)	8.2	79.9
Individual	435.3	0.7	4.6	91.0
Others	552.0	1.6	5.0	85.3
Total	5,639.2	6.7	38.3	329.8
Domestic Investor	3,701.6	(24.1)	(37.6)	174.4
Foreign Investor	842.1	(1.6)	8.2	79.9
Bank Indonesia (include repo)	1,363.9	0.0	1.5	(89.7)

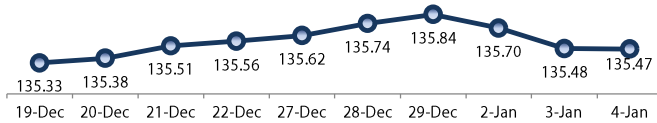
Source: DJPPR (Processed)

Sources: PHEI, Bloomberg

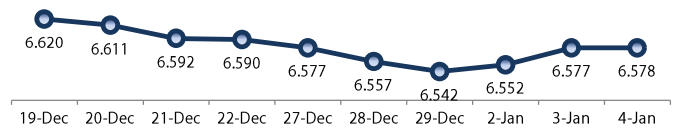
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range	Fair Price Range	Last Trade					
										Date	Price	Vol (IDR bn)	Freq		
FR0081	1-Aug-19	15-Jun-25	6.50	1.4	1.36	6.44	100.07	6.381	6.499	100.00	100.16	4-Jan-24	100.50	878.07	181
FR0040	21-Sep-06	15-Sep-25	11.00	1.7	1.50	6.34	107.32	6.362	6.479	107.13	107.32	3-Jan-24	107.35	5.00	1
FR0084	4-May-20	15-Feb-26	7.25	2.1	1.89	6.47	101.50	6.435	6.553	101.35	101.58	4-Jan-24	101.55	20.00	1
FR0086	13-Aug-20	15-Apr-26	5.50	2.3	2.08	6.33	98.25	6.284	6.402	98.10	98.35	4-Jan-24	98.25	63.93	20
FR0037	18-May-06	15-Sep-26	12.00	2.7	2.26	6.39	113.62	6.359	6.477	113.44	113.75	28-Dec-23	113.62	34.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.7	2.34	6.35	104.92	6.332	6.450	104.68	104.97	4-Jan-24	105.03	130.79	9
FR0090	8-Jul-21	15-Apr-27	5.13	3.3	2.93	6.36	96.39	6.241	6.358	96.39	96.73	4-Jan-24	96.00	24.66	23
FR0059	15-Sep-11	15-May-27	7.00	3.4	2.94	6.40	101.77	6.330	6.448	101.63	101.99	4-Jan-24	102.00	14.51	13
FR0042	25-Jan-07	15-Jul-27	10.25	3.5	2.86	6.48	111.71	6.474	6.592	111.35	111.74	18-Dec-23	111.00	10.00	1
FR0094	4-Mar-22	15-Jan-28	5.60	4.0	3.44	6.87	95.60	6.749	6.866	95.60	96.00	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.1	3.29	6.62	111.97	6.538	6.656	111.85	112.30	3-Jan-24	112.23	40.00	2
FR0064	13-Aug-12	15-May-28	6.13	4.4	3.74	6.51	98.56	6.411	6.526	98.49	98.92	4-Jan-24	98.75	163.14	59
<b>FR0095</b>	<b>19-Aug-22</b>	<b>15-Aug-28</b>	<b>6.38</b>	<b>4.6</b>	<b>3.85</b>	<b>6.47</b>	<b>99.62</b>	<b>6.367</b>	<b>6.484</b>	<b>99.56</b>	<b>100.02</b>	<b>4-Jan-24</b>	<b>99.55</b>	<b>49.08</b>	<b>25</b>
FR0099	27-Jan-23	15-Jan-29	6.40	5.0	4.12	6.51	99.52	6.454	6.572	99.27	99.77	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.2	4.08	6.57	110.54	6.499	6.614	110.33	110.86	4-Jan-24	111.52	51.36	10
FR0078	27-Sep-18	15-May-29	8.25	5.4	4.29	6.54	107.62	6.493	6.583	107.42	107.84	4-Jan-24	107.89	96.42	8
FR0052	20-Aug-09	15-Aug-30	10.50	6.6	4.77	6.75	119.72	6.603	6.720	119.90	120.60	29-Dec-23	120.82	4.00	2
FR0082	1-Aug-19	15-Sep-30	7.00	6.7	5.19	6.58	102.22	6.515	6.633	101.95	102.58	4-Jan-24	103.35	236.94	20
FR0087	13-Aug-20	15-Feb-31	6.50	7.1	5.48	6.62	99.32	6.532	6.635	99.23	99.81	4-Jan-24	99.55	102.81	72
FR0085	4-May-20	15-Apr-31	7.75	7.3	5.48	6.64	106.29	6.616	6.689	106.02	106.45	4-Jan-24	107.00	0.10	1
FR0073	6-Aug-15	15-May-31	8.75	7.4	5.45	6.65	112.04	6.577	6.695	111.78	112.51	4-Jan-24	112.15	14.52	10
FR0054	22-Jul-10	15-Jul-31	9.50	7.5	5.33	6.60	116.99	6.575	6.685	116.44	117.15	4-Jan-24	117.75	0.16	1
FR0091	8-Jul-21	15-Apr-32	6.38	8.3	6.25	6.55	98.91	6.507	6.617	98.46	99.15	4-Jan-24	98.80	65.55	122
FR0058	21-Jul-11	15-Jun-32	8.25	8.4	6.13	6.68	109.97	6.605	6.722	109.72	110.52	27-Dec-23	109.92	50.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.6	6.19	6.61	105.78	6.584	6.649	105.50	105.94	4-Jan-24	106.80	26.68	8
<b>FR0096</b>	<b>19-Aug-22</b>	<b>15-Feb-33</b>	<b>7.00</b>	<b>9.1</b>	<b>6.53</b>	<b>6.59</b>	<b>102.76</b>	<b>6.442</b>	<b>6.559</b>	<b>102.98</b>	<b>103.79</b>	<b>4-Jan-24</b>	<b>102.85</b>	<b>850.47</b>	<b>43</b>
FR0065	30-Aug-12	15-May-33	6.63	9.4	6.84	6.59	100.24	6.533	6.651	99.81	100.63	4-Jan-24	99.30	11.71	29
FR0100	25-Aug-23	15-Feb-34	6.63	10.1	-	6.64	99.89	6.514	6.631	-	-	4-Jan-24	99.97	1,374.16	98
FR0068	1-Aug-13	15-Mar-34	8.38	10.2	6.88	6.58	113.13	6.665	6.782	111.57	112.49	4-Jan-24	113.00	692.31	31
FR0080	4-Jul-19	15-Jun-35	7.50	11.4	7.72	6.62	106.98	6.632	6.750	105.91	106.88	4-Jan-24	106.80	74.54	33
FR0072	9-Jul-15	15-May-36	8.25	12.4	7.91	6.72	112.69	6.727	6.780	112.16	112.64	4-Jan-24	109.50	11.27	11
FR0088	7-Jan-21	15-Jun-36	6.25	12.4	8.45	6.65	96.69	6.539	6.656	96.59	97.56	4-Jan-24	99.50	15.78	40
FR0045	24-May-07	15-May-37	9.75	13.4	8.01	6.78	125.79	6.779	6.896	124.64	125.83	22-Dec-23	125.67	3.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	13.5	8.66	6.59	98.06	6.557	6.675	97.36	98.38	4-Jan-24	100.25	4.15	16
FR0075	10-Aug-17	15-May-38	7.50	14.4	8.83	6.75	106.83	6.681	6.773	106.60	107.47	4-Jan-24	106.30	25.76	17
<b>FR0098</b>	<b>15-Sep-22</b>	<b>15-Jun-38</b>	<b>7.13</b>	<b>14.4</b>	<b>9.01</b>	<b>6.72</b>	<b>103.72</b>	<b>6.600</b>	<b>6.718</b>	<b>103.72</b>	<b>104.83</b>	<b>4-Jan-24</b>	<b>103.80</b>	<b>928.15</b>	<b>37</b>
FR0050	24-Jan-08	15-Jul-38	10.50	14.5	8.06	6.88	132.86	6.844	6.962	132.02	133.32	3-Jan-24	132.45	30.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	15.3	8.89	6.79	114.91	6.775	6.818	114.62	115.07	4-Jan-24	115.20	5.36	9
FR0083	7-Nov-19	15-Apr-40	7.50	16.3	9.42	6.80	106.79	6.798	6.837	106.44	106.84	4-Jan-24	106.30	45.69	33
FR0057	21-Apr-11	15-May-41	9.50	17.4	9.31	6.91	125.90	6.944	7.062	124.17	125.54	19-Dec-23	125.75	0.50	1
FR0062	9-Feb-12	15-Apr-42	6.38	18.3	10.42	6.69	96.72	6.592	6.709	96.49	97.70	4-Jan-24	98.25	0.88	11
FR0092	8-Jul-21	15-Jun-42	7.13	18.4	10.27	6.83	103.06	6.729	6.835	103.01	104.14	4-Jan-24	104.50	24.36	37
<b>FR0097</b>	<b>19-Aug-22</b>	<b>15-Jun-43</b>	<b>7.13</b>	<b>19.4</b>	<b>10.54</b>	<b>6.85</b>	<b>102.94</b>	<b>6.736</b>	<b>6.853</b>	<b>102.89</b>	<b>104.17</b>	<b>4-Jan-24</b>	<b>102.95</b>	<b>719.64</b>	<b>119</b>
FR0067	18-Jul-13	15-Feb-44	8.75	20.1	10.07	6.79	121.27	6.856	6.974	119.04	120.49	29-Dec-23	120.30	0.80	2
FR0076	22-Sep-17	15-May-48	7.38	24.4	11.46	6.91	105.49	6.892	6.956	104.87	105.66	4-Jan-24	105.00	94.45	55
FR0089	7-Jan-21	15-Aug-51	6.88	27.6	11.96	6.90	99.65	6.862	6.948	99.10	100.15	4-Jan-24	100.35	45.02	105
ORIO20	27-Oct-21	15-Oct-24	4.95	0.8	-	6.45	98.88	6.349	6.467	98.85	98.94	4-Jan-24	100.25	5.06	21
ORIO21	23-Feb-22	15-Feb-25	4.90	1.1	-	6.31	98.50	6.504	6.622	98.16	98.28	4-Jan-24	97.51	15.65	42
ORIO22	26-Oct-22	15-Oct-25	5.95	1.8	-	6.19	99.59	6.363	6.481	99.11	99.31	4-Jan-24	100.00	2.73	15
IFR0007	21-Jan-10	15-Jan-25	10.25	1.0	0.93	6.44	103.70	6.343	6.461	103.71	103.83	27-Jan-22	115.88	30.00	3
<b>PBS036</b>	<b>25-Aug-22</b>	<b>15-Aug-25</b>	<b>5.38</b>	<b>1.6</b>	<b>1.49</b>	<b>6.63</b>	<b>98.12</b>	<b>6.524</b>	<b>6.642</b>	<b>98.08</b>	<b>98.26</b>	<b>4-Jan-24</b>	<b>98.20</b>	<b>481.04</b>	<b>82</b>
PBS017	11-Jan-18	15-Oct-25	6.13	1.8	1.64	6.57	99.25	6.507	6.625	99.16	99.36	4-Jan-24	99.50	177.00	16
PBS032	29-Jul-21	15-Jul-26	4.88	2.5	2.28	6.58	96.11	6.503	6.621	95.99	96.26	3-Jan-24	96.95	2.10	3
PBS021	5-Dec-18	15-Nov-26	8.50	2.9	2.50	6.80	104.33	6.716	6.834	104.25	104.56	22-Dec-23	105.50	10.00	1
<b>PBS003</b>	<b>2-Feb-12</b>	<b>15-Jan-27</b>	<b>6.00</b>	<b>3.0</b>	<b>2.65</b>	<b>6.61</b>	<b>98.35</b>	<b>6.500</b>	<b>6.618</b>	<b>98.33</b>	<b>98.64</b>	<b>4-Jan-24</b>	<b>98.75</b>	<b>2.14</b>	<b>47</b>
PBS020	22-Oct-18	15-Oct-27	9.00	3.8	3.14	6.72	107.45	6.632	6.750	107.38	107.78	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.4	3.65	6.70	103.42	6.613	6.731	103.32	103.77	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.5	3.80	6.53	97.45	6.428	6.545	97.41	97.86	3-Jan-24	98.39	6.32	3
PBSG001	22-Sep-22	15-Sep-29	6.63	5.7	4.59	6.58	100.18	6.495	6.612	100.05	100.60	2-Jan-24	100.30	7.00	1
PBS023	15-May-19	15-May-30	6.63	6.4	5.07	6.78	106.83	6.715	6.833	98.93	99.53	29-Nov-23	108.50	3.00	1
PBS012	28-Jan-16	15-Nov-31	8.88	7.9	5.71	6.69	113.18	6.637	6.755	112.76	113.52	29-Dec-23	113.15	20.00	2
PBS024	28-May-19	15-May-32	8.38	8.4	6.03	6.78	110.07	6.736	6.853	109.55	110.34	20-Dec-22	94.07	15.00	22
PBS025	29-May-19	15-May-33	8.38	9.4	6.53	6.80	110.74	6.797	6.915	109.93	110.79	27-Dec-23	111.00	15.00	1
PBS029	14-Jan-21	15-Mar-34	6.38	10.2	7.21	6.78	97.06	6.785	6.903	96.17	97.01	4-Jan-24	99.25	399.48	33
PBS022	24-Jan-19	15-Apr-34	8.63	10.3	6.88	6.80	113.30	6.800	6.						

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0095

INDICATORS	4-Jan-24	-1 Day	Change
Last Price	99.62	99.55	0.07
DI+	45.27	42.47	2.80
DI-	36.90	37.54	(0.64)
ADX (15D)	16.09	15.68	0.41
A/D	-344.22	49.98	(394.20)
CMF(20D)	-0.074	0.010	(0.08)
CCI	22.14	34.18	(12.04)
Volume (IDR bn)	49.08	429.58	(380.50)
Frequency	25	32	(7)

COMMENT

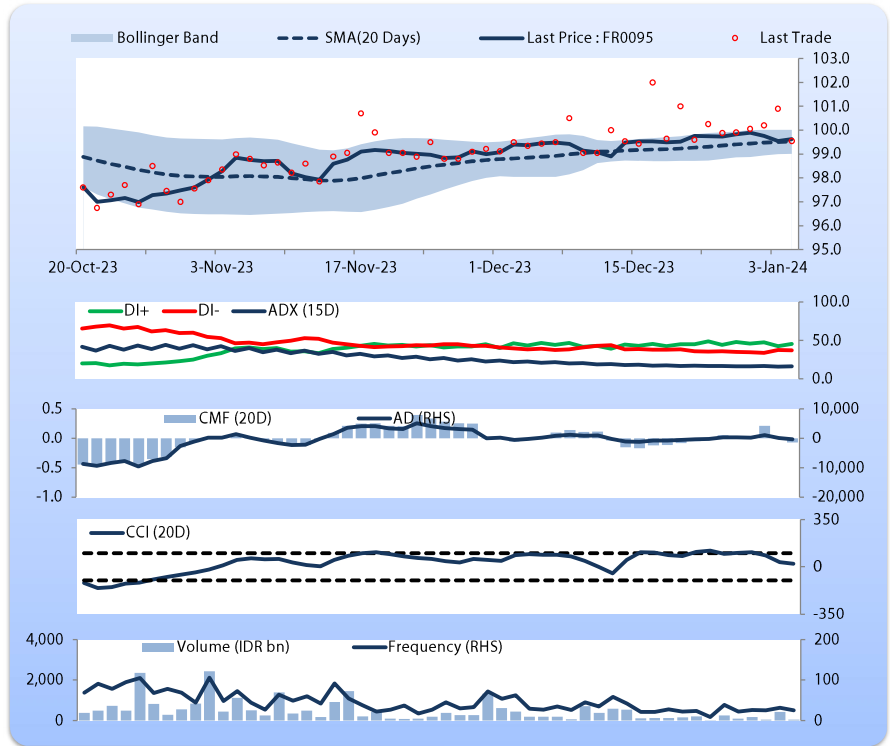
Price increased; light trade volume; upward trend continues to strengthen; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.6
Coupon Rate	6.38
Last Yield	6.47
Modified Duration	3.85
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0096

INDICATORS	4-Jan-24	-1 Day	Change
Last Price	102.76	102.79	(0.04)
DI+	42.43	41.58	0.85
DI-	44.62	43.43	1.19
ADX (15D)	16.02	14.46	1.56
A/D	5,229.27	6,026.89	(797.62)
CMF(20D)	0.309	0.362	(0.05)
CCI	-37.35	-10.12	(27.24)
Volume (IDR bn)	850.47	569.71	280.76
Frequency	43	36	7

COMMENT

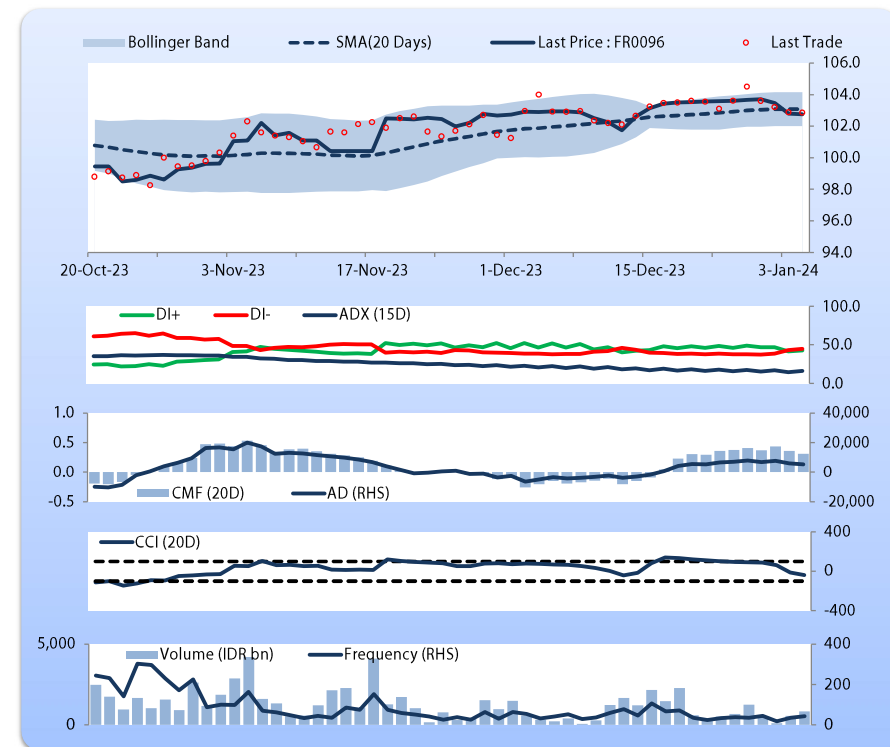
Price declined slightly; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.1
Coupon Rate	7.00
Last Yield	6.59
Modified Duration	6.53
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



FR0097

INDICATORS	4-Jan-24	-1 Day	Change
Last Price	102.94	103.24	(0.30)
DI+	49.84	46.03	3.81
DI-	39.06	35.95	3.11
ADX (15D)	23.70	22.35	1.35
A/D	-5,598.55	-2,109.27	(3,489.28)
CMF(20D)	-0.617	-0.189	(0.43)
CCI	-102.29	-26.39	(75.90)
Volume (IDR bn)	719.64	1,199.79	(480.16)
Frequency	119	103	16

COMMENT

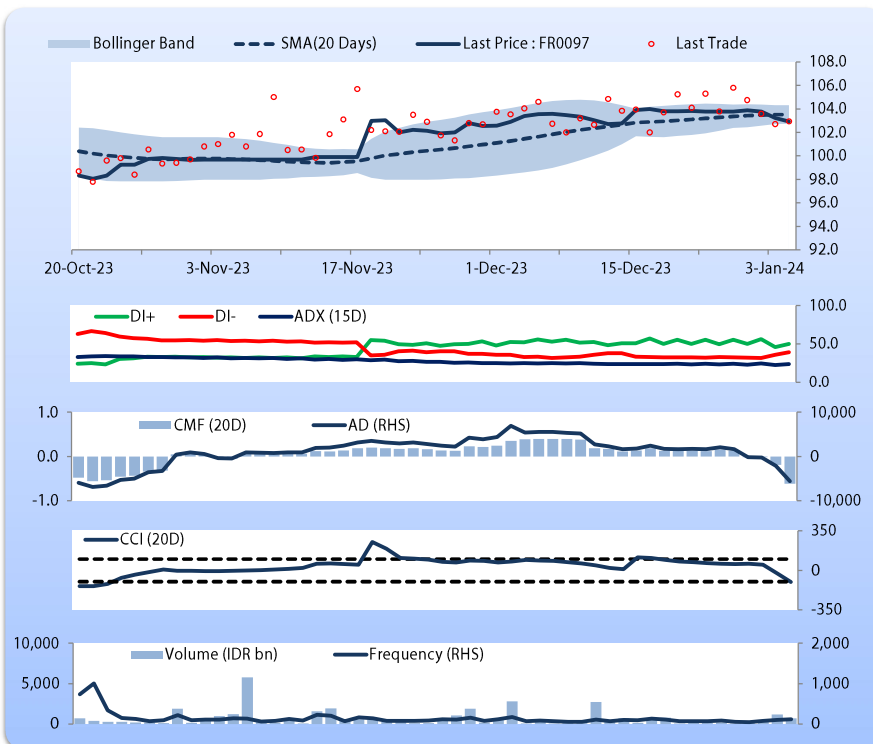
Price declined; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.4
Coupon Rate	7.13
Last Yield	6.85
Modified Duration	10.53
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	4-Jan-24	-1 Day	Change
Last Price	103.72	103.76	(0.05)
DI+	31.28	32.34	(1.06)
DI-	36.83	36.00	0.83
ADX (15D)	19.37	20.18	(0.80)
A/D	3,053.57	4,165.30	(1,111.73)
CMF(20D)	0.185	0.250	(0.06)
CCI	-39.20	-8.66	(30.54)
Volume (IDR bn)	928.15	1,665.80	(737.65)
Frequency	37	95	(58)

COMMENT

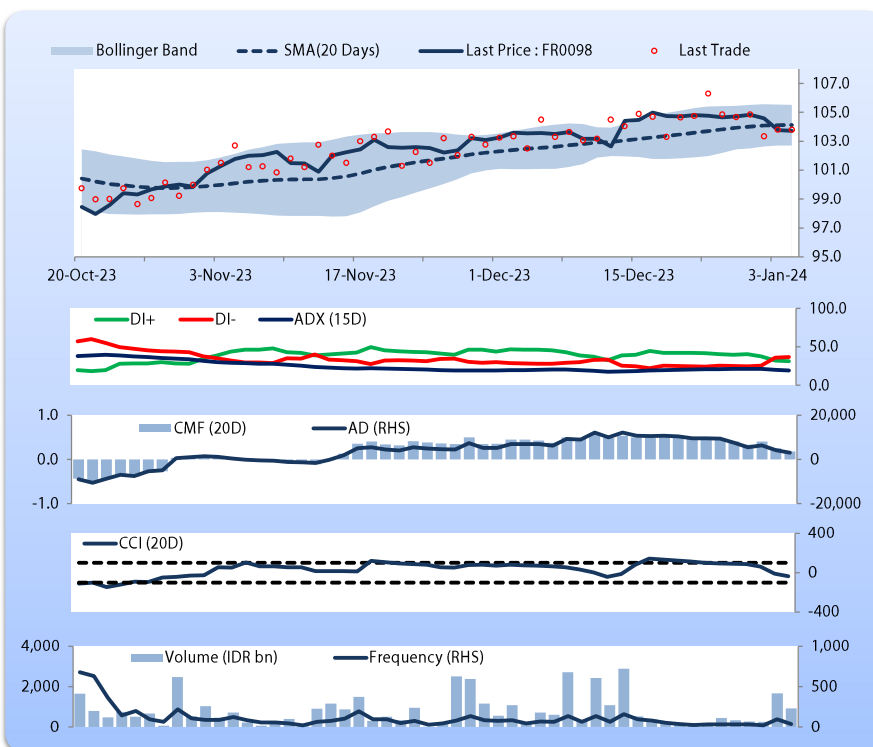
Price declined slightly; heavy trade volume; downward trend continues to weaken; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.4
Coupon Rate	7.13
Last Yield	6.72
Modified Duration	9.01
Previous Coupon Date	15-Dec-23
Next Coupon Date	15-Jun-24

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

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