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asset management

MARKETS AND STRATEGIES

> SEPTEMBER 2018

Markets on the verge of a nervous breakdown

This summer, the American vacation rental platform Airbnb launched a really interesting competition, the winner of which stood to win a one-night stay in a look-out tower on the Great Wall of China (including dinner, a concert of traditional music, and a calligraphy class). The contest consisted in writing an essay on the breaking down of cultural barriers. Well, it was just as well that I found out late because I may well have participated! But Airbnb ended up cancelling the competition a week after announcing it, according to the company, due to the criticism it had received. The competition apparently increased the risk of deterioration of the Chinese monument. Hmmm...the prize was being offered to four winners, each of who got to bring a guest, that is to say 8 people in total; difficult to imagine these 8 posing any significant threat to the Great Wall, which has stood for more than 2,000 years and nowadays draws in some 12 million visitors a year.

> I continue to believe that the trade war could end with an unexpected peace treaty, as happened with the North Korea conflict.

Perhaps there was another reason? Well, it seems so: the Chinese authorities said that they had not given Airbnb permission to hold the contest. I automatically concluded that it was pretty logical that Beijing, in response to tariffs, should complicate life for US companies with a presence in the country (or those looking to gain a presence).

The case of Airbnb is an amusing and harmless example, but there are many more companies knocking on China's door; you only need to cast your eye down the list of big names: in the technology sector, Facebook and Google, in payment services, Visa or Mastercard, and then of course those already well established, such as Apple (puts together most of its iPhones in China) or General Motors (which manufactures more cars in China than in the US).

What happens if the Asian giant starts to make life difficult for them? If the conflict were to escalate, I believe the S&P 500, for the time being bolstered by an excellent reporting season, would be far from immune.

Going back to Airbnb, the alternative is that the trade war has me obsessed and that this anecdote has nothing to do with it at all (Airbnb simply got carried away, believing it could convert the Great Wall into a hotel). That it has got me obsessed is certainly possible, because it is the trade war that has (so far) knocked for six our strategy this year! I find it difficult to remember a period of such dichotomy in financial history: an economy in full expansion and markets on the verge of a nervous breakdown, and driven there by just one thing.

Yet, the fundamentals are still telling us "BUY". We are sticking with those assets that have been over-punished (Europe, Emerging Markets, credit), rounding these off with some safe-haven exposure (gold, yen). I continue to believe that the trade war could end with an unexpected peace treaty, as happened with the North Korea conflict. The timing? Maybe close to the mid-terms (November 6) we could see Emerging Markets coming back into favour; after all, things have not changed that much since last year when these markets did so well - the PMI has eased back from 52.2 to 50.8, ie 1.4 points (see chart). In the opposite scenario (and escalation of trade tensions), we would have to pose ourselves the uncomfortable, but necessary, question: "can the trade war bring an end to the current cycle?

Chart 1. The Emerging Markets manufacturing PMI has slipped back 1.4 points

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Risk analysis

With the introduction of tariffs on USD 200 million worth of Chinese goods, there has been a clear scaling-up of the trade war, which has now consolidated itself as the main risk to markets; the new tariffs could erode China's GDP by 0.2-0.5%, and we reflect this in the list; the trade war together with the currency crises in Argentina and Turkey are also putting Emerging Markets under pressure - the risk of an EM crisis has increased. The drop in commodity prices and in the latest price indicators suggest an easing of inflationary pressure, meaning that central banks are in less of a hurry to move. And last, but not least, Brexit negotiations have come to a standstill, thereby raising the risk of a disorderly exit.

Strategy: waiting for an end to the trade war

Macro environment. If it were not for the trade war, risk assets would be up year to date; macro data confirms the global expansion, earnings are rising, and inflation is not a problem (yet). The US is releasing one extraordinary figure after another: the Conference Board consumer confidence indicator is at an 18-year high, and the manufacturing ISM is back above 60 (61.3), its highest level since 2004. In Europe, things are pretty much unchanged: solid -although not euphoric- PMIs; and the good news is that macro data has begun to surprise on the upside, according to the surprise index. We are starting to see a slight slowing of PMIs in emerging economies, possibly related to the drop in commodity prices and the deterioration in sentiment caused by the trade war.

Equity. The trade war has changed the perception of markets, lifting even further US technology valuations, in detriment to virtually everything else. We believe valuations of European and Emerging Markets assets are particularly attractive. It has been an outstanding results season in the US, but we believe this has already been reflected by the latest rally in the S&P.

Fixed income. We remain bearish on core debt and bullish on credit and emerging debt, both of which offer significant potential once trade tensions dissipate. We also believe that investors are underestimating the risk of price pressure -we maintain our exposure to inflation-linked bonds.

EURUSD. We are seeing an improvement in data in Europe, and this should lead to a firmer euro, trend that has been interrupted by the across-the-board risk-off and the flight to the dollar. We are sticking to our 1.15-1.20 range.

Commodities. We are surprised by gold's indifference to geopolitical events; in our mind, it is the most attractive safe haven right now; yet speculative positions are at their lowest level since 2001. We maintain our EW on crude.

Chart 2. Main risks

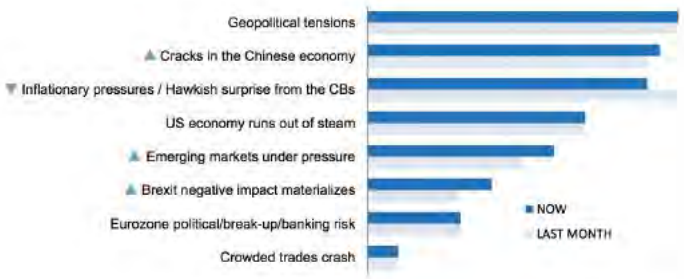
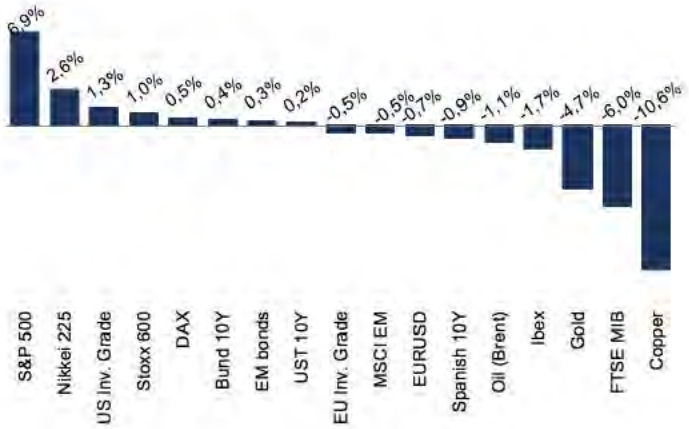
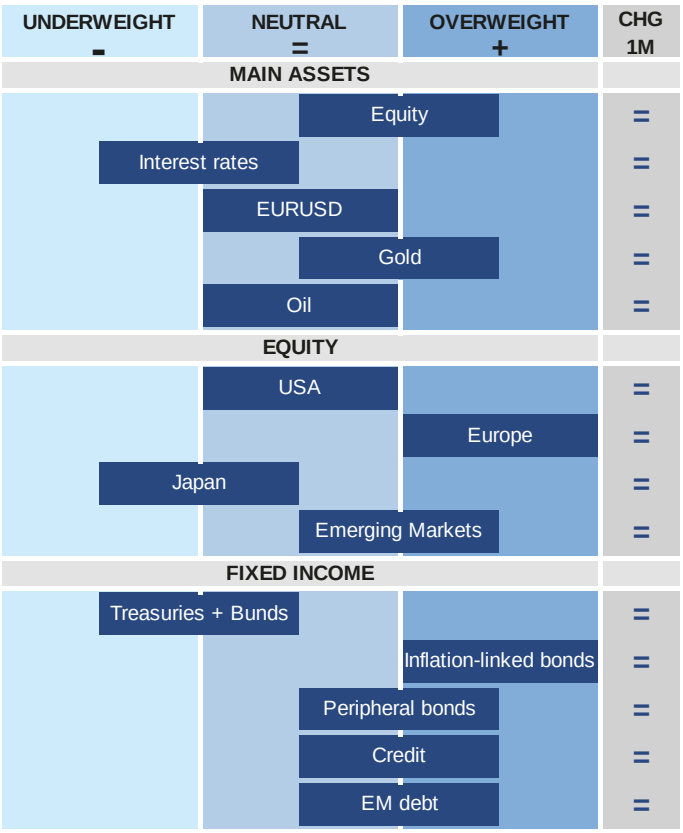


Chart 3. Total returns July-August*



*Dollar denominated returns on the MSCI EM Index and emerging bonds

Chart 4. Asset allocation



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macroeconomy

A restless summer

The fundamentals confirm that the global economy is expanding, the US standing out in particular, with unemployment at lows and consumer confidence at 18-year highs, and its GDP growing at 4.2% in the second quarter (+2.9% y/y expected for the full year). The European economy has lagged (+1.8% y/y expected for 2018), but even so this figure exceeds the region's potential growth, and the macro surprise indicator has moved into positive (Chart 5). The emerging economies have seen better times: fears of a trade war have led to the withdrawal of foreign investors and have destabilised the most fragile markets (Turkey and Argentina). The uncertainty has taken its toll on the consumer and entrepreneur alike, and if it continues the effects will be felt by the real economy. Nevertheless, we do not see any significant deterioration in the macro data for the time being, and the currency depreciations should at least partially offset the potential slowdown in international trade. As expected, the US announced USD 200,000 of tariffs on Chinese exports; a blow for investor sentiment, and possibly also for global growth. The diplomatic conflict between Turkey and the US, the tariffs on European cars, the no-deal Brexit, and Italy's public deficit have all played their parts in the restless summer; if the market is to turn its attention back to the solid macro data, I fear that some of these uncertainties will need to be resolved.

A. Tomala

News	Events
7 months after correction, the S&P is back at new highs	24/SEP/18. USD 200Bn of tariffs come into force on Chinese exports
The Turkish lira collapses 30% since the elections	26/SEP/18. FOMC meeting
USD 16Bn of tariffs come into force between the US and China	07/OCT/18. General elections in Brazil
Mexico and the US announce a trade deal (pending approval by Congress).	18-19/OCT/2018. EU Summit

Chart 5. The European macro surprise indicator has just turned positive

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fixed income

Direction of European debt markets dependent on the ECB

Europe's core debt markets remained strong during August, bonds acting as a safe haven in the face of the growing uncertainties in some emerging countries, the political uncertainty in Italy, and the continuation of the dovish slant at the latest ECB meetings.

In terms of peripheral risk premiums, the Spanish and Portuguese spreads remained relatively stable while Italy's premium reflected the political uncertainty, edging up to 290bp. European credit indices also felt the impact of risk-off, all widening during the course of the month. However, the second week of September has brought the return of some stability. At its September 13 meeting, the ECB announced an end to QE in December.

In the US, markets are assuming a high probability of two 25bp hikes before the end of the year: the first on September 26; and the second at the last meeting of the year on December 19.

As for Emerging Markets, August was not a good month for emerging debt in general: not only due to the strength of the dollar and the discounting of two more 25bp rate rises through to the end of the year, but also due to the diverse political and economic factors in countries like Turkey, Russia, Argentina, and Brazil, which have led to a dramatic widening of their respective risk premiums. Right now, we are seeing a return to some stability.

M. Soca

Chart 6. Risk premiums

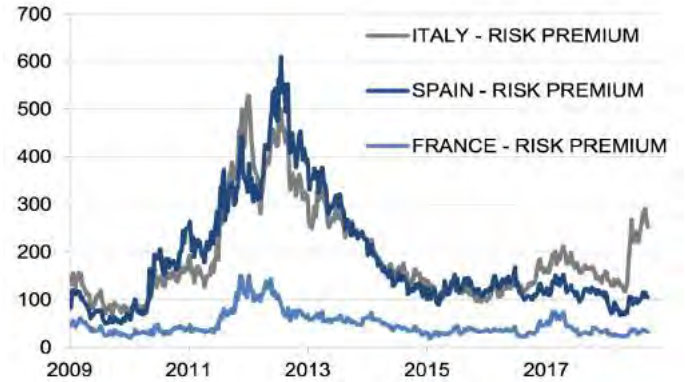

Chart 7. Inflation risks in Europe

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equity

Waiting for the bounce, not Godot

The last two months have brought more of the same: a US market at new highs and Europe edging towards the year's lows. During this period, the trade war has got gradually worse, Trump continuing to blast trade agreements left, right, and centre. And all this in addition to the problems in Italy and its budget, and of course the lack of an agreement on Brexit. And as if this were not enough, we have seen the return of the old chestnuts, Turkey and Argentina (the latter due to problems with its debt). A glance at the indices shows how Europe has continued to correct, the EuroStoxx losing 4-6%, one of the worst-affected markets being Portugal (PSI 20 -5.8%). Emerging Markets have suffered a similar fate, the MSCI Emerging sliding 4.6%, with Brazil's Bovespa plummeting 7%. And at the same time, the US market rising, against the flow of the rest of the world, the S&P 500 up 1.4%...impressive to say the least! In terms of sectors, we highlight the laggards, Materials (-3.6%) and Energy (-2.9%) and among the outperformers, Technology (+1.4%) and Healthcare (+1.3%).

European markets are currently discounting a slowing of the economy, despite the fact that the macro indicators and company earnings are telling us otherwise. In the same time, in the US, investors continue to pour money into their market, and technology stocks in particular.

We continue to wait for the bounce in European markets. Let's hope it's not waiting for Godot.

X. Torres

Chart 8. SP 500 versus earnings

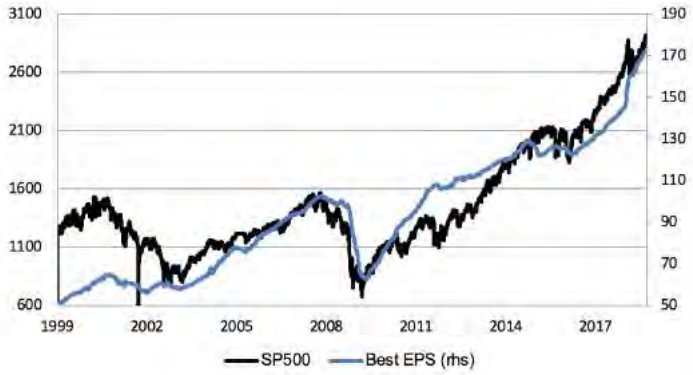

Chart 9. IBEX 35 versus earnings

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equity / technical analysis

A summer of confusion

The summer basically brought an accentuation of the recent trend: namely, the European market demonstrating continued weakness, and the US market setting new highs. This time round, the trigger for the correction in Europe was Italy, with the government's anti-European rhetoric. We still believe the European market is in a bear sideways movement that goes back to the beginning of the year, but which should adopt a clear direction before the end of December. We see 3.100 as clear support for the EuroStoxx 50, and in principle this level is unlikely to be tested. If we were to reach these levels, they could well be a good buying level for European equities.

As for the US indices, updating the chart we have been using these passed months we can see how the target level that we set at 2.900 on the S&P 500 has been reached. The index does seem to be forming a double-top, and we need to watch carefully for a possible short-term correction that could take the market back to 2.700.

As for the EUR/USD cross rate, the support levels continue to hold at around 1.16. We remain bullish at this level and maintain our target level of 1.20 before the end of the year.

G. Apodaca

Chart 10. EuroStoxx 50 daily chart with 200-day moving average

Gráfico 11. S&P 500 daily chart with 200-day moving average

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currencies

Emerging Markets, under the spotlight

The tougher tone at international trade talks, along with approval of the first tariffs imposed on China, led to a significant jump in the USD. But once again the main protagonists were emerging currencies, which suffered knock-on effects. However it is vital to differentiate between the different regions.

On the one hand, we have economies like Turkey or South Africa, with significant twin deficits (trade balance and fiscal balance), dependent on short-term external flows (as they do not finance their current account deficit with foreign direct investment or FDI), with limited currency reserves and high levels of foreign currency debt (Turkey) or debt in the hands of foreigners (South Africa). Another currency that could be included here is the ARS.

And on the other hand, we have countries like Russia (substantial current account surplus), India (low percentage of debt in foreign currency or foreign hands), Mexico (low fiscal deficit and reasonable debt), or Brazil (current account deficit, but robust FDI and significant FX reserves).

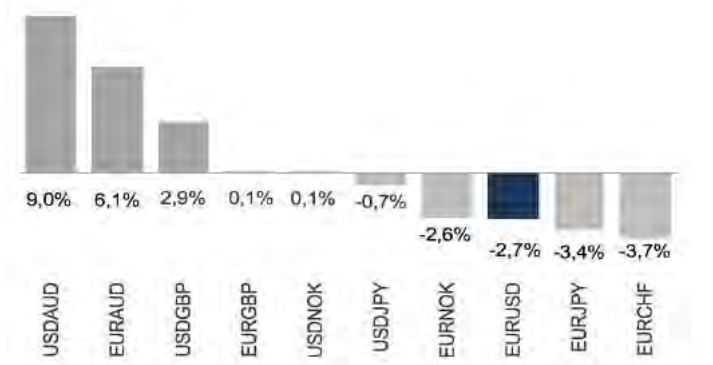
Of course, the risk is higher in the first group, and the market is likely to reflect this in the event of a recovery.

As for the major currencies, GBP felt the negative effects of the renewed uncertainty surrounding the Brexit talks; and against the overall backdrop of rising volatility, currencies such as the JPY and CHF did well.

T. García-Purriños

Chart 12. USD Trade Weighted

Chart 13. Performance of the main currencies in 2018 (YTD)



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commodities

IMO 2020: Implications for commodities

Sea transport generates 90% of the world's pollution emissions of SOx (sulphur oxide). For this reason, the International Maritime Organistation (IMO) is to limit ships' sulphur emissions to 0.5% in 2020, versus the current 3.5%. Ships account for around 8% of global crude demand, and it is estimated that currently only 25% of them meet these criteria.

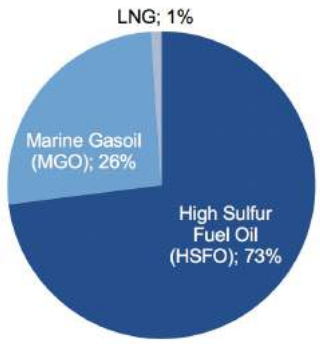
There are three ways that the industry can comply with the new regulation: by using fuel that meets these criteria (would mean increased demand for a fuel that is already more expensive); by using LNG (but right now less than 1% of ships are prepared for this); by installing scrubbers (machines that clean an engine's emissions, but at a cost of more than USD5Mn for the installation and maintenance).

The choice will obviously depend on the estimated costs; but, for the first years at least, it is likely that demand will rise for fuels with a low sulphur content, which should be good news for the "sweeter" crudes, such as brent and WTI. Similarly, we should see some upward pressure on cracked products, like gasoline and diesel, compared with those with a higher sulphur content.

In the same way, higher transport costs ought also to affect those raw materials where transport costs play an important role, for example iron ore.

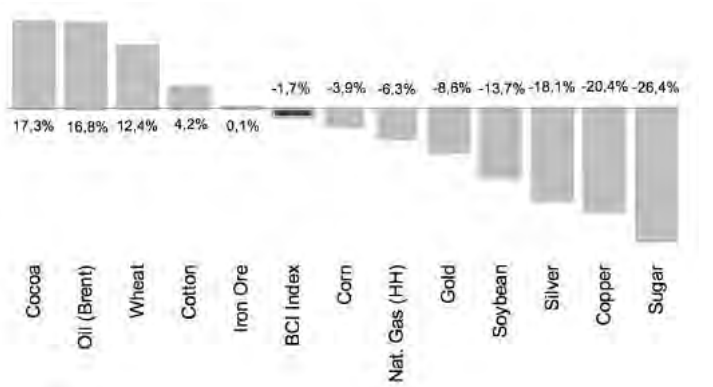
T. García-Purriños

Chart 14. Global ship fuel consumption



Source: IMO

Chart 15. Performance of the main commodities in 2018 (YTD)



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The interest in investment themes continues

In previous editions, we have spoken about managers' launches of theme-based funds and ETF. Many of these do have, in principle, their attractions and cover a market necessity. But others are questioned about being merely a trend or a marketing idea.

As with any asset, the detail is vital. Some of the most popular among the recent launches have been those funds linked to technology (robotics, digitalisation of the economy, cybersecurity, etc...). Thanks to the sector's excellent results, word spreads.

Fintech and **artificial intelligence** are two of the newcomers. In the case of fintech funds, the idea is to take advantage of the transformation taking place from the traditional to a more digitalised banking model. If we study the portfolio from the perspective of a more traditional sector, we can see how a fintech fund can have a weighting of more than 60% in technology, while in the financial sector the weighting is hardly perceivable. Here we find companies specialising in payment methods, asset management, personal finance, big data; that is to say, a broad spectrum, yet there can still be a good correlation with the technology sector.

As for artificial intelligence (AI), it too is one of the big themes for the future. There are funds managed by models based on machine learning, but this is a subject for another article. The investment theme is to focus on companies developing and implementing AI into their activity. In the future, they are expected to play a big part in the economy; but for time being nearly 80% of the companies investing in AI are technology firms.

Generally speaking, when it comes to theme funds (and not just in these two examples), it is important to study whether or not the idea is a good one, but also if the timing is right and what the exact exposures and valuations are in the portfolios in which we are investing. A great idea can easily become a bad investor experience if the timing is wrong.

J. Hernando

Chart 16. Performance of fintech fund versus Technology ETF since moment of launch (November).

Source: Bloomberg

Chart 17. Performance of AI fund versus Technology ETF (1 year)

Source: Bloomberg

Trade War or the Third Opium War?

With the outcome of the trade war drama still up in the air, the only certain result is that we are all trade experts by now. Thus, I will spare you one more studious article on the subject, and elaborate instead on Trump's strategic motivations, and why he is playing a winning hand.

The doctrine of "America first", interpreted literally, entails improving the country's competitive position, at the expense of risking alienating allied countries. In this sense, the threat of tariffs corresponds to a blatant negotiation technique that makes use of a position of strength, and that seems directly taken from Trump's bestseller book *The Art of the Deal*.

Being the US the world' largest importer, it is understandable that it seeks concessions in bilateral trade agreements, while trying to repeal multilateral ones; since it is much easier to twist the arm of a small neighbor than to coerce the entire WTO. This explains withdrawing from the Trans-Pacific Partnership trade agreement, the threats to pull out from NAFTA, and the ongoing boycott to the WTO.

The economic impact of these protectionist policies is unlikely to be dramatic for the US. First because trade barriers are already ubiquitous, and no one can say for certain whether their realignment will pull the US economy farther away from the theoretical free-trade optimum. But even if the latter were the case, the impact would be marginal as long as the new tariffs are reasonable and trade does not come to a halt.

But behind the legitimate aim to achieve better terms of trade, a darker interpretation of the "America first" policy lurks; to make sure that America "ranks" always first. The American anxiety about losing its hegemonic role is not new and helps explain previous trade disputes. In the 80s, the fear that Japan would overtake the US triggered a wave of protectionist measures targeted specifically against the country. And more importantly, the US forced Japan to abandon the fixed exchange rate regime, which led to a sharp appreciation of the Yen and, ultimately, the "Lost Decade".

With Russia economically dwarfed and the grandiose European Union project wrecked, the clear threat is now China. However, the magnitude of the challenge this time is much larger. As a base for comparison, in the 80s the Japanese economy was 37% of that of the US', whilst its population was just half. Today, China´s GDP is 60% of that of the US', and its population is 4.3 times bigger.

The catch up potential is huge, but in order to close the gap China will have to challenge the US in the upper part of the value chain (hence the *Made in China 2025* strategic plan). Moreover, this goes hand in hand with the country playing, quietly but relentlessly, an increasingly assertive global role.

The rapid rise of China as a superpower discomforts many in the US – who now regret having let China join the WTO – but the genie is out of the bottle and the situation cannot be easily reverted. Hence the temptation of a new version of the Opium Wars that relegated China to a secondary position for more than a century; this time being a war of an economic nature, since the political stability of the country depends crucially on maintaining the pace of economic progress.

With Japan, the US did not hesitate to put the country in economic collision route, but back then the economy was less globalized and Japan took the brunt. Nowadays, a recession in China would be heavily felt everywhere; but it is also true that Japan ventured into automobiles and electronics, leaving aside nuclear weapons and submarines. This is the big geopolitical gambit that president Trump is playing, force China to give in and secure an unquestionable political gain, or risk severe economic pain for keeping a long-term strategic advantage.

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Equity

18/09/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.172	1,6%	3,3%
MSCI Emerging Markets	1.020	-0,3%	-12,0%
S&P 500	2.904	2,1%	8,9%
Nikkei 225	23.421	6,3%	4,0%
EuroStoxx 50	3.358	-0,1%	-3,9%
FTSE 100	7.300	-3,0%	-4,6%
DAX	12.158	0,1%	-5,4%
Ibex 35	9.448	0,7%	-5,6%
CAC 40	5.364	0,9%	1,5%
FTSE MIB	21.228	4,2%	-2,6%
PSI 20	5.361	-1,6%	-0,3%
Athex	687	-2,9%	-14,1%
Hang Seng	30.309	0,7%	-8,4%
Bovespa	78.314	3,6%	3,1%
RTS Index	16.039	7,0%	17,4%
SECTORS			
Consumer Discretionary	259,7	2,6%	8,4%
Consumer Staples	225,9	-0,7%	-5,0%
Energy	229,9	2,8%	2,9%
Financials	120,8	0,4%	-5,1%
Industry	264,5	3,4%	1,1%
Materials	262,5	1,5%	-6,4%
Health Care	250,4	2,3%	10,0%
Technology	255,1	1,9%	15,6%
Telecommunication	67,2	0,7%	-5,5%
Utilities	128,3	-0,1%	0,9%

18/09/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	5,5	2,9%	-21,3%
Inditex	26,2	-4,7%	-9,6%
Repsol	17,0	4,9%	15,3%
Santander	4,4	3,1%	-18,3%
Telefónica	6,7	-8,4%	-17,6%
BLUE CHIPS EUROPE			
Siemens	109,1	-0,7%	-6,0%
Total	54,0	3,1%	17,4%
Sanofi	74,9	2,5%	4,6%
SAP	103,2	0,2%	9,3%
Anheuser-Busch InBev	77,5	-11,6%	-17,4%
Daimler	55,8	2,5%	-20,5%
BNP Paribas	51,9	3,9%	-14,9%
LVMH	288,1	-2,2%	18,3%
Deutsche Telekom	13,9	-1,4%	-2,6%
BLUE CHIPS US			
Apple	218,2	0,3%	29,0%
Microsoft	113,2	3,9%	30,7%
Johnson & Johnson	140,5	4,4%	0,5%
Amazon	1.941,1	1,8%	63,9%
JPMorgan Chase	114,3	2,1%	9,5%
General Electric	12,7	4,5%	-26,3%
AT&T	33,7	1,2%	-14,0%
Pfizer	43,5	2,9%	19,5%

Fixed Income

18/09/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	2,80%	20,2	92,4
Treasury 5y USD	2,94%	21,4	74,9
Treasury 10y USD	3,06%	21,3	66,8
Bund 2y EUR	-0,52%	12,5	10,2
Bund 5y EUR	-0,10%	17,4	10,7
Bund 10y EUR	0,48%	18,2	623,4
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	59,7	-10,7	15,1
ITRAX EUROPE 10Y	105,6	-9,7	22,3
ITRAX EUROPE SR FIN 5Y	67,9	-18,1	24,0
ITRAX EUROPE SUB FIN 5	#N/A N/A	-32,2	39,8
CDX USA 5Y	56,4	-5,3	6,9
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	102,4	-10,4	-959,9
France / Germany 10y	30,8	-4,7	-452,7
Italy / Germany 10y	230,8	-44,8	7.813,6
Ireland / Germany 10y	-3,3	-5,4	-200,7
Portugal / Germany 10y	137,5	-14,5	-628,5
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,30%	3,0	0,0
US Breakeven 10Y	2,14%	5,5	16,0
UK Breakeven 10Y	3,06%	2,3	3,0
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	315,0	-26,0	-28,0
JPM EM Sovereign spread	383,0	-7,2	72,0
CS EM Corp Spread vs. BM	269,2	-5,2	59,0

18/09/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	70,8	-33,5	29,2
Iberdrola	72,1	n.a.	16,9
Repsol	76,1	n.a.	11,3
Santander	56,0	-13,9	23,2
Telefónica	87,3	-7,5	12,5
BLUE CHIPS EUROPE		bp	bp
Siemens	23,9	-5,0	2,2
Total	33,8	n.a.	2,0
Sanofi	30,6	n.a.	-1,3
BASF	29,0	-4,6	2,9
Anheuser-Busch InBev	73,3	n.a.	23,9
Daimler	74,8	-13,3	34,6
BNP Paribas	39,3	-6,6	16,1
LVMH	295,3	n.a.	-5,3
Deutsche Telekom	39,7	-7,6	6,3
BLUE CHIPS US		bp	bp
Apple	96,1	-0,8	-2,8
Microsoft	97,9	-0,8	-3,8
Johnson & Johnson	14,7	-2,2	2,2
Chevron	96,6	-0,7	n.a.
JPMorgan Chase	37,7	-6,0	-0,6
General Electric	96,9	-0,6	-3,1
AT&T	79,7	-7,9	13,4
Pfizer	22,9	-5,3	5,0

FX

18/09/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1667	1,8%	-2,6%
EURCHF	1,1254	-0,7%	-3,4%
USDJPY	112,36	1,9%	-0,4%
GBPEUR	1,1269	1,0%	0,0%
AUDJPY	81,12	-1,0%	-7,3%

Commodities

18/09/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.198,4	1,2%	-7,6%
Copper (USD/t)	6.086,0	2,7%	-16,0%
Crude Brent (USD/bbl)	79,0	9,9%	23,7%
Corn (USD/bushel)	343,3	-5,6%	-1,9%
GSCI Commodity Index	467,8	3,6%	5,7%

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