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asset management

MARKETS AND STRATEGIES

> NOVEMBER 2018

The hunt for red October

Who would have said that the title of a film about the hunt for a nuclear submarine would be the best description of what we are doing in our asset management team these days: identifying the most attractive investments following October's broad-based sell-off. As for the motive behind the correction, there may not be one at all, and I believe October's price falls are nothing more than a healthy adjustment, something quite frequent in equity markets and which at the same time offers an opportunity. Some of the news has actually improved, such as that relating to the elections in Brazil, the stabilisation in both Turkey and Argentina, and the trade war no longer making the headlines...

> It looks as though the autos sector is pricing in a complete ban on emissions, half the trade war, and the replacing of cars with electric scooters!

Of course, the panorama is not what it was. Firstly, the S&P is now flat on the year, despite 24% earnings growth. As a result, the P/E has dropped to a (more reasonable) 16.5x (chart 1), its lowest level in almost three years. Europa and Emerging Markets are simply cheaper than before, but the fact that the US market is starting to look attractive looks to me like an extremely strong argument for buying shares, especially given that the American economy is expanding full steam ahead and that the results season was yet again above expectations (in 3Q18, 80% of S&P companies beat consensus EPS forecasts).

Secondly, the technology sector was once again one of the star performers in the latest results season, 93% of its components exceeding consensus earnings forecasts (the highest percentage of all sectors). This suggests that investors' high expectations for the sector are totally reasonable. Analysis of tech stocks has also got more complicated as of October, following the creation of the new Communications Services sector, which incudes, along with the telecom stocks, the likes of Facebook, Google, and Netflix. Against this backdrop, and as long as there are no signs of the trade war ending, I think it is sensible to maintain a reasonable weighting in growth stocks. They are less sensitive to global concerns; they are also more expensive, but up until now they have been infallible, and they are now at a bit of a discount.

By the way, following the October correction the technology sector is no longer the S&P's best performer on the year, having been toppled by Healthcare.

And thirdly, Europe's October PMI figure was really disappointing, due largely to surprisingly weak German data. And, with this coinciding with numerous (and again, surprising) profit warnings from the Automotive sector, it appears to have been the combined effects of the trade dispute and the new WLTP emissions normative that have weighed on the macro and micro data in Europe. Markets have had no mercy, nor on these companies nor on the related industries, and it looks as though the Autos sector is pricing in a complete ban on emissions, half the trade war, and the replacing of cars with electric scooters. Overdoing it a bit, I think!

And finally, the collapse of oil, begun in October, in line with the correction in other assets and the rise in the dollar, and which now appears more driven by the extraordinary decision by the US administration to grant eight countries Iran sanction waivers (the same day they came into force!) This means that Iran's oil output could rise again, just when the Saudis are producing at maximum capacity; hence the price fall of the last few days. Given that the waivers are temporary (6 months), that geopolitical risk is high (if not very high), and that global demand is at its highest level ever, the drop in the oil price looks to me like and absolute gift for those hunting for (nuclear?) opportunities.

Chart 1. US stock market, cheapest level in 3 years

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Risk analysis

The geopolitical outlook appears more uncertain than ever; the trade war continues, and there are tensions all over the Middle East (Iran, Syria, Yemen, Turkey, and Saudi Arabia). Geopolitics remains the biggest single risk for markets, in our view. At the same time, dollar strength is putting pressure on emerging economies and we reflect this below. And, as in 2015, a possible slowdown in the Chinese economy is also on the agenda and, faced with these uncertainties, there is a continued risk of over-restrictive monetary policy.

Strategy: correction behind us?

Macro outlook. US data continues to signal rapid expansion, with consumer confidence at its highest level for several years and unemployment at 3.7%. ISM indicators remain close to the 60 level. Inflation remains under control, although we would draw attention to the latest production prices (PPI), which were higher than expected. In Europe, we are beginning to feel the effects of the trade dispute and the new emissions normative in the autos sector, as is seen in company results and also the manufacturing PMI, which was particularly weak this month (52.1). Given all this and also the uncertainty in Italy and the UK, it is of no surprise that the euro has been weak, although we believe this to be temporary.

Equity. After the October correction, the US market starts to look attractive on a P/E of 16-17x. But Europe and Emerging Markets remain our preferred regions, registering negative returns year to date despite their earnings growth. We highlight the third quarter results season, solid yet again in Europe and very strong in the US.

Fixed income. We believe an increase in inflationary pressure is inevitable. We remain bearish on core debt and long ILBs. We are maintaining our positions in emerging debt and credit, albeit selectively. We are bullish on Europe and we are buyers of peripheral debt.

EURUSD. We believe the EURUSD is overvalued at current levels, our models indicating 1.20 as the closest target level. We are maintaining our target range of 1.15-1.20, and we are **increasing to overweight.**

Commodities. We continue to see gold as the most attractive safe-haven asset, and we maintain our OW. **We are also moving oil to OW**, taking advantage of the recent sell-off; we believe the combination of a weaker dollar, high demand, limited additional capacity, and geopolitical tensions should enable the price to rise to 80 USD/bbl.

Chart 2. Main risks

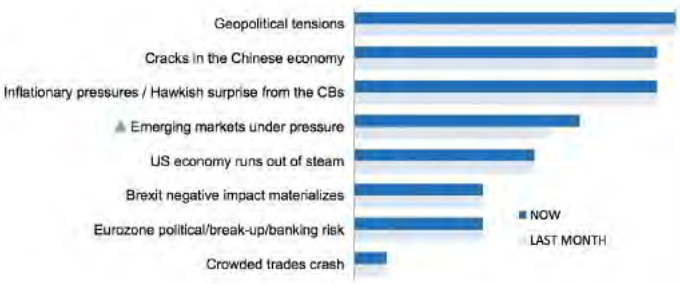
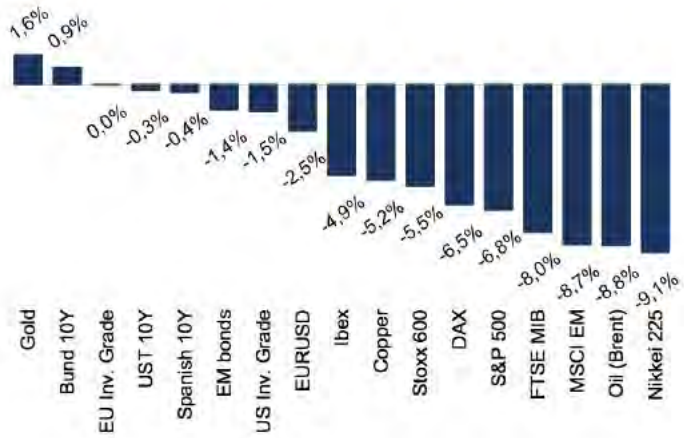
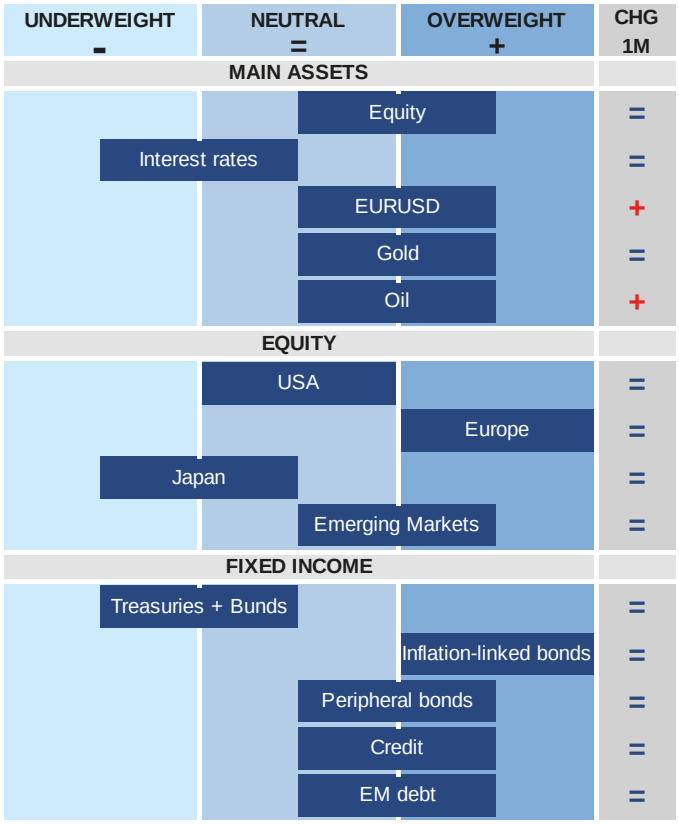


Chart 3. Total returns in October*



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

Chart 4. Asset allocation



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macroeconomy

Emerging debt: patience and calm

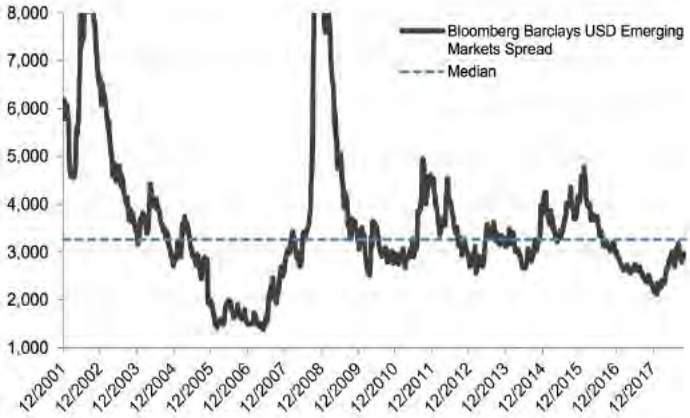
Economic surprise indicators continue to stabilise just below zero, indicating slightly lower forecasts as a whole. In Europe, the stand-off between the Italian government and the EU, together with the proximity of European QT, continue to generate a lot of noise and doubts. But despite all this, the recent pre-agreement on Brexit has helped to dissipate some fears. In the US, the result of the mid-term elections pretty much matched the baseline scenario, the Democrats regaining control of the House but still with a minority in the Senate. It is a result that could slow the republican President's tenancy; albeit, *a priori*, without bringing it to a standstill.

This month, I would like to focus on the emerging debt and credit universe. It has been a complicated year; a significant increase in the external debt of emerging economies, over the last few years in hard currency in particular, has caused havoc for foreign investors, leading to big divestment as local currencies have depreciated. We believe it is a segment with huge potential returns; but, the recent corrections have only brought it close to its historic averages in terms of spreads versus US treasuries. It is an extremely heterogeneous universe; so, if there is no bounce, investors should remain careful and patient in order to pinpoint both the good investments and also the significant latent risks.

R. Giménez

News	Events
Europe and the UK reach pre-agreement on Brexit	21/NOV/18. Next OECD forecasts
Budget standoff continues between Italy and the EU	28/NOV/18. Seconds 3Q18 GDP estimate in the US
6 European countries have now announced their withdrawal from December's Global Compact for Migration	29/NOV/18. Minutes from the latest Fed/FOMC interest rate meeting
Confirmation of the baseline scenario in the US mid-terms: Republican Senate / Democrat House	13/DEC/2018. Next interest rate meeting at the ECB

Chart 5. Emerging debt spreads widen, moving towards historic average



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fixed income

Clash of titans: stand-off continues between Italy and the EU

Europe's core debt curves underwent renewed tightening in October, as a direct consequence of the correction in the region's equity markets, which registered their worst monthly performance of the year. Risk premiums on the periphery (Spain, Italy, Portugal, and Greece) widened once again, losing the ground gained in September; and, in the case of Italy, hitting new highs for the year, due to the stand-off between the government and the EU.

The region's credit indices (both investment grade and high yield), suffered the worst correction since the start of the year, with spreads widening considerably to new yearly highs.

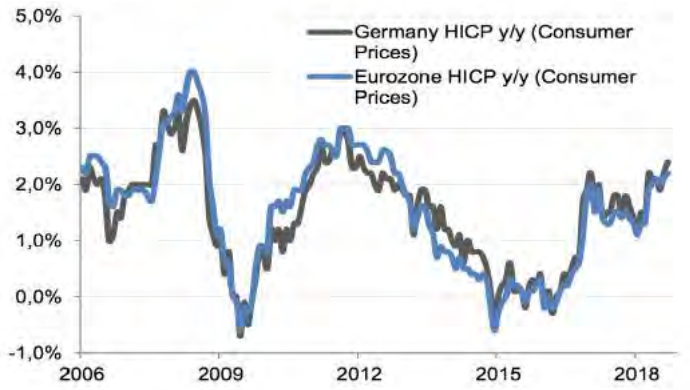
In the US, markets appear to have met with relief the result of mid-term elections that are unlikely to halt President Trump's capacity for reforms, although they will certainly limit it. The market is now discounting a probability of more than 75% of a new rate rise in December.

In terms of Emerging Markets, they continue to suffer the consequences of dollar strength and excessive external debt. The corrections in the main emerging debt indices have brought them back close to the American "taper tantrum" levels of 2013. We insist on the need to wait for confirmation of an end to the segment's current uncertainties.

M. Soca

Chart 6. Risk premiums

Chart 7. Inflation risks in Europe



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equity

No thanksgiving!

As every year around these dates, with just a month to go before the end of the year, it is a good moment to look back over the last 11 months to see whether we should be giving thanks to the market on this the eve of Thanksgiving. A review of the indices shows the S&P 500 (+5%) and the Ibovespa (+12%) to be the only indices up on the year. The rest, Europe in particular, have not done very well, with the EuroStoxx 50 down 8.3%, the Dax -11.4%, and the Ibex 35 -9.5%. Markets are clearly expecting an economic slowdown or stagnation. With the 3Q results season all but over, earnings growth stands at +28% and +11% for the US and Europe respectively. Markets may have paid too little attention to earnings, in which case there could be a good opportunity for a year-end bounce. Looking at individual sectors, we highlight the big setbacks in Energy (-10%) and Industry (-5.7%). There has only been one positive performer, Consumer Staples (+2.4%).

In the specific case of the Spanish market, which is one of the hardest hit as of today, it is trading on a 2019 P/E of 10.5x, rating rarely seen in the last 10 years. Negative sentiment would only need to improve slightly for last month's setback to be at least partly reversed.

The Spanish stock market may well get its Thanksgiving at the end of the year!

X. Torres

Chart 8. SP 500 versus earnings

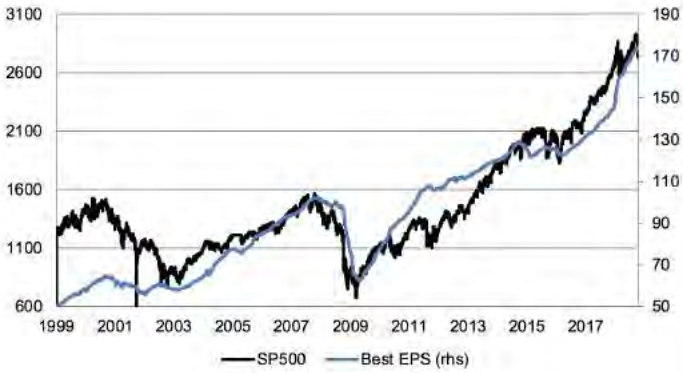

Chart 9. IBEX 35 versus earnings

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equity / technical analysis

October sell-off

We said in the last edition that the correction was over, and this appears to be the case. The final close of October seems to be forming a floor, and indices should recover over the coming weeks. We are not expecting a V-shaped recovery, but it should be continuous.

We are including the chart of the Eurostoxx future we have been following over the last few months, and we have marked the upward trend that the index is likley to follow. What seems to be clear is that the lows we saw last month are unlikely to be tested again; if this were the case, it would trigger even bigger corrections.

In the IBEX 35 chart below, we can see how the long-term support has functioned perfectly, and the bounce should continue towards the target level of 9,700.

As for the US indices, the correction has been more aggressive, driven mainly by the selling of tech stocks, the same stocks that had taken the market to its record levels over the last year. We believe this is more likely to turn out to be a correction than a change in trend; but, as always, we need to keep a close eye.

G. Apodaca

Chart 10. Eurostoxx 50 future (daily chart)

Gráfico 11. IBEX 35 future (daily chart)

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currencies

Uncertainty in Europe

The main focus in the currency markets has been the persistency of the USD bounce, against the backdrop of monetary normalisation by the Fed versus the still relatively dovish stance of most other global monetary authorities.

The above, together with the political uncertainty in Europe (call it Brexit or Italy), has taken the EURUSD back up to the downward trend line initiated in 2008.

It seems excessive to us. On valuation, the USD is not only getting close to extreme levels, but, based on our indicators, it is now overvalued on all the cross rates that we follow. What is more, increased concern about deficits, government rhetoric that suggests a preference for a weaker dollar, and the process towards monetary normalisation that all other global central banks are expected to initiate over the coming months ought to end up weighing on the dollar.

Looking ahead to the coming months, we believe the focus is likely to return to the GBP and the JPY. The GBP should find support in a Brexit agreement. Future movements in the pound will be driven by the terms of the agreement and its level of acceptance among the British people. As for the JPY, unemployment firmly established close to record lows, which will allow for fresh wage increases, and growth figures that will benefit from a favourable base effect could be the arguments for less dovish rhetoric from the Bank of Japan.

T. García-Purriños

Chart 12. USD TWI YTD

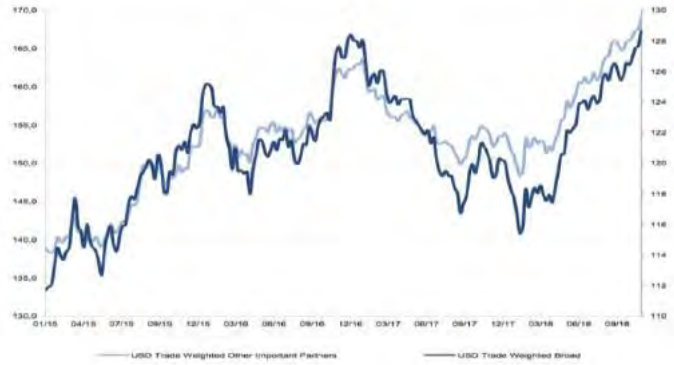
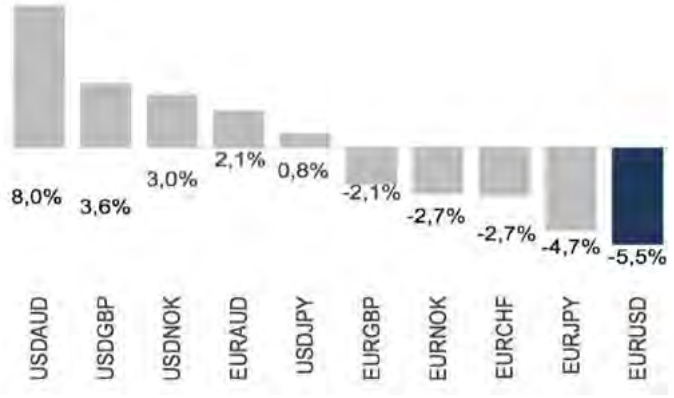


Chart 13. Performance of the main currencies in 2018 (YTD).



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commodities

We are buying the dips

There are various explanations for the oil price correction and its depth (from bull to bear market in just one month). The persistent strength of the USD and the unexpected waivers that the US has made on the imports of Iranian crude are the main drivers. As for the violence of the correction, this is explained by the setting up of new hedges by producers and the adjustment by dealers, and all this at prices that are so close to the consensus marginal cost of production (at which there is probably a large volume of put options).

All things considered, we still believe the risk remains tilted to the upside. In the same way that last month the bullish arguments seemed to us to be short-term, it is now the bear arguments that look rather lightweight: the weak demand outlook looks likely to be revised upwards, the rapid shift in speculative positions (currently less bullish than at any time in the last two years) leaves room for a bounce in the price, and Iranian exports will end up diminishing. Turning to inventories, despite the increase these are particularly high, and we expect a return to backwardation, which would indicate potential new price rises.

Against such a backdrop, and with brent below USD 68, we are changing our Neutral position to Overweight. There are two main risks to this view: a collapse in demand (would mean that we are wrong about the economic cycle), and that OPEC makes no production cuts.

T. García-Purriños

Chart 14. Brent versus the Dollar Index (DXY)

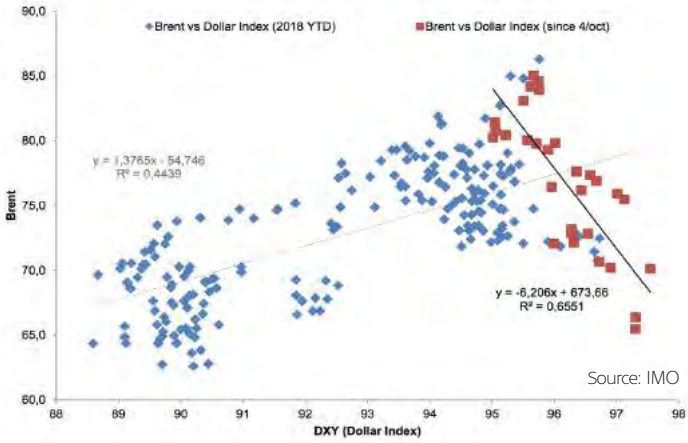
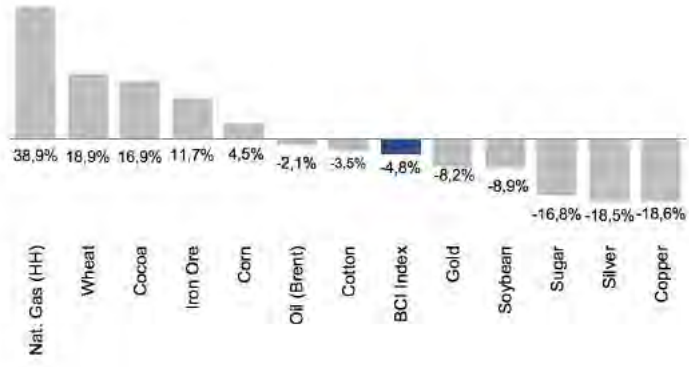


Chart 15. Performance of main commodities in 2018 (YTD)



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Another opportunity for market neutral funds?

2018 is turning out to be a particularly difficult year for managers, pretty much regardless of fund category. As at the end of October and according to Deutsche Bank data, 89% of assets had lost value since the beginning of the year, situation hitherto unheard of, even in years like 2008. This means it has been difficult to find safe havens for the most conservative investors.

At the same time, assets that have historically demonstrated a decorrelation with markets have also been dragged down in months like October, despite their best efforts; among these, market neutral funds. Over the same period, less than 25% of European funds in this category have remained in positive territory. Is this a lot or few?

Market neutral funds are basically funds in which managers take long positions in companies where they see upside potential and short positions in those that they expect to fall. The weighting of the longs and the shorts is approximately the same, meaning the net market exposure is zero. This way, a good stock picker has a wide range of opportunities from which to choose.

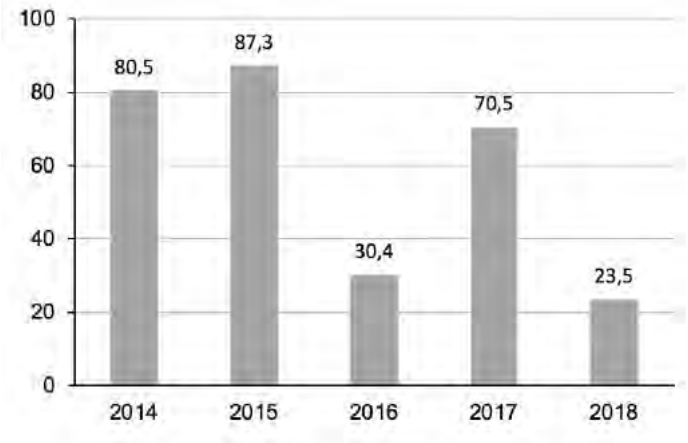
In practice, exposure is rarely zero but rather somewhere between -10% and +20% net, either because the manager is more convinced about the longs than the shorts or vice versa, or because he is bullish or bearish on the market. Similarly, the portfolio's real beta is not exactly the same as the net exposure, as it depends on the aggregate of the beta and the components. And so big setbacks, like the one in October, affect most of the category, precisely because of the positive beta.

Another influential factor are sector weightings. It is unusual for every sector to be given a neutral weighting. For example, you can have a neutral portfolio that is long technology and short financials. Sector rotations tend to be particularly harmful for market neutral funds for this same reason.

As we can see, there are many potential pitfalls for the category; but there are still managers generating positive returns. Despite the discomfort these kinds of funds generate in certain situations, there are individual fund managers who manage to achieve alpha, and that is where we need to be looking.

J. Hernando

Chart 16. Percentage of market neutral funds showing positive returns



Source: Morningstar, fondos formato UCITS, divisa EUR

Chart 17. Market neutral funds: average annual returns versus equity indices

Source: Morningstar y Bloomberg. Media fondos market neutral, formato UCITS, divisa EUR

Democracy and economic success

Does the form of government condition economic performance? And if so, is democracy superior to an authoritarian rule? We tend to think like this because most developed economies are democratic, but you cannot tell whether they are rich because of, or in spite of, being democratic; or if economic success has helped these societies to turn democratic.

But let's begin first with a thought experiment to test your democratic beliefs. Take the country of Siestaland, where 51% of its citizens like to nap and collect - democratically voted - generous unemployment benefits. These, have to be financed by the other 49% of the population, who are industrious workers. On the contrary, we have Seriousland, where 51% of the voters are diligent workers, while the remaining 49% take a nap and get nothing from the state. Strictly speaking, democracy helps each majority to achieve its respective economic optimum.

From a perspective of total economic optimality, the average individual in Siestaland would be better off with fewer naps and an authoritarian ruler. However, there is no such thing as an "average individual," who works in the morning and naps in the afternoon. Therefore, despite having very similar populations in both countries, the form of government that maximizes economic utility for the respective majorities is diametrically opposed.

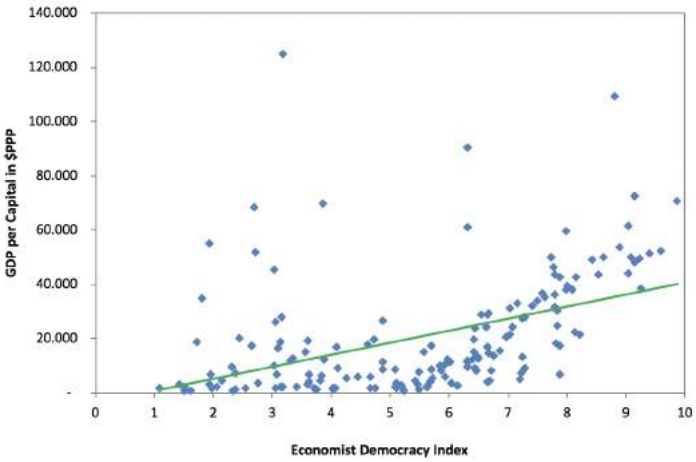
The previous example is an obvious oversimplification of reality, since the form of government affects other variables beyond redistribution policies, such as the quality of institutions and the ability to foster innovation and entrepreneurship, which profoundly impact economic growth. However, the economic literature is not conclusive about the chain of causality (see Glaeser, Edward L., Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer. 2004 for a survey). Empirical data shows that there is a certain correlation between democracy and GDP per capita, as can be seen in the graph below, but also that democracy is neither a necessary nor a sufficient condition for economic growth.

The examples abound. You can find democratically elected governments that follow unsuccessful central planning policies, such as Venezuela; authoritarian countries such as China or Vietnam that enjoy rapid economic growth after embracing their own versions of state capitalism; and monarchies like Qatar, whose wealth is mainly a consequence of its vast endowments of natural resources.

If democracy is not a silver bullet for economic growth, its benefits should not be underestimated either. Despite the appeal that authoritarian regimes have for those frustrated by the slow pace of change characteristic of democracy, it cannot be forgotten that the integrated checks and balances provided by the latter act as a very powerful risk mitigator.

History shows that elites and enlightened leaders often make foolish mistakes, which when kept unchecked, can lead to disastrous results. Democracy, like natural evolution, heavily punishes short-term mistakes and, therefore, considerably limits the extent of failure.

The wisdom of the crowds involves political short-sightedness and risk aversion, which undoubtedly have an opportunity cost. This contrasts sharply with the creative destruction that drives innovation in the corporate world, and can make us succumb to the temptation to get rid of democracy to accelerate economic growth. However, unlike investors who can maintain a diversified portfolio of shares, as a citizen, it is not possible to diversify political risk (unless you manage to accumulate a portfolio of passports), and democracy still offers the best risk-adjusted returns.



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Equity

14/11/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	2.015	-3,1%	-3,7%
MSCI Emerging Markets	968	-0,4%	-15,3%
S&P 500	2.702	-2,8%	2,1%
Nikkei 225	21.846	-3,9%	-4,8%
EuroStoxx 50	3.205	-1,4%	-8,3%
FTSE 100	7.034	0,4%	-7,8%
DAX	11.413	-2,9%	-11,5%
Ibex 35	9.107	0,5%	-9,2%
CAC 40	5.069	-1,9%	-4,4%
FTSE MIB	19.077	-3,6%	-13,0%
PSI 20	4.960	-1,4%	-7,7%
Athex	635	-2,2%	-21,4%
Hang Seng	30.309	2,8%	-12,5%
Bovespa	85.973	3,1%	12,5%
RTS Index	15.859	-1,2%	16,9%
SECTORS			
Consumer Discretionary	239,0	-3,4%	-0,3%
Consumer Staples	223,9	2,3%	-6,1%
Energy	203,7	-9,2%	-7,9%
Financials	112,6	-1,6%	-11,2%
Industry	236,8	-4,6%	-8,9%
Materials	240,9	-3,2%	-13,5%
Health Care	240,7	-2,3%	6,2%
Technology	227,4	-5,9%	5,1%
Telecommunication	64,5	-1,3%	-9,8%
Utilities	128,2	0,8%	0,0%

14/11/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	5,0	-6,7%	-29,6%
Inditex	25,7	4,1%	-10,2%
Repsol	15,5	-3,2%	7,7%
Santander	4,3	-0,8%	-22,1%
Telefónica	7,5	7,0%	-7,5%
BLUE CHIPS EUROPE			
Siemens	100,5	0,4%	-12,0%
Total	49,7	-6,0%	9,8%
Sanofi	79,5	3,7%	10,2%
SAP	91,9	-8,3%	-0,9%
Anheuser-Busch InBev	66,4	-7,4%	-26,5%
Daimler	52,3	-2,5%	-26,7%
BNP Paribas	46,0	-7,9%	-26,4%
LVMH	268,1	1,3%	9,0%
Deutsche Telekom	15,0	5,7%	1,9%
BLUE CHIPS US			
Apple	186,8	-13,8%	13,1%
Microsoft	105,0	-3,4%	25,4%
Johnson & Johnson	144,3	5,8%	3,4%
Amazon	1.599,0	-11,0%	38,5%
JPMorgan Chase	107,3	1,3%	2,9%
General Electric	8,3	-32,5%	-53,2%
AT&T	30,5	-7,0%	-22,5%
Pfizer	42,9	-1,6%	19,3%

Fixed Income

14/11/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	2,87%	-0,4	97,9
Treasury 5y USD	2,96%	-8,2	73,5
Treasury 10y USD	3,13%	-5,1	70,7
Bund 2y EUR	-0,57%	-1,9	4,5
Bund 5y EUR	-0,20%	-11,7	-2,0
Bund 10y EUR	0,40%	-11,9	-527,0
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	72,1	2,4	30,1
ITRAX EUROPE 10Y	115,7	2,1	34,8
ITRAX EUROPE SR FIN 5Y	90,7	6,5	51,5
ITRAX EUROPE SUB FIN 5	183,6	13,4	88,0
CDX USA 5Y	71,1	8,7	24,1
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	122,0	9,7	1.141,5
France / Germany 10y	38,3	3,5	294,4
Italy / Germany 10y	309,0	11,9	14.975,5
Ireland / Germany 10y	7,6	5,8	1.191,0
Portugal / Germany 10y	156,6	14,1	528,9
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,28%	-11,0	-3,0
US Breakeven 10Y	2,01%	-11,3	3,4
UK Breakeven 10Y	3,17%	4,8	19,2
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	392,0	63,0	61,0
JPM EM Sovereign spread	401,5	30,5	93,7
CS EM Corp Spread vs. BM	279,9	25,2	72,5

14/11/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	84,0	1,9	45,3
Iberdrola	72,1	-1,0	21,4
Repsol	76,1	16,7	36,5
Santander	64,3	-0,5	33,9
Telefónica	88,5	-3,7	18,4
BLUE CHIPS EUROPE		bp	bp
Siemens	22,9	-0,7	2,2
Total	33,8	8,8	14,5
Sanofi	30,6	-1,5	-0,1
BASF	36,3	-0,1	11,1
Anheuser-Busch InBev	73,3	n.a.	25,7
Daimler	89,6	2,8	53,0
BNP Paribas	53,0	5,5	32,5
LVMH	295,3	n.a.	-4,1
Deutsche Telekom	38,0	-3,9	6,5
BLUE CHIPS US		bp	bp
Apple	95,4	-0,2	-3,6
Microsoft	97,1	-0,2	-4,5
Johnson & Johnson	21,1	3,0	9,4
Chevron	98,4	-0,3	n.a.
JPMorgan Chase	50,9	7,7	16,2
General Electric	90,1	-8,5	-14,8
AT&T	102,4	27,3	50,1
Pfizer	28,8	-0,4	12,4

FX

14/11/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,1310	-1,9%	-5,4%
EURCHF	1,1381	-0,3%	-2,4%
USDJPY	113,63	0,9%	0,6%
GBPEUR	1,1490	-0,9%	0,3%
AUDJPY	82,18	-2,8%	-6,4%

Commodities

14/11/2018	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.210,9	-0,6%	-6,6%
Copper (USD/t)	6.090,0	-1,9%	-14,7%
Crude Brent (USD/bbl)	66,1	-16,6%	6,7%
Corn (USD/bushel)	367,0	-2,1%	4,7%
GSCI Commodity Index	432,8	-11,3%	-2,8%

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