



September 23, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,693.8	29.4	0.4	3.6	13.8
Dow Jones Ind. Average	46,381.5	66.3	0.1	1.8	9.0
Nasdaq 100	24,761.1	134.8	0.5	5.7	17.8
FTSE 100	9,226.7	10.0	0.1	0.4	12.9
DAX 30	23,527.1	(112.4)	(0.5)	(1.6)	18.2
CAC 40	7,830.1	(23.5)	(0.3)	1.6	6.1
BIST 100	11,468.1	173.6	1.5	1.6	16.7
Nikkei	45,493.7	447.9	1.0	6.5	14.0
Hang Seng	26,344.1	(201.0)	(0.8)	5.1	31.3
Shanghai Composite	3,828.6	8.5	0.2	(0.8)	14.2
BSE Sensex	82,160.0	(466.3)	(0.6)	2.9	5.1
GCC					
QE Index	11,222.1	(44.8)	(0.4)	(0.0)	6.2
Saudi Arabia (TASI)	10,876.4	67.7	0.6	1.7	(9.6)
UAE (ADX)	10,136.7	8.5	0.1	0.4	7.6
UAE (DFM)	6,027.2	3.9	0.1	(0.6)	16.8
Kuwait (KSE)	8,808.8	14.1	0.2	3.6	19.6
Oman (MSM)	5,098.8	(11.5)	(0.2)	1.4	11.4
Bahrain (BAX)	1,943.2	6.2	0.3	0.7	(2.2)
MSCI GCC	1,108.1	6.1	0.6	1.5	2.5
Dow Jones Islamic	8,136.0	48.0	0.6	4.7	14.8
Commodity					
Brent	66.0	(0.1)	(0.1)	(2.2)	(11.6)
WTI	61.9	(0.1)	(0.1)	(1.7)	(13.1)
Natural Gas	3.1	0.2	5.7	2.9	(14.9)
Gold Spot	3,744.8	68.8	1.9	7.4	41.8
Copper	4.6	0.0	0.1	1.4	13.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.1	1.5	4.27%	13.2
DSM 20	12.0	1.5	4.17%	13.2
Saudi Arabia (TASI)	17.8	3.9	5.81%	12.0
UAE (ADX)	37.1	4.5	1.25%	24.1
UAE (DFM)	12.1	4.6	4.84%	11.7
Kuwait (KSE)	19.1	2.2	2.99%	43.1
Oman (MSM)	9.9	1.5	5.58%	5.6
Bahrain (BAX)	10.3	1.7	5.41%	13.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Al Faleh Educational Holding Company	0.8	0.0	2.6%	69.2%	6.7%	20,902	14
Baladna	1.7	0.0	2.3%	26.8%	2.1%	76,575	8
Qatar Oman Investment Company	0.7	0.0	2.2%	0.6%	-2.6%	13,999	NM
Medicare Group	6.6	0.1	1.9%	47.6%	4.6%	2,040	21
Qatar General Insurance & Reinsurance Company	1.3	0.0	1.6%	-2.6%	1.2%	93	20
Top Losers							
QLM Life & Medical Insurance Company	2.3	(0.0)	-1.9%	3.0%	-0.1%	27	12
Doha Bank	2.5	(0.0)	-1.5%	44.2%	-0.6%	3,686	9
Industries Qatar	12.7	(0.2)	-1.5%	-24.2%	-1.9%	1,159	20
Widam Food Company	2.2	(0.0)	-1.2%	30.9%	1.1%	1,826	NM
Qatar Islamic Bank	24.1	(0.3)	-1.1%	8.8%	-2.1%	1,220	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Monday. However, the US equity indices closed higher. The S&P 500 rose 29.4 points (0.4%) to close at 6,693.8, while the Dow Jones Industrial Average gained 66.3 points (0.1%) to finish at 46,381.5. The Nasdaq 100 added 134.8 points (0.5%) to settle at 24,761.1. In Europe, the FTSE 100 edged up 10.0 points (0.1%) to 9,226.7, while the DAX 30 fell 112.4 points (0.5%) to 23,527.1, and the CAC 40 declined 23.5 points (0.3%) to 7,830.1. Turkey's BIST 100 surged 173.6 points (1.5%) to 11,468.1. In Asia, Japan's Nikkei rose 447.9 points (1.0%) to 45,493.7, Hong Kong's Hang Seng dropped 201.0 points (0.8%) to 26,344.1, China's Shanghai Composite inched up 8.5 points (0.2%) to 3,828.6, and India's BSE Sensex fell 466.3 points (0.6%) to 82,160.0. Oil losses 0.1% with Brent crude closing at USD 66.0 per barrel and US WTI settling at USD 61.9.

GCC

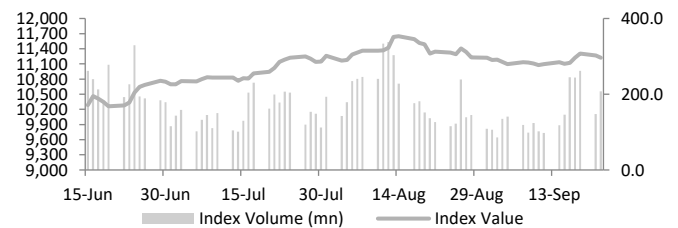
Saudi Arabia's TASI index rose 67.7 points (0.6%) to close at 10,876.4. The UAE's ADX edged up 8.5 points (0.1%) to 10,136.7, while the DFM added 3.9 points (0.1%) to settle at 6,027.2. Kuwait's KSE gained 14.1 points (0.2%) to 8,808.8. Oman's MSM slipped 11.5 points (0.2%) to 5,098.8, and Bahrain's BAX rose 6.2 points (0.3%) to 1,943.2.

Qatar

Qatar's market closed negative at 11,222.1 on Monday. The Banks & Financial Services sector slipped 0.08% to close at 5,407.4, while the Consumer Goods & Services sector rose 0.27% to 8,568.6. The Industrials sector fell 0.88% to 4,452.2. In contrast, the Insurance sector gained 0.14% to 2,476.1, Telecoms advanced 0.16% to 2,263.6, the Transportation sector declined 0.44% to 5,718.6, and the Real Estate sector fell 0.34% to 1,653.3.

The top performer includes Al Faleh Educational Holding Company and Baladna while QLM Life & Medical Insurance Company and Doha Bank were among the top losers. Trading saw a volume of 207.4 mn shares exchanged in 23,041 transactions, totalling QAR 460.7 mn in value with market cap of QAR 674.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,407.4	-0.08%
Consumer Goods & Services	8,568.6	0.27%
Industrials	4,452.2	-0.88%
Insurance	2,476.1	0.14%
Real Estate	1,653.3	-0.34%
Telecoms	2,263.6	0.16%
Transportation	5,718.6	-0.44%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.6	36.3
Qatari Institutions	27.7	26.0
Qatari - Total	69.3	62.4
Foreign Individuals	13.5	13.1
Foreign Institutions	17.2	24.5
Foreign - Total	30.7	37.6

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

► Significant LNG expansion to help Qatar's growth to almost double in 2026: ICAEW

Qatar's GDP growth is projected to rise from 2.7% in 2025 to 4.8% in 2026, driven by a major boost in LNG output from the North Field expansion, according to the ICAEW Economic Insight Q3 2025 report. The North Field East project is expected to start production by mid-2026, followed by the South phase, supporting Qatar's target of raising LNG capacity to 142 Mtpa by 2030. Fiscal surpluses are forecast to more than triple in 2026 to QAR 14.1 bn despite a deficit in H1 2025, as higher energy revenues strengthen government finances. Non-energy growth is set to hold at 3.6%, underpinned by a strong labour market, improving business environment, and regulatory reforms that boosted Qatar's competitiveness ranking to ninth globally. Inflation is expected to average 0.4% in 2025 before rising above 2% in 2026, mainly due to food and communication costs, while easing disinflationary pressure from housing. With the US Fed cutting rates, Qatar's central bank is expected to follow, supporting credit and spending.

► QBWA signs MoU with Oman chamber's Businesswomen Committee

The Qatari Businesswomen Association (QBWA) signed an MoU with the Oman Chamber of Commerce and Industry's Businesswomen Committee during a leadership symposium in Muscat, aimed at strengthening women's empowerment, leadership, and economic cooperation between Qatar and Oman. The event featured keynote remarks by QBWA vice-chairwoman Aisha Hussain Alfardan, who highlighted self-leadership and internal transformation as foundations of sustainable development, and her participation in a high-level panel on inspirational leadership and crisis management. The symposium also addressed challenges and opportunities for business leaders amid regional shifts. The MoU, signed by Alfardan and Areej Bint Mohsin al-Zaabi, seeks to boost trade, investment, and knowledge exchange, while reinforcing the pivotal role of women in driving innovation, entrepreneurship, and economic growth across the Gulf region.

► Qatar mortgage transactions exceed QAR 10 bn in second quarter: ValuStrat

Qatar's mortgage transactions exceeded QAR 10 bn in Q2 2025, up 5% from Q1 but down 22% year-on-year, with 311 deals recorded, led by Doha (QAR 6 bn) and Al Rayyan (QAR 2 bn), according to ValuStrat. The Residential Capital Values Index rose 2% both quarterly and annually, with apartment values stable at QAR 10,485 per sq m but up 2% YoY, while villa prices averaged QAR 5,650 per sq m, rising 2.4% QoQ and 1.9% YoY. Lusail saw 1.6% quarterly growth, while The Pearl and West Bay Lagoon remained flat or declined slightly. Residential gross yields held at 5.7%, with apartments at 8.1% and villas at 4.5%. The housing stock reached 402,137 units, with 595 new apartments delivered in Q2 and 4,500 more expected in H2, mainly in Lusail, Al Waab, and The Pearl. Median housing unit prices rose 3.7% QoQ to QAR 2.8 mn, though down 1.8% YoY. Residential house sales volumes surged 30.9% QoQ and 62.6% YoY, with notable transaction growth in Al Khor, Al Wakra, The Pearl, and Al Qassar.

KEY NEWS OF SAUDI ARABIA

► Saudi Arabia, Boeing agree deal on advanced air mobility

Boeing and Saudi Arabia have signed an MoU to explore partnerships and investments in advanced air mobility, reflecting the Kingdom's Vision 2030 goal of strengthening aviation and positioning itself as a global business and tourism hub. The agreement, signed in Washington, D.C., during a visit by Saudi civil aviation officials, focuses on collaboration in aircraft manufacturing, maintenance, sustainability, advanced technologies, knowledge exchange, and localization of the aviation industry. The initiative supports Saudi Arabia's National Aviation and Tourism Strategies, which aim to double passenger capacity to 330 mn, increase cargo handling to 4.5 mn tonnes by 2030, and attract 150 mn annual visitors. The MoU coincides with the launch of Riyadh Air, the Kingdom's second flag carrier, expected to contribute over USD 20 bn to non-oil GDP and create 200,000 jobs, with its first Boeing 787 Dreamliners in assembly and plans to acquire up to 50 Airbus A350s starting 2030.

► Saudi Arabia launches 30th shipping service of 2025, linking Jeddah to Port Sudan

Saudi Arabia's ports authority, Mawani, has launched its 30th new shipping service of 2025, adding a direct route between Jeddah Islamic Port and Port Sudan operated by Marsa Ocean Shipping with a capacity of 1,118 containers.

This initiative aims to boost Red Sea trade, enhance Jeddah port efficiency, and support Vision 2030 goals of raising the logistics sector's GDP contribution from 6% to 10% by 2030. The move follows several recent additions, including services linking Jeddah to China, India, Syria, Turkiye, Egypt, Jordan, and other regional and international ports, such as CMA CGM's LRX service, Wan Hai Lines' AR2 Asia Redsea, and Mediterranean Shipping Co.'s "Chinook Clanga," collectively strengthening Saudi Arabia's position as a key trade hub connecting Asia, Africa, and Europe.

KEY NEWS OF UAE

► Gross banks' assets up 1% in July 2025

The Central Bank of the UAE (CBUAE) reported a rise in money supply and banking activity in July 2025. M1 increased 0.3% to AED 1,029.5 bn, driven by a AED 6.8 bn rise in monetary deposits offsetting a decline in currency outside banks, while M2 grew 0.6% to AED 2,546.9 bn due to higher M1 and a AED 12.4 bn increase in quasi-monetary deposits. M3 rose 0.8% to AED 3,022.2 bn, supported by M2 growth and AED 8.9 bn in government deposits, and the monetary base increased 0.5% to AED 864.0 bn, led by higher bank deposits at CBUAE and monetary bills. Gross banks' assets rose 1% to AED 5,024.1 bn, with gross credit up 1.4% to AED 2,366.2 bn, reflecting domestic and foreign credit growth, particularly to government, public sector, and private sector borrowers. Bank deposits increased 1.1% to AED 3,080.3 bn, mainly due to resident deposits, including government and government-related entities, while non-banking financial institutions' deposits declined 11.1%.

OTHER REGIONAL AND GLOBAL NEWS

► Oil gains as tension flares in Europe, Middle East

Oil prices edged higher in Asian trade on Monday, with Brent up 0.54% at USD 67.07 a barrel and October WTI up 0.54% at USD 63.02, supported by geopolitical tensions in Europe and the Middle East. Escalating risks included Russian airspace violations over NATO territory, Polish air defenses on alert after strikes near its border, and growing instability in the Middle East following recognition of a Palestinian state by four Western nations. However, gains were capped by supply concerns, as Iraq boosted exports to 3.38 mn bpd in August with expectations of further increases, while rising global inventories indicated supply was outpacing demand. Analysts noted that despite US Fed rate cuts potentially supporting consumption, trade tariffs, ample supply, and stockpiling in China and the US continue to weigh on oil's near-term outlook.

► Gold scales fresh record high as markets brace for further rate cuts

Gold surged to a fresh record high on Monday, with spot prices hitting USD 3,726.19 per ounce and US futures climbing to USD 3,758.40, as investors bet on a dovish Federal Reserve rate-cut path following last week's 25-basis-point cut the first since December. Markets now anticipate two more cuts this year, supported by a 93% chance in October and 81% in December, per CME FedWatch. Analysts, including UBS's Giovanni Staunovo, expect further gains driven not only by central bank and Asian demand but also increasing Western investor interest via ETFs. The focus now shifts to Fed officials' speeches, including Chair Jerome Powell on Tuesday, and Friday's US core PCE inflation data for policy cues. Gold, up more than 40% this year, is seen testing USD 3,719–USD 3,739 near term and could reach USD 3,900 by mid-2026. Silver also hit a 14-year high at USD 43.67, while platinum and palladium rose to USD 1,415.09 and USD 1,170.63, respectively.

► India, Oman set to sign comprehensive agreement

Oman and India are set to soon sign a Comprehensive Economic Partnership Agreement (CEPA), with negotiations concluded and legislative and administrative processes underway, according to Omani Ambassador Issa Al Shibani. The agreement aims to reduce or eliminate customs duties on a wide range of goods and expand trade beyond energy products. India primarily imports petroleum products and urea from Oman, which account for over 70% of imports, along with propylene and ethylene polymers, pet coke, gypsum, chemicals, and iron and steel. Indian Commerce Minister Piyush Goyal noted that discussions are at an advanced stage and could conclude soon, and India remains open to similar free trade agreements with other GCC countries if economically beneficial.



September 23, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	147.83	EUR/QAR	4.28
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.92
USD/CAD	1.38	CHF/QAR	4.59
AUD/USD	0.66	CAD/QAR	2.64
NZD/USD	0.59	AUD/QAR	2.40
USD/INR	88.29	INR/QAR	0.04
USD/TRY	41.37	TRY/QAR	0.09
USD/ZAR	17.35	ZAR/QAR	0.21
USD/BRL	5.35	BRL/QAR	0.68

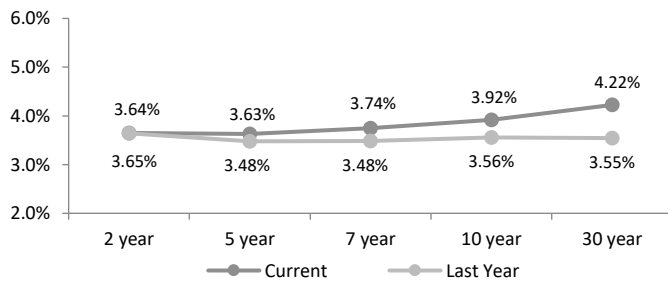
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	1.93	1.91	1.91	2.02	2.15
QIBOR	4.50	4.52	4.57	4.33	4.02
SAIBOR	4.79	4.66	5.36	5.11	4.99
EIBOR	4.17	4.25	4.22	3.95	3.72
BMIBOR	4.80	5.02	5.51	5.32	5.08
KIBOR	2.19	3.38	3.56	3.81	4.19

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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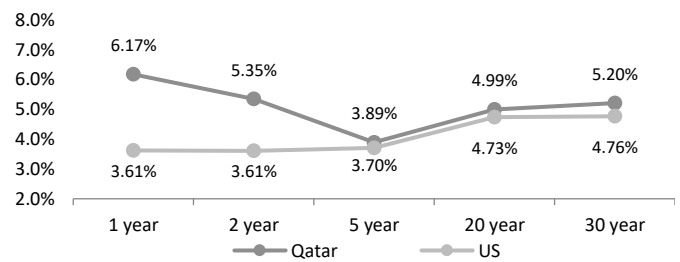
Note: No results were published.

FX Commentary

The US dollar ended a three-day winning streak, slipping 0.23% to 97.43 against a basket of currencies as investors awaited Federal Reserve comments and Friday's core PCE inflation data. The euro gained 0.30% to USD 1.18. The yen edged up 0.05% to 147.83 per dollar, despite the Bank of Japan's hawkish talk, and sterling strengthened 0.25% to USD 1.35 following a recent selloff. The Australian dollar rose slightly by 0.10% to USD 0.66 after touching a two-week low. The market remained cautious, with focus on Fed officials' speeches and US labor market data influencing near-term currency movements.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.1	(3.2)	Turkey	259.0	(50.0)
UK	21.1	4.1	Egypt	422.9	(150.3)
Germany	9.2	(0.0)	Abu Dhabi	30.7	(8.9)
France	38.6	3.5	Bahrain	164.8	(62.0)
Italy	38.6	(10.6)	Dubai	55.2	(1.8)
Greece	41.5	(10.7)	Qatar	31.0	(8.5)
Japan	20.2	0.4	Saudi Arabia	68.4	(8.1)

Source: S&P Capital IQ



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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.61	1.84	10.57	1.84	10.55	19.40	QNB
Qatar Islamic Bank	3.32	2.03	12.09	2.00	11.89	24.13	المصرف
Comm. Bank of Qatar	6.38	0.72	6.99	0.67	6.50	4.70	التجاري
Doha Bank	3.97	0.72	8.81	0.29	3.51	2.52	بنك الدوحة
Ahli Bank	6.97	1.29	10.04	0.36	2.79	3.59	الاهلي
Intl. Islamic Bank	4.46	1.73	13.10	0.86	6.49	11.20	الدولي
Rayan	4.13	0.94	14.63	0.17	2.59	2.42	الريان
Lesha Bank (QFC)	2.65	1.52	13.51	0.14	1.24	1.89	بنك لشا QFC
Dukhan Bank	4.34	1.44	14.07	0.26	2.56	3.68	بنك دخان
National Leasing	4.76	0.57	19.80	0.04	1.30	0.74	الإجارة
Dlala	0.00	1.06	47.60	0.02	0.98	1.04	دلالة
Qatar Oman	0.00	1.23	nm	nm	0.56	0.69	قطر وعمان
Inma	2.11	1.12	27.28	0.12	2.95	3.32	إنماء
Banks & Financial Services	3.93	1.52	10.94	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.05	2.84	19.17	0.72	4.88	13.85	زاد
Qatar German Co. Med	0.00	-7.54	nm	nm	-0.23	1.74	الطبية
Baladna	5.34	0.54	12.00	0.06	1.38	0.75	بلدنا
Salam International	0.00	1.23	8.09	0.21	1.37	1.68	السلام
Medicare	2.99	1.88	20.73	0.32	3.54	6.63	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.60	1.70	14.61	1.04	8.89	15.15	قطر للوقود
Widam	0.00	-40.34	nm	nm	-0.05	2.18	ودام
Mannai Corp.	4.43	2.70	14.59	0.39	2.10	5.65	مجمع المناعي
Al Meera	5.87	1.94	16.96	0.85	7.47	14.47	الميرة
Mekdam	0.00	1.67	10.16	0.26	1.55	2.60	مقدم
MEEZA QSTP	2.39	3.10	36.73	0.09	1.08	3.35	ميزة
Faleh	0.00	na	na	0.00	0.00	0.76	الفالح
Al Mahhar	5.19	1.37	10.45	0.22	1.69	2.31	Al Mahhar
Consumer Goods & Services	4.81	1.78	16.58	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.46	1.19	11.36	0.13	1.23	1.47	قامكو
Ind. Manf. Co.	5.20	0.61	8.70	0.29	4.11	2.50	التحويلية
National Cement Co.	8.18	0.74	15.76	0.21	4.48	3.30	الاسمنت
Industries Qatar	5.82	2.06	20.32	0.63	6.16	12.71	صناعات قطر
The Investors	8.53	0.65	11.40	0.13	2.37	1.53	المستثمرين
Electricity & Water	4.88	1.14	12.58	1.27	14.06	16.00	كهرباء وماء
Aamal	7.30	0.63	11.10	0.07	1.30	0.82	أعمال
Gulf International	5.35	1.36	7.74	0.41	2.34	3.18	الخليج الدولية
Mesaieed	4.31	1.02	23.76	0.06	1.30	1.32	مسعيد
Estithmar Holding	2.18	2.75	23.31	0.18	1.52	4.18	استثمار القابضة
Industrials	5.25	1.48	16.91	0.23	2.58		الصناعات
Qatar Insurance	4.79	1.06	9.18	0.23	1.97	2.09	قطر
Doha Insurance Group	6.93	0.94	6.44	0.39	2.69	2.53	مجموعة الدوحة للتأمين
QLM	4.41	1.18	12.12	0.19	1.93	2.27	كيو إل إم
General Insurance	0.00	0.32	20.63	0.06	4.03	1.29	العامة
Alkhaleej Takaful	6.30	1.03	8.73	0.27	2.32	2.38	الخليج التكافلي
Islamic Insurance	5.82	2.44	9.97	0.86	3.53	8.59	الإسلامية
Beema	5.00	1.39	8.27	0.48	2.87	4.00	بيمه
Insurance	4.74	0.93	9.38	0.24	2.45		التأمين
United Dev. Company	5.48	0.31	8.30	0.12	3.24	1.00	المتحدة للتنمية
Barwa	6.67	0.47	8.48	0.32	5.70	2.70	بروة
Ezdan Holding	0.00	0.99	96.16	0.01	1.28	1.27	إزدان القابضة
Mazaya	0.00	0.64	14.91	0.04	0.99	0.63	مزايا
Real Estate	1.85	0.71	23.53	0.06	1.97		العقارات
Ooredoo	4.89	1.49	12.13	1.10	8.90	13.30	Ooredoo
Vodafone Qatar	4.93	2.11	16.18	0.15	1.15	2.44	فودافون قطر
Telecoms	4.90	1.58	12.75	0.56	4.50		الاتصالات
Qatar Navigation	3.58	7.22	10.89	1.03	1.55	11.17	الملاحة
Gulf warehousing Co	3.82	0.62	11.78	0.22	4.24	2.62	مخازن
Nakilat	2.98	1.97	15.61	0.30	2.38	4.70	ناقلات
Transportation	3.20	2.31	13.58	0.41	2.40		النقل
Exchange	4.17	1.42	12.94	0.37	3.36		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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