



The US exchanges were closed on Monday for the observance of the President Day.

The approval of Greek support program by the Eurogroup summit drove risk appetite higher on Tuesday. Private investors have the last word now – a 53% haircut should be approved by the end of February for the debt swap to be completed until the 20th of March when Greece is due to pay.

Hang Seng added 0.06%, Kospi – went down by 0.03%, Japanese Nikkei lost 0.23%. S&P/ASX 200 added 0.82%. Chinese indices rose on average by 0.69%.

Chicago Fed manufacturing activity Index will be in focus in the US today.

Earnings season will go on in the US with 16 S&P 500 companies and 15 DJ Stoxx companies to report.

Macro Indicators		
CDS HY 5Y	571.39	+0.00%
ITX Crossover Eur	397.49	-2.51%
CDS Japan 5Y	125.14	-4.66%
CDS EM 5Y	110.79	+0.10%
CDS Russia 5Y	213.37	-2.46%
US Tsys 10Y	2.52%	-0.21%
US Tsys 5Y	1.21%	-0.11%
Brazil 10Y	2.76%	+0.00%
Germany 10Y	1.46%	-0.15%
EUR/USD	1.3211	+0.54%
USD/JPY	79.52	+0.04%
EUR/GBP	0.8322	-0.24%
Oil Brent	121.1	+1.27%
Gold	1736.6	+0.62%
Copper	8175	-1.51%
Nickel	19538	-1.39%
S&P 500	1367	+0.53%
Russell 2000	828.68	-0.15%
Bovespa	66203.5	+0.09%
Topix	818.5	+0.80%
Shanghai Comp	2,377.96	+0.88%
S&P/ASX 300	4,250.00	+1.29%
Sensex 30	18,289.35	+0.75%
Bovespa	66,203.50	+0.09%
DJ Euro Stoxx 50	2520	+1.33%
CAC Futures	3439	+1.39%
DAX Futures	6842.5	+1.41%
CBOE Put/Call	0.51	-19.05%
CBOE Buy/Write I	881.01	-0.27%
VIX	17.78	-7.49%
VSTOXX	24.8255	-7.50%

Factor Assessment		
Factor	Grade	Prev. Grade
US credit risks	3	3
Fed Activity	3	5
Corporate news	2	6
Economic statistics	2	1
Inflation concerns	4	4
China tightening	1	2
European Risks	9	7
MENA crisis	2	6
Japan EQ	1	5

Daily Market Report

Calendar*						
Date Time		Event		Survey	Prior	Revised
02/21/2012 04:30	JN	All Industry Activity Index (MoM)	DEC	--	-1.10%	--
02/21/2012 09:30	UK	Public Finances (PSNCR)	JAN	--	22.9B	--
02/21/2012 09:30	UK	PSNB ex Interventions	JAN	--	13.7B	--
02/21/2012 09:30	UK	Public Sector Net Borrowing	JAN	--	10.8B	--
02/21/2012 13:30	US	Chicago Fed Nat Activity Index	JAN	--	0.17	--
02/21/2012 15:00	EC	Euro-Zone Consumer Confidence	FEB A	--	-20.7	--
02/22/2012 08:30	GE	PMI Manufacturing	FEB A	--	51	--
02/22/2012 08:30	GE	PMI Services	FEB A	--	53.7	--
02/22/2012 09:00	EC	PMI Composite	FEB A	--	50.4	--
02/22/2012 09:00	EC	PMI Manufacturing	FEB A	--	48.8	--
02/22/2012 09:00	EC	PMI Services	FEB A	--	50.4	--
02/22/2012 10:00	EC	Industrial New Orders NSA (YoY)	DEC	--	-2.70%	--
02/22/2012 10:00	EC	Industrial New Orders SA (MoM)	DEC	--	-1.30%	-1.20%
02/22/2012 12:00	US	MBA Mortgage Applications	17-Feb	--	--	--
02/22/2012 15:00	US	Existing Home Sales	JAN	4.65M	4.61M	--
02/22/2012 15:00	US	Existing Home Sales MoM	JAN	1.00%	5.00%	--
02/22/2012 16:00	US	U.S. Fed to Purchase USD1.5-2 Bln				
02/22/2012 18:00	US	U.S. to Sell 5-Year Notes				
02/22/2012 21:30	US	API U.S. Crude Oil Inventories	17-Feb	--	--	--
02/22/2012 21:30	US	API Cushing Crude OK Inventory	17-Feb	--	--	--
02/22/2012 21:30	US	API U.S. Distillate Inventory	17-Feb	--	--	--
02/22/2012 21:30	US	API U.S. Gasoline Inventories	17-Feb	--	4429K	--
02/23/2012 09:00	GE	IFO - Business Climate	FEB	--	108.3	--
02/23/2012 09:00	GE	IFO - Current Assessment	FEB	--	116.3	--
02/23/2012 09:00	GE	IFO - Expectations	FEB	--	100.9	--
02/23/2012 09:30	UK	BBA Loans for House Purchase	JAN	--	36171	--
02/23/2012 13:30	US	Continuing Claims	11-Feb	--	--	--
02/23/2012 13:30	US	Initial Jobless Claims	18-Feb	--	--	--
02/23/2012 14:45	US	Bloomberg Consumer Comfort	19-Feb	--	--	--
02/23/2012 15:00	US	House Price Purchase Index QoQ	4Q	--	0.20%	--
02/23/2012 15:00	US	House Price Index MoM	DEC	--	1.00%	--
02/23/2012 15:30	US	EIA Natural Gas Storage Change	17-Feb	--	--	--
02/23/2012 16:00	US	DOE U.S. Crude Oil Inventories	17-Feb	--	--	--
02/23/2012 16:00	US	DOE Cushing OK Crude Inventory	17-Feb	--	--	--
02/23/2012 16:00	US	DOE U.S. Distillate Inventory	17-Feb	--	--	--
02/23/2012 16:00	US	DOE U.S. Gasoline Inventories	17-Feb	--	--	--
02/23/2012 16:00	US	DOE U.S. Refinery Utilization	17-Feb	--	--	--
02/23/2012 16:00	US	DOE Crude Oil Implied Demand	17-Feb	--	--	--
02/23/2012 16:00	US	DOE Distillate Implied Demand	17-Feb	--	--	--
02/23/2012 16:00	US	DOE Gasoline Implied Demand	17-Feb	--	--	--

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02/23/2012 16:00	US	Kansas City Fed Manf. Activity	FEB	--	7	--
02/23/2012 16:00	US	U.S. Fed to Sell USD8-8.75 Bln				
02/23/2012 18:00	US	U.S. to Sell 7-Year Notes				
02/24/2012 07:00	GE	Domestic Demand	4Q	--	0.40%	--
02/24/2012 07:00	GE	Exports	4Q	--	2.50%	--
02/24/2012 07:00	GE	Capital Investment	4Q	--	0.90%	--
02/24/2012 07:00	GE	Government Spending	4Q	--	0.60%	--
02/24/2012 07:00	GE	Construction Investment	4Q	--	-0.70%	--
02/24/2012 07:00	GE	Imports	4Q	--	2.60%	--
02/24/2012 07:00	GE	Private Consumption	4Q	--	0.80%	--
02/24/2012 07:00	GE	GDP nsa (YoY)	4Q P	--	--	--
02/24/2012 07:00	GE	GDP s.a. (QOQ)	4Q P	--	--	--
02/24/2012 07:00	GE	GDP wda (YoY)	4Q P	--	--	--
02/24/2012 09:30	UK	GDP (QoQ)	4Q P	--	-0.20%	--
02/24/2012 09:30	UK	GDP (YoY)	4Q P	--	0.80%	--
02/24/2012 14:55	US	U. of Michigan Confidence	FEB F	--	72.5	--
02/24/2012 15:00	US	New Home Sales	JAN	313K	307K	--
02/24/2012 15:00	US	New Home Sales MoM	JAN	2.00%	-2.20%	--
02/24/2012 15:45	US	Fed's Williams Speaks in New York				
02/24/2012 16:00	US	U.S. Fed to Purchase USD1.5-2 Bln				
02/24/2012 16:35	US	Fed's Bullard Speaks on Housing,				
02/24/2012 18:00	US	Baker Hughes U.S. Rig Count	24-Feb	--	--	--
02/24/2012 18:30	US	Fed's Plosser Speaks on Monetary				
02/24/2012 18:30	US	Fed's Dudley to Speak on				
02/27/2012 09:00	EC	Euro-Zone M3 s.a. 3 mth ave.	JAN	--	2.10%	--
02/27/2012 09:00	EC	Euro-Zone M3 s.a. (YoY)	JAN	--	1.60%	--
02/27/2012 14:30	EC	ECB Announces Bond Purchases				
02/27/2012 15:00	US	Pending Home Sales MoM	JAN	--	-3.50%	--
02/27/2012 15:00	US	Pending Home Sales YoY	JAN	--	4.40%	--
02/27/2012 15:30	US	Dallas Fed Manf. Activity	FEB	--	15.3	--
02/27/2012 16:00	US	U.S. Fed to Purchase USD4.25-5 Bln				
02/27/2012 17:30	GE	ECB's Asmussen at Berlin Podium				
14-18 FEB	CH	Actual FDI (YoY)	JAN	--	-12.70%	--
15-22 FEB	UK	Nationwide Consumer Confidence	JAN	40	38	--
22-25 FEB	CH	HSBC Flash China Manufacturing	FEB	--	48.8	--
24-25 FEB	GE	G-20 2nd Meeting of Vice				
24-29 FEB	GE	Import Price Index (MoM)	JAN	--	0.30%	--
24-29 FEB	GE	Import Price Index (YoY)	JAN	--	3.90%	--
25-26 FEB	GE	G-20 FINANCE MINISTERS AND				
27-29 FEB	CH	Leading Index	JAN	--	100.18	--

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Europe earnings calendar*						
Company	Ticker	Date	Time	Period	Consensus	Option implied move
Drax Group PLC	DRX LN	2/21/2012	7:00	Y 2011	0.516	
Wienerberger AG	WIE AV	2/21/2012	7:00	Y 2011	-0.027	
AMEC PLC	AMEC LN	2/21/2012	7:00	Y 2011	0.671	
TNT Express NV	TNTE NA	2/21/2012	7:00	Y 2011	0.13	
FLSmidth & Co A/S	FLS DC	2/21/2012	7:00	Y 2011	27.185	
Gas Natural SDG SA	GAS SM	2/21/2012	8:00	Y 2011	1.279	
Temenos Group AG	TEMN SW	2/21/2012		Y 2011	1.051	
SEB SA	SK FP	2/21/2012		Y 2011	5.276	
Schindler Holding AG	SCHP VX	2/21/2012		Y 2011	5.193	
Fresenius SE & Co KGaA	FRE GR	2/21/2012		Y 2011	4.608	
DSV A/S	DSV DC	2/21/2012		Y 2011	7.545	
Jyske Bank A/S	JYSK DC	2/21/2012		Y 2011	9.998	
CSM	CSM NA	2/21/2012		Y 2011	1.063	
Fresenius Medical Care AG & Co KGaA	FME GR	2/21/2012		Y 2011	3.556	
Segro PLC	SGRO LN	2/21/2012		Y 2011	0.175	
Kerry Group PLC	KYG ID	2/21/2012		Y 2011	2.101	
Valeo SA	FR FP	2/22/2012	Bef-mkt	Y 2011	5.528	
Straumann Holding AG	STMN SW	2/22/2012	5:30	Y 2011	6.344	
Accor SA	AC FP	2/22/2012	6:00	Y 2011	1.273	
Swedish Match AB	SWMA SS	2/22/2012	6:00	Y 2011	12.248	
OMV AG	OMV AV	2/22/2012	6:30	Y 2011	3.315	
CNP Assurances	CNP FP	2/22/2012	6:30	Y 2011	1.356	
Wolters Kluwer NV	WKL NA	2/22/2012	7:00	Y 2011	1.463	
Vallourec SA	VK FP	2/22/2012	16:45	Y 2011	3.31	
Mediobanca SpA	MB IM	2/22/2012		S1 2012		
Schneider Electric SA	SU FP	2/22/2012		Y 2011	3.63	
Sydbank A/S	SYDB DC	2/22/2012		Y 2011	4.506	
France Telecom SA	FTE FP	2/22/2012		Y 2011	1.533	
Hays PLC	HAS LN	2/22/2012		S1 2012		
Logica PLC	LOG LN	2/22/2012		Y 2011	0.094	
Travis Perkins PLC	TPK LN	2/22/2012		Y 2011	0.877	
Rexam PLC	REX LN	2/22/2012		Y 2011	0.356	
Mediaset Espana Comunicacion SA	TL5 SM	2/23/2012	Bef-mkt	Y 2011	0.39	
Aalberts Industries NV	AALB NA	2/23/2012	Bef-mkt	Y 2011	1.351	
Abertis Infraestructuras SA	ABE SM	2/23/2012	Bef-mkt	Y 2011	0.91	
Credit Agricole SA	ACA FP	2/23/2012	6:00	Y 2011	0.601	
Nyrstar	NYR BB	2/23/2012	6:00	Y 2011	0.579	
Natixis	KN FP	2/23/2012	6:00	Y 2011	0.432	
Sulzer AG	SUN SW	2/23/2012	6:00	Y 2011	8.074	

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Allianz SE	ALV GR	2/23/2012	6:00	Y 2011	7.399	
Gecina SA	GFC FP	2/23/2012	6:15	Y 2011	4.955	
Centrica PLC	CNA LN	2/23/2012	7:00	Y 2011	0.256	
RSA Insurance Group PLC	RSA LN	2/23/2012	7:00	Y 2011	0.141	
Husqvarna AB	HUSQB SS	2/23/2012	7:00	Y 2011	2.012	
Ashmore Group PLC	ASHM LN	2/23/2012	7:00	S1 2012	0.131	
Iberdrola SA	IBE SM	2/23/2012	8:00	Y 2011	0.501	
Eiffage SA	FGR FP	2/23/2012	Aft-mkt	Y 2011	2.518	
Ferrovial SA	FER SM	2/23/2012	Aft-mkt	Y 2011	0.39	
Hellenic Telecommunications	HTO GA	2/23/2012		Y 2011	0.556	
Bureau Veritas SA	BVI FP	2/23/2012		Y 2011	3.139	
Ingenico	ING FP	2/23/2012		Y 2011	1.558	
Aeroports de Paris	ADP FP	2/23/2012		Y 2011	3.256	
Tenaris SA	TEN IM	2/23/2012		Y 2011	1.203	
Telekom Austria AG	TKA AV	2/23/2012		Y 2011	0.445	
Safran SA	SAF FP	2/23/2012		Y 2011	1.716	
Deutsche Telekom AG	DTE GR	2/23/2012		Y 2011	0.718	
Edenred	EDEN FP	2/23/2012		Y 2011	0.855	
GN Store Nord A/S	GN DC	2/23/2012		Y 2011	5.063	
MTU Aero Engines Holding AG	MTX GR	2/23/2012		Y 2011	3.737	
Fonciere Des Regions	FDR FP	2/23/2012		Y 2011	5.219	
Swiss Re AG	SREN VX	2/23/2012		Y 2011	4.978	
AtoS	ATO FP	2/23/2012		Y 2011	3.163	
Commerzbank AG	CBK GR	2/23/2012		Y 2011	0.171	
British American Tobacco PLC	BATS LN	2/23/2012		Y 2011	1.941	
Royal Bank of Scotland Group PLC	RBS LN	2/23/2012		Y 2011	0.008	
Mondi PLC	MNDI LN	2/23/2012		Y 2011	0.663	
Informa PLC	INF LN	2/23/2012		Y 2011	0.374	
Capita PLC	CPI LN	2/23/2012		Y 2011	0.475	
Capital Shopping Centres Group PLC	CSCG LN	2/23/2012		Y 2011	0.161	
Telefonica SA	TEF SM	2/24/2012	Bef-mkt	Y 2011	1.405	
NV Bekaert SA	BEKB BB	2/24/2012	Bef-mkt	Y 2011	3.178	
BASF SE	BAS GR	2/24/2012	6:00	Y 2011	6.328	
Rightmove PLC	RMV LN	2/24/2012	7:00	Y 2011	0.458	
William Hill PLC	WMH LN	2/24/2012	7:00	Y 2011	0.235	
Indra Sistemas SA	IDR SM	2/24/2012		Y 2011	1.157	
Red Electrica Corp SA	REE SM	2/24/2012		Y 2011	3.392	
ACS Actividades de Construccion y	ACS SM	2/24/2012		Y 2011	3.075	
Banca Popolare di Sondrio SCARL	BPSO IM	2/24/2012		Y 2011		
Grifols SA	GRF SM	2/24/2012		Y 2011	0.504	
Amadeus IT Holding SA	AMS SM	2/24/2012		Y 2011	1.07	
Fuchs Petrolub AG	FPE GR	2/24/2012		Y 2011	2.495	

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Hammerson PLC	HMSO LN	2/24/2012		Y 2011	0.196	
Lloyds Banking Group PLC	LLOY LN	2/24/2012		Y 2011	0.025	
AP Moeller - Maersk A/S	MAERSKB	2/27/2012		Y 2011	3009.6	
PostNL NV	PNL NA	2/27/2012		Y 2011	0.625	
Bunzl PLC	BNZL LN	2/27/2012		Y 2011	0.661	
Pearson PLC	PERSON LN	2/27/2012		Y 2011	0.838	
Ultra Electronics Holdings PLC	ULE LN	2/27/2012		Y 2011	1.199	
Cookson Group PLC	CKSN LN	2/27/2012		Y 2011	0.683	

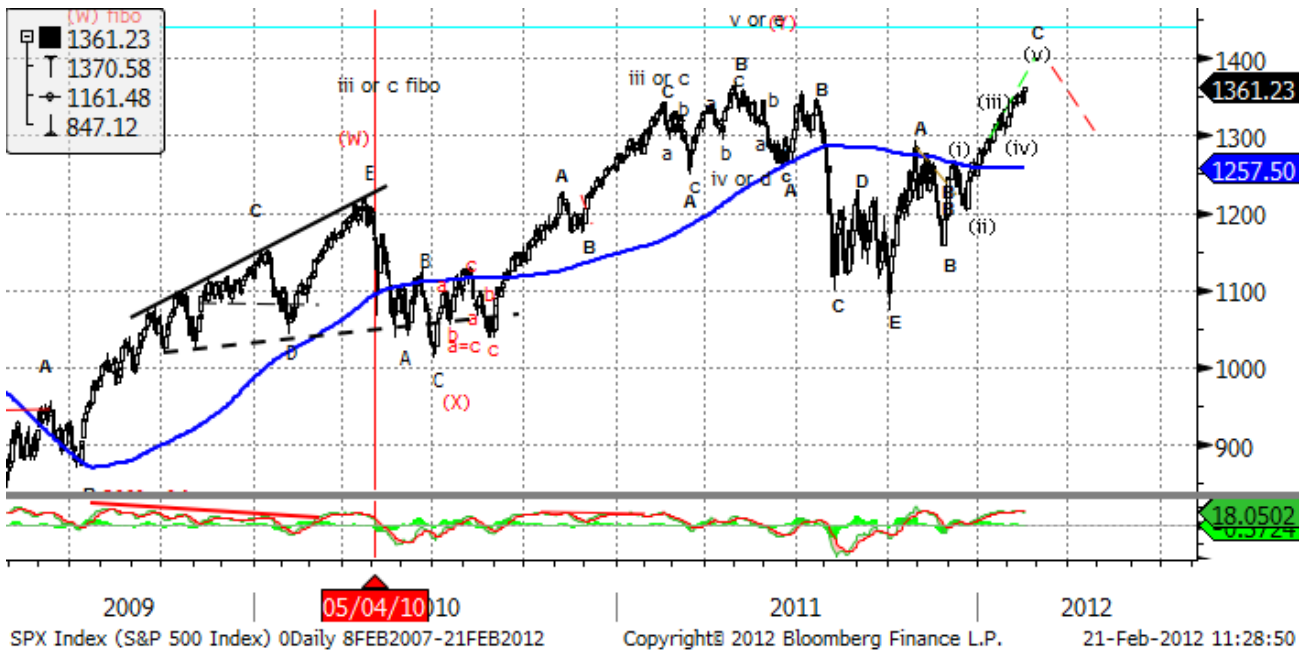
US earnings calendar						
Company	Ticker	Date	Time	Period	Consensus	Option implied move
ONEOK Inc	OKE US	2/20/2012		Q4 2011	1.057	2.86%
Mylan Inc/PA	MYL US	2/21/2012	Bef-mkt		0.499	-
Medco Health Solutions Inc	MHS US	2/21/2012	Bef-mkt		1.168	10.58
Wal-Mart Stores Inc	WMT US	2/21/2012	12:00		1.454	2.13
Medtronic Inc	MDT US	2/21/2012	12:15		0.842	3.37
Newfield Exploration Co	NFX US	2/21/2012	Aft-mkt		1.021	5.15
Chesapeake Energy Corp	CHK US	2/21/2012	Aft-mkt		0.593	2.34
Range Resources Corp	RRC US	2/21/2012	Aft-mkt		0.301	6.63
Nabors Industries Ltd	NBR US	2/21/2012	Aft-mkt		0.503	6.08
Dell Inc	DELL US	2/21/2012	Aft-mkt		0.513	6.16
Intuit Inc	INTU US	2/21/2012	Aft-mkt		0.454	5.14
Macy's Inc	M US	2/21/2012			1.647	4.48
Kraft Foods Inc	KFT US	2/21/2012			0.568	2.49
Home Depot Inc/The	HD US	2/21/2012			0.416	2.90
Expeditors International of Washington	EXPD US	2/21/2012			0.463	2.83
Genuine Parts Co	GPC US	2/21/2012			0.836	2.02
AGL Resources Inc	GAS US	2/22/2012	Bef-mkt		0.927	-
RR Donnelley & Sons Co	RRD US	2/22/2012	Bef-mkt		0.428	1.19
TJX Cos Inc	TJX US	2/22/2012	14:30		0.63	3.33
Analog Devices Inc	ADI US	2/22/2012	21:00		0.477	3.61
QEP Resources Inc	QEP US	2/22/2012	Aft-mkt		0.45	2.99
Hewlett-Packard Co	HPQ US	2/22/2012	Aft-mkt		0.868	5.55
Ltd Brands Inc	LTD US	2/22/2012	Aft-mkt		1.46	3.98
Fluor Corp	FLR US	2/22/2012	Aft-mkt		0.825	4.50
Williams Cos Inc/The	WMB US	2/22/2012	Aft-mkt		0.416	-

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Express Scripts Inc	ESRX US	2/22/2012	Aft-mkt	0.851	6.83
Windstream Corp	WIN US	2/22/2012		0.199	-
Washington Post Co/The	WPO US	2/22/2012			-
Flowerserve Corp	FLS US	2/22/2012		2.276	4.84
Hormel Foods Corp	HRL US	2/23/2012	Bef-mkt	0.483	-
WPX Energy Inc	WPX US	2/23/2012	Bef-mkt		3.63
Iron Mountain Inc	IRM US	2/23/2012	Bef-mkt	0.294	-
Target Corp	TGT US	2/23/2012	Bef-mkt	1.397	2.93
Patterson Cos Inc	PDCO US	2/23/2012	Bef-mkt	0.505	3.72
Sears Holdings Corp	SHLD US	2/23/2012	Bef-mkt	0.783	10.69
Kohl's Corp	KSS US	2/23/2012	12:00	1.796	2.53
American Tower Corp	AMT US	2/23/2012	12:00	0.717	2.25
Public Service Enterprise Group Inc	PEG US	2/23/2012	12:30	0.477	1.65
CMS Energy Corp	CMS US	2/23/2012	13:30	0.152	-
Gap Inc/The	GPS US	2/23/2012	21:00	0.4	4.26
American International Group Inc	AIG US	2/23/2012	Aft-mkt	0.562	6.00
Salesforce.com Inc	CRM US	2/23/2012	Aft-mkt	0.4	9.24
Ameren Corp	AEE US	2/23/2012		0.152	-
Vornado Realty Trust	VNO US	2/23/2012		1.228	1.92
Denbury Resources Inc	DNR US	2/23/2012		0.327	6.37
Integrus Energy Group Inc	TEG US	2/23/2012		0.98	-
Safeway Inc	SWY US	2/23/2012		0.639	5.00
Public Storage	PSA US	2/23/2012		1.583	1.79
Autodesk Inc	ADSK US	2/23/2012		0.446	5.90
Quanta Services Inc	PWR US	2/23/2012		0.363	5.49
MetroPCS Communications Inc	PCS US	2/23/2012		0.163	7.54
Alpha Natural Resources Inc	ANR US	2/24/2012	Bef-mkt	0.263	7.56
Newmont Mining Corp	NEM US	2/24/2012	Bef-mkt	1.272	
Pepco Holdings Inc	POM US	2/24/2012	Bef-mkt	0.183	
JC Penney Co Inc	JCP US	2/24/2012		0.672	
Interpublic Group of Cos Inc/The	IPG US	2/24/2012		0.393	
First Solar Inc	FSLR US	2/24/2012		1.392	
Pinnacle West Capital Corp	PNW US	2/24/2012		0.042	
Leucadia National Corp	LUK US	2/24/2012			
Northeast Utilities	NU US	2/24/2012		0.689	
Southwestern Energy Co	SWN US	2/27/2012	Aft-mkt	0.475	
priceline.com Inc	PCLN US	2/27/2012	Aft-mkt	5.059	
Lowe's Cos Inc	LOW US	2/27/2012		0.23	
AES Corp/The	AES US	2/27/2012		0.24	
Berkshire Hathaway Inc	BRK/A US	2/27/2012		1850.67	

Technical view

S&P 500 Index, daily



The S&P 500 passed important resistance levels and has broken the downtrend. Short-term correction to 1300 is possible but the risks are skewed to the upside with resistance around 1380. If the September-January movement is a part of a flat pattern, correction may lead to test of new lows below 1100 in 2012.

Current support levels are at 1300, 1260, 1210, 1155, 1092, 1041, 1010, 980, 950, 870.

Resistance levels: 1380, 1400.

Dow Jones Stoxx 600 Europe Index, daily



The momentum of the rally has been strong, indicating that the 290 highs can be tested this year.

However, short-term reversal may indicate the end of a flat pattern (September-January). Pessimistic scenario still suggests testing new lows in 2012.

Important support levels: 250, 233, 220, 203.

Important resistance levels – 273, 278, 293, 302.

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AEX, daily



Support levels – 320, 307, 265, 246, 217, 186.

Resistance levels – 340, 347, 352, 360.

Long term trend – flat.

Mid-term trend – down.

Short-term trend – down.

EURUSD, daily



EURUSD has been in a long term flat. The long term reversal may finally lead us to new lows at 1.17 in 2012. However, to eliminate oversold condition, the pair should bounce to 1.35-1.36 in the coming weeks.

Likely resistance zones – 1.38, 1.41, 1.43, 1.45, 1.47, 1.4940, 1.5255.

Major support zones – 1.2859, 1.25.

Daily Market Report

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