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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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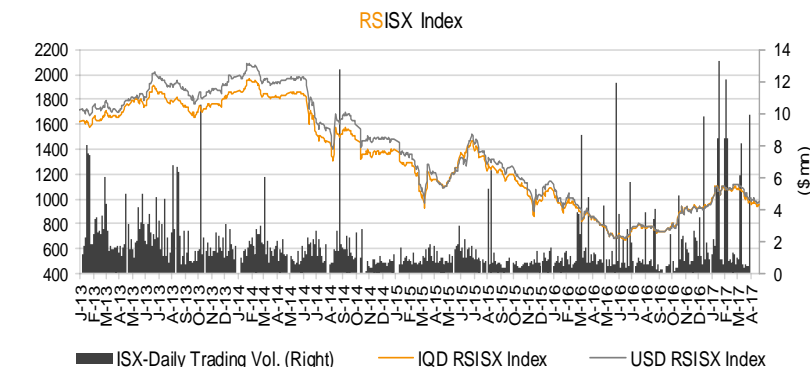
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1260)

Daily Value Traded

IQD384,063,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	947	0.04%	-1.3%
USD RSISX	976	0.44%	3.0%

News from Iraq

Politics

- The Secretary General of the Council of Ministers Dr. Mahdi Al-Alaq said signing memorandum of understanding with the United Nations Developing Program in Iraq is a sign of launching of a series of small and medium-sized projects that will pave the way for the return of displaced persons to their liberated areas and provide basic services to them. (Cabinet.iq)

Economics

- The Iraqi government has allocated IQD4.8bn to the Suleymani Governorate to restore investment plagued by a financial crisis facing the Kurdistan Region. (Iraq Daily Journal)
- The Kurdish Ministry of Agriculture is planning to set up a company in the Kurdistan Region to manufacture tractors in a bid to help the Region's farming industry following negotiations with the Czech company Zetor Tractors. (Rudaw)

ISX, ISC and CBI News

- According to the letter sent to Al-Rafidain Bank, Al-Rasheed Bank and Iraqi Trade Bank on April 19, 2017, the CBI will pay the arrears to contractors on behalf of the Ministry of Finance through bonds with 5% interest and three years maturity after the completion of the auditing process for the receivables by the Federal Board of Supreme Audit. (CBI)
- An Iraqi delegation participated in the quarterly meetings of IMF and World Bank. The delegation discussed with the IMF staff team led by Mr. Christian Jozs, Mission Chief for Iraq, the second review of the SBA, within the quarterly meeting agenda held in 2017 in Washington. (CBI)
- The CBI issued a clarification about foreign banks' branches participating in the currency auctions. The CBI stated that the foreign banks' branches in Iraq have to have minimum IQD70bn operating capital while this capital does not represent the capital of the entire bank. There are several standards set by the CBI for foreign banks' branches must follow in order to participate in the currency auctions. In addition, the foreign banks' branches have a limited and small share in currency auctions. (CBI)
- Metallic and Bicycles Industries (IMIB) will resume trading tomorrow (Apr. 25, 2017) after fulfilling ISC disclosure requirements and publishing 2015 annual financial results.
- Cihan Bank for Islamic Investment and Finance (BCIH), having IQD255bn paid-in capital, started trading today (Apr. 24, 2017) 21 days after depositing the company's shares. The price is free for the first trading session.
- ISX requested Al-Mansour Pharmaceuticals Industries (IMAP) to disclose the date of distributing 4.7% cash dividend approved on its AGM which was held on Oct. 1, 2016.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Chemical Industries	INCP	0.550	1.9%	2.2
Iraqi Middle East Bank	BIME	0.560	1.8%	8.4
National for Tourist Investment	HNTI	7.660	1.7%	2.2
Investment Bank of Iraq	BIBI	0.590	1.7%	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	3.000	1.7%	0.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Real-estate Inv.	SMRI	2.260	-1.7%	4.4
Baghdad Soft Drinks	IBSD	2.260	-1.3%	35.8
Palestine Hotel	TASC	5.410	-0.9%	9.0
-	-	-	-	-
-	-	-	-	-

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	102.3	81.2	26.6%
Bank of Baghdad	BBOB	75.9	60.2	19.8%
Baghdad Soft Drinks	IBSD	45.1	35.8	11.7%
Sumer Commercial Bank	BSUC	42.0	33.3	10.9%
Commercial Bank of Iraq	BCOI	20.7	16.4	5.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	11.4	9.0	3.0%
Banking Sector	291.3	231.2	75.8%
Industry Sector	66.5	52.8	17.3%
Hotels & Tourism Sec.	6.9	5.5	1.8%
Services Sector	7.4	5.8	1.9%
Agriculture Sector	0.6	0.5	0.2%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	384.1	304.8	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD947 (+0.04%) / \$976 (+0.44%) (-1.3% YTD and +3.0% YTD, respectively)**.

The number of traded shares was **549mn** and the trading volume was **IQD384mn (\$305K)**.

10 out of **32** traded listed stocks' price increased while the prices of **3** stocks decreased and the price of remaining **19** stocks haven't changed.

Non Iraqis executed 35 transactions in this session:

Buy: **11** transactions in **5** companies operating in industry and banking sectors.

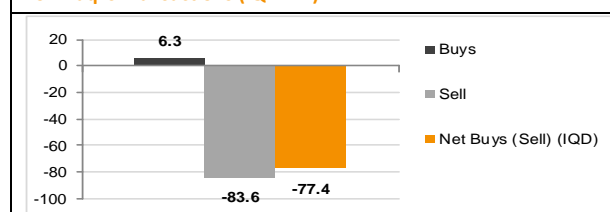
Sell: **24** transactions in **4** companies operating in industry, services and banking sectors.

Net sell: **IQD77.4mn (\$61K)**. Share in total trading volume: **11.7%**

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Non Iraqi's Transactions (IQD mn)



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.54	5.41	5.46	-0.9%	5.54	5.41	11	2	11	40.5	1,331.0	9M16	57.5	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.45	-	-	-	-	-	-	0.1	5,010.1	9M16	115.8	3.0
Telecom Sector Total								11	2	11		6,341.2			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
Ashur International Bank	BASH	0.40	0.40	0.40	0.0%	0.40	0.40	4	5	2	3.9	79.4	FY16	-	0.4
Babylon Bank	BBAY	0.40	0.40	0.40	0.0%	0.40	0.40	2	5	2	24.1	79.4	FY16	13.0	0.4
Bank of Baghdad	BBOB	0.93	0.93	0.93	0.0%	0.93	0.93	23	82	76	82.0	184.5	FY16	9.8	0.8
Cihan Bank for Islamic Inv. and Fin.	BCIH	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Bank of Iraq	BCOI	0.55	0.55	0.55	0.0%	0.55	0.55	22	38	21	17.8	109.1	9M16	20.0	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.2	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.8	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.7	9M16	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.34	-	-	-	-	-	-	0.2	67.5	FY16	19.6	0.3
Gulf Commercial Bank	BGUC	0.47	0.47	0.47	0.0%	0.47	0.47	36	218	102	80.9	111.9	3M17	13.8	0.4
Investment Bank of Iraq	BIBI	0.59	0.59	0.58	1.7%	0.59	0.59	7	5	3	20.7	117.1	3M17	18.3	0.5
Iraqi Islamic Bank	BIIB	0.70	0.70	0.70	0.0%	0.70	0.70	2	2	2	1.2	138.9	3M17	19.5	0.7
Iraqi Middle East Bank	BIME	0.56	0.56	0.55	1.8%	0.56	0.56	13	19	11	43.4	111.1	FY16	10.0	0.5
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	1.00	-	-	-	-	-	-	-	79.4	3M17	-	1.0
Kurdistan International Bank	BKUI	-	no trade	1.23	-	-	-	-	-	-	48.8	390.5	9M16	11.8	0.9
Mosul Bank	BMFI	0.40	0.40	0.40	0.0%	0.40	0.40	6	11	5	346.8	80.2	FY16	29.3	0.4
Al-Mansour Bank	BMNS	0.93	0.93	0.93	0.0%	0.94	0.93	6	6	5	12.3	184.5	FY16	16.2	0.8
National Islamic Bank	BNAI	-	no trade	1.15	-	-	-	-	-	-	0.5	229.1	9M16	17.3	1.0
National Bank of Iraq	BNOI	-	no trade	0.59	-	-	-	-	-	-	1.0	117.1	FY16	6.3	0.5
North Bank	BNOR	0.31	0.32	0.32	0.0%	0.32	0.31	12	26	8	15.0	76.2	FY16	-	0.3
Credit Bank of Iraq	BROI	0.77	0.77	0.77	0.0%	0.77	0.77	2	2	2	13.3	152.8	3M17	-	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	47	42	50.4	178.6	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	43.1	146.7	3M17	20.5	0.7
United Bank	BUND	0.35	0.35	0.35	0.0%	0.35	0.35	7	33	12	8.5	83.3	FY16	99.2	0.3
Union Bank	BUOI	-	no trade	0.33	-	-	-	-	-	-	0.6	66.0	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	-
Banking Sector Total								146	498	291		3,298.6			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No.of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.76	-	-	-	-	-	-	0.9	1.5	3M17	70.4	1.9
Baghdad Soft Drinks	IBSD	2.29	2.26	2.29	-1.3%	2.29	2.26	15	20	45	54.8	318.1	3M17	11.2	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	9M16	-	1.2
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.32	0.32	0.32	0.0%	0.32	0.32	6	6	2	7.8	3.1	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.5	2.0	9M16	-	-
Iraqi Date Processing&Marketing***	IIDP	1.45	1.45	1.45	0.0%	1.45	1.45	4	6	9	3.2	31.8	FY16	-	2.3
Iraqi Engineering Works	IEWW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	8.05	8.05	8.05	0.0%	8.05	8.05	2	0	1	2.3	3.2	3M17	36.4	2.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	7.8	3.8	FY16	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.68	0.67	0.67	0.0%	0.68	0.66	15	7	4	4.5	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	60.00	60.00	60.00	0.0%	60.00	60.00	2	0	3	0.0	8.6	9M16	172.0	2.1
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	3.0	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.20	-	-	-	-	-	-	4.2	3.3	FY16	-	3.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.55	0.55	0.54	1.9%	0.55	0.55	5	5	3	4.9	6.6	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	10.20	-	-	-	-	-	-	1.5	12.9	FY16	-	9.6
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								50	43	67		437.6			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.10	-	-	-	-	-	-	0.9	2.4	3M14	6.9	13.6
Baghdad Hotel	HBAG	8.65	8.65	8.60	0.6%	8.65	8.65	1	0	0	2.6	26.4	9M16	22.4	5.5
Babylon Hotel	HBAY	30.00	30.10	29.90	0.7%	30.10	30.00	8	0	3	6.5	47.8	3M17	7.8	13.5
Ishtar Hotels	HISH	-	no trade	12.50	-	-	-	-	-	-	5.1	34.7	9M16	36.1	4.5
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	0.2	5.6	9M16	-	1.2
Mansour Hotel	HMAN	15.00	15.00	14.80	1.4%	15.00	15.00	1	0	1	1.6	34.8	9M16	116.4	19.6
National for Tourist Investment	HNTI	7.50	7.66	7.53	1.7%	7.66	7.50	7	0	3	4.3	38.0	3M17	42.6	4.4
Palestine Hotel	HPAL	-	no trade	13.96	-	-	-	-	-	-	14.0	49.5	9M16	-	9.2
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.8	16.7	9M16	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.60	-	-	-	-	-	-	0.8	1.3	9M15	-	-
Hotel&Tourism Sector Total								17	1	7		257.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.61	-	-	-	-	-	-	0.0	3.4	9M16	-	0.6
AL-Badia for General Trans	SBAG	-	no trade	0.67	-	-	-	-	-	-	0.9	1.2	9M16	-	0.4
Baghdad Passengers Transport	SBPT	-	no trade	13.30	-	-	-	-	-	-	0.8	10.6	9M16	9.7	3.8
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.93	0.93	0.93	0.0%	0.93	0.93	4	2	1	17.8	10.3	FY16	-	0.9
Kharkh Tour Amusement City	SKTA	5.03	5.03	5.02	0.2%	5.03	5.03	1	0	0	7.4	4.0	3M17	23.3	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.30	2.26	2.30	-1.7%	2.30	2.26	16	2	6	8.3	34.4	3M17	124.9	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.37	-	-	-	-	-	-	0.1	0.6	3M17	-	0.3
Services Sector Total								21	4	7		74.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	2.98	3.00	2.95	1.7%	3.00	2.98	2	0	1	2.0	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	7.50	7.50	7.49	0.1%	7.50	7.50	1	0	0	0.6	2.1	9M16	7.4	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	14.6	37.7	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	-	no trade	0.42	-	-	-	-	-	-	0.3	1.4	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.05	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								3	0	1		55.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	5.5	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.76	-	-	-	-	-	-	2.3	3.0	FY16	21.8	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	3M17	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	0.1	1.8	3M17	-	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	-	1.7	9M16	4.0	0.3
Insurance Sector Total								-	-	-		10.0			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	FY16	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.0	1.2	9M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M17	37.7	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	3M17	-	0.4
Investment Sector Total								-	-	-		6.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	76.9	FY16	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.7	3M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Rabita Al-Maliya Co.*** (NR)	MTRA	-	no trade	0.78	-	-	-	-	-	-	0.0	61.5	FY16	-	1.7
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		253.5			
Grand Total								248	549	384		10,733.8			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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Asiacell has won “EMEAFinance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

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