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

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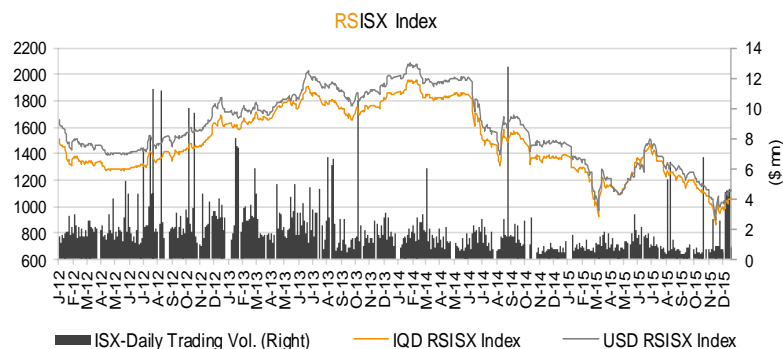
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1230)

Daily Value Traded

IQD1,087,981,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1064	0.2%	-23.6%
USD RSISX	1123	0.2%	-24.2%

News from Iraq

Politics

- The United States and its allies conducted 15 strikes against ISIS in Iraq and Syria on Sunday, the coalition leading the operations said in a statement on Monday. Six strikes hit near Mosul, the ISIS stronghold in northern Iraq, and four near Ramadi, where the Iraqi military on Sunday asked civilians to leave the city before a planned offensive. The remaining two strikes in Iraq were near Bayji, the military said. (Zawya)
- Kurdistan Region's President and Democratic Party leader, Massoud Barzani has demanded his party to work with other parties to find a mechanism of action to hold a referendum on the independence of Kurdistan. (Shafaq)

Economics

- According to the CBI Board decision #329 of 2015, the official FX rate (auction price) was adjusted as the following: 1) The USD selling price became IQD1182 and the USD buying price became IQD1180 starting from December 1, 2015. 2) The USD selling price and the price used for paying correspondent banks will be unified starting from January 1, 2016 at 1190 (=1182+IQD8.0 (commission)).
- Iraq's southern oil exports have been running at 3.45mn bpd so far in December and could reach a monthly record by the end of the year, according to Basim Abdul Kareem, deputy chief for operations and production at the state-run South Oil Company (SOC). Production from Iraq's southern oilfields averaged 3.607mn bpd in the first 20 days of the month, he said. (Zawya)
- Iraq plans to export about 3.4mn bpd of crude oil from its southern oil terminals in January. This represents an increase of 17.2% on December's estimate and is driven by the Basra Light grade, which is planned to increase 23% to 2.61mn bpd. (Iraq Business News)

ISX - Company Announcements

- Al-Iraqia for Money Transfer (MTIR) will hold its AGM* on Jan. 4, 2016 to discuss changing their main functions from money transfer to Islamic banking and increasing its capital from IQD45bn to IQD100bn through rights issue. ISX will suspend trading of MTIR starting on Dec. 23, 2015.
- Al-Batek Financial Investment (VBAT) will hold its AGM* on Dec. 24, 2015 to discuss and approve 2012 and 2013 annual financial results and electing new board members. ISX suspended trading of VBAT starting today (Dec. 21, 2015).
- New shares of Al-Noor for Money Transfer (MTNN) from the capital increase to IQD45bn through 36.4% rights issue resumed trading today (Dec. 21, 2015).

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dijlah & Furat Bank	BDFD	0.290	7.4%	33.1
National Met. Ind. and Bicycles	IMIB	0.750	7.1%	0.1
Ready Made Clothes	IRMC	10.500	7.1%	15.7
Credit Bank of Iraq	BROI	0.590	3.5%	22.8
Iraqi Middle East Inv. Bank	BIME	0.510	2.0%	38.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Gulf Insurance and Reinsurance	NGIR	0.360	-10.0%	0.1
Mansour Hotel	HMAN	15.000	-7.7%	2.4
Iraqi Islamic Bank	BIIB	0.490	-7.5%	0.0
Ashur Bank	BASH	0.430	-6.5%	3.7
Babylon Bank	BBAY	0.290	-6.5%	19.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	299.9	243.9	27.6%
Mamoura Real-estate	SMRI	133.3	108.4	12.3%
Bank of Baghdad	BBOB	110.7	90.0	10.2%
Mansour Bank	BMNS	88.2	71.7	8.1%
Mosul Bank	BMFI	52.1	42.4	4.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	52.1	42.3	4.8%
Banking Sector	473.8	385.2	43.5%
Industry Sector	380.1	309.0	34.9%
Hotels & Tourism Sec.	14.9	12.1	1.4%
Services Sector	153.0	124.4	14.1%
Agriculture Sector	14.1	11.5	1.3%
Insurance Sector	0.2	0.1	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,088.0	884.5	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD1,064/ \$1,123 (+0.2%)**, (-23.6% YTD and -24.2% YTD, respectively).

The number of traded shares was **1.3bn** and the trading volume was **IQD1.1bn (\$0.9mn)**.

7 out of **38** traded listed stocks' price increased while the prices of **17** stocks decreased, and the price of remaining **14** stocks haven't changed.

Non Iraqis executed 160 transactions in this session:

Buy: **85** transactions in **4** companies operating in telecom, banking and industry sectors.

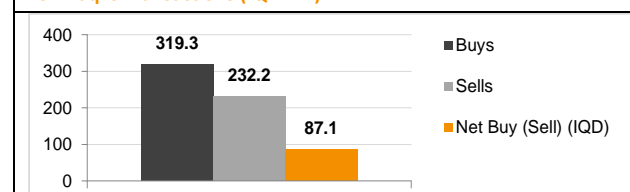
Sells: **75** transactions in **8** companies operating in services, telecom, industry and banking sectors.

Net buy: **IQD87.1mn (\$71K)**. Share in total trading volume: **25.3%**

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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	7.02	7.19	7.10	1.3%	7.19	7.00	41	7	52	27.0	1,812.1	9M15	20.6	1.2
Al Khatem Telecom Company	TZNI	-	no trade	3.11	-	-	-	-	-	-	6.4	4,626.5	9M15	37.7	2.3
Telecom Sector Total								41	7	52		6,438.6			
Banking Sector															
Ashur International Bank	BASH	0.44	0.43	0.46	-6.5%	0.44	0.43	9	10	5	46.2	87.4	9M15	25.1	0.4
Babylon Bank	BBAY	0.30	0.29	0.31	-6.5%	0.30	0.29	18	83	24	14.5	58.9	9M15	17.1	0.3
Bank of Baghdad	BBOB	1.06	1.06	1.07	-0.9%	1.07	1.05	26	104	111	101.3	215.4	9M15	7.4	0.9
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.45	-	-	-	-	-	-	11.1	91.5	9M15	14.0	0.4
Dijlah & Furat Bank***	BDFD	0.27	0.29	0.27	7.4%	0.29	0.27	4	151	41	0.1	25.0	9M15	8.7	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.28	0.28	0.29	-3.4%	0.29	0.28	19	30	9	24.0	56.9	9M15	7.0	0.4
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	146.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.40	-	-	-	-	-	-	0.1	81.3	9M15	-	0.5
Gulf Commercial Bank	BGUC	0.50	0.51	0.51	0.0%	0.51	0.50	15	52	26	55.4	124.4	9M15	9.1	0.5
Investment Bank of Iraq	BIBI	0.70	0.70	0.71	-1.4%	0.70	0.69	8	23	16	27.3	142.3	9M15	13.1	0.6
Iraqi Islamic Bank	BIIB	0.49	0.49	0.53	-7.5%	0.51	0.49	3	0	0	36.6	99.6	9M15	31.7	0.5
Iraqi Middle East Bank	BIME	0.50	0.51	0.50	2.0%	0.51	0.50	20	92	47	41.3	103.7	9M15	13.0	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.44	-	-	-	-	-	-	3.7	468.3	9M15	13.0	1.1
Mosul Bank	BMFI	0.25	0.25	0.25	0.0%	0.25	0.25	40	208	52	23.6	51.3	9M15	-	0.2
Al-Mansour Bank	BMNS	0.86	0.88	0.88	0.0%	0.88	0.86	12	101	88	9.0	178.9	9M15	10.9	0.8
National Islamic Bank	BNAI	-	no trade	0.90	-	-	-	-	-	-	38.3	183.7	9M15	14.3	0.8
National Bank of Iraq	BNOI	0.49	0.47	0.49	-4.1%	0.49	0.47	6	3	2	0.4	95.5	9M15	-	0.4
North Bank	BNOR	0.26	0.27	0.27	0.0%	0.27	0.26	19	88	24	24.8	65.9	9M15	14.0	0.2
Credit Bank of Iraq	BROI	0.56	0.59	0.57	3.5%	0.59	0.56	17	49	28	10.9	119.9	9M15	10.4	0.5
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	1	2	1	24.8	193.1	9M15	87.3	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	0.0	150.2	9M15	11.8	0.7
United Bank	BUND	0.38	0.38	0.39	-2.6%	0.38	0.38	3	1	1	66.3	92.7	9M15	-	0.3
Union Bank	BUOI	-	no trade	0.69	-	-	-	-	-	-	0.8	141.4	9M15	-	0.6
Banking Sector Total								220	999	474		2,973.5			

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	1.80	-	-	-	-	-	-	0.4	1.6	9M15	-	1.9
Baghdad Soft Drinks	IBSD	2.80	2.85	2.82	1.1%	2.85	2.73	109	107	300	90.0	308.2	9M15	13.4	1.8
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	1.7	14.8	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	0.3	3.8	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.40	0.40	0.40	0.0%	0.40	0.40	25	85	34	3.2	4.0	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	4	1	0	0.2	2.3	9M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.32	1.32	1.32	0.0%	1.32	1.32	15	18	24	10.6	18.5	6M15	-	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.1	0.8	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.28	-	-	-	-	-	-	0.6	1.7	9M15	14.8	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.41	-	-	-	-	-	-	0.0	1.3	9M13	37.9	1.2
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.11	-	-	-	-	-	-	5.2	5.4	6M15	-	1.1
Al-Mansour Pharma. Ind.	IMAP	0.80	0.78	0.78	0.0%	0.80	0.78	3	1	0	6.7	4.1	9M15	7.3	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	0.0	11.3	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.1	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.75	0.75	0.70	7.1%	0.75	0.75	1	0	0	0.2	4.6	9M15	-	-
Modern Sewing	IMOS	2.80	2.80	2.80	0.0%	2.80	2.80	2	0	0	0.6	2.3	9M15	18.9	2.7
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	1.7	9.4	9M15	-	2.3
National Chemical Industries	INCP	0.57	0.57	0.57	0.0%	0.57	0.57	4	3	2	5.0	7.0	9M15	-	2.0
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.8	3M13	-	0.4
Ready Made Clothes	IRMC	9.80	10.50	9.80	7.1%	10.50	9.80	24	2	19	1.1	13.6	6M15	-	9.3
The Light Industries	ITLI	-	no trade	0.54	-	-	-	-	-	-	3.8	7.4	9M15	-	-
Industry Sector Total								187	217	380		436.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.00	-	-	-	-	-	-	0.2	1.5	3M14	4.3	8.4
Baghdad Hotel	HBAG	-	no trade	7.10	-	-	-	-	-	-	7.8	22.2	9M15	10.6	6.4
Babylon Hotel	HBAY	-	no trade	37.00	-	-	-	-	-	-	19.1	60.2	9M15	-	-
Ishtar Hotels***	HISH	13.40	13.50	13.50	0.0%	13.50	13.40	9	1	11	9.2	38.4	9M15	-	8.4
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	1.4	6.5	9M15	40.5	1.4
Mansour Hotel	HMAN	15.90	15.00	16.26	-7.7%	15.95	15.00	12	0	3	2.7	35.6	9M15	62.1	32.8
National for Tourist Invest.***	HNTI	8.85	8.95	8.95	0.0%	8.95	8.75	7	0	1	2.0	45.5	9M15	115.7	7.0
Palestine Hotel	HPAL	-	Suspend/GA	9.45	-	-	-	-	-	-	12.1	34.3	9M15	21.7	4.2
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	21.25	-	-	-	-	-	-	1.0	21.4	9M15	-	25.8
Mosul Dam Tourist Village	HTVM	3.30	3.30	3.30	0.0%	3.30	3.30	2	0	0	0.3	0.6	3M14	22.1	-
Hotel&Tourism Sector Total								30	1	15		266.3			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	0.0	2.5	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.94	0.94	0.96	-2.1%	0.94	0.94	2	0	0	6.7	1.7	9M15	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	15.60	15.60	15.95	-2.2%	15.60	15.60	3	0	4	2.7	12.7	9M15	18.9	6.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	13.4	5.2	6M15	-	-
Iraqi Land Transport	SILT	1.22	1.21	1.24	-2.4%	1.22	1.21	16	10	12	5.9	13.8	9M15	-	1.1
Kharkh Tour Amusement City	SKTA	5.81	5.82	5.90	-1.4%	6.00	5.80	9	1	3	23.4	4.7	9M15	52.9	4.7
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.7	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.70	3.70	3.75	-1.3%	3.70	3.70	14	36	133	35.6	57.8	9M15	80.9	3.8
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	0.3	1.2	9M15	-	0.6
Services Sector Total								44	47	153		105.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.13	-	-	-	-	-	-	0.0	0.5	6M15	5.6	2.1
Iraqi Agr. Prod. Mark. Meat***	AIPM	4.70	4.69	4.80	-2.3%	4.70	4.47	13	3	14	5.4	19.1	9M15	85.2	3.5
Iraqi Agricultural Products	AIRP	7.99	7.99	8.00	-0.1%	7.99	7.99	2	0	0	0.3	2.3	9M15	54.8	1.2
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	21.8	34.9	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	Suspend/GA	0.52	-	-	-	-	-	-	0.3	1.7	9M15	20.2	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.7	6M15	17.6	1.3
Agriculture Sector Total								15	3	14		60.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.50	-	-	-	-	-	-	0.1	1.0	9M15	-	0.4
Al-Ameen for Insurance	NAME	-	no trade	0.83	-	-	-	-	-	-	0.8	3.4	9M15	11.9	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	1.01	-	-	-	-	-	-	0.0	2.9	9M15	11.4	0.7
Gulf Insurance&Reinsurance***	NGIR	0.36	0.36	0.40	-10.0%	0.36	0.36	1	1	0	0.1	1.5	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.6	9M15	10.9	0.5
Insurance Sector Total								1	1	0		11.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.0	1.3	9M15	-	2.0
AL- Batek Investment(NR)	VBAT	-	Suspend/GA	0.80	-	-	-	-	-	-	-	0.7	9M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.38	-	-	-	-	-	-	-	2.2	FY14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	9M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	9M15	-	0.5
Investment Sector Total								-	-	-		6.9			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer***	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.18	-	-	-	-	-	-	0.0	98.2	6M15	-	2.6
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	12.2	6M15	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	39.4	36.6	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	36.6	9M15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Money Transfer Sector Total												183.6			
Grand Total								538	1,276	1,088		10,482.9			

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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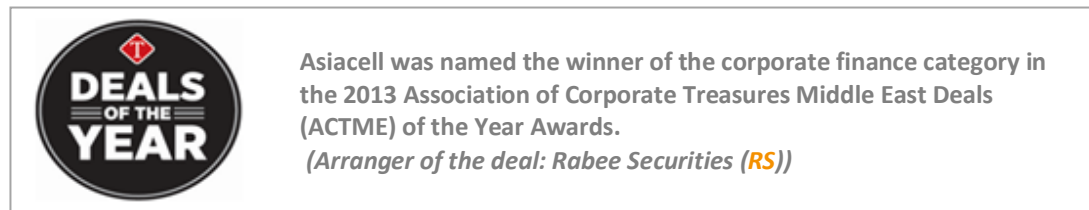
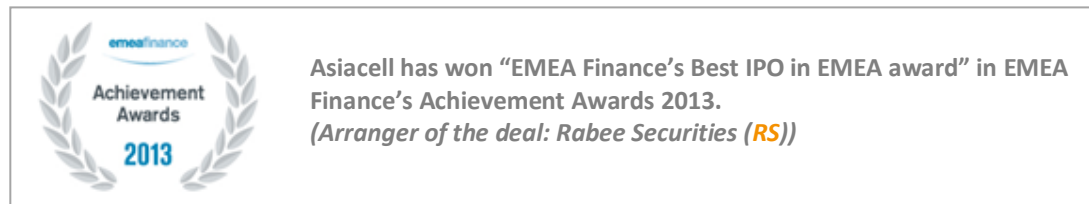
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