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

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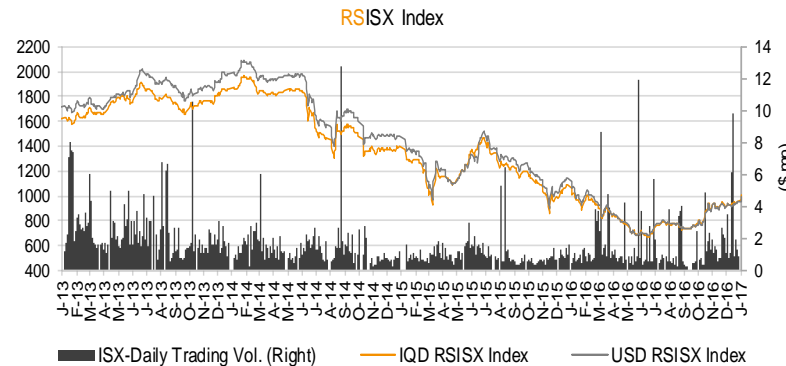
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

Daily Value Traded

IQD1,351,100,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	1007	1.7%	5.0%
USD RSISX	998	2.0%	5.4%

News from Iraq

Politics

- Iraqi Prime Minister Haider al-Abadi underlined that Baghdad will broaden its cooperation with Tehran and Moscow in the war on terrorism. "Coordination between Iran, Iraq and Russia in the ongoing fight against terrorism will continue," al-Abadi said on Wednesday. The Iraqi Prime Minister underlined that such coordination will be beneficial to the three countries and other regional states. Al-Abadi, meantime, invited all the regional countries to join hands to annihilate terrorism. (En.Farsnews)

- Clashes continued in and around Mosul on Tuesday and heavy gunfire were exchanged in the eastern district of Karama, where elite Counter Terrorism Service (CTS) forces were fighting ISIS militants. (NRT tv)

Economics

- Iraqi deputy trade minister said on Tuesday that Iraqi government is willing to develop commercial and economic relations with Iran and cooperate with Iranian firms to provide necessary needs of the Iraqi nation. (Zawya)

ISX, ISC and CBI Announcements

- Baghdad Soft Drinks (IBSD) held its GA with Yanabee Al-Zawraa Company (Aquafina) on Dec. 26, 2016. In the meeting, they approved the new amended article of association prepared by the two companies for merger.

- Mansour Hotel (HMAN) resumed trading today (Jan. 4, 2017) after discussing and approving 2015 annual financial results.

- The following companies will be suspended from trading starting tomorrow (Jan. 5, 2017) for not fulfilling ISC disclosure requirements and publishing 9M16 financial results: Iraqi Land Transport (SILT), Al-Khair Financial Investment (VKHF), Zain Al-Iraq Islamic Bank for Investment and Finance (BZII), International Islamic Bank (BINT), Al-Arabiya Islamic Bank (BAAI). The following companies were already suspended: Economy Bank for Investment (BEFI), Iraqi for General Transportation (SIGT), The Light Industries (ITLI), Modern Paint Industries (IMPI), Al-Muhej Money Transfer (MTAM), Al-Waeel for Money Transfer (MTWA). The following companies are in danger zone and were already suspended: Al-Mosul for Funfairs (SMOF), National Household Furniture Industry (IHFI), Fallujah for Construction Materials (IFCM), Modern Construction Materials Industry (IMCM). *The companies located in danger zone must make a disclosure regarding the overall conditions of the company in order to resume trading.*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Khatem Telecom	TZNI	3.580	9.8%	0.5
Iraqi For Tufted Carpets	IITC	5.580	8.3%	2.4
Commercial Bank of Iraq	BCOI	0.590	7.3%	65.6
United Bank	BUND	0.340	6.3%	24.0
Babylon Bank	BBAY	0.360	5.9%	92.8

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Land Transport	SILT	0.950	-5.0%	25.5
Iraqi Date Processing&Mark.	IIDP	1.550	-3.1%	1.2
Al-Sadeer Hotel	HSAD	16.500	-2.4%	1.6
Kharkh Tour Amuzement City	SKTA	5.500	-1.6%	3.5
Mamoura Real-estate Inv.	SMRI	2.270	-1.3%	12.8

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	351.9	268.6	26.0%
Bank of Baghdad	BBOB	245.8	187.6	18.2%
Babylon Bank	BBAY	121.6	92.8	9.0%
Commercial Bank of Iraq	BCOI	86.0	65.6	6.4%
Asiacell Communications PJSC	TASC	51.6	39.4	3.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	52.3	39.9	3.9%
Banking Sector	1,107.8	845.6	82.0%
Industry Sector	45.8	35.0	3.4%
Hotels & Tourism Sec.	66.8	51.0	4.9%
Services Sector	65.7	50.2	4.9%
Agriculture Sector	7.4	5.6	0.5%
Insurance Sector	5.3	4.0	0.4%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,351.1	1,031.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1007 (+1.7%) / \$998 (+2.0%) (+5.0% YTD and +5.4% YTD, respectively).

The number of traded shares was 2.1bn and the trading volume was IQ1.4bn (1.0mn).

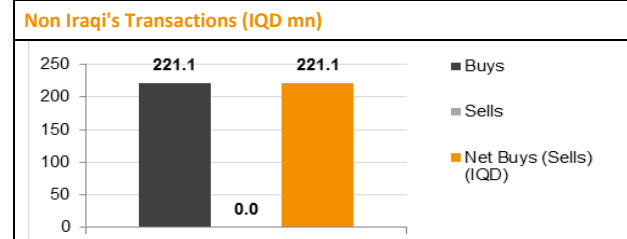
21 out of 42 traded listed stocks' price increased while the prices of 7 stocks decreased and the price of remaining 14 stocks haven't changed.

Non Iraqis executed 105 transactions in this session:

Buyers: 104 transactions in 11 companies operating in telecom industry, service, insurance and banking sectors.

Sellers: 1 transactions in 1 company operating in hotel&tourism sector.

Net buys: IQD221.1mn (\$169K). Share in total trading volume: 8.2%



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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	6.40	6.40	6.40	0.0%	6.40	6.40	47	8	52	30.4	1,514.5	9M16	68.1	1.0
Al Khatem Telecom Company	TZNI	3.55	3.58	3.26	9.8%	3.58	3.55	2	0	1	0.1	5,000.5	9M16	120.1	3.1
Telecom Sector Total								49	8	52		6,515.0			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	-	-	-
Ashur International Bank	BASH	0.40	0.41	0.39	5.1%	0.42	0.40	36	87	36	1.5	78.2	9M16	36.1	0.4
Babylon Bank	BBAY	0.34	0.36	0.34	5.9%	0.36	0.34	47	344	122	12.0	68.7	9M16	11.5	0.4
Bank of Baghdad	BBOB	0.95	0.98	0.95	3.2%	0.98	0.95	77	253	246	92.9	187.0	9M16	-	0.9
Commercial Bank of Iraq	BCOI	0.57	0.59	0.55	7.3%	0.59	0.57	51	147	86	17.3	112.6	9M16	21.5	0.5
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.2	21.4	9M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	3.7	24.8	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.31	0.30	0.29	3.4%	0.31	0.30	4	1	0	0.1	57.3	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.47	0.48	0.47	2.1%	0.48	0.47	98	733	352	61.1	109.9	9M16	63.4	0.4
Investment Bank of Iraq	BIBI	0.64	0.63	0.63	0.0%	0.65	0.63	17	65	42	17.7	120.2	9M16	13.3	0.6
Iraqi Islamic Bank	BIIB	-	no trade	0.60	-	-	-	-	-	-	0.4	114.5	9M16	15.2	0.5
Iraqi Middle East Bank	BIME	0.48	0.48	0.47	2.1%	0.48	0.48	50	107	51	38.5	91.6	9M16	16.3	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.26	-	-	-	-	-	-	15.1	384.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.55	0.55	0.55	0.0%	0.56	0.55	18	63	35	209.8	106.0	9M16	-	0.5
Al-Mansour Bank	BMNS	1.04	1.01	1.02	-1.0%	1.04	1.00	12	47	47	14.7	192.7	9M16	14.7	0.9
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	9M16	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.41	-	-	-	-	-	-	0.0	78.2	9M16	9.2	0.4
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	1.4	27.5	9M16	-	0.1
Credit Bank of Iraq	BROI	0.78	0.78	0.77	1.3%	0.79	0.78	22	29	23	19.3	148.9	9M16	39.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	42	38	52.9	171.8	9M16	62.3	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	184.0	141.1	9M16	28.3	0.7
United Bank	BUND	0.33	0.34	0.32	6.3%	0.34	0.33	31	93	31	57.1	77.9	9M16	-	0.3
Union Bank	BUOI	-	no trade	0.40	-	-	-	-	-	-	0.0	76.9	9M16	-	0.4
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Banking Sector Total								467	2,011	1,108		2,730.6			

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 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.90	1.90	1.90	0.0%	1.90	1.90	2	0	0	0.6	1.6	9M16	-	2.1
Baghdad Soft Drinks	IBSD	-	Suspend/GA	2.50	-	-	-	-	-	-	61.7	253.8	9M16	9.8	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	9M16	-	1.2
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.36	0.36	0.36	0.0%	0.36	0.36	4	13	5	6.0	3.4	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.37	0.37	0.37	0.0%	0.37	0.37	1	0	0	1.0	2.1	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.60	1.55	1.60	-3.1%	1.60	1.55	2	1	2	2.4	32.7	9M16	-	2.2
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.0	0.8	6M16	-	0.8
Iraqi For Tufted Carpets	IITC	5.40	5.58	5.15	8.3%	5.60	5.40	13	1	3	0.7	2.1	9M16	25.3	1.4
Al -Khazer for Construction M.	IKHC	-	no trade	1.25	-	-	-	-	-	-	0.0	1.0	9M13	33.6	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.81	0.80	0.80	0.0%	0.81	0.80	9	12	9	13.4	3.6	9M16	37.2	0.8
Al-Mansour Pharma. Ind.	IMAP	0.69	0.69	0.69	0.0%	0.69	0.69	7	7	5	5.3	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	9M16	198.9	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	9M16	-	-
Modern Sewing	IMOS	4.50	4.50	4.39	2.5%	4.57	4.50	8	0	2	1.8	3.4	9M16	32.3	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.63	0.63	0.62	1.6%	0.63	0.63	1	31	20	4.7	7.3	9M16	-	1.9
Ready Made Clothes	IRMC	-	Suspend/GA	14.70	-	-	-	-	-	-	1.8	17.9	9M16	-	13.9
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	0.4	4.0	3M16	-	-
Industry Sector Total								47	65	46		378.7			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	7.80	7.80	7.80	0.0%	7.80	7.80	1	0	0	1.6	2.2	3M14	6.7	13.1
Baghdad Hotel	HBAG	9.60	9.60	9.60	0.0%	9.60	9.60	2	1	5	3.3	28.2	9M16	24.9	6.1
Babylon Hotel	HBAY	33.50	33.80	33.60	0.6%	33.80	33.22	7	1	34	10.5	51.6	9M16	173.8	49.2
Ishtar Hotels	HISH	13.00	13.10	13.00	0.8%	13.10	12.90	14	1	12	9.1	35.0	9M16	37.8	4.7
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.3	6.1	9M16	-	1.4
Mansour Hotel	HMAN	22.00	22.00	21.00	4.8%	22.00	22.00	1	0	1	2.3	49.1	9M16	170.7	28.7
National for Tourist Invest.	HNTI	8.60	8.66	8.58	0.9%	8.66	8.60	12	2	13	3.2	41.3	9M16	91.1	5.0
Palestine Hotel	HPAL	-	no trade	15.50	-	-	-	-	-	-	15.1	52.9	9M16	-	10.2
Al-Sadeer Hotel	HSAD	16.50	16.50	16.90	-2.4%	16.50	16.50	3	0	2	1.2	15.6	9M16	-	21.1
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.55	-	-	-	-	-	-	1.6	1.2	9M15	-	-
Hotel&Tourism Sector Total								40	4	67		283.2			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M16	-	0.5
AL-Badia for General Trans	SBAG	0.75	0.75	0.74	1.4%	0.75	0.75	1	1	1	0.0	1.3	9M16	-	0.5
Baghdad Passengers Transport	SBPT	12.85	12.80	12.85	-0.4%	12.85	12.80	16	1	10	1.8	9.8	9M16	9.3	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.00	0.95	1.00	-5.0%	1.00	0.95	41	35	33	14.8	10.2	6M16	-	0.9
Kharkh Tour Amuzement City	SKTA	5.55	5.50	5.59	-1.6%	5.55	5.50	13	1	5	10.4	4.2	9M16	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.28	2.27	2.30	-1.3%	2.28	2.25	19	7	17	15.2	33.3	9M16	91.2	2.2
AL-Nukhba for Construction	SNUC	0.41	0.41	0.41	0.0%	0.41	0.41	1	0	0	0.7	0.6	9M16	-	0.3
Services Sector Total								91	45	66		71.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.22	-	-	-	-	-	-	0.1	0.5	6M16	-	2.9
Iraqi Agr. Prod. Mark. Meat	AIPM	3.50	3.50	3.48	0.6%	3.52	3.49	10	2	6	2.1	13.4	9M16	120.5	2.5
Iraqi Agricultural Products	AIRP	7.25	7.25	7.25	0.0%	7.25	7.25	1	0	0	0.1	2.0	9M16	7.1	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	18.4	36.2	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.51	0.51	0.50	2.0%	0.51	0.51	4	4	2	0.1	1.6	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.60	-	-	-	-	-	-	0.0	1.7	FY15	17.1	1.3
Agriculture Sector Total								15	5	7		55.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.42	-	-	-	-	-	-	0.0	0.8	9M16	-	0.3
Al-Ameen for Insurance	NAME	0.68	0.69	0.67	3.0%	0.69	0.68	11	8	5	0.7	2.6	9M16	16.9	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	0.82	-	-	-	-	-	-	-	2.2	9M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	0.48	0.48	0.48	0.0%	0.48	0.48	1	0	0	0.3	1.8	9M16	163.7	1.3
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								12	8	5		9.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.65	-	-	-	-	-	-	0.0	1.3	9M16	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	9M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	-	1.1	6M16	-	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	9M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.4			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0	9M16	152.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade	1.00	-	-	-	-	-	-	-	76.3	9M16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												184.7			
Grand Total								721	2,146	1,351		10,233.0			

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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