



Regional Fixed Income Market Watch

Georgia, Armenia, Azerbaijan, Belarus, Kazakhstan, Ukraine, Russia, Turkey, Uzbekistan

Regional | Fixed Income
Monthly
December 7, 2022

Regional sovereign Eurobond market: Regional Eurobonds yields continued to tighten m/m in Nov-22. UZBEK 24 was the best performer of the month, followed by GEORGIA 26, among regional sovereign Eurobonds, with yields tightening by 175.9bps and 144.7bps, respectively. AZERBJ 24 was the worst performer of the month, with yield tightening only by 40.4bps.

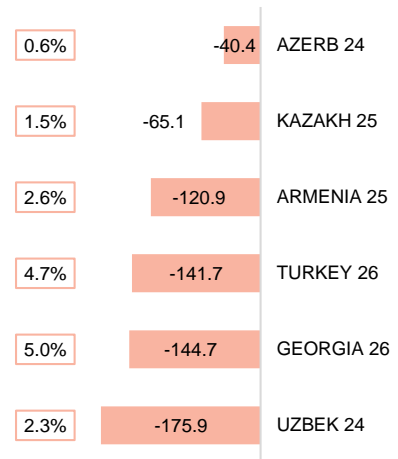
Georgian corporate Eurobond market: Among the Georgian corporate issuers, GRAIL 28 and GEOCAP 24 were the best performers in Nov-22, with yields decreasing by 145.7bps and 33.6bps, respectively. TBC perp was the worst performer with 37.0bps m/m increase in yield.

FX market: During Nov-22, Georgian lari (GEL), Russian ruble (RUB) and Armenian dram (AMD) strengthened against US dollar by 2.3% m/m, 1.1% m/m and 0.1% m/m, respectively, while Kazakh tenge (KZT) and Ukrainian hryvnia (UAH) lost 0.4% m/m and 0.3% m/m, respectively.

Georgia money market: In Nov-22, GEL 278.3mn treasury notes and GEL 50mn treasury bills were sold. Interest rates reduced further on all instruments m/m explained by high demand on government securities. Weighted average interest rate on 10-year notes was 9.014%, 5-year notes was 8.992%, on 2-year notes was 9.205%, on 1-year instrument was 9.493%, and it stood at 9.973% for 6-month instruments. Notably, non-residents' treasury holdings decreased further by 10.5% m/m to GEL 239.8mn in Nov-22, after a 12.7% m/m reduction in Oct-22 and the share of non-residents in total outstanding holdings stood at 3.7% (-0.4ppts m/m) in Nov-22.

Regional Sovereign Eurobond yields, change m/m in November 2022, bps

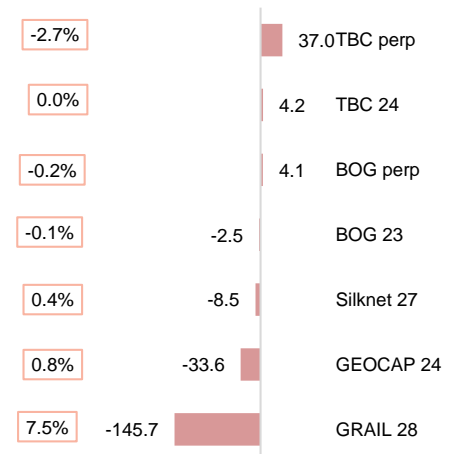
Change in price, %



Source: Bloomberg, Galt & Taggart

Georgian Corporate Eurobond yields, change m/m in November 2022, bps

Change in price, %



Source: Bloomberg, Galt & Taggart

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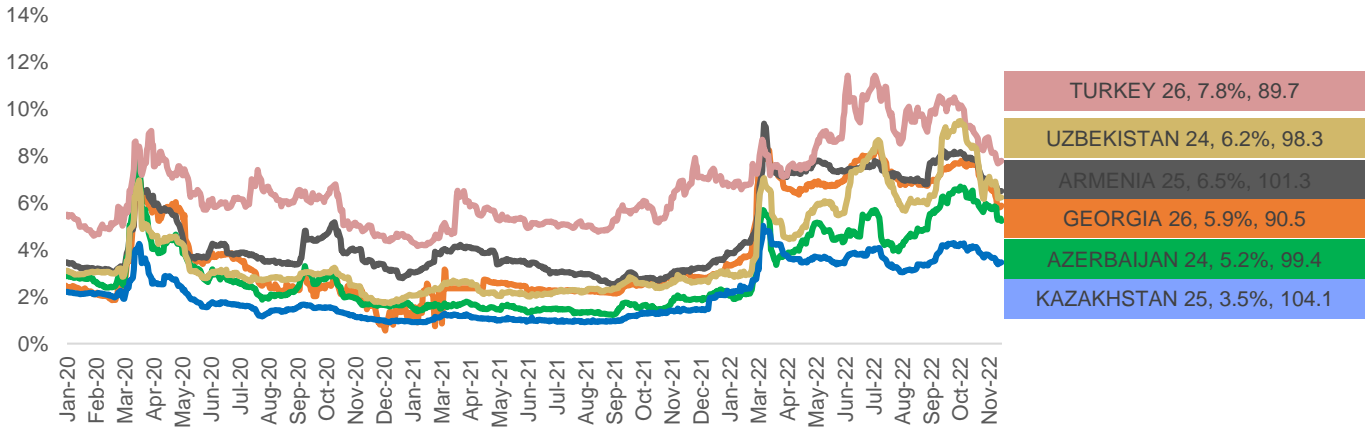
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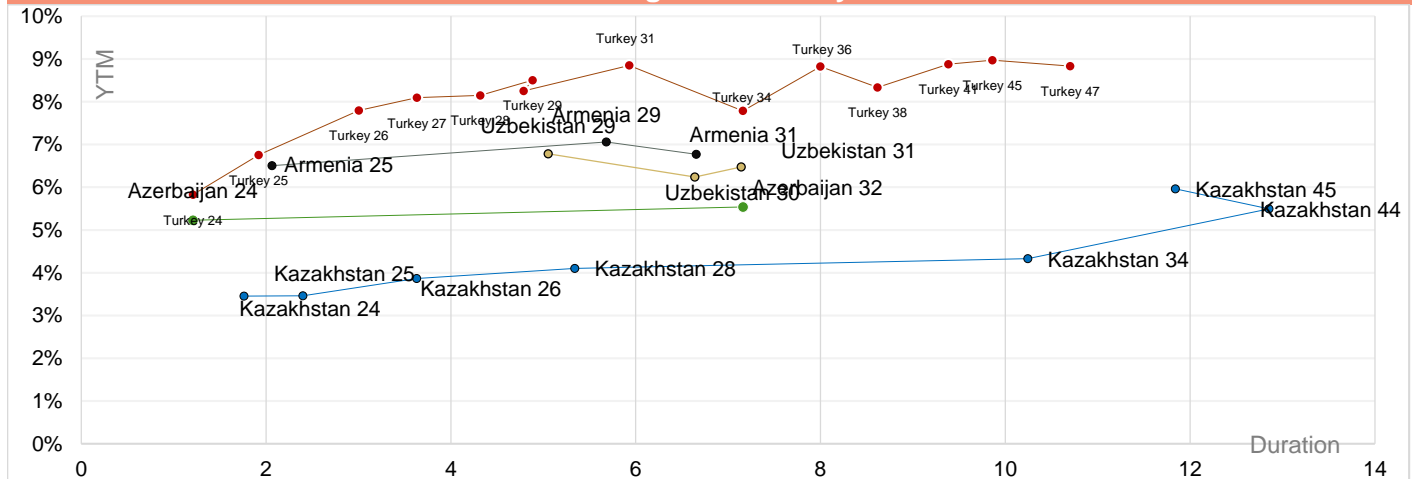
Sovereign Eurobond yields

Selected sovereign Eurobond YTM



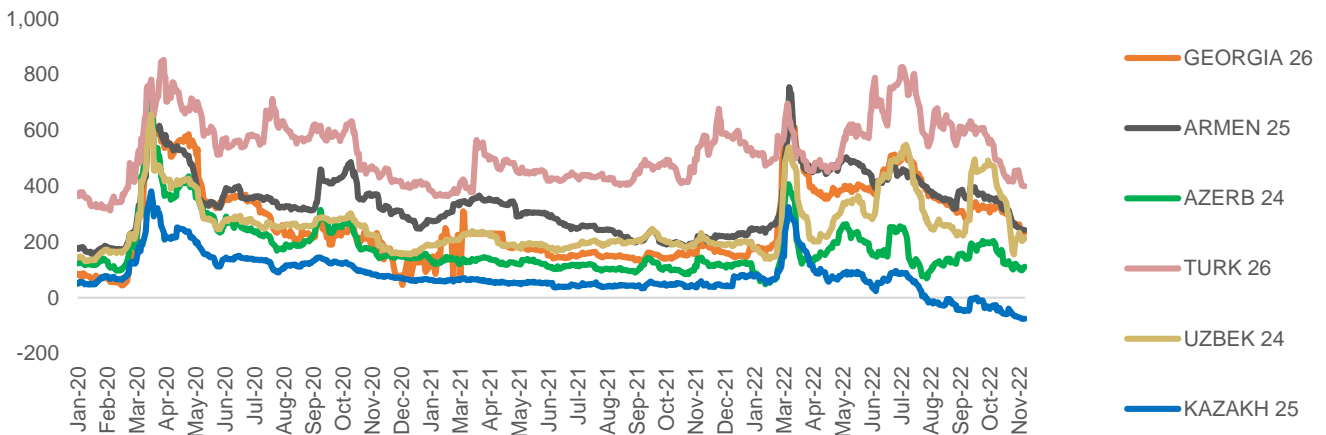
Source: Bloomberg

Selected sovereign Eurobond yield curves



Source: Bloomberg

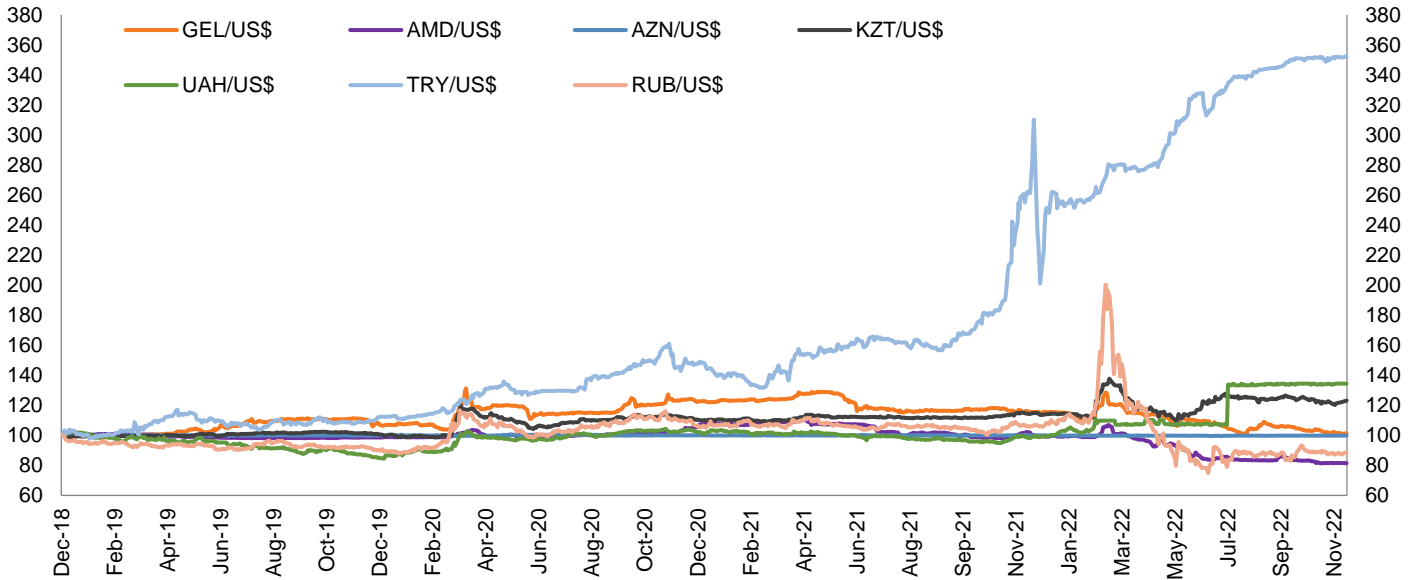
Selected sovereign Eurobond yields vs respective US treasuries, bps



Source: Bloomberg



Regional currencies vs. US\$, Index Dec-18=100



Source: Bloomberg

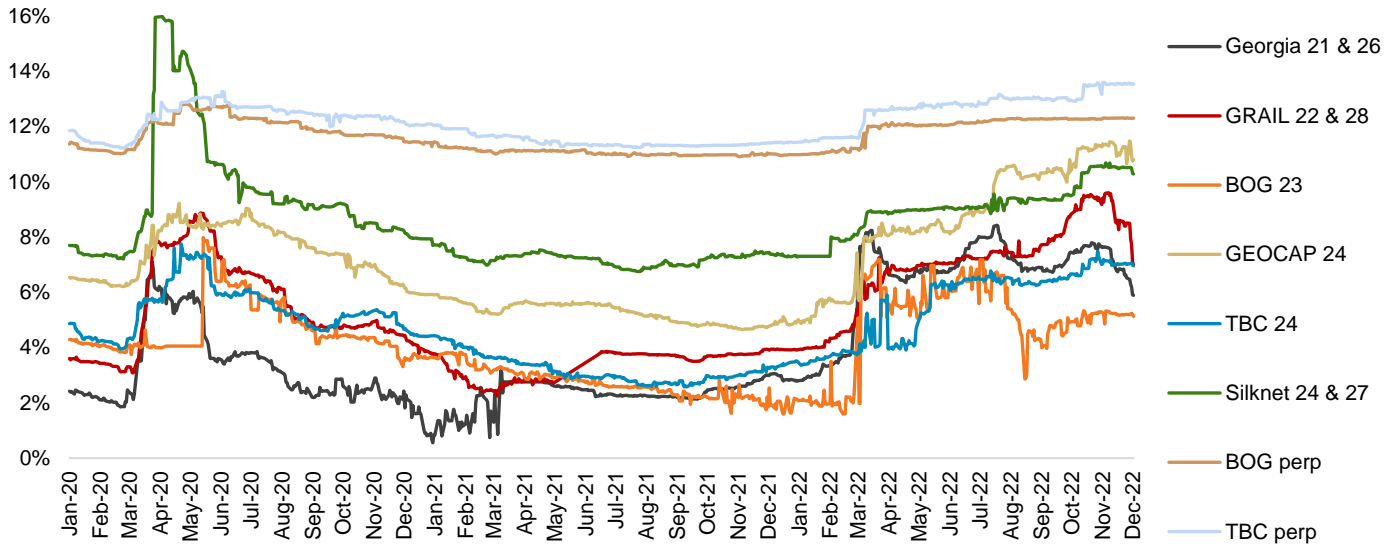
Central banks' monetary policy rates

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Georgia	10.00%	10.00%	10.50%	10.50%	10.50%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
Armenia*	7.25%	7.25%	7.75%	7.75%	8.00%	9.25%	9.25%	9.25%	9.25%	9.25%	9.50%	10.00%	10.00%	10.50%
Azerbaijan	7.00%	7.00%	7.25%	7.50%	7.50%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	8.00%	8.00%
Belarus	9.25%	9.25%	9.25%	9.25%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Ukraine	8.50%	8.50%	9.00%	10.00%	10.00%	10.00%	10.00%	10.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Kazakhstan	9.75%	9.75%	9.75%	10.25%	13.50%	13.50%	14.00%	14.00%	14.00%	14.50%	14.50%	14.50%	16.00%	16.00%
Russia	7.50%	7.50%	8.50%	8.50%	20.00%	20.00%	17.00%	11.00%	9.50%	8.00%	8.00%	7.50%	7.50%	7.50%
Uzbekistan	14.00%	14.00%	14.00%	14.00%	14.00%	17.00%	17.00%	17.00%	16.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Turkey	16.00%	15.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	10.50%	9.00%
FED*	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%	1.00%	1.75%	2.50%	2.50%	3.25%	3.25%	4.00%
ECB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	0.50%	1.25%	2.00%	2.00%

Source: Central banks



Georgian corporate Eurobond YTM



Source: Bloomberg

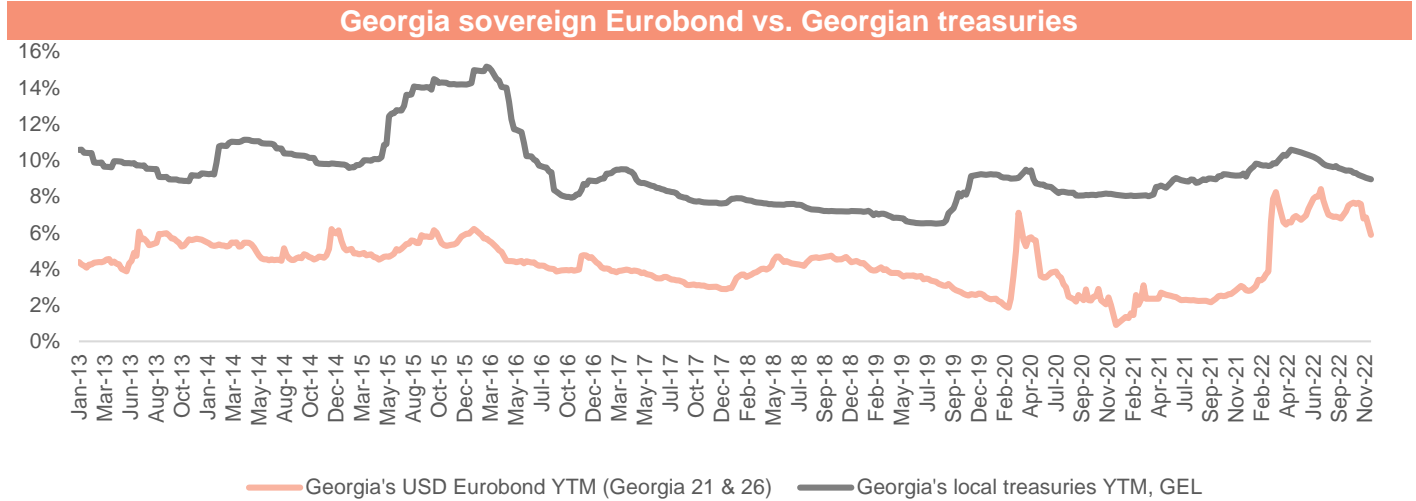
Georgian local bonds performance

Issuer	Currency	Amount, mn	Coupon	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %	Z-spread, bps
KTW	USD	10	9.00%	Dec-22	-/-/-	99.88	9.50	n/a
GLC	USD	12	5.75%	Jul-23	-/-/-	99.90	5.88	n/a
GLC	EUR	3	4.75%	Jul-23	-/-/-	99.99	4.75	n/a
Lisi Lake Development	USD	12	6.50%	Dec-23	-/-/-	99.49	6.75	n/a
IG Development	USD	15	6.75%	Jan-24	-/-/-	97.35	8.90	n/a
IG Development	USD	15	8.50%	Jul-24	-/-/-	99.77	8.65	n/a
Georgia Real Estate	USD	35	8.50%	Oct-24	-/-/-	99.73	8.65	n/a
Geo. Beer Company	GEL	25	15.50%	Dec-23	-/-/-	n/a	n/a	n/a
Evex Hospitals	GEL	50	13.60%	Nov-24	-/-/-	n/a	n/a	n/a
Nikora Trade	GEL	35	13.62%	Nov-24	-/-/-	n/a	n/a	n/a
TBC Leasing	GEL	58.4	13.37%	Mar-23	-/-/-	n/a	n/a	n/a
Geo Renewable Power Oper.	USD	80	7.00%	Oct-27	-/-/-	n/a	n/a	-/-/-

Source: Galt & Taggart

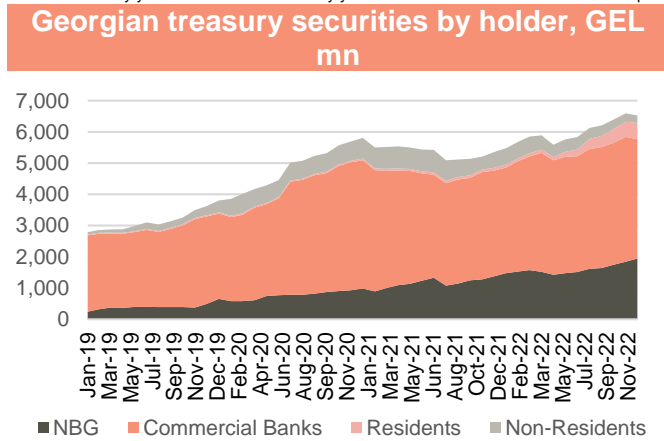


Georgian local treasury bonds

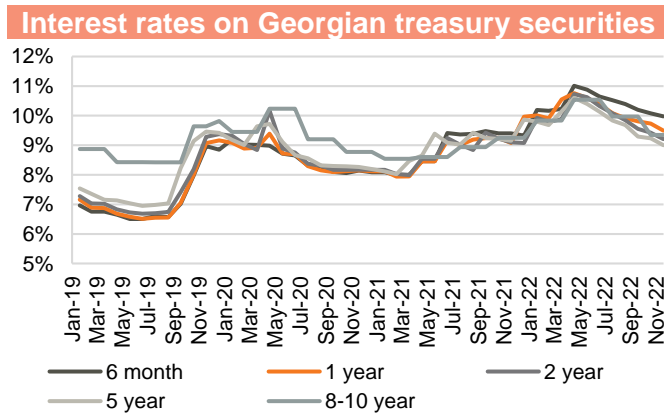


Source: Bloomberg, NBG, Galt & Taggart Research

Note: LC treasury yields are derived from daily yield curve information from NBG. From April 2021 calculation is based on a new GEORGIA 26 Eurobond

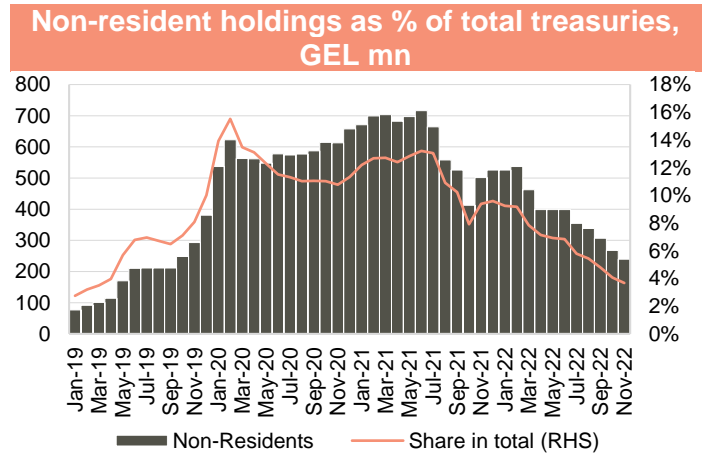


Source: NBG

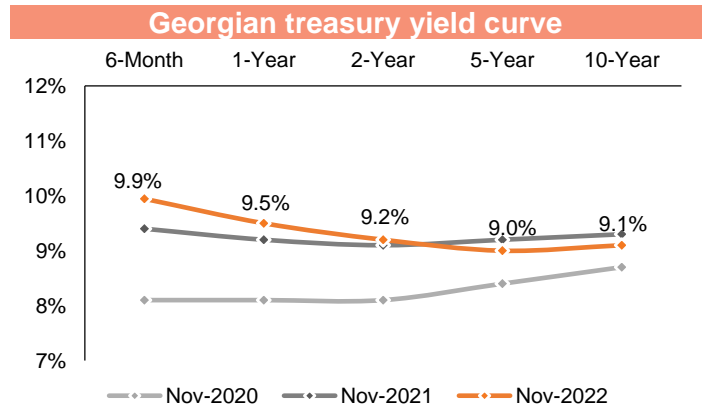


Source: NBG

Note: The interest rates are taken from actual auctions on T-bills and T-notes.



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Sovereign

Issuer	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
ARMEN	USD	7.150	3/26/2025	2.1	500	101.3	6.5	B+/-/Ba3
ARMEN	USD	3.950	9/26/2029	5.7	500	83.4	7.1	B+/-/Ba3
ARMEN	USD	3.600	2/2/2031	6.7	750	80.4	6.8	B+/-/Ba3
AZERBJ	USD	4.750	3/18/2024	1.2	1,250	99.4	5.2	BB+/-/Ba1u
AZERBJ	USD	3.500	9/1/2032	7.2	1,077	84.8	5.5	BB+/-/Ba1u
GEORG	USD	2.750	4/22/2026	3.1	500	90.5	5.9	BB/BB/Ba2
KAZAKS	USD	3.875	10/14/2024	1.8	1,500	100.7	3.5	BBB/BBB-/Baa2
KAZAKS	USD	5.125	7/21/2025	2.4	2,500	104.1	3.5	BBB/BBB-/Baa2
KAZAKS	USD	6.500	7/21/2045	11.8	1,500	106.6	6.0	BBB/BBB-/Baa2
KAZAKS	USD	4.875	10/14/2044	12.9	1,000	92.2	5.5	BBB/BBB-/Baa2
KAZAKS	EUR	0.600	9/30/2026	3.6	500	88.6	3.9	BBB/BBB-/Baa2
KAZAKS	EUR	2.375	11/9/2028	5.3	525	91.1	4.1	BBB/BBB-/Baa2
KAZAKS	EUR	1.500	9/30/2034	10.2	650	74.3	4.3	BBB/BBB-/Baa2
KAZAKS	EUR	1.550	11/9/2023	0.9	525	98.7	3.0	BBB/BBB-/Baa2
TURKEY	USD	3.250	3/23/2023	0.3	1,500	100.2	2.6	B-/B3
TURKEY	USD	5.750	3/22/2024	1.2	2,500	99.9	5.8	B-/B3
TURKEY	USD	7.375	2/5/2025	1.9	3,250	101.2	6.8	B/NR/B3
TURKEY	USD	4.250	4/14/2026	3.0	1,500	89.7	7.8	B-/B3
TURKEY	USD	6.000	3/25/2027	3.6	3,250	92.5	8.1	B-/B3
TURKEY	USD	5.125	2/17/2028	4.3	2,000	87.4	8.1	B-/B3
TURKEY	USD	11.875	1/15/2030	4.8	1,500	119.2	8.3	B/NR/B3
TURKEY	USD	7.625	4/26/2029	4.9	3,000	95.7	8.5	B-/B3
TURKEY	USD	5.950	1/15/2031	5.9	2,250	83.5	8.9	B-/B3
TURKEY	USD	8.000	2/14/2034	7.2	1,500	101.6	7.8	B/NR/B3
TURKEY	USD	6.875	3/17/2036	8.0	2,750	84.9	8.8	B/NR/B3
TURKEY	USD	7.250	3/5/2038	8.6	1,000	90.7	8.3	B/NR/B3
TURKEY	USD	6.000	1/14/2041	9.4	3,000	74.3	8.9	B/NR/B3
TURKEY	USD	6.625	2/17/2045	9.9	3,000	77.6	9.0	B-/B3
TURKEY	USD	5.750	5/11/2047	10.7	3,500	69.3	8.8	B-/B3
TURKEY	USD	6.350	8/10/2024	1.5	2,250	99.9	6.4	B-/B3
TURKEY	USD	7.250	12/23/2023	1.0	2,000	102.2	5.0	B-/B3
TURKEY	EUR	4.375	7/8/2027	3.9	1,500	94.3	5.8	B-/B3
TURKEY	USD	6.375	10/14/2025	2.5	2,500	96.6	7.7	B-/B3
TURKEY	EUR	5.200	2/16/2026	2.8	1,500	99.6	5.3	B-/B3
TURKEY	EUR	4.625	3/31/2025	2.1	1,250	100.0	4.6	B-/B3
TURKEY	USD	5.250	3/13/2030	5.7	2,000	82.0	8.6	B-/B3
TURKEY	USD	4.250	3/13/2025	2.1	2,000	94.1	7.1	B-/B3
TURKEY	USD	4.875	4/16/2043	10.8	3,000	66.3	8.3	B-/B3
TURKEY	USD	6.500	9/20/2033	7.2	1,500	84.4	8.8	B-/B3
TURKEY	USD	8.600	9/24/2027	3.8	2,000	101.1	8.3	B-/B3
TURKEY	USD	4.875	10/9/2026	3.4	3,000	90.3	7.9	B-/B3
TURKEY	USD	4.750	1/26/2026	2.8	1,750	91.6	7.8	B-/B3
TURKEY	USD	5.600	11/14/2024	1.8	2,500	98.1	6.7	B-/B3
TURKEY	EUR	4.125	4/11/2023	0.3	1,000	100.5	2.5	B-/B3
TURKEY	EUR	3.250	6/14/2025	2.3	1,000	97.0	4.5	B-/B3
TURKEY	USD	6.750	5/30/2040	9.3	2,000	80.6	9.0	B/NR/B3
TURKEY	USD	6.125	10/24/2028	4.7	2,750	90.0	8.3	B-/B3
TURKEY	USD	5.875	6/26/2031	6.2	1,750	82.5	8.8	B-/B3
UZBEK	USD	4.750	2/20/2024	1.1	500	98.3	6.2	BB-/BB-/B1u
UZBEK	USD	5.375	2/20/2029	5.1	500	93.0	6.8	BB-/BB/-
UZBEK	USD	3.700	11/25/2030	6.6	555	84.3	6.2	BB-/BB/-
UZBEK	USD	3.900	10/19/2031	7.1	635	82.8	6.5	BB-/BB/-

Source: Bloomberg



Financial

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
IBAZAZ	Azerbaijan	USD	3.500	9/1/2024	1.6	1,000	96.1	5.9	BB-/-
GEBGG	Georgia	USD	6.000	7/26/2023	0.6	350	100.6	5.1	BB-/-/Ba2
TBCBGE	Georgia	USD	5.750	6/19/2024	1.4	300	98.3	7.0	BB-/-/Ba2
GEOCAP	Georgia	USD	6.125	3/9/2024	1.1	300	94.9	10.6	-/B+/B1
GEBGG	Georgia	USD	11.125	1/8 PERP	1.3	100	99.6	12.3	B-/-
TBCBGE	Georgia	USD	8.894	894 PERP	3.3	75	96.7	10.9	B-/-
TBCBGE	Georgia	USD	10.775	775 PERP	1.5	125	93.7	13.3	B-/-
DBKAZ	Kazakhstan	USD	5.750	5/12/2025	2.2	500	100.2	5.7	BBB-/-/Baa2
SAMRUK	Kazakhstan	USD	2.000	10/28/2026	3.6	500	87.8	5.5	BBB/BBB-/-
DBKAZ	Kazakhstan	USD	2.950	5/6/2031	7.1	500	81.0	5.8	BBB-/-/Baa2
DBKAZ	Kazakhstan	USD	4.125	12/10/2022	0.0	564	100.0	4.0	BBB/BBB-/-/Baa2
DBKAZ	Kazakhstan	USD	6.000	3/23/2026	2.9	107	96.7	7.1	BBB/BBB-/-/Baa2
AKBNK	Turkey	USD	5.125	3/31/2025	2.1	500	95.5	7.3	B-/-/B3
GARAN	Turkey	USD	5.875	3/16/2023	0.3	500	100.4	4.3	B-/-/B3
ISCTR	Turkey	USD	6.125	4/25/2024	1.3	1,250	99.9	6.2	B-/-/B3
ISCTR	Turkey	USD	8.100	12/3/2029	4.9	50	82.8	11.9	B-/-/NR
YKBNK	Turkey	USD	5.850	6/21/2024	1.4	500	98.7	6.8	B-/-/B3
TCZIRA	Turkey	USD	5.125	9/29/2023	0.8	500	99.5	5.7	B-/-/B3
YKBNK	Turkey	USD	8.250	10/15/2024	1.7	500	102.3	6.9	B-/-/B3
VAKBN	Turkey	USD	6.500	1/8/2026	2.6	750	94.8	8.4	B-/-/B3
AKBNK	Turkey	USD	6.800	2/6/2026	2.7	500	96.6	8.0	B-/-/B3
TCZIRA	Turkey	USD	5.375	3/2/2026	2.8	600	90.8	8.7	B-/-/B3
QNBFB	Turkey	USD	6.875	9/7/2024	1.6	650	102.4	5.4	B-/-/B3
FCFIN	Turkey	USD	6.000	1/25/2023	0.1	300	99.1	12.9	B-/-
VAKBN	Turkey	USD	5.500	10/1/2026	3.3	500	90.1	8.6	B-/-
YKBNK	Turkey	USD	6.100	3/16/2023	0.3	500	100.3	4.8	B-/-/B3
VAKBN	Turkey	USD	8.125	3/28/2024	1.2	600	101.5	6.9	B-/-/B3
VAKBN	Turkey	USD	5.250	2/5/2025	2.0	750	95.0	7.8	B-/-/B3
TSKBTI	Turkey	USD	5.875	1/14/2026	2.7	350	91.4	9.1	B-/-/B3
RGYAST	Turkey	USD	7.250	4/26/2023	0.4	300	99.9	7.4	B-/Caa2
VAKBN	Turkey	USD	5.750	1/30/2023	0.1	650	100.2	3.9	B-/-/B3
TSKBTI	Turkey	USD	6.000	1/23/2025	1.9	400	96.3	7.9	B-/-/B3
TSKBTI	Turkey	USD	5.500	1/16/2023	0.1	350	100.1	4.1	B-/-/B3
FCFIN	Turkey	USD	7.250	11/9/2027	0.4	150	90.2	12.3	B-/-/B2
GARAN	Turkey	USD	5.250	12/20/2024	1.8	50	98.2	6.2	B-/-
ISCTR	Turkey	USD	5.050	2/25/2026	2.6	13	86.0	10.4	B-/-/NR
AKBNK	Turkey	USD	6.050	11/15/2024	1.8	50	97.5	7.4	B-/-
YKBNK	Turkey	USD	6.050	12/10/2024	1.8	50	99.9	6.1	B-/-/B3
EXCRTU	Turkey	USD	8.250	1/24/2024	1.0	500	101.6	6.7	B-/-/B3
EXCRTU	Turkey	USD	5.750	7/6/2026	3.1	750	91.5	8.5	B-/-/B3
EXCRTU	Turkey	USD	5.375	10/24/2023	0.8	500	99.5	6.0	B-/-/B3
EXCRTU	Turkey	USD	6.125	5/3/2024	1.3	500	97.9	7.7	B-/-/B3
IPTBZU	Uzbekistan	USD	5.500	11/19/2025	2.6	300	86.0	11.2	BB-/BB-/-
SQBNZU	Uzbekistan	USD	5.750	12/2/2024	1.8	300	92.9	9.7	BB-/BB-/-
NBUZB	Uzbekistan	USD	4.850	10/21/2025	2.6	300	90.5	8.7	BB-/BB-/-

Source: Bloomberg

Basic Materials

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
PETKM	Turkey	USD	5.875	1/26/2023	0.1	500	100.0	6.0	B-/B3
ELDCN	Turkey	USD	6.250	9/1/2029	5.1	500	83.7	9.6	B+/BB-/B3

Source: Bloomberg



Communications

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SILNET	Georgia	USD	8.375	1/31/2027	3.3	300	94.0	10.2	B+/-/B1
TURKTI	Turkey	USD	4.875	6/19/2024	1.4	500	93.5	9.5	B/B/-
TURKTI	Turkey	USD	6.875	2/28/2025	2.0	500	93.2	10.4	B/B/-
TCELLT	Turkey	USD	5.750	10/15/2025	2.5	500	93.9	8.2	B/B/B3u
TCELLT	Turkey	USD	5.800	4/11/2028	4.4	500	86.2	9.1	B/B/-

Source: Bloomberg

Energy

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
SOIAZ	Azerbaijan	USD	6.950	3/18/2030	5.6	750	103.5	6.3	BB+/BB-/NR
SGCAZE	Azerbaijan	USD	6.875	3/24/2026	2.9	2,000	103.5	5.7	BB+/-/Ba1
SOIAZ	Azerbaijan	USD	4.750	3/13/2023	0.3	1,000	99.6	6.2	BB+/BB-/Ba1
TENGIZ	Kazakhstan	USD	4.000	8/15/2026	3.0	1,000	86.3	8.4	-/BB+/Baa2
TENGIZ	Kazakhstan	USD	2.625	8/15/2025	2.5	500	86.2	8.5	-/BB+/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/24/2025	2.2	500	97.6	5.9	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	6.375	10/24/2048	11.5	1,500	86.1	7.6	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	4.750	4/19/2027	3.8	1,000	94.2	6.3	BBB-/BB+/Baa2
KZOKZ	Kazakhstan	USD	5.375	4/24/2030	5.9	1,250	93.1	6.6	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	3.500	4/14/2033	8.2	750	78.1	6.4	BBB-/-/Baa2
KZTGKZ	Kazakhstan	USD	4.375	9/26/2027	4.2	706	92.0	6.3	BBB-/-/Baa2
KZOKZ	Kazakhstan	USD	5.750	4/19/2047	11.6	1,250	81.0	7.4	BBB-/BB+/Baa2
TENGIZ	Kazakhstan	USD	3.250	8/15/2030	6.3	750	72.3	8.2	-/BB+/Baa2
AYDEMT	Turkey	USD	7.750	2/2/2027	2.8	750	81.1	13.9	B/B/-
TUPRST	Turkey	USD	4.500	10/18/2024	1.7	700	96.1	6.8	B-/B3
UNGUZB	Uzbekistan	USD	4.750	11/16/2028	4.9	700	80.2	9.1	BB-/BB-/-

Source: Bloomberg

Other

Issuer	Country	Currency	Coupon, %	Maturity	Duration	Amount, mn	Mid price	YTM Mid	Ratings (Fitch/S&P/Moody's)
GRAIL	Georgia	USD	4.000	6/17/2028	4.7	500	87.5	6.8	BB-/B+/-
SISETI	Turkey	USD	6.950	3/14/2026	2.8	700	98.7	7.4	B-/B3
ACKAF	Turkey	EUR	3.000	5/27/2026	3.1	350	90.6	6.1	BB-/BB+/-
ACKAF	Turkey	USD	5.000	4/3/2023	0.3	500	99.8	5.5	BB-/BB+/-
PGSUST	Turkey	USD	9.250	4/30/2026	2.8	375	97.9	10.0	B+/B/-
THYAO	Turkey	USD	4.200	3/15/2027	2.0	182	85.9	8.2	BB-/B/B2
ULKER	Turkey	USD	6.950	10/30/2025	2.4	650	82.9	14.4	B *-/B- *-/-
CCOLAT	Turkey	USD	4.500	1/20/2029	5.1	500	87.6	7.0	BBB-/BB+/-
CCOLAT	Turkey	USD	4.215	9/19/2024	1.7	300	97.5	5.7	BBB-/-/WR
AEFES	Turkey	USD	3.375	6/29/2028	4.7	500	77.9	8.4	BB+ *-/BB+/-
LIMISK	Turkey	USD	9.500	7/10/2036	5.5	370	84.9	11.7	B-/B3
MERSIN	Turkey	USD	5.375	11/15/2024	1.8	600	96.4	7.4	B/B/-
KCHOL	Turkey	USD	6.500	3/11/2025	2.0	750	99.0	7.0	-/B/B3
KCHOL	Turkey	USD	5.250	3/15/2023	0.3	750	100.0	5.2	-/B/B3
TURKSK	Turkey	USD	7.250	2/24/2027	3.5	3,000	98.2	7.8	B-/B3
TURKSK	Turkey	USD	5.125	6/22/2026	3.1	2,500	92.1	7.7	B-/B3
TURKSK	Turkey	USD	4.489	11/25/2024	1.8	1,000	95.7	6.9	B-/B3
TURKSK	Turkey	USD	5.004	4/6/2023	0.3	1,250	100.2	4.4	B-/B3
ISTNBL	Turkey	USD	10.750	4/12/2027	3.3	305	97.3	11.5	B-/B3
ISTNBL	Turkey	USD	6.375	12/9/2025	2.6	580	88.4	11.0	B-/B3
ZOREN	Turkey	USD	9.000	6/1/2026	2.4	300	76.5	18.4	B-/CCC+/-
UZAMTS	Uzbekistan	USD	4.850	5/4/2026	3.0	300	82.1	11.3	B+/B+/-

Source: Bloomberg

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