

### HEADLINES & ANALYSIS

- A meeting between President Donald Trump and President Xi Jinping to sign an agreement to end their trade war won't occur this month and is more likely to happen in April at the earliest. Despite claims of progress in talks by both sides, a hoped-for summit at Trump's Mar-a-Lago resort will now take place at the end of April if it happens at all. (Bloomberg)
- U.K. Prime Minister Theresa May enjoyed a rare good day in Parliament, fighting off her opponents and winning the endorsement of British politicians to seek to delay Brexit day. The result on Thursday means her Brexit plan -- which has twice been rejected by huge majorities in the House of Commons -- is still in play. The House of Commons voted 412 to 202 to support May's motion, which sets out how she will ask the European Union to extend the Brexit deadline from March 29 to June 30, if a deal can be reached next week. (Bloomberg)
- Indonesia Affirmed at 'BBB' by Fitch; Outlook Stable. Indonesia's ratings balance a favorable GDP growth outlook and a small government debt burden. Fitch Ratings says in statement. External challenges to debt burden include dependence on external sources of financing, low government revenue. Growth outlook continues to be strong relative to its peers, Fitch sees "slight deceleration" to 5.0% in 2019 from 5.2% in 2018. (Bloomberg)

### YIELD CURVE (%)

TTM	14-Mar-19	-1 Day	Change	TTM	14-Mar-19	-1 Day	Change
3 months	5.580	5.580	0.000	15 years	8.219	8.256	-0.037
6 months	5.862	5.862	0.000	16 years	8.256	8.294	-0.037
1 year	6.397	6.400	-0.004	17 years	8.291	8.328	-0.037
2 years	6.952	6.965	-0.013	18 years	8.321	8.359	-0.038
3 years	7.258	7.280	-0.022	19 years	8.349	8.387	-0.038
4 years	7.444	7.473	-0.028	20 years	8.374	8.412	-0.038
5 years	7.574	7.605	-0.032	21 years	8.397	8.435	-0.038
6 years	7.674	7.708	-0.034	22 years	8.417	8.455	-0.038
7 years	7.759	7.794	-0.036	23 years	8.435	8.473	-0.038
8 years	7.835	7.871	-0.036	24 years	8.451	8.490	-0.039
9 years	7.904	7.941	-0.037	25 years	8.466	8.504	-0.039
10 years	7.968	8.005	-0.037	26 years	8.479	8.518	-0.039
11 years	8.027	8.064	-0.037	27 years	8.491	8.530	-0.039
12 years	8.082	8.118	-0.037	28 years	8.501	8.540	-0.039
13 years	8.131	8.168	-0.037	29 years	8.511	8.550	-0.039
14 years	8.177	8.214	-0.037	30 years	8.520	8.559	-0.039

Source: Danareksa Sekuritas

### MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0078	8.250	15-May-29	103.10	7.805	4,477.80
FR0076	7.375	15-May-48	88.45	8.529	3,814.89
FR0068	8.375	15-Mar-34	102.15	8.215	2,756.31
FR0077	8.125	15-May-24	103.25	7.389	2,723.91
FR0070	8.375	15-Mar-24	104.00	7.409	2,661.64

Sources: Bloomberg; Indonesia Stock Exchange (Volume)

### MOST ACTIVE CORPORATE BONDS

Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
ISAT03ACN1	idAAA	8.250	15-Mar-20	100.00	8.25	206.00
BEXI02CCN5	idAAA	9.500	13-Mar-20	101.80	9.33	130.00
ASDF04ACN2	idAAA	8.000	23-Feb-20	99.93	8.01	80.00
FIFA03ACN4	idAAA	7.500	5-Oct-19	99.84	7.51	50.00
BBRI02ACN4	idAAA	6.650	21-Feb-23	93.50	8.61	42.00

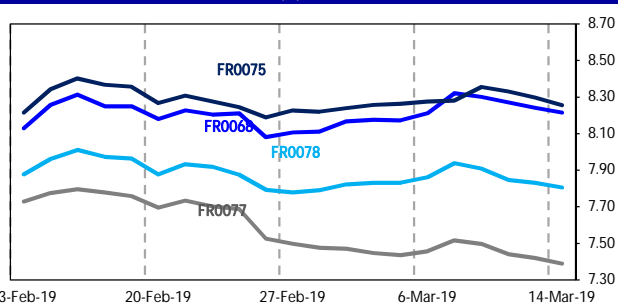
\*Current yield: Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)

### SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	14-Mar-19			Spread over UST YC (bps)			Country	Tenor	Coupon (%)	14-Mar-19			Spread over UST YC (bps)		
			-1 Mo	-3 Mo	14-Mar-19	-1 Mo	-3 Mo	-1 Mo				-3 Mo	-1 Mo	-3 Mo			
United States	2yr		2.46	2.58	2.40				Philippines	2yr	6.00	6.10	4.31	4.22	364	187	197
USD	5yr		2.43	2.77	2.65				PHP	5yr	7.88	6.10	5.41	-	367	264	-
	10yr		2.63	2.92	2.88					10yr	11.38	6.25	-	-	362	-	-
German	2yr	0.25	-0.54	-	-	-300	-	-	Thailand	2yr	3.13	1.75	1.65	1.67	-71	-79	-58
EUR	5yr	1.00	-0.34	-	-	-277	-	-	THB	5yr	3.45	2.17	-	-	-26	-	-
	10yr	1.75	0.09	-	-	-254	-	-		10yr	3.63	2.53	-	-	-10	-	-
Indonesia	2yr	11.63	0.89	2.80	3.42	-157	36	117	India	2yr	7.59	6.62	7.34	7.18	416	490	493
USD	5yr	3.75	3.53	3.74	3.52	110	97	87	INR	5yr	7.28	6.99	-	-	456	-	-
	10yr	3.50	4.08	4.14	4.04	145	122	116		10yr	8.83	7.37	-	-	474	-	-
Brazil	2yr	0.00	7.36	8.26	8.86	490	582	661	Malaysia	3yr	3.17	3.46	3.71	3.60	104	113	120
BRL	5yr	10.00	8.01	8.87	9.28	555	643	703	MYR	5yr	3.26	3.59	-	-	116	-	-
	10yr	10.00	8.85	9.76	10.00	639	732	775		10yr	4.18	3.85	-	-	122	-	-

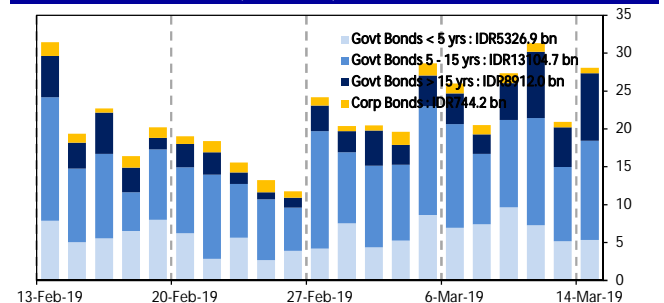
Sources: Bloomberg (Current Yield Curve), US Treasury

### YIELD OF GOVERNMENT BOND BENCHMARK (%)



Sources: Bloomberg

### TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

### KEY TARGETED RATE

Country	Rate (%)	Last Change	Change	Inflation Rate (%)	Real Interest Rate (%)
Indonesia (SDRR)	6.00	15-Nov-18	25bps ↑	2.57	3.43
US (Fed Fund Rate)	2.50	19-Dec-18	25bps ↑	1.50	1.00
Euro Region	0.00	16-Mar-16	-5bps ↓	1.50	-1.50
Japan	0.10	19-Dec-08	-20bps ↓	0.20	-0.10
India (Repo Rate)	6.25	7-Feb-19	-25bps ↓	6.60	-0.35
Malaysia	3.25	25-Jan-18	25bps ↑	-0.70	3.95
Philippines	4.75	15-Nov-18	25bps ↑	3.80	0.95
Thailand	3.00	25-Jan-12	-25bps ↓	0.73	2.27
Singapore	0.08	31-Dec-13	5bps ↑	0.40	-0.32
Brazil	6.50	21-Mar-18	-25bps ↓	3.89	2.61

Sources: Bloomberg

### GLOBAL STOCK MARKETS

Stock Index	14-Mar-19	-1Day	Return (%)				
			Daily	WoW	MoM	YoY	YtD
Indonesia (JCI)	6,413 ↑	6,378	0.56	-0.69	-0.20	0.48	3.53
Dow Jones (DJIA)	25,710 ↑	25,703	0.03	0.93	1.12	3.84	11.48
London (FTSE 100)	7,185 ↑	7,159	0.37	0.39	0.73	0.74	6.70
Nikkei 225	21,287 ↓	21,290	-0.02	-0.79	2.03	-2.25	6.36
Hang Seng (HIS)	28,851 ↑	28,807	0.15	0.25	2.41	-8.22	13.12
Malaysia (KLCI)	1,675 ↓	1,678	-0.22	-0.74	-0.76	-9.83	-1.04
Philippines (PSEI)	7,750 ↓	7,766	-0.20	-1.67	-3.24	-7.17	3.81
Thailand (SET)	1,636 ↓	1,640	-0.23	0.16	-0.40	-9.79	4.60
Singapore (STI)	3,198 ↑	3,196	0.07	-0.98	-0.10	-9.65	4.73
Brazil (BOVESPA)	98,605 ↓	98,904	-0.30	4.52	2.53	14.59	12.19

Sources: Bloomberg & Danareksa

### CURRENCY & COMMODITY

Price	14-Mar-19	-1 Day	-1 Week	-1 Month	EoP 2018
USD/IDR	14,278 ↑	14,265	14,143	14,068	14,568
Brent	66.74 ↓	67.15	65.54	62.34	51.89
WTI Crude Oil	58.61 ↑	58.26	56.66	53.1	45.33

Sources: Bloomberg

### PERFORMANCE OF IDR GOVERNMENT BONDS

As of	Average YTM (%)	Change (bps)	Return (%)				
			Daily	WoW	MoM	YoY	YTD
14-Mar-19	7.75		0.21	0.46	1.47	1.75	3.11
-1 Day	7.78	↓ -3.0	0.21	0.17	1.00	1.97	2.89
-1 Week	7.81	↓ -5.9	-0.08	-0.01	1.52	1.67	2.64
-1 Month	7.93	↓ -18.1	0.01	0.04	1.49	-0.73	1.63
-1 Year	6.70	↑ 105.4	0.42	0.46	-1.05	12.82	-0.18

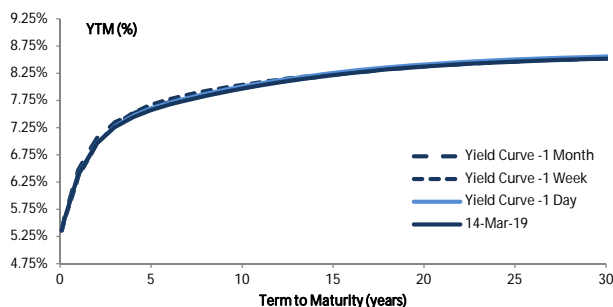
Sources: Danareksa

### VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range	Fair Price Range	Date	Last Trade Price	Vol (IDR bn)	Freq
FR0036	20-Apr-06	15-Sep-19	11.50	0.5	0.46	5.82 <span style="color: green;">↓</span> -4.1bps	102.72	5.696 5.810	102.78 102.84	6-Mar-19	102.80	8.40	1
FR0031	16-Jun-05	15-Nov-20	11.00	1.7	1.48	6.79 <span style="color: green;">↓</span> -1.0bps	106.48	6.771 6.844	106.44 106.56	14-Mar-19	106.75	4.10	1
FR0034	26-Jan-06	15-Jun-21	12.80	2.3	1.92	7.05 <span style="color: green;">↓</span> -2.0bps	111.71	7.003 7.061	111.75 111.88	13-Mar-19	111.85	1.23	1
FR0053	8-Jul-10	15-Jul-21	8.25	2.3	2.08	6.96 <span style="color: green;">↓</span> -4.2bps	102.71	6.970 7.084	102.46 102.71	14-Mar-19	102.75	255.00	5
FR0061	6-Oct-11	15-May-22	7.00	3.2	2.74	7.09 <span style="color: green;">↓</span> -2.0bps	99.75	7.066 7.181	99.48 99.80	14-Mar-19	99.95	1,908.36	26
FR0035	16-Feb-06	15-Jun-22	12.90	3.3	2.63	7.31 <span style="color: green;">↓</span> -1.3bps	115.85	7.267 7.378	115.70 116.05	12-Mar-19	115.85	30.00	1
FR0043	22-Feb-07	15-Jul-22	10.25	3.3	2.79	7.36 <span style="color: green;">↓</span> -0.5bps	108.37	7.250 7.365	108.39 108.74	11-Mar-19	108.70	122.00	2
FR0063	13-Aug-12	15-May-23	5.63	4.2	3.56	7.19 <span style="color: green;">↓</span> -3.1bps	94.44	7.203 7.318	94.00 94.39	14-Mar-19	94.50	271.87	16
<b>FR0077</b>	<b>27-Sep-18</b>	<b>15-May-24</b>	<b>8.13</b>	<b>5.2</b>	<b>4.08</b>	<b>7.39</b> <span style="color: green;">↓</span> <b>-3.1bps</b>	<b>103.10</b>	<b>7.378 7.492</b>	<b>102.65 103.15</b>	<b>14-Mar-19</b>	<b>103.25</b>	<b>2,723.91</b>	<b>62</b>
FR0046	19-Jul-07	15-Jul-23	9.50	4.3	3.51	7.40 <span style="color: green;">↓</span> -9.2bps	107.65	7.378 7.492	107.30 107.74	14-Mar-19	107.65	99.64	4
FR0039	24-Aug-06	15-Aug-23	11.75	4.4	3.49	7.44 <span style="color: green;">↓</span> -7.0bps	115.97	7.434 7.549	115.55 116.01	5-Mar-19	114.99	7.00	2
FR0070	29-Aug-13	15-Mar-24	8.38	5.0	3.90	7.41 <span style="color: green;">↓</span> -3.8bps	103.97	7.463 7.577	103.27 103.75	14-Mar-19	104.00	2,661.64	38
FR0044	19-Sep-07	15-Sep-24	10.00	5.5	4.07	7.77 <span style="color: green;">↓</span> 0.0bps	109.84	7.757 7.711	110.11 110.65	14-Mar-19	109.72	28.97	2
FR0040	21-Sep-06	15-Sep-25	11.00	6.5	4.55	7.79 <span style="color: green;">↓</span> -0.8bps	116.14	7.693 7.807	116.04 116.68	14-Mar-19	115.35	124.43	1
FR0037	18-May-06	15-Sep-26	12.00	7.5	4.96	7.83 <span style="color: green;">↓</span> -6.4bps	123.32	7.815 7.930	122.69 123.42	14-Mar-19	122.20	21.22	1
FR0056	23-Sep-10	15-Sep-26	8.38	7.5	5.32	7.79 <span style="color: green;">↓</span> -4.2bps	103.25	7.763 7.850	102.94 103.43	14-Mar-19	103.40	755.48	15
FR0059	15-Sep-11	15-May-27	7.00	8.2	5.92	7.87 <span style="color: green;">↓</span> -2.1bps	94.83	7.791 7.905	94.61 95.27	14-Mar-19	94.95	549.24	22
FR0042	25-Jan-07	15-Jul-27	10.25	8.3	5.67	7.94 <span style="color: green;">↓</span> -2.8bps	113.88	7.849 7.952	113.79 114.48	14-Mar-19	113.15	254.41	2
FR0047	30-Aug-07	15-Feb-28	10.00	8.9	6.01	7.96 <span style="color: green;">↓</span> -1.4bps	112.81	7.909 8.024	112.41 113.19	13-Mar-19	112.50	73.00	2
FR0064	13-Aug-12	15-May-28	6.13	9.2	6.61	7.74 <span style="color: green;">↓</span> -1.5bps	89.55	7.706 7.821	89.03 89.72	14-Mar-19	89.65	411.11	26
<b>FR0078</b>	<b>27-Sep-18</b>	<b>15-May-29</b>	<b>8.25</b>	<b>10.2</b>	<b>6.69</b>	<b>7.81</b> <span style="color: green;">↓</span> <b>-2.7bps</b>	<b>103.07</b>	<b>7.753 7.858</b>	<b>102.69 103.44</b>	<b>14-Mar-19</b>	<b>103.10</b>	<b>4,477.80</b>	<b>131</b>
FR0071	12-Sep-13	15-Mar-29	9.00	10.0	6.39	7.93 <span style="color: green;">↓</span> -3.2bps	107.26	7.887 7.981	106.93 107.60	14-Mar-19	107.15	135.31	10
FR0052	20-Aug-09	15-Aug-30	10.50	11.4	6.96	8.07 <span style="color: green;">↓</span> 0.0bps	117.89	8.007 8.222	116.66 117.60	14-Mar-19	117.75	42.00	2
FR0073	6-Aug-15	15-May-31	8.75	12.2	7.34	8.07 <span style="color: green;">↓</span> -1.5bps	105.20	8.028 8.111	104.87 105.52	14-Mar-19	105.35	54.17	3
FR0074	10-Nov-16	15-Aug-32	7.50	13.4	8.16	8.15 <span style="color: green;">↓</span> -1.0bps	94.72	8.125 8.239	94.05 94.94	14-Mar-19	95.05	66.60	15
FR0054	22-Jul-10	15-Jul-31	9.50	12.3	7.35	8.21 <span style="color: green;">↓</span> 0.0bps	109.86	8.106 8.190	110.03 110.98	14-Mar-19	110.50	14.46	4
FR0058	21-Jul-11	15-Jun-32	8.25	13.3	7.84	8.16 <span style="color: green;">↓</span> -9.6bps	100.69	8.118 8.232	100.12 101.04	14-Mar-19	101.60	11.75	12
FR0065	30-Aug-12	15-May-33	6.63	14.2	8.46	8.21 <span style="color: green;">↓</span> -3.8bps	86.88	8.111 8.225	86.74 87.60	14-Mar-19	85.80	485.00	20
<b>FR0068</b>	<b>1-Aug-13</b>	<b>15-Mar-34</b>	<b>8.38</b>	<b>15.0</b>	<b>8.17</b>	<b>8.22</b> <span style="color: green;">↓</span> <b>-2.7bps</b>	<b>101.36</b>	<b>8.108 8.222</b>	<b>101.31 102.30</b>	<b>14-Mar-19</b>	<b>102.15</b>	<b>2,756.31</b>	<b>110</b>
FR0072	9-Jul-15	15-May-36	8.25	17.2	8.87	8.22 <span style="color: green;">↓</span> -3.4bps	100.27	8.142 8.257	99.92 100.97	14-Mar-19	100.25	104.31	31
FR0045	24-May-07	15-May-37	9.75	18.2	8.74	8.37 <span style="color: green;">↓</span> 0.0bps	112.72	8.328 8.443	112.02 113.17	12-Mar-19	108.25	1.00	1
FR0075	10-Aug-17	15-May-38	7.50	19.2	9.48	8.26 <span style="color: green;">↓</span> -4.3bps	92.78	8.183 8.297	92.40 93.43	14-Mar-19	92.85	455.25	70
FR0050	24-Jan-08	15-Jul-38	10.50	19.3	8.98	8.38 <span style="color: green;">↓</span> -1.3bps	120.06	8.325 8.439	119.46 120.71	4-Mar-19	119.05	2.07	1
<b>FR0079</b>	<b>7-Jan-19</b>	<b>15-Apr-39</b>	<b>8.38</b>	<b>20.1</b>	<b>9.38</b>	<b>8.27</b> <span style="color: green;">↓</span> <b>-4.4bps</b>	<b>101.00</b>			<b>14-Mar-19</b>	<b>101.25</b>	<b>1,598.49</b>	<b>103</b>
FR0057	21-Apr-11	15-May-41	9.50	22.2	9.48	8.44 <span style="color: green;">↓</span> -7.4bps	110.51	8.379 8.493	109.95 111.19	14-Mar-19	110.75	0.14	1
FR0062	9-Feb-12	15-Apr-42	6.38	23.1	10.25	8.52 <span style="color: red;">↑</span> 0.2bps	78.50	8.402 8.516	78.51 79.47	14-Mar-19	79.25	2.20	6
FR0067	18-Jul-13	15-Feb-44	8.75	24.9	10.21	8.45 <span style="color: green;">↓</span> -8.5bps	103.07	8.458 8.560	101.94 103.01	14-Mar-19	100.00	2.00	1
FR0076	22-Sep-17	15-May-48	7.38	29.2	10.64	8.53 <span style="color: green;">↓</span> -1.3bps	87.64	8.470 8.571	87.24 88.20	14-Mar-19	88.45	3,814.89	21
ORI013	26-Oct-16	15-Oct-19	6.60	0.6	-	6.48 <span style="color: red;">↑</span> 0.3bps	100.07	6.508 6.622	99.99 100.05	14-Mar-19	102.50	69.48	46
ORI014	25-Oct-17	15-Oct-20	5.85	1.6	-	7.15 <span style="color: red;">↑</span> 3.6bps	98.07	7.137 7.251	97.91 98.07	14-Mar-19	97.00	9.42	17
IFR0008	15-Apr-10	15-Mar-20	8.80	1.0	0.91	6.72 <span style="color: green;">↓</span> -1.1bps	101.96	6.556 6.670	102.03 102.14	28-Dec-18	85.98	85.00	1
IFR0007	21-Jan-10	15-Jan-25	10.25	5.8	4.37	8.00 <span style="color: red;">↑</span> 0.9bps	110.32	7.969 8.083	109.91 110.47	28-Dec-18	92.37	354.61	2
IFR0006	1-Apr-10	15-Mar-30	10.25	11.0	6.47	8.69 <span style="color: red;">↑</span> 6.0bps	110.92	8.584 8.699	110.85 111.71	28-Dec-18	96.62	299.90	1
IFR0010	3-Mar-11	15-Feb-36	10.00	16.9	8.43	8.84 <span style="color: green;">↓</span> -0.1bps	110.05	8.734 8.848	110.00 111.07	23-Aug-17	120.00	1.01	1
PBS013	6-Oct-16	15-May-19	6.25	0.2	0.17	6.39 <span style="color: green;">↓</span> -4.9bps	99.96	6.378 6.493	99.94 99.96	14-Mar-19	100.00	204.75	9
PBS016	6-Sep-17	15-Mar-20	6.25	1.0	0.93	6.85 <span style="color: green;">↓</span> -1.6bps	99.44	6.904 7.019	99.27 99.38	14-Mar-19	99.22	100.00	1
PBS006	19-Sep-13	15-Sep-20	8.25	1.5	1.34	7.19 <span style="color: red;">↑</span> 0.8bps	101.48	6.984 7.099	101.61 101.78	14-Mar-19	101.74	40.00	2
PBS014	6-Oct-16	15-May-21	6.50	2.2	1.95	7.28 <span style="color: green;">↓</span> -2.8bps	98.46	7.236 7.350	98.31 98.53	14-Mar-19	98.56	385.84	28
PBS002	2-Feb-12	15-Jan-22	5.45	2.8	2.53	8.39 <span style="color: red;">↑</span> 31.6bps	92.73	7.846 7.960	93.72 93.99	11-Mar-19	95.00	30.00	3
PBS011	14-Jan-16	15-Aug-23	8.75	4.4	3.62	7.60 <span style="color: green;">↓</span> 0.0bps	104.22	7.481 7.596	104.26 104.70	14-Mar-19	104.21	88.00	9
PBS017	11-Jan-18	15-Oct-25	6.13	6.6	5.08	8.42 <span style="color: red;">↑</span> 0.1bps	88.58	8.231 8.346	88.91 89.44	13-Mar-19	90.70	4.00	1
PBS019	4-Oct-18	15-Sep-23	8.25	4.5	3.58	7.50 <span style="color: green;">↓</span> -0.1bps	102.80	7.786 7.900	101.30 101.73	13-Mar-19	102.90	4.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	7.8	5.93	8.25 <span style="color: red;">↑</span> 2.8bps	87.18	8.208 8.322	86.81 87.41	14-Mar-19	87.50	16.00	2
PBS012	28-Jan-16	15-Nov-31	8.88	12.7	7.33	8.79 <span style="color: green;">↓</span> 0.0bps	100.60	7.439 7.553	110.64 111.63	14-Mar-19	100.02	26.00	2
PBS004	16-Feb-12	15-Feb-37	6.10	17.9	9.47	9.10 <span style="color: green;">↓</span> -0.4bps	73.74	8.953 9.067	73.94 74.76	14-Mar-19	77.25	47.00	1
PBS018	4-Jun-18	15-May-28	7.63	9.2	6.24	8.57 <span style="color: red;">↑</span> 0.1bps	94.10						
PBS005	2-May-13	15-Apr-43	6.75	24.1	9.80	9.21 <span style="color: green;">↓</span> -2.3bps	76.36	9.117 9.231	76.17 77.06	1-Mar-19	79.87	280.00	6
PBS015	21-Jul-17	15-Jul-47	8.00	28.3	10.18	9.06 <span style="color: red;">↑</span> 3.8bps	89.27			5-Mar-19	87.80	20.00	2
SR009	22-Mar-17	10-Mar-20	6.90	1.0	-	6.90 <span style="color: green;">↓</span> -4.8bps	100.00	6.77 6.884	100.01 100.12	14-Mar-19	99.25	52.25	62
SR010	21-Mar-18	10-Mar-21	5.90	2.0	-	7.26 <span style="color: green;">↓</span> -4.4bps	97.51	7.203 7.317	97.38 97.59	14-Mar-19	97.60	55.33	31

\*Val: Valuation based on ENVS Yield Curve: MDur (Modified Duration) is in year; Coupon, Price, & Yield are in % Source: Bloomberg, Danareksa Sekuritas, IDX (Last Trade)

### YIELD CURVE MOVEMENT



Source: Danareksa Sekuritas

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