

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	116989.26	117922.55	-0.79	1.00	5.56	1.00
Top 40	109039.61	110023.48	-0.89	0.98	5.71	0.98
Financial 15	25264.81	25188.76	0.30	1.58	6.35	1.58
Industrial 25	139538.39	139833.18	-0.21	0.72	3.78	0.72
Resource 10	124562.94	127942.24	-2.64	0.74	7.42	0.74
Mid Cap	114350.48	116554.48	-1.89	0.76	6.13	0.76
Small Cap	109172.71	109188.70	-0.01	1.13	3.44	1.13
Banks	15670.84	15594.53	0.49	1.62	7.42	1.62
Retailers	6298.10	6356.06	-0.91	-0.09	-3.58	-0.09
Property (J253) - TR	3186.66	3181.37	0.17	1.55	5.18	1.55
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49266.11	48996.08	0.55	2.50	3.20	2.50
Nasdaq	23480.02	23584.28	-0.44	1.02	-0.28	1.02
S&P 500	6921.46	6920.93	0.01	1.11	1.09	1.11
US VIX	15.45	15.38	0.46	3.34	-7.26	3.34
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8243.47	8233.92	0.12	1.15	1.67	1.15
DAX 30	25127.46	25122.46	0.02	2.60	4.50	2.60
Eurostoxx 50	5923.60	5939.20	-0.26		3.58	2.28
FTSE	10044.69	10048.21	-0.04	1.14	4.14	1.14
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26149.31	26458.95	-1.17	2.02	1.49	2.02
Nikkei 225	51117.26	51961.98	-1.63	1.55	1.06	1.55
Shanghai	4082.98	4085.77	-0.07	2.88	4.05	2.88
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	611.50	616.00	-0.73	-1.36	2.84	2.84
BHP (Australia)	4768.00	4734.00	0.72	-0.75	4.07	4.07

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:00	EU	German Trade Balance	16.3b	16.9b
12:00	EU	Retail Sales m/m	0.10%	0.00%
15:30	US	Average Hourly Earnings m/m	0.30%	0.10%
15:30	US	Non-Farm Employment Change	66k	64k
15:30	US	Unemployment Rate	4.50%	4.60%
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	SA	Foreign Exchange Reserves	\$73.0b	\$75.9b
11:00	SA	ABSA Manufacturing PMI	44.00	40.50
13:00	SA	Manufacturing Production MoM	-1.20%	-1.10%
13:00	SA	Manufacturing Production YoY	-1.40%	-1.00%
15:30	US	Unemployment Claims	213k	208k

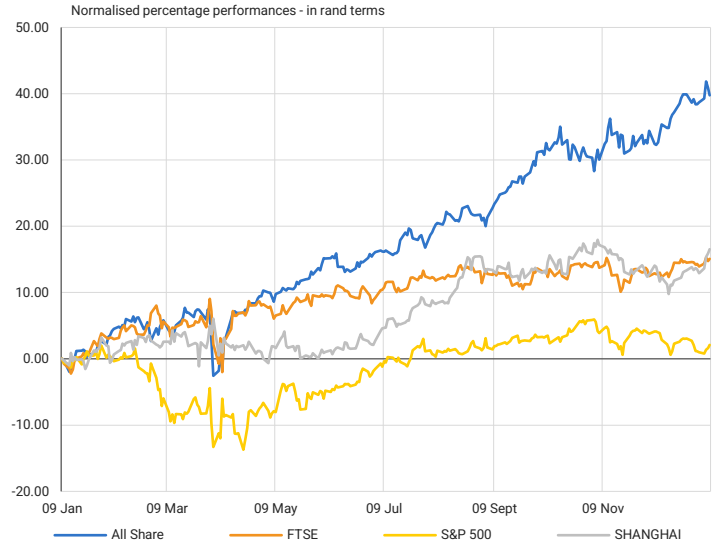
JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Primary Health Prop PLC	PHP	2201	7.21	1.38	1.38
Hosken Cons Inv Ltd	HCI	15400	4.08	-1.28	-1.28
Astral Foods Ltd	ARL	27873	3.36	4.51	4.51
Anheuser-Busch InBev SA NV	ANH	108134	2.89	1.01	1.01
Compagnie Fin Richemont	CFR	355983	2.79	-1.85	-1.85
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Impala Platinum Hlgs Ltd	IMP	26413	-8.20	0.81	0.81
Northam Platinum Hldgs Ltd	NPH	33903	-7.79	0.57	0.57
Valterra Platinum Ltd	VAL	139400	-7.12	-1.10	-1.10
Montauk Renewables Inc	MKR	2500	-4.47	-13.79	-13.79
Sappi Ltd	SAP	2401	-4.15	-2.20	-2.20

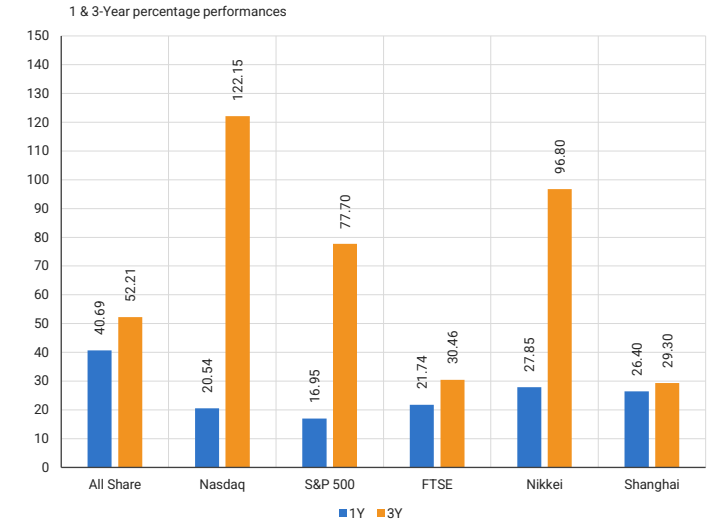
DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Adcorp Holdings	ADR	24 ZARc	---	---	---
African Media Entertainment	AME	120 ZARc	---	---	---
Astral Foods	ARL	880 ZARc	---	---	---
Pepkor Holdings	PPH	52 ZARc	---	---	---
Tiger Brands	TBS	1229 ZARc	---	---	---

INTERNATIONAL INDICES



INTERNATIONAL INDICES



JSE ALL SHARE INDEX



Last Date to Trade Tuesday, 13 January

LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24584	24290	1.21	2.71	10.69	2.71
Anglo American plc	68570	69600	-1.48	0.09	2.32	0.09
AngloGold Ashanti plc	147692	147718	-0.02	3.05	7.85	3.05
Anheuser-Busch InBev SA NV	108134	105097	2.89	1.01	5.53	1.01
BHP Group Limited	51640	52300	-1.26	1.83	3.81	1.83
BID Corporation Ltd	40560	40560	0.00	-3.86	-2.85	-3.86
British American Tob plc	89400	87895	1.71	-5.02	-7.55	-5.02
Compagnie Fin Richemont	355983	346330	2.79	-1.85	-1.89	-1.85
Capitec Bank Hldgs Ltd	420275	418079	0.53	1.13	5.36	1.13
Discovery Ltd	22920	22886	0.15	0.71	0.46	0.71
Firststrand Ltd	9217	9158	0.64	1.56	7.68	1.56
Gold Fields Ltd	73018	73031	-0.02	0.62	3.15	0.62
Glencore plc	9119	9439	-3.39	0.04	5.47	0.04
Harmony GM Co Ltd	33540	33678	-0.41	-0.50	2.95	-0.50
Investec Ltd	12443	12516	-0.58	1.84	4.76	1.84
Investec plc	12433	12550	-0.93	1.77	4.29	1.77
Mondi plc	19767	20414	-3.17	-2.91	1.81	-2.91
MTN Group Ltd	17709	17528	1.03	4.48	12.55	4.48
Nedbank Group Ltd	27642	27485	0.57	3.82	8.84	3.82
Naspers Ltd -N-	111876	113709	-1.61	1.29	7.64	1.29
Prosus N.V.	103411	105312	-1.81	1.03	1.14	1.03
South32 Limited	4197	4258	-1.43	6.69	10.71	6.69
Standard Bank Group Ltd	29281	29249	0.11	0.83	7.53	0.83
Shoprite Holdings Ltd	27590	27490	0.36	2.10	1.07	2.10
Sanlam Limited	10200	10250	-0.49	3.56	5.83	3.56
Valterra Platinum Ltd	139400	150082	-7.12	-1.10	12.90	-1.10
Vodacom Group Ltd	14553	14400	1.06	2.99	8.81	2.99

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

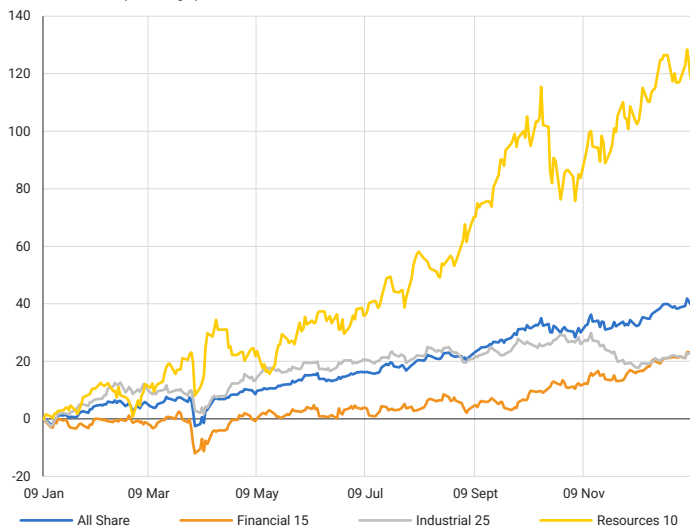
South African equities ended lower, with the All Share Index declining 0.79% to 116,989.26 points and the Top 40 Index down 0.89% to 109,039.61 points, as domestic sentiment remained subdued. Manufacturing activity weakened further in December, with the seasonally adjusted PMI sponsored by Absa falling to 40.5, its lowest level of 2025, reflecting sharp contractions in inventories and employment. Geopolitical risk also rose following BRICS naval exercises off Cape Town, increasing the prospect of renewed US diplomatic pressure.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

Curro Holdings - Fractional Entitlements Settled Following Delisting

Curro outlined the cash settlement process for fractional entitlements arising from its Scheme of Arrangement after the acquisition by the Jannie Mouton Stigting and the company's subsequent delisting from the JSE. Fractional holdings in Capitec and PSG Financial Services shares were rounded down, with residual amounts settled in cash. Cash values were calculated using the VWAP on the last day to trade plus one business day, less 10%, in accordance with JSE Listings Requirements. Payments will be made to shareholders on 12 January 2026.

COH | 0.00% | Open : 1461 | High : 1461 | Low : 1461 | Close : 1461

Schroder European Real Estate Investment Trust PLC - Portfolio Valuation Remains Stable

Schroder European Real Estate Investment Trust reported an unchanged independent valuation of its property portfolio at €194.0 million as at 31 December 2025, highlighting asset resilience in a mixed property market. Continued valuation growth at the Berlin DIY asset and rental-driven gains across parts of the industrial portfolio offset higher discount rates at Alkmaar and lease-term related pressure at the Apeldoorn data centre. Office assets in Paris, Hamburg and Stuttgart remained stable, reflecting disciplined asset management.

SCD | 0.00% | Open : 1406 | High : 1406 | Low : 1406 | Close : 1406

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Karoo000	KRO	Quarterly	22 Jan
Sable Exploration and Mining	SXM	Interim	26 Jan
Astoria Investment	ARA	Quarterly	27 Jan
Ellies Holdings	ELI	Final	30 Jan
aReit Prop	APO	Interim	30 Jan

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10000	9.00	10 Jun '26
Standard Bank	SBPP	9601	9.20	01 Apr '26
Absa	ABSP	95800	8.54	10 Sept '26
Capitec	CPIP	11500	8.17	17 Mar '26
Grindrod	GNDP	10001	10.08	01 Apr '26
Netcare	NTCP	9899	9.40	06 May '26
Discovery	DSBP	12900	8.76	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	11230	11384	-1.35	-3.84	21.77	-3.84
African Rainbow Min Ltd	19682	20462	-3.81	-1.05	6.11	-1.05
AVI Ltd	11042	10866	1.62	4.66	6.41	4.66
Boxer Retail Limited	7002	7009	-0.10	-1.86	-1.57	-1.86
Bidvest Ltd	24574	24399	0.72	3.47	9.30	3.47
Bytes Technology Grp PLC	8200	8042	1.96	0.65	4.67	0.65
Clicks Group Ltd	33751	33660	0.27	0.28	0.04	0.28
Dis-Chem Pharmacies Ltd	3575	3574	0.03	2.14	2.00	2.14
Exxaro Resources Ltd	18710	18807	-0.52	4.53	9.03	4.53
Growthpoint Prop Ltd	1794	1805	-0.61	4.55	6.53	4.55
Hammerson plc	7650	7559	1.20	4.71	8.05	4.71
Impala Platinum Hlgs Ltd	26413	28772	-8.20	0.81	19.69	0.81
Kumba Iron Ore Ltd	36069	37044	-2.63	2.74	7.78	2.74
Karoo Ltd	76598	76900	-0.39	-2.11	-1.01	-2.11
PSG Fin Services Ltd	2700	2707	-0.26	-0.92	0.90	-0.92
Life Healthc Grp Hldgs Ltd	1139	1150	-0.96	0.00	3.17	0.00
Mr Price Group Ltd	16882	17228	-2.01	-3.52	-20.41	-3.52
Momentum Group Limited	3911	3894	0.44	2.28	6.83	2.28
Ninety One Plc	4841	4890	-1.00	0.27	2.28	0.27
Northam Platinum Hldgs Ltd	33903	36767	-7.79	0.57	12.12	0.57
NEPI Rockcastle N.V.	14699	14610	0.61	0.78	4.82	0.78
Netcare Limited	1585	1587	-0.13	0.13	3.87	0.13
Ninety One Limited	4811	4848	-0.76	0.63	4.22	0.63
Old Mutual Limited	1510	1534	-1.56	1.34	8.63	1.34
OUTsurace Group Limited	6925	6878	0.68	-3.36	-1.94	-3.36
Pan African Resource plc	2612	2616	-0.15	-3.01	9.93	-3.01
Primary Health Prop PLC	2201	2053	7.21	1.38	1.66	1.38
Pepkor Holdings Ltd	2628	2632	-0.15	-0.64	-3.38	-0.64
Quilter Plc	4045	4082	-0.91	-0.25	-2.46	-0.25
Redefine Properties Ltd	624	624	0.00	4.00	6.85	4.00
Remgro Ltd	18268	18354	-0.47	0.59	3.87	0.59
Reinet Investments S.C.A	58166	57500	1.16	0.29	4.63	0.29
Shaftesbury Capital plc	3274	3228	1.43	1.30	1.80	1.30
Santam Limited	42407	42006	0.95	-0.79	1.57	-0.79
Sasol Limited	10238	10414	-1.69	-3.60	-1.40	-3.60
The Spar Group Ltd	9648	9570	0.82	1.03	-7.75	1.03
Sirius Real Estate Ltd	2214	2173	1.89	2.03	2.93	2.03
Sibanye Stillwater Ltd	6175	6411	-3.68	2.07	14.99	2.07
Tiger Brands Ltd	38032	37287	2.00	3.86	6.57	3.86
The Foschini Group Limited	8324	8500	-2.07	-0.85	1.51	-0.85
Truworths Int Ltd	5694	5845	-2.58	0.02	4.40	0.02
Woolworths Holdings Ltd	5750	5798	-0.83	2.68	3.29	2.68

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3774	3824	-1.31	1.37	2.55	1.37
Altron Limited A	1970	2030	-2.96	-0.96	1.60	-0.96
AECI Limited	9260	9262	-0.02	3.67	5.52	3.67
Alexander Forbes Grp Hldgs	784	796	-1.51	0.51	-2.61	0.51
Afrimat Limited	4249	4320	-1.64	3.21	6.65	3.21
Astral Foods Ltd	27873	26967	3.36	4.51	4.10	4.51
Attacq Limited	1657	1658	-0.06	1.66	0.98	1.66
Blu Label Unlimited	1008	1012	-0.40	-4.36	0.00	-4.36
Burstone Group Limited	931	937	-0.64	1.86	4.26	1.86
Coronation Fund Mngrs Ld	4751	4781	-0.63	1.60	3.49	1.60
Curro Holdings Limited	1461	1461	0.00	1.88	9.03	1.88
DRD Gold Ltd	5240	5135	2.04	0.08	4.53	0.08
Datatec Ltd	8241	8200	0.50	4.25	2.39	4.25
Emira Property Fund Ltd	1360	1362	-0.15	0.07	0.00	0.07
Equites Prop Fund Ltd	1837	1823	0.77	0.11	4.67	0.11
Famous Brands Ltd	5430	5543	-2.04	1.53	-2.51	1.53
Fortress Real Est Inv B	2321	2330	-0.39	-2.89	-4.52	-2.89
Fairvest Limited B	680	681	-0.15	-5.29	1.64	-5.29
Grindrod Ltd	1750	1725	1.45	2.94	7.89	2.94
Hosken Cons Inv Ltd	15400	14797	4.08	-1.28	10.62	-1.28
Hudaco Industries Ltd	19863	20039	-0.88	-3.11	5.37	-3.11
Hyprop Inv Ltd	5847	5890	-0.73	2.54	4.65	2.54
ASP ISOTOPES INC.	10825	11044	-1.98	11.03	-0.35	11.03
Italtile Ltd	910	925	-1.62	0.55	1.11	0.55
JSE Ltd	14463	14614	-1.03	0.84	9.48	0.84
KAP Limited	212	216	-1.85	10.42	29.27	10.42
Lighthouse Properties plc	849	848	0.12	0.47	2.91	0.47
Montauk Renewables Inc	2500	2617	-4.47	-13.79	-15.57	-13.79
MAS P.L.C	2205	2243	-1.69	-2.39	-0.05	-2.39
Motus Holdings Ltd	12677	12613	0.51	3.97	5.77	3.97
Oceana Group Ltd	5401	5550	-2.68	-3.10	0.09	-3.10
Omnia Holdings Ltd	7990	8000	-0.12	1.40	3.77	1.40
Pick n Pay Stores Ltd	2455	2480	-1.01	-1.41	-2.85	-1.41
Premier Group Limited	17431	17041	2.29	3.97	4.94	3.97
PPC Limited	551	552	-0.18	-1.43	1.29	-1.43
Raubex Group Ltd	4618	4580	0.83	3.64	11.28	3.64
RCL Foods Limited	989	994	-0.50	-2.08	5.21	-2.08
Resilient REIT Limited	8090	8096	-0.07	1.13	8.43	1.13
Reunert Ltd	6272	6363	-1.43	0.64	0.76	0.64
SA Corp Real Estate Ltd	360	358	0.56	0.00	-0.28	0.00
Sappi Ltd	2401	2505	-4.15	-2.20	-1.80	-2.20
Super Group Ltd	1889	1890	-0.05	-0.11	-1.00	-0.11
Supermarket Income REIT	1845	1830	0.82	0.27	0.27	0.27
Stor-Age Prop REIT Ltd	1775	1780	-0.28	-1.00	1.14	-1.00
Southern Sun LTD	1055	1075	-1.86	3.03	5.82	3.03
Sun International Ltd	3900	3918	-0.46	0.91	0.93	0.91
Thungela Resources Ltd	10167	10000	1.67	5.91	11.42	5.91
Telkom SA SOC Ltd	6071	6071	0.00	2.88	14.53	2.88
Tsogo Sun Limited	683	690	-1.01	-2.43	3.48	-2.43
Vukile Property Fund Ltd	2605	2555	1.96	4.20	12.48	4.20
We Buy Cars Hlds Ltd	4808	4797	0.23	0.52	1.22	0.52
Wilson Bayly Hlm-Ovc Ltd	17251	16958	1.73	3.24	14.46	3.24

SOUTH AFRICAN 10-YEAR BOND YIELD
2025 vs 2026



10-YEAR BOND YIELDS | SELECTED ITEMS (Basis Point Change)

REGION	YIELD	1D	1M	1Y
United States	4.17%	3	1	-52
United Kingdom	4.40%	-1	-12	-39
Germany	2.86%	5	0	32
Japan	2.09%	-2	12	92
South African 10Y	8.37%	8	-12	-76

GLOBAL INTEREST RATES

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Nov '25	6.75%
SA Prime Rate	Nov '25	10.25%

EUROPEAN INDICES

Normalised percentage performances



EUROPEAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

European markets were broadly stable. London's FTSE 100 held flat at 10,044.7 points after pausing below recent record highs, as strength in defence and financials offset weakness in oil and retail stocks. The FTSE 250 was also little changed near a four-year peak. UK housing data pointed to softer momentum, while euro zone inflation expectations remained anchored near the European Central Bank's 2% target despite an upside surprise in German industrial orders.

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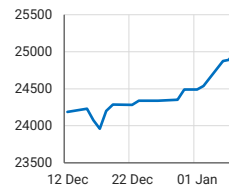
CAC 40

Last 20 Sessions



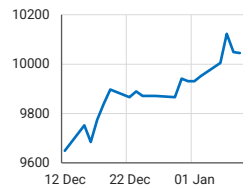
DAX 30

Last 20 Sessions



FTSE

Last 20 Sessions



AMERICA INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Wall Street closed mixed as declines in large-cap technology shares were balanced by gains in defence stocks. Investor caution around elevated AI-related valuations weighed on the S&P 500 technology sector, while defence names advanced after renewed calls for a substantially higher US military budget. Alphabet strengthened after overtaking Apple in market capitalisation. Attention shifted to labour market indicators ahead of nonfarm payrolls, alongside an improved US growth outlook from Fitch.

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Nasdaq	23480.02	23584.28	-0.44	1.02	-0.28	1.02
S&P 500	6921.46	6920.93	0.01	1.11	1.09	1.11
US VIX	15.45	15.38	0.46	3.34	-7.26	3.34

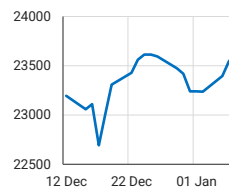
DOW JONES

Last 20 Sessions



NASDAQ

Last 20 Sessions



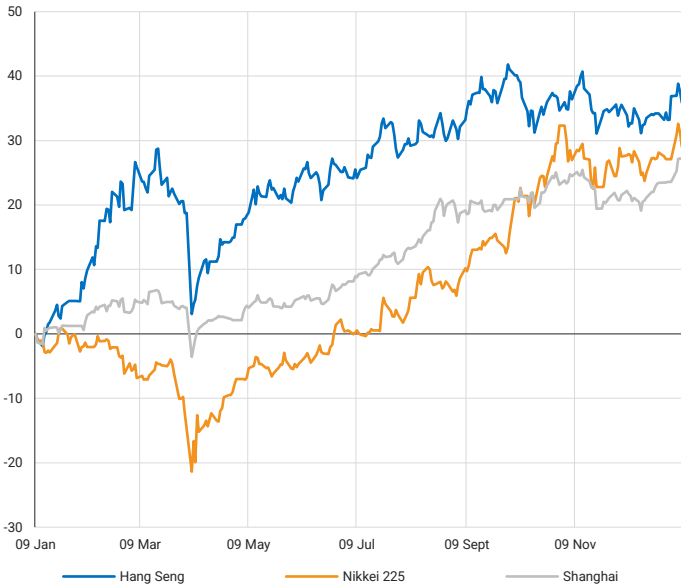
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets traded mixed as investors digested macroeconomic signals from China and Japan. China's December CPI accelerated to a multi-year high, but subdued full-year inflation and persistent producer deflation reinforced expectations of further stimulus, according to the National Bureau of Statistics. In Japan, stronger-than-expected household spending in November pointed to tentative improvement in private consumption. Overall, data underscored uneven growth dynamics across the region.

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Hang Seng	26149.31	26458.95	-1.17	2.02	1.49	2.02
Nikkei 225	51117.26	51961.98	-1.63	1.55	1.06	1.55
Shanghai	4082.98	4085.77	-0.07	2.88	4.05	2.88

HANG SENG

Last 20 Sessions



NIKKEI

Last 20 Sessions

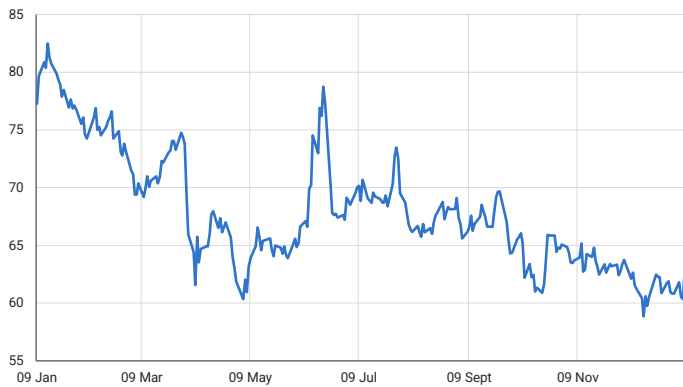


SHANGHAI

Last 20 Sessions



BRENT CRUDE
One-year (Rolling)



PLATINUM
One-year (Rolling)



GOLD

One-year (Rolling)



COMMODITIES MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Oil prices rose for a second session and were set for a third weekly gain, driven by uncertainty around Venezuelan supply and mounting concerns over Iranian output. Increased US involvement in Venezuelan crude exports added to supply risk. Gold traded sideways as investors awaited US payrolls data for guidance on Federal Reserve policy. In corporate developments, Rio Tinto confirmed early-stage acquisition talks with Glencore, highlighting accelerating consolidation around copper exposure.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	62.42	-0.46	62.71	3.91	3.06	2.96
Gold	4462.67	-0.34	4477.83	0.48	3.66	3.69
Palladium	1793.27	0.00	1793.25	1.90	11.36	9.75
Platinum	2246.64	-1.16	2272.95	-1.30	12.87	10.69
Silver	76.60	-0.48	76.97	-1.57	7.97	7.52

CURRENCY PAIRS

	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.5275	0.00	16.5280	0.45	-0.15	-0.23
GBPZAR	22.2062	-0.04	22.2143	0.31	-0.47	-0.40
EURZAR	19.2626	-0.06	19.2744	0.33	-0.89	-1.00
AUDZAR	11.0698	-0.02	11.0721	0.12	0.27	0.16
EURUSD	1.1655	-0.04	1.1660	-0.13	-0.74	-0.73
USDJPY	157.21	0.22	156.87	0.07	0.08	0.13
GBPUSD	1.3436	-0.03	1.3440	-0.13	-0.18	-0.19

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The rand weakened for a second consecutive session against a firmer US dollar, reflecting cautious global risk sentiment. The dollar index extended its recent gains as markets positioned ahead of the December nonfarm payrolls report and a pending US Supreme Court decision on emergency tariff powers. Analysts noted that while the jobs data may clarify recent information gaps, it is unlikely to materially alter near-term rate expectations. Sterling also softened for a third day amid reduced appetite for risk.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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