

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	120005.25	121249.37	-1.03	1.28	9.03	3.60
Top 40	112243.30	113485.58	-1.09	1.40	9.92	3.95
Financial 15	25709.08	26019.10	-1.19	0.85	5.05	3.36
Industrial 25	132111.66	132227.54	-0.09	2.73	5.03	-4.64
Resource 10	139059.48	141771.21	-1.91	0.56	18.63	12.46
Mid Cap	114285.01	114665.69	-0.33	0.95	5.04	0.70
Small Cap	108670.09	109066.13	-0.36	0.98	2.79	0.67
Banks	16098.19	16336.03	-1.46	0.56	5.40	4.39
Retailers	5711.02	5798.59	-1.51	2.29	0.78	-9.40
Property (J253) - TR	3233.02	3255.17	-0.68	3.12	7.08	3.03

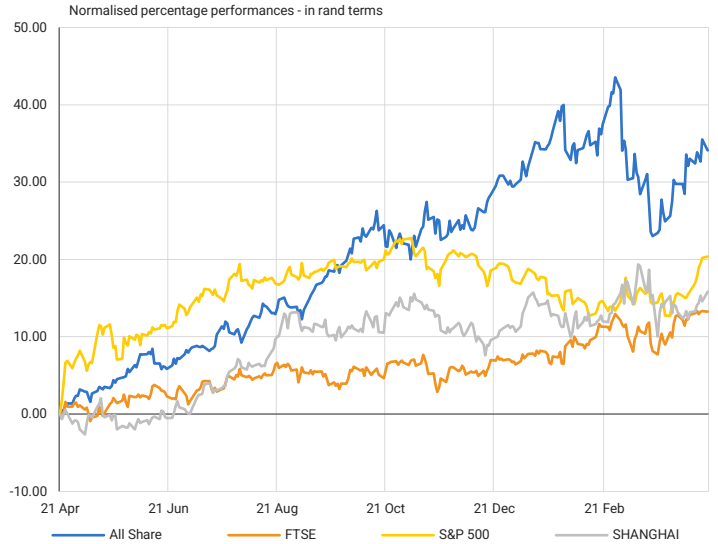
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	49442.56	49447.43	-0.01	2.54	8.48	2.87
Nasdaq	24404.39	24468.48	-0.26	5.27	12.73	5.00
S&P 500	7109.14	7126.06	-0.24	3.24	9.26	3.85
US VIX	18.87	17.48	7.95	-1.31	-29.54	26.22

EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8331.05	8263.57	0.82	1.15	8.68	2.23
DAX 30	24417.80	24702.24	-1.15	2.84	9.16	-0.30
Eurostoxx 50	5978.00	6061.85	-1.38	1.17	8.82	3.22
FTSE	10609.08	10667.63	-0.55	0.25	6.96	6.82

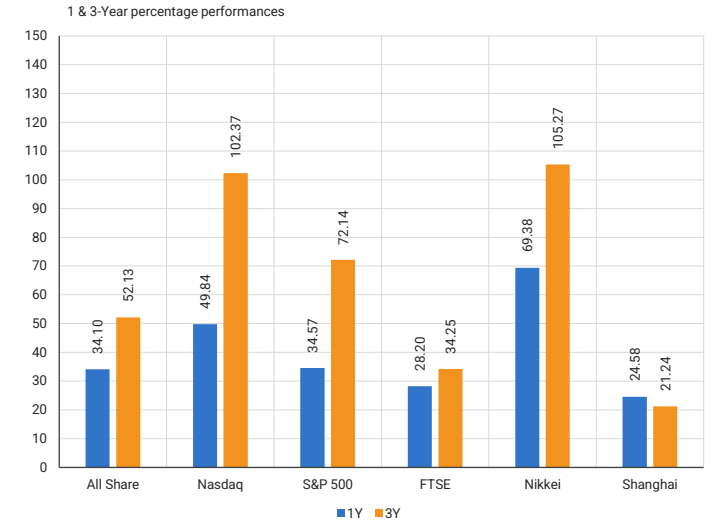
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26361.07	26160.33	0.77	2.73	4.29	2.85
Nikkei 225	58824.89	58475.90	0.60	4.11	10.22	16.86
Shanghai	4082.13	4051.43	0.76	2.35	3.16	2.85

EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	517.50	522.50	-0.96	2.35	6.63	-12.77
BHP (Australia)	5550.00	5569.00	-0.34	-0.41	2.47	24.73

INTERNATIONAL INDICES



INTERNATIONAL INDICES



INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
08:00	UK	Unemployment Rate	5.20%	5.20%
14:30	US	Core Retail Sales m/m	1.40%	0.50%
14:30	US	Retail Sales m/m	1.40%	0.60%
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TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
08:00	EU	German PPI m/m	1.40%	2.50%
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JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Sasol Limited	SOL	20580	6.38	-4.11	93.79
Thungela Resources Ltd	TGA	13183	3.60	-21.47	37.32
British American Tob plc	BTI	93340	3.31	-3.64	-0.83
Primary Health Prop PLC	PHP	2149	2.82	3.07	-1.01
MAS P.L.C	MSP	2089	1.85	3.93	-7.53

WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Harmony GM Co Ltd	HAR	29980	-4.05	10.66	-11.06
Sibanye Stillwater Ltd	SSW	5525	-3.59	3.29	-8.68
Valterra Platinum Ltd	VAL	153071	-2.99	0.82	8.59
DRD Gold Ltd	DRD	5107	-2.91	-2.67	-2.46
Tsogo Sun Limited	TSG	675	-2.88	-0.88	-3.57

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Remgro	REM	---	Bell Equipment	BEL	---
Wilson Bayly Holmes - Ovcon	WBO	---	Harmony Gold Mining	HAR	---
TeleMasters Holdings	TLM	---	Shaftesbury Capital plc	SHC	---
Stadio	SDO	---	---	---	---
Absa	ABG	---	---	---	---

Last Date to Trade: Tuesday, 21 April

JSE ALL SHARE INDEX



LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24900	25157	-1.02	-0.03	5.92	4.03
Anglo American plc	80430	80775	-0.43	2.86	23.90	17.40
AngloGold Ashanti plc	173603	177800	-2.36	-3.30	21.59	21.13
Anheuser-Busch InBev SA NV	123325	123371	-0.04	0.37	6.02	15.20
BHP Group Limited	64784	65237	-0.69	1.19	17.29	27.75
BID Corporation Ltd	41591	41277	0.76	2.27	1.43	-1.41
British American Tob plc	93340	90353	3.31	-3.64	-3.91	-0.83
Compagnie Fin Richemont	329416	332220	-0.84	3.25	16.71	-9.18
Capitec Bank Hldgs Ltd	436658	442515	-1.32	2.30	6.19	5.07
Discovery Ltd	26133	26142	-0.03	3.36	4.81	14.83
Firststrand Ltd	8953	9178	-2.45	2.28	2.60	-1.34
Gold Fields Ltd	80137	81957	-2.22	-0.43	20.27	10.43
Glencore plc	12089	11938	1.26	-3.63	4.11	32.63
Harmony GM Co Ltd	29980	31247	-4.05	10.66	28.37	-11.06
Impala Platinum Hlgs Ltd	26582	27311	-2.67	5.82	20.92	1.46
Investec Ltd	13906	13965	-0.42	0.78	10.75	13.82
Investec plc	14076	14184	-0.76	0.97	11.04	15.22
MTN Group Ltd	19977	19950	0.14	-0.86	4.29	17.86
Nedbank Group Ltd	26899	27237	-1.24	-0.24	1.49	1.03
Naspers Ltd -N-	95272	95329	-0.06	6.63	7.17	-13.74
Prosus N.V.	84500	85240	-0.87	5.31	5.50	-17.44
South32 Limited	5172	5306	-2.53	-5.15	10.42	31.47
Standard Bank Group Ltd	31936	32231	-0.92	-2.30	7.74	9.97
Shoprite Holdings Ltd	28830	28766	0.22	4.76	7.87	6.69
Sanlam Limited	8891	9025	-1.48	1.73	0.89	-9.73
Valterra Platinum Ltd	153071	157784	-2.99	0.82	15.96	8.59
Vodacom Group Ltd	14400	14364	0.25	-0.27	0.08	1.90

LOCAL MARKET SUMMARY

SELECTED HEADLINES AND THEMES

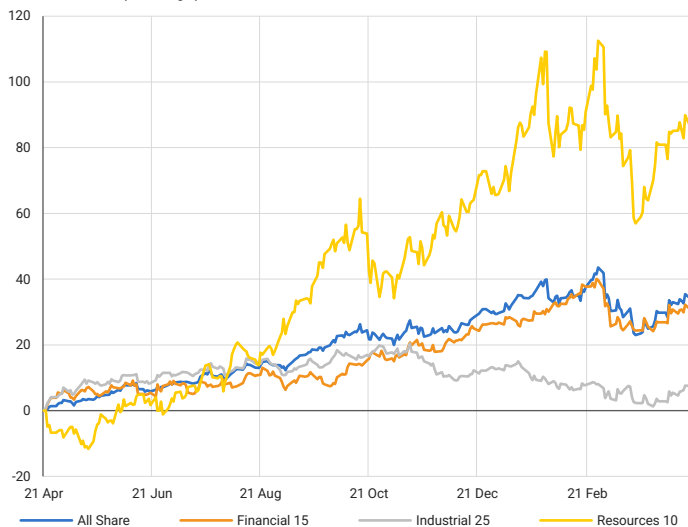
The Johannesburg Stock Exchange closed lower, with the All Share Index down 1.03% to 120,005.25 and the Top 40 falling 1.09% to 112,243.30, reflecting broad-based risk aversion. Attention now turns to key domestic catalysts, with the South African Reserve Bank set to release its Monetary Policy Review, while Statistics South Africa is expected to report March inflation at 3.1% year-on-year. Separately, the JSE censured the Komati Basin Water Authority and imposed a R500,000 fine for repeated disclosure failures.

JSE TOP 40 INDEX
One-year (Rolling)



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASES

ArcelorMittal South Africa – Ongoing IDC Discussions Sustain Cautionary Status

ArcelorMittal South Africa has released a further cautionary announcement, confirming that advanced discussions with the ArcelorMittal Group and the Industrial Development Corporation SOC Limited remain ongoing regarding a potential transaction to secure a sustainable operating structure. Engagements are based on a non-binding term sheet, with any agreement contingent on final documentation and multiple regulatory and stakeholder approvals. Management reiterated that there is no certainty of a transaction being concluded, and shareholders are advised to continue exercising caution pending further updates.

ACL | -0.74% | Open : 136 | High : 136 | Low : 130 | Close : 135

Labat Africa – Strong Revenue and HEPS Growth Signals Operational Momentum

Labat Africa's trading update for the year ending 31 May 2026 points to a material uplift in underlying performance, with results expected to differ by more than 20% year-on-year. Revenue is forecast to surge 146.78%–166.78% to approximately R511 million, supported by improved operational activity. Headline earnings per share are expected to increase 96.48%–116.48% to around 11.15 cents, while net asset value per share is projected to rise 44.57%–64.57% to 34.36 cents. Earnings per share, however, is expected to decline 12.85%–32.85%, reflecting underlying adjustments. Performance was driven by key subsidiaries, with additional trading months expected to further support results.

LAB | 0.00% | Open : 4 | High : 6 | Low : 4 | Close : 5

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Capitec Bank	CPI	Final	22 Apr
Oasis Crescent Property Fund	OAS	Final	23 Apr
Clicks	CLS	Interim	23 Apr
Zeder Investments	ZED	Final	24 Apr
Combined Motor Holdings	CMH	Final	24 Apr

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	9500	8.36	10 Jun '26
Standard Bank	SBPP	9380	8.72	01 Apr '26
Capitec	CPIP	11400	7.77	17 Mar '26
Grindrod	GNDP	10000	9.63	01 Apr '26
Netcare	NTCP	9499	9.25	06 May '26
Discovery	DSBP	12550	8.27	11 Mar '26

LOCAL EQUITIES | JSE MID CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	12921	13050	-0.99	-3.72	-1.67	10.63
African Rainbow Min Ltd	23783	24204	-1.74	-1.73	8.71	19.57
AVI Ltd	10141	10101	0.40	3.55	-1.35	-3.88
Boxer Retail Limited	7500	7535	-0.46	5.25	1.01	5.12
Bidvest Ltd	23590	23747	-0.66	1.86	4.04	-0.67
Clicks Group Ltd	29820	30014	-0.65	2.16	2.30	-11.40
Dis-Chem Pharmacies Ltd	3726	3751	-0.67	1.00	10.37	6.46
DRD Gold Ltd	5107	5260	-2.91	-2.67	14.15	-2.46
Exxaro Resources Ltd	21047	20910	0.66	-5.99	-4.33	17.58
Growthpoint Prop Ltd	1709	1727	-1.04	-1.10	4.14	-0.41
Hammerson plc	7394	7448	-0.73	5.01	-0.94	1.20
Kumba Iron Ore Ltd	31979	32410	-1.33	0.56	5.66	-8.91
Karoo Ltd	86999	87000	0.00	-2.81	8.75	11.18
PSG Fin Services Ltd	2827	2865	-1.33	-0.77	8.98	3.74
Mondi plc	18919	19040	-0.64	-0.14	2.90	-7.08
Mr Price Group Ltd	16401	16886	-2.87	3.48	4.17	-6.27
Momentum Group Limited	3699	3720	-0.56	1.18	7.19	-3.27
Ninety One Plc	4847	4890	-0.88	0.56	-2.14	0.39
Northam Platinum Hldgs Ltd	37271	38000	-1.92	5.36	18.36	10.56
NEPI Rockcastle N.V.	14439	14508	-0.48	3.87	6.56	-1.00
Netcare Limited	1755	1765	-0.57	1.92	9.55	10.87
Ninety One Limited	4736	4810	-1.54	0.68	-1.23	-0.94
Old Mutual Limited	1353	1371	-1.31	-0.88	-0.51	-9.19
OUTsurance Group Limited	7300	7283	0.23	-0.12	5.19	1.87
Pan African Resource plc	3649	3649	0.00	4.68	27.59	35.50
Primary Health Prop PLC	2149	2090	2.82	3.07	3.47	-1.01
Pepkor Holdings Ltd	2332	2361	-1.23	1.79	-0.13	-11.83
Quilter Plc	4030	4060	-0.74	-2.14	5.39	-0.62
Redefine Properties Ltd	647	653	-0.92	1.73	7.12	7.83
Remgro Ltd	19900	20033	-0.66	-0.23	9.99	9.58
Reinet Investments S.C.A	56779	56600	0.32	1.88	2.30	-2.11
Shaftesbury Capital plc	3150	3150	0.00	4.48	5.78	-2.54
Santam Limited	40500	41100	-1.46	1.42	-3.24	-5.25
Sasol Limited	20580	19346	6.38	-4.11	-3.15	93.79
Sirius Real Estate Ltd	2274	2286	-0.52	3.74	7.47	4.79
Tiger Brands Ltd	30419	30309	0.36	2.63	5.75	-16.93
The Foschini Group Limited	7300	7478	-2.38	1.63	4.29	-13.04
Truworths Int Ltd	5570	5596	-0.46	5.09	7.03	-2.16
Woolworths Holdings Ltd	5209	5281	-1.36	3.54	2.44	-6.98

LOCAL EQUITIES | JSE SMALL CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	4356	4360	-0.09	0.25	13.62	17.00
Altron Limited A	2200	2182	0.82	4.31	7.37	10.61
AECI Limited	11272	11254	0.16	3.35	0.18	26.20
Alexander Forbes Grp Hldgs	720	731	-1.50	-3.23	8.27	-7.69
Afrimat Limited	3615	3722	-2.87	0.28	-0.03	-12.19
Astral Foods Ltd	25452	25754	-1.17	-0.13	1.21	-4.57
Attacq Limited	1742	1766	-1.36	1.28	-1.80	6.87
Blu Label Unlimited	928	930	-0.22	5.57	8.67	-11.95
Burstone Group Limited	973	969	0.41	2.42	5.08	6.46
Bytes Technology Grp PLC	6960	6937	0.33	7.57	-1.83	-14.57
Coronation Fund Mngrs Ld	4662	4718	-1.19	2.24	9.69	-0.30
Datatec Ltd	6848	6900	-0.75	-0.48	-2.82	-13.37
Emira Property Fund Ltd	1483	1462	1.44	-1.13	11.25	9.12
Equites Prop Fund Ltd	1793	1816	-1.27	3.46	5.28	-2.29
Famous Brands Ltd	5366	5280	1.63	1.38	2.92	0.34
Fortress Real Est Inv B	2413	2432	-0.78	3.65	2.33	0.96
Fairvest Limited B	712	708	0.56	4.25	10.56	-0.84
Grindrod Ltd	2085	2094	-0.43	2.06	13.75	22.65
Hosken Cons Inv Ltd	16750	16740	0.06	-1.33	4.48	7.37
Hudaco Industries Ltd	19539	19630	-0.46	-1.97	-2.05	-4.69
Hyprop Inv Ltd	5650	5752	-1.77	1.51	1.24	-0.91
ASP ISOTOPES INC.	8927	9191	-2.87	14.93	-0.81	-8.44
Italtile Ltd	870	888	-2.03	-0.34	1.16	-3.87
JSE Ltd	15695	15789	-0.60	-6.01	-4.33	9.43
KAP Limited	226	224	0.89	6.10	20.21	17.71
Life Healthc Grp Hldgs Ltd	1263	1264	-0.08	4.38	17.38	10.89
Lighthouse Properties plc	777	775	0.26	2.91	1.04	-8.05
MAS P.L.C	2089	2051	1.85	3.93	10.53	-7.53
Motus Holdings Ltd	11600	11650	-0.43	-0.22	-2.92	-4.86
Oceana Group Ltd	5580	5565	0.27	1.45	-2.77	0.11
Omnia Holdings Ltd	9325	9203	1.33	-0.73	3.47	18.34
Channel VAS Inv Ltd	1980	1980	0.00	-5.35	0.46	-3.27
Pick n Pay Stores Ltd	2090	2071	0.92	8.85	14.84	-16.06
Premier Group Limited	17300	17330	-0.17	-0.03	-1.65	3.19
PPC Limited	604	616	-1.95	-0.17	-0.82	8.05
Raubex Group Ltd	5115	5184	-1.33	0.81	8.39	14.79
RCL Foods Limited	920	911	0.99	6.11	10.31	-8.91
Resilient REIT Limited	8364	8479	-1.36	3.43	3.54	4.55
Reunert Ltd	6901	6841	0.88	2.51	9.80	10.73
SA Corp Real Estate Ltd	365	375	-2.67	-0.27	8.96	1.39
Sappi Ltd	1818	1797	1.17	3.89	3.18	-25.95
Super Group Ltd	1704	1738	-1.96	-1.10	0.89	-9.89
The Spar Group Ltd	6460	6560	-1.52	4.36	2.13	-32.36
Stor-Age Prop REIT Ltd	1809	1815	-0.33	2.90	4.87	0.89
Southern Sun LTD	1035	1031	0.39	-0.58	3.50	1.07
Sun International Ltd	4574	4632	-1.25	-0.59	4.31	18.34
Thungela Resources Ltd	13183	12725	3.60	-21.47	-24.75	37.32
Telkom SA SOC Ltd	5812	5855	-0.73	-0.95	-3.23	-1.51
Tsogo Sun Limited	675	695	-2.88	-0.88	0.45	-3.57
Vukile Property Fund Ltd	2437	2427	0.41	4.46	10.77	-2.52
We Buy Cars Hlds Ltd	3962	4000	-0.95	-0.93	-15.07	-17.16
Wilson Bayly Hlm-Ovc Ltd	15676	15954	-1.74	-0.46	5.78	-6.18

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	4.25%	0	-13	-16
United Kingdom	4.83%	0	-16	27
Germany	2.98%	0	-6	51
Japan	2.37%	-1	10	109
South African 10Y	8.35%	15	-54	-259

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 equities weakened, with the STOXX Europe 600 declining 0.8% to 621.46 as investors consolidated gains and monitored U.S.-Iran developments. The CAC 40 and DAX each fell 1.1%, reflecting broad-based pressure. Christine Lagarde indicated limited evidence of second-round inflation effects despite higher energy prices, suggesting the European Central Bank remains cautious. Meanwhile, German producer prices declined 0.2% year-on-year, signalling moderating but still resilient pipeline inflation dynamics.

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CAC 40

Last 20 Sessions



DAX 30

Last 20 Sessions



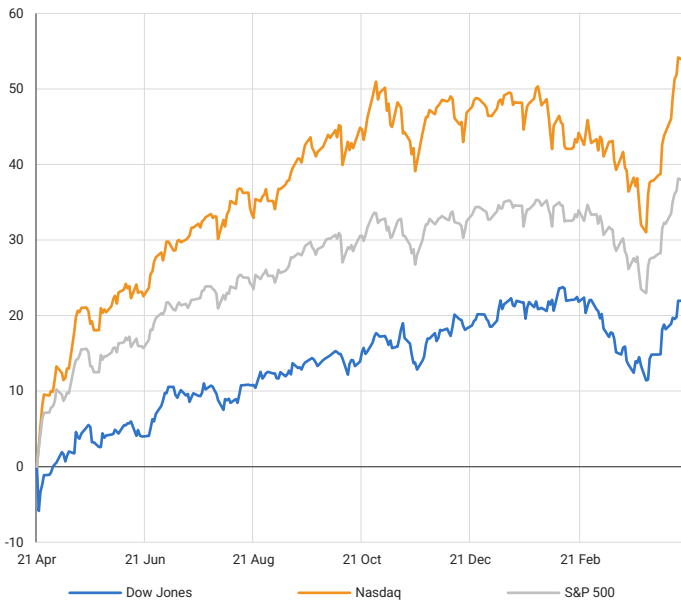
FTSE

Last 20 Sessions



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

U.S. equities closed modestly lower, with the S&P 500, Dow Jones Industrial Average and Nasdaq Composite retreating after three weeks of gains amid renewed U.S.-Iran tensions. The CBOE Volatility Index rose to 18.85, indicating higher risk aversion. Communication services lagged, with Meta Platforms falling 2.56%. Focus now shifts to earnings from Lockheed Martin and IBM, as investors assess geopolitical impacts on corporate fundamentals and forward guidance.

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Dow Jones	49442.56	49447.43	-0.01	2.54	8.48	2.87
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US VIX	18.87	17.48	7.95	-1.31	-29.54	26.22

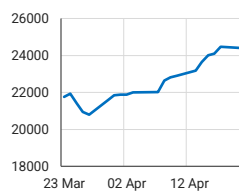
DOW JONES

Last 20 Sessions



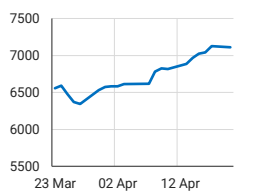
NASDAQ

Last 20 Sessions



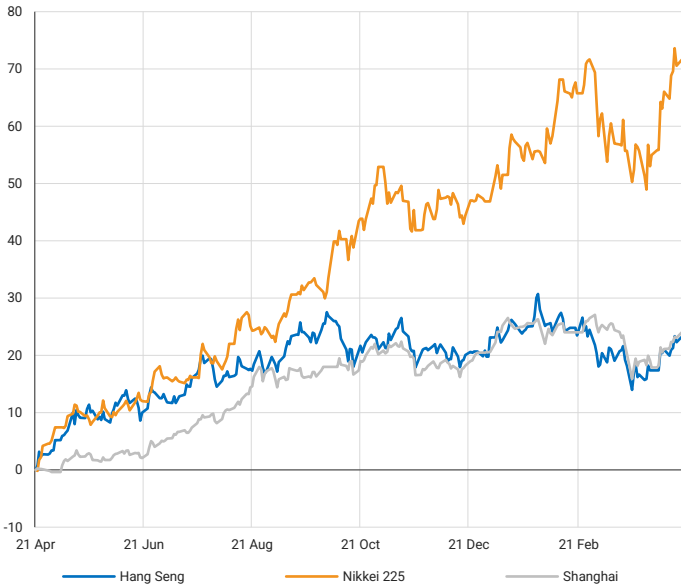
S&P 500

Last 20 Sessions



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED HEADLINES AND THEMES

Asia-Pacific markets opened mixed, balancing optimism over potential easing in Middle East tensions with persistent U.S.-Iran uncertainty. In China, data from the National Bureau of Statistics showed youth unemployment rising to 16.9%, reversing prior improvements and highlighting labour market fragility. In South Korea, Shin Hyun-song signalled a cautious and flexible monetary policy stance amid elevated inflation and growth risks. The region continues to navigate external geopolitical shocks alongside domestic economic pressures, keeping policy sensitivity and market volatility elevated.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	26361.07	26160.33	0.77	2.73	4.29	2.85
Nikkei 225	58824.89	58475.90	0.60	4.11	10.22	16.86
Shanghai	4082.13	4051.43	0.76	2.35	3.16	2.85

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

Gold prices eased as the US Dollar strengthened, while oil prices reversed gains on expectations that potential U.S.-Iran talks could ease supply constraints. Market focus remains on whether negotiations will extend the ceasefire or deliver a broader agreement impacting Middle East output flows. However, uncertainty persists, with Abbas Araqchi citing ceasefire violations as a key obstacle. Iran is reportedly weighing participation in talks, though no formal decision has been confirmed, sustaining volatility across energy and precious metals markets.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	94.83	0.65	94.22	2.92	-3.95	54.69
Gold	4788.22	-0.67	4820.58	-0.22	1.65	11.63
Palladium	1559.27	-0.27	1563.56	0.04	-0.94	-4.31
Platinum	2078.20	-0.94	2098.00	-0.41	1.26	2.17
Silver	78.96	-0.83	79.62	-1.46	5.35	11.22

CURRENCY PAIRS

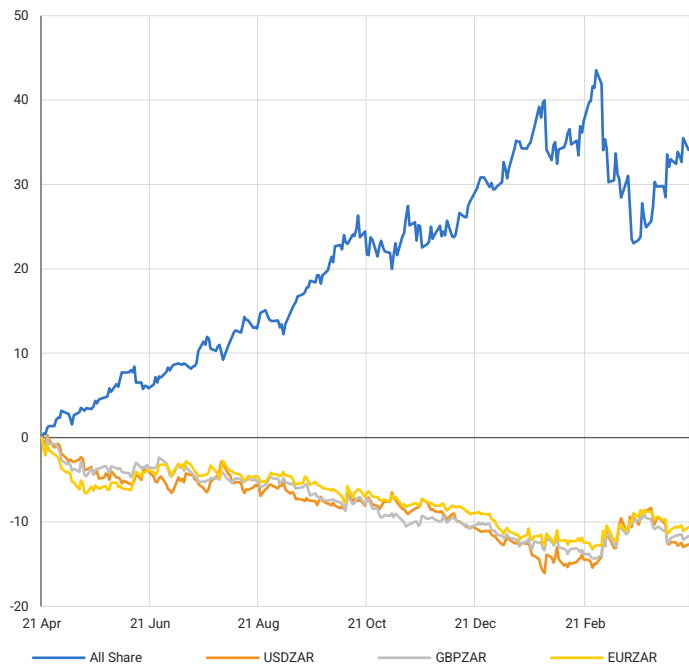
	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.3688	0.01	16.3679	0.35	-0.29	-1.19
GBPZAR	22.1262	-0.13	22.1542	0.48	-0.07	-0.67
EURZAR	19.2757	-0.08	19.2903	0.53	-0.07	-0.92
AUDZAR	11.7356	-0.10	11.7473	0.47	0.85	6.27
EURUSD	1.1777	-0.09	1.1788	0.21	0.25	0.36
USDJPY	158.91	0.06	158.81	0.11	-0.40	1.37
GBPUSD	1.3517	-0.12	1.3534	0.13	0.21	0.51

CURRENCY MARKET SUMMARY

SELECTED HEADLINES AND THEMES

The South African rand weakened alongside domestic bonds, as higher oil prices linked to Strait of Hormuz disruptions dampened risk appetite ahead of inflation data. The US Dollar held steady, with the dollar index at 98.087, while the Japanese yen softened as investors rotated into higher-yielding assets. The New Zealand dollar strengthened on firmer inflation. Despite ceasefire uncertainty, markets continue to price in a constructive diplomatic outcome and potential improvement in global risk sentiment.

CURRENCY PAIRS vs JSE ALL SHARE INDEX
Normalised percentage performances



USDZAR

One-year (Rolling)



EURUSD

One-year (Rolling)



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