



08 July 2024

## INDIAN EQUITY MARKET

- Indian equity markets closed on a flat note after staying in the negative zone the whole day. The market fell on concerns about political instability in France and some profit bookings. However, investors were optimistic about potential U.S. interest rate cuts after the publication of the employment report on 5th Jul, 2024, which showed a small decline in U.S. job growth for Jun 2024. This led to the anticipation that the U.S. Federal Reserve would lower interest rates during its Sep 2024 meeting.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.05% and 0.01% to close at 79,960.38 and 24,320.55 respectively.
- The overall market breadth on BSE was weak with 1,798 scrips advancing and 2,261 scrips declining. A total of 110 scrips remained unchanged.

## CORPORATE NEWS

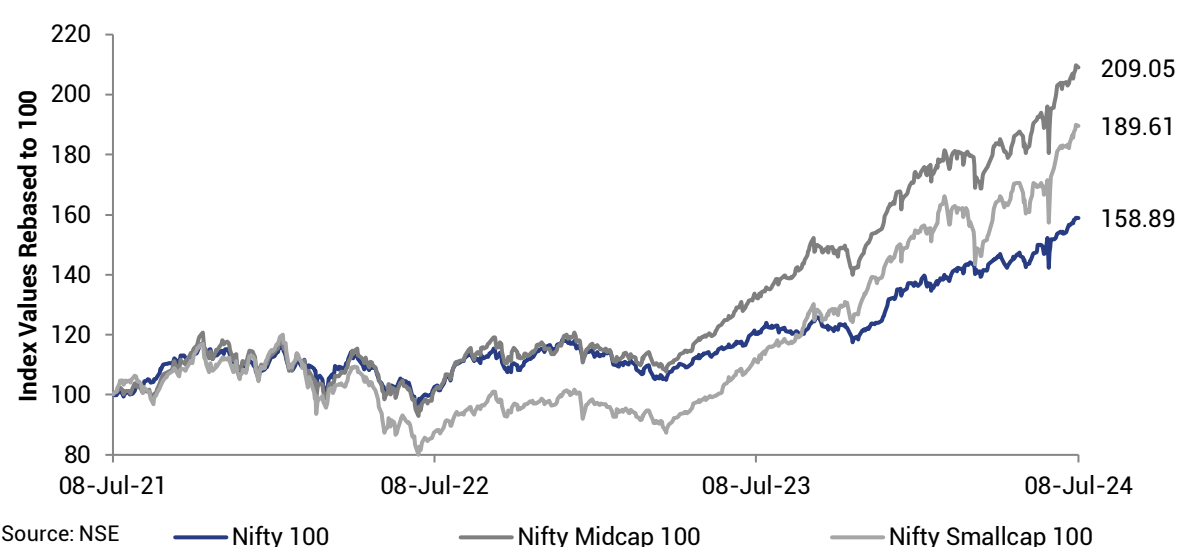
- Tata Group Airlines made the significant announcement on Jul 08, 2024, that it had successfully merged all four of its airlines into two by harmonizing the operating procedures across all its core functions. This achievement marks a significant step in consolidating the merger of four airlines into two, in preparation for the upcoming Vistara-Air India merger and the integration of AIX Connect with Air India Express.
- Larsen and Toubro announced on Jul 8, 2024, that an agreement had been reached to construct two GW-scale solar power plants in West Asia, which are probably worth Rs. 10,000 crores to Rs. 15,000 crores.
- Tata Motors reported that their global wholesales for the quarter ending on Jun 30, 2024, reached 329,847 units, showing a 2% YoY growth.

## GLOBAL EQUITY MARKET

- U.S. equity markets closed on a mixed note. Positive expectations regarding interest rates boosted stocks at the beginning of the trading session. However, sentiment became more guarded as the day went on, as investors shifted their focus to upcoming reports on U.S. consumer and producer prices, as well as the U.S. Federal Reserve Chair's testimony before Congress later in the week.
- European equity markets closed on a mixed note as investors responded to the outcome of the French parliamentary elections and were anticipating the U.S. Fed Chair's testimony this week to gain insights into the direction of the U.S. central bank's policies.
- Asian equity markets fell as the outcome of the French elections has led to an unparalleled level of political uncertainty. Meanwhile, investors looked ahead to the release of U.S. and Chinese inflation figures as well as the U.S. Fed Chair's testimony due this week for additional clues on the Fed's monetary policy path. Today (as on July 09), Asian markets opened higher, tracking gains on Wall Street.

## INDIAN DERIVATIVES MARKET

- The Put-Call ratio stood at 0.88 compared with the previous session's close of 0.89.
- The Nifty Put-Call ratio remained unchanged compared with the previous session's close of 1.2.
- Open interest on Nifty Futures remained unchanged compared with the previous session's close of 15.73 million.



## EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	24,321	-0.01	4.42	25.81	11.91	24,401	18,838	23.14	22.51
Nifty 100	25,394	0.01	4.65	32.03	15.85	25,433	18,743	23.97	23.01
Nifty 500	22,971	-0.07	5.55	38.67	18.23	23,041	16,466	26.71	23.76
Nifty Midcap 100	56,888	-0.35	6.94	57.69	23.18	57,340	35,832	42.60	26.21
Nifty Smallcap 250	17,666	-0.26	9.73	63.92	25.81	17,855	10,729	31.69	24.31
Nifty SME Emerge	15,267	-1.51	16.36	94.63	41.55	15,501	7,770	NA	88.15

Source: MFI Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	25,261	-0.54	0.96	62.98	35.68	25,824	15,123	24.51	45.21
Nifty Bank	52,426	-0.45	5.27	16.70	8.56	53,358	42,105	16.00	18.53
Nifty FMCG	58,611	1.63	1.14	10.71	2.85	58,833	50,607	46.40	41.70
Nifty IT	37,742	0.06	7.31	27.68	6.27	38,560	29,020	31.58	29.31
Nifty Media	2,040	-0.37	3.52	7.62	-14.58	2,499	1,743	NA	961.10
Nifty Metal	9,877	-0.93	0.44	57.30	23.81	10,196	6,285	34.87	14.49
Nifty Pharma	20,326	-0.63	3.82	47.62	20.76	20,575	13,705	36.84	33.29
Nifty Realty	1,114	-0.43	4.19	109.69	42.30	1,150	521	67.47	54.01
Nifty Energy	42,645	0.28	5.86	68.35	27.42	43,085	25,164	14.41	12.33

Source: MFI Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	23,587	-0.23	6.41	17.42	9.77	24,047	18,870	17.62	19.74
Nifty India Consumption	11,240	0.17	1.08	33.85	17.35	11,290	8,142	50.98	44.37
Nifty Infrastructure	9,251	0.01	5.70	59.66	26.67	9,272	5,805	23.10	19.42
Nifty MNC	30,867	-0.24	3.80	41.05	27.51	31,035	21,432	49.82	56.55
Nifty Public Sector Enterprise	11,225	1.17	9.02	116.23	42.90	11,353	5,103	12.25	7.94

Source: MFI Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	20,440	0.23	7.57	35.93	21.48	20,455	14,058	32.26	28.65
Nasdaq Composite	18,404	0.28	7.42	34.72	22.60	18,417	12,544	29.04	23.96
FTSE 100	8,193	-0.13	-0.63	12.91	5.95	8,474	7,216	10.30	12.50
CAC 40	7,627	-0.63	-4.68	7.25	1.12	8,259	6,774	13.53	14.81
DAX	18,472	-0.02	-0.46	18.38	10.27	18,893	14,630	13.25	14.05
Nikkei	40,781	-0.32	5.42	25.91	21.86	41,112	30,488	18.32	15.58
Hang Seng	17,524	-1.55	-4.59	-4.58	2.80	20,361	14,794	10.64	10.86
SSE Composite Index	2,922	-0.93	-4.22	-8.58	-1.76	3,322	2,635	12.00	12.08

Source: MFI Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,375.60	24,379.40	-0.02
Near Basis	55.05	55.55	-0.90
Mid Futures	24,493.35	24,497.30	-0.02
Mid Basis	172.80	173.40	-0.35
Near Open Interest (Cr.)	1.42	1.42	0.48
Mid Open Interest (Cr.)	0.14	0.14	-2.14
Rollover (%)	9.79	9.93	-1.41

Source: NSE

Transaction Trends (Equity)					
Amount in ₹ Cr.					
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	15,188	12,019	3,169	11,132	14,332
Mutual Funds**	5,423	6,723	-1,300	2,521	193,947

\*As on 8th July 2024; \*\*As on 4th July 2024; Source: SEBI, NSDL

INDIAN ECONOMY

- According to reports, India's tea prices are on the rise due to extreme weather events affecting production. Heatwaves and floods have caused a significant decrease in output, which is helping the struggling industry. Key tea-producing areas like Assam have been greatly affected, leading to a nearly 20% surge in prices. India's tea production in May 2024 decreased more than 30% from a year earlier to 90.92 million kg, its lowest for that month in more than a decade. This decline was attributed to excessive heat and limited rainfall.
- According to the Reserve Bank of India, India's total employment stands at 643.3 million, with a provisional creation of 46.7 million jobs in FY 23/24. In Fiscal 2024, the nation's employment growth rate climbed to 6%, indicating a notable increase in employment.
- According to reports, the cost of tomatoes in India has risen sharply by more than 70%, reaching Rs 59.87 per kilogram as of Jul 07, 2024, in contrast to Rs 35 a month earlier. The heatwave in Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu, and Kerala has affected the availability and cultivation of tomatoes.

INDIAN DEBT MARKET

- Bond yields mostly remained steady after moving in a narrow range during the session, while market participants awaited for U.S. and domestic consumer inflation data of Jun 2024 for directional cues.
- Yield on the 10-year benchmark paper (7.10% GS 2034) was unchanged to close at 6.99% as compared to the previous session's close.
- Reserve Bank of India announced the sale (re-issue) of two dated securities namely 7.02% GS 2031 and 7.34% GS 2064 for a notified amount of Rs. 22,000 crore. The auction will be conducted on Jul 12, 2024.

MONEY MARKET

- RBI conducted the auction of 4-day Variable Rate Reverse Repo for the notified amount of Rs. 75,000 crore for which amount of Rs. 22,890 crore was accepted and the cut-off yield stood at 6.49%.

SPREAD ANALYSIS

- Yields on gilt were unchanged or fell by 1 bps across the maturities.
- Corporate bond yields moved by 1 bps or were unchanged across the curve, barring 3 to 5 year papers that fell by 2 bps each.
- Difference in spread between AAA corporate bond and gilt remained steady or contracted by 1 bps across the segments, barring 1 year paper that expanded by 2 bps and 4 year paper that contracted by 2 bps.

Key Indicators	Current	Previous
GDP (Q4 FY'24)	7.80%	8.40%
IIP (Apr'24)	5.00%	5.40%
Manufacturing PMI Jun'24	58.30	57.50
Credit Growth (Jun 14,2024)	19.20%	19.80%
Deposit Growth (Jun 14,2024)	12.60%	12.70%
WPI (May'24)	2.61%	1.26%
CPI (May'24)	4.75%	4.83%
Current Account Deficit (Q4 of FY24, in \$ Billion)	-5.70	8.70
Fiscal Deficit (Apr to May 2024, as a % of Budget Estimates)	2.83	11.76
Trade Deficit (In \$ billion-May24)	23.78	19.10

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

DEBT MARKET UPDATE

Policy Rates (%)	08-Jul-24	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	6.50	6.50	6.50	6.50
CRR	4.50	4.50	4.50	4.50
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	08-Jul-24	Week Ago	Month Ago	Year Ago
FBIL MIBOR	6.62	6.60	6.59	6.65
CALL	6.54	6.54	6.52	6.59
T-Repo	6.43	6.45	6.40	6.37
OIS- 3 M	6.68	6.71	6.72	6.63
OIS- 6 M	6.73	6.76	6.74	6.71

Source: FBIL

Certificate of Deposit (%)	08-Jul-24	Week Ago	Month Ago	Year Ago
3-Month	7.25	7.07	7.15	6.89
6-Month	7.43	7.34	7.51	7.19
9-Month	7.51	7.49	7.55	7.28
12-Month	7.67	7.62	7.65	7.39

Source: Refinitiv

Commercial Paper (%)	08-Jul-24	Week Ago	Month Ago	Year Ago
3-Month	7.15	7.09	7.13	6.99
6-Month	7.43	7.40	7.48	7.28
12-Month	7.58	7.66	7.70	7.50

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	6.91	6.92	7.05	6.84	-1	-14	7
3 Yr GOI Bond	6.95	6.96	7.02	7.10	-1	-7	-15
5 Yr GOI Bond	6.99	6.99	7.02	7.13	-1	-4	-14
10 Yr GOI Bond	6.99	6.99	7.02	7.16	0	-3	-17
15 Yr GOI Bond	7.03	7.03	7.03	7.29	-1	-1	-27
US 10 Yr Treasury	4.27	4.27	4.43	4.05	0	-16	22

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	08-Jul-24	1 Month Avg.	1 Year Avg.	08-Jul-24	1 Month Avg.	1 Year Avg.
1 Yr	74	73	69	121	121	106
3 Yr	47	51	53	106	105	91
5 Yr	43	42	36	91	91	84
10 Yr	42	44	35	102	106	95

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	08-Jul-24	Week Ago	Month Ago	Year Ago
Govt Securities	27,418	30,379	86,792	51,387
Call Money	11,306	10,821	12,678	11,825
T-Repo	381,966	407,012	398,377	314,940
LAF	NA	NA	NA	NA
Treasury Bills	2,305	8,839	4,575	3,717
Interbank Liquidity	NA	NA	NA	NA

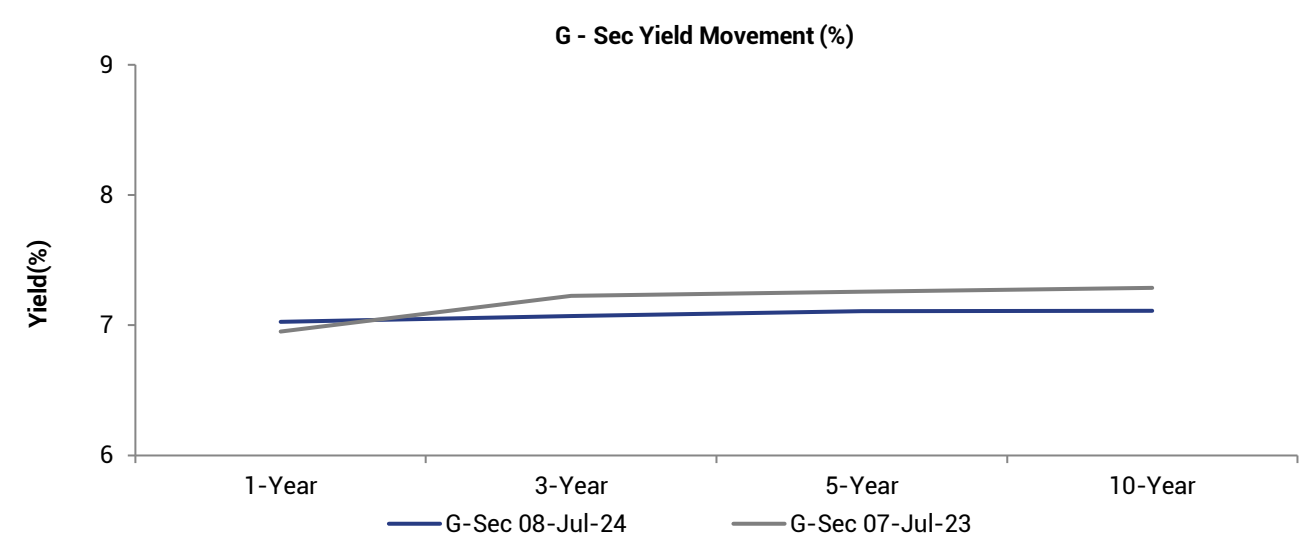
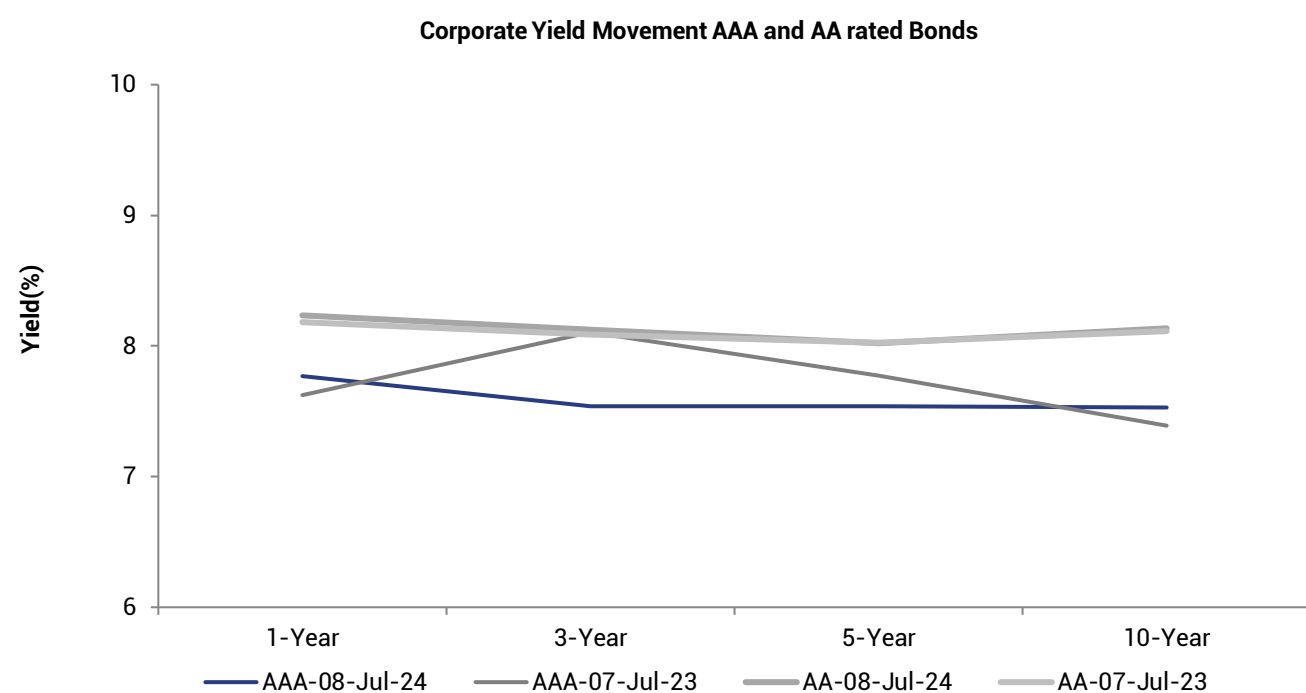
Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	753	257	497	6,801	75,425
Mutual Funds**	2,474	2,317	157	8,937	-139,186

\*As on 8th July 2024; \*\*As on 4th July 2024; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: July 08-12, 2024	22,000	0	0.00%
Month: Jul 2024	116,000	28,000	24.14%
H1: Apr 24-Sep 24	750,000	406,000	54.13%

Source: RBI



Source: Refinitiv

<sup>1)</sup>Data as on 05 Jul, 2024

GLOBAL ECONOMY

- According to Destatis, Germany's exports posted a monthly fall of 3.6% in May 2024, in contrast to the 1.7% increase in Apr 2024. At the same time, imports declined more deeply by 6.6%, reversing a 1.2% rise in Apr 2024.
- According to the Ministry of Health, Labor, and Welfare, Japan's total earnings rose 1.9% YoY in May 2024, faster than the revised 1.6% growth in Apr 2024. Further, this was the steepest increase since Jun 2023, when earnings had risen 2.3%.
- According to the Ministry of Finance, Japan posted a current account surplus of 2.849 trillion yen in May 2024. That exceeded expectations for a surplus of 2.07 trillion yen following the 2.52 trillion-yen surplus in Apr 2024.

INTERNATIONAL MARKET UPDATE

- According to a survey, eurozone's investor confidence index dropped to -7.3 in Jul 2024 from +0.3 in Jun 2024, which was the first positive score since Feb 2022.

COMMODITY MARKET

- Gold prices fell as the U.S. dollar traded higher amid bets U.S. inflation will likely rise and the likelihood of the U.S. Federal Reserve keeping interest rates steady for an extended period.
- Brent crude oil prices (spot) fell as geopolitical tensions eased a bit. The effects of Hurricane Beryl causing the closure of certain oil export facilities near Houston helped to somewhat mitigate the decrease in oil prices.

CURRENCY UPDATE

- The Indian rupee in the spot trade fell slightly against the U.S. dollar due to negative trends in the domestic equity markets.
- Euro fell against the U.S. dollar as investors bet that the U.S. Federal Reserve would hold interest rates for longer.

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	2,359	-1.37	2.88	22.58	14.36	2,425	1,820
Silver (\$/oz)	31	-1.35	5.54	33.55	29.59	32	21
NYMEX Crude(\$/bbl)	84	-0.96	9.29	13.09	16.92	94	68
Brent Crude(\$/bbl)	89	-1.71	11.78	13.60	10.35	98	76
Baltic Dry Index <sup>[1]</sup>	1,966	-2.72	4.52	94.85	-6.11	3,346	962
Core Commodity Index	342	-0.81	0.82	16.11	13.41	351	294
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	54.80	54.50	52.10	50.90	53.20
Euro Zone	50.90	52.20	50.30	47.60	49.90
Germany	50.40	52.40	47.70	47.40	50.60
France	48.80	48.90	48.30	44.80	47.20
U.K.	52.30	53.00	52.80	52.10	52.80
Japan	49.70	52.60	51.70	50.00	52.10
China	52.80	54.10	52.70	52.60	52.50

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	72,550	0.28	1.12	24.32	15.27	73,932	56,247
Silver (1 kg)	91,663	1.20	1.40	31.65	25.53	94,181	66,519
Crude Oil (1 bbl)	6,944	-0.90	10.12	17.30	16.26	7,796	5,534
Natural Gas (1 mmbtu)	194	-4.16	-17.79	-10.00	-9.02	298	131
Aluminium (1 kg)	235	-0.61	-2.35	18.31	10.34	250	196
Copper (1 kg)	874	0.66	0.48	20.95	19.04	934	694
Nickel (1 kg)	1,463	-0.20	-5.67	-17.26	3.37	2,104	1,364
Lead (1 kg)	198	2.20	0.51	6.47	4.41	202	179
Zinc (1 kg)	279	-0.48	5.93	29.56	19.33	281	207
Mentha Oil (1 kg)	996	1.08	0.90	-2.30	-0.91	1,189	932
Cotton (1 bales)	NA	NA	NA	NA	NA	NA	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	83.49	0.01	0.14	0.91	0.34	83.67	81.67
EUR/INR	90.36	-0.13	0.18	-0.26	-1.57	92.63	86.88
GBP/INR	106.91	-0.05	0.63	0.83	0.96	107.91	100.17
YEN(100)/INR	51.91	-0.06	-2.59	-10.71	-11.97	59.77	51.52
SGD/INR	61.85	-0.09	0.12	0.86	-1.86	63.23	60.40

Source: Refinitiv

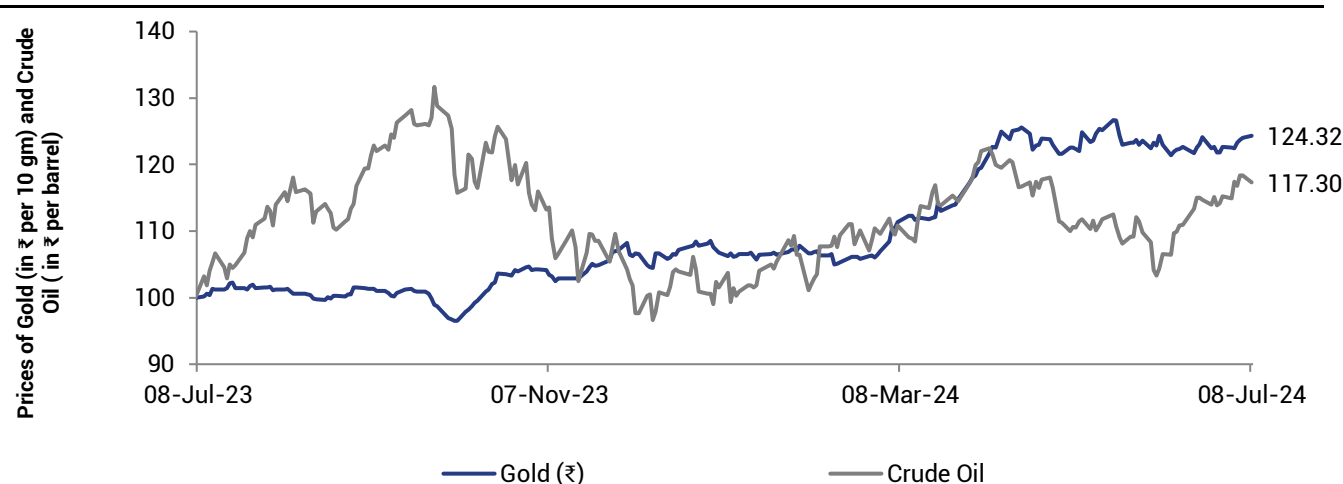
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.08	-0.13	0.20	-1.32	-1.94	1.13	1.04
GBP/USD	1.28	-0.03	0.65	-0.25	0.59	1.31	1.20
USD/JPY	160.81	0.06	2.62	13.19	14.00	161.99	137.23
SGD/USD	0.74	-0.10	0.13	-0.26	-2.27	0.76	0.73
Dollar Index	105.00	0.12	0.11	2.67	3.62	107.35	99.58

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	83.56	0.01	0.36	0.13	0.24
Future 3 Month	83.74	-0.01	0.38	0.12	0.27
Future 6 Month	84.19	0.01	0.48	0.18	0.05
NDF 1 Month	83.55	0.00	0.36	-0.04	0.25
NDF 3 Month	83.72	0.01	0.23	-0.02	0.39
NDF 6 Month	84.01	0.00	0.26	-0.02	0.20

Source: Refinitiv

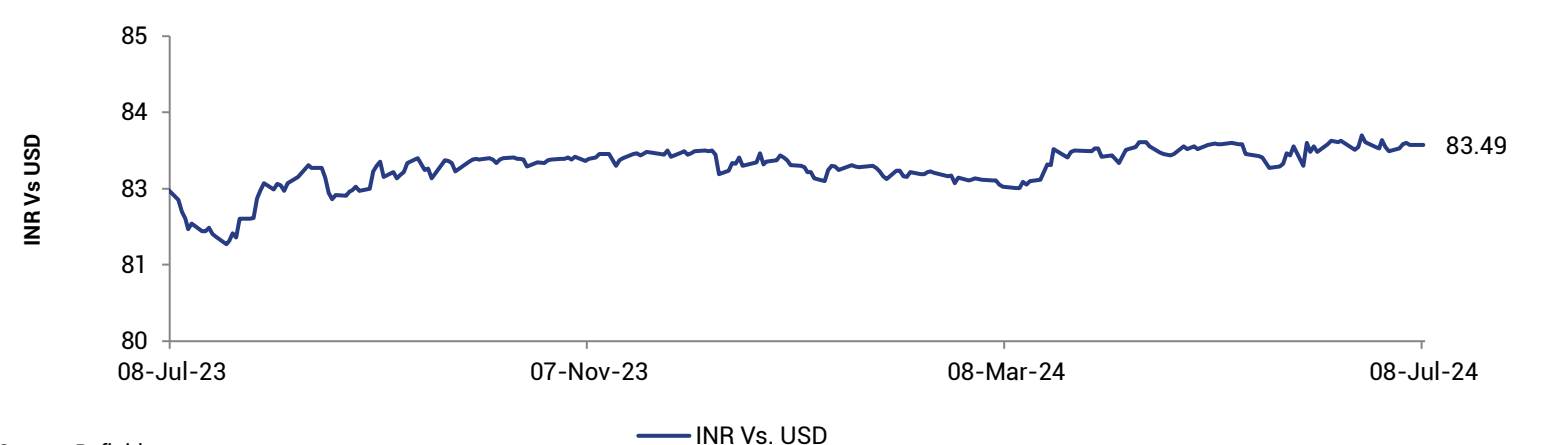
CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

<sup>[1]</sup>Data as on 05 Jul, 2024

RUPEE VS. U.S. DOLLAR

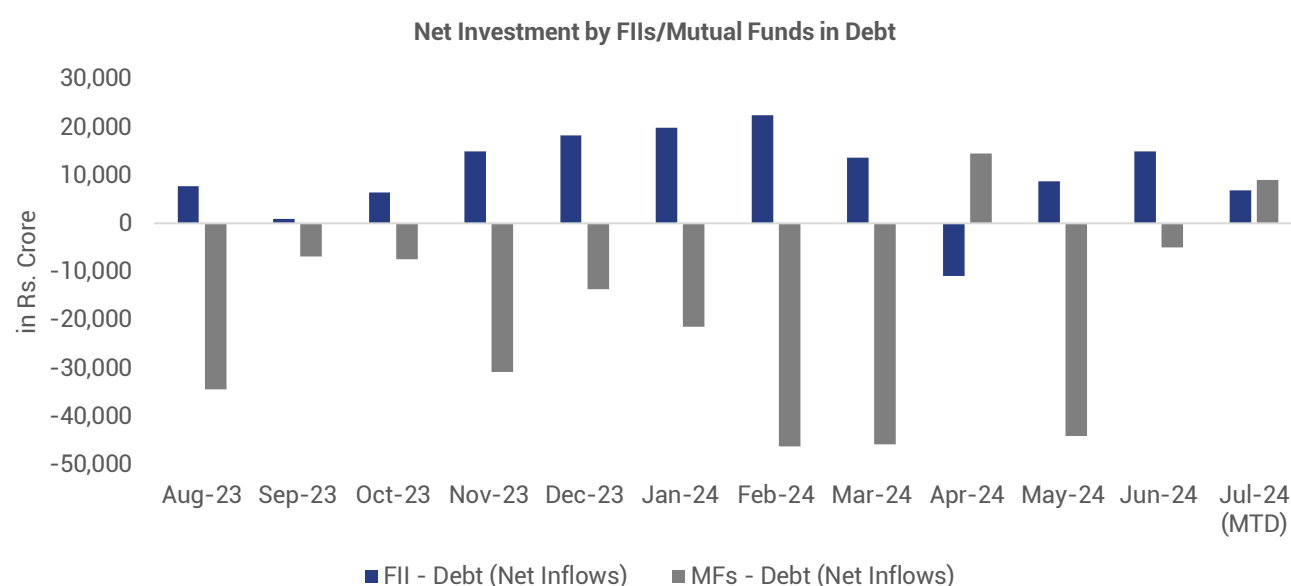
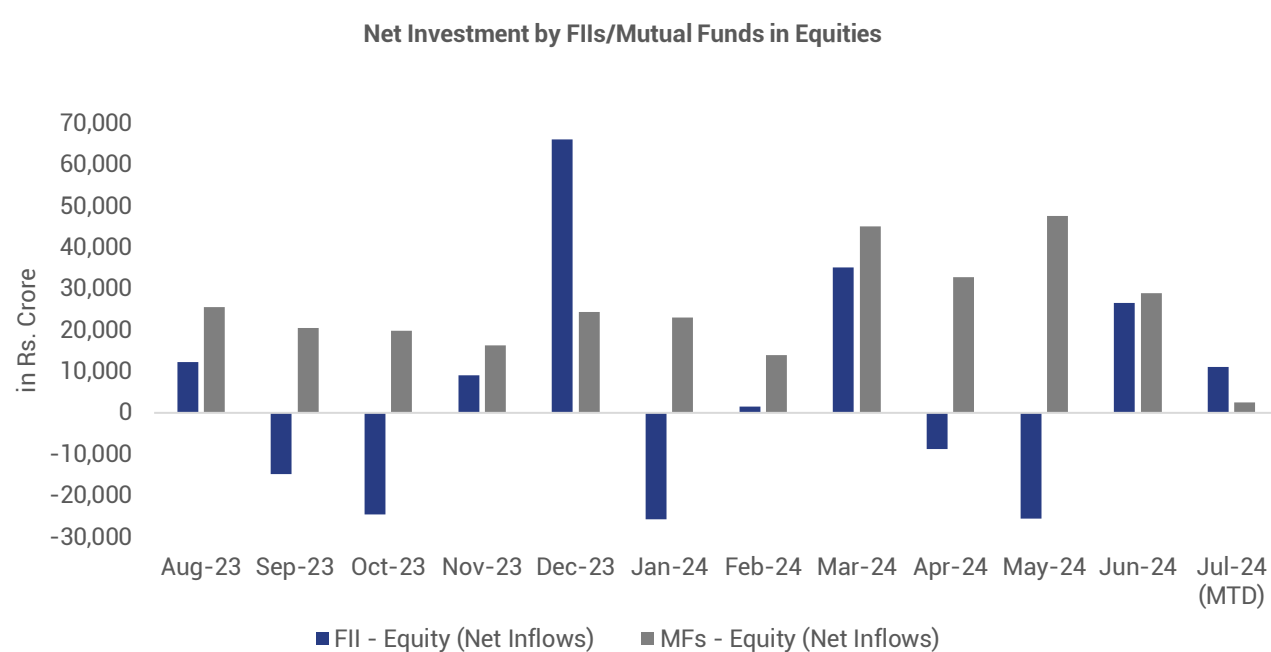


Source: Refinitiv

## MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 5,422.58 crore as against sale of Rs. 6,722.96 crore as on Jul 04, 2024. This led to a net sale of Rs. 1,300.38 crore compared with a net sale of Rs. 710.95 crore on Jul 03, 2024.
- Mutual funds bought debt worth Rs. 2,473.92 crore as against sale of Rs. 2,316.95 crore as on Jul 04, 2024. This led to a net purchase of Rs. 156.97 crore compared with a net purchase of Rs. 4,526.36 crore on Jul 03, 2024.

## TRANSACTION TRENDS FIIs vs MFs



## EVENTS CALENDAR

Event	Date
Reserve Money	10-Jul-24
Money Supply	10-Jul-24
CPI Inflation (Jun 2024)	12-Jul-24
Index of Industrial Production (May 2024)	12-Jul-24
Forex Reserves	12-Jul-24
Credit Growth	12-Jul-24

## MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	0.94	5.08	18.13	35.11	17.72	17.53
Mid Cap Fund	1.02	7.59	25.98	55.46	25.37	26.92
Large & Mid Cap Fund	0.86	6.37	22.39	45.54	22.02	22.12
Small Cap Fund	1.12	8.57	21.89	51.59	26.47	30.62
Multi Cap Fund	1.05	6.73	22.11	48.33	23.59	23.89
Focused Fund	0.81	5.76	19.47	39.17	19.18	19.33
Value Fund	1.31	6.27	22.06	49.20	23.70	22.57
Contra Fund	1.03	5.86	22.60	49.45	25.56	25.03
ELSS	0.92	6.18	19.86	41.43	21.29	21.87
Sectoral	1.12	6.15	20.41	46.13	21.10	22.68
Thematic	1.32	5.85	22.95	46.51	22.02	22.29
Dividend Yield Fund	1.60	6.09	22.32	48.99	24.47	24.12

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	6.29	6.43	6.55	6.70	5.38	4.69
Liquid Fund	7.01	6.99	7.26	7.19	5.70	5.10
Ultra Short Duration Fund	7.51	7.19	7.11	6.86	5.45	5.37
Low Duration Fund	8.56	7.69	7.34	7.02	5.56	5.96
Money Market Fund	8.22	7.64	7.41	7.17	5.73	5.65
Short Duration Fund	9.83	7.48	7.02	6.62	5.72	6.03
Medium Duration Fund	10.19	8.59	7.83	6.98	5.77	5.75
Medium to Long Duration Fund	10.46	8.96	8.82	7.05	5.30	5.64
Long Duration Fund	6.88	13.68	13.54	9.54	5.89	5.75
Corporate Bond Fund	10.53	8.42	7.73	7.06	5.27	6.43
Gilt Fund	9.43	10.09	10.08	7.96	5.40	5.92
Gilt Fund with 10 year constant duration	13.94	9.05	9.35	7.63	4.86	6.02
Dynamic Bond	9.46	9.76	9.39	7.55	5.58	5.99
Banking and PSU Fund	10.38	8.40	7.70	6.98	5.30	6.35
Floater Fund	10.79	9.18	8.14	7.74	5.82	6.39
Credit Risk Fund	8.57	8.53	7.72	7.87	9.19	6.23

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.18	0.49	3.68	7.51	5.48	5.02
Balanced Advantage	0.69	3.69	12.03	24.85	12.86	12.99
Aggressive Hybrid Fund	0.81	4.83	16.45	31.97	16.44	16.93
Equity Savings	0.42	2.21	7.99	16.07	9.73	9.91
Conservative Hybrid Fund	0.40	1.89	7.13	13.39	9.04	8.88
Multi Asset Allocation	1.03	3.49	14.63	27.62	16.44	18.35

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI Explorer

<sup>[1]</sup>Data as on 05 Jul, 2024

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