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From August 8 to August 12

Chinese offshore bond issuance decreased; return on Chinese USD bond decreased

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Headline: UK and Japan Q2 economic data showed downside risk

British and Japanese data for the second quarter released and highlighting downside risk to the economy. On August 12, data from the UK Office for National Statistics showed that the UK's GDP shrank by 0.1% in the second quarter of 2022. The Bank of England has previously stated that the UK's economic growth is slowing, the economic outlook for the UK and Europe continues to deteriorate due to rising natural gas prices, and the UK economy is expected to fall into recession from the fourth quarter of 2022. On August 15, data from the Japanese Cabinet Office showed that Japan's real GDP in the second quarter increased by 2.2% quarter-on-quarter, the growth rate was less than the market expected. The Japanese Cabinet Office has lowered its economic growth forecast for this fiscal year to 2.0% from 3.2% at the beginning of the year.

Exchange Rate: RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of August 12, the RMB mid-point rate closed at 6.7413, rose by 8bp compared with exchange rate on last Friday.

Interest Rate: China Government Bond yields fluctuated upward; US Treasury yield increased

This week, China Government Bond yields fluctuated upward. The 1-year China Government Bond yield rose by 9.99bp compared with yield on last Friday. US Treasury yields rose as hawkish comments from Fed officials weakened market rate-cut expectation, and the yields of US Treasury bonds rose. As of August 12, the yield spread between China and US 10-year note was -9.7bp, increasing by 0.4bp from last Friday and narrowing by 105.1bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond issuance decreased**

From August 8 to August 12, there were 22 new issues with a total issued volume of about USD950 million, decreasing by 30.7% from last week. Among them, Chengtou companies were the main issuers, which issued 7 bonds with total amount of about USD680 million.

Secondary Market: Return on Chinese USD bond decreased

As of August 12, the YTD return on Chinese USD corporate bond index fell by 9bp from last Friday to -11.78%. The return on investment-grade bonds fell by 12bp to -7.41%, and the return on high-yield bonds fell by 99bp to -28.74%. In terms of sector indices, the return on real estate bonds had the largest decline, fell by 136bp from last Friday to -44.92%.

Rating Action: Several real estate companies were downgraded**Credit event: Redsun Properties defaulted on offshore bonds****Panda Bond Market****Yuexiu Transport Infrastructure Limited issued one panda bond****Issuer Analysis: Yuexiu Transport Infrastructure Limited**

Headline: UK and Japan Q2 economic data showed downside risk

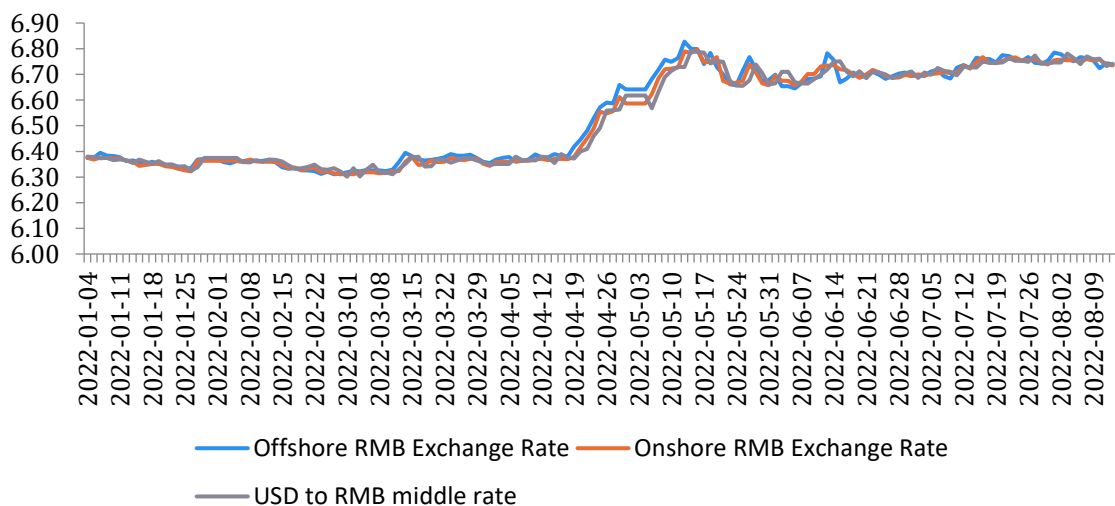
On August 12, data from the Office for National Statistics showed that in the second quarter of 2022, the UK's GDP shrank by 0.1% month-on-month, of which June GDP fell by 0.6% month-on-month. Among them, the service industry shrank by 0.4% month-on-month, the construction industry increased by 2.3%, and industrial industry increased by 0.5%, but industrial output was still lower than the level before the pandemic. The Bank of England has previously stated that the British economy is slowing down, and the economic outlook for the UK and Europe continues to deteriorate due to rising natural gas prices, and the UK economy is expected to fall into recession from the fourth quarter of 2022.

On August 15, data from the Cabinet Office of Japan showed that Japan's real GDP in the second quarter increased by 2.2% quarter-on-quarter, lower than the market expectation of 2.5%, and the final value in the first quarter fell by 0.5%; In the second quarter, Japan's real GDP increased 0.5% quarter-on-quarter, lower than the market expectation of 0.6%. The lower growth than expected reflects that the Japanese economy still lacks momentum, and it will still face multiple difficulties such as the impact of the epidemic and sluggish external demand in the future. The Cabinet Office of Japan recently issued a report that lowered its economic growth forecast for this fiscal year from 3.2% at the beginning of the year to 2.0%.

Exchange Rate: The RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of August 12, the RMB mid-point rate closed at 6.7413, rose by 8bp compared with the rate on last Friday; the onshore RMB exchange rate declined by 158bp to 6.7349 compared with the rate on last Friday; the offshore RMB exchange rate declined by 29bp to 6.7382 compared with the rate on last Friday.

Figure 1 : RMB exchange rate



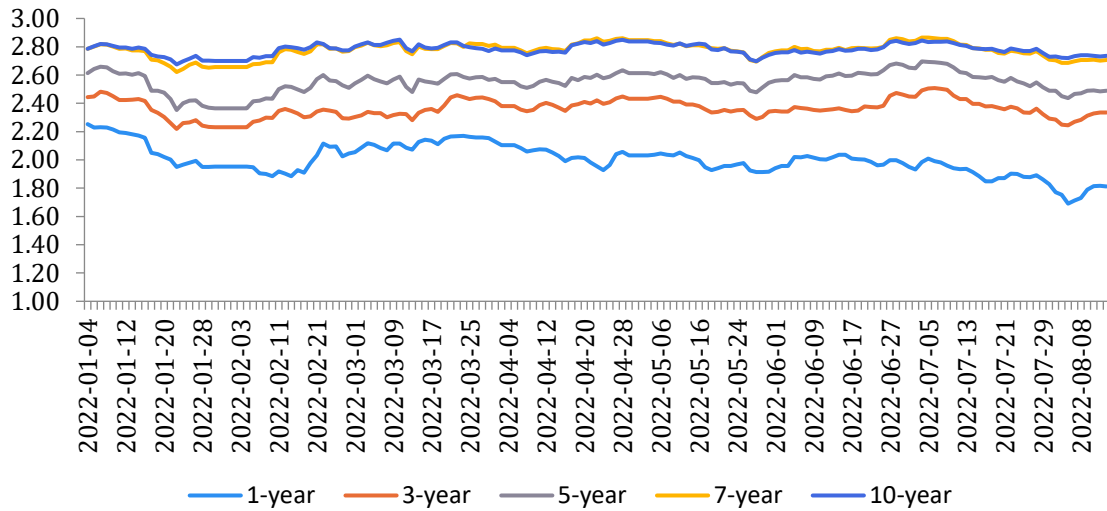
Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated upward; US Treasury yield increased

The China Government Bond yields fluctuated upward this week. As of August 12, the 1-year,

3-year, 5-year, 7-year and 10-year China Government Bond yields rose by 9.99bp, 6.58bp, 2.35bp, 0.93bp and 0.08bp since last Friday and closed at 1.8115%, 2.3358%, 2.4892%, 2.7072% and 2.7347% respectively.

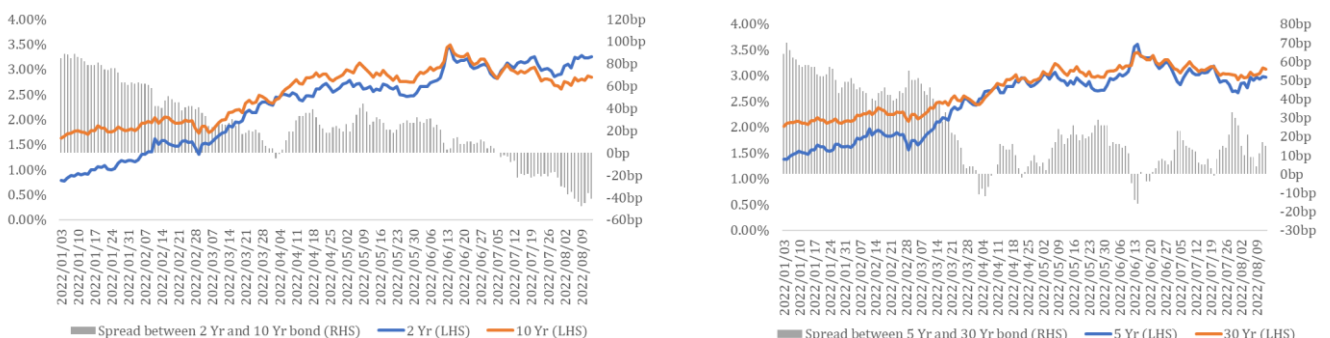
Figure 2: China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US Treasury yields rose as hawkish comments from Fed officials weakened market rate-cut expectation, and the yields of US Treasury bonds rose. As of August 12, the 2-year, 10-year and 30-year yields were 3.25%, 2.84% and 3.12%, increasing by 1bp, 1bp and 6bp from last Friday respectively. The 5-year yield were 2.97%, remained unchanged from last Friday. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads were -41bp, remained unchanged from last Friday, while the 5-year and 30-year Treasury bond spreads increased by 6bp to 15bp from last Friday.

Figure 3 : US Treasury yields and yield spreads

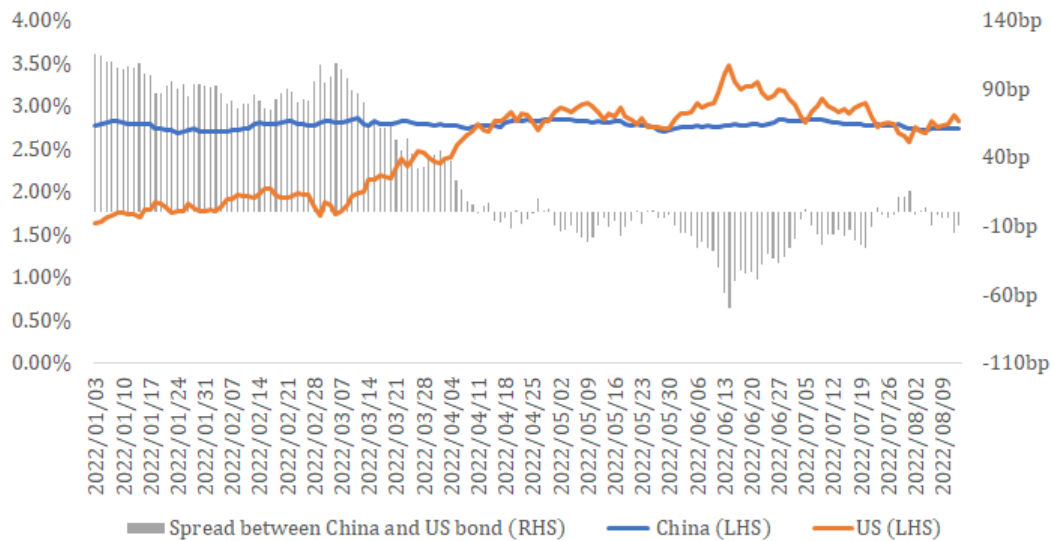


Sources: US Department of the Treasury, CCX research

As of August 12, the yield spread between China and US 10-year note was -9.7bp, increasing

by 0.4bp from last Friday and narrowing by 105.1bp from the beginning of the year.

Figure 4 : Yield spread between China and US 10-year note



Sources: Bloomberg, ChinaBond.com.cn, CCX research

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance decreased

From August 8 to August 12, there were 22 new issues with a total issued volume of about USD950 million, decreasing by 30.7% from last week. Among them, Chengtuo companies were the main issuers, which issued 7 bonds with total amount of about USD680 million.

Table 1 : New issuance of Chinese offshore bonds (20220808-20220812)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/8/8	CITIC Securities International Co Ltd	USD	5	0	2023/2/2	175D	Financials	-/BBB+/-	-/-/-
2022/8/8	CITIC Securities International Co Ltd	HKD	2	13.3	2022/11/24	85D	Financials	-/BBB+/-	-/-/-
2022/8/9	Suzhou Industrial Park State Capital Investment and Operation Holdings Co Ltd	CNY	300	3.6	2032/8/10	10	Chengtou	-/-/-	-/-/-
2022/8/9	Shaodong City Development Group Co Ltd	EUR	147	3.2	2025/8/12	3	Chengtou	-/-/-	-/-/-
2022/8/9	LVGEM China Real Estate Investment Co Ltd	HKD	175	6	2023/8/11	364D	Real Estate	-/-/B-	-/-/-
2022/8/9	LVGEM China Real Estate Investment Co Ltd	USD	9	6	2023/8/11	364D	Real Estate	-/-/B-	-/-/-
2022/8/9	CITIC Securities International Co Ltd	CNY	10	0	2025/8/12	3	Financials	-/BBB+/-	-/-/-
2022/8/9	CITIC Securities International Co Ltd	CNY	40	0	2026/8/12	4	Financials	-/BBB+/-	-/-/-
2022/8/9	CITIC Securities International Co Ltd	USD	4	0	2024/8/12	2	Financials	-/BBB+/-	-/-/-
2022/8/9	CITIC Securities International Co Ltd	USD	4	0	2024/8/12	2	Financials	-/BBB+/-	-/-/-
2022/8/9	CITIC Securities International Co Ltd	USD	0.3	12	2022/12/29	128D	Financials	-/BBB+/-	-/-/-
2022/8/10	Wuxi Chengkai Industrial Development Group Co Ltd	EUR	160	2.95	2025/8/17	3	Chengtou	-/-/-	-/-/-
2022/8/10	CITIC Securities International Co Ltd	HKD	4	10	2022/12/30	128D	Financials	-/BBB+/-	-/-/-

2022/8/11	Shandong Shipping Corp	USD	200	5	2025/8/18	3	Industrials	-/-	-/-
2022/8/11	Binzhou Bincheng District Economic Development Investment Co Ltd	USD	28	4.8	2025/8/16	3	Chengtou	-/-	-/-
2022/8/11	Haining City Development Investment Group Co Ltd	CNY	1,000	3.8	2025/8/18	3	Chengtou	-/-	-/-
2022/8/11	CITIC Securities International Co Ltd	USD	1	12	2022/11/29	96D	Financials	-/BBB+/-	-/-
2022/8/11	CITIC Securities International Co Ltd	USD	10	0	2023/8/2	349D	Financials	-/BBB+/-	-/-
2022/8/11	Suzhou City Construction Investment Group Holding Co Ltd	USD	100	5.5	2025/8/16	3.0	Chengtou	-/-/BBB-	-/-
2022/8/12	CITIC Securities International Co Ltd	USD	1	12	2022/11/30	96D	Financials	-/BBB+/-	-/-
2022/8/12	CITIC Securities International Co Ltd	USD	0.5	12	2022/11/30	96D	Financials	-/BBB+/-	-/-
2022/8/12	Jiangsu Jurong Investment Group Co Ltd	EUR	47	3.5	2025/8/18	3	Chengtou	-/-	-/-

Sources: Bloomberg, CCX research

On August 11, Huai An Traffic Holding Group Co Ltd and Qingdao Jimo District Urban Development Investment Co Ltd issued additional USD bonds, respectively.

Table 2 : New issuance of additional Chinese offshore bonds (20220808-20220812)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/8/11	Huai An Traffic Holding Group Co Ltd	USD	300 (reoffered 62)	5.5	2025/7/15	3	Chengtou	-/-	-/-
2022/8/11	Qingdao Jimo District Urban Development Investment Co Ltd	USD	261 (reoffered 91)	4.9	2025/7/29	3	Chengtou	-/-/BBB-	-/-/BBB-

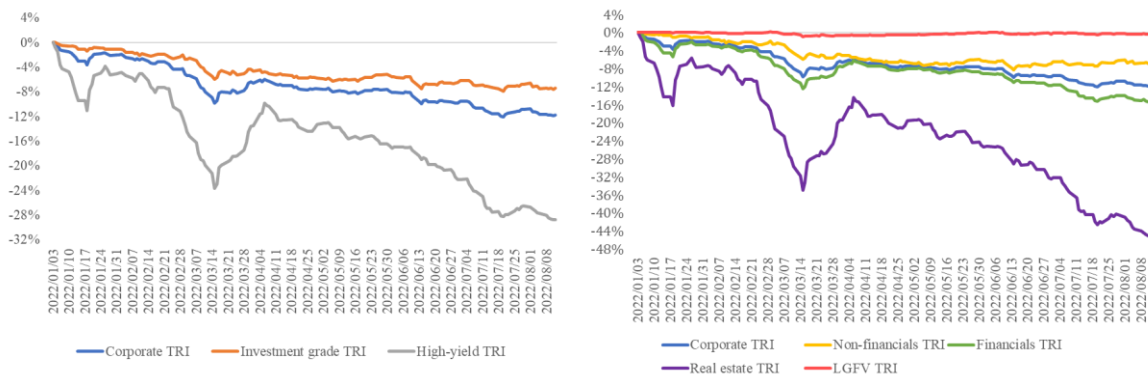
Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond decreased

As of August 12, the YTD return¹ on Chinese USD corporate bond index fell by 9bp from last Friday to -11.78%. The return on investment-grade bonds rose by 12bp to -7.41%, and the return on high-yield bonds fell by 99bp to -28.74%. In terms of sector indices, the return on real estate bonds had the largest decline, fell by 136bp from last Friday to -44.92%. The returns on financial bonds were -15.28, decreasing by 27bp; The returns on non-financial and Chengtou bonds were -6.76% and -0.32%, increasing by 18bp and 11bp from last Friday, respectively.

¹ Year-to-date return measures the return since January 3, 2022

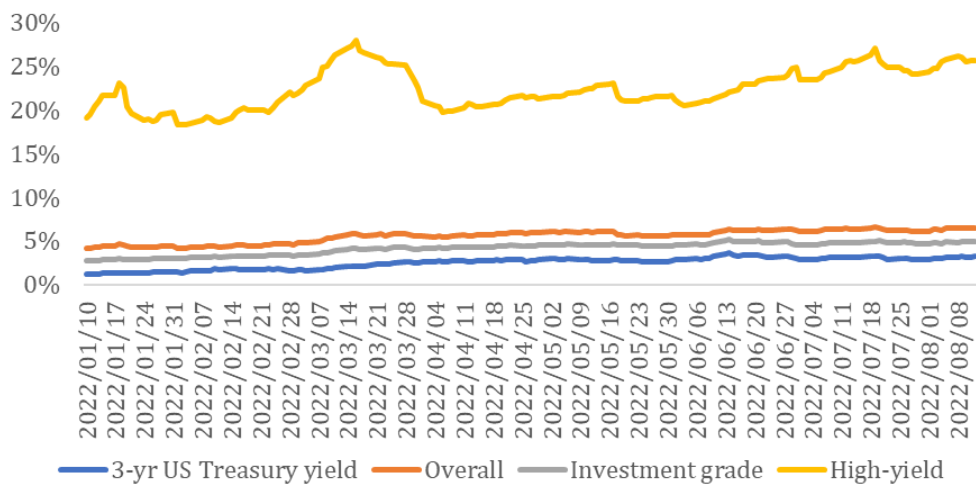
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of August 12, the yield-to-worst of Chinese dollar bonds decreased by 1bp to 6.43% from last Friday, of which investment grade bond index decreased by 2bp to 4.86% while high-yield bond index decreased by 5bp to 25.68%.

Figure 6 : Yield-to-worst of Bloomberg Barclays Chinese USD bond index



Sources: Bloomberg, CCX research

Rating Action: Several real estate companies were downgraded

From August 8 to August 12, rating agencies took positive action on 3 Chinese issuers and negative rating action on 8 Chinese issuers, of which 5 Chinese real estate companies were downgraded.

Table 3: Credit rating changes of cross-border bond market (20220808-20220812)

	Entity	Sector	Current Rating		Entity Rating	Previous Rating		Rating Agency	Reason of Change	
			Outlook	Date		Outlook	Date			
International Rating:										
Upgrade	Industrial & Commercial Bank of China Ltd	Financial	AA-	STABLE	2022/8/8	A+	STABLE	2021/9/1	Pengyuan International	Extremely Strong willingness of government support
	Times China Holdings Ltd	Real Estate	CC		2022/8/10	C		2022/8/3	Fitch	Repayment of interest on two bonds before the grace periods end
	Shaoxing City Investment Group Ltd	Chengtou	A	STABLE	2022/8/10	A-	STABLE	2021/8/11	Lianhe Global	A high possibility that the Government would provide strong support if needed
Downgrade	China Cinda Asset Management Co Ltd	Financial	A-	NEG	2022/8/9	A-	STABLE	2022/1/26	S&P	Asset quality pressures on China Cinda's property sector exposure
	China Cinda (HK) Holdings Co Ltd									
	Radiance Group Co Ltd	Real Estate	B+	NEG	2022/8/10	B+	STABLE	2021/1/8	S&P	Contracted sales are likely to be subdued in 2022 and 2023
	Radiance Holdings Group Co Ltd									
	Central China Real Estate Ltd	Real Estate	B	NEG	2022/8/11	B	RWN	2022/7/13	Fitch	Tight liquidity, weak sales and large capital market debt that matures in 2023
Redsun Properties Group Ltd	Real Estate	C		2022/8/11	CC		2022/7/29	Fitch	Failed to pay interest on its USD350 million notes due 2025	
Hongyang Group Co Ltd										
	BOCOM International Holdings Co Ltd	Financial	A3	NEG	2022/8/12	A3	STABLE	2021/8/17	Moody's	Significant losses in the first half of 2022

Sources: Bloomberg, Wind, CCX research

Credit event: Redsun Properties defaulted on offshore bonds

On August 11, Red sun Properties Group Ltd. ("Redsun Properties") announced that the company did not pay the interest of 7.3% senior notes due in 2025, and it is not expected to be paid on or before the end of the grace period on or before August 12, 2022, which constituted an event of default. The cross default has not yet been triggered.

Panda Bond Market

Yuexiu Transport Infrastructure Limited issued one panda bond

On August 8, Yuexiu Transport Infrastructure Limited successfully issued the second tranche of super and short-term commercial paper in 2022 in the inter-bank bond market, with a term of 0.72 year, raising funds of 0.5 billion RMB, and a coupon rate of 1.77%.

Table 4 : New issuance of Panda Bond in the Year 2022 (20220103-20220812)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
Yuexiu Transport Infrastructure Limited	0.5	1.77	2022/8/8	2023/4/28	0.72	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	1.75	2022/8/5	2022/12/5	0.34	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	1.75	2022/8/4	2022/11/2	0.25	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	1	1.75	2022/7/26	2023/1/22	0.49	SCP	China Interbank Market	Golden Credit Rating
China Power International Development Limited	2	2.87	2022/7/22	2025/7/22	3	MTN	China Interbank Market	Golden Credit Rating
ANTA Sports Products Limited	0.5	2.8	2022/7/13	2025/7/13	3	MTN	China Interbank Market	Shanghai Brilliance Rating
China Power International Development Limited	2	2.99	2022/6/20	2025/6/20	3	MTN	China Interbank Market	Golden Credit Rating
Mercedes-Benz International Finance B.V.	3	3.25	2022/6/20	2025/6/20	3	MTN	China Interbank Market	China Chengxin
Mercedes-Benz International Finance B.V.	1	2.98	2022/6/20	2024/6/20	2	MTN	China Interbank Market	China Chengxin
China Everbright Limited	3	3.09	2022/6/17	2025/6/17	3	MTN	China Interbank Market	China Chengxin
China Power International Development Limited	1	2.1	2022/6/15	2023/3/12	0.74	SCP	China Interbank Market	Golden Credit Rating
China Power International Development Limited	2	3	2022/6/14	2025/6/14	3	MTN	China Interbank Market	Golden Credit Rating

China Everbright Water Limited	7	3.3	2022/6/13	2025/6/13	3	MTN	China Interbank Market	Shanghai Brilliance Rating
Hengan International Group Co., Ltd	1	2.1	2022/6/10	2022/12/7	0.49	CP	China Interbank Market	China Chengxin
China Everbright Greentech Limited	0.7	3.35	2022/5/27	2025/5/27	3	MTN	China Interbank Market	Lianhe Credit Rating
Asian Infrastructure Investment Bank	1.5	2.4	2022/5/26	2025/5/26	3	International Institution Bond	China Interbank Market	-
Yuexiu Transport Infrastructure Limited	0.5	2.1	2022/5/23	2023/2/17	0.74	MTN	China Interbank Market	China Chengxin
New Development Bank	7	2.70	2022/5/20	2025/5/20	3	International Institution Bond	China Interbank Market	-
China Everbright Environment Group Limited	1.5	3.47	2022/4/20	2025/4/20	3	MTN	China Interbank Market	Lianhe Credit Rating
China Everbright Water Limited	1	3.10	2022/4/18	2022/4/18	3	MTN	China Interbank Market	Shanghai Brilliance Rating
China Everbright Greentech Limited	1.2	3.27	2022/4/8	2027/4/8	5	MTN	China Interbank Market	Lianhe Credit Rating
China Mengniu Dairy Company Limited	2.5	2.2	2022/3/22	2022/6/10	0.22	SCP	China Interbank Market	China Chengxin
China Traditional Chinese Medicine Holdings Co. Limited	1	2.32	2022/3/21	2022/10/17	0.58	SCP	China Interbank Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.28	2022/3/18	2027/3/18	5	MTN	China Interbank Market	China Chengxin
Hengan International Group Co., Ltd	1.5	2.4	2022/3/18	2022/9/14	0.49	CP	China Interbank Market	China Chengxin
GLP China Holdings Limited	1	4.3	2022/3/7	2025/3/7	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Hengan International Group Co., Ltd	1	2.5	2022/3/3	2022/8/30	0.49	CP	China Interbank Market	China Chengxin
Hengan International Group Co., Ltd	1	2.5	2022/3/3	2022/8/30	0.49	CP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.33	2022/2/24	2022/5/25	0.25	SCP	China Interbank Market	China Chengxin
BMW Finance N.V.	1.5	2.89	2022/2/21	2024/2/21	2.00	MTN	China Interbank Market	China Chengxin
BMW Finance N.V.	2.5	3.1	2022/2/21	2025/2/21	3.00	MTN	China Interbank Market	China Chengxin
China Traditional Chinese Medicine Co. Limited	1	2.4	2022/2/18	2022/11/15	0.74	SCP	China Interbank Market	China Chengxin

New Development Bank	3	2.45	2022/1/27	2025/1/27	3	International Institution Bond	China Interbank Market	-
China Mengniu Dairy Company Limited	2.5	2.35	2022/1/24	2022/4/22	0.24	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1	2.97	2022/1/21	2027/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	3.38	2022/1/21	2027/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
China Everbright Water Limited	1	2.50	2022/1/13	2022/6/12	0.41	SCP	China Interbank Market	Shanghai Brilliance Rating
Shenzhen International Holdings Limited	1	2.95	2022/1/10	2028/1/10	6	Corporate Bond	Shenzhen Exchange Market	Lianhe Credit Rating

Sources: Bloomberg, CCX research

Issuer Analysis: Yuexiu Transport Infrastructure Limited

Issuer profile: Yuexiu Transport Infrastructure Limited (formerly known as GZI Transport Limited) was incorporated in Bermuda on September 23, 1996. Yuexiu Group is its sole direct controlling shareholder and the People's Government of Guangzhou is its actual controller. The company is mainly engaged in the investment and operation management of highways and bridges, and its operating income mainly comes from revenue of toll highways. The company adopts the business model of "acquisition + operation", which allows it to skip the links of land acquisition, demolition, planning and construction in the process of highway construction, and to avoid the risk brought by the uncertainty of highway construction cycle. On the other hand, it is able to visually examine the mileage and traffic flow of completed roads and select profitable acquisition targets through quantifiable investment assessment indicators. The company is an important carrier of the transportation segment, one of the core industries of Yuexiu Group, with clear positioning in the Group and strong support from shareholders in the process of business development. As of the end of 2021, the company has 9 holding road properties, located in Guangdong, Guangxi, Hubei, Hunan, Henan, Tianjin and other regions, with a total of 495.2 kilometers of tolled mileage of holding road properties; 6 joint venture and associate roads with a total of 340.1 kilometers of tolled mileage. The company's road production revenue was RMB7.4 million per kilometer. The impact of the epidemic on the company's business has been effectively controlled, achieving business income of RMB3.7 billion and annual earnings of RMB1.793 billion, both showing a significant year-on-year increase. However, it is worth noting that the company's acquisition of Hancai Expressway, Han'E Expressway and Daguangnan Expressway created a large scale of debt, the future acquisition of road assets may further push up the company's financial leverage. At the same time, the epidemic prevention policies will result a continuous uncertain impact on the company's highway operation business. On May 19, 2022, the company received a domestic credit rating of "AAA" with a stable outlook.

Issuance history: Yuexiu Transport Infrastructure Limited entered the Panda Bond Market in 2016

and issued a total of 14 bonds, raising RMB10 billion altogether. 2 super & short-term commercial papers and 5 medium-term notes were issued in the Inter-bank Bond Market, and 7 corporate bonds were issued in the Exchange Bond Market. The average coupon rate is 3.20% and the average spread is 57bp. The funds raised are mainly used to repay debts and supplement working capital.

Table 5: Historical Issuance of Yuexiu Transport Infrastructure Limited in the Panda Bond Market

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Usage of Proceeds	Bond Type	Issue Market
1	2022/8/8	2023/4/28	0.72	0.5	1.77	16	Repay loans from financial institutions	SCP	Inter-bank Market
2	2022/5/23	2023/2/17	0.74	0.5	2.10	22	Repay loans from financial institutions	SCP	Inter-bank Market
3	2022/3/18	2027/3/18	5.00	1	3.28	74	Repay loans from financial institutions	MTN	Inter-bank Market
4	2021/5/13	2026/5/13	5.00	1	3.48	54	Repay debts and supplement working capital	Corporate Bond	Exchange Market
5	2021/5/13	2028/5/13	7.00	0.5	3.84	73	Repay debts and supplement working capital	Corporate Bond	Exchange Market
6	2021/1/28	2026/1/28	5.00	1	3.78	75	Repay debts and supplement working capital	MTN	Inter-bank Market
7	2021/1/25	2026/1/25	5.00	1	3.63	67	Repay debts and supplement working capital	Corporate Bond	Exchange Market
8	2020/8/14	2023/8/14	3.00	0.5	3.54	87	Repay debts	MTN	Inter-bank Market
9	2020/1/10	2023/1/10	3.00	1	3.47	79	Repay debts	MTN	Inter-bank Market
10	2019/12/2	2022/12/2	3.00	1	3.58	73	Repay debts and supplement working capital	MTN	Inter-bank Market
11	2016/10/26	2021/10/26	5.00	0.2	2.90	44	Repay debts and supplement working capital	Corporate Bond	Exchange Market
12	2016/10/26	2023/10/26	7.00	0.8	3.18	53	Repay debts and supplement working capital	Corporate Bond	Exchange Market
13	2016/3/21	2021/3/21	5.00	0.3	2.85	28	Repay loans from financial institutions and supplement working capital	Corporate Bond	Exchange Market
14	2016/3/21	2023/3/21	7.00	0.7	3.38	56	Repay loans from financial institutions and supplement working capital	Corporate Bond	Exchange Market

Sources: Bloomberg, CCX research

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