Daily Market Report

Saudi Arabia Stock Exchange

29 July 2026

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alrajhi capital

Key Global Market Indicators

Major Indices (1D%)				Major Commodities/Currency (1D%)			Interest Rates (1D bps)		
MSCI DM	MSCI EM	S&P 500 (US)	TASI (KSA)	Gold ($/Oz)	Dollar Index	Brent ($/bbl)	SAIBOR (3M)	Term SOFR (3M)	US 10 Yr Treasury Yield
4,800	1,583	7,429	10,678	4,030	101.4	84	4.97	3.83	4.61
▲ 0.1	▼ -3.7	▲ 0.2	▼ -0.8	▼ -1.1	▼ -0.1	▼ -4.8	▲ 15	▼ 0	▼ 4

Global commentary

- **U.S. Indices Mixed as Tech Drags**
  U.S. indices ended mixed on Tuesday as Boeing and Coca-Cola gains cushioned chip weakness ahead of key earnings and Wednesday's Federal Reserve rate decision; The S&P 500 and Dow Jones rose 0.2% and 1.0%, respectively, while Nasdaq fell 0.2% (Source: Reuters)
- **Strong Earnings Boost European Indices**
  European indices trended higher Tuesday as solid earnings and French and German automotive initiatives supported regional market sentiment. The FTSE 100, CAC 40 and DAX gained 0.8%, 0.6%, and 0.4%, respectively (Source: CNBC).
- **Asian Markets Fall on AI Concerns**
  Asian markets extended losses on Wednesday morning as concerns surrounding AI valuations, competition, and spending softened sentiment ahead of key tech earnings (Source: CNBC).
- **Oil Jumps on Middle East Tensions**
  Oil prices jumped Wednesday morning as escalating Middle East tension and shrinking U.S. crude inventories supported sentiment (Source: Reuters).
- **Gold Steady Ahead of Fed Decision**
  Gold prices on Wednesday morning remained largely stable as investors awaited the Federal Reserve policy decision and Chair Kevin Warsh's inflation and rate commentary (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.4	-0.1	0.2	3.1
Pound Sterling (£/$)	0.8	0.0	-0.2	-1.4
Euro (€/$)	0.9	-0.2	0.3	-3.1
Japanese Yen ($/¥)	163.9	0.1	0.8	-4.6
Yuan (¥/$)	6.8	0.1	-0.3	2.9
Swiss Franc (F/$)	0.8	0.0	1.3	-3.3

Interest Rates	1M	3M	12M	3M Chg (YoY)
SAIBOR	4.65	4.97	4.99	▼ 45 bps
Term SOFR	3.74	3.83	4.15	▼ 48 bps
Spread (bps)	91	113	85	

U.S. Treasury and KSA Government Sukuk Yields	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.29	4.37	4.61	▼ 4 bps
KSA Gov Sukuk	5.15	5.27	5.47	▼ 3 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,104	-0.4	-1.5	8.8
MSCI Developed Markets	4,800	0.1	-0.5	8.3
MSCI Emerging Markets	1,583	-3.7	-8.1	12.7
S&P 500 (US)	7,429	0.2	-0.9	8.5
Nasdaq (US)	24,877	-0.2	-5.1	7.0
DJ Industrial (US)	52,747	1.0	0.8	9.7
FTSE 100 (UK)	10,871	0.8	3.6	9.5
DAX (German)	25,464	0.4	1.9	4.0
CAC 40 (France)	8,459	0.6	0.7	3.8
Nikkei 225 (Japan)	62,365	-4.0	-11.0	23.9
Hang Seng (Hong Kong)	25,311	0.4	10.6	-1.2
Kospi (Korean)	6,024	-10.8	-28.9	42.9
Shanghai Composite (China)	3,813	-1.2	-6.9	-3.9
ASX 200 (Australia)	5,839	0.8	3.6	9.1
Sensex (India)	76,766	-0.1	0.4	-9.9
Regional Indices				
MSCI GCC Ex-KSA	634	-0.1	0.3	-3.5
TASI (Saudi)	10,678	-0.8	-1.1	1.8
QSE (Qatar)	10,023	-0.6	-2.1	-6.9
KSE (Kuwait)	9,225	0.5	1.6	-2.9
ADX (Abu Dhabi)	9,835	-0.1	0.3	-1.6
DFM (Dubai)	5,790	-0.9	-2.8	-4.3
MSM30 (Oman)	7,247	0.9	-3.5	23.5
BSE (Bahrain)	1,967	0.1	-3.7	-4.8
Major Commodities				
Brent Crude ($/bbl)	84	-4.8	15.3	38.2
WTI Crude ($/bbl)	79	-4.1	14.0	38.0
Natural Gas ($mmbtu)	2.66	-3.8	-18.7	-28.8
Gold Spot ($/Oz)	4,030	-1.1	0.5	-6.7
Silver Spot ($/Oz)	57	-2.1	-2.5	-20.2
Steel ($/ton)	1,156	0.0	0.1	23.6
Iron Ore (CNY/MT)	741	-0.2	-0.6	-3.5
Copper ($/MT)	13,715	-0.4	2.7	10.1
Zinc ($/MT)	3,638	-1.3	1.8	18.1

Data source: Bloomberg, alrajhi capital

Saudi Stock Market (TASI)									
Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,678			3.84						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -0.8	▼ -1.1	▲ 1.8	▲ 52	● 8	▼ 210	16.8	17.9	2.1	3.5

Saudi commentary

- **TASI Closed in Red**

  On Tuesday, TASI closed in red at 10,678.11 (-0.85%). Out of 21 sectors, 16 closed in red as Capital Goods (-2.08%) and Real Estate Mgmt & Dev't (-1.58%) were the major laggards while Health Care Equipment & Svc (+0.70%) and Pharma, Biotech & Life Science (+0.64%) were top gainers in positive territory. Market breadth stood weak at 52 gainers vs 210 losers, and daily turnover reached SAR 3.8bn.

- **EDARAT H1 Net Profit Jumps 30%**

  EDARAT reported a 29.8% year-on-year increase in H1 2026 net profit to SAR 19.8mn, driven by expanding cloud and data center services (Source: Tadawul).

- **Walaa Swings to Q2 Net Profit**

  Walaa Cooperative Insurance reported a Q2 2026 net profit of SAR 27mn, swinging from a loss due to improved insurance underwriting performance (Source: Tadawul).

- **Riyadh Cables Q2 Net Profit Rises**

  Riyadh Cables Group reported a 9.9% year-on-year increase in Q2 2026 net profit to SAR 306.8mn, driven by higher sales volumes (Source: Tadawul).

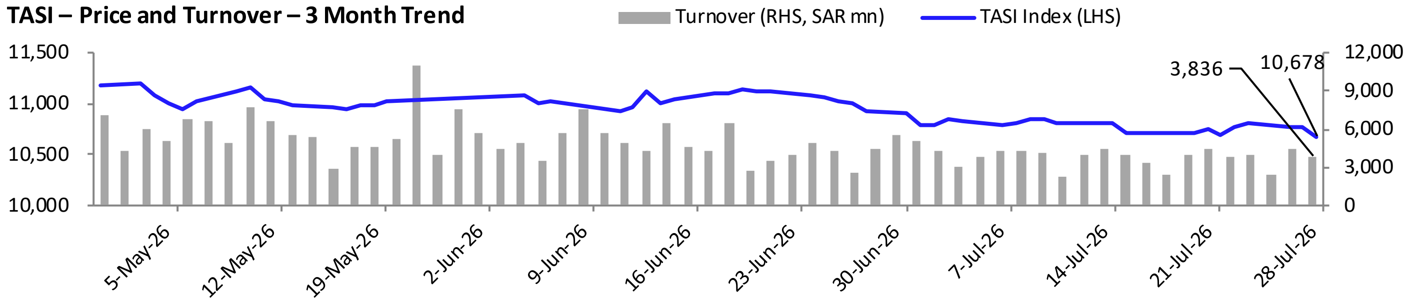
- **Nahdi Medical Q2 Net Profit Drops**

  Nahdi Medical Co. reported a 9.7% year-on-year decline in Q2 2026 net profit to SAR 215.2mn, impacted by higher operational expenses for healthcare expansion (Source: Tadawul).

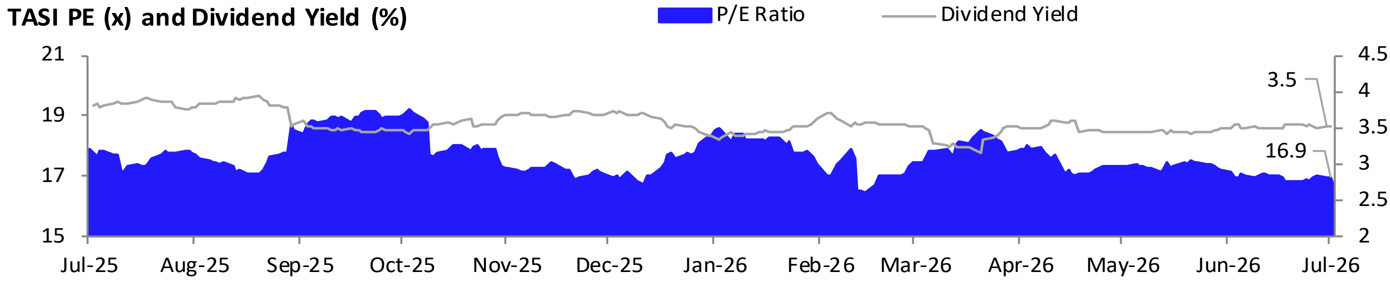
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-1.0	-1.9	0.8	10.8
Materials	-0.8	-2.5	-3.3	-2.0
Capital Goods	-2.1	-2.1	-6.1	-2.5
Commercial	0.2	-0.4	1.0	-0.9
Transportation	-1.0	0.0	-6.8	-17.3
Consumer Durables	-0.6	0.0	-5.4	0.2
Consumer Services	-0.7	-0.2	-4.3	-10.2
Media	-1.4	-4.4	-13.1	-44.3
Retailing	0.1	-2.0	-3.3	-1.4
Food & Staples	0.1	0.8	-4.2	-6.2
Food & Beverages	-0.3	-0.4	-2.0	3.2
Health Care	0.7	5.4	4.8	-7.7
Pharma	0.6	-0.4	-1.8	4.6
Diversified Financials	-1.2	-2.5	-7.0	-12.6
Software & Services	-0.3	-2.1	-2.7	-7.8
Real Estate	-1.6	-2.9	-0.8	1.5
Insurance	-1.7	-2.7	-7.3	14.6
REIT	-0.1	-0.6	-2.2	1.5
Banks	-0.7	-0.6	-0.6	2.3
Telecom	-1.3	-1.4	0.1	-2.3
Utilities	-0.8	-1.4	-1.9	4.2

TASI – Price and Turnover – 3 Month Trend



TASI PE (x) and Dividend Yield (%)



Data source: Bloomberg, alrajhi capital
Note: TASI P/E is Adjusted P/E

TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
SPPC	8.1	10.0	1.3	10.2
Raoom	79.9	7.1	0.4	31.6
Leejam Sports	74.1	5.6	0.9	67.1
TADCO	8.6	5.0	4.3	37.5
Enaya	10.3	4.8	1.1	11.3
Top Losers				
Ayyan	9.3	-10.0	1.9	17.6
Nice One	11.3	-8.4	1.4	16.3
Arabian Drilling	81.5	-5.7	0.2	13.1
Al Yamamah Steel	35.1	-5.1	0.4	13.5
SAICO	10.2	-5.0	0.3	2.9

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	26.3	-1.0	-16.2	135.5
Al Rajhi	63.9	-0.7	-11.1	313.6
SNB	39.6	-0.3	-1.8	172.7
Maaden	56.2	-0.8	-3.0	76.8
STC	42.5	-1.9	-7.4	195.4

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	63.9	-0.7	4.9	313.6
Petro Rabigh	15.2	-4.5	13.7	209.2
STC	42.5	-1.9	4.6	195.4
SNB	39.6	-0.3	4.4	172.7
Alinma	23.4	-2.1	6.9	162.6

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Bonyan REIT	10.1	10.2	1.2	1.0
Raoom	79.9	81.0	1.4	31.6
Alkhabeer REIT	5.7	5.9	2.8	0.1
SPM	65.1	67.0	2.9	6.1
Saudi Electricity	18.0	18.5	3.0	36.6
52 Week Low				
Riyadh Cables	102.9	102.9	0.0	23.7
SPCC	18.8	18.8	0.0	1.1
Cenomi Centers	15.7	15.7	0.0	10.2
Ayyan	9.3	9.3	0.0	17.6
AWPT	103.5	103.5	0.0	6.5

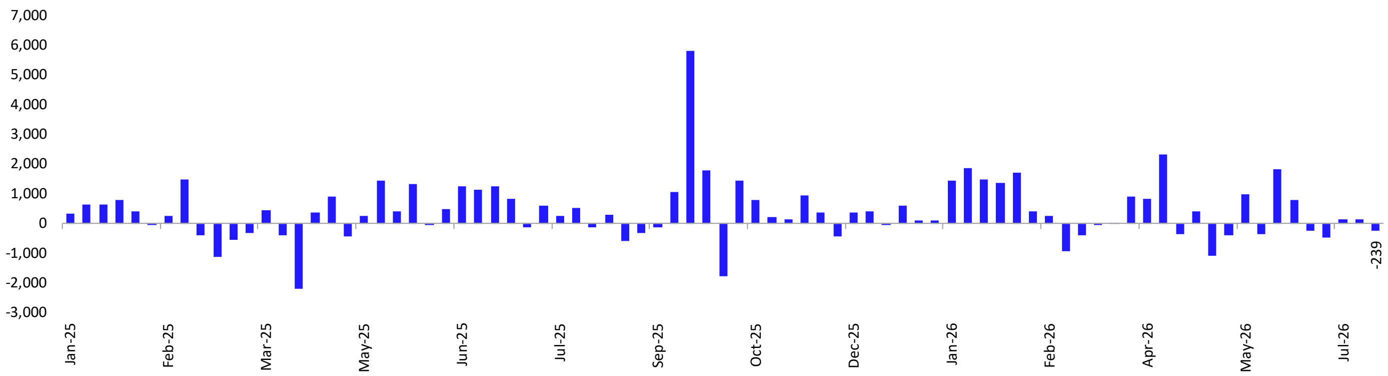
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**7-May-26**	**14-May-26**	**21-May-26**	**4-Jun-26**	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.54	1.54	1.54	1.52	1.53	1.55	1.56	1.55	1.54	1.55	1.54	-0.09
Saudi Individuals - **Others**	7.14	6.99	6.99	7.21	7.20	7.29	7.26	7.24	7.09	7.08	7.03	-0.85
Saudi Institutions - **Corporates**	16.76	16.72	16.64	16.67	16.66	16.69	16.73	16.72	16.66	16.67	16.66	-0.31
Saudi Institutions - **Mutual Funds**	3.09	3.05	3.03	3.07	3.11	3.20	3.21	3.18	3.12	3.10	3.11	0.01
Saudi Institutions - **GREs**	65.33	65.64	65.76	65.39	65.35	64.95	64.95	65.07	65.46	65.50	65.53	1.44
Saudi Institutions - **Institution DPMs**	0.69	0.68	0.68	0.69	0.69	0.71	0.71	0.70	0.69	0.68	0.68	-0.08
GCC	0.79	0.78	0.78	0.79	0.79	0.81	0.81	0.81	0.80	0.79	0.79	-0.05
Foreign - QFIS	3.87	3.81	3.79	3.85	3.87	3.98	3.95	3.92	3.86	3.84	3.85	0.02
Foreign - Others	0.80	0.79	0.79	0.80	0.80	0.82	0.82	0.80	0.79	0.79	0.80	-0.09
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Weekly flow (SAR Mn)												
	7-May-26	**14-May-26**	**21-May-26**	**4-Jun-26**	**11-Jun-26**	**18-Jun-26**	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**YTD**
Saudi Individuals	1,090	-1,187	-1,505	-48	-1,542	-973	82	-211	-44	-186	-441	-23,424
Saudi - Corp	33	956	518	407	-479	-396	102	670	153	350	-160	5,021
Saudi - MFs	57	134	-86	-39	-85	122	128	-122	-283	-219	720	-1,059
Saudi - GREs	-8	219	-201	-42	-40	82	43	-2	9	-166	-44	4,961
Saudi - Institution DPMs	-325	126	82	15	50	149	-74	251	26	27	-2	-1,416
GCC	239	160	190	48	281	218	-28	-98	3	47	167	3,290
Foreigners	-1,087	-409	1,002	-340	1,815	798	-252	-487	135	147	-239	12,626

Total Foreign Investors - Weekly Flow (SAR Mn)



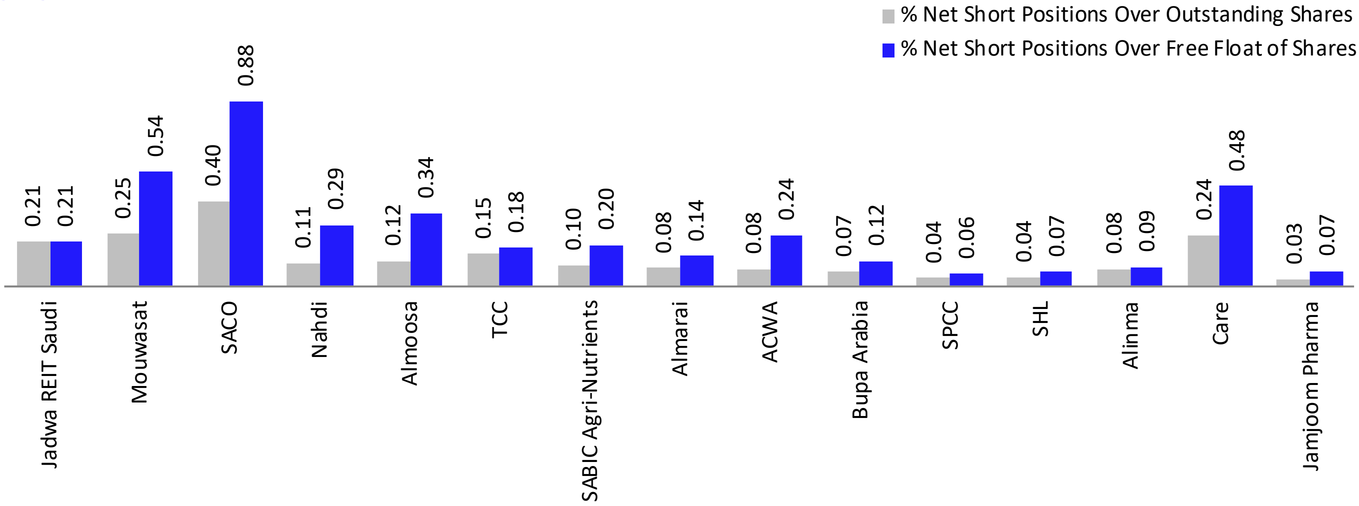
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	817.4	13.2%	-10.3%	-94.0	0.6%	1.1%	15.1
Tadawul Group	266.2	4.3%	23.6%	50.8	1.9%	4.7%	11.1
Solutions	265.7	4.3%	36.5%	71.0	1.1%	5.5%	22.3
Mouwasat	222.0	3.6%	21.2%	38.8	1.8%	2.3%	12.4
Almarai	217.4	3.5%	0.8%	1.7	0.5%	0.5%	7.1
Yansab	196.1	3.2%	0.9%	1.8	1.1%	2.3%	7.4
Bupa Arabia	188.6	3.1%	-0.7%	-1.3	0.8%	1.4%	11.8
SAL	168.1	2.7%	38.2%	46.5	1.3%	2.5%	8.0
SABIC Agri-Nutrients	146.3	2.4%	23.8%	28.1	0.3%	0.5%	3.6
AMAK	144.7	2.3%	35.0%	37.5	2.2%	2.8%	8.4
Alinma	137.8	2.2%	175.1%	87.7	0.2%	0.2%	1.5
A.Othaim Market	112.1	1.8%	-3.0%	-3.5	2.5%	3.8%	17.7
Catrion	106.5	1.7%	12.5%	11.9	1.8%	2.8%	12.9
Advanced	105.9	1.7%	2.0%	2.1	1.8%	2.0%	7.9
Saudi Kayan	97.2	1.6%	-3.2%	-3.2	1.3%	2.0%	5.2
NADEC	96.3	1.6%	-1.6%	-1.6	2.2%	3.7%	8.4
Dallah Health	94.0	1.5%	12.0%	10.0	0.9%	1.8%	12.6
ELM	93.3	1.5%	-31.3%	-42.6	0.2%	0.5%	2.4
Tasnee	93.1	1.5%	-2.1%	-2.0	1.6%	1.6%	21.4
Aldawaa	92.2	1.5%	0.1%	0.1	2.7%	4.2%	19.5

Note: TSLV - Total securities on loan value, FF – Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions



Data Sources: Saudi Exchange (Tadawul), alrajhi capital

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Summary of alrajhi capital Research Department Coverage

Sector	Company	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	153,900	51.3	32.5x	20.6x	8.6x	7.3x
	Sipchem	9,797	13.4	51.4x	20.2x	10.3x	7.9x
	SABIC Agri-Nutrients	58,219	122.3	10.3x	15.9x	7.5x	11.1x
	Advanced	5,876	22.6	17.8x	10.3x	11.7x	9.5x
Building Construction	ACC	2,215	22.2	14.5x	13.9x	7.2x	7.3x
	YC	4,791	23.7	12.3x	11.9x	9.2x	8.3x
	Saudi Cement	4,437	29.0	11.3x	10.4x	7.4x	7.1x
	QACCO	4,973	45.0	18.5x	19.0x	10.8x	10.6x
	YCC	2,378	15.1	25.6x	25.6x	9.0x	9.4x
	SPCC	2,633	18.8	25.4x	25.8x	11.7x	11.3x
	Najran Cement	945	5.6	20.6x	17.4x	7.4x	7.3x
	Riyadh Cement	2,648	22.1	13.1x	12.0x	7.8x	7.3x
	Bawan	2,080	34.7	18.2x	15.8x	6.8x	6.4x
	Riyadh Cables	15,435	102.9	13.1x	12.2x	11.3x	10.7x
	Marble Design	486	6.5	45.8x	47.7x	30.6x	31.6x
	Saudi Ceramics	2,434	24.3	24.3x	18.7x	21.7x	19.1x
Telecom	STC	212,500	42.5	15.4x	14.9x	21.7x	19.1x
	Etihad Etisalat	48,626	63.2	12.8x	12.2x	6.5x	6.1x
	Zain KSA	9,257	10.3	12.3x	13.8x	5.3x	5.3x
Consumer	Almarai	46,000	46.0	17.8x	16.4x	10.3x	9.2x
	Savola Group	7,854	26.2	12.6x	13.2x	5.5x	5.3x
	SADAFCO	6,614	203.5	21.4x	22.8x	14.3x	14.9x
	NADEC	4,310	14.3	16.1x	16.1x	5.6x	5.7x
	Almunajem	3,702	61.7	16.6x	18.3x	12.5x	12.7x
	First Mills	2,691	48.5	10.0x	12.3x	9.5x	10.9x
	Modern Mills	2,373	29.0	9.6x	11.6x	8.8x	10.2x
	Tanmiah	1,114	55.7	30.3x	16.2x	7.3x	6.7x
	Entaj	732	24.4	NA	37.1x	10.0x	9.0x
	Jarir	19,860	16.6	18.8x	19.0x	15.3x	15.4x
	A.Othaim Market	4,554	5.1	18.3x	18.9x	8.6x	8.6x
	eXtra	5,352	66.9	9.7x	8.7x	6.1x	5.5x
	BinDawood	5,269	4.6	20.3x	19.6x	8.7x	8.7x
	Leejam Sports	3,879	74.1	14.9x	15.5x	7.5x	7.2x
	Jahez	2,424	11.6	18.6x	15.7x	11.4x	10.3x
Healthcare	Dallah Health	10,929	107.6	15.9x	14.8x	11.9x	11.0x
	Mouwasat	12,220	61.1	15.7x	15.7x	11.3x	10.5x
	Care	5,108	113.9	15.2x	14.4x	11.4x	10.6x
	Al Hammadi	4,326	27.0	19.3x	19.3x	14.7x	14.2x
	Saudi German Health	2,765	30.0	15.0x	13.7x	7.8x	7.7x
	Fakeeh Care	8,046	34.7	26.7x	26.3x	17.5x	14.3x
	Sulaiman Al Habib	82,985	237.1	32.9x	26.1x	24.9x	20.5x
Pharma	SPIMACO	3,665	30.5	19.1x	16.1x	10.8x	9.7x
	Jamjoom Pharma	9,884	141.2	19.3x	17.0x	16.9x	15.0x
	Avalon Pharma	2,035	58.2	10.0x	9.1x	14.3x	12.5x
	Astra Industrial	10,144	126.8	14.1x	12.7x	10.9x	10.0x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	24,555	163.7	22.4x	19.9x	NA	NA
	Tawuniya	20,415	136.1	17.5x	15.3x	NA	NA
	GIG	1,746	33.3	12.7x	11.9x	NA	NA
	Malath Insurance	500	10.0	24.4x	19.6x	NA	NA
	Walaa	1,184	9.3	NA	13.1x	NA	NA
	Saudi Re	4,211	24.8	26.4x	21.8x	NA	NA
Energy	Saudi Aramco	6,364,600	26.3	14.1x	14.2x	7.7x	7.2x
	Arabian Drilling	7,254	81.5	20.4x	17.7x	6.4x	6.4x
	Aldrees	11,400	114.0	24.6x	21.2x	11.2x	10.1x
	ADES	19,397	17.2	22.3x	13.6x	8.1x	7.2x
	Luberef	21,684	128.5	15.3x	13.7x	12.3x	11.2x
IT	MIS	6,663	222.1	50.9x	46.4x	42.9x	40.2x
	Solutions	23,976	199.8	13.8x	12.2x	10.0x	9.0x
	Tam Development	275	75.1	6.8x	5.1x	5.0x	3.8x
	ELM	53,880	673.5	19.6x	16.5x	16.5x	14.0x
	Rasan	10,316	133.1	29.8x	27.8x	27.2x	25.6x
Tourism and Logistics	Theeb	1,467	22.2	10.7x	8.4x	5.0x	4.8x
	Budget Saudi	3,015	28.8	9.6x	7.8x	4.7x	4.3x
	Lumi	1,584	28.8	12.1x	9.6x	4.7x	4.6x
	Seera	5,651	20.6	49.0x	26.9x	8.9x	8.1x
	Catrion	5,822	71.0	18.2x	16.1x	11.2x	10.4x
	SGS	5,204	27.7	15.3x	14.4x	8.2x	7.8x
	SISCO Holding	2,942	36.1	11.9x	16.8x	4.2x	4.8x
	SAL	13,240	165.5	19.8x	19.0x	15.2x	14.4x
Real Estate	Al Akaria	6,188	16.5	52.7x	21.5x	20.2x	13.9x
	Cenomi	7,458	15.7	10.9x	7.9x	12.3x	11.0x
	Retal	5,470	10.9	15.0x	11.4x	14.9x	11.7x
	ARDCO	3,965	17.0	19.7x	16.5x	13.2x	11.8x
	Jabal Omar	18,892	16.0	NA	55.2x	22.5x	18.2x
	Masar	24,356	16.9	25.3x	26.9x	23.1x	21.8x
	MCDC	16,200	81.0	38.4x	34.9x	31.8x	27.2x
Staffing	SMASCO	2,508	6.3	12.5x	10.5x	8.1x	7.2x
	Tamkeen	1,275	48.1	13.7x	13.4x	8.2x	8.8x
	Maharah	3,240	5.4	13.5x	10.8x	11.6x	10.7x
	Al Mawarid	2,150	107.5	13.3x	12.4x	10.2x	9.8x
Others	Tadawul Group	14,220	118.5	16.9x	15.4x	13.5x	12.1x
	AWPT	3,623	103.5	11.3x	9.3x	9.7x	8.4x
	ACWA	145,710	190.1	52.8x	36.1x	32.2x	23.1x
	AMAK	6,602	73.4	17.9x	14.7x	9.0x	7.5x
	Equipment House	828	27.6	11.3x	9.5x	9.1x	8.0x
	Miahona	2,008	12.5	35.7x	20.5x	25.6x	20.8x
	Academy of Learning	890	6.6	10.5x	7.7x	11.4x	8.9x
	UIHC	2,175	29.0	2.4x	2.2x	NA	NA

Source: Bloomberg, alrajhi capital

Note: N/A stands for Not Applicable. N/A is applicable for P/E above 100 or a negative EPS.

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