Daily Market Report
Saudi Arabia Stock Exchange
02 November 2026

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
4,862	1,567	7,580	9,838	3,875	101.9	117.6	5.07	4.05	4.93
▼ -1.5	▼ -1.6	▼ -1.8	▼ -0.8	▼ -3.7	▼ -0.2	▲ 2.4	▼ 41	▼ 2	▼ 1

Global commentary

- **U.S. Futures Rise Ahead of Midterms**
  U.S. index futures trended higher on Monday as market participants prepared for a busy week of corporate earnings, employment reports, and upcoming midterm elections (Source: CNBC).
- **ECB Signals Potential Rate Hikes**
  European Central Bank policymakers signaled potential interest rate increases ahead to counter persistent inflation and prevent wage pressures, despite recently holding benchmark rates steady (Source: Reuters).
- **Asian Stocks Advance on Apple Optimism**
  Asian stocks gained early Monday as hopes for Apple earnings countered AI expenditure concerns, while ongoing Middle East diplomatic mediation eased crude oil prices (Source: Reuters).
- **Oil Prices Fall on Diplomatic Progress**
  Oil prices fell Monday morning as continued regional diplomatic mediation aimed at de-escalating geopolitical tensions led to optimism and lowered crude supply disruption concerns (Source: Reuters).
- **Gold Prices Slip on Rate Hike Fears**
  Gold prices slipped Monday morning as elevated Federal Reserve rate hike expectations pressured sentiment, keeping bullion near annual lows despite relief from softer crude (Source: Reuters).

Major Currencies				
	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.9	-0.2	0.0	3.6
Pound Sterling (£/$)	0.7	-0.1	0.0	-0.6
Euro (€/$)	0.9	0.2	0.0	-5.3
Japanese Yen ($/¥)	157.6	-0.1	0.0	-0.5
Yuan (¥/$)	6.7	-0.1	0.0	4.6
Swiss Franc (₣/$)	0.8	0.1	0.0	-4.1
Interest Rates				
	1M	3M	12M	3M Chg (YoY)
SAIBOR	5.26	5.07	5.57	▲ 5 bps
Term SOFR	3.90	4.05	4.43	▲ 20 bps
Spread (bps)	135	102	114	
U.S. Treasury and KSA Government Sukuk Yields				
	2yr	5yr	10yr	10yr Chg 1D
US Treasury	4.59	4.72	4.93	▼ 1 bps
KSA Gov Sukuk	5.40	5.72	5.95	▼ 2 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,116	-1.5	0.0	9.9
MSCI Developed Markets	4,862	-1.5	0.0	9.8
MSCI Emerging Markets	1,567	-1.6	0.0	11.6
S&P 500 (US)	7,580	-1.8	0.0	10.7
Nasdaq (US)	25,437	-2.9	0.0	9.4
DJ Industrial (US)	51,770	-1.1	0.0	7.7
FTSE 100 (UK)	10,730	0.1	0.0	8.0
DAX (German)	25,818	-0.9	0.0	5.4
CAC 40 (France)	7,969	-0.0	0.0	-2.2
Nikkei 225 (Japan)	63,290	-2.1	0.0	25.7
Hang Seng (Hong Kong)	23,294	1.5	0.0	-9.1
Kospi (Korean)	5,731	-3.5	0.0	36.0
Shanghai Composite (China)	3,599	-1.4	0.0	-9.3
ASX 200 (Australia)	5,784	-0.0	0.0	8.1
Sensex (India)	74,460	0.4	0.0	-12.6
Regional Indices				
MSCI GCC Ex-KSA	626	0.7	0.6	-4.7
TASI (Saudi)	9,838	-0.8	-0.8	-6.2
QSE (Qatar)	9,575	4.6	4.6	-11.0
KSE (Kuwait)	8,826	-0.8	-0.7	-7.1
ADX (Abu Dhabi)	9,466	-0.1	0.0	-5.3
DFM (Dubai)	5,771	-0.8	0.0	-4.6
MSM30 (Oman)	7,293	-0.7	-0.7	24.3
BSE (Bahrain)	1,819	-0.6	-0.6	-12.0
Major Commodities				
Brent Crude ($/bbl)	118	2.4	0.0	93.3
WTI Crude ($/bbl)	104	2.1	0.0	81.3
Natural Gas ($mmbtu)	2.90	-1.8	0.0	-35.0
Gold Spot ($/Oz)	3,875	-3.7	0.0	-10.3
Silver Spot ($/Oz)	49	-5.9	0.0	-31.5
Steel ($/ton)	1,347	0.4	0.0	44.1
Iron Ore (CNY/MT)	675	-0.7	0.0	-12.1
Copper ($/MT)	14,329	-1.7	0.0	15.1
Zinc ($/MT)	3,913	-1.8	0.0	27.0

Data source: Bloomberg, alrajhi capital

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Saudi Stock Market (TASI)									
Last Close			**Value Traded** (SAR bn)			**Key Ratios**			
▼ 9,838			3.11						
1D (%)	**MTD (%)**	**YTD (%)**	**Gainers**	**Neutral**	**Losers**	**P/E (x)**	**P/E (x) Ex. Aramco**	**Price-to-Book (x)**	**Dividend Yield (%) TTM**
▼ -0.8	▼ -0.8	▼ -6.2	▲ 44	● 9	▼ 220	14.8	16.9	1.9	4.1

Saudi commentary

- **TASI Closed in Red**

  On Sunday, the TASI closed in Red at 9,838.28 (-0.84%), with 18 out of the 21 sectors ending in red. Pharma, Biotech & Life Science (-5.11%), Consumer Services (-3.85%) recorded the steepest declines, while Software & Services (+4.43%) and Consumer Staples Distribution & Retail (+0.06%) stood as the top two gainers. Market breadth stood at 44 gainers vs. 220 losers with a daily turnover of SAR 3.1bn.

- **Rasan Q3 Profit Surges 34.0%**

  Rasan Information Technology posted a 34.02% surge in Q3 net profit to SAR 109.9 million, driven by strong insurance policy sales growth (Source: Tadawul).

- **Al Rajhi Takaful Q3 Profit Rises**

  Al Rajhi Takaful posted a 2.01% rise in Q3 net profit to SAR 87.35mn, supported by medical and motor insurance revenue growth (Source: Tadawul).

- **Leejam Q3 Profit Drops 11.1%**

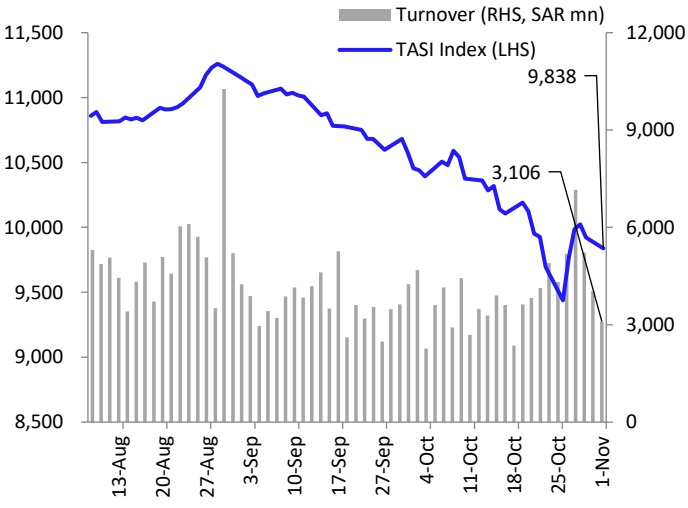
  Leejam Sports reported an 11.11% drop in Q3 net profit to SAR 72mn, impacted by network expansion costs and compressed gross margins (Source: Tadawul).

- **Bupa Arabia Q3 Net Profit Slips**

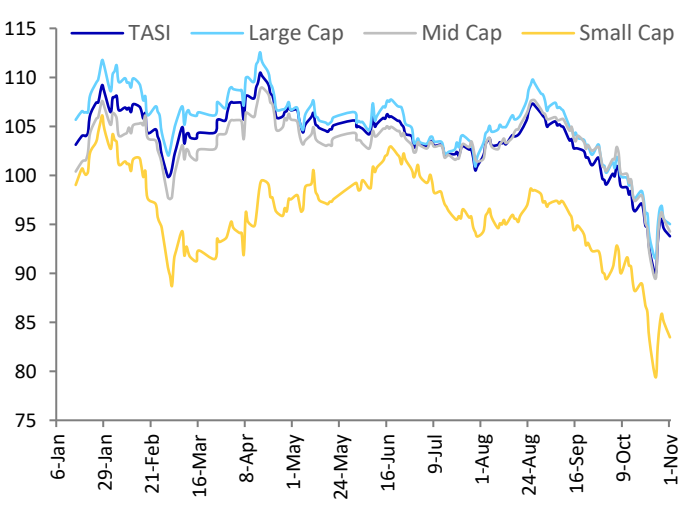
  Bupa Arabia reported a 5.31% decline in Q3 net profit to SAR 344.68mn, as higher operational expenses offset double-digit revenue growth (Source: Tadawul).

Sector Indices				
Index	**1D %**	**WTD %**	**MTD %**	**YTD %**
Energy	0.0	0.0	0.0	9.4
Materials	-2.3	-2.3	-2.3	-9.9
Capital Goods	-2.1	-2.1	-2.1	-21.9
Commercial	-2.1	-2.1	-2.1	-27.0
Transportation	-2.8	-2.8	-2.8	-31.8
Consumer Durables	-1.8	-1.8	-1.8	-20.3
Consumer Services	-3.9	-3.9	-3.9	-17.8
Media	-3.7	-3.7	-3.7	-60.5
Retailing	-0.8	-0.8	-0.8	-7.0
Food & Staples	0.1	0.1	0.1	-13.7
Food & Beverages	-0.2	-0.2	-0.2	-7.2
Health Care	-2.7	-2.7	-2.7	-20.2
Pharma	-5.1	-5.1	-5.1	-11.0
Diversified Financials	-1.3	-1.3	-1.3	-21.9
Software & Services	4.4	4.4	4.4	-12.7
Real Estate	-2.3	-2.3	-2.3	-8.2
Insurance	-1.3	-1.3	-1.3	3.0
REIT	0.0	0.0	0.0	-12.1
Banks	-0.1	-0.1	-0.1	-4.9
Telecom	-0.1	-0.1	-0.1	-8.5
Utilities	-3.0	-3.0	-3.0	-14.6

TASI – Price and Turnover – 3 Month Trend



Relative Performance of Key TASI Indices



Data source: Bloomberg, alrajhi capital

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TASI – Top Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
ELM	611.5	9.0	0.3	198.4
Bindawood	4.9	5.4	2.1	9.9
SUMOU	24.4	4.7	0.5	11.2
Sport Clubs	7.9	4.4	2.2	17.2
Mefic REIT	2.7	4.3	0.2	0.5
Top Losers				
SPIMACO	24.7	-10.0	3.2	80.0
Alujain	23.3	-9.9	1.8	41.5
MARAFIQ	40.2	-8.4	0.8	31.7
Saudi Re	24.1	-7.9	1.8	44.0
Gulf Union Alahlia	11.8	-7.9	0.2	2.6

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.9	0.0	0.0	87.5
Al Rajhi	59.7	-0.1	-1.2	229.7
SNB	36.1	0.4	2.9	78.6
Maaden	54.9	-2.6	-9.7	56.5
STC	41.3	0.4	1.6	124.6

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	59.7	-0.1	3.9	229.7
ELM	611.5	9.0	0.3	198.4
STC	41.3	0.4	3.0	124.6
Saudi Aramco	25.9	0.0	3.4	87.5
Bahri	36.1	0.8	2.4	86.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
First Mills	56.3	57.1	1.4	4.6
FIPCO	39.4	40.0	1.6	1.7
Azm	30.9	32.5	5.2	7.4
Americana	2.5	2.6	5.6	18.0
Al Rajhi REIT	7.9	8.4	6.2	0.4
52 Week Low				
SPIMACO	24.7	24.7	0.0	80.0
Alkhabeer REIT	5.0	5.0	-0.4	1.2
ACC	17.9	17.8	-0.8	2.4
Jamjoom Pharma	118.4	117.3	-0.9	1.4
EIC	10.0	9.9	-1.0	48.1

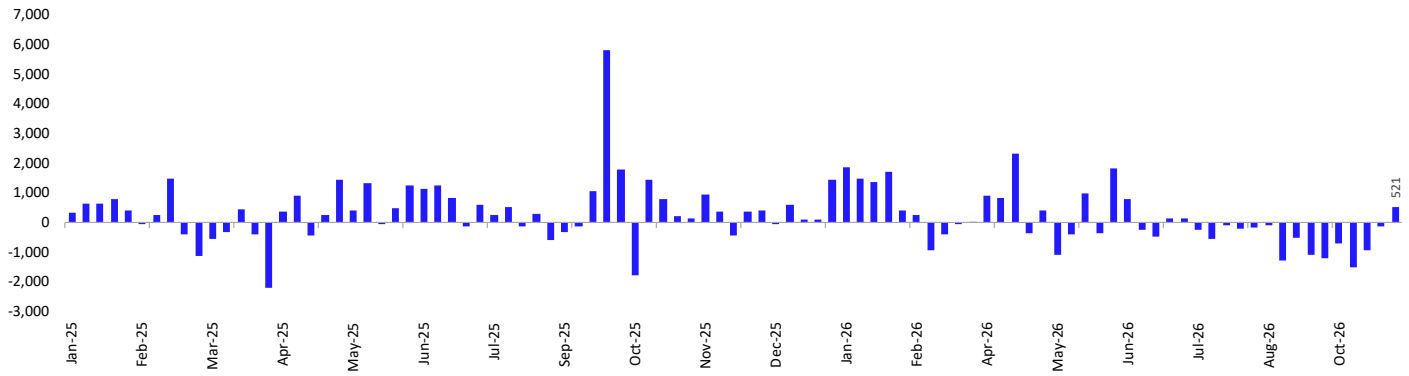
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**20-Aug-26**	**27-Aug-26**	**3-Sep-26**	**10-Sep-26**	**17-Sep-26**	**24-Sep-26**	**1-Oct-26**	**8-Oct-26**	**15-Oct-26**	**22-Oct-26**	**29-Oct-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.56	1.59	1.55	1.58	1.57	1.56	1.51	1.51	1.52	1.48	1.48	-0.14
Saudi Individuals - **Others**	7.24	7.43	7.44	7.38	7.39	7.26	7.34	7.26	7.20	6.93	6.91	-0.96
Saudi Institutions - **Corporates**	16.69	16.75	16.76	16.75	16.77	16.66	16.63	16.49	16.56	16.45	16.54	-0.43
Saudi Institutions - **Mutual Funds**	2.60	2.69	2.66	2.64	2.64	2.57	2.58	2.54	2.52	2.44	2.44	-0.66
Saudi Institutions - **GREs**	65.64	65.10	65.22	65.35	65.32	65.72	65.73	66.12	66.18	66.90	66.85	2.75
Saudi Institutions - **Institution DPMs**	0.71	0.75	0.74	0.71	0.71	0.70	0.70	0.67	0.67	0.64	0.65	-0.12
GCC	0.81	0.83	0.81	0.81	0.81	0.80	0.81	0.80	0.77	0.74	0.71	-0.13
Foreign - QFIS	3.93	4.04	3.98	3.94	3.95	3.89	3.87	3.80	3.77	3.64	3.65	-0.19
Foreign - Others	0.82	0.83	0.84	0.84	0.85	0.84	0.83	0.82	0.82	0.77	0.78	-0.11
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)												
	20-Aug-26	**27-Aug-26**	**3-Sep-26**	**10-Sep-26**	**17-Sep-26**	**24-Sep-26**	**1-Oct-26**	**8-Oct-26**	**15-Oct-26**	**22-Oct-26**	**29-Oct-26**	**YTD**
Saudi Individuals	-279	-1,387	1,153	646	713	823	1,175	1,383	217	-74	-29	-20,517
Saudi - Corp	27	822	504	-16	952	126	-850	22	800	487	-410	9,796
Saudi - MFs	214	582	-45	-208	-287	193	411	51	376	-44	-22	-56
Saudi - GREs	43	-2	-75	15	-81	-2	-18	-11	-131	42	68	4,922
Saudi - Institution DPMs	-20	-8	-129	-19	-33	23	-8	32	-5	-27	-153	-1,839
GCC	186	90	-133	105	-157	32	4	39	-326	-242	26	3,027
Foreigners	-171	-98	-1,274	-524	-1,107	-1,195	-714	-1,515	-930	-142	521	4,667

Total Foreign Investors - Weekly Flow (SAR Mn)



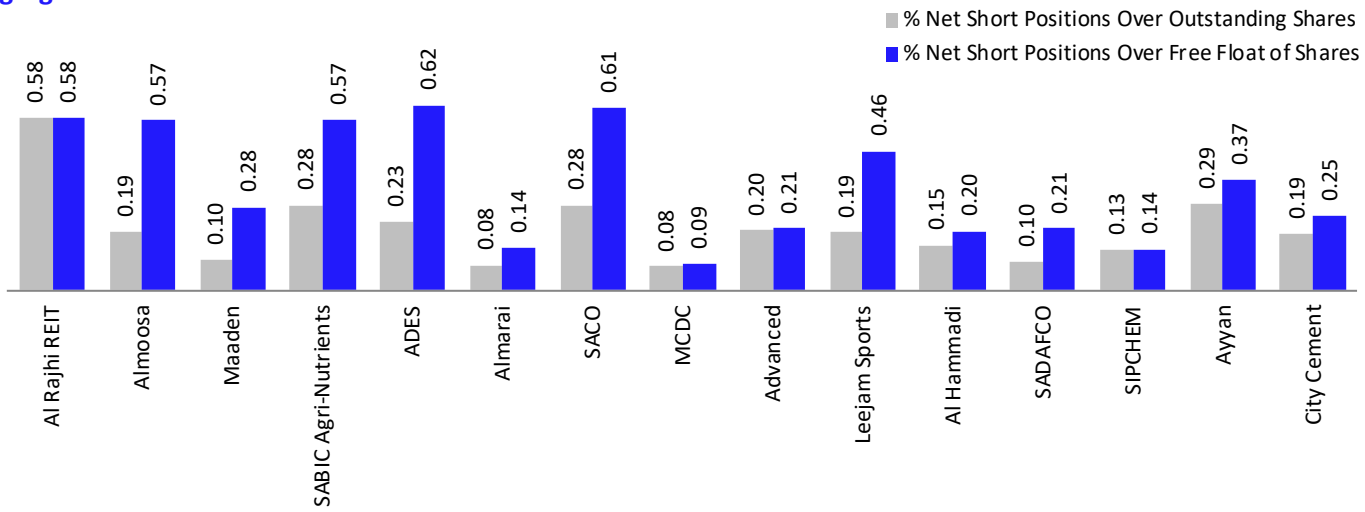
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly Change (%)	Weekly Change (SAR mn)	% of Mkt Cap	% of FF	DTC (20 Days)
ACWA	620.5	8.0%	2.5%	14.9	0.5%	1.0%	12.4
SABIC Agri-Nutrients	517.6	6.7%	2.6%	13.2	1.0%	1.9%	10.1
Alinma	407.9	5.3%	23.6%	78.0	0.6%	0.7%	3.2
Almarai	305.4	3.9%	-6.9%	-20.5	0.7%	0.7%	11.6
Saudi Aramco	298.4	3.8%	-12.6%	-43.0	0.0%	0.0%	1.3
Bupa Arabia	293.7	3.8%	8.5%	23.1	1.4%	2.5%	6.0
Tadawul Group	211.2	2.7%	2.9%	5.9	1.7%	4.1%	6.3
ELM	178.8	2.3%	49.6%	59.3	0.4%	1.1%	3.2
Advanced	168.7	2.2%	6.2%	9.9	2.8%	3.1%	9.5
STC	157.7	2.0%	29.7%	36.1	0.1%	0.2%	1.5
SIPCHEM	156.2	2.0%	2.8%	4.3	1.9%	1.9%	8.5
SABIC	155.9	2.0%	15.2%	20.6	0.1%	0.4%	2.1
Dar Alarkan	132.9	1.7%	-5.4%	-7.6	0.7%	0.7%	12.6
Sulaiman Alhabib	130.0	1.7%	-5.2%	-7.1	0.2%	0.3%	4.2
Catrion	114.8	1.5%	0.4%	0.4	2.6%	4.1%	9.3
Yansab	112.7	1.5%	-5.3%	-6.4	0.6%	1.3%	5.6
AMAK	107.1	1.4%	2.3%	2.4	2.0%	2.4%	6.1
Saudi Kayan	107.1	1.4%	5.9%	6.0	1.5%	2.4%	3.9
Dallah Health	101.3	1.3%	0.0%	0.0	1.3%	2.8%	7.5
Tasnee	94.8	1.2%	2.0%	1.9	2.0%	2.0%	13.4

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

Summary of alrajhi capital Research Department Coverage

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Petchem	SABIC	137,880	46.0	29.1x	18.5x	7.9x	6.6x
	Sipchem	8,389	11.4	44.0x	17.3x	9.1x	7.0x
	SABIC Agri-Nutrients	54,173	113.8	9.6x	14.8x	6.9x	10.3x
	Yansab	17,719	31.5	NA	40.4x	12.1x	9.6x
	Advanced	5,964	22.9	18.1x	10.4x	11.8x	9.6x
Building Construction	ACC	1,789	17.9	11.7x	11.3x	5.7x	5.8x
	YC	3,894	19.2	10.0x	9.7x	8.2x	7.4x
	Saudi Cement	3,724	24.3	9.5x	8.7x	6.5x	6.2x
	QACCO	4,725	42.7	17.6x	18.0x	10.5x	10.3x
	YCC	2,134	13.6	23.0x	23.0x	8.6x	9.0x
	SPCC	2,310	16.5	22.3x	22.6x	10.6x	10.2x
	Najran Cement	874	5.1	19.0x	16.1x	7.2x	7.1x
	Riyadh Cement	2,250	18.8	11.1x	10.2x	6.7x	6.3x
	Bawan	1,518	25.3	13.3x	11.5x	5.5x	5.2x
	Riyadh Cables	13,980	93.2	11.8x	10.7x	10.4x	9.9x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,003	20.0	20.0x	15.4x	19.1x	16.8x
Telecom	STC	206,700	41.3	15.0x	14.5x	19.1x	16.8x
	Etihad Etisalat	42,735	55.5	11.2x	10.7x	5.8x	5.5x
	Zain KSA	7,936	8.8	10.6x	11.8x	4.8x	4.7x
Consumer	Almarai	42,000	42.0	16.3x	15.0x	9.7x	8.6x
	Savola Group	7,116	23.7	11.4x	12.0x	5.5x	5.3x
	SADAFCO	5,691	175.1	18.4x	19.6x	11.8x	12.3x
	NADEC	3,475	11.5	13.0x	12.9x	4.4x	4.4x
	Almunajem	3,108	51.8	13.9x	15.3x	11.1x	11.2x
	First Mills	3,125	56.3	11.7x	14.3x	10.6x	12.1x
	Modern Mills	2,144	26.2	8.7x	10.5x	8.3x	9.6x
	Tanmiah	913	45.7	24.9x	13.3x	6.7x	6.2x
	Entaj	548	18.3	NA	27.7x	8.6x	7.8x
	Jarir	19,740	16.5	17.4x	17.8x	14.5x	14.8x
	A.Othaim Market	3,564	4.0	14.3x	14.8x	8.2x	8.2x
	eXtra	4,696	58.7	9.8x	9.5x	6.1x	5.9x
	BinDawood	5,544	4.9	21.4x	20.6x	8.9x	8.8x
	Leejam Sports	4,437	84.7	17.0x	17.8x	8.3x	7.9x
	Jahez	2,052	9.8	15.8x	13.3x	10.2x	9.2x
Healthcare	Dallah Health	7,618	62.5	9.3x	14.0x	13.3x	11.2x
	Mouwasat	10,930	54.7	13.3x	14.4x	10.8x	10.5x
	Care	4,624	103.1	14.9x	13.6x	10.9x	9.9x
	Al Hammadi	3,403	21.3	15.2x	16.4x	12.2x	11.8x
	Saudi German Health	2,131	23.2	16.5x	15.4x	7.7x	7.5x
	Fakeeh Care	6,858	29.6	32.8x	32.8x	17.3x	14.5x
	Sulaiman Al Habib	74,900	214.0	28.9x	24.0x	22.6x	19.0x
Pharma	SPIMACO	2,962	24.7	14.5x	13.0x	10.3x	9.0x
	Jamjoom Pharma	8,288	118.4	16.7x	15.4x	14.4x	13.7x
	Avalon Pharma	2,072	59.2	17.9x	16.4x	13.7x	12.4x
	Astra Industrial	8,992	112.4	12.8x	12.0x	11.0x	10.5x

		Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	21,165	141.1	19.3x	17.2x	NA	NA
	Tawuniya	17,438	77.5	10.0x	8.7x	NA	NA
	GIG	1,481	28.2	10.8x	10.1x	NA	NA
	Malath Insurance	405	8.1	19.8x	15.9x	NA	NA
	Walaa	1,330	10.4	NA	14.7x	NA	NA
	Saudi Re	4,092	24.1	25.6x	21.1x	NA	NA
Energy	Saudi Aramco	6,272,640	25.9	13.9x	14.0x	7.6x	7.1x
	Arabian Drilling	8,001	89.9	22.5x	19.5x	6.9x	6.9x
	Aldrees	10,800	108.0	23.3x	20.1x	10.6x	9.6x
	ADES	19,194	8.5	11.0x	6.7x	8.2x	7.2x
	Luberef	19,288	114.3	13.6x	12.2x	10.7x	9.8x
IT	MIS	7,932	264.4	60.6x	55.2x	50.4x	47.2x
	Solutions	21,840	91.0	6.3x	5.6x	9.6x	8.6x
	Tam Development	182	49.8	4.5x	3.4x	3.6x	2.7x
	ELM	48,920	611.5	17.8x	14.9x	14.8x	12.6x
	Rasan	10,463	135.0	30.2x	28.2x	28.1x	26.4x
Tourism and Logistics	Theeb	1,136	17.2	8.3x	6.5x	4.7x	4.4x
	Budget Saudi	2,509	24.0	8.0x	6.5x	4.3x	3.9x
	Lumi	1,060	19.3	8.1x	6.4x	3.8x	3.8x
	Seera	4,604	16.8	40.0x	21.9x	6.3x	5.8x
	Catrion	4,408	53.8	13.8x	12.2x	9.1x	8.5x
	SGS	3,497	18.6	NA	64.4x	19.4x	12.1x
	SISCO Holding	2,694	33.0	10.9x	15.4x	4.1x	4.6x
	SAL	11,888	148.6	14.3x	13.6x	11.6x	10.9x
Real Estate	Al Akaria	4,841	12.9	41.3x	16.8x	17.5x	12.0x
	Cenomi	6,466	12.5	8.7x	6.2x	12.3x	11.0x
	Retal	3,235	6.5	8.9x	6.7x	9.5x	7.4x
	ARDCO	3,404	14.6	16.9x	14.1x	11.6x	10.4x
	Jabal Omar	17,606	14.9	NA	51.4x	21.6x	17.5x
	Masar	23,148	16.1	24.0x	25.5x	22.0x	20.7x
	MCDC	13,310	66.6	31.5x	28.7x	26.5x	22.7x
Staffing	SMASCO	1,960	4.9	9.8x	8.2x	6.3x	5.6x
	Tamkeen	1,007	38.0	10.9x	10.6x	6.2x	6.6x
	Maharah	2,094	3.5	8.7x	7.0x	7.7x	7.0x
	Al Mawarid	1,652	82.6	10.2x	9.5x	7.6x	7.3x
Others	Tadawul Group	12,732	106.1	15.1x	13.8x	12.6x	11.3x
	AWPT	2,797	79.9	8.8x	7.2x	8.3x	7.1x
	ACWA	115,357	150.5	41.8x	28.6x	26.7x	19.2x
	AMAK	5,288	58.8	14.3x	11.8x	7.3x	6.1x
	Equipment House	765	25.5	10.4x	8.8x	9.1x	8.0x
	Miahona	1,410	8.8	25.0x	14.4x	20.6x	16.8x
	Academy of Learning	946	7.0	11.1x	8.2x	15.4x	12.0x
	UIHC	1,498	20.0	6.1x	6.1x	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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