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
4,923	1,710	7,684	10,579	4,116	101.2	105.3	5.21	4.08	5.24
▼ -0.7	▼ -1.3	▼ -0.8	▼ -1.0	▼ -3.9	▲ 0.2	▲ 0.9	▼ 10	▲ 9	▲ 8

Global commentary

- **U.S. Indices Drop on Yield Pressures**
  U.S. indices closed lower on Monday as rising energy prices, elevated Treasury yields, and geopolitical friction reinforced expectations of further Federal Reserve rate hikes; the S&P 500, Dow Jones and Nasdaq fell 0.8%, 0.7% and 0.9%, respectively (Source: Reuters).
- **European Indices Slip on Sector Drag**
  European indices ended lower on Monday as weakness across banking, healthcare, and mining shares alongside persistent geopolitical friction outweighed strength in UK housing stocks; the FTSE 100 and DAX declined 0.1%, each while CAC 40 closed flat (Source: Reuters).
- **Asian Markets Fall Tracking Wall Street**
  Asian markets trended lower early Tuesday tracking Wall Street weakness and expectations of prolonged regional monetary tightening pressured market sentiment (Source: CNBC).
- **Oil Prices Extend Gains on Tensions**
  Oil prices climbed on Tuesday morning to extend recent gains as persistent Middle East supply concerns overshadowed signs of recovering regional crude export volumes (Source: Reuters).
- **Gold Prices Tick Up Before Economic Data**
  Gold prices rose on Tuesday morning but hovered near multi-week lows as lingering Federal Reserve rate hike concerns persisted ahead of U.S. economic data (Source: Reuters).

Major Currencies	Rate	1D (%)	MTD (%)	YTD (%)
Dollar Index	101.2	0.2	1.8	2.9
Pound Sterling (£/$)	0.8	-0.1	2.2	-1.7
Euro (€/$)	0.9	0.2	2.2	-3.3
Japanese Yen ($/¥)	157.4	0.1	-1.5	-0.4
Yuan (¥/$)	6.7	-0.1	-0.1	3.8
Swiss Franc (₣/$)	0.8	0.5	2.9	-5.0
Interest Rates	**1M**	**3M**	**12M**	**3M Chg (YoY)**
SAIBOR	4.92	5.21	5.33	▼ 10 bps
Term SOFR	3.90	4.08	4.57	▲ 9 bps
Spread (bps)	103	113	76	
U.S. Treasury and KSA Government Sukuk Yields	**2yr**	**5yr**	**10yr**	**10yr Chg 1D**
US Treasury	4.93	5.07	5.24	▲ 8 bps
KSA Gov Sukuk	5.38	5.73	5.99	▲ 7 bps

Data source: Bloomberg, alrajhi capital

Global Indices	Indices	1D%	MTD%	YTD%
MSCI ACWI (Global)	1,139	-0.8	-0.9	12.3
MSCI Developed Markets	4,923	-0.7	-0.9	11.1
MSCI Emerging Markets	1,710	-1.3	-0.6	21.7
S&P 500 (US)	7,684	-0.8	-0.0	12.2
Nasdaq (US)	26,820	-0.9	1.7	15.4
DJ Industrial (US)	51,482	-0.7	-3.2	7.1
FTSE 100 (UK)	10,685	-0.1	-1.3	7.6
DAX (German)	25,374	-0.1	-3.4	3.6
CAC 40 (France)	8,078	0.0	-3.1	-0.9
Nikkei 225 (Japan)	65,878	-0.7	-0.7	30.9
Hang Seng (Hong Kong)	24,643	0.5	-3.6	-3.9
Kospi (Korean)	6,890	-2.7	1.0	63.5
Shanghai Composite (China)	3,824	-1.7	-4.1	-3.7
ASX 200 (Australia)	5,760	-0.0	-1.4	7.7
Sensex (India)	72,772	-1.5	-5.4	-14.6
Regional Indices				
MSCI GCC Ex-KSA	650	0.3	1.3	-1.1
TASI (Saudi)	10,579	-1.0	-4.9	0.8
QSE (Qatar)	9,410	-0.5	-4.0	-12.6
KSE (Kuwait)	9,240	0.0	-0.5	-2.7
ADX (Abu Dhabi)	10,159	-0.4	1.5	1.7
DFM (Dubai)	5,998	0.3	2.8	-0.8
MSM30 (Oman)	7,590	0.6	-0.2	29.4
BSE (Bahrain)	1,906	-0.0	-1.6	-7.8
Major Commodities				
Brent Crude ($/bbl)	105	0.9	16.3	73.0
WTI Crude ($/bbl)	93	0.2	8.0	61.3
Natural Gas ($mmbtu)	3.11	-3.7	1.4	-17.4
Gold Spot ($/Oz)	4,116	-3.9	-7.2	-4.7
Silver Spot ($/Oz)	61	-5.7	-8.9	-15.4
Steel ($/ton)	1,235	-0.2	2.3	32.1
Iron Ore (CNY/MT)	705	-1.0	-2.9	-8.3
Copper ($/MT)	14,435	-2.0	-0.1	15.9
Zinc ($/MT)	3,954	-1.0	-3.2	28.3

Data source: Bloomberg, alrajhi capital

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alrajhi capital

Saudi Stock Market (TASI)

Last Close			Value Traded (SAR bn)			Key Ratios			
▼ 10,579			3.48						
1D (%)	MTD (%)	YTD (%)	Gainers	Neutral	Losers	P/E (x)	P/E (x) Ex. Aramco	Price-to-Book (x)	Dividend Yield (%) TTM
▼ -1.0	▼ -4.9	▲ 0.8	▲ 52	● 12	▼ 208	15.9	17.9	2.0	3.8

Saudi commentary

- **TASI Closed in Red**

  On Monday, TASI closed in red at 10,579.18 (-0.96%). Out of 21 sectors, 19 sectors closed in red; Capital Goods (-1.95%) and Insurance (-1.53%) were the major laggards while Utilities (+0.09%) and Real Estate Mgmt & Dev’t (+0.05%) were the only two gainers. Market breadth stood at 52 gainers vs 208 losers and a daily turnover value of SAR 3.5bn.

- **Arabian Pipes Signs Aramco Deal**

  Arabian Pipes signed a 10-month contract of an estimated value of SAR 96mn with Saudi Aramco to supply steel pipes, impacting Q4 2026 to Q2 2027 (Source: Argaam).

- **SSP Awarded Aramco Contract**

  Saudi Steel Pipe Company won a 12-month contract valued at SAR 72.8mn to supply oil and gas steel pipes to Saudi Aramco (Source: Argaam).

- **UAQ Sells Masar Destination Plots**

  Umm Al Qura for Development and Construction sold two plots in Makkah's Masar Destination for SAR 310.4mn to fund working capital and ongoing projects (Source: Tadawul).

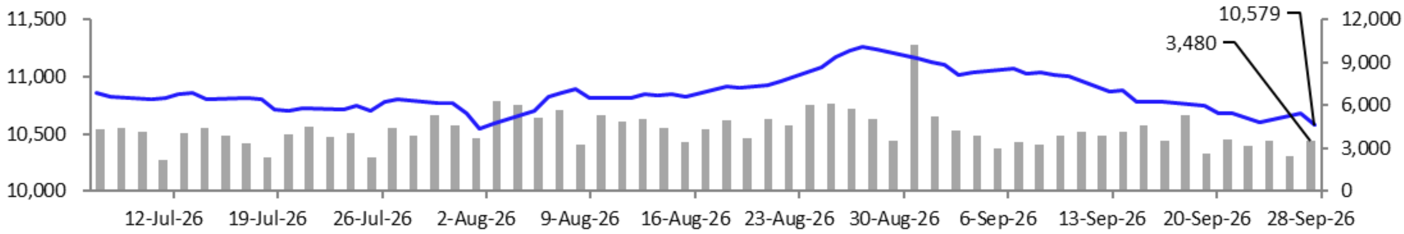
- **Mobi Industry Files Main Market Transition Request**

  Mobi Industry Co. submitted its application file to transition from the Nomu Parallel Market to the Main Market (Source: Tadawul).

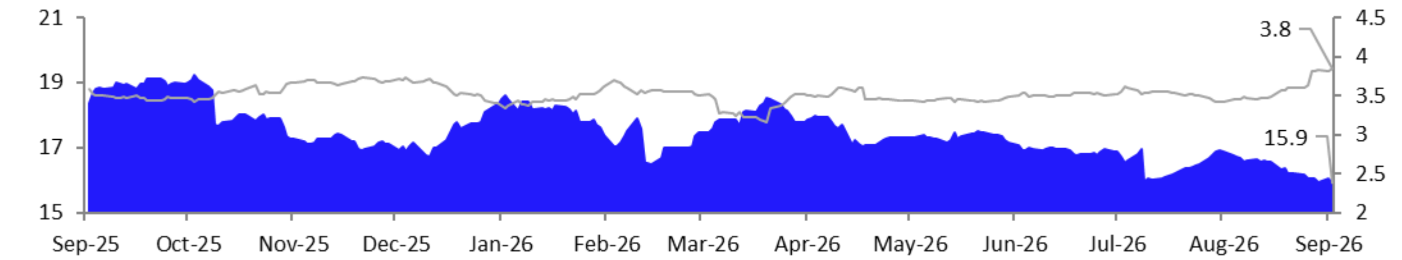
Sector Indices

Index	1D %	WTD %	MTD %	YTD %
Energy	-1.0	-0.9	-1.9	8.0
Materials	-0.7	0.1	-5.8	-1.4
Capital Goods	-2.0	-2.6	-5.3	-3.8
Commercial	-1.3	-1.7	-9.3	-13.8
Transportation	-1.0	-1.1	-7.2	-22.0
Consumer Durables	-1.0	-0.1	-10.6	-10.3
Consumer Services	-0.2	0.4	-5.1	-6.4
Media	-0.3	-0.1	-14.1	-53.7
Retailing	-1.1	-1.4	-4.5	-2.2
Food & Staples	-0.2	-0.3	-4.2	-11.3
Food & Beverages	-1.1	-2.2	-10.1	-2.8
Health Care	-0.2	-0.7	-5.2	-12.6
Pharma	-0.8	-1.4	-1.7	3.5
Diversified Financials	-0.3	1.3	-7.3	-11.7
Software & Services	-0.7	-0.5	-5.2	-10.7
Real Estate	0.1	0.9	-4.2	3.3
Insurance	-1.5	-1.3	-3.0	13.7
REIT	0.0	0.2	-4.6	-5.9
Banks	-1.3	0.4	-5.1	3.2
Telecom	-0.9	-0.3	-3.9	-1.2
Utilities	0.1	0.2	-9.9	-4.9

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				
Alkathiri	1.2	6.5	33.7	38.9
Salama	7.6	6.3	0.8	5.6
Alramz	55.3	3.8	0.4	19.0
Al Maather REIT	8.1	3.0	0.0	0.3
Yansab	32.6	2.6	0.7	22.7
Top Losers				
SFICO	51.6	-7.9	1.0	54.6
Rasan	130.9	-5.4	2.2	285.3
Entaj	21.5	-5.2	0.4	8.3
Sharqiyah Dev	12.9	-4.5	0.3	3.6
2P	5.4	-4.4	1.5	8.2

TASI – Heavy Weight Stocks

Company	Last Price	Chg %	Index Impact	Value Trd (SAR mn)
Saudi Aramco	25.5	-1.1	-17.4	349.2
Al Rajhi	63.8	-1.5	-24.6	335.6
SNB	40.5	-1.7	-12.1	161.6
Maaden	61.9	-0.4	-1.7	61.7
STC	43.1	-0.6	-2.3	76.9

TASI – Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	25.5	-1.1	13.6	349.2
Al Rajhi	63.8	-1.5	5.2	335.6
Rasan	130.9	-5.4	2.2	285.3
SNB	40.5	-1.7	4.0	161.6
STC	43.1	-0.6	1.8	76.9

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SAIB	14.7	15.0	2.2	7.6
Bahri	36.5	37.9	3.7	68.4
KEC	20.1	20.9	4.0	4.4
FIPCO	35.4	37.0	4.4	0.7
Americana	2.4	2.5	5.0	17.9
52 Week Low				
Saudi Ceramics	22.4	22.4	0.0	4.7
SADAFCO	186.9	186.9	0.0	6.3
AWPT	91.2	91.2	0.0	4.3
ACC	20.3	20.3	0.0	4.1
SPCC	17.9	17.9	-0.1	1.4

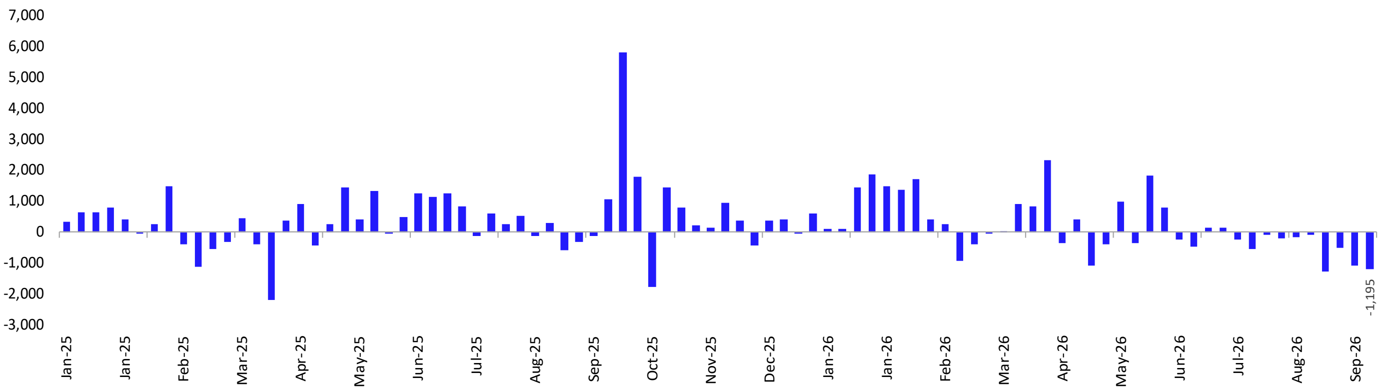
Data Sources: Bloomberg, Saudi Exchange (Tadawul), alrajhi capital

Weekly ownership data (%)

Weekly ownership data (%)												
Company	**25-Jun-26**	**2-Jul-26**	**9-Jul-26**	**16-Jul-26**	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**3-Sep-26**	**YTD Net Δ**
Saudi Individuals – **Retail**	1.56	1.55	1.54	1.55	1.54	1.53	1.52	1.52	1.56	1.59	1.55	-0.08
Saudi Individuals - **Others**	7.26	7.24	7.09	7.08	7.03	7.03	7.16	7.16	7.24	7.43	7.44	-0.43
Saudi Institutions - **Corporates**	16.73	16.72	16.66	16.67	16.66	16.64	16.68	16.64	16.69	16.75	16.76	-0.21
Saudi Institutions - **Mutual Funds**	3.21	3.18	3.12	3.10	3.11	3.07	2.57	2.57	2.60	2.69	2.66	-0.45
Saudi Institutions - **GREs**	64.95	65.07	65.46	65.50	65.53	65.61	65.87	65.87	65.64	65.10	65.22	1.13
Saudi Institutions - **Institution DPMs**	0.71	0.70	0.69	0.68	0.68	0.70	0.71	0.70	0.71	0.75	0.74	-0.03
GCC	0.81	0.81	0.80	0.79	0.79	0.78	0.79	0.80	0.81	0.83	0.81	-0.03
Foreign - QFIS	3.95	3.92	3.86	3.84	3.85	3.83	3.89	3.90	3.93	4.04	3.98	0.15
Foreign - Others	0.82	0.80	0.79	0.79	0.80	0.80	0.81	0.82	0.82	0.83	0.84	-0.05
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)												
	16-Jul-26	**23-Jul-26**	**30-Jul-26**	**6-Aug-26**	**13-Aug-26**	**20-Aug-26**	**27-Aug-26**	**3-Sep-26**	**10-Sep-26**	**17-Sep-26**	**24-Sep-26**	**YTD**
Saudi Individuals	-186	-441	104	-1,667	130	-279	-1,387	1,153	646	713	823	-23,188
Saudi - Corp	350	-160	408	1,838	64	27	822	504	-16	952	126	9,746
Saudi - MFs	-219	720	83	-114	-186	214	582	-45	-208	-287	193	-827
Saudi - GREs	-166	-44	-14	-39	166	43	-2	-75	15	-81	-2	4,972
Saudi - Institution DPMs	27	-2	-32	-46	3	-20	-8	-129	-19	-33	23	-1,678
GCC	47	167	-15	103	25	186	90	-133	105	-157	32	3,526
Foreigners	147	-239	-533	-75	-203	-171	-98	-1,274	-524	-1,107	-1,195	7,448

Total Foreign Investors - Weekly Flow (SAR Mn)



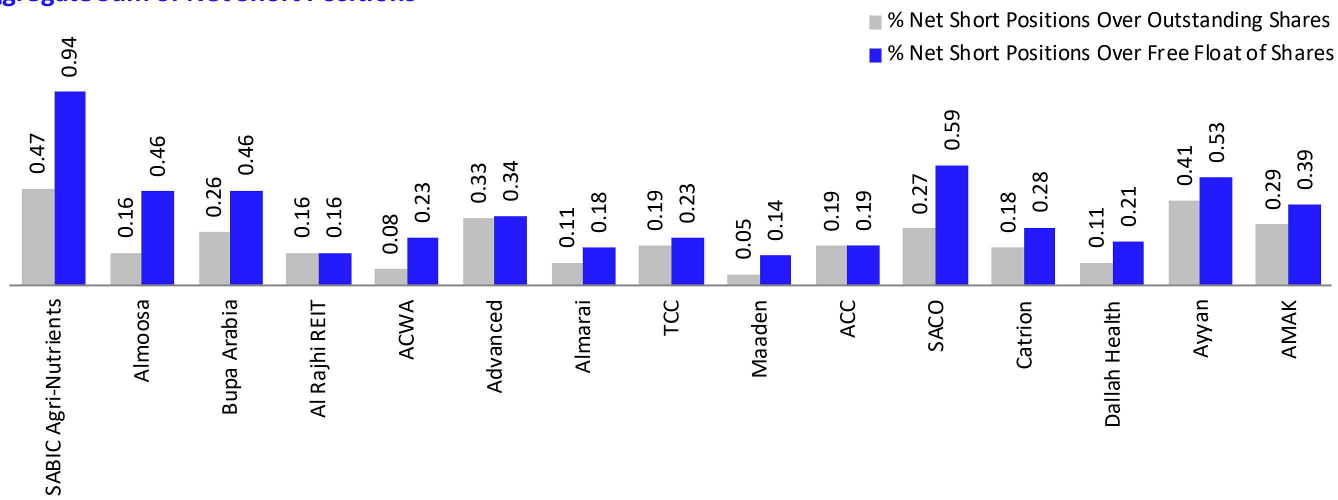
Data Sources: Saudi Exchange (Tadawul), alrajhi capital

SBL Positions – Top Stocks

	TSLV	TSLV	Weekly		% of	% of	DTC
Company	**(SAR mn)**	**%**	**Change (%)**	**Change (SAR mn)**	**Mkt Cap**	**FF**	**(20 Days)**
ACWA	738.2	9.7%	6.0%	41.6	0.6%	1.1%	13.8
SABIC Agri-Nutrients	546.0	7.2%	3.5%	18.2	0.9%	1.9%	8.6
Alinma	351.3	4.6%	-4.9%	-18.0	0.5%	0.5%	3.4
Bupa Arabia	298.8	3.9%	0.3%	1.0	1.3%	2.3%	13.4
Saudi Aramco	293.7	3.9%	-0.2%	-0.6	0.0%	0.0%	1.5
Almarai	280.2	3.7%	4.7%	13.7	0.6%	0.7%	9.0
Advanced	148.8	2.0%	3.9%	5.5	2.6%	2.9%	19.1
Dar Alarkan	145.7	1.9%	-9.2%	-14.8	0.7%	0.7%	10.8
SIPCHEM	136.8	1.8%	6.5%	8.3	1.5%	1.6%	8.0
Yansab	135.3	1.8%	-6.3%	-9.1	0.7%	1.5%	5.9
Catrion	130.2	1.7%	7.0%	8.5	2.5%	3.8%	16.4
Dallah Health	129.1	1.7%	-3.5%	-4.7	1.4%	3.0%	14.0
Sulaiman Alhabib	128.4	1.7%	-27.7%	-49.2	0.2%	0.3%	5.0
Tadawul Group	123.8	1.6%	-4.7%	-6.1	0.8%	2.1%	2.2
Tasnee	101.9	1.3%	-2.8%	-2.9	1.9%	1.9%	10.8
A.Othaim Market	99.1	1.3%	-2.9%	-2.9	2.5%	3.9%	18.9
NADEC	95.9	1.3%	0.7%	0.7	2.3%	3.7%	14.3
Al Rajhi Takaful	95.4	1.3%	-19.1%	-22.6	0.9%	1.5%	5.2
ELM	93.2	1.2%	-37.9%	-57.0	0.2%	0.6%	2.1
Fakeeh Care	91.6	1.2%	-2.1%	-2.0	1.1%	4.8%	20.4

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 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	142,440	47.5	30.1x	19.1x	8.1x	6.8x
	Sipchem	8,932	12.2	46.8x	18.5x	9.6x	7.3x
	SABIC Agri-Nutrients	58,314	122.5	10.3x	15.9x	7.4x	11.0x
	Yansab	18,315	32.6	NA	41.7x	12.5x	9.9x
	Advanced	5,712	22.0	17.3x	10.0x	11.6x	9.4x
Building Construction	ACC	2,031	20.3	13.3x	12.8x	6.8x	6.8x
	YC	4,451	22.0	11.4x	11.1x	9.0x	8.1x
	Saudi Cement	4,165	27.2	10.6x	9.7x	7.2x	6.9x
	QACCO	4,820	43.6	17.9x	18.4x	10.7x	10.5x
	YCC	2,315	14.7	24.9x	24.9x	9.3x	9.8x
	SPCC	2,510	17.9	24.2x	24.6x	11.2x	10.8x
	Najran Cement	927	5.5	20.2x	17.0x	7.5x	7.4x
	Riyadh Cement	2,498	20.8	12.3x	11.3x	7.5x	7.1x
	Bawan	2,098	35.0	18.4x	15.9x	6.7x	6.3x
	Riyadh Cables	15,525	103.5	13.1x	11.9x	11.5x	10.9x
	Marble Design	405	5.4	38.1x	39.7x	25.8x	26.6x
	Saudi Ceramics	2,244	22.4	22.4x	17.3x	20.6x	18.2x
Telecom	STC	215,500	43.1	15.6x	15.1x	20.6x	18.2x
	Etihad Etisalat	49,242	64.0	13.0x	12.4x	6.6x	6.2x
	Zain KSA	8,987	10.0	12.0x	13.4x	5.1x	5.0x
Consumer	Almarai	43,220	43.2	16.8x	15.4x	9.8x	8.8x
	Savola Group	7,440	24.8	12.0x	12.5x	5.6x	5.4x
	SADAFCO	6,074	186.9	19.6x	20.9x	12.7x	13.2x
	NADEC	4,199	13.9	15.7x	15.6x	5.4x	5.5x
	Almunajem	3,444	57.4	15.5x	17.0x	12.1x	12.3x
	First Mills	2,792	50.3	10.4x	12.8x	9.7x	11.2x
	Modern Mills	2,147	26.2	8.7x	10.5x	8.3x	9.6x
	Tanmiah	1,115	55.8	30.4x	16.2x	7.2x	6.6x
	Entaj	645	21.5	NA	32.7x	9.1x	8.3x
	Jarir	19,440	16.2	17.1x	17.5x	14.3x	14.6x
	A.Othaim Market	3,924	4.4	15.8x	16.3x	8.6x	8.6x
	eXtra	4,916	61.5	10.3x	9.9x	6.4x	6.2x
	BinDawood	5,349	4.7	20.6x	19.9x	8.7x	8.6x
	Leejam Sports	3,850	73.5	14.8x	15.4x	7.6x	7.2x
	Jahez	2,518	12.0	19.4x	16.3x	12.5x	11.3x
Healthcare	Dallah Health	9,160	75.2	11.1x	16.8x	15.0x	12.7x
	Mouwasat	12,660	63.3	15.4x	16.7x	12.3x	12.0x
	Care	5,028	112.1	16.2x	14.8x	11.8x	10.7x
	Al Hammadi	3,645	22.8	16.3x	17.5x	13.0x	12.6x
	Saudi German Health	2,640	28.7	20.5x	19.1x	8.6x	8.3x
	Fakeeh Care	8,398	36.2	40.2x	40.2x	20.5x	17.2x
	Sulaiman Al Habib	78,050	223.0	30.1x	25.1x	23.4x	19.7x
Pharma	SPIMACO	3,780	31.5	18.5x	16.6x	12.3x	10.8x
	Jamjoom Pharma	9,107	130.1	18.3x	16.9x	15.7x	14.8x
	Avalon Pharma	2,230	63.7	19.3x	17.7x	14.7x	13.4x
	Astra Industrial	10,104	126.3	14.4x	13.4x	12.5x	11.9x

Sector	Company	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
				2026E	2027E	2026E	2027E
Insurance	Bupa Arabia	23,865	159.1	21.8x	19.4x	NA	NA
	Tawuniya	20,363	90.5	11.6x	10.2x	NA	NA
	GIG	1,623	30.9	11.8x	11.0x	NA	NA
	Malath Insurance	445	8.9	21.7x	17.5x	NA	NA
	Walaa	1,352	10.6	NA	14.9x	NA	NA
	Saudi Re	4,554	26.8	28.5x	23.5x	NA	NA
Energy	Saudi Aramco	6,180,680	25.5	13.7x	13.8x	7.5x	7.0x
	Arabian Drilling	8,144	91.5	22.9x	19.9x	7.0x	7.0x
	Aldrees	11,880	118.8	25.7x	22.1x	11.6x	10.4x
	ADES	18,483	16.4	21.3x	13.0x	8.1x	7.1x
	Luberef	22,241	131.8	15.7x	14.0x	12.4x	11.3x
IT	MIS	8,886	296.2	67.9x	61.8x	55.8x	52.2x
	Solutions	25,920	216.0	14.9x	13.2x	11.3x	10.1x
	Tam Development	190	52.0	4.7x	3.5x	3.8x	2.8x
	ELM	46,400	580.0	16.9x	14.2x	14.0x	11.9x
	Rasan	10,146	130.9	29.3x	27.4x	27.2x	25.6x
Tourism and Logistics	Theeb	1,285	19.5	9.4x	7.4x	4.9x	4.6x
	Budget Saudi	3,032	29.0	9.7x	7.8x	4.8x	4.4x
	Lumi	1,399	25.4	10.6x	8.5x	4.3x	4.2x
	Seera	5,571	20.3	48.4x	26.5x	7.4x	6.7x
	Catrion	5,273	64.3	16.5x	14.6x	10.5x	9.8x
	SGS	4,298	22.9	NA	79.2x	24.5x	15.3x
	SISCO Holding	3,098	38.0	12.6x	17.7x	4.4x	5.1x
	SAL	13,592	169.9	16.3x	15.5x	13.2x	12.4x
Real Estate	Al Akaria	5,700	15.2	48.6x	19.8x	19.5x	13.5x
	Cenomi	7,286	14.2	9.8x	7.1x	12.7x	11.4x
	Retal	4,640	9.3	12.7x	9.7x	12.5x	9.8x
	ARDCO	3,993	17.1	19.8x	16.6x	14.5x	13.0x
	Jabal Omar	20,509	17.4	NA	59.9x	24.1x	19.5x
	Masar	25,061	17.4	26.0x	27.7x	23.4x	22.0x
	MCDC	15,440	77.2	36.6x	33.3x	30.5x	26.1x
Staffing	SMASCO	2,216	5.5	11.1x	9.2x	7.2x	6.4x
	Tamkeen	1,165	44.0	12.6x	12.2x	7.3x	7.9x
	Maharah	2,550	4.3	10.6x	8.5x	9.3x	8.5x
	Al Mawarid	1,865	93.3	11.5x	10.7x	8.6x	8.3x
Others	Tadawul Group	14,664	122.2	17.4x	15.9x	14.0x	12.6x
	AWPT	3,190	91.2	10.0x	8.2x	9.2x	7.9x
	ACWA	131,606	171.7	47.7x	32.6x	29.8x	21.4x
	AMAK	6,606	73.4	17.9x	14.7x	9.1x	7.6x
	Equipment House	804	26.8	11.0x	9.2x	9.5x	8.4x
	Miahona	1,604	10.0	28.5x	16.3x	22.6x	18.4x
	Academy of Learning	944	7.0	11.1x	8.1x	15.4x	12.0x
	UIHC	2,039	27.2	8.3x	8.4x	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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