

# MARKET MONITOR

## Chart Of The Week: All Eyes on 5000



## US EQUITIES

The S&P 500 surpassed 5000 for the first time in the history of the index last Friday. At 5000 roughly one month into 2024, the S&P 500 is already 2.7pp above the average Bloomberg consensus year-end forecast. We see further upside for the index on the back of strong earnings growth, though uncertainty around the timing of the first Fed rate cut and the US election may pose key upside and downside risks.

Source: FactSet and Goldman Sachs Asset Management. As of February 9, 2024.

## MARKET SUMMARY

**GLOBAL EQUITIES:** US equities rose last week, trading over the 5000-threshold for the first time in history. As many companies continued to report strong earnings, the S&P 500 ultimately ended the week 1.40% higher. Conversely, the FTSE 100 fell -0.56%, as earnings were mixed and the BOE's path for rate cuts remains unclear.

**COMMODITIES:** Oil prices rose last week on the back of diminishing prospects for a de-escalation in the Middle East. WTI and Brent crude ended last week higher at \$76.84 and \$82.19/bbl, respectively, as a slowdown in US crude production put an ease to worries of potential oversupply in the market. Meanwhile, gold ended the week slightly lower at \$2038.70 troy/oz.

**FIXED INCOME:** US yields rose last week as Fed Chair Powell's hawkish remarks in a 60 Minutes interview suggested that rate cuts may begin later than what market pricing reflected. Ultimately, the 2-Year and 10-Year US Treasury yields ended last week higher at 4.49% and 4.19%, respectively. Outside the US, the 10-Year German Bund yield and 10-Year UK Gilt yield both closed higher at 2.38% and 4.09%, respectively, amidst continued conflict in the Middle East exposing supply chain vulnerabilities.

**FX:** The US dollar strengthened slightly against a basket of currencies on firm activity data and a decline in jobless claims. Ultimately, the US dollar index ended last week 0.13% higher, as growth in the US services sector picked up in January. Outside of the US, the euro and pound sterling weakened against the dollar to \$1.0782 and \$1.2628, respectively, with the former falling on the back of ECB messaging hinting towards a more patient approach to cutting interest rates.

## ECONOMIC SUMMARY

**MONETARY POLICY:** Early last week the television show 60 Minutes released an interview with Jerome Powell, whose comments broadcasted during the episode largely mirrored those from the post-FOMC press conference in January. The most significant takeaway, in our view, was the continued emphasis on the year-over-year rate of inflation and the apparent retirement of the six-month annualized rate. GIR maintains their forecast for the first rate cut to occur in May but see a greater chance of a "later but steeper" path in which the initial cut comes further into 2024.

**LABOR:** US initial jobless claims fell by -9k to 218k in the week ended February 3, roughly in line with consensus expectations. The print emphasizes the continued resilience of labor market strength in the US, despite the Fed's efforts to cool down the economy. In Japan, wage growth remained firm in December, with basic pay increasing by a solid 1.6% year-over-year, a welcomed development for the BOJ.

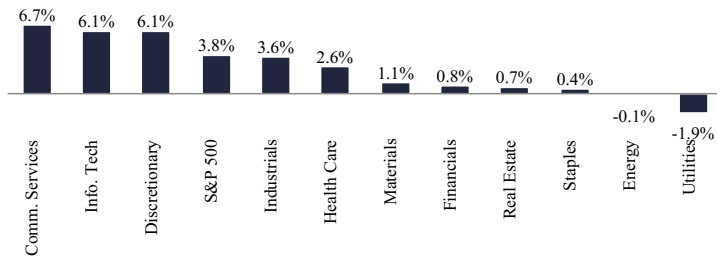
**INFLATION:** In China, headline CPI inflation fell further for a second month in a row to -0.8% year-over-year in January. The disinflation trend, stemming from the prolonged property downturn, point towards a delayed reflation path for China.

**ACTIVITY:** The US ISM services index increased to 53.4 in January, somewhat above consensus expectations. The underlying composition was strong, as the employment and new orders components increased alongside no change to the business activity component, which remains in expansionary territory. The prices paid measure increased notably and may be attributed to shipping disruptions in the Red Sea, in our view.

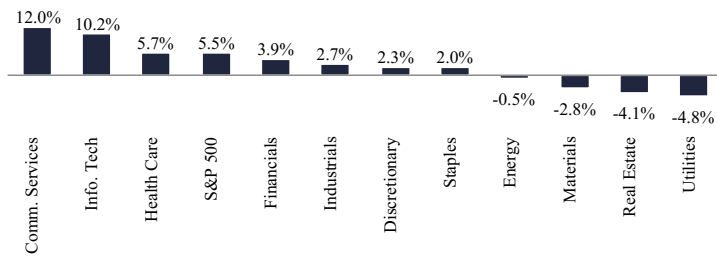
## MARKET WATCH

### S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 02/09/24

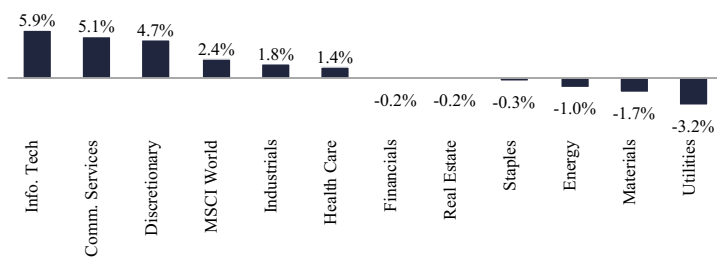


YEAR-TO-DATE, AS OF 02/09/24

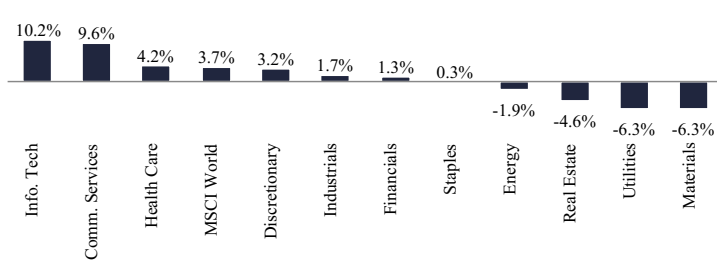


### MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 02/09/24



YEAR-TO-DATE, AS OF 02/09/24



## ECONOMIC WATCH

Monday, February 12	Tuesday, February 13	Wednesday, February 14	Thursday, February 15	Friday, February 16	Critical Future Events
	US CPI YoY (Cons: 3.0%, Prior: 3.3%) US Core CPI YoY (Cons: 3.8%, Prior: 3.9%) UK Unemployment Rate (Cons: 4.0%, Prior: 4.2%)	UK CPI YoY (Cons: 4.2%, Prior: 4.0%) Eura Area GDP YoY Q4 (Cons: 0.1%, Prior: 0.1%) Euro Area Industrial Production MoM (Cons: -0.3%, Prior: -0.3%)	US Retail Sales MoM (Cons: 0.1%, Prior: 0.6%) Philadelphia Fed Manuf. Index (Cons: -8.0, Prior: -10.6) UK GDP YoY Q4 (Cons: N/A, Prior: 0.3%)	US PPI MoM (Cons: 0.1%, Prior: -0.1%) Michigan Consumer Sentiment (Cons: 80.0, Prior: 79.0) UK Retail Sales MoM (Cons: 1.5%, Prior: -3.2%)	ECB Meeting – Mar 7 FOMC Meeting – Mar 20 BoE Meeting – Mar 21 BoJ Meeting – Apr 26

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. **Past performance does not guarantee future results, which may vary.**

### Style Performance

#### US EQUITY SIZE & STYLE RETURNS

	Month-to-Date (as of 02/09/24)			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	0.99%	3.80%	6.13%	1.09%	5.25%	8.78%
Medium	1.63%	2.71%	5.29%	-0.19%	1.25%	4.73%
Small	1.42%	3.25%	5.16%	-3.19%	-0.76%	1.78%

#### MSCI WORLD SIZE & STYLE RETURNS

	Month-to-Date (as of 02/09/24)			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	0.14%	2.67%	4.91%	0.74%	4.35%	7.60%
Medium	-0.59%	0.83%	2.99%	-1.82%	-0.38%	1.79%
Small	-0.38%	1.05%	2.47%	-3.05%	-1.75%	-0.46%

#### US FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 02/09/24)			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.60%	-0.86%	-2.44%	-0.30%	-0.65%	-4.59%
Corporate	-0.42%	-0.75%	-2.33%	-0.03%	-0.56%	-3.18%
High Yield	0.26%	0.17%	0.06%	0.31%	0.16%	0.33%

#### EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 02/09/24)			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.49%	-1.45%	-2.65%	-0.44%	-1.72%	-3.96%
Corporate	-0.40%	-1.40%	-2.20%	-0.11%	-1.28%	-2.71%
High Yield	-0.17%			0.57%		

**WEEKLY MARKET RECAP**

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
<b>EQUITIES</b>				
S&P 500	1.40%	3.77%	5.52%	5.52%
DJ Industrial Average	0.09%	1.41%	2.74%	2.74%
Russell 2000	2.44%	3.25%	-0.76%	-0.76%
Russell Midcap	1.26%	2.71%	1.25%	1.25%
STOXX Europe 50 (€)	1.44%	1.58%	4.59%	4.59%
STOXX Europe 600 (€)†	0.22%	-0.14%	1.31%	1.31%
MSCI EAFE Small Cap	-0.46%	-1.80%	-3.41%	-3.41%
FTSE 100 (£)	-0.56%	-0.76%	-2.02%	-2.02%
DAX (€)	0.05%	0.13%	1.04%	1.04%
FTSE MIB (€)	1.43%	1.34%	3.09%	3.09%
CAC 40 (€)†	0.73%	-0.12%	1.48%	1.48%
SWISS MKT (CHF)	-1.32%	-2.13%	-0.41%	-0.41%
TOPIX (¥)	0.72%	0.27%	8.10%	8.10%
Hang Seng (HKD)	1.37%	1.69%	-7.63%	-7.63%
MSCI World	1.07%	2.41%	3.66%	3.66%
MSCI China Free†	3.07%	3.21%	-6.61%	-6.61%
MSCI EAFE	0.12%	-0.99%	-0.41%	-0.41%
MSCI EM	0.76%	2.04%	-2.69%	-2.69%
MSCI Brazil (BRL)	0.64%	0.33%	-3.95%	-3.95%
MSCI India (INR)	0.54%	1.22%	3.46%	3.46%
<b>FIXED INCOME</b>				
Bloomberg Aggregate	-0.82%	-1.20%	-1.47%	-1.47%
Bloomberg Euro Aggregate	-0.98%	-2.06%	-4.01%	-4.01%
Bloomberg US High Yield	0.13%	0.17%	0.17%	0.17%
Bloomberg Euro High Yield (€)	-0.14%	-0.17%	0.57%	0.57%
Bloomberg Muni Aggregate	-0.45%	-0.10%	-0.61%	-0.61%
Bloomberg TIPS	-0.61%	-1.37%	-1.22%	-1.22%
JPM EMBI Gbl. Divers.	-0.05%	-0.03%	-1.05%	-1.05%
JPM GBI-EM Gbl. Divers.	-0.42%	-0.80%	-2.31%	-2.31%
<b>OTHER</b>				
DJ US Real Estate	0.02%	0.50%	-4.42%	-4.42%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-1.29%	-3.19%	-6.80%	-6.80%
S&P GSCI	3.55%	0.77%	5.28%	5.28%
Alerian MLP	-0.35%	-0.57%	3.84%	3.84%
US Dollar Index	0.13%	0.94%	2.90%	2.90%
VIX	-6.64%	-9.90%	3.86%	3.86%

COMMODITIES				
	02/09/24	01/31/24	12/31/23	12/31/22
WTI Oil (\$/barrel)	\$76.84	\$75.85	\$71.65	\$80.26
Brent Oil (\$/barrel)	\$82.19	\$81.71	\$77.04	\$85.91
Gold (\$/oz)	\$2038.70	\$2067.40	\$2091.80	\$1842.20
Natural Gas (\$/mmBtu)	\$1.85	\$2.10	\$2.51	\$4.47

CURRENCIES				
	02/09/24	01/31/24	12/31/23	12/31/22
Euro (\$/€)	1.0782	1.0839	1.1041	1.0701
Pound (\$/£)	1.2628	1.2710	1.2746	1.2063
Japanese Yen (¥/\$)	149.37	146.37	141.02	130.97
Swiss Franc (CHF/€)	0.9439	0.9325	0.9289	0.9890
Chinese Yuan Renminbi (CNY/\$)	7.1142	7.1084	7.0842	6.9225

RATES & SPREADS				
	02/09/24	01/31/24	12/31/23	12/31/22
<b>RATES</b>				
Secured Overnight Financing Rate *	5.31%	5.32%	5.38%	4.30%
3-Month US Dollar Libor	5.57%	5.58%	5.59%	4.77%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	4.49%	4.23%	4.25%	4.41%
US Treasuries 10-Year	4.19%	3.97%	3.86%	3.84%
US Treasury 2-10 Slope	-0.30%	-0.26%	-0.39%	-0.57%
German Bunds 2-Year	2.72%	2.43%	2.40%	2.76%
German Bunds 10-Year	2.38%	2.17%	2.02%	2.57%
Japanese Govt Bonds 10-Year	0.73%	0.73%	0.61%	0.42%
UK Gilts 10-Year	4.09%	3.79%	3.54%	3.67%
Swiss Govt Bonds 10-Year	0.97%	0.84%	0.70%	1.62%
French OATs 10-Year	2.90%	2.66%	2.56%	3.12%
Italian BTPs 10-Year	3.97%	3.73%	3.70%	4.71%
Spanish Bonos 10-Year	3.37%	3.09%	2.99%	3.66%
<b>SPREADS</b>				
HY Corp. Spread (bps)	316	343	323	468
Bank Loan Spread (bps) *	527	529	528	652
IG Corp. Spread (bps)	95	95	98	130
EMD Spread (bps)	439	452	438	500

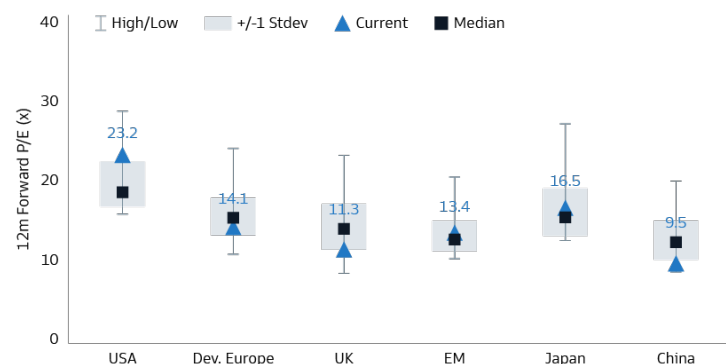
**Global Equity Valuations**


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on January 31, 2024. Chart data shows next 12-month P/E ratio from February 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

\* Data is lagged by 1 day.

\*\* Data is lagged by 2 days.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

## IMPORTANT INFORMATION

**Page 1 Chart of the Week Notes:** Source: FactSet and Goldman Sachs Asset Management. As of February 9, 2024. Chart shows the first recorded date on which the S&P 500 index hit each 1000 milestone during intraday market trading as well as GIR 2024 year-end forecast for the index. "YE" stands for year-end. "Pp" refers to percentage points. "Fed" refers to Federal Reserve. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

**Page 1 Market Summary Notes:** "BOE" refers to the Bank of England. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Hawkish" refers to tighter monetary policy. "ECB" refers to the European Central Bank.

**Page 1 Economic Summary Notes:** "FOMC" refers to Federal Open Market Committee. "BOJ" refers to the Bank of Japan. "CPI" refers to Consumer Price Index. "ISM services" refers to the Institute of Supply Management Non-Manufacturing Purchasing Managers' Index (PMI) (also known as the ISM Services PMI).

**Page 2 Style Performance Notes:** For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded "Bloomberg Barclays indices".

**Page 2 Economic Watch Notes:** "CPI" refers to the Consumer Price Index. "YoY" refers to year-over-year. "GDP" refers to Gross Domestic Product. "MoM" refers to month-over-month. "Philadelphia Fed Manuf. Index" refers to the Philadelphia Federal Reserve Manufacturing Index. "PPI" refers to the Producer Price Index.

**Page 3 Global Equity Valuations Chart Notes:** Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

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**Index Benchmarks: Equities:** The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers.

The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities:** **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies:** **Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is an Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. **Spreads:** **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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