

KSE 100 Index



KSE 100 Index Statistics

Open	159,901.56
High	162,422.30
Low	159,901.56
Closed	162,257.02
Change	1.87%
Volume	562.77M

Economic Snapshot

Reserves	\$19,659.50
Inflation CPI (Aug, 2025)	3.00%
Policy Rate	11%
Exports	PKR 683518 Million
Imports	PKR 1494050 Million
Current Account (July, 2025)	\$268 Million
Remittance	\$3100 Million

Snapshot: News Impacting PSX

- Positive SBP Holds Policy Rate at 11% [READ MORE](#)
- Positive IMF Approves New Loan Tranche [READ MORE](#)
- Mixed Brent Crude Prices Surge [READ MORE](#)
- Negative Political Unrest in Islamabad [READ MORE](#)
- Positive CPEC Phase-II Secures Chinese Funding [READ MORE](#)
- Positive Major Corporate Earnings Surges [READ MORE](#)
- Positive Wave of IPO Activity [READ MORE](#)
- Positive Appreciation of PKR vs. USD [READ MORE](#)
- positive US Federal Reserve Rate Cut [READ MORE](#)
- Negative Spike in Regional Security/Geopolitical Tensions [READ MORE](#)

Exchange Rates

Crosses	Price	Day	%
USDPKR	281.921	-0.444	-0.16%
EURPKR	330.62	0.2304	0.07%
GBPPKR	378.67	0.2987	0.08%

Portfolio Investments FIPI LIPI

Grand Total FIPI, net	(3,002,748)
Banks/DFI	\$(1,318,160)
Broker Proprietary Trading	\$(507,360)
Companies	\$(5,303,573)
Individuals	\$(8,231,243)
Insurance Companies	\$(1,018,153)
Mutual Funds	\$18,097,725
NBFC	\$(68,882)
Other Organization	\$1,352,395
Grand Total LIPI, net	\$3,002,749

Government Ijarah Sukuk (GIS)

GIS FRR (Cut-off / Price) 3Y	100.2842
GIS FRR (Cut-off / Price) 5Y	100.0022
GIS VRR (Cut-off / Price) 3Y	99.0800
GIS VRR (Cut-off / Price) 5Y	98.7600

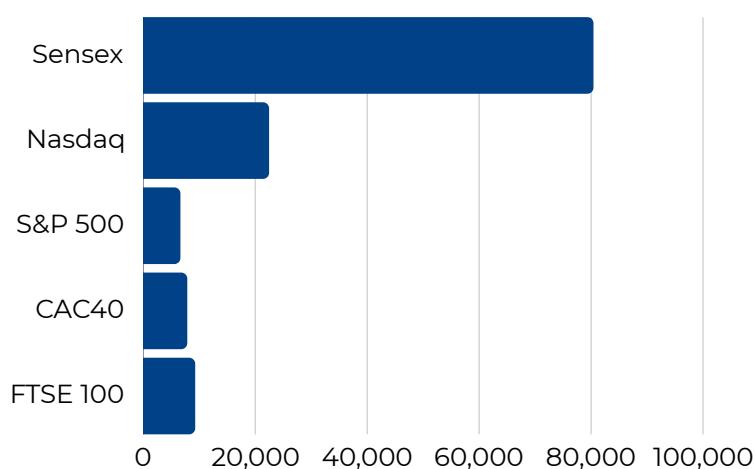
Commodities

Item	Value (PKR)
Gold 10 Grams PKR	340,370
Petrol/Litre	264.61
Diesel/Litre	272.77
Karachi Cotton PKR/37.32 KG	15,780

Debt Instruments Yields

T-Bills 3M	10.8502%
T-Bills 6M	10.8376%
T-Bills 1Y	10.9999%
PIB 3Y	11.1400%
PIB 5Y	11.4395%
PIB 10Y	12.0400%

World Index Volumes



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1. STATE BANK OF PAKISTAN MAINTAINS POLICY RATE AT 11%

ON SEPTEMBER 29, 2025, THE STATE BANK OF PAKISTAN (SBP) DECIDED TO KEEP ITS BENCHMARK POLICY RATE UNCHANGED AT 11%. THIS MARKS THE SECOND CONSECUTIVE MEETING IN WHICH THE RATE WAS HELD STEADY, MAINTAINING BORROWING COSTS AT THEIR LOWEST SINCE MARCH 2022. RECENT MONTHS HAVE SEEN INFLATION FALL TO A HISTORIC LOW (3.0% IN AUGUST 2025), BUT SBP CITED CONCERNS OVER POTENTIAL ENERGY PRICE HIKES, ONGOING VOLATILITY IN GLOBAL OIL AND COMMODITY PRICES, AND RISKS FROM SUPPLY CHAIN DISRUPTIONS AS REASONS FOR CAUTION.

HOLDING THE RATE STEADY SUPPORTS FINANCIAL SECTOR EARNINGS BY PRESERVING LENDING MARGINS AND SIGNALS POLICY STABILITY, WHICH TENDS TO REASSURE BOTH DOMESTIC AND FOREIGN INVESTORS. WHILE SOME MARKET PARTICIPANTS HAD HOPED FOR A FURTHER RATE CUT TO SPUR GROWTH, THE SBP'S PRUDENT STANCE IS GENERALLY SEEN AS SUPPORTING LONGER-TERM ECONOMIC STABILITY. SECTORS LIKELY TO BENEFIT INCLUDE BANKING (THROUGH SUSTAINED NET INTEREST MARGINS), CONSTRUCTION, AND MANUFACTURING (BY AVOIDING SUDDEN HIKES IN BORROWING COSTS). HOWEVER, IF INFLATIONARY PRESSURES RESURFACE DUE TO COMMODITY PRICE SHOCKS, THE CENTRAL BANK'S ROOM TO MANEUVER COULD BE LIMITED, WHICH INVESTORS WILL CONTINUE TO MONITOR..

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2. IMF APPROVES NEW LOAN TRANCHE FOR PAKISTAN

THE INTERNATIONAL MONETARY FUND (IMF) ON SEPTEMBER 29, 2025, APPROVED THE RELEASE OF A NEW \$1 BILLION LOAN TRANCHE UNDER PAKISTAN'S EXTENDED FUND FACILITY. THIS FUNDING IS IN ADDITION TO THE \$1.4 BILLION UNDER THE RECENTLY ESTABLISHED RESILIENCE AND SUSTAINABILITY FACILITY (RSF), WITH THE LATEST DISBURSEMENT REFLECTING THE IMF'S POSITIVE ASSESSMENT OF POLICY REFORMS AND FISCAL CONSOLIDATION BY PAKISTANI AUTHORITIES. THE MOVE COMES AFTER PAKISTAN MET KEY STRUCTURAL BENCHMARKS ON TAX REFORM, ENERGY SECTOR ADJUSTMENTS, AND MACROECONOMIC MANAGEMENT.

IMF DISBURSEMENTS PROVIDE A MUCH-NEEDED BUFFER FOR PAKISTAN'S FOREIGN RESERVES, STABILIZE THE PAK RUPEE, AND UNDERPIN BROADER MACROECONOMIC CONFIDENCE. SECTORS MOST POSITIVELY AFFECTED INCLUDE BANKING AND FINANCIAL SERVICES, WHICH GAIN FROM REDUCED SYSTEMIC RISK, AS WELL AS IMPORT-DEPENDENT INDUSTRIES SUCH AS PHARMACEUTICALS AND TECHNOLOGY, WHICH BENEFIT FROM CURRENCY STABILIZATION. THE ENERGY SECTOR, CLOSELY WATCHED BY THE IMF, ALSO STANDS TO GAIN AS POWER SECTOR REFORMS AND LIQUIDITY INJECTIONS PROCEED ALONGSIDE BROADER STRUCTURAL REFORMS. THE IMF ENDORSEMENT INCREASES MARKET CREDIBILITY AND COULD ACCELERATE INFLOWS FROM OTHER MULTILATERAL PARTNERS AND PRIVATE INVESTORS..

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3. BRENT CRUDE OIL PRICES SURGE AMID GEOPOLITICAL TENSIONS

BRENT CRUDE PRICES SURGED TO A MULTI-MONTH HIGH, REACHING AROUND \$70.1 PER BARREL IN LATE SEPTEMBER 2025. THE RALLY WAS LARGELY DRIVEN BY ONGOING GEOPOLITICAL TENSIONS, PARTICULARLY UKRAINE'S STEPPED-UP DRONE ATTACKS ON RUSSIAN ENERGY INFRASTRUCTURE, WHICH LED TO MOSCOW CURBING DIESEL AND GASOLINE EXPORTS. ADDITIONAL UPWARD PRESSURE CAME FROM OPEC+ SUPPLY DECISIONS AND NATO'S MOUNTING SANCTIONS AGAINST RUSSIAN OIL EXPORTS. THOUGH OIL PRICES TEMPORARILY DIPPED MID-MONTH, THE OVERALL TREND IN SEPTEMBER WAS UPWARD—BRENT AVERAGED \$67.59 FOR THE MONTH, A MODEST ANNUAL DECLINE BUT PART OF A DISTINCT RECENT RALLY.

PAKISTANI OIL & GAS EXPLORATION/PRODUCTION COMPANIES (E.G. OGDC AND PPL) STAND TO BENEFIT FROM STRONGER MARGINS AND HIGHER LOCAL REALIZED PRICES. HOWEVER, THE SURGE IS NEGATIVE FOR OIL-INTENSIVE SECTORS SUCH AS TRANSPORTATION, POWER GENERATION, AND MANUFACTURING, WHERE HIGHER INPUT COSTS CAN CUT INTO PROFITABILITY. FOR THE BROADER MARKET, THESE PRICE SWINGS REINFORCE VOLATILITY AND INFLATION RISKS, RAISING THE LIKELIHOOD OF SECTORAL ROTATION TOWARD RESOURCE AND ENERGY NAMES. HISTORICALLY, SUCH OIL SHOCKS ARE ASSOCIATED WITH SHORT-TERM SPIKES IN MARKET VOLATILITY AND LONGER-TERM CURRENCY DEPRECIATION IF SUSTAINED.

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4. POLITICAL UNREST ERUPTS IN ISLAMABAD OVER ELECTORAL REFORMS

ON SEPTEMBER 29, 2025, ISLAMABAD WITNESSED SIZABLE PROTESTS AND STREET CLASHES OVER CONTENTIOUS ELECTORAL REFORMS, SPARKED BY ALLEGATIONS OF VOTER DISENFRANCHISEMENT AND POLITICAL MANIPULATION BY OPPOSITION PARTIES. THE UNREST LED TO DISRUPTIONS IN THE CAPITAL'S BUSINESS DISTRICTS, A TEMPORARY CURFEW IN SEVERAL LOCALITIES, AND A PRONOUNCED SECURITY CRACKDOWN. THE FEDERAL GOVERNMENT HAD ONLY RECENTLY COMPLETED A MAJOR CABINET RESHUFFLE AMID THESE TENSIONS.

POLITICAL INSTABILITY IS A KEY RISK FACTOR FOR INVESTOR SENTIMENT IN PAKISTAN, AND SUDDEN OUTBREAKS OF UNREST CAN SPUR CAPITAL FLIGHT AND REDUCE BOTH DOMESTIC AND INTERNATIONAL INVESTMENT FLOWS. MARKET BREADTH TYPICALLY NARROWS AS INVESTORS REALLOCATE FUNDS INTO DEFENSIVE OR EXPORT-ORIENTED SECTORS, AND RISK PREMIA ON PAKISTANI EQUITIES TEND TO RISE. THIS EVENT IS LIKELY TO DISPROPORTIONATELY AFFECT BANKING, TELECOMMUNICATION, AND REAL ESTATE STOCKS—SECTORS THAT REQUIRE REGULATORY CLARITY AND POLITICAL STABILITY FOR ROBUST PERFORMANCE.

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5. CPEC PHASE-II PROJECTS SECURE SIGNIFICANT CHINESE FUNDING

CHINA OFFICIALLY COMMITTED \$3 BILLION IN NEW FUNDING FOR THE SECOND PHASE (PHASE-II) OF THE CHINA-PAKISTAN ECONOMIC CORRIDOR (CPEC) DURING THE 14TH JOINT COOPERATION COMMITTEE (JCC) SESSION CONCLUDED IN LATE SEPTEMBER 2025. THE PACKAGE INCLUDES MAJOR ALLOCATIONS TO ENERGY, TRANSPORT, AND INFRASTRUCTURE PROJECTS, AND INCLUDES THE ESTABLISHMENT OF A FINANCING CONSORTIUM FOR THE \$7 BILLION KARACHI-PESHAWAR RAILWAY MODERNIZATION. BEYOND "BRICK-AND-MORTAR" PROJECTS, PHASE-II EMPHASIZES INDUSTRIAL ZONES, TECHNOLOGY TRANSFER, AND RENEWABLE ENERGY, WITH AN EXPLICIT FOCUS ON JOB CREATION AND INCREASED EXPORTS.

THIS DEVELOPMENT WILL PROVIDE A DIRECT AND IMMEDIATE BOOST TO THE CONSTRUCTION, CEMENT, AND ENGINEERING SECTORS, AS WELL AS INDIRECT SUPPORT TO ENERGY, LOGISTICS, AND TECHNOLOGY SUBSECTORS. IT AFFIRMS LONG-TERM STRATEGIC COOPERATION AND CAN UNLOCK FURTHER FOREIGN INVESTMENT, BOTH FROM CHINA AND OTHER CPEC STAKEHOLDERS. SHORT-TERM EQUITY MARKET GAINS ARE ANTICIPATED IN SECTORAL INDICES TIED TO INFRASTRUCTURE AND MATERIALS, WITH THE ANNOUNCEMENT ALSO SERVING TO COUNTERBALANCE POLITICAL RISK NARRATIVES AND STIMULATE OPTIMISM AROUND PAKISTAN'S GROWTH OUTLOOK.

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6. MAJOR CORPORATE EARNINGS SURGES: OIL & GAS AND INVESTMENT SECTORS

SEVERAL LEADING PSX-LISTED COMPANIES HAVE POSTED ROBUST Q3 2025 EARNINGS. OIL & GAS DEVELOPMENT COMPANY LIMITED (OGDCL) REPORTED A PRE-TAX PROFIT OF RS 279.3 BILLION AND ANNOUNCED A 50% FINAL DIVIDEND; PAKISTAN PETROLEUM LIMITED (PPL) POSTED PRE-TAX PROFIT OF RS 139.1 BILLION WITH A 25% FINAL DIVIDEND; ARIF HABIB CORPORATION (AHCL) DECLARED A 100% FINAL DIVIDEND ON RS 28.8 BILLION PRE-TAX PROFIT. THESE EARNINGS WERE ACCOMPANIED BY OTHER POSITIVE CORPORATE ANNOUNCEMENTS IN TEXTILES, BANKING, AND REAL ESTATE INVESTMENT TRUSTS (REITS).

STRONG EARNINGS AND HIGH DIVIDEND PAYOUTS OFFER A DIRECT UPLIFT TO SHARE PRICES IN THE ENERGY, FINANCIAL, AND INVESTMENT SECTORS, AS WELL AS SUPPORT BROADER MARKET INDICES THROUGH THEIR OUTSIZED INDEX WEIGHTS. THE CONSISTENCY IN POSITIVE FINANCIAL PERFORMANCE FOR OIL AND GAS PRODUCERS CAN ATTRACT NEW INVESTMENT, SPUR SECTOR ROTATION, AND INCREASE OVERALL MARKET LIQUIDITY. THE ENERGY SECTOR, IN PARTICULAR, BENEFITS FROM BOTH FAVORABLE COMMODITY PRICES AND DOMESTIC SECTOR REFORMS, REINFORCING BULLISH MOMENTUM FOR PSX INVESTORS.

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7. WAVE OF IPO ACTIVITY: NEW LISTINGS BOOST MARKET DEPTH

PAKISTAN STOCK EXCHANGE CONTINUES TO SEE A REVIVAL IN IPO ACTIVITY, WITH 2025'S THIRD MAJOR IPO, IMAGE REIT, RAISING OVER RS 921 MILLION VIA AN OVERSUBSCRIBED BOOK-BUILDING PROCESS. THE REIT'S PROJECTS ARE CONCENTRATED IN PREMIUM KARACHI REAL ESTATE. EARLIER IN SEPTEMBER, K-ELECTRIC ALSO COMPLETED THE COUNTRY'S FIRST RETAIL-LISTED SHORT-TERM SUKUK IPO, WHICH WAS OVERSUBSCRIBED 2.2 TIMES, SIGNALING STRONG DEMAND FOR NEW FINANCIAL INSTRUMENTS AND DEEPENING OF THE ISLAMIC FINANCE MARKET.

NEW SHARE OFFERINGS REFLECT RENEWED INVESTOR CONFIDENCE AND CONTRIBUTE TO THE BROADENING AND DIVERSIFICATION OF PAKISTAN'S CAPITAL MARKETS. THEY OFFER OPPORTUNITIES FOR PORTFOLIO REBALANCING, CREATE NEW BENCHMARKS FOR CORPORATE GOVERNANCE, AND CAN HELP ATTRACT BOTH INSTITUTIONAL AND RETAIL INFLOWS. A VIBRANT IPO MARKET TENDS TO BE ASSOCIATED WITH OVERALL ECONOMIC OPTIMISM, AND THE REIT AND SUKUK ISSUES SPECIFICALLY EXTEND ACCESS TO REAL ESTATE AND FIXED INCOME INVESTMENT OPPORTUNITIES, ENHANCING MARKET VIBRANCY AND RESILIENCE.

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8. APPRECIATION OF THE PAKISTANI RUPEE AGAINST THE US DOLLAR

FOLLOWING THE LATEST IMF LOAN APPROVAL, THE PAKISTANI RUPEE (PKR) APPRECIATED BY ROUGHLY 1.5% AGAINST THE US DOLLAR, WITH EXCHANGE RATES MOVING FROM APPROXIMATELY 283.88 (EARLY SEPTEMBER) TO 281.40 (SEPTEMBER 26). THIS GAIN IN THE PKR'S VALUE IS ATTRIBUTED TO IMPROVED FOREIGN EXCHANGE RESERVES, DISCIPLINED MACROECONOMIC MANAGEMENT, AND POSITIVE INTERNATIONAL PERCEPTIONS POST-IMF DISBURSEMENT.

CURRENCY APPRECIATION REDUCES IMPORT COSTS AND INFLATIONARY PRESSURES, ESPECIALLY FOR SECTORS RELIANT ON IMPORTED RAW MATERIALS SUCH AS PHARMACEUTICALS, TECHNOLOGY, AND CONSUMER GOODS. THE MOVE COULD ALSO ATTRACT FOREIGN PORTFOLIO INVESTMENT, AS A STABLE PKR IMPLIES REDUCED RISK OF CAPITAL LOSSES FOR FOREIGN INVESTORS. HOWEVER, EXPORTERS MAY FEEL SOME PRESSURE IN TERMS OF INTERNATIONAL PRICE COMPETITIVENESS, ALTHOUGH MACRO STABILITY BENEFITS ARE LIKELY TO PREDOMINATE IN THE SHORT AND MEDIUM TERM.

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9. US FEDERAL RESERVE DELIVERS FIRST RATE CUT OF 2025

ON SEPTEMBER 17, 2025, THE US FEDERAL RESERVE REDUCED ITS TARGET POLICY RATE BY 25 BASIS POINTS TO A RANGE OF 4.00–4.25%, THE FIRST CUT OF THE YEAR, AND SIGNALLED THAT TWO MORE REDUCTIONS ARE EXPECTED BEFORE THE END OF 2025. THE FED CITED SLOWING LABOR MARKET MOMENTUM AMID STILL-ELEVATED INFLATION, PRIORITIZING GROWTH-NEUTRAL POLICY SETTINGS AND INDICATING THAT ACCOMMODATIVE MONETARY CONDITIONS WOULD PERSIST FOR THE FORESEEABLE FUTURE.

LOWER US RATES HAVE HISTORICALLY BENEFITED EMERGING MARKETS LIKE PAKISTAN BY STRENGTHENING CAPITAL FLOWS INTO RISK ASSETS, REDUCING US DOLLAR STRENGTH, AND MAKING FINANCING CONDITIONS MORE ATTRACTIVE. FOR PSX, THIS COULD MEAN FURTHER STABILIZATION OF THE CURRENCY, GREATER FOREIGN PORTFOLIO INVESTMENT INFLOWS, INCREASED DEMAND FOR EQUITIES, AND LOWER COST OF INTERNATIONAL CAPITAL FOR LARGE CORPORATIONS. BANKING AND GROWTH-ORIENTED SECTORS ARE LIKELY TO EXPERIENCE A VALUATION UPLIFT, AND STABLE US RATES ALSO LIMIT EXTERNAL DEBT SERVICING COSTS FOR PAKISTAN.

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10. SPIKE IN REGIONAL SECURITY AND GEOPOLITICAL TENSIONS

SEPTEMBER SAW ESCALATING SECURITY INCIDENTS: ATTACKS IN KHYBER PAKHTUNKHWA, GAS INFRASTRUCTURE SABOTAGE IN SINDH, AND MILITANT VIOLENCE IN BALOCHISTAN, INCLUDING A MULTIPLE-EXPLOSION ATTACK ON A FRONTIER CORPS CAMP. THE VOLATILE SECURITY ENVIRONMENT WAS COMPOUNDED BY CROSS-BORDER TENSIONS WITH AFGHANISTAN, ACCUSATIONS OF TERRORIST SAFE HAVENS, AND ONGOING SKIRMISHES ALONG THE LINE OF CONTROL WITH INDIA. MASSIVE MILITARY OPERATIONS CONTINUED IN THE NORTHWEST, LEADING TO CIVILIAN DISPLACEMENTS AND HEIGHTENED RISK PERCEPTIONS.

HEIGHTENED INSECURITY AND REGIONAL TENSIONS INVARIABLY INCREASE PAKISTAN'S RISK PREMIUM, REDUCE FOREIGN INVESTMENT INFLOWS, AND ERODE INVESTOR SENTIMENT, PARTICULARLY IN SECTORS DEPENDENT ON STABILITY SUCH AS TOURISM, REAL ESTATE, INFRASTRUCTURE, AND MINING. WHILE SUCCESSFUL COUNTERTERROR OPERATIONS MAY TEMPORARILY BUOY SELECT INDUSTRIAL ACTIVITIES, OVERALL VOLATILITY IS EXPECTED UNLESS A DURABLE SECURITY IMPROVEMENT EMERGES. THESE RISKS MAY ALSO DELAY CPEC PROJECTS OR TRIGGER ADDITIONAL COSTS, BLUNTING THE IMMEDIATE OPTIMISM GENERATED BY PROJECT FUNDING ANNOUNCEMENTS.

Market Impact Overview

News Headline	Impact	Affected Sector	Anticipated Change
SBP Holds Policy Rate at 11%	Positive	Banking, Construction, Manufacturing	Stable margins, policy clarity, modest growth support
IMF Approves New Loan Tranche	Positive	Financials, Importers, Energy	Improved liquidity, currency stability, increased investor confidence
Brent Crude Prices Surge	Mixed	Oil & Gas Producers (+), Oil Users (-)	Earnings up for E&P, higher costs for transport/manufacturing
Political Unrest in Islamabad	Negative	Market-wide, Banking, Real Estate	Reduced confidence, capital flight risk
CPEC Phase-II Secures Chinese Funding	Positive	Infrastructure, Energy, Cement, Logistics	Project pipeline, sectoral activity surge, employment
Major Corporate Earnings Surges	Positive	Energy, Investment, Financial	Dividend-driven uptick, bullish sector rotation
Wave of IPO Activity	Positive	Capital Markets, Real Estate, Finance	Broader market depth, higher liquidity, investor inflows
Appreciation of PKR vs. USD	Positive	Importers, Consumer Goods, Pharmaceuticals	Lower costs, falling inflation, increased FPI
US Federal Reserve Rate Cut	Positive	All sectors, especially Growth & Banks	Foreign inflows, strengthening PKR, valuation re-rating
Spike in Regional Security/Geopolitical Tensions	Negative	Infrastructure, Mining, Tourism	Increased risk premium, investment delays, volatility

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WE Financial Services Ltd. uses three rating categories, depending upon return from current market price, with Target period as December 2018 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table:

Potential to target price	
Buy Upside	More than +10% from last closing price
Hold	In between -10% and +10% from last closing price
Sell	Less than -10% from last closing price

Equity Valuation Methodology

WE Research uses the following valuation technique(s) to arrive at the period end target prices:

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Relative valuation (P/E, P/B, P/S)
- Equity & Asset return based (EVA, Residual income)

Risks

The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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