

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	49077	48489	589	1.21%
Dow Futures	49358	49265	93	0.19%
Nasdaq	23225	22954	271	1.18%
FTSE	10138	10127	11	0.11%
Nikkei	53761	52775	986	1.87%
Hang Seng	26580	26585	(5)	-0.02%
Gift Nifty	25325	25163	162	0.64%
Straits Singapore	4824	4810	14	0.29%
South Korea	5002	4910	92	1.88%
Taiwan	31825	31246	578	1.85%
Shanghai	4122	4117	5	0.11%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	12824	12810	14	0.1%
Alumin (\$/MT)	3114	3115	(1)	0.0%
Zinc (\$/MT)	3186	3176	11	0.3%
Brent Crude (\$/bbl)	65	65	(0)	0.0%
Gold (\$/Ounce)	4790	4832	(42)	-0.9%
Silver (\$/Ounce)	93	93	(1)	-0.6%
Light Crude (\$/bbl)	61	61	0	0.2%
N G (\$/mmbtu)	5	5	0	8.4%
Sugar (\$/MT)	421	423	(1)	-0.3%
Rubber (Rs./kg)	195	194	2	0.8%
Baltic Dry Index	1803	1729	74	4.3%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./\$ rate	91.70	90.98	0.80%
Rs./ Euro	107.33	106.68	0.61%
Rs./Chinese Yuan	13.17	13.17	0.04%
Yen /\$ rate	158.45	158.30	0.09%
\$ US/Euro	1.17	1.17	0.01%

Dollar Index	Current	Previous	Var(%)
Dollar Index	98.79	98.76	0.03%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	25100	58600
Support 2	25000	58300
Resistance	25360	59200

Securities in Ban For Trade	
BANDHANBNK	SAMMAANCAP

### Market Review

**US:** Wall Street ended higher on Wednesday, with the S&P 500 posting its biggest one-day percentage gain in two months, as investors were buoyed by news that a framework for an agreement on Greenland had been reached and the possibility of new U.S. tariffs on European allies had been averted.

**Asia:** Asian stocks followed Wall Street higher after US President Donald Trump dropped his tariff threat against European partners, easing trade-war concerns.

**India:** The Indian equity market extended its losing streak for a third consecutive session on January 21 amid weak global cues, including geopolitical tensions over Greenland and a sharp sell-off in Japanese government debt. The sustained selling pressure dragged the benchmark indices below their 200-day moving averages for the first time in eight months. **Market is expected to open on a gap up note and likely to witness a positive move during the day.**

**Global economy:** Japan's exports rose for a fourth straight month in Dec'25 thanks to solid data centre-related demand, but a decline in shipments to the U.S. cast doubts over whether growth could be sustained in coming months. Total exports by value rose 5.1% YoY in Dec'25, less than a median market forecast for a 6.1% increase and after a 6.1% rise in Nov'25.

Trump's Davos address was highly critical of Europe, but he said the U.S. would not use force to take Greenland from fellow NATO ally Denmark. In that sense, U.S.-Europe tensions cooled slightly, and an agreement on Greenland appears to have been reached. But the U.S.-European alliance is at its lowest ebb in 80 years.

The giant BYD logo gracing the ship's hull and each car window sent shockwaves through this crisis-stricken economy run for decades by the left-wing populist movement of Peronism that protected local industry with stiff tariffs and import restrictions.

**Commodities:** Crude oil prices moved slightly lower in early trade on Thursday.

Gold prices eased in Asian trade on Thursday after hitting a record high near \$4,900 per ounce in the previous session, as the retreat by U.S. President Donald Trump from tariff threats tied to Greenland tensions reduced safe-haven demand.

**Currency:** The dollar rose to the day's high as President Donald Trump said he would refrain from imposing tariffs on goods from European nations opposing his Greenland plan, citing a reached "framework of a future deal."

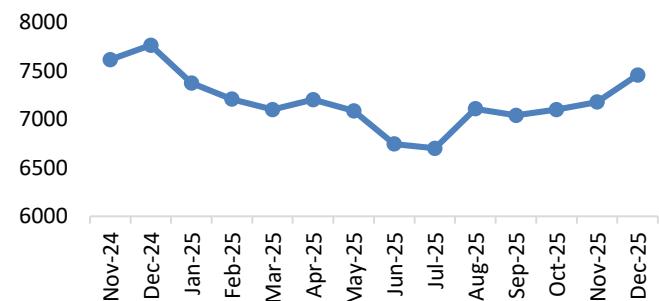
FII Derivative Transactions (Rs. Cr)																	
Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change							
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value						
Index Future	51025	8452	54180	9021	(569)	264680	43587	246885	40813	17795	2774						
Index Option	11199803	1860872	11258102	1870777	(9905)	2628999	433831	2079183	344685	549816	89146						
Stock Future	2119610	138338	2094337	136828	1510	6420097	421378	6329818	416543	90279	4835						
Stock Option	1044164	72860	1047461	73025	(165)	870553	57797	879480	58796	(8927)	(999)						
<b>Total</b>	<b>14414602</b>	<b>2080522</b>	<b>14454080</b>	<b>2089651</b>	<b>(9129)</b>	<b>10184329</b>	<b>956593</b>	<b>9535366</b>	<b>860837</b>	<b>648963</b>	<b>95756</b>						
<b>FII All Activity-BBG (Rs Cr)</b>			<b>Buy</b>	<b>Sell</b>	<b>Net</b>	<b>Corporate News</b>											
13-Jan-26			13454	13884	(430)												
14-Jan-26			14616	18132	(3515)												
16-Jan-26			20767	25310	(4543)												
19-Jan-26			13647	15709	(2062)												
20-Jan-26			16362	17572	(1210)												
<b>Month to date- Jan</b>	<b>164470</b>	<b>190247</b>	<b>(25777)</b>	<b>Corona Remedies receives the Eurasian Economic Union Good Manufacturing Practices (EAEU-GMP) certificate for its finished dosage manufacturing unit in Gujarat. Unlocks access to a pharmaceutical market estimated at \$25 bn. (NDTV)</b>													
<b>FII (Prov.) (Rs Cr)</b>	<b>Buy</b>	<b>Sell</b>	<b>Net</b>														
14-Jan-26			13121	17902	(4781)												
16-Jan-26			20160	24506	(4346)												
19-Jan-26			12380	15643	(3263)												
20-Jan-26			14215	17153	(2938)												
21-Jan-26			15371	17159	(1788)												
<b>Month to date-Jan</b>	<b>168417</b>	<b>202458</b>	<b>(34041)</b>	<b>CESC arm signs a Memorandum of Understanding with the Uttar Pradesh government for setting up solar cell and solar power plants, with a proposed investment of nearly Rs. 3,800 cr. (NDTV)</b>													
<b>DII (Prov.) (Rs. Cr)</b>	<b>Buy</b>	<b>Sell</b>	<b>Net</b>														
14-Jan-26			19930	14713	5217												
16-Jan-26			19135	15200	3935												
19-Jan-26			17888	13653	4234												
20-Jan-26			18529	14864	3666												
21-Jan-26			17387	12867	4520												
<b>Month to date-Jan</b>	<b>242055</b>	<b>195558</b>	<b>46497</b>	<b>Premier Explosives has received an order worth Rs 17.7 cr for supply of rocket motors. (NDTV)</b>													
<b>FII Debt - BBG (Rs. Cr)</b>	<b>Buy</b>	<b>Sell</b>	<b>Net</b>														
13-Jan-26			3308	7338	(4030)												
14-Jan-26			2270	2354	(84)												
16-Jan-26			1716	1994	(278)												
19-Jan-26			4781	2225	2556												
20-Jan-26			2084	1676	408												
<b>Month to date- Jan</b>	<b>33721</b>	<b>31303</b>	<b>2418</b>	<b>Economy</b>													
<b>Market Breadth</b>		<b>BSE</b>		<b>NSE</b>													
		No.	%	No.	%												
Advance		1437	33%	1070	31%												
Decline		2831	64%	2291	67%												
Unchanged		142	3%	69	2%												
<b>Market Turnover</b>		<b>21-Jan</b>	<b>20-Jan</b>	<b>Var (%)</b>	<b>India is poised to become the world's largest economy within two to three decades. This projection comes from David Rubenstein, cofounder of Carlyle Group. He also noted positive US-India relations and discussed US-China trade dynamics. Rubenstein advised Indian policymakers to embrace global private credit and equity investments to foster local entrepreneurship and retain talent within India.(ET)</b>												
BSE Cash		10821		9940	9%												
NSE Cash		134136		125154	7%												
NSE Futures		373249		174915	113%												
NSE Options		20091040		68453923	-71%												
Total (Rs.Cr)		20609246		68763932	-70%												
<b>Volatility Index</b>		<b>21-Jan</b>	<b>20-Jan</b>	<b>India's large consumer base and growing infrastructure give it strong negotiating power in global trade. The country's economic rise is inevitable. India must focus on building scale for sustained prosperity. Its domestic market offers significant leverage as global trade becomes more competitive.(ET)</b>													
Volatility Index		13.78		12.73													
<b>Index PE - TTM</b>		<b>21-Jan</b>	<b>Yr. High</b>	<b>Yr. Low</b>	<b>International</b>												
Sensex		22.5	24.1	20.3													
Nifty		21.9	23.0	19.6													

**Microsoft Corp has been awarded a \$170,444,462 firm-fixed-price task order for the Cloud One Program by the U.S. Department of War.** The contract will provide Microsoft Azure cloud service offerings to support the Air Force's Cloud One Program and its customers. Work on the project will be performed at Microsoft's designated facilities across the contiguous United States.(Inv)

22nd January, 2026

Top 5 Nifty Gainers		21-Jan	20-Jan	Var(%)
ETERNAL		284	270	5.2%
ULTRACEMCO		12231	12059	1.4%
INDIGO		4858	4790	1.4%
JSWSTEEL		1175	1160	1.3%
HINDALCO		939	928	1.2%
Top 5 Nifty Losers		21-Jan	20-Jan	Var(%)
ICICIBANK		1349	1376	-1.9%
TRENT		3764	3836	-1.9%
TATACONSUM		1164	1185	-1.8%
BEL		403	409	-1.6%
APOLLOHOSP		6827	6913	-1.2%

Non Coking coal Price (\$/MT) (Source: NBRR)



BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	81910	-0.3%	-2.1%	-4.3%	7.2%
MIDCAP	44377	-1.0%	-3.6%	-5.5%	4.1%
SMLCAP	47339	-0.8%	-4.9%	-7.8%	-7.0%
AUTO	59733	-0.3%	-3.6%	-3.6%	18.8%
BANKEX	66270	-0.9%	-0.9%	0.0%	20.1%
Capital Goods	61847	-0.9%	-4.5%	-8.6%	-2.2%
FMCG	18709	-0.7%	-2.7%	-7.4%	-7.6%
Health Care	41360	-0.6%	-4.7%	-6.6%	-2.9%
IT	36676	-0.4%	-0.6%	-4.0%	-12.9%
METAL	37711	0.5%	0.7%	6.8%	32.4%
Oil & Gas	26958	0.2%	-1.9%	-4.2%	4.1%
Power	6116	-0.2%	-3.1%	-5.8%	-6.0%
Realty	6142	-0.6%	-8.2%	-10.6%	-9.7%

10 year G-Sec Yield	Current	Previous	Change
US	4.25%	4.24%	1 bps
Japan	2.27%	2.29%	(2) bps
India	6.65%	6.67%	(2) bps
UK	4.46%	4.46%	0 bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	602	687	-12.4%
Inflation - WPI	0.83%	-0.32%	115 bps
Inflation - CPI	1.33%	0.71%	62 bps

India GDP	Q3FY25	Q2FY25	Var (%)
Growth	8.23%	7.81%	42 bps

Monetary Policy	Current	Previous	Change
Repo Rate	5.25%	5.50%	(25) bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	3.75%	(75) bps
O/S Banking System Liquidity (Rs bn)	735	955	(220.4)

IIP Growth %	Nov-25	Nov-24	Apr-Nov
IIP	6.7	5.0	4.0
Capital Goods	10.4	8.9	5.6
Mining	8.0	5.5	4.9
Manufacturing	-1.5	4.4	-0.3
Electricity	5.4	1.9	2.5

NSE USD Futures	21-Jan	20-Jan	Var (%)
Jan Expiry (Rs./\$)	89.97	89.97	0.0%
Feb Expiry (Rs./\$)	91.70	91.01	0.8%
Total Turnover (Rs. Crore)	4546	4996	-9%

Sectors	TTM PE
Auto	32.52
Auto Ancillary	41.64
Banking	15.07
Engineering	38.8
Cement	67.11
Diamonds & Jewellery	45.43
Housing Finance	23.62
Infrastructure & Const	28.51
Metals-Aluminium	26.03
Metal – Steel	18.54
Oil Expl.	11.43
Pharma	11.43
Power – Gen. Supp.	38.84
Information Tech.	29.01
Sugar	16.26
Telecom Serv. Prov.	37.88
Tyres	34.81

ADR Price Movement									
Company	Price	Volume	Previous	Volume	Variance	No. of Share	ADR Price	BSE	Variance
	(US\$)		Day Price		(%)	Per ADR	(Rs.)	Price	(%)
Infosys Tech	18.31	9312040	18.21	8885429	0.55%	1	1679.05	1654.40	1.5%
Wipro	2.60	7105343	2.60	5397365	0.00%	1	238.42	239.55	-0.5%
Dr.Reddy's	13.28	2716279	12.94	2505987	2.63%	1	1217.79	1157.20	5.2%
ICICI Bank	29.30	14413864	29.50	23336850	-0.68%	2	1343.42	1349.00	-0.4%
HDFC Bank	32.13	6985349	32.34	6419675	-0.65%	3	982.12	920.35	6.7%

GDR's (US\$)				
	Prices	Prev. Close	Change	Var %
L&T	40.95	41.90	(0.9)	-2.3%
RIL	61.00	60.70	0.3	0.5%
SBI	112.80	114.20	(1.4)	-1.2%

US Economy Data	Current	Previous
Inflation (%) (YoY)	2.70%	2.70%
Unemployment (%)	4.40%	4.50%

Interest Rate (%)	Current	Previous
Fed Rate	3.75%	4.00%

Economic Calendar	Date
Indian GDP Data	27 Feb
Indian Inflation Data CPI	12 Feb
Indian Inflation Data WPI	16 Feb
Indian Monetary Policy	27 Feb
India's Industrial Production (IIP)	28 Jan
US Inflation Data	11 Feb
US GDP	22 Jan
US Unemployment Data	06 Feb
US Fed Rate	29 Jan
China GDP	16 Apr
China Inflation Data	11 Feb

US GDP	Q2CY25	Q1CY25
Growth (QoQ Annualized)	4.30%	3.80%

China Economy Data	Current	Previous
GDP	4.50%	4.80%
Inflation – CPI (%)	0.80%	0.70%

Event Update			
Name	Date	Purpose	
United Van Der Horst Ltd.	22-01-26	Stock Split from Rs.5/- to Re.1/-	
Havells India Ltd.	23-01-26	Interim Dividend	
DCM Shriram Ltd.	24-01-26	Second Interim Dividend	
United Spirits Ltd.	27-01-26	Interim Dividend	
Computer Age Management Services Ltd.	30-01-26	Interim Dividend	
Godrej Consumer Products Ltd.	30-01-26	Interim Dividend	
Siemens Energy India Ltd.	30-01-26	Rs.4.00 per share(200%)Final Dividend	

**Bulk Deal As On 21/01/26**

**BSE**

Security Code	Security Name	Client Name	Deal	Quantity	Price
544412	3BFILMS	AMAN AGARWAL	B	174000	23.05
541450	ADANIGREEN	BNP PARIBAS FINANCIAL MARKETS	S	549000	879.5
541450	ADANIGREEN	BNP PARIBAS FINANCIAL MARKETS	S	1000000	883.3
541450	ADANIGREEN	GOLDMAN SACHS BANK EUROPE SE	B	1000000	883.3
541450	ADANIGREEN	SOCIETE GENERALE	B	549000	879.5
890157	AIRTELPP	BNP PARIBAS FINANCIAL MARKETS	B	1205000	1597
890157	AIRTELPP	BOFA SECURITIES EUROPE SA	S	1205000	1597
541702	ASHNI	SHAH JIGNESH	B	2210005	3.55
511664	BGIL	PICADALLY TRADE & HOLDINGS PRIVATE LIMITED	B	68020	10.39
539596	DELTA	VATSAL AGARWAAL	B	49851	10.71
521137	EUREKAI	PICADALLY TRADE & HOLDINGS PRIVATE LIMITED	B	61421	7.54
543372	GETALONG	SUKANRAJ GANESHMAL SOLANKI	S	120000	6.86
543372	GETALONG	WESTPAC INVESTMENTS LIMITED	B	120000	6.86
543520	GLHRL	DHRUV SURESHKUMAR JANI	S	247000	21.94
543520	GLHRL	KRUNAL VINODBHAI PARMAR	B	214000	22.26
543520	GLHRL	MAHESH JAIN	S	100000	22.25
544682	GRERENEW	ANKIT MITTAL	B	74400	96
544682	GRERENEW	SACHIN KAPOOR	B	103200	96.21
514386	GUJCOTEX	VAGHELAMA HESH BHAI	B	79289	8.32
505336	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	S	5140961	0.41
505336	HARSHILAGR	SHARE INDIA SECURITIES LIMITED	B	5140961	0.41
532847	HILTON	SWAPNIL JAYESHBHAI MADIYAR	B	219733	30.94
513361	INDIAHOMES	M K BANKA (HUF)	S	2629320	13
513361	INDIAHOMES	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	B	2800000	12.99
544681	INDOSMC	HDFC BANK LIMITED	B	125000	150.18
544681	INDOSMC	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	B	186000	151.49
544681	INDOSMC	NEXUS EQUITY GROWTH FUND SCH-1	B	230000	149
544681	INDOSMC	RAMDOOT REALTORS PVT LTD	B	157000	144.38
544681	INDOSMC	ROYAL ALPHA OPPORTUNITY FUND	B	214000	149.06
544681	INDOSMC	SB OPPORTUNITIES FUND II	B	169000	150
544681	INDOSMC	SMC GLOBAL SECURITIES LIMITED	B	135000	152.21
523467	JAIMATAG	HIMANSHU RAJENDRA KUMAR JAIN	S	745010	1.55
523467	JAIMATAG	KLBSSECURITIES PRIVATE LIMITED	B	750000	1.55
542446	JONJUA	PUSHPA BHAJU	S	167154	5.73
513721	MFSINTRCRP	NIRAV BHARATKUMAR PATEL	B	27000	14.26
513721	MFSINTRCRP	UDAY R SHAH HUF	S	27020	14.26
541337	MLEFUR	MANOJ SADASHIV RAGATWAN	S	114000	28.39
523832	MUKATPIP	RAJESH KUMAR KAPOOR	B	82477	23.57
531395	PADAMCO	RAHUL GOSWAMI	S	932523	3.17
543540	PGCRL	RATHOD MANOJ CHHAGANLAL HUF	S	21000	110
531257	PRATIKSH	DATANIYA HARDIK MANOJBHAI	S	40673	20.27
544237	RAPID	RAKIB SIRAJ POTHIYAWALA	B	22400	133.41
540065	RBLBANK	BNP PARIBAS FINANCIAL MARKETS	S	6000000	296
540065	RBLBANK	BNP PARIBAS FINANCIAL MARKETS	S	6000000	296
540065	RBLBANK	BOFA SECURITIES EUROPE SA	B	6000000	296
543256	RFLL	BHOOMI JITESH SHAH	S	61500	20.99
543256	RFLL	BIRJUADITYA PARIKH	B	95527	20.94
530525	RRETAIL	PICADALLY TRADE & HOLDINGS PRIVATE LIMITED	B	795775	3.31
531794	SESHACHAL	BETHINI HANUMANTHA RAO	S	5000	66.72
531794	SESHACHAL	DIVYA KANDA	B	4000	66.72
540259	SHANGAR	SATYA PRAKASH MITTAL HUF	S	3060000	0.26
543963	SHELTER	KRUNAL VINODBHAI PARMAR	B	108000	37.27
543963	SHELTER	PARVEZBANU MOHAMED RAFIQ IDARIYA	S	132000	37.49
539117	SUJALA	JUPITER CITY DEVELOPERS (INDIA) LIMITED	S	42752	61.07

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539117	SUJALA	MOONLIGHT MULTITRADE LLP	B	30000	60.64
543745	SVS	ALTIZEN VENTURES LLP	B	504000	11.56
543745	SVS	HI GROWTH CORPORATE SERVICES PVT LTD	S	180000	10.45
543745	SVS	HI GROWTH CORPORATE SERVICES PVT LTD	B	174000	10.25
543745	SVS	HITESH HIMMATMAL JAIN	S	120000	10.3
543745	SVS	HITESH HIMMATMAL JAIN	B	6000	10.25
543745	SVS	NRUPINI JAYESH MEHTA	S	150000	10.17
517201	SWITCHTE	KANTA DEVI SAMDARIA	S	13010	71.54
517201	SWITCHTE	VIVEK KANDA	B	12500	71.54
519483	TAIIND	OCTAGON MERCHANTS PRIVATE LIMITED	B	41900	26.33
519483	TAIIND	PARTON VINIMAY PRIVATE LIMITED	S	41900	26.33
526675	TIRTPLS	ASHIABANU ANVARLI SAIYAD	S	32100	29.82
526675	TIRTPLS	ROHIT JAIN	B	26700	29.12
526775	VALIANT	SHANKAR SHARMA	B	59100	773.72
544329	VANDU	ALTIZEN VENTURES LLP	S	108000	55.67
544329	VANDU	ALTIZEN VENTURES LLP	B	6000	55

22<sup>nd</sup> January, 2026

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
AHCL	Anlon Healthcare Limited	NEOMILE CORPORATE ADVISORY LIMITED	SELL	407499	125
AHCL	Anlon Healthcare Limited	NEOMILE GROWTH FUND-SERIES I	BUY	400000	125
ASHWINI	Ashwin Container Mover L	PINE OAK GLOBAL FUND	SELL	110000	144
ATALREAL	Atal Realtech Limited	VINOD COMMODITIES LIMITED	SELL	1000000	26.6
BAGDIGITAL	B.A.G.Convergence Limited	L P COMMODITIES PRIVATE LIMITED	BUY	198400	114.1
STYLEBAAZA	Bazaar Style Retail Ltd	CLIFF TREXIM PRIVATE LIMITED	BUY	1000000	318.36
STYLEBAAZA	Bazaar Style Retail Ltd	GREAM TRADERS & EXPORTERS PVT LTD	BUY	504500	322.95
DCXINDIA	DCX Systems Limited	NEOMILE CORPORATE ADVISORY LIMITED	SELL	880333	161
DCXINDIA	DCX Systems Limited	NEOMILE GROWTH FUND-SERIES I	BUY	900000	161
DBEIL	Deepak Builders & Eng I L	NEOMILE CORPORATE ADVISORY LIMITED	SELL	2150296	95
DBEIL	Deepak Builders & Eng I L	NEOMILE GROWTH FUND-SERIES I	BUY	2131842	95
DELPHIFX	DELPHI WORLD MONEY L	G G ENGINEERING LIMITED	SELL	97000	226.32
GATECH	GACM Technologies Limite	NIRAV DINESHBHAI CHAUDHARI	SELL	7000000	0.47
KANDARP	Kandarp Dg Smart Bpo Ltd	GARG ATUL	BUY	48000	150.43
KANDARP	Kandarp Dg Smart Bpo Ltd	MAMTA GARG	BUY	100000	149.64
KRISHPP	KRISHIVAL Re.3.50 ppd up	S I INVESTMENTS ## BROKING PVT.LTD	SELL	100000	100
KRISHPP	KRISHIVAL Re.3.50 ppd up	TALISMAN SECURITIES PRIVATE LIMITED	BUY	145200	101.6
RAMASTEEL	Rama Steel Tubes Limited	SHANKAR SHARMA	SELL	10000000	7.65
RBA	Restaurant Brand Asia Ltd	238 PLAN ASSOCIATES LLC	SELL	3388018	63.31
RBA	Restaurant Brand Asia Ltd	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SELL	11746962	63.31

**Disclosure:**

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