

**Shading Key:**

<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	52 week high (green = 1), low (red = 0) or shaded in-between
<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move up (5%)
<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move up (33%)
<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	1 standard deviation move down (33%)
<span style="background-color: #008000; width: 10px; height: 10px; display: inline-block;"></span>	2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each instrument

**Daily Market Report**
**03-Apr-20**

Reporting closing prices for prior day

		Closing prices	52	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
		02-Apr-20	wk	Day	Week	Month	YTD					
<b>Interest Rates</b>		Change to today's price							For interest rates, rate at end of each respective year reported.			
<b>Central Bank Bills</b>		from closing prices of prior period										
28 days	C-bill auctions on Wednesday;	1.39%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.39%	1.39%	1.41%
60 days	reported Thursday/Friday	2.27%		0.00%	0.00%	-0.03%	-0.03%	-0.04%	0.02%	2.30%	2.35%	2.35%
90 days		2.48%	0.00	0.00%	0.00%	-0.02%	-0.02%	-0.01%	0.00%	2.50%	2.51%	2.51%
182 days		4.55%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	4.55%	4.55%
<b>Treasury Bills</b>												
28 days		1.26%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.26%	1.26%	1.26%
63 days		2.36%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	2.40%
91 days		2.32%	0.00	0.00%	0.00%	0.00%	-0.03%	-0.01%	0.00%	2.35%	2.39%	2.45%
182 days	Tbill auctions are irregular Wedr	4.69%	0.62	0.00%	0.00%	-0.01%	0.01%	-0.02%	0.00%	4.68%	4.71%	4.73%
273 days		6.04%	0.00	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	6.04%	6.72%	6.76%
364 days	reported Thursday/Friday	7.13%	1.00	0.00%	0.01%	0.00%	0.05%	0.08%	0.13%	7.08%	7.93%	8.03%
<b>Government Inscribed Stock</b>												
GIS 4Y 2018-21	GIS auctions usually monthly	7.90%	0.00	0.00%	0.00%	0.00%	0.00%	-0.09%	-0.07%	7.90%	9.54%	9.48%
GIS 5Y 2018-22	reported Thursday/Friday	8.30%	0.00	0.00%	0.00%	0.00%	0.00%	-0.09%	-0.59%	8.30%	10.50%	10.53%
GIS 8Y 2018-25		9.57%	0.00	0.00%	0.00%	0.00%	0.00%	-0.12%	-0.25%	9.57%	11.47%	11.53%
GIS 10Y 2018-28		10.55%	0.00	0.00%	0.00%	0.00%	0.00%	-0.13%	-0.30%	10.55%	12.48%	12.77%
GIS 17Y 2013-31		13.74%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%	13.74%	13.74%
<b>Kina Facility Rate</b>		5.50%	0.00	0.00%	0.00%					5.50%	6.25%	6.25%
<b>Ten year Government Bond yields</b>												
United States		0.60%	0.03	0.01%	-0.25%	-0.32%	-1.32%	0.25%	-0.34%	1.92%	2.68%	2.41%
United Kingdom		0.33%	0.16	0.02%	-0.07%	0.00%	-0.49%	0.33%	-0.35%	0.82%	1.28%	1.19%
Australia		0.77%	0.12	0.09%	-0.16%	-0.01%	-0.60%	0.35%	-0.30%	1.37%	2.32%	2.63%
New Zealand		1.36%	0.43	0.00%	0.27%	0.29%	-0.30%	0.57%	-0.48%	1.65%	2.37%	2.72%
France		0.05%	0.57	0.05%	0.04%	0.40%	-0.06%	0.39%	-0.27%	0.12%	0.71%	0.79%
Japan		-0.01%	0.76	-0.02%	-0.01%	0.11%	0.00%	0.20%	-0.06%	-0.01%	0.00%	0.05%
<b>Australia</b>		RBA Cash Rate	0.25%	0.00%	0.00%	-0.25%	-0.50%	-0.25%	-0.25%	0.75%	1.50%	1.50%
<b>PNG CPI Index</b>		Latest 12 mth % change	3.30%					0.70%		4.30%	4.30%	5.10%
<b>Currencies</b>		Percentage changes							Annual change within the year			
PGK/USD		0.2920	0.00	0.0%	0.0%	-0.2%	-0.5%	-0.2%	-0.5%	-1.2%	-4.0%	-1.7%
PGK/AUD		0.4781	0.63	0.1%	-3.2%	8.3%	14.2%	-3.9%	3.1%	-0.5%	6.1%	-8.9%
PGK/GBP		0.2352	0.36	-0.3%	-4.6%	3.6%	5.1%	-6.4%	2.7%	-4.4%	1.8%	-10.3%
PGK/NZD		0.4903	0.63	-0.2%	-2.3%	5.7%	12.4%	-7.2%	6.2%	-1.4%	1.5%	-3.7%
PGK/JPY		31.320	0.41	0.0%	-3.1%	-0.2%	-1.8%	0.6%	-0.7%	-2.7%	-6.1%	-5.0%
AUD/USD		0.6108	0.30	-0.1%	3.3%	-7.8%	-12.9%	3.9%	-3.5%	-0.7%	-9.5%	7.8%
USD/JPY		107.250	0.49	0.0%	-3.1%	-0.1%	-1.3%	0.8%	-0.2%	-1.5%	-2.1%	-3.4%
EUR/USD		1.0954	0.10	-0.6%	0.4%	-1.7%	-2.3%	2.5%	-3.7%	-1.9%	-4.4%	13.4%
GBP/USD		1.2417	0.46	0.3%	4.8%	-3.6%	-5.3%	6.7%	-3.1%	3.4%	-5.7%	9.6%
<b>Equity Indices</b>												
<b>Papua New Guinea</b>		Percentage changes										
KSI Index		5,588.77	0.26	0.0%	0.0%	-0.1%	-10.8%	-7.4%	29.8%	21.1%	-5.4%	13.6%
KSI Home Index		13,395.88	0.77	0.0%	0.0%	-0.7%	2.1%	2.0%	4.3%	15.0%	4.8%	2.5%
<b>Australia</b>												
All Ordinaries		5,188.65	0.23	-1.9%	1.0%	-19.8%	-23.7%	0.0%	1.5%	19.1%	-7.4%	7.8%
S&P/ASX 100		4,277.40	0.23	-2.0%	0.6%	-19.4%	-22.8%	-0.1%	1.1%	18.9%	-6.5%	6.2%
S&P/ASX 20		2,939.80	0.23	-1.9%	-0.2%	-17.5%	-20.0%	-1.1%	-0.4%	15.3%	-5.2%	2.1%
S&P/ASX 50		5,163.30	0.23	-2.0%	0.2%	-18.9%	-22.2%	-0.4%	1.0%	19.1%	-5.9%	4.6%
S&P/ASX 50 Accumulation		57,834.80	0.23	-2.0%	0.2%	-18.8%	-21.2%	0.4%	2.4%	24.4%	-1.5%	9.5%
S&P/ASX Midcap 50		5,287.60	0.25	-2.1%	3.1%	-22.4%	-26.6%	2.0%	2.0%	17.7%	-10.5%	17.9%
S&P/ASX Small Ordinaries		2,136.80	0.25	-1.3%	3.2%	-21.5%	-26.3%	0.1%	2.1%	17.9%	-11.3%	16.3%
S&P/ASX 200		5,154.30	0.23	-2.0%	0.8%	-19.4%	-22.9%	-0.1%	1.1%	18.4%	-6.9%	7.0%
S&P/ASX 200 Accumulation		56,565.34	0.24	-2.0%	0.8%	-19.3%	-21.9%	0.7%	2.4%	23.4%	-2.8%	11.8%
S&P/ASX 300		5,106.31	0.23	-1.9%	0.9%	-19.6%	-23.2%	0.0%	1.2%	18.8%	-7.1%	7.2%
S&P/ASX 200 Energy		6,345.00	0.19	0.4%	6.3%	-32.3%	-44.8%	6.3%	-1.1%	18.2%	-10.8%	20.6%
S&P/ASX 200 Materials		10,872.10	0.23	-0.9%	-1.7%	-13.2%	-21.3%	4.1%	-5.5%	22.1%	-2.3%	18.5%
S&P/ASX 200 Industrials		5,074.80	0.25	-2.2%	0.2%	-21.6%	-27.0%	3.1%	-0.1%	22.6%	-3.8%	13.9%
S&P/ASX 200 Consumer Discretionary		1,948.70	0.27	0.4%	5.6%	-22.0%	-27.2%	2.8%	6.6%	27.2%	-10.7%	9.6%
S&P/ASX 200 Consumer Staples		11,909.30	0.39	-0.7%	-0.9%	-3.9%	-2.4%	-2.7%	10.0%	18.0%	1.0%	15.4%
S&P/ASX 200 Healthcare		42,398.10	0.66	-0.6%	2.3%	-5.2%	4.3%	14.0%	6.2%	41.2%	17.3%	24.0%
S&P/ASX 200 Financials		4,188.50	0.18	-4.2%	0.2%	-25.7%	-29.9%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
S&P/ASX 200 Information Technology		1,045.00	0.26	-3.6%	2.8%	-19.3%	-25.7%	1.6%	4.0%	31.8%	5.5%	22.9%
S&P/ASX 200 Telecommunication Services		1,070.40	0.18	-2.3%	1.3%	-15.1%	-14.9%	-0.2%	-5.0%	22.3%	-21.4%	-26.6%
S&P/ASX 200 Utilities		7,426.60	0.47	-0.5%	6.9%	-6.7%	-9.0%	0.5%	-1.0%	10.1%	-10.1%	4.5%
S&P/ASX 200 A-REIT		1,038.90	0.19	-3.4%	-1.1%	-35.8%	-33.7%	-2.6%	0.3%	14.0%	-2.1%	0.7%
S&P/ASX 200 Financial-x-A-REIT		4,671.60	0.18	-4.2%	0.2%	-25.7%	-29.9%	-7.8%	1.9%	7.4%	-14.8%	-0.4%
<b>North American</b>												
DJIA		21,413.44	0.26	2.2%	-5.0%	-18.0%	-25.0%	6.0%	1.2%	22.3%	-5.6%	25.1%
S&P 500		2,526.90	0.25	2.3%	-3.9%	-16.4%	-21.8%	8.5%	1.2%	28.9%	-6.2%	19.4%
NASDAQ		7,487.31	0.21	1.7%	-4.0%	-14.3%	-16.6%	12.2%	-0.1%	35.2%	-3.9%	28.2%
Toronto S&P/TSX		13,097.84	0.28	1.7%	-2.0%	-20.9%	-23.2%	2.4%	1.7%	19.1%	-11.6%	6.0%
<b>Europe</b>												
FTSE		5,480.22	0.18	0.5%	-5.8%	-18.3%	-27.3%	1.8%	-0.2%	12.1%	-12.5%	7.6%
DAX		9,570.82	0.21	0.3%	-4.3%	-19.9%	-27.8%	6.6%	0.2%	25.5%	-18.3%	12.5%
CAC 40		4,220.96	0.20	0.3%	-7.1%	-21.3%	-29.4%	5.3%	2.5%	26.4%	-11.0%	9.3%
<b>Asia</b>												
Nikkei		17,818.72	0.17	-1.4%	-4.5%	-16.5%	-24.7%	8.7%	2.3%	18.2%	-12.1%	19.1%
Hang Seng		23,280.06	0.19	0.8%	-0.3%	-13.0%	-17.4%	8.0%	-8.6%	9.1%	-13.6%	36.0%
Shanghai		2,780.64	0.20	1.7%	0.6%	-9.5%	-8.8%	5.0%	-2.5%	22.3%	-24.6%	6.6%
Sensex		28,265.31	0.14	0.0%	-5.6%	-26.5%	-31.5%	6.7%	-1.8%	14.4%	5.9%	27.9%

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1 standard deviation move up (33%)
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These estimates are based upon the last 256 daily moves of each instrument

**Daily Market Report**

**03-Apr-20**  
Reporting closing prices for prior day

		02-Apr-20	52 wk	Movement for the period				Q4 2019	Q3 2019	2019	2018	2017
				Day	Week	Month	YTD					
<b>Indices</b>												
MSCI AC Asia-ex-Japan*	USD	410.44	0.25	1.1%	-0.4%	-16.4%	-19.4%	11.8%	-4.5%	18.2%	-14.4%	41.7%
MSCI ACWI-ex-Australia*	USD	211.59	0.22	0.0%	-0.4%	-20.3%	-24.1%	9.3%	-0.2%	26.7%	-9.4%	24.1%
MSCI ACWI-ex-Australia*	TR AUD	9,680.70	0.16	0.0%	-3.0%	-13.8%	-12.7%	4.3%	4.7%	28.0%	1.5%	13.4%
MSCI All Country World Index*	USD	216.44	0.24	1.2%	-3.5%	-17.8%	-23.3%	9.0%	0.0%	26.6%	-9.4%	24.0%
MSCI ACWI Minimum Volatility USD		1,758.57	0.29	1.4%	-1.8%	-16.1%	-17.8%	2.6%	2.1%	18.5%	-3.5%	15.6%
MSCI World Net Local		4,105.58	0.23	1.4%	-3.8%	-16.7%	-22.1%	7.5%	1.5%	27.3%	-7.4%	18.5%
iShare Emerging Markets		33.77	0.20	3.4%	-4.5%	-17.6%	-24.7%	9.8%	-4.8%	14.9%	-17.1%	34.6%
VIX Volatility S&P500		50.91	0.55	-10.8%	-16.5%	28.5%	269.4%	-15.1%	7.7%	-45.8%	130.3%	-21.4%
<b>Commodities</b>												
Light Crude (WTI)	US\$/bbl	25.32	0.11	24.7%	12.0%	-44.8%	-58.5%	12.9%	-7.5%	34.5%	-24.8%	12.5%
Brent Crude	US\$/bbl	29.94	0.14	21.0%	13.7%	-40.3%	-54.6%	8.6%	-8.7%	22.7%	-19.5%	17.7%
Gold	US\$/oz	1,637.70	0.91	2.9%	-1.4%	-1.8%	7.5%	3.4%	4.2%	18.9%	-2.1%	13.7%
Silver	US\$/oz	14.65	0.37	4.8%	-0.1%	-15.7%	-18.2%	5.4%	10.8%	15.3%	-9.4%	7.2%
Copper	US\$/lb	2.22	0.14	2.0%	1.9%	-13.8%	-20.7%	8.5%	-5.0%	6.3%	-20.3%	31.7%
Iron Ore	US\$/mt	80.65	0.10	0.0%	1.1%	-3.1%	-5.0%	-8.2%	-17.3%	20.5%	-0.5%	-10.0%
Malaysian Palm Oil* RM/tn		2,398	0.42	-3.8%	-0.9%	-5.3%	-21.1%	46.3%	11.4%	51.7%	-18.0%	-24.1%
LNG *Jap/Korea	US\$/mmBtu	2.86	0.00	-0.3%	-3.9%	-7.3%	-46.0%	-6.9%	19.8%	-41.1%	-19.5%	42.2%
ICCO Cocoa	US\$/mt	2,285	0.20	2.6%	1.3%	-14.9%	-10.0%	4.0%	-0.3%	5.1%	27.7%	-11.0%
ICO Coffee	US\$/lb	119	0.66	2.9%	-4.3%	8.6%	-8.0%	28.2%	-6.6%	27.3%	-19.3%	-7.9%
<b>Equities</b>												
<b>Domestic</b>												
		PGK K	Arbitrage	Percentage changes								
				PNKG								
Bank South Pacific				12.00	0.75	0.0%	0.0%	-0.8%	1.9%	1.9%	4.5%	5.6%
Credit Corporation				1.70	0.86	0.0%	0.0%	0.0%	6.3%	0.0%	3.2%	-12.2%
City Pharmacy				0.80	0.95	0.0%	0.0%	-1.2%	-1.2%	24.6%	0.0%	-25.0%
Kina Petroleum Limited	0.12			0.60		0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	75.0%
Kina Asset Management Limited				0.95		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.1%
Kina Securities Limited	1.82			3.30	0.87	0.0%	0.0%	-2.4%	-2.1%	0.0%	5.3%	-7.4%
Airlines PNG				0.12		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%
Steamship Trading Company	20.92			35.46	1.00	0.0%	0.0%	0.0%	0.0%	609.2%	609.2%	0.0%
Oil Search Limited	5.46			13.50	0.60	0.0%	0.0%	0.0%	-22.0%	1.8%	-5.6%	3.0%
Newcrest Mining Limited	50.91			65.00	0.45	0.0%	0.0%	0.0%	-7.1%	-12.5%	56.9%	38.6%
<b>Australia</b>												
AMP Limited				1.33	0.18	-5.7%	7.7%	-19.1%	-30.5%	4.9%	-13.9%	-21.8%
ANZ Banking Group Limited				16.15	0.14	-5.3%	-3.3%	-30.5%	-34.4%	-13.6%	1.1%	0.7%
BHP Billiton Limited				29.85	0.28	-1.3%	-2.7%	-10.7%	-23.3%	6.0%	-10.8%	13.7%
Bougainville Copper Limited				0.17	0.20	0.0%	6.3%	-10.5%	-47.7%	182.6%	9.5%	103.1%
Bank of Queensland				4.99	0.06	-1.8%	1.0%	-30.9%	-31.2%	-26.9%	4.1%	-25.3%
Brambles Limited				11.57	0.57	3.4%	12.9%	-3.9%	-1.3%	2.8%	-11.5%	15.5%
Commonwealth Bank of Australia				61.24	0.19	-3.8%	-0.9%	-20.2%	-23.4%	-1.2%	-2.4%	10.4%
Coca Cola Amatil				8.89	0.19	-3.6%	5.2%	-23.7%	-19.6%	3.8%	4.2%	35.0%
CSL				308.27	0.78	0.4%	2.1%	-2.7%	11.8%	18.0%	8.7%	48.9%
Fortescue Mining				9.99	0.53	-3.5%	-5.0%	-0.6%	-6.5%	21.5%	-2.4%	155.1%
Horizon Oil Ltd				0.05	0.04	2.2%	-2.1%	-35.2%	-61.7%	-14.3%	33.3%	20.0%
Kina Securities Ltd				0.87	0.26	-3.3%	8.7%	-27.2%	-41.6%	0.3%	14.2%	56.8%
Kina Petroleum Ltd				0.06		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%
Macquarie Group Ltd				88.06	0.20	-1.4%	3.4%	-36.0%	-36.1%	5.2%	4.5%	26.9%
Mirvac Group				2.12	0.23	-4.1%	-2.3%	-34.6%	-33.3%	3.9%	-2.2%	42.0%
National Australia Bank				16.00	0.13	-5.6%	-0.9%	-31.3%	-35.0%	-17.1%	11.2%	2.3%
Newcrest Mining Limited				24.34	0.15	4.0%	-6.3%	-14.7%	-19.5%	-12.9%	8.8%	38.8%
Oil Search Limited				2.61	0.12	-2.6%	7.4%	-50.2%	-64.0%	-1.0%	3.5%	1.3%
Origin Energy Ltd				4.75	0.19	3.3%	6.7%	-32.1%	-43.8%	6.0%	9.0%	30.6%
Pilbara Minerals Ltd				0.21	0.09	5.1%	20.6%	-16.3%	-26.8%	-12.5%	-41.3%	-55.2%
Qbe Insurance Group Ltd				8.42	0.14	-5.0%	-2.3%	-33.4%	-34.6%	2.5%	6.2%	27.5%
Rio Tinto Limited				87.40	0.30	-1.1%	-0.8%	-1.2%	-12.9%	8.3%	-10.7%	27.9%
Santos Limited				3.97	0.20	5.9%	4.7%	-42.3%	-51.5%	5.8%	9.2%	49.3%
Stockland				2.58	0.22	-2.6%	9.8%	-46.1%	-44.2%	1.5%	9.1%	31.3%
Steamship Trading Company				10.00	0.00	0.0%	0.0%	-16.7%	-20.0%	-19.4%	-2.5%	-33.2%
Suncorp Metway Limited				9.02	0.21	-4.3%	5.6%	-21.2%	-30.4%	-4.8%	1.1%	2.6%
Sydney Airport				5.40	0.16	-6.9%	-11.6%	-27.5%	-37.6%	7.8%	-0.1%	28.7%
Transurban Group				11.85	0.29	-3.3%	-7.1%	-22.7%	-20.5%	1.5%	-0.3%	28.0%
Telstra Corporation Limited				3.16	0.13	-1.3%	0.0%	-11.0%	-10.7%	0.9%	-8.8%	24.2%
Wesfarmers Ltd				35.89	0.31	0.6%	3.2%	-11.1%	-13.3%	4.0%	10.1%	28.5%
Westpac Banking Corporation				15.98	0.12	-4.3%	-0.2%	-28.2%	-34.0%	-18.3%	4.5%	-3.2%
Woolworths Limited				35.77	0.41	-0.7%	-2.6%	-5.2%	-1.1%	-3.0%	12.2%	22.9%
Woodside Petroleum Limited				19.63	0.20	-0.1%	9.1%	-28.1%	-42.9%	6.2%	-10.9%	9.8%
<b>International</b>												
iShare MSCI All Asia ex Japan	USD \$	59.02	0.23	3.4%	-4.0%	-14.7%	-19.6%	10.6%	-5.0%	15.6%	-16.7%	38.8%
Blackrock Int Equity Fund*	AUD \$	16.44	0.30	0.0%	1.1%	-10.2%	-9.2%	5.2%	-0.4%	23.5%	-6.6%	6.2%
Blackrock Australian Equity Fund*	AUD \$	1.32	0.15	0.0%	1.7%	-19.6%	-25.8%	1.6%	-0.3%	19.1%	-11.0%	4.3%
Vanguard International Share*	AUD \$	2.15	0.13	0.0%	-4.0%	-14.7%	-14.3%	4.5%	1.6%	22.7%	-2.9%	5.9%
Vanguard FTSE World exUS	USD \$	40.16	0.23	2.2%	-3.9%	-17.6%	-25.3%	7.7%	-2.1%	17.9%	-16.7%	23.9%
Vanguard FTSE Europe	USD \$	42.17	0.23	1.9%	-4.3%	-19.9%	-28.0%	9.3%	-2.3%	20.5%	-17.8%	23.4%
iShares Core MSCI Europe	USD \$	36.06	0.23	1.8%	-4.2%	-19.8%	-27.7%	9.0%	-1.8%	20.7%	-17.6%	23.3%
iShares Asia 50	USD \$	55.60	0.29	3.7%	-3.8%	-11.5%	-15.8%	12.6%	-4.3%	19.3%	-16.3%	42.8%
iShares MSCI Japan	USD \$	47.64	0.25	1.3%	-5.2%	-10.3%	-19.6%	4.4%	4.0%	16.9%	-15.4%	22.7%
Acadian Global Managed Volatility Equity Fund		1.52	0.09	-3.4%	-1.9%	-13.8%	-13.2%	-3.4%	-1.3%	8.1%	-6.1%	8.3%
Lazard Global Managed Volatility Fund - Australia*		1.15	0.14	-2.3%	-0.2%	-11.9%	-10.3%	0.8%	-1.7%	14.9%	-1.1%	
Robeco Emerging Conservative Equity Fund - Australia		1.30	0.16	0.0%	-0.3%	-10.4%	-14.9%	4.3%	-5.5%	10.4%	-0.6%	15.7%

\*Lazard performance since inception 28.02.17

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