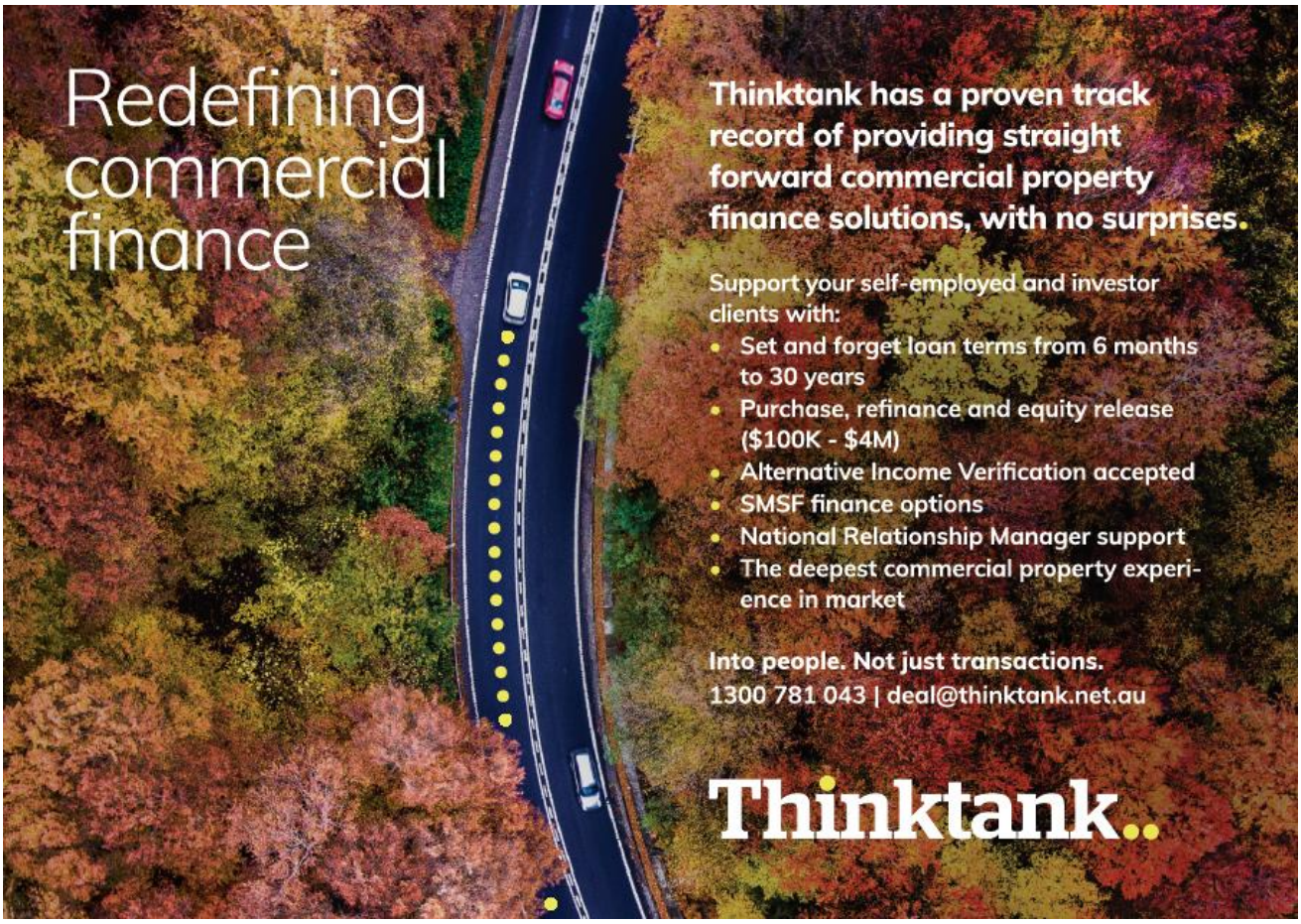
Thinktank property finance

Quarterly market update

JULY - SEPTEMBER 2022

Up to date views on the state of the Australian commercial and residential property markets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1. The Global and Australian Economies

The second quarter of 2022 saw some further setbacks in the strong recovery for Australia from the global coronavirus pandemic which was declared by the World Health Organisation at the end of the first quarter of 2020 over two years ago. Domestically interest rates which had been cut to all-time record lows began to rise and as discussed in more detail later in this update the increase has been much sharper than had been expected. There had been a broad expectation that rates would begin to increase towards the end of the quarter and would gradually rise over the next two years. The Statement on Monetary Policy (SoMP) issued by the Reserve Bank of Australia in May has some very pertinent comments on recent world developments: "Global inflation is high and is likely to remain so for a while, given recent supply-side shocks. Energy and food prices have increased sharply following Russia's invasion of Ukraine. The spread of COVID-19 in China is disrupting production there, which will add to existing challenges in global supply chains. Core inflation is also high in a number of economies where strong demand has outpaced growth in supply capacity, although it is not quite as high as headline inflation. Many central banks have responded to inflation developments by withdrawing some of the extraordinary policy support that was put in place during the height of the pandemic. Despite low unemployment rates, wages growth has not kept pace with inflation, so real wages have declined – in some cases noticeably. Consumer sentiment has fallen significantly in many advanced economies, with concerns about declining real incomes and the cost of living frequently cited as the reason for this."

In its latest Global Economic Prospects released in June by the World Bank, it has estimated that global gross domestic product (GDP) would be 2.9% in 2022 down 1.2 from 4.1% last forecast only a few months ago in January 2022 and then followed by 3.0% in 2023 down from 3.2% forecast in January. In its outlook, the World Bank had this to say: "Still suffering from the effects of more than two years of pandemic, the global economy is experiencing yet another major negative shock." It went on to say: " Russia's invasion of Ukraine has not only precipitated a humanitarian catastrophe—with thousands of civilians killed and millions more displaced—but also resulted in a deep regional slowdown and substantial negative global spillovers. These spillovers are magnifying pre-existing strains from the pandemic, such as bottlenecks in global supply chains and significant increases in the price of many commodities. Against the backdrop of this significantly more challenging context, the world economy is expected to experience its sharpest deceleration following an initial recovery from global recession in more than 80 years. Global growth is projected to slow from 5.7% in 2021 to 2.9% in 2022 and average 3 percent in 2023-24, as Russia's invasion of Ukraine significantly disrupts activity and trade in the near term, pent-up demand fades, and policy support is withdrawn amid high inflation."

The World Bank Global Economic Prospects, June'22

"The world economy continues to suffer from a series of destabilising shocks"

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At the same time the OECD issued an Australia Economic Snapshot with quite a different projection for 2022 of 4.2% in GDP growth but then lower in 2023 at 2.5%. In a rather more positive narrative than we have seen from most commentators and forecasters, the OECD opened its Economic Outlook by saying; "The Australian economy is set to continue its solid recovery from the pandemic after having withstood the recent resurgence of COVID-19 cases as well as severe flooding in the states of Queensland and New South Wales. Wage and price pressures will rise given the already tight labour market and the strains on global supply chains, before moderating in 2023." The OECD is predicting a Cash Rate of 2.5% by the end of 2023 but also predicts that the economic recovery will continue amid rising inflation pressures.

The World Bank has downgraded forecast GDP for almost all advanced economies with the United States and the Euro area both down on previous projections to 2.5% being reductions of 1.2% and 1.7% respectively for 2022. The forecasts for 2023 are also both down slightly by 0.2% with the United States at 2.4% GDP growth and the Euro area at 1.9%. Japan is lower still at 1.7% for 2022, 1.3% for 2023 and 0.6% for 2024. For China the growth numbers remain amongst the strongest at 4.3% for 2022, 5.2% for 2023 and 5.1% for 2024. While nearly double the US and Euro area numbers they are still behind India which boasts projected growth of 7.5% in 2022, 7.1% in 2023 and 6.5% in 2024.

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First quarter national accounts released by the ABS on 1st June 2022 recorded quarterly growth of 0.8% compared to –3.6% in the fourth quarter of last calendar year. Year over year growth was 3.3%. Unemployment has fallen to 3.9% in April and May continuing a steady decline over the past year and like most other statistics, expectations continue to improve quite substantially.

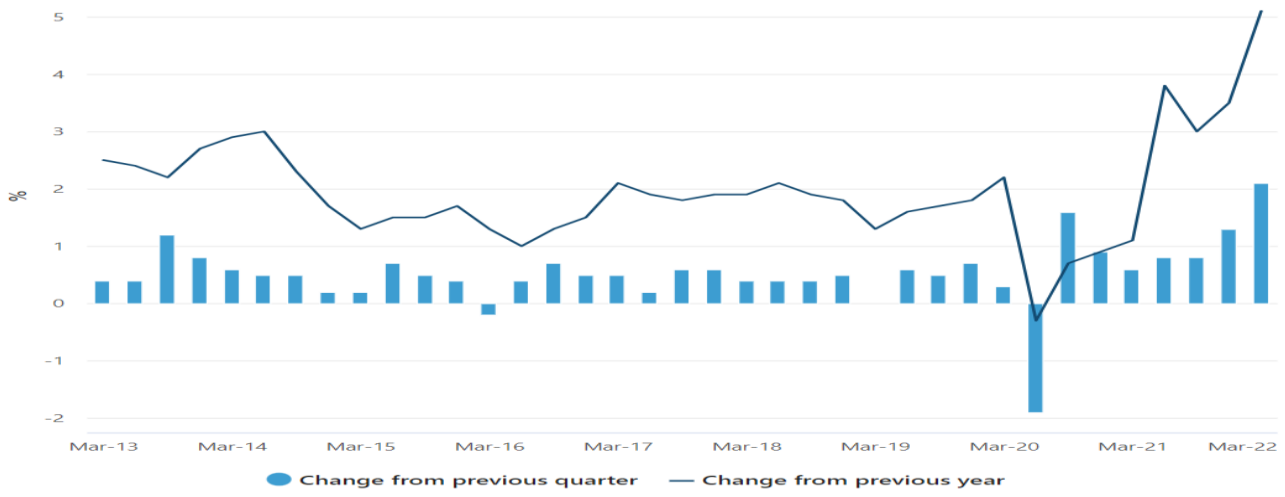
1st quarter GDP +0.8%, +3.3% yoy and CPI +2.1%, +5.1% yoy.

April and May unemployment 3.9% steady & low

Forecasts for unemployment had varied widely last year and some had been in the area of a peak of 10% but these have since been pulled back considerably with the latest figure of 3.9% following 12 months of improvement. Unemployment will doubtless continue to remain a key factor in determining interest rates but treatment of inflation by the RBA has been most important but both are pointing to further increases in the near term similar to what we have seen in the past few months.

The CPI for the first quarter was up 2.1% and 5.1% in the past year. Major contributors were transport +13.7%, housing +6.7% and household goods and services +4.9%. Clothing and footwear fell by 1.7%. The ABS graph of quarterly CPI for the past nine years shows its recent volatility. CPI is expected to continue to rise in 2022.

All Groups CPI, Annual and Quarterly Movement - ABS



Three Westpac economic surveys for June were recently released. The quarterly Westpac – ACCI Survey of Industrial Trends index was up strongly to 64.7 this quarter from 56.7 in March and continues its excellent recovery from the dramatic fall to 24.0 in the June 2020 quarter two years ago. The monthly Westpac – MI Leading Index fell from 1.09% in April to 0.58% in May but still recording a positive read. On the negative side the June Westpac-MI Consumer Sentiment Index fell by a further 4.5% to 86.4 continuing a steady fall as interest rates begin to rise and inflation fears impact on consumers.

Westpac and AiG surveys have mostly turned negative and concerns of high inflation and rising interest rates.

The three most recent monthly Australian Industry Group (AiG) Performance Indices for June were released earlier in the month. Two of the three fell and were in contraction below 50. The results for the AiG Manufacturing Index saw an increase of 1.6 points to 54.0 staying in expansion. The PCI Construction index however fell quite sharply by 4.2 points to 46.2 last month moving into contraction despite strong recoveries towards the end of last year. The PSI Services index fell again slightly by 0.4 points to 48.8 staying in contraction despite the good retail sales that have been reported.

2. Capital Markets and Interest Rates

ASX 200 which was up 6.3% for the first quarter '22 fell by 12.3% in the second quarter.

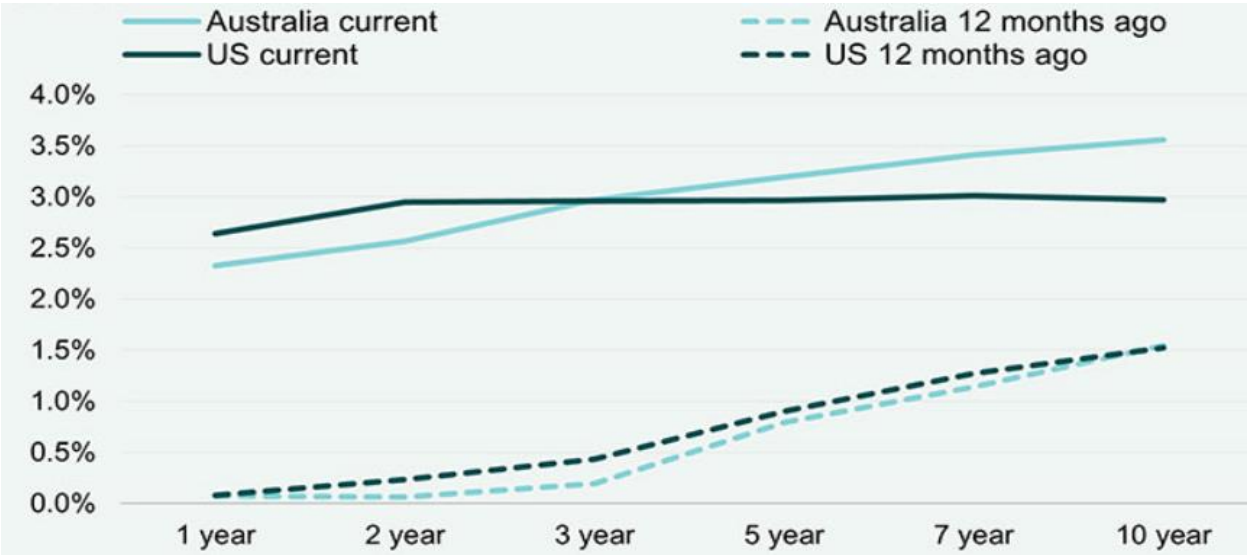
A-REITs were up 21.6% during the past year when we last reported but have now fallen 18.9% in the last 3 months of '22.

Banks were up 7.1% in the 1st ¼ of 2022 after a strong 2021 but are now down 15.9% in the 2nd ¼

We look at capital markets for the quarter ended 30 June 2022 as part of our regular summary of economic and financial conditions in Australia. The second quarter of calendar 2022 saw world and domestic markets react negatively to the global increase in interest rates. Along with listed equity markets we look at listed Australian Real Estate Investment Trusts (A-REITs). The ASX and equity markets globally continue to feature daily volatility well beyond what might have been expected once inflation concerns became widespread and it was inevitable that record low interest rates would rise. The ASX 200 had risen 6.3% in the first three months of 2022 but has since fallen 12.3% in the 2nd. The decline in the major banks share prices of a year ago appeared to be well over through the 1st quarter of 2022 which saw the Bank index rise by 7.1%, slightly more than the ASX 200 index but is now down 15.9% in the 2nd ¼. The uncertainty about dividend policy and future bad debts which largely had been overcome has now returned. Listed Real Estate as shown above by the ASX A-REIT 200 Index had recovered well to be up 21.6% in the past year but has now fallen 18.9% in the second quarter of 2022 on concerns about future capitalisation rates and their impact on property values.

Knight Frank has very recently issued a research paper looking at the impact of high inflation and rising interest rates and the risks these pose for many assets including property and made the following points. In an environment of higher inflation, investors will gravitate towards locations and assets offering higher income returns. In the office sector, higher inflation means that the usual preference for long Weighted Average Lease Expiry (WALE) assets will be tempered by the desire for more flexibility to enable rental income to adjust as prices rise. Global bond markets are also reacting to shifting growth expectations and have been particularly volatile. Yields on shorter-dated government bonds have risen very sharply this year as investors price in more aggressive short term monetary tightening. However, in recent weeks they partly retraced, and in the US, the yield curve has inverted, with the yields on 2-year Treasuries currently between 8 bps and 12 bps higher than the 10-year equivalent as shown in the graph below which shows what has happened over the past 12 months. This implies that investors are pricing in the potential for an economic downturn and lower interest rates in the future. Similar comparisons using 3-year AUS gov't bond yields show a positive curve of between 36 bps and 40 bps which is still very flat and will be very interesting to watch if short-term rates rise again in August.

Yield Curve, 7 July 2022 - Knight Frank Research



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RBA May SoMP showed the Cash Rate rising from an all time low of 10 bps with RBA public statements now indicating multiple increases expected over the next few months.

The RBA in its May quarterly Statement on Monetary Policy (SoMP) had its usual set of economic forecasts which were substantially changed from the February edition with some movement up and down both for this year and next. The forecasts in the SoMP were still quite conservative with unemployment expected to be 3.75% by Dec ’22 (nearly there at 3.9% now) and CPI up to 6.0% from 3.5%. These forecasts have become quite volatile to the end of 2023 being 2.00% for GDP down from 4.25%, 3.5% for unemployment down from 3.75% with CPI at 3.25%, up from 2.75% and the same for Trimmed Mean Inflation.

The SoMP had this to say about the general economic outlook: “Global economic growth is forecast to be slower and inflation higher than forecast a few months ago. Inflation has been persistently high because many advanced economies are at or close to full employment, commodity prices have risen sharply and there are ongoing supply disruptions. High inflation has prompted a faster withdrawal of monetary policy accommodation and is also clouding the growth outlook. Despite low unemployment, wages growth has been much slower than consumer price inflation across a range of economies, resulting in significant declines in real wages and consumer sentiment. Following a strong recovery from the depths of the pandemic, growth in the global economy is forecast to slow in the year ahead, to a little below the average rate of growth in the decade prior to the pandemic.”

In addition, the RBA had these comments about securitisation markets: “Issuance of asset-backed securities remained strong in the March quarter and continued to be driven primarily by non-banks. Of the $10 billion residential mortgage backed securities (RMBS) issued in the quarter, non-banks issued $8 billion. Market liaison suggests that conditions since late February were a little more challenging than over the past year or so – for example, some issuers had to increase efforts to contact potential investors to preplace notes. Spreads on RMBS have risen for both banks and non-banks since the start of the year, likely reflecting increased issuance of bank bonds weighing on demand for RMBS, with investors treating bonds and RMBS as close substitutes. Nevertheless, spreads remain around the bottom of the range seen in the decade preceding the pandemic.” Since the May SoMP conditions have tightened further with evidence of several issues having to work hard to complete. Transactions in the pipeline can be expected to experience similar pressures.

The RBA had continued to keep rates down through the first quarter of calendar 2022 at a record low 0.10% but changed quite dramatically when a 25 bps increase in the OCR in May was followed by a 50 bps increase in June. Most commentators had shifted to these earlier dates in 2022 for the first increases with some seeing June as the first including Westpac’s Bill Evans who was forecasting a 40 basis point increase then (up from 15 bps) and now another 50 bps increase in August bringing the OCR to 1.85%. Many are forecasting a terminal rate of 2.50% by the end of next year. The AUD/USD exchange rate has drifted down to 0.67 - 0.68USD. 10 year US and AUS bonds/treasuries have moved up very closely with little change in the spreads between them with US 10 year Treasury yields most recently at 3.00% and AUS 10 year Gov’t Bonds higher at 3.50%. The US FOMC continues to signal further increases in the Fed Funds rate of 75 bps and the Bank of Canada has also recently increased its cash rate by a half of 1% and meets again shortly as does the FOMC.

3. Residential

National dwelling values fell slightly by 0.2% in the June qtr. but rose by 11.2% in the past year. Sydney was down 2.8% & Melbourne off 1.8% for the quarter and both were down 1.6% and 1.1% for the month of June.
CoreLogic RP Data

Residential markets continued their weakening trend during the second quarter of 2022 as prices for housing fell slightly nationally and more so in Melbourne and Sydney. While the impact of COVID-19 on property prices was originally quite uncertain, the start of the interest rate rising cycle is having quite an impact. While the market has changed noticeably in 2022 for Capitals, Regionals while still positive are softening somewhat. Overall, the capital cities were down 0.8% for the quarter and also down nationally by 0.2% despite a good regional performance of 2.0%. For the month of June, Sydney was down 1.6% and Melbourne down 1.1%. Nationally, housing was up by 0.6% for the month. The pullback of the recovery by the capitals on a State by State basis over the past quarter can be seen in the graph below which shows the 3 month change in dwelling values in each State by Capitals and Regionals. The AIG/HIA PCI Construction index fell by 4.2 in June falling into contraction at 46.2 following a period of positive results earlier in the year. Higher interest rates, labour shortages and delays in supplier deliveries all combined to constrain activity in the sector.

Houses: Houses in Sydney were down 1.8% for the past 3 months and in Melbourne they were down 1.3%. For the nation as a whole they were down 0.7%. These were all down from last quarter. Combined capital cities houses were down in price 0.9% last quarter while the regions were up by 2.0%.

Units: Unit prices as reported by Core Logic continue to be similar to Houses and on a national basis were down 0.2% last Quarter. Sydney and Melbourne for the last quarter were down 2.1% and 0.5% respectively. Perth was up just 1.1% but with just 0.2% coming in month of June and the combined capitals were down 0.7% for the quarter while units in the regions were up 2.0% in the past 3 months.

The RBA had a number of comments about housing in their May SoMP: “Housing price growth has eased at the national level over recent months following strong gains throughout 2021. Prices have been declining a little in Sydney and Melbourne alongside falling auction volumes and clearance rates in these cities. Survey measures of housing price growth expectations have also begun to ease from high levels. In most other capital cities and regional areas, price growth has moderated but remains strong, supported by a very low number of properties available for sale. Growth in advertised rents has been strong in most states, reflecting low vacancy rates and strong income growth. Advertised rents in capital cities declined in the initial stages of the pandemic but are now significantly above pre-COVID-19 levels. Vacancy rates in Sydney and Melbourne declined recently, particularly in inner city suburbs, suggesting that strong advertised rent growth will persist in these cities. Over time, this will flow through to overall rents paid in those cities, which have been subdued for several years.”

Home Value Index – June Quarter 2022

HTW in their June Capital City Property Market research continue to reflect some if not all of the views in our ratings with capital cities showing varying markets under Houses with Sydney at the peak of the market while Melbourne is starting to decline. Units are in rising markets three Capitals except for Sydney which is at the peak while Melbourne has started to decline. Demand continues to be shown as being fair for units in Melbourne and Sydney and the same for Houses in both Capitals. Demand in Perth and Brisbane is strong for Units and also strong for Houses in Brisbane but only fair in Perth despite reported severe shortages of supply as it is in Adelaide. We had shifted to overall Good ratings and Stable trends in Residential except for Sydney and Melbourne which are Soft and Declining.

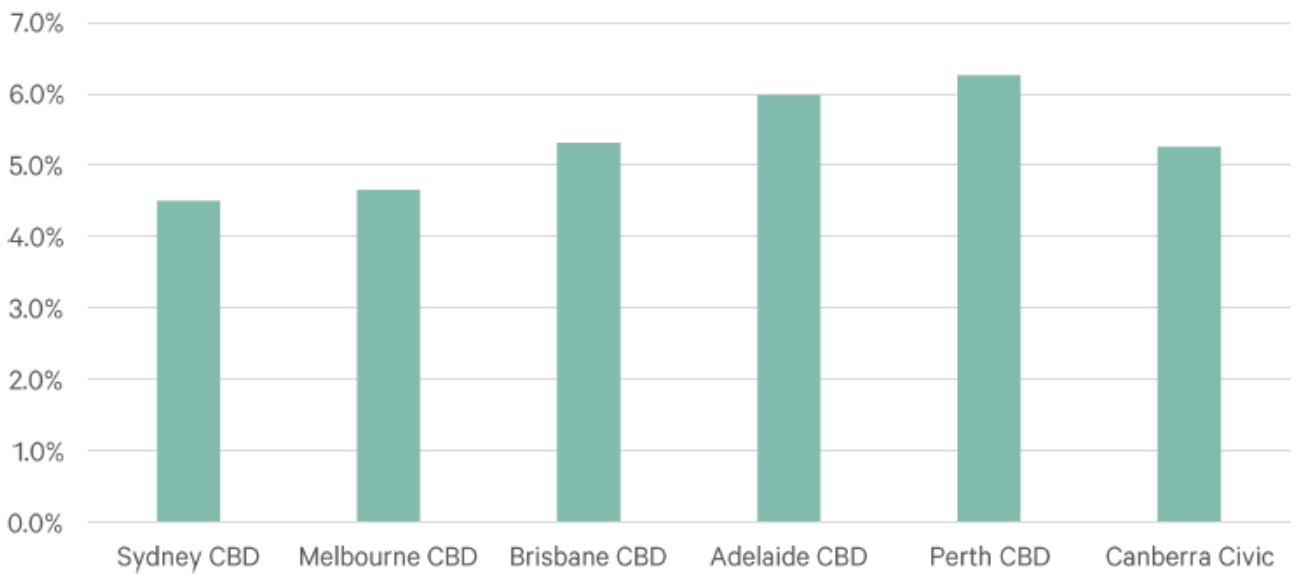
4. Office

During the second quarter, CBRE provided extensive research on office rents across the major capitals with some signs of slight increases in face rents and stabilisation of incentives for prime properties although non-CBD offices still showed only four out of 10 as declining and only one out of those ten was below 35%. Yields were shown as flat in most markets and best in Sydney under 5% and just a little higher in Melbourne.

Inflationary pressures are starting to push face rents higher. Incentives appeared to stabilise across most markets and yields were largely stable.
CBRE Research

Cushman & Wakefield recently issued a report covering major CBD markets as well as Metro markets for most capitals. As with CBRE stability appeared to be the key attribute but this included ongoing high incentives. The following summary comments were provided; “Australian CBD office markets generally recorded either rental positive growth or no change in the June quarter. While interest rates have risen on building inflation concerns, to date, indicators of business sentiment and conditions remain at above average levels while the unemployment rate is near 40 year lows. This continued to support a flight to quality and falling vacancy in some prime locations as tenants review strategies to help attract and retain talent. After an extended period without change, office rents the Brisbane CBD, and to a lesser degree the Sydney CBD, saw solid rental growth across all grades in Q2 2022, while rents remained largely unchanged across the Melbourne and Perth CBDs.”

Prime Office Yields H1 2022, CBRE Research



HTW in their June Month in Review covering Offices understandably had most markets facing oversupply with only Adelaide continuing to show a balanced rental market. Only Sydney was described as declining while Melbourne and Perth were considered to be at the start of recovery. Brisbane is at the bottom of the market while Adelaide is shown as experiencing a rising market. Yields are now softening slightly in most locations, but low longer term interest rates which are expected to last for years despite short-term increases, are offsetting lower returns. We are more optimistic than these comments might suggest and as a result we have made just one change to our ratings and trends with Sydney rerated as Fair and joining Melbourne together with Brisbane and Perth. Adelaide has stayed at Strong. All five enjoy a Stable trend but subject to rapid change as businesses reassess a return to the office which has started in some CBDs and should progress further over the next few months.

5. Industrial

The ACCI – Westpac Survey of Industrial Trends for the June quarter rose sharply from 56.7 in March to 64.5 to remaining increasingly positive. The Westpac – MI Leading Index which had fallen into negative territory late last year has stayed positive despite falling to 0.58% in May from 1.09% in April. From other surveys we follow we saw some different trends with the AiG PMI rising again in June by 1.6 points to 54.0 and remaining in Expansion. As reflected in these survey results, Industrial economic activity remains good and is reflected positively in the sector despite weak Consumer sentiment.

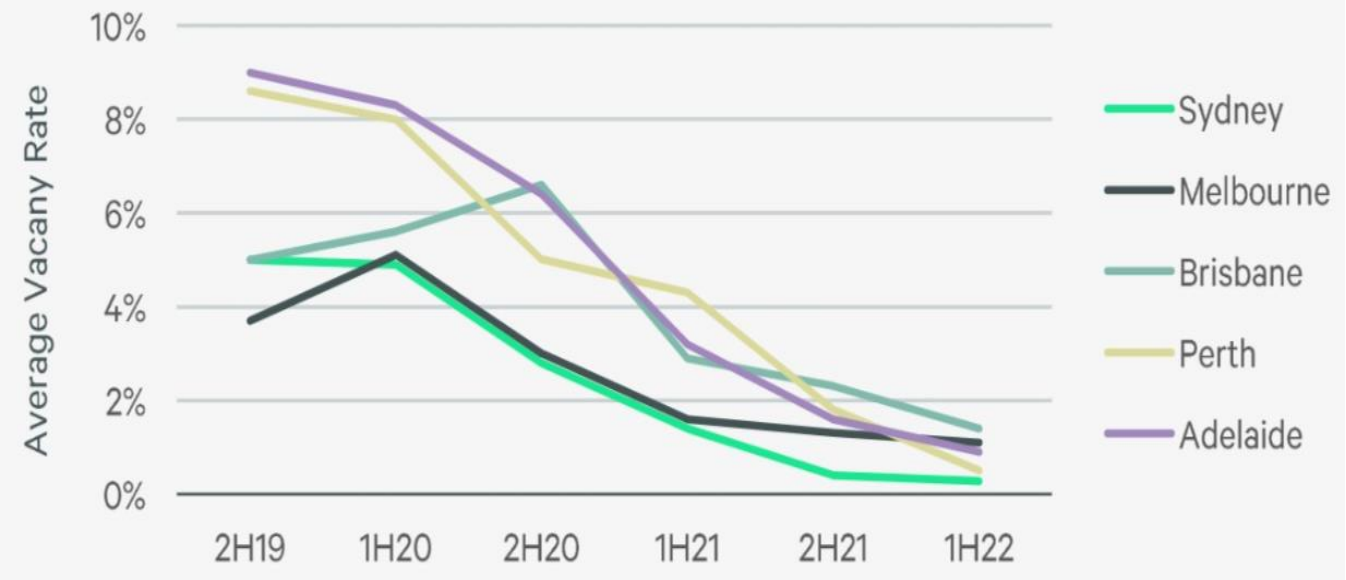
"Over the past 6 months we have recorded significant rental growth and overall decline in incentives."

CBRE Research

CBRE reported in recent research much the same opinion as others regarding the strength of the Industrial sector. Their focus was on vacancy rates as shown in the graph below and their report included detailed reviews of each capital city and all of the surrounding precincts. Sydney has the lowest vacancy at an amazing 0.3%; rents are also rising in all Capitals and most strongly in Sydney and with low incentives.

HTW in their April monthly review of the Industrial sector remains as enthusiastic as last quarter and has Sydney, Perth and Adelaide in rising markets with Brisbane now at the peak of the market. Melbourne is approaching the peak. We have kept our ratings for Sydney, Melbourne and Adelaide as Strong and Brisbane is Good with Perth the same. All capitals are showing Improving trends.

Vacancy Trend by City – CBRE



6. Retail

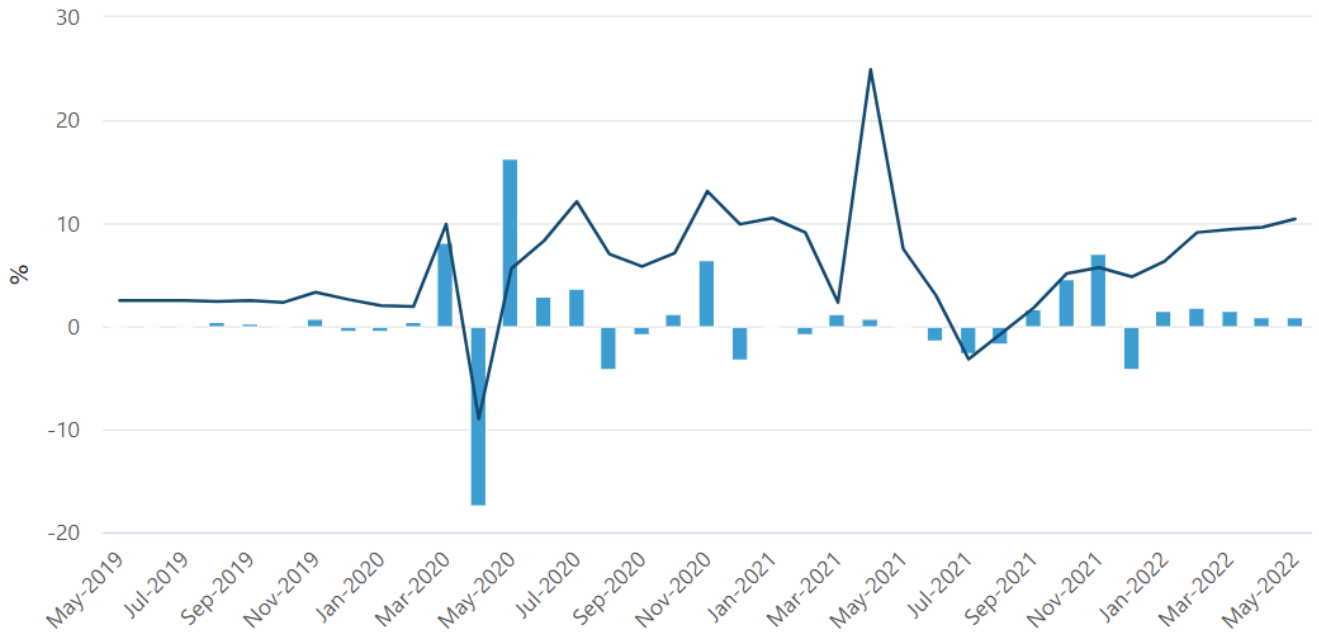
Retail sales data continues to reflect overall a positive trend; up again in May 0.9% for the month and 10.4% yoy.

Recently released ABS figures for retail sales for May, in current prices, had the seasonally adjusted estimate for Australian turnover up by 0.9% month on month and up 10.4% compared with May 2021 as shown in the graph below (line graph annual growth and bar chart month on month). The variances by State were quite wide with South Australia rising the most at 1.9% followed by New South Wales at 1.6% and Victoria at 1.2%. WA was up by just by 0.2%, but Queensland fell by 0.4%. The Northern Territory was up by 0.6% but ACT fell slightly after their big recovery following their Lockdown last quarter and were down -0.3% Sector/Industry performance was varied with Department Stores again leading the way up 5.1%. Takeaway Food including Cafes and Restaurants were second best up by 1.8%. Household Goods Retailing was up only 0.4%. Clothing and footwear was down -1.4%. Private sector business surveys continue to suggest conditions will remain volatile despite this further good monthly rebound. Sector performance continues to vary widely as shown by these results.

The RBA had this to say about Household Consumption in their May SoMP: “Domestic demand has been underpinned by household spending, which has remained resilient despite recent increases in the cost of living. Households increased their expenditure on discretionary goods and services as restrictions on activity were lifted in late 2021, particularly in hospitality and tourism. Retail sales values grew strongly in the March quarter. However, information from retailers in the Bank’s liaison program suggests that price increases contributed significantly to the increase in sales values as firms responded to the persistence and magnitude of cost increases. Rising prices were also likely to have contributed to the decline in consumer confidence to below its long-run average, and are expected to weigh on consumption in the period ahead.”

HTW last featured the Retail sector in May and had it declining in Sydney and Melbourne and at the bottom of the market in Perth and with oversupply in all three. Brisbane was at the peak of the market with some oversupply and Adelaide’s market was balanced and at the start of recovery. We had previously moved our Sydney and Melbourne Retail ratings and trends from Weak and Deteriorating to a Stable trend and improved retail sales appear to support this. Adelaide, Brisbane and Perth are all Good and Stable.

May 2022, Monthly and Annual Change in Retail Trade Volumes – ABS



7. Thinktank Market Focus

The second quarter of 2022 saw Australian interest rates finally rise following a long period of ultra-low rates. Economically we technically had recovered well from a period of below trend growth domestically after Australia had formally moved into recession last year but still face a significant volatility due to the ongoing impact of the COVID19 pandemic. Interest rates globally are now rising and Australia recently joined this move, although rather later than most others. While fiscal policy with respect to COVID-19 forced the adoption of many policies such as JobKeeper which saved us from a devastating rise in unemployment which has now fallen to a multi-year low it has left us with very large deficits for years to come. The new global challenge as highlighted by the World Bank earlier in this update is the impact of the Russia-Ukraine war which will have a significant impact on the global economy although gratefully less so on Australia than many others. Since our last update we have also had a Federal General Election with a new Labour Government elected.

Obviously this past quarter has been challenging for many businesses and individuals. With our various States and Capitals coming out of various restrictions while we have seen improvements in Retail trade and Office vacancies there is still a long way to go. Current research and statistics as noted in earlier sections of this Quarterly Update are starting to reflect this turnaround. While Office Buildings and Dept Stores are not yet once again full of office workers and shoppers the recovery has started and this is being reflected in the property sectors that have been most affected. The interest rate increases we are experiencing have also had a bigger impact than we had expected on Consumer Sentiment.

As has been the case previously, the performance of national housing values continues to slow but at varying rates and our Residential ratings and trends reflect this. Ratings and Trends for Sydney and Melbourne have moved to Soft and Declining for both Houses and Units. The rest of the Capitals remain Good and Stable for both Houses and Units but expectations are for markets to soften as interest rates continue to rise. The Industrial sector remains positive right across the country and Retail has improved in several capitals as noted earlier in this update but remains Weak in Melbourne and Sydney. Consumer sentiment has fallen as noted in our earlier comments and the outlook does not seem to have shifted much despite a pickup in Retail Sales figures. The Office sector remains unchanged but in time more positive than many currently think. That leaves 15 markets rated as Good &/or Strong, down by two from last quarter. Only two remain Weak which are Retail and with four Soft and four Declining all of which are Residential in Sydney and Melbourne. All five Industrial are Improving with three Strong and two Good.

	SYDNEY		MELBOURNE		ADELAIDE		BRISBANE (SEQ)		PERTH	
Resi- Houses	Soft	Declining	Soft	Declining	Good	Stable	Good	Stable	Good	Stable
Resi- Units	Soft	Declining	Soft	Declining	Good	Stable	Good	Stable	Good	Stable
Office	Fair	Stable	Fair	Stable	Strong	Stable	Fair	Stable	Fair	Stable
Retail	Weak	Stable	Weak	Stable	Good	Stable	Good	Stable	Good	Stable
Industrial	Strong	Improving	Strong	Improving	Strong	Improving	Good	Improving	Good	Improving

Sources and References

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CoreLogic RP Data
Cushman & Wakefield
Dun & Bradstreet
Herron Todd White
International Monetary Fund
JLL
Knight Frank Research
MSCI
OECD
PCA / IPD Research
Preston Rowe Patterson
Reserve Bank of Australia
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Savills Research
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World Bank

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Thinktank Property Finance is the leading independent lender specialising in commercial property in Australia.
Thinktank offers a wide range of tailored mortgage product options including:

- Finance for the purchase, equity release and refinance of commercial and residential property;
- Set and forget loan terms up to 30 years with no ongoing fees or annual reviews;
- Self-Managed Superannuation Fund (SMSF) loans; and
- Loan serviceability options ranging from fully verified to self-certification of income.

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