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Beyond The Horizon

Resilient Growth



Monthly Outlook

by OCBC Wealth Panel

6/2026 ISSUE

For **now**,
and **beyond**

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Beyond The Horizon

Despite the backdrop of continued uncertainty surrounding the Middle East peace process, elevated energy prices, and the persistent inflationary pressures faced by global central banks, risk assets continued to demonstrate remarkable resilience through May, with some positive momentum carrying through to June. Developed market equities, particularly the US, made new all-time highs led by artificial intelligence (AI)-related beneficiaries, including semiconductor and large-cap technology companies. Prospects of a breakthrough in the negotiations between US and Iran sent energy prices lower in end-May, providing additional cause for optimism that the resilient corporate and macro performance could extend further.

The stress on global energy supply and higher energy prices have led to a sharp repricing of interest rate expectations. Several Emerging and Asian economies are also increasingly facing crosswinds from higher energy prices, pressure on current accounts and currencies, and weaker investments. Strong corporate earnings and the focus on future growth opportunities in digital and AI applications, however, have helped to offset much of the concerns surrounding the higher-for-longer interest rate environment. The key challenge for investors in the second half is how to navigate the relatively narrow and concentrated market leadership in tech and AI-related beneficiaries while ensuring resilient portfolio performance. Market attention will also be centered on upcoming initial public offerings of some of the largest and newest companies in the world, which could generate significant trading activities and dispersion across markets and sectors.

Given the recent developments relating to the US-Iran war and a relatively resilient macroeconomic outlook, we have calibrated our tactical asset allocation strategy to a moderately constructive overall stance in equities with an Overweight position in US equities and an Underweight position in Europe equities. In fixed income, we are maintaining a modest overall Underweight, favouring high quality issuers and staying Neutral on portfolio duration amidst market volatility. In Developed Markets (DM), we prefer Investment Grade (IG) over High Yield (HY). In Emerging Markets (EM) corporates, we hold a Neutral view on Asia and Latin America (Latam) but remain underweight in CEEMEA. Within EM Sovereigns, we prefer Latam over CEEMEA and Asia.



GLOBAL OUTLOOK

SELENA LING

Chief Economist & Head, OCBC Group Research

Resilient Growth

“We now expect the Fed to keep interest rates unchanged at 3.50–3.75% for the rest of the year. Downside risks to the job market have eased or been pushed back, based on the latest strong US employment data.”

- Risk assets ended May on a strong note, buoyed by rising optimism that US-Iran talks are making progress. Markets are likely to remain on a constructive footing in June, provided AI-driven optimism continues to support sentiment. The S&P 500 closed at fresh record highs at end-May, underpinned by resilient corporate earnings, sustained momentum in AI-related investments and easing concerns over energy supply disruptions.
- Meanwhile, the US 10-year Treasury yield retraced from its May peak of 4.68% to around 4.44% at the end of May, reflecting expectations that tensions in the Iran conflict may be nearing resolution and that the Strait of Hormuz could reopen – even though developments remain fluid. Elsewhere, Kevin Warsh was sworn in as the new Fed Chair on May 22.
- Looking ahead, investors remain

alert to the possibility of more hawkish signals from major central banks. A 25bp rate hike is already the base case for the upcoming ECB meeting, but attention will be on whether policymakers signal additional tightening ahead.

- In Asia, manufacturing PMIs remained resilient in May, pointing to sustained AI-led momentum into 2Q26 following stronger-than-expected growth in 1Q26. This should help alleviate some earlier concerns about downside risks linked to the US-Iran tensions.

United States

- The US economy remained resilient in May, although signs of moderation became more visible beneath the surface. Real GDP growth in 1Q2026 was revised down to 1.6% QoQ saar (seasonally adjusted annual rate) from the initial estimate of 2.0%, mainly

reflecting softer consumer spending and weaker inventory accumulation. Nevertheless, growth is expected to rebound in 2Q2026, supported by trade normalisation, inventory rebuilding, and continued AI-related investment. As such, US growth is likely to remain above 2.5% QoQ saar in 1H26.

- We no longer expect a final 25bp Fed funds rate cut and now expect the FOMC to keep the target range for the Fed funds rate unchanged at 3.50-3.75% through this year. Downside risks to the labour market has been reduced, or delayed, as reflected by the latest strong US jobs data.
- On inflation, our base-case is for inflation to peak in 2Q2026 and moderate in 2H2026, but this is partly premised on some de-escalation in geopolitics. Should energy prices stay elevated for longer, the growth impact might kick in which would

complicate the policy rate decision. Uncertainty on the economic outlook, in particular inflation, remains high.

- At this juncture, the appropriate policy option is probably a status quo. That said, some Fed officials have become more hawkish of late, showing less patience to see through supply-side inflation pressure. Next to watch is June FOMC and the accompanied SEP [summary of economic projections] including the dot-plot where the focus is the median dots with the one for the longer term showing where the neutral rate is seen at.
- On US Treasury (UST) yields, we have revised our forecasts to reflect our updated call on the Fed's rate trajectory [see US interest rate forecasts table].

Euro-Area

- We maintain our 2026 GDP growth forecast at 0.9% YoY and maintain our headline CPI at 2.8% YoY. This reflects the impact

of the ongoing conflict in the Middle East on macroeconomic variables, namely through higher oil and gas prices and higher fertiliser costs which are having a knock-on impact on food prices. ECB President Christine Lagarde has consistently reiterated the central bank's readiness to tighten monetary policy even if the inflation surge proves transitory. That said, we do not expect an aggressive hiking cycle to kick in at this juncture and have pencilled in a 25bp insurance hike at the June meeting.

Japan

- Preliminary GDP growth estimates show that the economy grew by 0.5% QoQ sa [seasonally adjusted] from 0.2% in 4Q2025, driven by stronger-than-expected exports and private consumption. While the economy has remained relatively resilient thus far, the latest figures largely predate the escalation of the Iran conflict and

do not fully capture its economic impact, which is expected to dampen growth. Indeed, incoming data suggests potential downward revisions to 1Q2026 GDP growth. Our 2026 GDP forecast remains at 0.8% with headline CPI is at 2.5%. We also continue to expect the BOJ to deliver a 25bps rate hike at its upcoming June meeting.

China

- China April's data highlighted a widening divergence between old-economy sectors, which remain under pressure from property and weak domestic demand, and new-economy sectors, which continue to benefit from structural upgrading and external demand. As such, we keep our view that 5% growth rate in the first quarter is likely to be the peak quarterly growth for the year. Nevertheless, we still expect China's economy to grow by about 4.7% this year.

GDP Growth Rates

% Change YoY	2025F	2026F	2027F
United States	2.1	2.2	2.0
Euro Area	1.4	0.9	1.1
Japan	1.2	0.8	1.0
United Kingdom	1.4	1.2	1.8
Australia	2.0	2.0	1.9
New Zealand	0.2	1.7	2.6
China	5.0	4.7	4.5
Hong Kong	3.5	3.4	2.8
Macau	4.7	4.2	3.3
Taiwan	8.8	8.1	4.2
South Korea	1.0	2.2	2.0
India	7.1	7.5	6.4
Indonesia	5.1	5.0	5.0
Malaysia	5.2	4.4	4.2
Philippines	4.4	4.8	5.5
Singapore	5.0	3.5	2.8
Thailand	2.4	1.5	2.0
Vietnam	8.0	7.3	8.0

Source: OCBC Group Research, 8 June 2026

Inflation Rates

% Change YoY	2025F	2026F	2027F
United States	2.7	3.5	2.2
Euro Area	2.1	2.8	2.0
Japan	3.2	2.5	2.1
United Kingdom	3.4	2.8	2.0
Australia	2.8	4.4	2.9
New Zealand	2.8	3.5	2.1
China	0.1	2.0	2.0
Hong Kong	1.4	1.9	2.2
Macau	0.3	1.1	1.1
Taiwan	1.7	2.1	1.9
South Korea	2.1	2.6	2.2
India	4.6	2.1	5.0
Indonesia	1.9	3.0	2.5
Malaysia	1.4	1.5	2.0
Philippines	1.7	5.8	4.5
Singapore	0.9	2.2	2.1
Thailand	-0.1	3.4	2.0
Vietnam	3.3	4.5	4.0

Source: OCBC Group Research, 8 June 2026

US interest rate forecasts

	2Q2026	3Q2026	4Q2026	1Q2027	2Q2027
Federal Funds Rate*	3.75	3.75	3.75	3.75	3.75
2Y US Treasury Yield	4.15	4.15	4.05	4.00	4.00
5Y US Treasury Yield	4.25	4.25	4.20	4.15	4.15
10Y US Treasury Yield	4.60	4.60	4.55	4.50	4.50
30Y US Treasury Yield	5.10	5.10	5.15	5.15	5.15

* Upper Limit of Target Range

Source: OCBC Group Research, 8 June 2026



EQUITIES

ELI LEE

Managing Director, Chief Investment Strategist,
Bank of Singapore

Moderately Constructive Stance for Equities

“Following a robust rally, equities may be primed for a period of correction or consolidation, but we see these as opportunities to build on strategic positions, focusing on the dominant secular growth themes.”

- Amid a diverging global growth outlook in 2H26, we maintain a constructive stance on equities, overweight the US, underweight Europe, and neutral elsewhere. After a strong rally, markets may correct or consolidate; we see these phases as opportunities to add to strategic positions, especially in secular themes: artificial intelligence (AI) and Security & Resilience (S.E.C.U.R.E.). As nations compete for technological and industrial leadership, Information Technology and Communication Services should remain core holdings. Materials and Utilities are key to the global capex cycle and appear attractively valued. In Asia ex-Japan, we favour Hong Kong, China, and Singapore on fundamentals and catalysts.

US – Strong corporate earnings growth

- Despite macro challenges,

companies delivered resilient 1Q26 results. S&P 500 median EPS surprises reached a four-year high, with improving earnings revisions breadth. Key contributors to growth include Communication Services, Financials, IT, and Consumer Discretionary. In technology, higher capex, early AI monetisation, and agentic AI are expanding the winner set. We view AI as a durable tailwind, favouring semiconductors and internet over software. Our base case assumes the Trump administration seeks offramps in the US-Iran conflict, helping markets look through elevated oil prices. Meanwhile, 10-year US Treasury yields remain just below 4.5%, with manageable rate volatility.

Europe – Challenging times

- As Europe’s macro backdrop deteriorates, with weaker growth and rising inflation risks, we adopt

a more stagflation-aware stance. We favour inflation protection via Materials and Energy, alongside defensives such as Utilities and Telecoms. Within cyclicals, we are more selective, focusing on companies aligned with key secular themes: AI and Security & Resilience (S.E.C.U.R.E.). While fiscal stimulus may support Germany, it is premature to expect regional outperformance given structural challenges. In the UK, limited fiscal headroom and political uncertainty persist. Despite potential near-term relief from a US-Iran deal, structural headwinds keep us focused on quality, pricing power, and resilience.

Japan – Focus on structural themes

- During the recent earnings season, company guidance points to around 5% revenue and 12% earnings growth in FY26, led

by the electrical machinery industry. However, autos, food, transportation and logistics, and utilities face weaker outlooks amid high oil prices. Despite a Neutral stance on Japan, opportunities remain in AI, technology hardware, defence, critical resources, and financials, while real estate, transport, and utilities are less preferred due to rising JGB yields.

Asia ex-Japan – Entering a stronger industrial upcycle

- Parts of Asia remain exposed to US-Iran tensions due to energy dependence, but the region is entering a stronger, multi-year industrial capex cycle driven by AI, energy security, transition efforts, and defence spending. We see opportunities in Hong Kong, China, and Singapore equities, supported by structural growth and investment spillovers.

Singapore – Market reforms to drive liquidity and re-rating

- Singapore equities offer defensiveness and attractive yields, but we see re-rating potential in small and mid-caps, supported by initiatives such as the Equity Market Development

Program. Ongoing ecosystem enhancements - including the SGX-NASDAQ dual listing bridge and the Global Listing Board - may attract more growth-oriented listings beyond traditional sectors. A strong and stable Singapore Dollar further underpins the appeal of Singapore assets.

Global Sectors - Build on strategic positions during times of volatility

- Global equities have reached new highs, but gains have narrowed into Growth, with AI-linked stocks driving a disproportionate share of returns, particularly in the US and parts of Asia. Sector dispersion remains elevated, notably in Europe. Energy and IT have outperformed, while Healthcare and Consumer Discretionary lag. We favour IT, Communication Services, Materials, and Utilities.
- The AI theme continues to strengthen, supported by expanding use cases and progress in areas such as physical AI. However, given stretched valuations, geopolitical uncertainty, and crowding in Quality Growth and semiconductors, near-term

consolidation risks remain.

- We see value in Energy and Materials as inflation hedges within a resilient growth backdrop. Investors should stay selective within cyclicals, focusing on companies aligned with AI and Security & Resilience [S.E.C.U.R.E.], which we view as a durable structural driver of market dispersion.
- In AI, diversification across a broader set of inference beneficiaries is increasingly important. We remain positive on semiconductors and internet companies, supported by strong compute demand and rising capex, which provides earnings visibility. As AI adoption expands, the opportunity set is broadening beyond GPUs to include ASICs, CPUs, storage, and networking -an enduring structural shift. We view market volatility as an opportunity to accumulate across these segments. Conversely, software may face subdued sentiment amid AI disruption concerns, though we see modest opportunities in cybersecurity, where AI can act as a complementary tailwind.

HONG KONG / CHINA MARKET OUTLOOK

ELI LEE

Managing Director, Chief Investment Strategist,
Bank of Singapore

Stabilisation In Geopolitical Relations

“We reiterate our relative preference for the onshore A-share market given that more than two-thirds of its market cap is in the industrials, IT and related services industries, benefitting from tech and innovation theme.”

- The US-China Presidential Summit in May set a direction with “a constructive and strategically stable China–US relationship” being the strategic guidance for the bilateral relationship in the next three years and beyond.
- The onshore A-share market has outperformed HK and China offshore equities year-to-date (YTD). Over the last month, within the A-share market, the STAR 50 Index was a clear leader, surging 19.6%. Outperformance has been highly concentrated with the IT sector outperforming in both offshore and onshore markets. Consumer staples led the underperformance and has been a funding sector.
- We reiterate our relative preference for the onshore A-share market given that more than two-thirds of its market cap is in the industrials, IT and related services industries, benefitting from tech and innovation theme. Earnings growth for the CSI 300 Index is estimated to be at about 23% in 2026E (vs around 13% for MSCI China). Industrial profit growth, which has been highly correlated with A-share industrial sector earnings growth, further accelerated to +26% YoY in April (vs +16% in March). We continue to prefer: (i) quality yield plays to buffer against market volatility; and (ii) AI proxies and policy beneficiaries providing upside optionality.

BONDS

ELI LEE

Managing Director, Chief Investment Strategist,
Bank of Singapore

Rates Volatility

“In fixed income, we are maintaining a modest overall Underweight and staying Neutral on portfolio duration.”

- We expect developments in the Middle East conflict, along with the related volatility in oil prices and broader risk sentiment to remain key drivers of the global rates and credit markets in June. Additionally, markets are also likely to watch for policy signals from the incoming Fed Chair Kevin Warsh.
- Within fixed income, the focus remains on resilience as we expect elevated market and rates volatility and downside risks, especially if inflationary risks persist and monetary easing is delayed. Active duration management and diversification is critical against this backdrop – we continue to favour high quality and defensive credits and maintain our Neutral view on duration at the portfolio level.
- Looking ahead, US Treasuries will remain sensitive to shifts in inflation, labour markets and fiscal deficits. A weighted average duration of three to seven years

offers flexibility amid changing market conditions.

- In Developed Markets (DM), we prefer Investment Grade (IG) over High Yield (HY) bonds. In Emerging Markets (EM) corporates, we hold a Neutral view on Asia.

Developed Markets

- Despite rates volatility in May, corporate credit performance remained resilient, with spreads narrowing back toward the YTD lows reached in January.
- With DM HY and IG yield differential below the historical average, we maintain a Neutral position on DM IG bonds and an Underweight position on DM HY bonds. However, heavy bond supply for artificial intelligence (AI) CAPEX and M&A, along with rate volatility, may increase performance dispersion and negatively impact DM IG.

Emerging Market Corporates

- Strong global growth has continued

to drive total returns performance in EM corporates. Despite tight spreads and inflation-driven rate pressures, EM USD corporate bonds are likely to be less exposed to rising rates, but with sector and regional variations. Select quality EM bond exposure offers global investors diversification amid long-term USD weakness and deteriorating fiscal conditions in major developed economies.

Asia

- Compared to the broader EM Corporate Index, Asia has outperformed month-to-date (MTD) but continued to lag on a YTD basis, a reflection of the more defensive nature of the segment. Within Asia, top YTD underperformers include Indonesia and Philippines while top outperformers include India and Hong Kong.
- We maintain Neutral view on Asian corporates, driven by relatively shorter duration profile,

robust domestic funding markets and supportive market technicals. Although the region is relatively more vulnerable to prolonged oil disruptions, the exact net impact is expected to vary across countries. Additionally, the potential effects of an El Niño event should also be closely monitored.

Emerging Market Sovereigns

- Looking ahead, we maintain a constructive but selective view on

EM sovereigns. We continue to favour sovereigns with strong macro policy anchors, credible fiscal consolidation and manageable near-term amortisations, while remaining cautious on lower-rated credits where market access is still fragile, or where policy uncertainty could undermine recent gains.

- We have changed our recommendation for EM Asia sovereign bonds to Underweight

from Neutral this month. Several Asian countries including Indonesia, the Philippines and Sri Lanka are highly exposed to higher oil prices, supply disruptions and rising inflation due to the conflict in the Middle East, with the risk of deteriorating macro fundamentals. Furthermore, valuations for EM Asia sovereigns are generally at pre-conflict levels and are not compelling.



FX & COMMODITIES

CHRISTOPHER WONG

Executive Director, OCBC Group Research

Gold Forecast Lowered

“We have revised our gold forecasts lower to reflect elevated oil prices for longer, hawkish Fed repricing and potential softness in India demand.”

Oil

- Prospects for a 60-day US-Iran ceasefire extension and partial reopening of the Strait of Hormuz have improved, although risks remain high after renewed US strikes in southern Iran. Easing tensions have pushed Brent back below USD100/barrel despite earlier gains that still fall short of what the scale of disruption would usually imply. Oil prices are still struggling to break May's range, while volatility has dropped sharply.
- Oil has stayed relatively contained even with limited tanker traffic through Hormuz. Three forces explain this. First, China has sharply cut crude buying, with imports down over 2 million barrel per day (mb/d) in April versus 9.3 mb/d in January-February. Buying probably weakened again in May. When prices rise and supplies are uncertain, China appears to draw on inventories rather than increase imports.
- Second, the US has become the marginal supplier. Europe and Asia are pivoting away from disrupted Middle East supply while buying more from the US. The United States' Strategic Petroleum Reserve releases have also supported the supply response.
- Third, inventories were ample at the start of the conflict and continue to be drawn down. This buffer has capped prices for now, but it is finite. The cushion likely spans weeks to a few months, leaving the market exposed if disruptions persist.
- A challenging circular dynamic is also in play. Supply shocks have so far struggled to translate into sustained price spikes. Yet a sharper spike may ultimately be needed to force a diplomatic resolution that restores flows through Hormuz. In other words, higher prices may be the catalyst for de-escalation.
- Our base case is unchanged despite shifting headlines. Middle East flows should recover after mid-year, allowing prices to ease into the second half of 2026. That said, the downward trajectory will likely be gradual. Infrastructure damage, renewed strategic stockpiling, and a higher structural risk premium should keep prices sticky. Tehran's ability to disrupt Hormuz remains the key constraint. We expect Brent to end the year near USD80/barrel, with risks skewed to the upside.

Precious metals

Gold

- Gold softened in May as elevated oil prices and Hormuz disruption lifted yields, supported the US Dollar and drove a more hawkish Fed repricing. This has limited gold's safe-haven appeal, while ETF momentum has also slowed.
- Near term, gold may need a better external backdrop to

regain traction - clearer US-Iran de-escalation, lower oil prices, softer yields and a more dovish Fed path. India's higher import tariffs may also weigh on physical demand at the margin. Still, the medium-term anchor remains intact, supported by central bank diversification, strategic allocation demand and portfolio hedging.

- We have revised our gold forecasts lower to reflect elevated oil prices for longer, hawkish Fed repricing and potential softness in India demand.

Silver

- Silver has moved into consolidation after earlier gains. The same macro mix of oil-led inflation concerns, higher yields and a firmer US Dollar has capped upside, while India's import curbs add uncertainty around physical demand.
- Medium-term fundamentals remain constructive, led by solar, electronics, grid infrastructure and electrification demand, with mine supply slow to respond. But silver's industrial exposure also leaves it more vulnerable when growth sentiment weakens.
- We expect near-term consolidation

until there is clearer direction on US-Iran developments, oil prices and the Fed path.

Currency

US Dollar (USD)

- We remain neutral on the USD, expecting a firm but rangebound profile. The Fed is moving away from an easing bias as US growth holds up and inflation stays sticky. This supported a gradual grind higher of the USD over the past few weeks. Fed'speak points to a potential shift toward a neutral stance at new Fed Chairman Kevin Warsh's first FOMC meeting. Elevated energy prices continue to weigh on global growth, although unevenly. The US stands out, supported by AI-led capex, while growth in Europe and China are softer. A potential US-Iran deal reopening the Strait of Hormuz would be USD-negative via lower oil prices, but downside should be limited by the outperformance of US equities. Our base case projects Middle East oil flows rising after mid-year, with prices easing into 2H2026, albeit gradually. We expect Brent to be near USD80/barrel by year-end, with upside risks.

Pound (GBP)

- We shift from bearish to neutral on the GBP and revise our end-2026 EURGBP forecast to 0.87 from 0.89. Politics remains a key focus. A potential win for Andrew Burnham at the 18 June Makerfield by-election could trigger a Labour leadership contest in late August or early September. Burnham is widely seen as a likely successor to Prime Minister Keir Starmer. Despite soft UK data and ongoing political risk, GBP has recovered from its early May losses. Easing fiscal concerns, supported by Burnham's commitment to discipline, and relatively attractive carry have helped stabilise the currency. Positioning also matters. Elevated GBP shorts could unwind further, especially if oil prices ease, which tends to support risk-sensitive, oil-importing currencies like the GBP.

Renminbi (RMB)

- RMB gains held up through May, even during bouts of broader USD strength. Support came from constructive US-China optics, firmer daily fixes and signs of policy tolerance for measured

RMB appreciation. We continue to look for gradual RMB gains, but the daily fixing remains key. A persistently stronger fix would signal room for further appreciation, while a wider spot-fix gap may suggest markets are moving ahead of the PBOC's preferred pace.

Ringgit (MYR)

- MYR may stay broadly rangebound, with supportive domestic fundamentals offset by a still-challenging external backdrop. Elevated oil prices keep fiscal/subsidy developments in focus, while political headlines may add a modest risk premium at the margin. Near term, USD direction, RMB moves and broader risk sentiment should remain the key drivers.

Rupiah (IDR)

- IDR remains under pressure despite BI's larger-than-expected 50bp hike. The move reinforced BI's focus on Rupiah stability, but support has been diluted by renewed domestic policy uncertainty, including plans for tighter state control over key commodity exports. While this may help revenue collection and FX reserves over time, implementation risks could weigh on investor confidence. Elevated oil prices, geopolitical risks and higher yields in Developed Markets also remain headwinds for oil-importing, high-beta Asian currencies. We are lowering our IDR forecasts to reflect this tougher mix. A durable recovery likely requires clearer domestic policy signals and relief

from oil, geopolitics and global yields.

Singapore Dollar (SGD)

- SGD should remain relatively supported into the month ahead. Singapore's stronger final 1Q2026 GDP print suggests growth momentum has held up better than feared, while core inflation pressures may firm gradually amid geopolitical, energy and imported inflation risks. The likelihood of another MAS tightening in July is rising if growth stays supported and core inflation pressures build. Broader USD direction will still matter, but resilient domestic fundamentals and MAS policy bias should help limit USDSGD upside.

Forecast table for Precious Metals Prices

USD/ounce	Jun 2026	Sep 2026	Dec 2026	Mar 2027	Jun 2027
Gold	4800	4962	5100	5230	5400
Silver	77.5	82.7	89.5	91.8	94.7

Source: OCBC Group Research; the figures are end-period prices

Forecast table for Oil Prices

USD/barrel	Jun 2026	Sep 2026	Dec 2026	Mar 2027	Jun 2027
Brent	100	85	80	75	75
WTI	94	81	76	71	71

Source: OCBC Group Research; the figures are end-period prices

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