

# Market Transparency Report

Monthly Guide to the U.S. Retail Fixed Income Markets

**September 2022**

[www.tradeweb.com](http://www.tradeweb.com)

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## Overview

### About the Market Transparency Report

The data and analysis contained in this monthly report are intended to provide transparency into the dynamics of the U.S. Fixed Income markets for retail investors. The report presents the important trends in the market, including trade volumes, most active issuers, yield/spread movements and buy/sell ratios. Retail trades are defined as odd-lot transactions under 100 bonds (i.e. less than \$100,000 par value). The retail market is much smaller than the institutional market on a par value basis, but it accounts for more than 2/3 of the trades that occur in the marketplace.

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# Market Commentary

Monthly Change Table for September 2022

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	75	47.3%	0.8
CD	70	24.7%	1.0
Corp	69	12.2%	-0.1
Municipal	60	18.0%	-0.1
Treasury	64	73.3%	3.3

For monthly security trend data, see slides 5, 6 and 7

# Yield Matrix

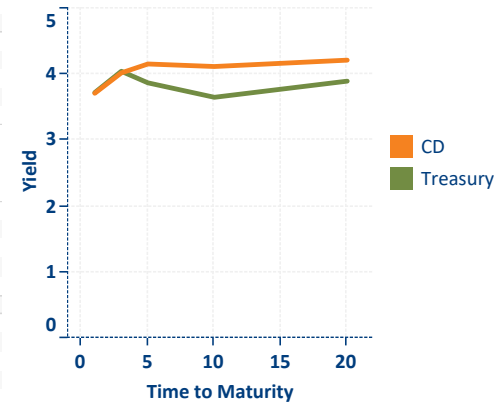
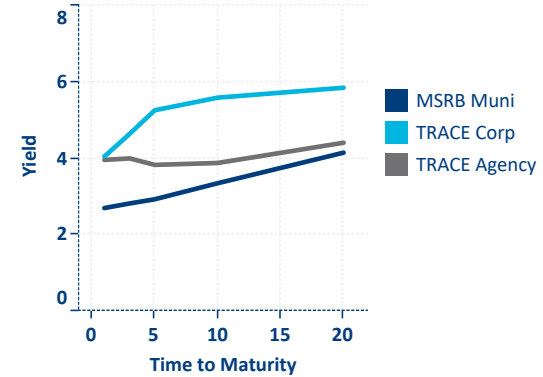
## Average Yield, % for September 2022

Market	1	3	5	10	20	Median Maturity..
MSRB Muni	2.7	2.8	2.9	3.4	4.2	10
TRACE Corp	4.1	4.6	5.3	5.6	5.9	3
TRACE Agency	4.0	4.0	3.8	3.9	4.4	1
CD	3.7	4.0	4.2	4.1	4.2	1
Treasury	3.7	4.1	3.9	3.7	3.9	1

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity..		
TRACE Corp	Financial	AA	3.1	4.3		4.8			6	
		A	4.0	4.3	4.4	4.8	5.6			
		BBB	4.0	4.8	5.0	5.4	5.9			
		HY	6.6	6.5	8.2	10.1				
	Non-Financial	AAA	2.3				4.5		3	
		AA	3.7	3.7	4.3	4.9	4.9			
		A	3.8	4.5	4.3	4.5	6.0			
		BBB	4.4	4.8	5.2	5.5	6.8			
		HY	5.4	6.5	11.6	6.7	7.5			
MSRB Muni	GO	AAA	2.6	2.7	2.8	3.2	3.9		7	
		AA	2.7	2.8	2.9	3.3	4.1			
		A	2.8	3.0	3.2	3.4	4.0			
		BBB	3.4	3.7	4.0	4.1	4.8			
		HY	4.0	4.5	3.7	3.5	5.2			
	Non-Financial	AA					4.8		20	
		AAA	2.6	2.8	2.8	3.2	3.9			
		AA	2.7	2.8	2.9	3.3	4.1			
		A	2.8	3.0	3.1	3.5	4.4			
		BBB	3.5	3.5	3.8	4.2	4.8			
		HY	7.3	4.1	2.9	5.5	5.7			

## Average Yield, %



WA Yield = "Weighted Average Yield"

Source: TRACE, RTRS (MSRB's Real-time Transactional Reporting System) and Tradeweb Direct

-The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.

-The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.

-The weights are based on transaction size.

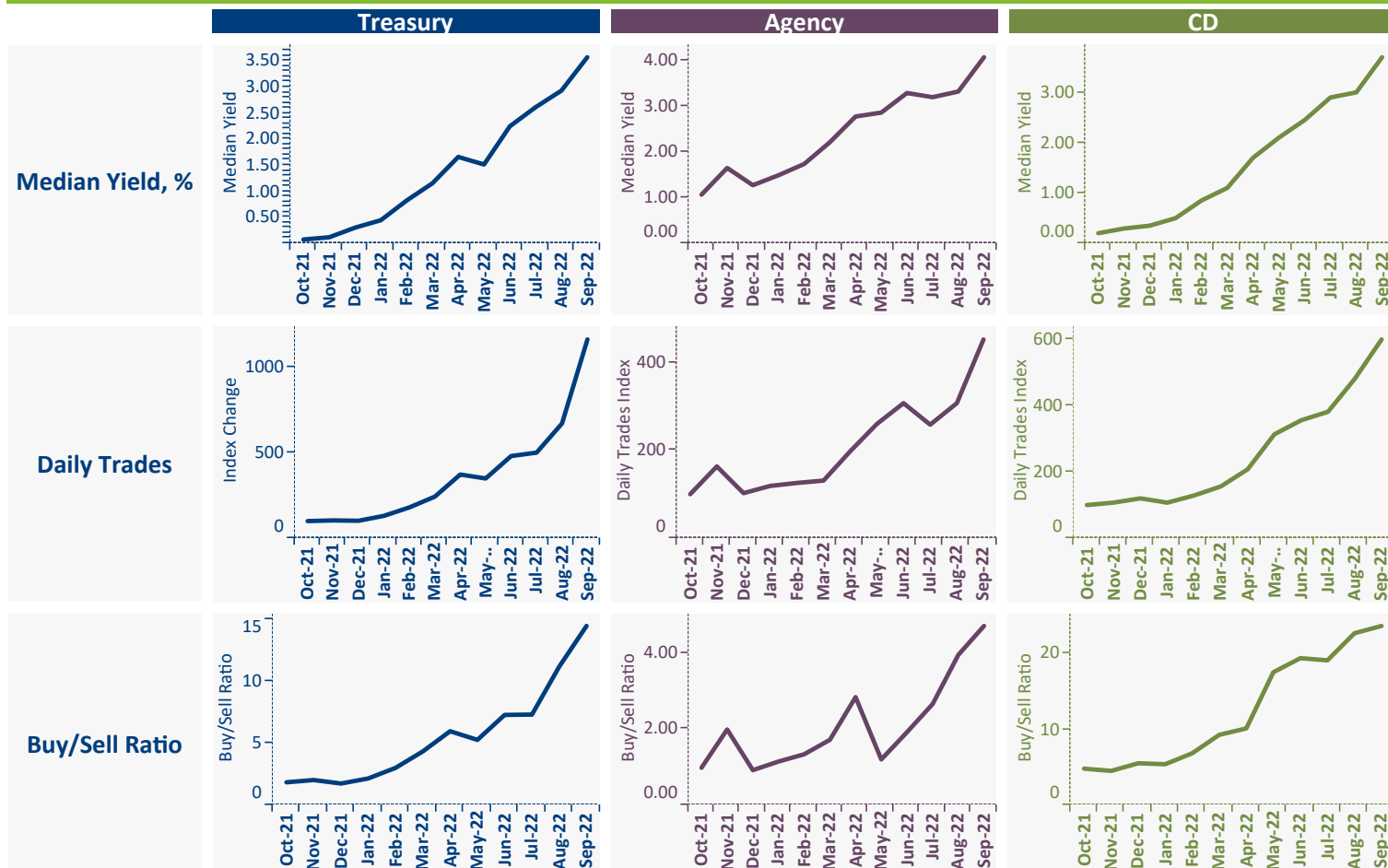
-Yield summaries for Corporate and Agency exclude transactions in callable or floating-rate coupon bonds.

-Yield summaries for Municipal exclude transactions in taxable bonds...

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# Treasury, Agency, CD Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

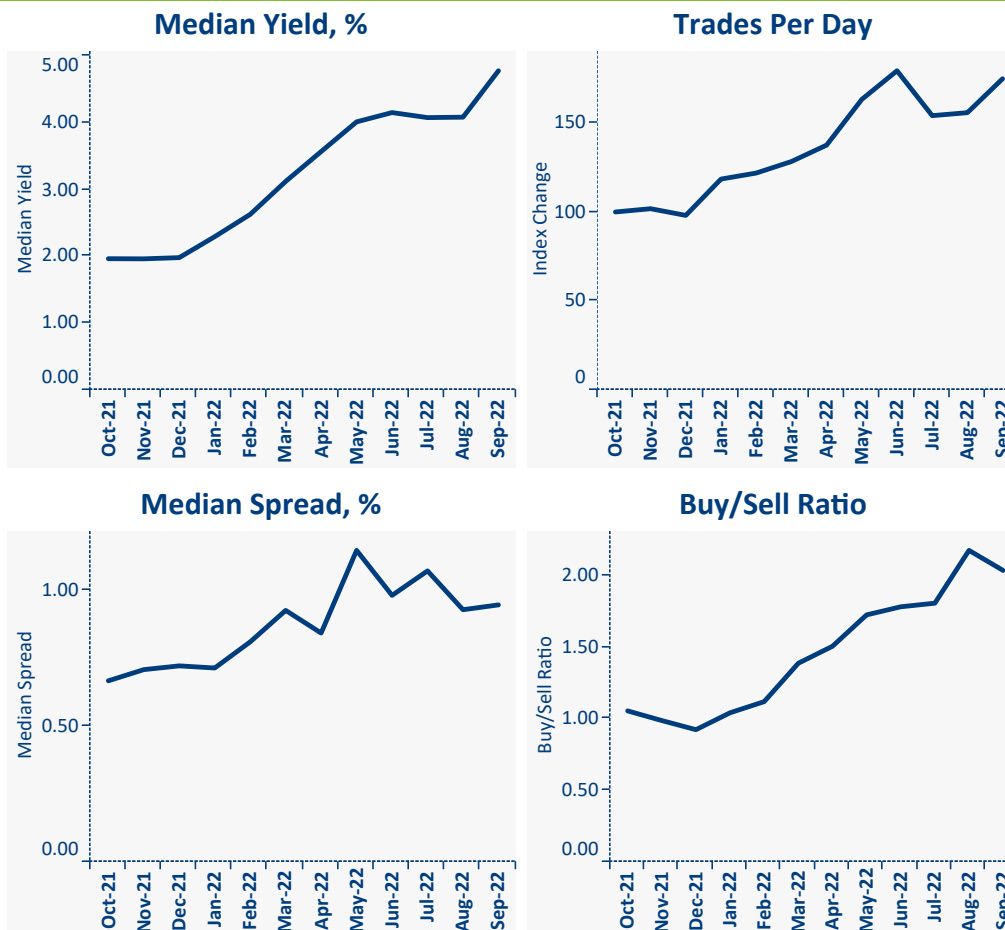
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-Agency is based on odd-lot customer transactions (<100M) reported in TRACE. Median yields are based on all odd-lot customer buy transactions.

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# Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

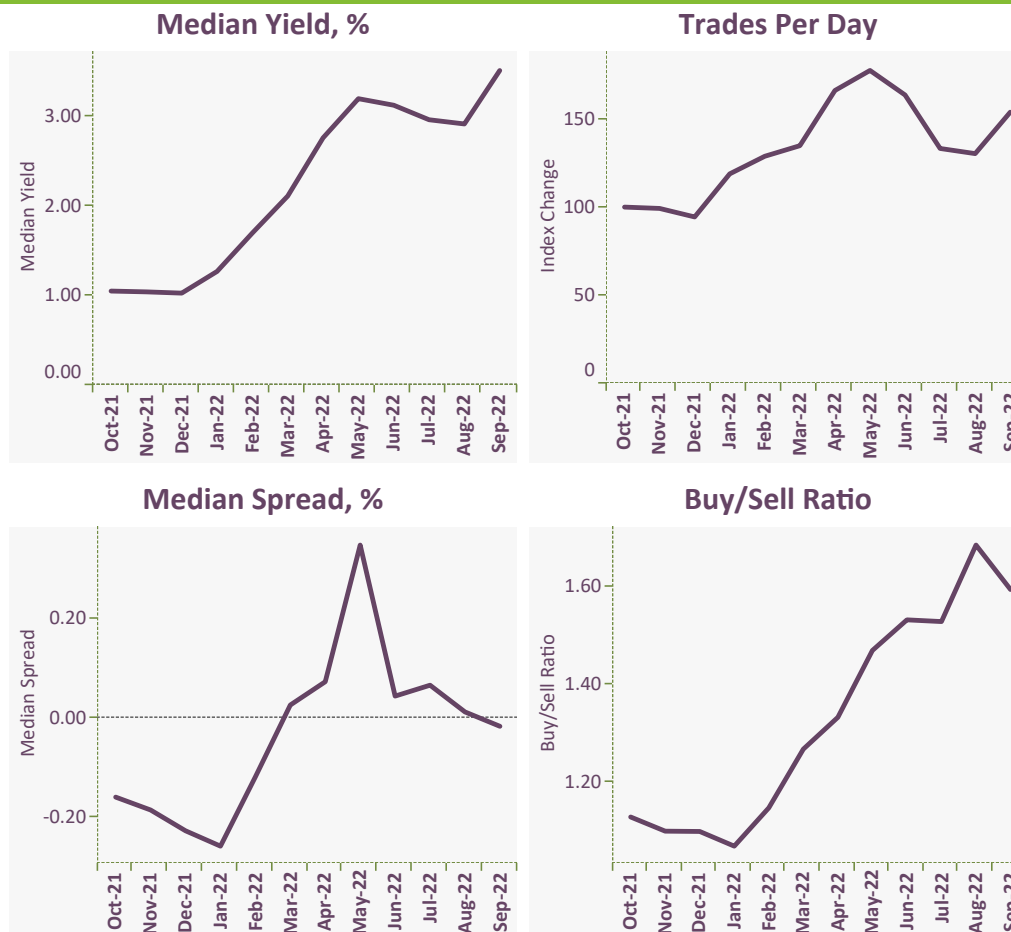
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Median yields and spreads are based on all odd-lot customer buy transactions...

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# Municipal Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in MSRB.

-Median yields and spreads are based on all odd-lot customer buy transactions...

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## Corporate Bonds: Top 20 Most Active Issuers

September 2022

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Buy/Sell Ratio	Dollar Vol. Trad..	1Y Yield (Buy)	3Y Yield (Buy)	5Y Yield (Buy)	10Y Yield (Buy)	20Y Yield (Buy)
1	JPM	JP MORGAN CHASE	A	725	3.3%	25,306	1.7	472	4.1	4.6	5.0	5.1	5.7
2	GS	GOLDMAN SACHS	A	939	3.1%	23,462	2.0	403	4.4	4.9	5.1	5.3	5.7
3	C	CITIGROUP	BBB	697	2.6%	20,143	1.8	339	4.4	4.8	5.2	5.9	5.8
4	BAC	BANK OF AMERICA	A	333	2.5%	19,479	2.2	411	4.2	4.8	5.0	5.1	5.4
5	MS	MORGAN STANLEY	A	1,055	2.2%	16,723	2.2	298	4.1	4.8	5.3	5.3	5.3
6	WFC	WELLS FARGO	A	146	1.9%	14,337	1.8	228	4.3	4.8	5.2	5.4	5.7
7	GM	GENERAL MOTORS FINANCIAL COMPANY ..	BBB	80	1.7%	13,048	3.0	258	4.5	5.1	6.1	6.3	6.8
8	AAPL	APPLE INC	AA	54	1.5%	11,763	1.9	190	4.0	4.1	4.4	4.2	4.7
9	WMT	WAL-MART	AA	36	1.4%	10,424	8.6	97	3.8	4.0	4.1	4.2	4.6
10	VZ	VERIZON	BBB	137	1.3%	9,624	1.5	129	4.4	4.6	4.9	5.1	5.3
11	ORCL	ORACLE CORP	BBB	34	1.1%	8,637	2.1	131	4.2	4.9	5.2	5.6	6.3
12	AMZN	AMAZON COM INC	AA	33	1.0%	8,004	2.2	109	3.7	4.1	4.6	4.3	4.8
13	BA	BOEING CO	BBB	53	1.0%	7,968	3.9	156	4.5	5.0	5.3	5.9	6.3
14	CMCS	COMCAST	A	59	1.0%	7,665	1.1	106		4.4	4.6	4.8	5.3
15	CVS	CVS CAREMARK CORP	BBB	39	0.9%	7,189	0.9	101	4.2	4.4	4.8	4.9	5.6
16	T	AT&T	BBB	98	0.9%	7,047	1.3	101	4.5	4.7	4.8	5.2	5.6
17	LOW	LOWES COS INC	BBB	35	0.9%	6,950	4.8	99	4.2	4.7	4.6	5.2	5.7
18	BRK	BERKSHIRE HATHAWAY	AA	152	0.8%	6,449	1.8	134	3.7	4.4	4.6	4.8	5.2
19	DUK	DUKE ENERGY	BBB	117	0.8%	6,434	2.4	99	4.2	4.9	5.0	5.3	5.3
20	COF	CAPITAL ONE FINL CORP	BBB	30	0.8%	6,223	2.6	96	4.1	4.8	5.6		

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

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## Corporate Bonds: Top 20 Issuers with Highest Buy/Sell Ratio

September 2022

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Trades (Buy)	Trades (Sell)	Buy/Sell Ratio	Dollar Vol. Traded ..	1Y Yield (Buy)	3Y Yield (Buy)	5Y Yield (Buy)	10Y Yield (Buy)	20Y Yield (Buy)
1	CE	CELANESE US HLDGS LLC	BBB	8	0.5%	3,862	3,601	261	13.8	74		6.1	6.2	6.8	
2	WMT	WAL-MART	AA	36	1.4%	10,424	9,334	1,090	8.6	97	3.8	4.0	4.1	4.2	4.6
3	CI	CIGNA CORP	BBB	39	0.8%	5,756	4,986	770	6.5	76	4.2	4.5	4.9	4.9	5.4
4	MMM	3M CO	A	21	0.3%	2,325	1,997	328	6.1	52	4.3	4.5	4.8	4.9	5.2
5	MAR	MARRIOTT INTL INC NEW	BBB	23	0.2%	1,779	1,501	278	5.4	36	4.0	4.7	5.4	5.5	
6	LOW	LOWES COS INC	BBB	35	0.9%	6,950	5,751	1,199	4.8	99	4.2	4.7	4.6	5.2	5.7
7	EIX	EDISON MISSION	A	53	0.5%	3,541	2,907	634	4.6	68	4.2	5.0	5.6	5.4	5.8
8	SAN	ABBEY NATL TREAS SVCS PLC	BBB	42	0.3%	2,394	1,942	452	4.3	62	4.5	5.3	5.4	7.3	
9	PM	PHILIP MORRIS INTL INC	A	23	0.3%	1,979	1,594	385	4.1	35	4.0	4.5	4.9	5.5	6.2
10	BX	APRIA HEALTHCARE GROUP INC	BBB	30	0.3%	2,270	1,812	458	4.0	48	4.7	5.9	7.0	6.0	4.9
11	BA	BOEING CO	BBB	53	1.0%	7,968	6,343	1,625	3.9	156	4.5	5.0	5.3	5.9	6.3
12	BMO	BANK MONTREAL MEDIUM TERM SR NTS B..	A	141	0.5%	4,160	3,284	876	3.8	66	4.2	4.8	5.0		
13	MO	ALTRIA GROUP INC	BBB	23	0.4%	2,880	2,272	608	3.7	59	4.4	4.8	4.8	6.0	6.6
14	DWDP	Null	BBB	8	0.3%	2,263	1,745	518	3.4	40	4.1	4.6		4.6	5.5
15	TM	TOYOTA	A	69	0.6%	4,273	3,295	978	3.4	90	4.1	4.4	4.7	4.8	
16	CS	CREDIT SUISSE	A	287	0.3%	2,334	1,796	538	3.3	41	4.5	5.2	5.2	5.9	7.0
17	NEE	FPL GROUP CAP INC	BBB	59	0.6%	4,808	3,697	1,111	3.3	77	4.1	4.5	4.8	4.9	5.0
18	CVX	CHEVRON CORP NEW	AA	29	0.2%	1,801	1,383	418	3.3	39	4.0	4.2	4.2	4.4	5.2
19	UTX	UNITED TECHNOLOGIES CORP	BBB	50	0.5%	3,606	2,744	862	3.2	50	4.1	4.7	4.6	4.9	5.3
20	HCA	HCA INC	BBB	26	0.4%	2,789	2,103	686	3.1	56	4.9	5.3	5.7	5.9	6.3

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-The top 20 issuers are selected among the top 100 most active issuers in odd-lot TRACE.

-Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

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## Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio

September 2022

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Trades (Buy)	Trades (Sell)	Buy/Sell Ratio	Dollar Vol. Traded ..	1Y Yield (Sell)	3Y Yield (Sell)	5Y Yield (Sell)	10Y Yield (Sell)	20Y Yield (Sell)
1	RGA	REINSURANCE GROUP AMER INC	BBB	6	0.8%	5,754	1,318	4,436	0.30	17	5.0	5.1		5.3	
2	BBBY	BED BATH & BEYOND INC	C	3	0.3%	1,986	467	1,519	0.31	7				34.3	28.6
3	RDS	SHELL	AA	25	0.4%	2,860	1,250	1,610	0.78	40	4.3	4.3		4.7	5.2
4	CVS	CVS CAREMARK CORP	BBB	39	0.9%	7,189	3,395	3,794	0.89	101	4.6	4.5	4.8	5.0	5.7
5	V	VIVENDI	AA	13	0.3%	2,092	1,036	1,056	0.98	28		4.3	4.2	4.3	4.8
6	EDP	ENTERPRISE PRODS OPER LLC	BBB	34	0.4%	3,268	1,681	1,587	1.06	42	4.5	4.6	4.5	6.0	5.8
7	BK	BANK NEW YORK INC MEDIUM TERM SR ..	A	48	0.4%	3,263	1,684	1,579	1.07	60	4.3	4.4	4.7	4.8	
8	CMCS	COMCAST	A	59	1.0%	7,665	3,994	3,671	1.09	106		4.4	4.6	4.8	5.3
9	CTL	CENTURYLINK	B	23	0.3%	1,968	1,051	917	1.15	26	5.5	7.0	10.0	10.2	11.1
10	XOM	XTO ENERGY INC	AA	22	0.5%	3,646	1,973	1,673	1.18	51	4.5	4.3	4.1	4.5	5.0
11	PYPL	Null	A	11	0.3%	1,919	1,063	856	1.24	26	4.0	4.6	4.5	4.9	
12	T	AT&T	BBB	98	0.9%	7,047	4,006	3,041	1.32	101	4.3	4.7	4.9	5.3	5.7
13	SBUX	STARBUCKS CORP	BBB	18	0.2%	1,777	1,047	730	1.43	26	4.3	4.4	4.5	5.0	5.1
14	VZ	VERIZON	BBB	137	1.3%	9,624	5,702	3,922	1.45	129	4.4	4.5	4.7	5.1	5.4
15	PEP	PEPSICO	A	36	0.3%	2,138	1,274	864	1.47	38	4.1	4.2	4.1	4.4	4.7
16	HD	HOME DEPOT	A	36	0.4%	3,417	2,063	1,354	1.52	60	4.2	4.3	4.3	4.7	5.2
17	D	DOMINION RES INC VA NEW	BBB	73	0.3%	2,079	1,256	823	1.53	42	4.6	4.6	4.7	5.1	5.5
18	FITB	FIFTH THIRD BANCORP	BBB	17	0.3%	2,049	1,240	809	1.53	33	4.6	4.7	4.9		5.7
19	USB	U S BANCORP MEDIUM TERM NTS- BOOK ..	A	25	0.6%	4,627	2,887	1,740	1.66	57	4.3	4.3	4.5	4.7	
20	JPM	JP MORGAN CHASE	A	725	3.3%	25,306	15,826	9,480	1.67	472	4.2	4.6	5.0	5.5	5.8

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-The top 20 issuers are selected among top 100 most active issuers in odd-lot TRACE.

-Issuer ratings are based on median rating of traded bonds from each user. Bond ratings are from Moody's and S&P.

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## Corporate Bonds: Top 20 Most Bought Issues

September 2022

Index	Ticker	Company	Maturity	Rating Key (Med)	Coupon	Trades (Buy)	Trades (Sell)	Trades	Dollar Vol. Traded (MM)	Yield (Buy)	Yield (Sell)	Price (Buy)	Price (Sell)
1	WMT	WAL-MART	Sep-32	AA	4.150	4,831	46	4,877	20	4.2	4.5	99.9	97.0
2	CI	CIGNA CORP	Oct-28	BBB	4.375	2,628	47	2,675	15	4.7	5.2	98.4	95.8
3	AMZN	AMAZON COM INC	Jun-27	AA	1.200	2,509	44	2,553	13	4.6	4.4	85.8	86.5
4	SCHW	SCHWAB CHARLES CORP NEW	Sep-49	BBB	5.375	1,688	295	1,983	37			99.4	99.1
5	WFC	WELLS FARGO	Jul-27	BBB	4.300	1,618	290	1,908	21	5.2	5.0	96.3	96.9
6	WMT	WAL-MART	Sep-27	AA	3.950	1,555	27	1,582	13	4.1	4.4	99.5	98.2
7	MS	MORGAN STANLEY	Oct-24	A	3.700	1,429	255	1,684	21	4.8	4.7	97.8	98.1
8	JPM	JP MORGAN CHASE	Jul-25	A	3.900	1,420	463	1,883	26	4.6	4.6	98.1	98.1
9	GS	GOLDMAN SACHS	Mar-24	A	4.000	1,418	361	1,779	32	4.5	4.6	99.3	99.2
10	AAPL	APPLE INC	Nov-27	AA	3.000	1,412	306	1,718	12	4.4	4.3	93.6	94.0
11	BA	BOEING CO	May-23	BBB	4.508	1,407	162	1,569	32	4.5	4.8	100.0	99.8
12	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	1,398	403	1,801	12	4.7	4.5	98.0	98.6
13	SO	GEORGIA POWER CO	Jul-23	BBB	2.950	1,381	635	2,016	15	4.1	4.4	99.1	98.9
14	PNC	PNC FDG CORP	Dec-49	BBB	6.200	1,358	176	1,534	37			98.5	97.5
15	NEE	FPL GROUP CAP INC	Mar-23	BBB	0.650	1,315	194	1,509	15	4.1	4.2	98.5	98.4
16	C	CITIGROUP	Oct-23	BBB	3.875	1,307	635	1,942	13	4.4	4.1	99.4	99.7
17	BAC	BANK OF AMERICA	Aug-24	BBB	4.200	1,285	166	1,451	32	4.5	4.8	99.4	98.9
18	GE	GENERAL ELEC CAP CORP MEDIUM TERM ..	Null	BBB	6.623	1,281	565	1,846	44	6.7	6.9	97.1	95.3
19	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,247	549	1,796	15	4.9	4.7	100.0	100.5
20	GM	GENERAL MOTORS FINANCIAL COMPANY ..	Apr-27	BBB	5.000	1,242	35	1,277	20	6.2	5.6	95.3	97.5

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

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# Corporate Bonds: Top 20 Most Sold Issues

## September 2022

Ind..	Ticker	Company	Maturity	Rating Key (Med)	Coupon	Trades (Buy)	Trades (Sell)	Trades	Dollar Vol. Traded (MM)	Yield (Buy)	Yield (Sell)	Price (Buy)	Price (Sell)
1	RGA	REINSURANCE GROUP AMER INC	Oct-52	BBB	7.125	725	4,394	5,119	4			25.8	25.7
2	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,044	1,339	2,383	19	4.8	4.8	97.8	97.4
3	CMCS	COMCAST	Oct-28	A	4.150	955	1,069	2,024	19	4.7	4.7	97.3	97.2
4	VZ	VERIZON	Mar-27	BBB	4.125	621	911	1,532	18	4.6	4.7	98.0	97.8
5	CVS	CVS CAREMARK CORP	Apr-30	BBB	3.750	113	890	1,003	8	5.0	5.0	92.4	92.0
6	GM	GENERAL MOTORS FINANCIAL COMPANY I..	Feb-25	BBB	2.900	96	871	967	14	4.9	5.8	95.3	93.5
7	XOM	XTO ENERGY INC	Mar-24	AA	3.176	115	800	915	7	4.0	4.5	98.9	98.1
8	GS	GOLDMAN SACHS	Mar-30	A	3.800	637	767	1,404	14	5.4	5.3	90.4	90.7
9	WFC	WELLS FARGO	May-28	A	3.584	199	735	934	5			92.8	92.3
10	BBBY	BED BATH & BEYOND INC	Aug-34	C	4.915	225	718	943	2	33.8	34.3	16.6	16.3
11	BBBY	BED BATH & BEYOND INC	Aug-24	C	3.749	138	710	848	4	59.2	65.1	41.5	38.8
12	AMZN	AMAZON COM INC	Jun-30	AA	1.500	310	636	946	4	4.3	4.4	81.7	81.4
13	C	CITIGROUP	Oct-23	BBB	3.875	1,307	635	1,942	13	4.4	4.1	99.4	99.7
14	SO	GEORGIA POWER CO	Jul-23	BBB	2.950	1,381	635	2,016	15	4.1	4.4	99.1	98.9
15	C	CITIGROUP	Jan-28	BBB	3.887	231	633	864	5			94.8	94.2
16	AAPL	APPLE INC	Jan-23	AA	2.400	162	620	782	17	2.7	3.9	99.9	99.5
17	JPM	JP MORGAN CHASE	Dec-29	A	4.452	284	619	903	4			95.1	94.4
18	RDS	SHELL	Sep-26	AA	2.500	225	607	832	4	4.2	4.3	93.9	93.5
19	T	AT&T	Dec-33	BBB	2.550	359	587	946	5	5.2	5.3	77.7	77.1
20	GE	GENERAL ELEC CAP CORP MEDIUM TERM N..	Null	BBB	6.623	1,281	565	1,846	44	6.7	6.9	97.1	95.3

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

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# Appendix

## Maturity

We consider the following maturity ranges for maturity buckets. TTM is Time to Maturity in years.

1Y:  $0.5 \leq TTM \leq 1.5$

3Y:  $2 \leq TTM \leq 4$

5Y:  $4 < TTM \leq 6$

10Y:  $7.5 \leq TTM \leq 12.5$

20Y:  $15 \leq TTM \leq 25$

Rating buckets (AAA, AA, A, BBB, HY) in yield matrix are based on aggregate ratings from Moody's and S&P (when available).

For Corporate, we only consider transactions in bonds that are rated by both rating agencies.

-Corporate AAA: Bonds rated AAA by both rating agencies.

-Corporate AA: Bonds rated AA by both rating agencies.

-Corporate A: Bonds rated A by both rating agencies.

-Corporate BBB: Bonds rated BBB by both rating agencies.

-Corporate High Yield: Bonds rated High Yield by both rating agencies.

(Transactions in corporate bonds that are rated as AA by one agency and as A by another agency are excluded.)

-Municipal AAA: Bonds rates AAA by both rating agencies, or AAA by one agency and not rated by another agency.

-Municipal AA: Bonds rated AA by both rating agencies, or AA by one agency and not rated by another agency.

-Municipal A: Bonds rated A by both rating agencies, or A by ones agency and not rated by another agency...

## Disclosures

Securities Rulemaking Board (“MSRB”). The report does not necessarily reflect all transactions that were effected on dates noted. There is the possibility of errors or delays in the trade submission process. Prices for transactions vary with market conditions and can be affected by trade size and other factors. The information provided has been obtained from sources deemed to be reliable, however Tradeweb Direct does not guarantee the accuracy of the information contained in this report.

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