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Creating Sustainable Value

MONTHLY MARKET
REVIEW & OUTLOOK
February 2026

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in a nutshell

Key events - January 2026

- **United States:** Uncle Sam demonstrating geopolitical interventionism on all fronts: Venezuela, Greenland, Iran.
- **Markets:** diversification in trade away from US tech accelerated at the start of the year.
- **Fed:** the spectre of the loss of independence is receding with the appointment of Kevin Warsh as the next governor.

Number of the month¹

\$ 5,600

Record price for an ounce of gold, before falling back.

Macro outlook

- **United States:** macro figures and corporate earnings remain solid.
- **Japan:** the Prime Minister manoeuvres to support the economy, with a chance of success.
- **European Union:** clearing skies in Germany raising hopes.



The Long View

Greenland: Europe stays the course

- Revenge is a TACO best served cold
- Europe has resources
- Autonomy at all costs, little by little

¹ Source: Bloomberg, January 2026.



Bumpy ride ahead

So you thought 2025 was unpredictable? Well what do you have to say when in January alone we witnessed all the vicissitudes of our times? An increasingly unbridled US president, a series of break-ups and semi-make-ups, markets that are versatile in the face of events that are difficult to decipher... Perhaps the lesson to be learned from these first 30 days of 2026 is that risky assets continue to perform well and to attract investors, as confirmed by growth and inflation data. For example, European equities ended the month up 3%, and US equities between +1% and +2%. Even so, market dynamics have become more heterogeneous, with a clear quest for geographical and sector diversification, as well as the coexistence of flows into both offensive and defensive assets.

Donald Trump, hyperactive on the international stage

January began with a US intervention in Venezuela and the capture of President Nicolas Maduro. The decision came as a surprise, but had little impact on the markets, as it had no effect on the US macro outlook. Even oil prices reacted only slightly, as the scenario of the US majors taking control of Venezuelan production seemed to trigger little enthusiasm among them.

However, when Donald Trump loudly reiterated his desire to buy Greenland, citing the geostrategic interests of the United States (see The Long View, below), the world shook. Trump has not hesitated to re-launch tariff threats against recalcitrant European countries, announcing an initial increase of 10% applicable at the beginning of February, then 25% in June in the event of refusal. The European Union then raised its voice, citing its anti-coercion weapon, which would deprive US companies of access to public procurement contracts, among other things.

This sudden rise in tensions triggered a flight to safe-haven assets. Gold reached \$5,600 an ounce, while silver and the Swiss franc also soared, in tandem with a fall in the dollar and a concomitant downtrend in US equities and bonds, reminiscent of the heyday of Liberation Day¹. And as he did then, Trump took the market's reaction into account, because behind stock market indices and interest rates, it is the savings and purchasing power of US consumers that are at stake. A consumer who, moreover, has not signed up to the President's plans for Greenland, however rich in rare earths it may be. This annexation appears to be desired by only a minority of the population, even as the mid-term elections approach.

The crisis finally came to an end after NATO Secretary General Mark Rutte proposed an agreement² that seemed acceptable to all parties. Trump stands to gain from the establishment of new military bases in Greenland and easier access to rare earths. This should - temporarily? - close the case...

... And allow the US to turn to the Iran issue. After keeping its distance from the Iranian revolt, the United States finally dispatched an armada to the Middle East, pushing Iran to the negotiating table. An attempt is being made to reach an agreement on Iran's renunciation of its nuclear programme, leaving the Iranian people to fend for themselves, despite the thousands of deaths caused by the brutal repression of the revolt. The prospect of this agreement, which in our view is highly uncertain, if not illusory, has pushed down oil prices, as well as commodities, notably gold and silver.

¹ **Liberation Day:** Announcement of Donald Trump's new tariff policy, 2 April 2025.

² **NATO:** North Atlantic Treaty Organisation.



The Fed's honour is intact

After a long period of suspense, leading to fears of a loss of independence for the Federal Reserve³, the name of the next governor has finally been revealed. The markets welcomed Kevin Warsh's appointment. Although he remains close to Trump - his name had been circulating as a possible Treasury Secretary - he should nevertheless guarantee the institution's independence.

Over the month, the US 10-year Treasury Bond rose by 7 basis points, hitting a high of 4.3%. It suffered from the "sell America" trade, before the welcome relief provided by this announcement.

Still at the helm until May, Jerome Powell has not announced any further rate cuts, although the next one could come in the spring. This wait-and-see attitude is justified by the robustness of the US economy, especially since core inflation⁴ stood at 2.6% in January, still above the Fed's target, even though we expect deflation to continue over the next few quarters.

On the markets, the geopolitical context benefited the energy and basic resources sectors, while macro dynamics benefited cyclical stocks. Small and mid-caps are continuing to catch up, particularly in the United States. The consumer sectors are still struggling, as is the media sector, which is being penalised by AI. Oil ended the month up 15%.

Rest of the world surprisingly upbeat

In Europe, Q4 growth reached 0.3% and is expected to reach 1.5% over 2025, above the consensus. Germany is finally emerging from stagnation, with the manufacturing PMI⁵ approaching 50 in January and rather encouraging new orders figures. German industrial output rose in December for the 3rd month in a row. As for inflation, it remains close to 2% and should fall by a few more tenths over the coming months.

Japan is also getting into gear for a return to growth. The Prime Minister announced early elections in January, which she won in early February. The idea was to consolidate her majority and regain room for manoeuvre in her fiscal stimulus policy. This policy caused stress on the long end of the curve and on the yen, but is part of a medium/long-term strategy that could prove profitable for the country.

³ **Federal Reserve (Fed):** United States Central Bank

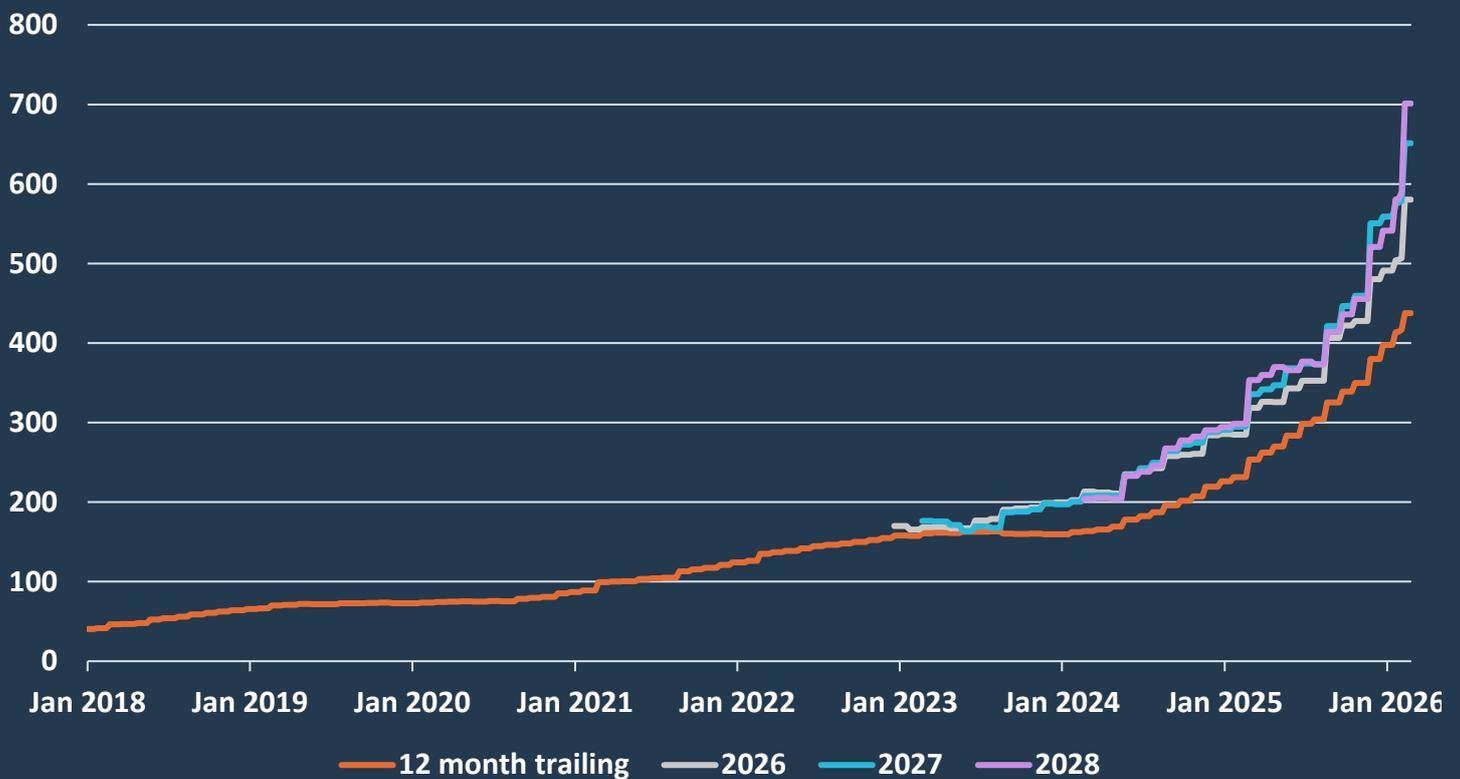
⁴ **Core inflation:** Inflation that excludes certain volatile elements, generally food and energy prices.

⁵ **PMI (Purchasing Manager's Index):** Indicator of the economic state of a sector



Graph of the month

US Tech capital expenditures
in billion of dollars per year (12m fwd), key companies in the AI value chain



Source: Bloomberg.



Macro review and outlook

Everyone wants a piece of the wealth cake

Solid growth in the United States, better than expected in Europe, a flamboyant technology sector. In a world under stress and on the brink of conflict, the effects of wealth are still very much present. But not everyone will benefit.

You can't escape the voters

The mid-term elections are approaching in the United States and will not be a mere formality for Donald Trump. The majority of Americans reject his foreign policy antics (Canada, Greenland, etc.) and, above all, a large part of the population is not benefiting from the wealth being created. To reassure consumers, the President is trying to put pressure on financial institutions to lower borrowing rates (banks, Freddie Mac and FannieMae) and to steer companies towards investment rather than share buybacks (oil majors, defence companies). But this strategy comes up against the negative redistributive effects of its own policies, in particular the abolition of Medicare and Medicaid. Added to this are social tensions in Minneapolis and growing criticism of ICE, the anti-immigration police force. His approval rate is now 10 to 15 points lower than in January 2025.

He can nevertheless count on still solid growth, above 2% in 2025, almost half of which comes from the momentum of AI-related investment. This is driving the economy across a broad value chain, from energy to construction. The Big Beautiful Bill⁶ is also supporting investment in other sectors, as shown by the latest ISM manufacturing index, which came in at 52.6 points compared with 48.5 expected. The new orders component rose by 10 points over the month to 57.1, the biggest increase since Covid. These signals, combined with a de-escalation of tariffs, are helping to reduce economic uncertainty in the short term, despite a political environment that remains highly unstable.

Company results: AI is flowing like water

At the end of January, more than half of US companies had published their quarterly results. Year-on-year earnings growth weakened compared with Q3, but remains above historical averages. Companies are fairly confident for the year: over 50% of guidance is above expectations. The consensus is now for earnings growth of 14% in 2026.

Among the results announced, the technology hyperscalers⁷ did not disappoint. Since 2018, nearly half of the performance of the US indices has come from tech, and this sector has seen earnings per share rise by around 80% since the release of ChatGPT, compared with 10% for the rest of US listed stocks. Their capex⁸ momentum continues to surprise, with hyperscalers announcing almost \$560 billion in investments this year, up 38% year-on-year, or \$21 billion more than before the results season.

⁶ **Big Beautiful Bill:** refers to the Tax Cuts and Jobs Act (TCJA) signed by US President Donald Trump.

⁷ **Hyperscalers:** large-scale data centres that specialise in providing large amounts of computing power and storage capacity to organisations and individuals around the world.

⁸ **Capex (Capital Expenditure):** capitalized capital expenditures of a company on the balance sheet.



Against this backdrop, the potential for productivity gains and monetisation of AI has never seemed so crucial for the US economy. We believe that margin expansion for companies able to implement this technology, particularly agentic AI, is very real. From 2027-2028 onwards, we may see whole areas of our business reshaped by AI, generating huge productivity gains but also numerous job losses. In any event, current data on the time taken to hire young graduates continues to show a negative trend.

Until then, the market will be scrutinising every earnings announcement from the AI giants, especially as they open up to debt to support their massive financing plans. Alphabet issued more than \$15 billion on the bond markets on 9 and 10 February. There are bound to be a few bumps along the way. Hence the importance of using AI across the entire value chain, but also of diversifying away from technology, and away from the United States, towards Europe, Japan and emerging markets in particular.

It should be noted that the future governor of the FED, Kevin Warsh, is keeping a close eye on the subject. He believes that AI-related productivity gains could boost growth potential and limit inflationary pressures in the medium term. He sees this as an opportunity to reduce the Fed's balance sheet without damaging the economy, a scenario that the markets would welcome. In the meantime, investors have welcomed his appointment. Fears about the Fed's independence seem to have disappeared, especially as Governor Lisa Cook's legal troubles could also be resolved in the next few weeks, if the latest statements from the Supreme Court are anything to go by.

Europe, the sovereign awakening

In Europe, will 2026 be the year of economic convergence between countries? After solid performances, growth in Spain and Italy should gradually return to normal with the end of the NGEU plan⁹, while Germany and France seem to be recovering. Growth in France came as a pleasant surprise at the end of the year, buoyed by a recovery in orders in the manufacturing sector. The German plan is beginning to bear fruit, as shown by the surge in new orders in recent months, raising hopes of a rate close to 1% this year. Inflation remains at contained levels, and even frankly low in some countries, the euro has appreciated and wages are not showing excessive momentum. The ECB should therefore at least keep its key rates unchanged in the short/medium term.

With exports to the United States slowing, the German plan seems more welcome than ever. It is in line with the theme of the year: the quest for European sovereignty. The independence of value chains is now becoming an accepted priority, as Mario Draghi's recent statements have reminded us. Finally, the EU could affirm a principle of European preference in public procurement, along the lines of what it has announced for medicines. From now on, more than 50% of the active ingredients must be manufactured in Europe to remain eligible.

This theme of sovereignty is becoming increasingly attractive to investors and is benefiting major industrial companies. Electrification is also a key theme: producing renewable energy is no longer enough; we need to invest in networks and storage. The publication [B\(ey\)ond Green in January](#) looks at the subject at length. This is a global challenge, with the United States also having to significantly increase its energy production to power AI, which already consumes 4% of its electricity and could reach 8% by 2030.

China dancing on one leg

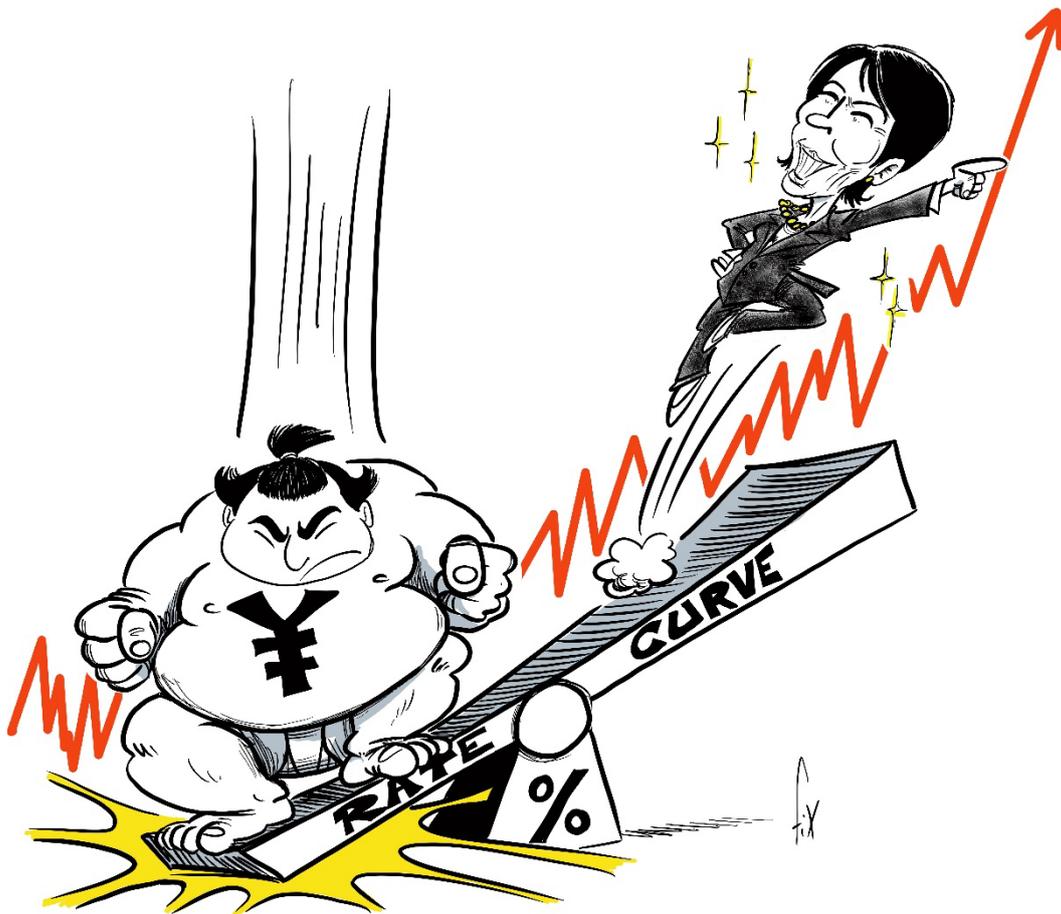
2025 highlighted China's structural imbalances. Admittedly, the country posted 5% growth. And yes, it has been able to find new outlets for its exports, in Asia, Europe and Africa, benefiting from the weakness of the Yuan. The government has also managed to prevent the collapse of domestic consumption and the property sector through all kinds of aid. But despite all these efforts, consumption is not really taking off either, accounting for just 40% of GDP compared with 60% in developed economies. A change in dynamics will not be possible without a strengthening of the social safety net,

⁹ Plan NGEU: plan de relance européen de plus de 800 milliards d'euros lancé après le Covid-19 pour financer des réformes et investissements visant à rendre l'Europe plus verte, plus numérique et plus résiliente.



which is a prerequisite for restoring household confidence. Industrial overcapacity and the property sector will then have to undergo a purge.

The Japanese gamble



Sanae Takaichi, Japan's Prime Minister, has called early elections so that she can launch a fiscal stimulus package worth 3 points of GDP. This initiative is part of a Japanese strategy that has been underway for several years, and runs counter to that of other developed countries. The country has experienced almost four decades of deflation. Faced with the spike in inflation during the covid period, the Japanese central bank did not react like its counterparts by raising interest rates. The BoJ¹⁰ saw this as an opportunity to create an inflationary shock, letting inflation run its course against a backdrop of negative interest rates. At the same time, Japan has undertaken major structural reforms, notably in corporate governance, while supporting wages and consumption.

As a result, Japan now has inflation close to 3% and real growth of around 1%. The BoJ could carry out a further 3 rate hikes, taking the key rate from 0.75% to 1.5%. It is true that debt remains massive, at around 225% of GDP, but it has one essential characteristic: domestic investors hold almost all of it. Borrowing interest is gradually increasing, but remains low, as the country has long borrowed at near-zero or even negative rates. The cost of debt is therefore limited to 0.7%, creating a favourable

¹⁰ BoJ (Bank of Japan): Japanese central bank



differential with nominal growth. Savings remain very strong and the overall financial situation remains sustainable, giving the country room for manoeuvre to support the recovery plan.

These positive conditions do not erase the country's structural challenges, starting with a declining population. But they offer a welcome respite and improve visibility for the coming years.

Goldman Sachs estimates that the yen is undervalued by up to 30% given the country's fundamentals, hence the scenario of a gradual revaluation of the currency. This, combined with the normalisation of growth and inflation, has made Japan attractive again to domestic investors. They should gradually reduce their investments abroad and reallocate part of their savings to their domestic market. The movement would be gradual, with no stress or sudden unwinding of carry trade¹¹ strategies as in the summer of 2024. However, the underlying trend is clear: over time, Japanese savings will play a lesser role in financing US and European deficits.

¹¹ **Carry trade:** an investment strategy in which an investor borrows in a low-interest-rate currency to invest in a higher-interest-rate currency, profiting from the interest rate differential.



The Long View

Greenland: Europe stays the course

Even before he took office at the beginning of 2025, President Trump had communicated in his own distinctive style his desire to incorporate Canada and Greenland into the United States. While he seemed to have given up on provoking Ottawa, he had not given up on Greenland, much to the displeasure of Copenhagen.

Revenge is a TACO best served cold

Indeed, President Trump has repeatedly reminded us of his plan to annex the large northern island, which seems to date from another era, thus preparing minds, even if that meant jolting them, for an annexation, before calming tensions in the face of the many expressions of disapproval of his bold initiative. Some saw it as a reiteration of the now famous TACO¹², even though he added threats to the powers that had voiced their opposition to his project, including Denmark, and de facto opened a discussion that would have been unthinkable just two years ago.

There are many hypotheses about the US President's intentions: an attempt at diversion? preparing the ground for a more open conflict with China? retreating to the Americas? continuing Washington's takeover of Europe, which has been gradually emancipating itself from its tutelage since the early 2000s? Bad property developer reflexes? Nobody knows; in our view, however, the most plausible hypothesis is that of a withdrawal to the Americas, coupled with the need, if not to draw Russia into the Western bloc, at least to detach it from the Chinese orbit.

Nevertheless, the whole sequence was interesting in that it made Europe question the role it intends to play, given that it has been largely dependent on the United States since 1945. The question of establishing, if not "European sovereignty" - the conditions for which are currently out of reach - then at least strategic autonomy for the old continent, is becoming central. Particularly on a key point in its economic equation: access to natural resources.

Europe has resources

Among the arguments put forward by Mr Trump to justify his plans for Greenland, there is one that is excellent: its natural resources. Around Kvanefjeld, the south of the island is said to contain one of the world's largest deposits of rare earths, with 36 million tonnes identified. However, only a fraction of this amount appeared to be exploitable¹³, with a fairly wide range of varieties, these include neodymium, praseodymium, dysprosium and lanthanum, with applications in wind turbines, electric motors, magnets, lasers, optics and batteries, with implications for defence, electronics and the energy transition. Then there's graphite, lithium, copper, nickel, zinc, platinum, iron, diamonds, rubies, uranium, gold... Don't throw any more away! Hydrocarbons complete the already impressive picture, with estimates exceeding 31 billion barrels of oil equivalent¹⁴.

¹² Trump always chickens out: expression coined in the United States to describe President Trump's propensity to use a very determined tone to announce his plans and then to tone them down depending on the degree of opposition they arouse; we see this as a technique for entering into negotiations.

¹³ Source: touteurope.eu

¹⁴ Source: United States Geological Survey



Of course, exploiting these resources would be hampered by a rather hostile environment, since they are located under frozen ground or territorial waters that are not conducive to the establishment of low-cost infrastructures. The investment required - roads, railways, ports, boreholes, power stations, housing, etc. - will be enormous, and there will also be very high maintenance costs, due to the unfavourable weather conditions overall, notwithstanding the ecological costs involved.

Without digging any deeper, everyone has understood Greenland's potential. Up until then, Europe had shown little interest: its industries found some of their natural gas in Russia, and a large proportion of their other raw materials in Africa, Asia and sometimes South America. But the conflict in Ukraine, China's slow monopolisation of African resources and the return of an assertive Monroe Doctrine are finally prompting Europe to wake up from its torpor. It may not have the political and budgetary means to exploit all of Greenland's resources, but it has even less to abandon them to the appetites of the United States.

Autonomy at all costs, little by little

The path to the North seems clear, and the solidarity of France, Germany and the United Kingdom, in particular, with Denmark has shown the way. Given the close relationship between Denmark and the United States - Copenhagen is home to NSA services and had helped them to spy on Chancellor Merkel and President Hollande - this solidarity with a country so intertwined in the American system in Europe sends out a much more important signal than the general public may have realised at the time.

Should we be so enthusiastic as to finally see the beginnings of real intra-European cohesion? Not yet, because it should not be forgotten that many European countries did not wish to support Denmark when President Trump was most insistent. The meeting on 23 January between Chancellor Merz and Council President Meloni, who rather ostensibly left France out of their plans, also showed that moving forward together would not always be self-evident. And how can we not mention the disagreements between France and Germany over a future European fighter aircraft? If there is one instrument of empowerment, it is the mastery of the sky with one's own equipment, which provides the most essential example. And yet, the probable abandonment of the SCAF, almost fifty years after the failure of the ECA¹⁵, shows that there is still a long way to go, given the determination of each country not to put itself under the thumb of a neighbour. After all, if you're going to depend on a power, it might as well be on the other side of an ocean: this is what Europeans will no doubt continue to do, and quite understandably so.

Has the continent that initiated the phase of industrialisation that began in the 18th century, and which based it on coal and iron, forgotten that there can be no industry and no social model without access to the resources that feed it? Perhaps a little, since it thought it had found the solution by preserving its access to these resources without having to invest massively in its defence capabilities, apart from France with its totally autonomous nuclear deterrent. But this time is coming to an end, and whatever European countries decide over the next few decades, small steps forward will be taken. Mirova's clients have supported the energy transition by financing it, and today, if Europe is less dependent on hydrocarbons, it is also thanks to this transition; in the future, financing the strategic autonomy of the old continent, whose agenda will inevitably remain complex, will become just as big a challenge. Fund managers will have their part to play.

¹⁵ European Combat Aircraft: a programme initiated at the end of the 1970s by the United Kingdom, Germany, Italy, Spain and France, which failed to come to fruition, despite a fairly precise definition - after an initial failure at the end of the 1960s - of the desired characteristics. However, the needs of France and Germany were too different. France needed a high degree of versatility, particularly because of its catapult aircraft carriers, which led it to design the Rafale, while Germany preferred the Eurofighter Typhoon, which was heavier, had no naval version and was more specialised.



Summary of Market views

Summary				
ASSET CLASSES	MEDIUM TERM	PREVIOUS MONTH VIEW	MONTHLY CHANGE	COMMENTS
EQUITY			=	<ul style="list-style-type: none"> The trend dynamics of EPS¹⁶ remain bullish and global growth remains solid. Disinflation and fiscal stimulus favorable to the asset class. Nevertheless, volatility persists in the most held segments. Search for diversification.
CREDIT			=	<ul style="list-style-type: none"> Fairly solid macro-financial fundamentals (low default rate, high corporate profitability). Accommodative monetary policy. Robust across different scenarios. Potential risk linked to private debt market.
DURATION			=	<ul style="list-style-type: none"> Neutral duration overall. Market pricing is in line with our expectations. Low risk of recession. Slight upward bias on long-term rates over the medium term (issuance volumes, fiscal deficits, resilient growth, etc.).
CASH			=	<ul style="list-style-type: none"> Preference for cash in euros.



¹⁶ EPS: Earnings Per Share.



EQUITY				
ASSET CLASSES	MEDIUM TERM	PREVIOUS MONTH VIEW	MONTHLY CHANGE	COMMENTS
US				<ul style="list-style-type: none"> • Solid growth and still positive EPS dynamics. • However, high valuation and positioning levels. Risk of concentration and uncertainty around the AI theme. Buy on dips.
EURO				<ul style="list-style-type: none"> • Improvement in growth prospects. • Positive impact from the German plan. • Valuation and positioning still attractive on a relative basis, supported by diversification trades.
UNITED KINGDOM				<ul style="list-style-type: none"> • Defensive bias and high dividend yield. • Opportunities within domestic stocks.
JAPAN				<ul style="list-style-type: none"> • Expansionary fiscal policy and favorable governance reform. • Attractive valuation, especially within the financial sector, in a context of monetary normalization. • However, upside potential is limited after recent outperformance.
EMERGING MARKETS				<ul style="list-style-type: none"> • Improvement in financial conditions, reduced trade tensions, and a search for geographical diversification. • Proper valuation and dynamics of BPA.
GROWTH VS. VALUE				<ul style="list-style-type: none"> • Maintained preference for value companies with a positive earnings revision dynamic.
QUALITY VS. HIGH VOLATILITY				<ul style="list-style-type: none"> • Balanced positioning.
SMALL VS. LARGE CAPITALIZATIONS				<ul style="list-style-type: none"> • Valuation of small caps remains attractive on a relative basis (vs large caps, vs historical levels and macroeconomic conditions). • Favorable earnings momentum and continued diversification trade.
CYCLICAL VS. DEFENSIVE				<ul style="list-style-type: none"> • Balanced positioning. The macro backdrop and overall earnings-revision dynamics remain favourable for cyclical sectors. • Valuation of certain defensive sectors remains attractive on a relative basis.



CREDIT				
ASSET CLASSES	MEDIUM TERM	PREVIOUS MONTH VIEW	MONTHLY CHANGE	COMMENTS
INVESTMENT GRADE US			=	<ul style="list-style-type: none"> Preference for IG EUR in terms of valuation. Lack of dispersion of the US IG index.
HIGH YIELD US			=	<ul style="list-style-type: none"> Unattractive risk/reward.
INVESTMENT GRADE EURO			=	<ul style="list-style-type: none"> Quality assets at reasonable prices. Low banking risk.
HIGH YIELD EURO			=	<ul style="list-style-type: none"> Tight spreads, consistent with low recession pricing. However, notable disparities exist within the asset class. Financials are preferred.
DURATION				
2 YEARS US			=	<ul style="list-style-type: none"> Fed status quo before a first rate cut in June with the arrival of K. Warsh. Market pricing is in line with our expectations.
10 YEARS US			=	<ul style="list-style-type: none"> Little downside potential. Real rates in line with potential growth and inflation resilience. Increase in public debt issuance. Uncertainty surrounds the Supreme Court's ruling on the merits of the tariffs.
2 YEARS GERMAN			=	<ul style="list-style-type: none"> The ECB maintains a relatively hawkish tone. However, the reacceleration of disinflation and the strength of the euro limit the risk of rate hikes.
10 YEARS GERMAN			=	<ul style="list-style-type: none"> Upward pressure in the long term linked to the German fiscal spending plan, Dutch pension system overhaul, and rising Japanese long-term rates. Continued steepening of the yield curve.
PERIPHERAL DEBT EUROPE			=	<ul style="list-style-type: none"> Slight overweight maintained. Carry remains strong and relative momentum is positive.
UNITED KINGDOM			=	<ul style="list-style-type: none"> Attractive carry, but inflation is resistant to decline. Macro dynamics crumbles.
JAPAN			=	<ul style="list-style-type: none"> Sharp increase in the term premium driven by early elections and fiscal stimulus announcements. Rumors of Fed and BoJ interventions limit the near-term move.
EMERGING MARKETS			=	<ul style="list-style-type: none"> Continued Fed easing. Favorable flow dynamics.
CASH				
EUR/USD EXCHANGE RATES			=	<ul style="list-style-type: none"> Bearish outlook for the dollar over the medium to long term. In the short term, concerns about the Fed's loss of independence and the institutional risk premium appear to be fading.



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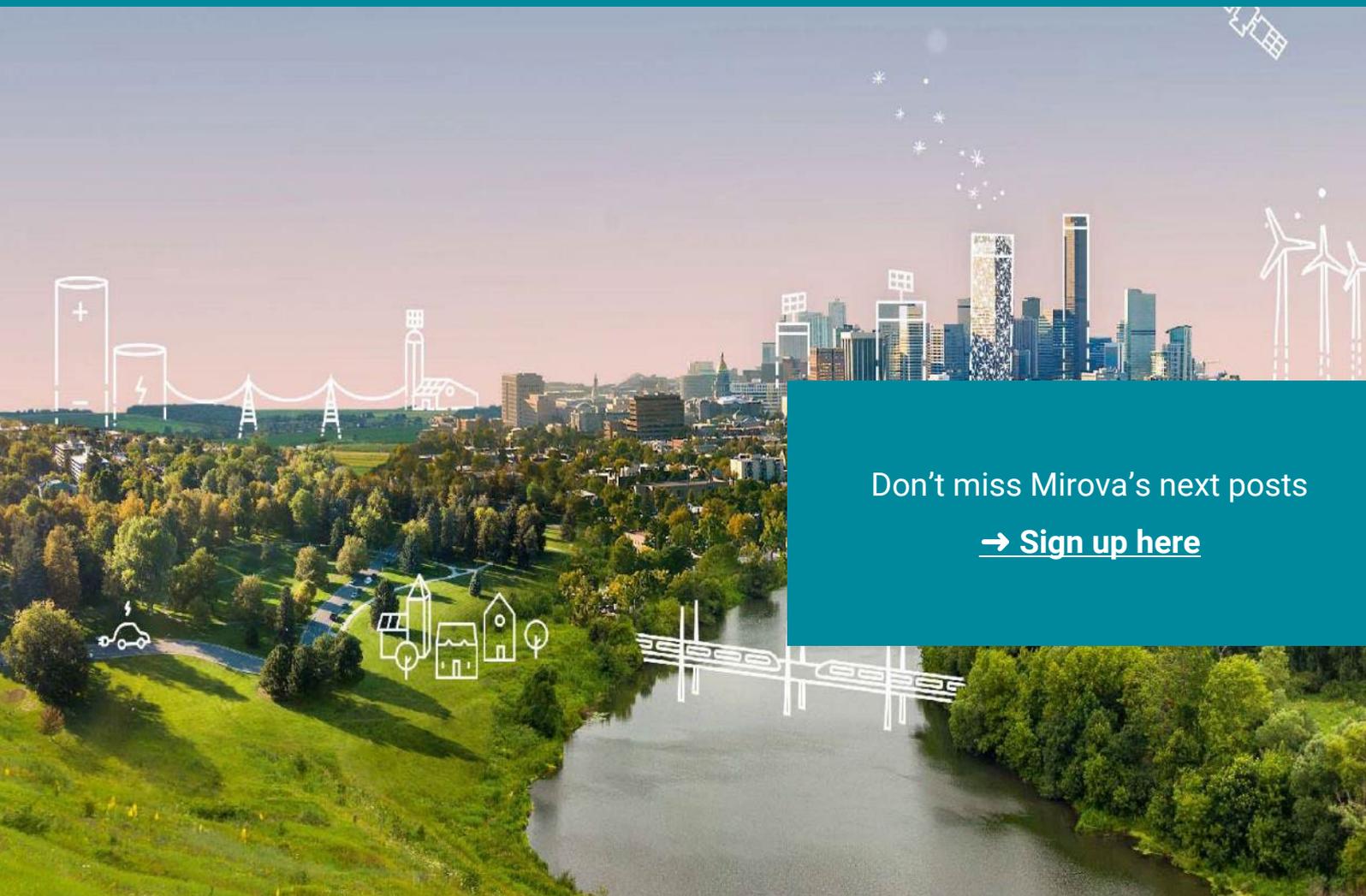
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