

FI Daily Notes

15 July 2026

Global News

Americas

Warsh tegaskan fokus The Fed tetap pada pengendalian inflasi. Ketua The Fed Kevin Warsh menegaskan bank sentral tetap berkomitmen mengembalikan inflasi ke target dan tidak memiliki toleransi terhadap inflasi yang bertahan tinggi, meskipun perekonomian AS masih menunjukkan ketahanan yang solid. Warsh juga menyoroti kuatnya investasi terkait AI dan data center sebagai salah satu faktor yang terus menopang pertumbuhan ekonomi dan permintaan domestik.

Inflasi AS melandai pada Juni 2026. Inflasi tahunan AS turun menjadi 3,5% pada Juni 2026 dari 4,2% pada Mei, lebih rendah dari ekspektasi pasar, didorong oleh perlambatan kenaikan harga energi dan melemahnya tekanan harga di sektor perumahan serta pangan. Inflasi inti juga turun menjadi 2,6%, sementara CPI bulanan mencatat kontraksi 0,4%, memperkuat indikasi bahwa tekanan inflasi mulai mereda setelah sebelumnya meningkat akibat lonjakan harga energi.

Harga minyak naik di atas USD85 per barel meski rencana biaya transit Selat Hormuz dibatalkan. Brent menguat untuk hari ketiga berturut-turut setelah meningkatnya ketegangan AS-Iran dan ancaman serangan lanjutan terhadap Iran kembali memicu kekhawatiran terhadap pasokan energi global, sementara AS tetap mempertahankan blokade terhadap aktivitas pelayaran Iran. Meski Presiden Trump membatalkan rencana pengenaan biaya 20% bagi kargo yang melintasi Selat Hormuz, pasar tetap fokus pada risiko geopolitik yang meningkat dan potensi gangguan pasokan minyak dari kawasan Timur Tengah.

Yield UST turun setelah inflasi AS lebih rendah dari ekspektasi. Imbal hasil US Treasury tenor 10 tahun turun ke sekitar 4,57% setelah data inflasi Juni menunjukkan perlambatan yang lebih besar dari perkiraan, dengan inflasi headline turun ke 3,5% dan inflasi inti ke 2,6%. Data tersebut mendorong pasar mengurangi ekspektasi kenaikan suku bunga The Fed pada tahun ini, tercermin dari penurunan yield terutama pada tenor pendek yang sensitif terhadap prospek kebijakan moneter.

Europe

Yield obligasi Eropa tetap tinggi meski inflasi AS lebih rendah dari ekspektasi. Yield Bund Jerman tenor 10 tahun bertahan di sekitar 3,09% dan gilt Inggris mendekati 5% karena pasar masih mencermati risiko inflasi dari kenaikan harga energi akibat konflik AS-Iran, meskipun data inflasi AS yang lebih lemah membantu meredakan sebagian tekanan global pada pasar obligasi. Ekspektasi kenaikan suku bunga lanjutan oleh ECB dan BoE juga tetap kuat, seiring kekhawatiran bahwa gangguan pasokan energi dapat memperlambat proses disinflasi di Eropa.

Asia

Pesanan mesin Jepang melemah, tenaga kerja Korea Selatan membaik. Pesanan mesin inti Jepang anjlok 12,4% MoM pada Mei 2026, jauh lebih lemah dari ekspektasi dan menjadi penurunan terdalam sejak 2019, mengindikasikan pelemahan investasi sektor swasta meskipun permintaan terkait semikonduktor dan AI masih kuat. Di sisi lain, tingkat pengangguran Korea Selatan turun menjadi 2,7% pada Juni 2026 menandakan pasar tenaga kerja mulai membaik meski sektor manufaktur masih menghadapi tekanan.

Yield obligasi Jepang turun, sementara Australia tetap tinggi. Yield JGB tenor 10 tahun turun ke sekitar 2,65% setelah pemerintah Jepang mengindikasikan dukungan terhadap permintaan aset domestik melalui dana pensiun dan insentif investasi, sehingga meredakan sebagian tekanan yang sebelumnya muncul akibat kekhawatiran ekspansi fiskal. Sebaliknya, yield obligasi Australia tenor 10 tahun bertahan di atas 4,88% seiring meningkatnya risiko inflasi akibat ketegangan di Timur Tengah, meskipun pasar masih memperkirakan ruang kenaikan suku bunga RBA yang terbatas hingga akhir tahun.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.040	0,03	(30,15)	786
LQ45	599	(0,58)	(29,26)	389
Hang Seng	24.341	0,52	(5,03)	14.083
KOSPI	6.857	0,73	62,71	30.477
Nikkei 225	67.744	0,74	34,57	57.156
PCOMP	6.256	(0,15)	3,36	52
SET	1.626	(0,11)	29,08	2.289
SHCOMP	3.967	1,36	(0,04)	182.986
STI	5.496	0,46	18,28	1.357
TWSE	44.738	(1,42)	54,46	34.066

EUROPE & USA				
DAX	25.147	0,13	2,68	235
Dow Jones	52.508	0,02	9,25	1.821
FTSE 100	10.529	54,59	6,02	298
NASDAQ	26.107	0,90	12,33	6.354
S&P 500	7.544	0,38	10,20	7.359
ETF & ADR				
EIDO US (USD)	12,07	0,75	(2,19)	(35,45)
TLK US (USD)	14,12	1,00	(10,97)	(32,92)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	85	1,72	(1,61)	40,82
WTI (USD/bl)	79	1,54	(4,81)	39,10
Coal (USD/ton)	128	(0,78)	(14,24)	18,79
Copper (USD/mt)	13.643	0,75	(0,40)	9,82
Gold (USD/toz)	4.053	1,26	(3,95)	(6,17)
Nickel (USD/mt)	16.765	(0,01)	(5,97)	0,71
Tin (USD/mt)	53.813	2,31	0,11	32,69
Corn (USD/mt)	461	(0,59)	4,60	-
Palm oil (MYR/mt)	4.515	0,96	2,92	12,93
Soybean (USD/bu)	1.191	(0,31)	5,21	11,88
Wheat (USD/bsh)	645	1,53	8,27	18,19

	Last	1D	1M	2025
CURRENCY				
USD/IDR	18.092	18.092	17.703	16.690
SGD/IDR	13.985	13.985	13.814	12.969
EUR/IDR	20.614	20.614	20.541	19.566
JPY/IDR	111,48	111,48	110,60	106,52
GBP/IDR	24.195	24.195	23.771	22.399
CHF/IDR	22.261	22.261	22.324	21.007
CNY/IDR	2.669	2.669	2.620	2.388
IDR 1 Month NDF (USD/IDR)	18.139	18.099	17.712	16.708
IDR 3 Month NDF (USD/IDR)	18.208	18.181	17.775	16.738
IDR 12 Month NDF (USD/IDR)	18.602	18.562	18.139	16.909
DX	100,89	100,92	99,63	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(830)	(2.816)	(10.078)	(77.422)
Bonds - In/(Out) (IDRbn)	1.650	6.800	29.200	17.430
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,50	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,60	3,60	3,65	3,87
EUON (%)	2,23	2,24	1,98	1,98
7D Repo Rate (%)	5,75	5,75	5,50	4,75
Deposit Facility Rate (%)	4,75	4,75	4,50	3,75
1Y Bond (%)	7,20	7,27	7,22	4,85
5Y Bond (%)	7,24	7,18	7,26	5,55
10Y Bond (%)	7,26	7,24	7,42	6,07
10Y Bond USD (%)	5,58	5,52	5,47	4,88
30Y Bond (%)	7,37	7,36	7,42	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah menguat tipis meski tekanan eksternal masih tinggi

Rupiah ditutup menguat terbatas ke IDR18.092 per USD di tengah lonjakan harga minyak dan meningkatnya ketidakpastian geopolitik di Timur Tengah yang menekan mayoritas mata uang Asia. Sentimen terhadap aset domestik masih cenderung berhati-hati karena perlambatan sejumlah indikator ekonomi dan kenaikan yield SUN, meskipun dukungan dari peringkat investment grade Indonesia serta mulai membaiknya struktur kurva imbal hasil membantu membatasi tekanan terhadap rupiah.

Pemerintah fokus meningkatkan kualitas belanja dan implementasi program MBG

Menteri Keuangan Purbaya Yudhi Sadewa mengakui masih terdapat tantangan dalam pelaksanaan Program Makan Bergizi Gratis (MBG), terutama terkait kesiapan rantai pasok, distribusi pangan, dan kapasitas logistik di berbagai daerah. Pemerintah juga menegaskan komitmen menerapkan prinsip *spending better* melalui peningkatan ketepatan sasaran belanja, penguatan data penerima manfaat, serta pemberdayaan pemasok lokal untuk meningkatkan efektivitas program dan dampaknya terhadap perekonomian daerah.

S&P perkiraan tekanan fiskal dan eksternal Indonesia tetap terkelola

S&P Global Ratings memperkirakan utang bersih pemerintah Indonesia akan meningkat secara bertahap menjadi 37,4% dari PDB pada 2029 dari 36,4% pada 2024, sementara rasio pembayaran bunga terhadap penerimaan negara diperkirakan tetap di atas 15% dalam jangka pendek sebelum kembali menurun seiring membaiknya penerimaan dan kondisi suku bunga. Meski demikian, S&P menilai risiko kewajiban kontinjensi dari sektor perbankan, BUMN, dan Danantara masih terbatas, serta memperkirakan kondisi eksternal akan membaik secara bertahap didukung hilirisasi dan peningkatan penerimaan ekspor.

Lelang SBSN serap IDR10 triliun.

Pemerintah memenangkan IDR10 triliun dari total penawaran sebesar IDR32,47 triliun pada lelang SBSN 14 Juli 2026, mencerminkan minat investor yang masih solid terhadap instrumen syariah pemerintah. Permintaan investor terlihat kuat terutama pada seri PBS040, PBS034, PBSG002, dan SPNS08092026 yang membukukan bid-to-cover ratio tinggi, sementara yield pemenang berada di kisaran 6,80%-7,31%, relatif sejalan dengan level imbal hasil pasar saat ini.

Pemerintah akan melelang SBSN senilai indikatif IDR10 triliun pada 14 Juli 2026

Keterangan	Surat Berharga Syariah Negara							
	SPNS08092026	SPNS03022027	SPNS12042027	PBS030	PBS040	PBSG002	PBS034	PBS038
Yield rata-rata tertimbang yang dimenangkan	6,80000%	7,09792%	7,13429%	7,14714%	7,24853%	7,26000%	7,30777%	7,30999%
Tanggal pembayaran imbalan	Akhir Periode	Akhir Periode	Akhir Periode	15 Jan & 15 Jul	15 Mei & 15 Nov	15 Apr & 15 Okt	15 Jun & 15 Des	15 Jun & 15 Des
Tingkat imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Tanggal jatuh tempo	8 September 2026	3 Februari 2027	12 April 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Jumlah nominal dimenangkan	Rp0,500 triliun	Rp1,000 triliun	Rp3,500 triliun	Rp0,650 triliun	Rp0,650 triliun	Rp0,550 triliun	Rp0,500 triliun	Rp2,650 triliun
Bid-to-cover-ratio	5,08	2,28	1,44	4,78	8,67	5,42	7,20	2,75
Tanggal setelmen/penerbitan	16 Juli 2026							

COMPANY

TRIM lunasi obligasi senilai IDR150,54 miliar saat jatuh tempo

PT Trimegah Sekuritas Indonesia Tbk (TRIM) telah melunasi seluruh pokok Obligasi Berkelanjutan II Tahap I Tahun 2025 Seri A sebesar IDR150,54 miliar pada tanggal jatuh tempo 12 Juli 2026 melalui KSEI. Pelunasan ini mengakhiri seluruh kewajiban perseroan yang terkait dengan obligasi tersebut dan mencerminkan kemampuan perusahaan dalam memenuhi kewajiban pendanaannya tanpa mengganggu operasional maupun kelangsungan usaha.

MDKA siapkan pelunasan obligasi senilai IDR1,48 triliun

PT Merdeka Copper Gold Tbk (MDKA) telah menyediakan dana untuk melunasi pokok dan membayar bunga Obligasi Berkelanjutan IV Tahap III Tahun 2023 Seri B yang akan jatuh tempo pada 4 Agustus 2026, dengan nilai pokok mencapai IDR1,475 triliun dan kupon tetap 8,0% per tahun. Manajemen menyatakan pelunasan tersebut tidak akan memberikan dampak material terhadap operasional, kondisi keuangan, maupun kelangsungan usaha perseroan.

MBMA siapkan refinancing dan dana internal untuk melunasi obligasi yang jatuh tempo pada Agustus 2026

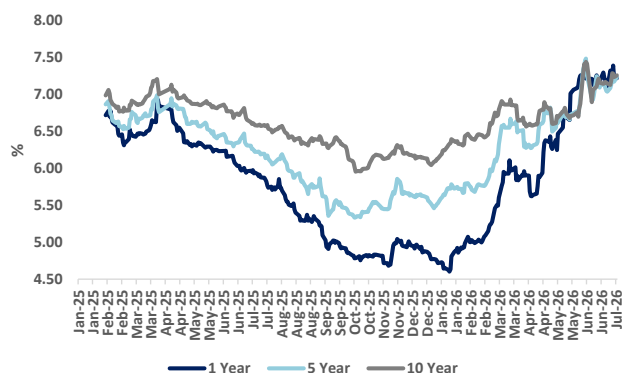
PT Merdeka Battery Materials Tbk (MBMA) berencana melunasi Obligasi Berkelanjutan I Tahap II Tahun 2025 Seri A senilai IDR984 miliar melalui dana hasil penerbitan obligasi baru, sementara Sukuk Mudharabah senilai IDR652 miliar akan dilunasi menggunakan dana internal. Kesiapan pelunasan tersebut didukung posisi kas dan setara kas sebesar USD349,8 juta per akhir Maret 2026, yang mencerminkan likuiditas perusahaan masih terjaga menjelang jatuh tempo surat utangnya pada 27 Agustus 2026.

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Penawaran Obligasi Korporasi yang sedang berlangsung

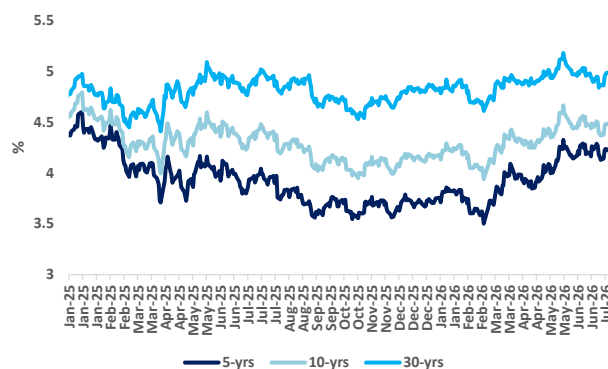
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap V	idA+	02-Jul-26	16-Jul-26	3	7,20	9,50-10,00	230-280	3.000
	Sukuk Mudharabah II Tahap I	idA+ (sy)			5	7,14	10,00-10,50	286-336	
					3		6,25-6,75		USD25 mn
					5	4,78	6,50-7,25	172-247	
Tower Bersama Infrastructure Tbk	Obligasi Berkelanjutan VII Tahap IV	idAAA	06-Jul-26	17-Jul-26	3	7,16	7,50-8,50	34-134	600
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,09	8,00-9,00	91-191	400

Exhibit 1. Tren yield IndoGB berbagai tenor



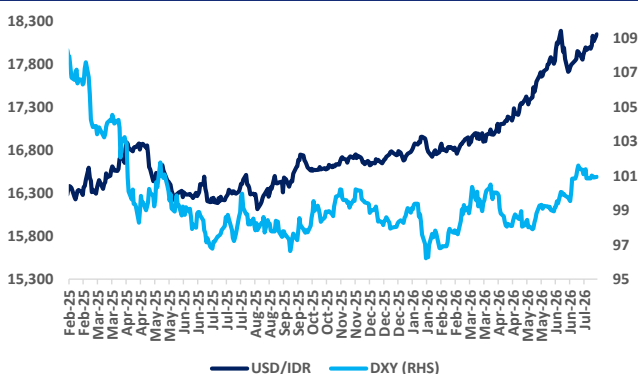
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



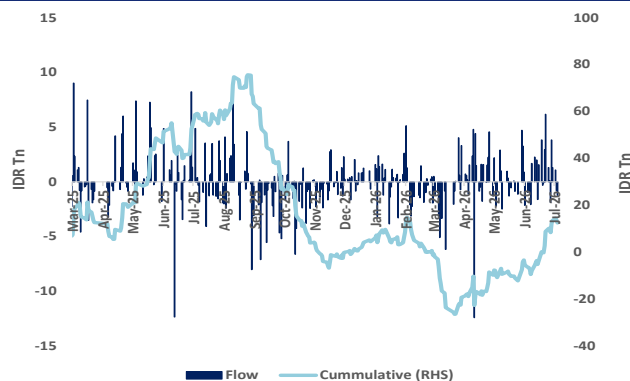
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

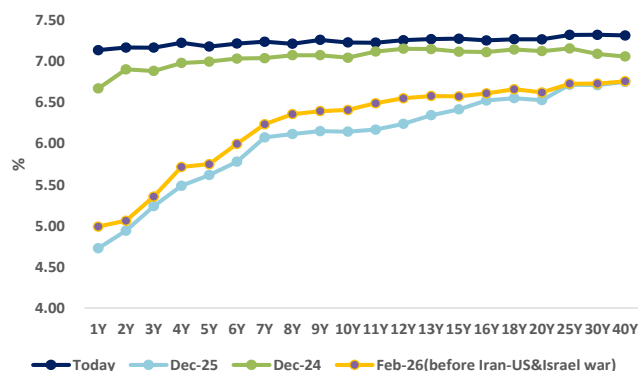
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

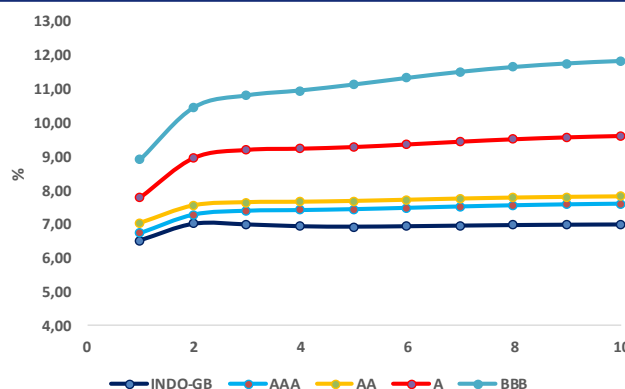
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Exhibit 5. Yield curve Indonesian Govt. Bond



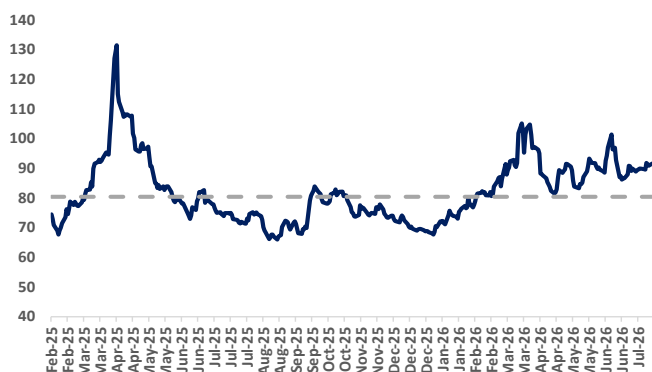
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



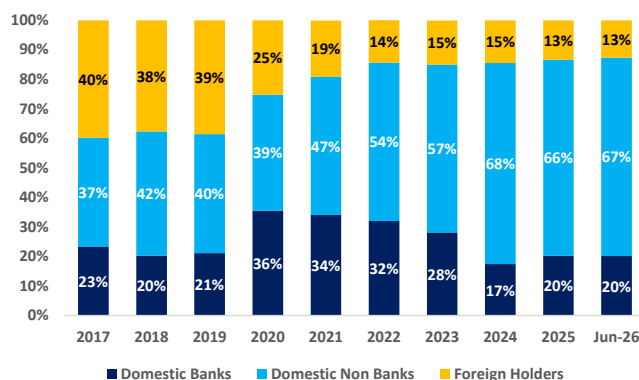
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



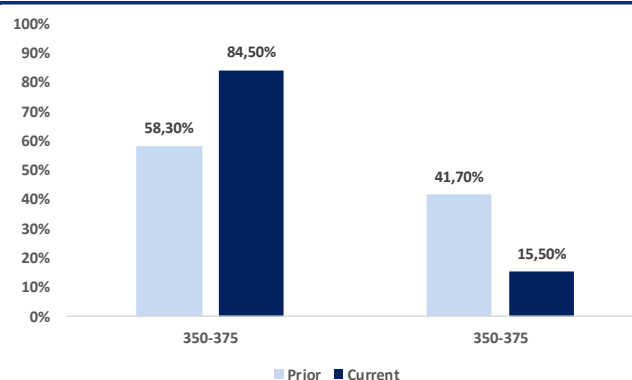
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
29/07/2026	0,0%	0,0%	84,5%	15,5%	0,0%	0,0%	0,0%	0,0%	
16/09/2026	0,0%	0,0%	42,2%	50,0%	7,8%	0,0%	0,0%	0,0%	0,0%
28/10/2026	0,0%	0,0%	33,8%	48,5%	16,2%	1,5%	0,0%	0,0%	0,0%
09/12/2026	0,0%	0,0%	20,9%	42,9%	28,5%	7,1%	0,6%	0,0%	0,0%
27/01/2027	0,0%	0,0%	18,0%	39,8%	30,5%	10,1%	1,5%	0,1%	0,0%
17/03/2027	0,0%	0,0%	13,2%	34,0%	33,0%	15,5%	3,8%	0,5%	0,0%
28/04/2027	0,0%	0,0%	10,5%	29,8%	33,2%	19,1%	6,2%	1,1%	0,1%
09/06/2027	0,0%	1,5%	13,3%	30,3%	31,1%	17,2%	5,4%	1,0%	0,1%
28/07/2027	0,1%	1,9%	13,9%	30,3%	30,7%	16,8%	5,3%	1,0%	0,1%
15/09/2027	0,2%	2,7%	14,9%	30,3%	29,8%	16,1%	5,0%	0,9%	0,1%
27/10/2027	0,3%	3,4%	15,8%	30,3%	29,0%	15,4%	4,8%	0,9%	0,1%
08/12/2027	0,9%	5,9%	18,7%	30,0%	26,3%	13,3%	4,0%	0,7%	0,1%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

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Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM JUN Tourist Arrivals YoY MAY Car Sales YoY JUN Retail Sales YoY MAY Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 10-Jul-26 09-Jul-26 22-Jul-26 23-Jul-26
United States 	ISM Manufacturing PMI JUN Unemployment Rate JUN ISM Services PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-26 02-Jul-26 06-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26
Australia 	Participation Rate JUN Westpac Consumer Confidence Change JUN NAB Business Confidence JUN Unemployment Rate JUN Consumer Inflation Expectations JUN	16-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26 17-Jul-26
China 	Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	31-Jul-26 09-Jul-26 15-Jul-26
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	07-Jul-26 10-Jul-26 22-Jul-26
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	16-Jul-26 22-Jul-26 22-Jul-26 24-Jul-26

Source: Tradingeconomics.com

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Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	14-Jul-2026		13-Jul-2026		14-Jul-2025		12-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,202	-0,039	7,241	1,113	6,089	-0,006	7,208
2	FR95	7,264	0,025	7,239	1,200	6,064	-0,005	7,269
3	FR78	7,206	0,003	7,203	1,071	6,135	-0,229	7,435
4	FR104	7,238	0,003	7,235	1,038	6,200	-0,079	7,317
5	F109	7,238	0,054	7,184	0,854	6,384	-0,019	7,257
6	FR73	7,250	0,003	7,247	0,848	6,402	-0,029	7,279
7	FR91	7,259	0,015	7,244	0,725	6,534	-0,124	7,383
8	FR100	7,264	0,027	7,237	0,709	6,555	-0,035	7,299
9	FR68	7,293	0,037	7,256	0,703	6,590	-0,053	7,346
10	FR103	7,259	0,024	7,235	0,508	6,751	-0,159	7,418
15	FR106	7,296	0,000	7,296	0,408	6,888	-0,131	7,427
20	FR107	7,282	-0,007	7,289	0,285	6,997	-0,128	7,410
30	FR102	7,365	0,008	7,357	0,350	7,015	-0,053	7,418

Global

Country	Ticker	14-Jul-2026		13-Jul-2026		14-Jul-2025		12-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,589	-0,034	4,624	0,156	4,433	0,111	4,479
Brazil	GTBRL10YR	14,421	-0,076	14,497	0,454	13,967	0,058	14,364
Canada	GTCAD10Y	3,573	0,008	3,565	0,055	3,518	0,172	3,401
Mexico	GTMXN10Y	9,096	0,007	9,089	-0,329	9,425	0,070	9,026
Europe								
Germany	GTDEM10YR	3,112	0,005	3,107	0,384	2,728	0,118	2,994
UK	GTGBP10YR	4,976	0,007	4,969	0,377	4,599	0,141	4,835
Italy	GTITL10YR	3,882	0,011	3,871	0,291	3,591	0,161	3,721
France	GTFRF10Y	3,891	0,007	3,884	0,460	3,431	0,147	3,744
Denmark	GTESP10YR	3,569	0,005	3,564	0,228	3,341	0,150	3,419
Sweden	GTSEK10Y	2,903	0,024	2,879	0,487	2,416	0,072	2,831
Norway	GTNOK10Y	4,378	0,038	4,340	0,473	3,905	0,067	4,311
Poland	GTPLN10Y	5,422	0,038	5,384	-0,035	5,457	-0,149	5,571
Portugal	GTPTE10Y	3,465	0,007	3,458	0,300	3,165	0,105	3,360
Spain	GTESP10YR	3,569	0,005	3,564	0,228	3,341	0,150	3,419
Netherlands	GTNLG10YR	3,198	0,004	3,194	0,294	2,904	0,088	3,110
Switzerland	GTCHF10YR	0,415	0,007	0,408	-0,031	0,446	0,023	0,392
Asia Pacific								
Indo (USD)	GTUSID10Y	5,577	0,058	5,519	0,343	5,234	0,104	5,473
Japan	GTJPY10YR	2,708	-0,068	2,776	1,132	1,576	0,091	2,617
India	GIND10YR	6,794	0,063	6,731	0,478	6,316	-0,097	6,891
China	GTCNY10YR	1,732	-0,004	1,736	0,063	1,669	-0,009	1,741
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,910	0,051	4,859	0,540	4,370	0,098	4,812
Malaysia	GTMYR10Y	3,627	0,000	3,627	0,193	3,434	0,048	3,579
Singapore	GTSGD10YR	2,205	0,068	2,137	0,041	2,164	0,198	2,007
New Zealand	GTNZD10Y	4,663	0,049	4,614	0,104	4,559	0,193	4,470
Thailand	GTTHB10YR	2,001	0,053	1,948	0,441	1,560	-0,102	2,103

15 July 2026

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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