

2st Week of April 2026

Highlights

- **FX Reserve Drawdown Signals Active Policy Defense:** Indonesia's foreign exchange reserves declined to USD 148.2 billion, below SSI's forecast, reflecting intensified Bank Indonesia intervention to stabilize the rupiah amid global volatility.
- **Energy Volatility Reintroduces Fiscal and Inflation Risks:** Oil prices surged above USD110/bbl before correcting on a fragile US–Iran ceasefire, reinforcing uncertainty in subsidy burdens and inflation trajectory.
- **Rupiah Pressure Highlights External Vulnerability:** The rupiah weakened toward the 17,000 level, driven by persistent capital outflows and elevated global yields.
- **Growth Outlook Faces External Recalibration:** The World Bank revised Indonesia's 2026 growth forecast down to 4.7%, signaling rising external headwinds despite resilient domestic demand.
- **Financial Markets Remain Fragile Amid Global Risk Dynamics:** Equity and bond markets experienced volatility, with continued foreign outflows and rising yields.

Overview

Indonesia's macroeconomic environment during the second week of April 2026 was shaped by intensifying external pressures alongside still-resilient domestic conditions. Escalating geopolitical tensions in the Middle East drove sharp volatility in global energy markets, with oil prices briefly surging above USD110 per barrel before correcting following a temporary ceasefire. Domestically, economic activity remains supported by strong consumer confidence and ongoing policy interventions, although external spillovers are increasingly visible through exchange rate pressures, capital flows, and fiscal dynamics. Bank Indonesia's intervention reflects a policy stance aimed at smoothing volatility rather than defending a fixed level, while fiscal policy continues to balance consumption support and sustainability. Overall, Indonesia remains resilient, but increasingly exposed to global macro-financial conditions.

Key Comments

Economy, Business and Finance

Foreign Exchange Reserves: Indonesia's foreign exchange reserves declined to USD 148.2 billion in March 2026, marking the lowest level since July 2024 and falling below SSI's forecast. The decline primarily reflects Bank Indonesia's active intervention in both spot and domestic non-deliverable forward markets to stabilize the rupiah amid heightened global volatility. While reserve adequacy remains strong at around six months of imports, the persistence of drawdowns highlights the increasing cost of maintaining currency stability in a high-interest-rate global environment. This also signals that Indonesia has entered a phase where external buffers are actively used, rather than passively accumulated, to maintain macro stability.

Exchange Rate (Rupiah): The rupiah weakened toward the 17,000 level against the US dollar, reflecting persistent capital outflows and strong global USD conditions. The depreciation appears largely driven by external factors, particularly rising US Treasury yields and risk-off sentiment linked to geopolitical tensions. The sensitivity of the rupiah to portfolio flows underscores Indonesia's structural exposure to global liquidity cycles, where shifts in yield differentials can quickly translate into exchange rate volatility.

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Capital Flows and External Financing: Portfolio flows remain a key pressure point for Indonesia's external balance. Continued foreign outflows from both equity and bond markets suggest that global investors are still repositioning toward safer assets amid elevated uncertainty. This dynamic reinforces the importance of maintaining attractive real yields and policy credibility, as Indonesia competes for global capital in a tightening financial environment. The reliance on portfolio flows also implies that external stability remains vulnerable to sudden reversals in global risk sentiment.

Trade Balance and External Sector: The weakening trend in foreign exchange reserves also reflects a more moderate contribution from the trade surplus. While Indonesia continues to benefit from commodity exports, softer global demand—particularly from China—has begun to dampen export growth momentum. At the same time, import demand remains relatively firm, supported by domestic activity and energy needs. This combination suggests that the trade surplus, while still present, may no longer provide the same magnitude of buffer to the external sector as in previous periods.

Energy Prices and Fiscal Policy: Global oil prices surged above USD110 per barrel amid escalating Middle East tensions, significantly increasing risks to inflation and fiscal balances. Although prices corrected following the announcement of a temporary US–Iran ceasefire, volatility remains high and unpredictable. The government's commitment to maintaining subsidized fuel prices provides short-term support to household purchasing power but introduces potential fiscal pressure if elevated energy prices persist. This creates a delicate balancing act between protecting growth and preserving fiscal discipline.

Inflation Dynamics: Inflation pressures remain relatively contained for now, but risks are increasingly tilted to the upside. The pass-through from higher energy prices, combined with exchange rate depreciation, could gradually feed into core inflation components, particularly transportation and imported goods. While current inflation remains within Bank Indonesia's target range, sustained external pressures could challenge price stability in the coming months, requiring careful policy calibration.

Fiscal Position and Subsidy Risk: Indonesia's fiscal stance remains manageable, but rising energy prices are beginning to test its flexibility. The decision to maintain fuel subsidies acts as a buffer for household consumption but may increase the fiscal deficit if oil prices remain elevated for an extended period. This underscores the importance of revenue mobilization and expenditure prioritization, particularly in a context where global conditions may limit fiscal space expansion.

Growth Outlook: The World Bank revised Indonesia's 2026 growth forecast downward to 4.7%, reflecting tighter global financial conditions and rising energy costs. Despite this, domestic indicators remain relatively strong, supported by high consumer confidence and resilient economic activity in early 2026. This divergence highlights the dual nature of Indonesia's macro environment, where internal demand remains supportive but external risks are increasingly constraining growth potential.

Corporate Sector Impact: Rupiah depreciation and higher energy costs are beginning to affect corporate profitability, particularly for import-dependent sectors such as manufacturing and transportation. Rising input costs and currency pressures could compress margins if not fully passed through to consumers. This suggests that while macro growth remains stable, micro-level profitability dynamics may become more uneven across sectors.

Financial Markets: Indonesia's financial markets experienced heightened volatility during the week. Equity markets showed episodes of sharp correction followed by selective recovery, particularly in commodity-related stocks, reflecting shifting global sentiment. Foreign investors remained net sellers overall, indicating continued caution. In the bond market, yields trended higher, influenced by rising US Treasury yields and rupiah weakness, with investors showing preference for shorter-duration instruments and high-carry opportunities.

Politics and Political Economy

Geopolitical Risk: Escalating tensions involving the United States, Israel, and Iran have increased uncertainty surrounding global energy supply routes, particularly the Strait of Hormuz. While a temporary ceasefire provided short-term relief, continued military activity suggests that risks of renewed escalation remain elevated. This uncertainty continues to drive volatility in energy markets and global financial conditions.

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Domestic Policy Coordination: Presiden Prabowo has convened high-level meetings to reassess economic and energy policies in response to evolving global risks. This reflects a more centralized and adaptive policy approach aimed at managing external shocks while maintaining domestic stability. Coordination between fiscal and monetary authorities is becoming increasingly critical in navigating the current environment.

Digital Economy and Technology

Digital Economy Development: Indonesia's digital economy continues to expand, supported by the growth of e-commerce, fintech, and digital payment ecosystems. Digital platforms remain integral to consumption dynamics and economic activity, reinforcing their role as a structural driver of growth.

Digital Governance: Recent developments highlight challenges related to misinformation and regulatory communication, particularly regarding social media policies. This underscores the increasing importance of digital governance and the need for effective policy communication in managing public perception and maintaining trust in the digital ecosystem.

Environment and Energy

Energy Security: The volatility in global oil prices has reinforced the importance of energy security in Indonesia's policy agenda. Rising energy costs not only affect inflation but also increase fiscal burdens through subsidies, making energy management a key macroeconomic priority.

Environmental Policy: Government initiatives such as electric vehicle development and downstream industrialization reflect a broader strategy to transition toward a more sustainable energy framework. These efforts aim to reduce reliance on imported energy while strengthening domestic value creation.

Outlook

Indonesia's macroeconomic outlook remains resilient but increasingly dependent on external conditions. In the near term, domestic demand and policy support are expected to sustain economic activity. However, external risks—including global interest rates, commodity price volatility, and geopolitical developments—will continue to shape financial market dynamics and macro stability. Three key variables will determine the trajectory going forward: stability of the rupiah, direction of global interest rates, and credibility of fiscal and monetary policy. While Indonesia's fundamentals remain relatively strong, maintaining investor confidence will require careful management of external shocks and continued policy coordination.

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Fixed Income

On Friday, 10 April 2026, the Indonesian bond market closed stronger, with the Indonesia Composite Bond Index (ICBI) rising 20 bps to -0.63. The Fixed Rate (FR) segment recorded broad-based yield declines: FR0109 fell 7.5 bps to 6.241%, FR0108 declined 5.0 bps to 6.547%, FR0106 was flat at 6.727%, and FR0107 dropped 5.8 bps to 6.633%. In the SBSN segment, yields were generally lower, with PBS030 down 5.6 bps to 6.012%, PBS040 easing 1.1 bps to 6.117%, PBS034 inching up 0.2 bps to 6.511%, and PBS038 slipping 0.7 bps to 6.714%. The rupiah weakened slightly to IDR 17,104/USD (from IDR 17,090), while the US 10-year Treasury yield stood at around 4.293%.

Liquidity conditions softened during the session. SUN trading volume declined sharply by 47.89% to IDR 18.41 trillion (vs. IDR 35.33 trillion in the previous session), while transaction frequency fell 16.96% to 2,341 trades from 2,819, indicating reduced market activity. In the non-benchmark segment, FR0059, FR0087, and FR0103 were actively traded at yields of 6.916%, 6.444%, and 6.691%, respectively. Corporate bond activity remained selective, with ASDF07ACN3 trading at 4.957%, BBNI01ASLCN1 at 6.246%, and BOLD03A at 6.673%, reflecting continued preference for carry opportunities.

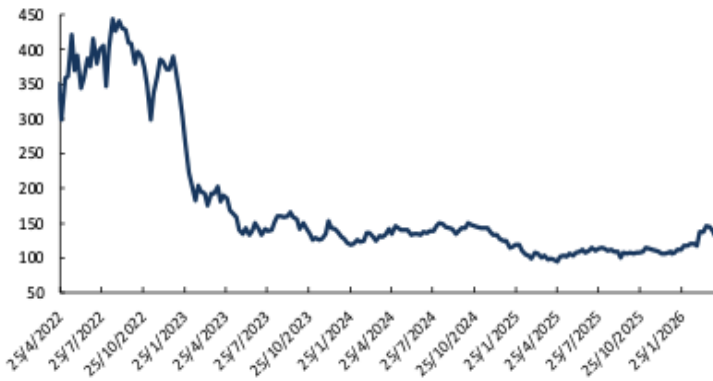
Outlook

The market rebound reflects easing pressure from global yields alongside technical buying in government bonds. However, the slight depreciation of the rupiah and still-elevated UST yields suggest that external risks remain. With liquidity thinning and activity moderating, investor sentiment appears cautiously constructive. In the near term, bond performance is expected to remain sensitive to global rate movements and FX stability, with investors likely to focus on liquid benchmark FRs and selective high-yield corporates while awaiting clearer direction from external markets.

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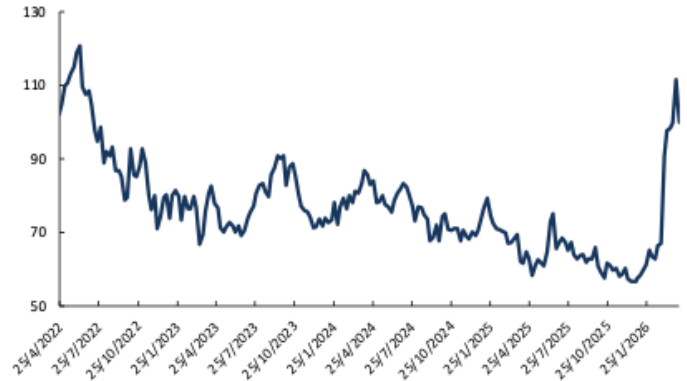
COMMODITY PRICES

Coal Price, USD/ ton



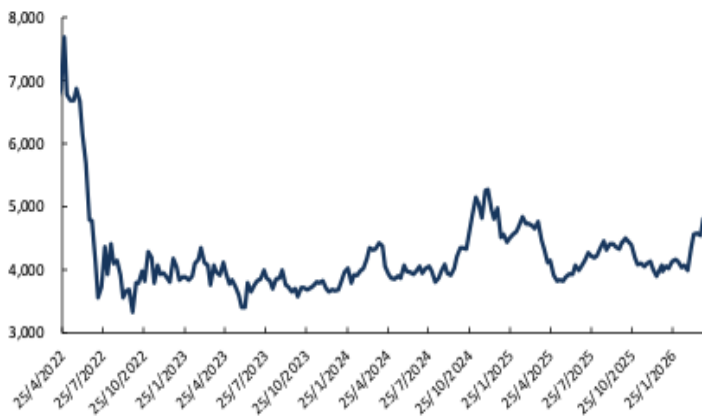
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



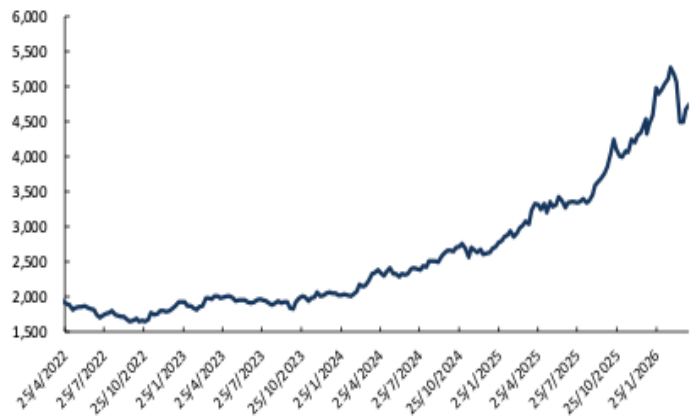
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



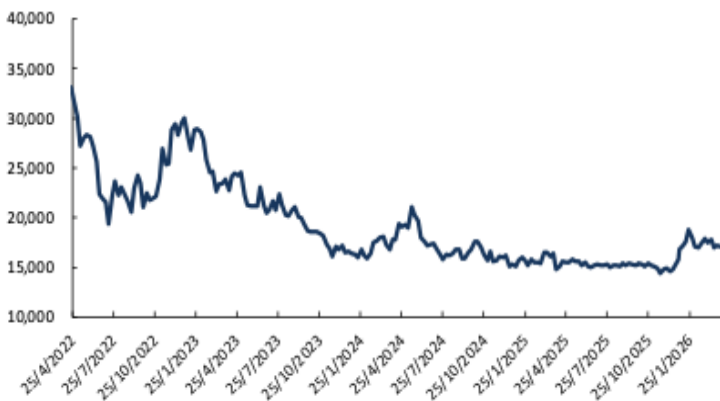
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



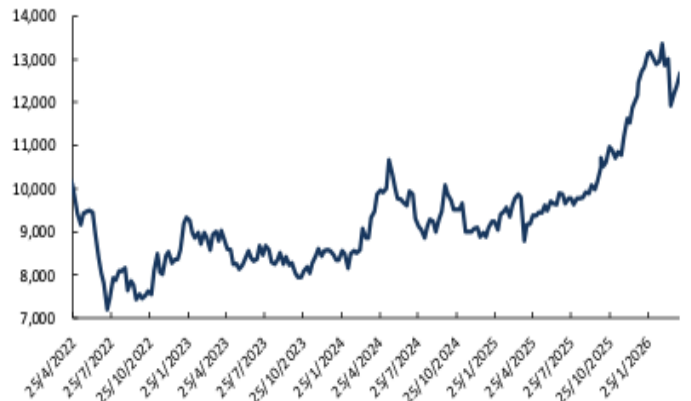
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

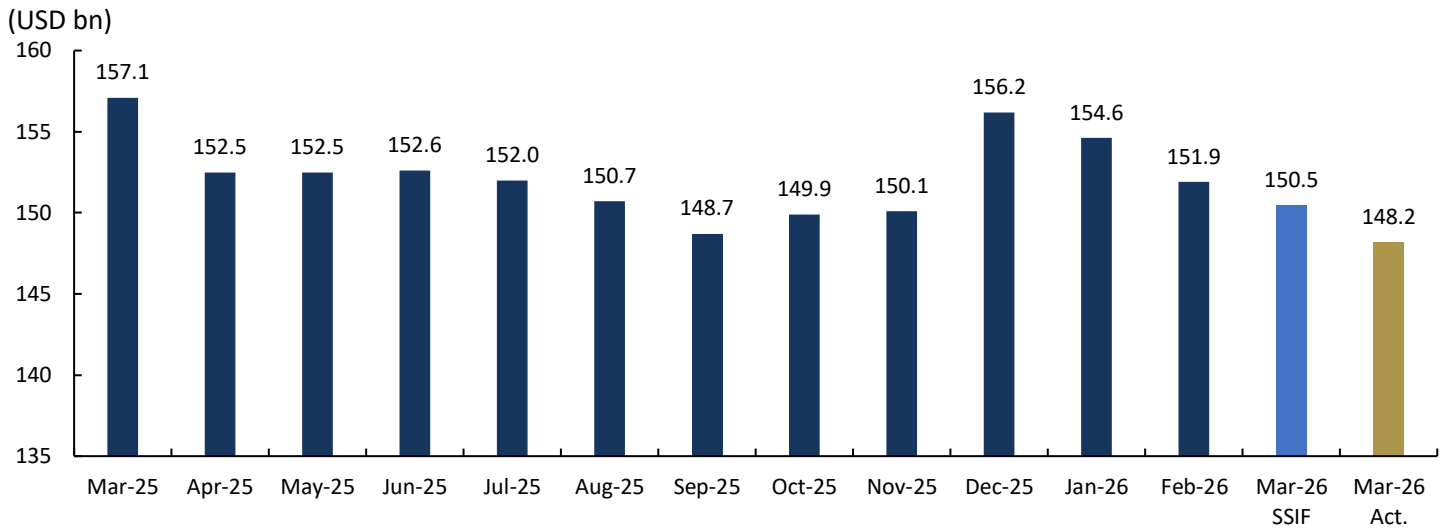


Source: Bloomberg, SSI Research

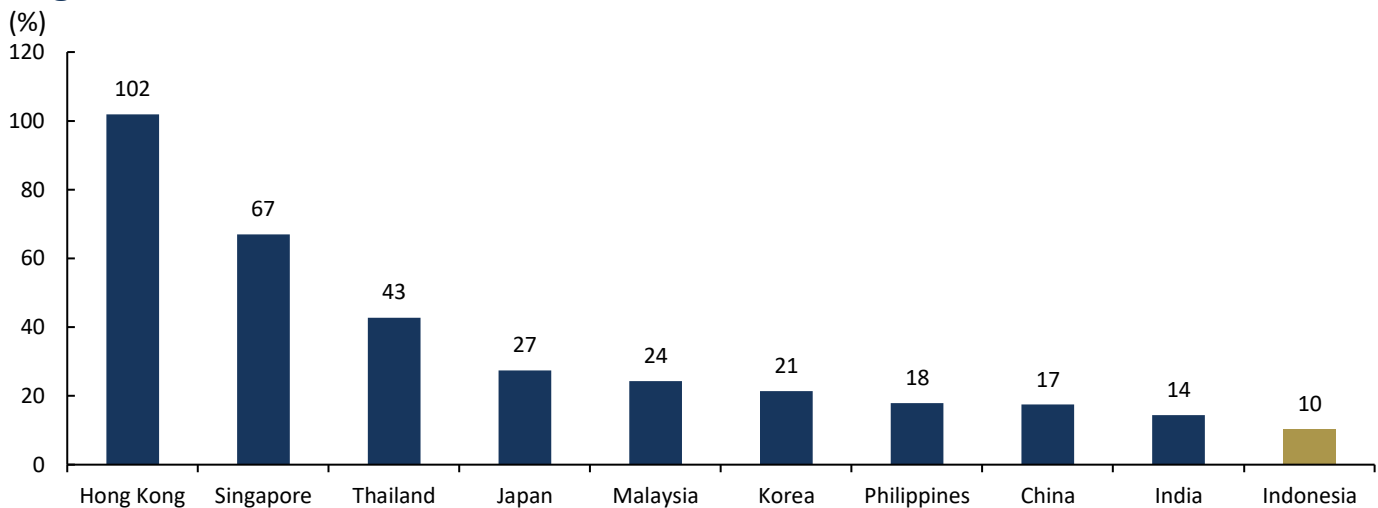
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DATA ECONOMIC

Indonesia Foreign Reserves, February 2025-26



Regional FX Reserves to GDP, YTD



WEEKLY ECONOMIC INSIGHTS



2st Week of April 2026

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.92	-2.90
BI 7DRRR (%)	6.00	4.75	4.00
10Y. Government Bond Yield (%)	7.00	6.07	6.40-6.80
Exchange Rate (USD/IDR)	16,162	16,470	16,900

Source: SSI Research, *forecasts

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 10 April 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	48,186	0.58	3.48	1.00	-2.66	5.95	0.25
SPX Index	6,825	0.62	3.79	0.64	-2.03	4.15	-0.30
CCMP Index	22,822	0.83	4.49	0.55	-3.59	2.78	-1.81
KOSPI Index	5,859	1.40	8.96	5.90	27.75	62.27	39.03
NKY Index	56,924	1.84	7.15	4.93	9.60	18.37	13.08
HSI Index	25,894	0.55	4.46	-0.26	-1.29	-1.51	1.03
JCI Index	7,458	2.07	6.14	0.24	-16.54	-9.68	-13.74

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,098	-0.08	-0.57	-1.39	1.74	3.29	2.44
USD/CNY	7	0.00	0.75	0.56	-2.12	-4.27	-2.26
EUR/USD	1	0.02	1.58	0.78	0.54	0.70	-0.38
USD/JPY	159	-0.18	0.27	-0.75	0.86	5.32	1.61
USD/THB	32	-0.18	1.37	-1.68	2.32	-1.73	2.06
USD/MYR	4	0.38	1.55	-1.13	-2.55	-6.02	-2.25
USD/INR	93	-0.04	0.44	-0.96	2.81	4.51	3.14
AUD/USD	71	-0.24	2.46	-1.00	5.54	8.66	5.80

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	100.882	0.10	0.70	-0.85	-2.67	-3.67	-2.91
INDOGB 10Y	99.649	0.36	0.53	1.04	-3.15	-3.30	-3.39
INDOGB 20Y	104.871	0.22	1.60	1.39	-1.77	0.26	-2.02
INDOGB 30Y	100.453	0.06	0.42	0.00	-1.92	-0.08	-1.96
US Treasury 5Y	3.916	0.46	-1.71	2.92	4.40	8.00	5.09
US Treasury 10Y	4.294	0.42	-0.90	1.47	3.07	6.45	3.01
US Treasury 30Y	4.9	0.37	-0.25	0.39	1.82	6.07	1.15
INDO CDS 5Y	87.244	-0.95	-10.25	-0.75	24.28	7.33	26.70

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,414	3.02	4.87	1.36	-8.26	-1.88	-8.80
IDXBASIC Index	2,198	1.96	12.44	1.08	-2.14	5.64	6.81
IDXCYC Index	1,152	2.64	10.97	12.64	-13.97	25.21	-6.06
IDXNCYC Index	742	0.35	1.05	4.42	-9.19	-9.13	-7.19
IDXENER Index	3,946	1.41	7.86	1.77	-19.15	4.55	-11.40
IDXINFRA Index	2,069	1.94	8.77	4.00	-24.64	3.90	-22.54
IDXHLTH Index	1,812	0.20	0.80	-0.78	-14.25	-1.24	-12.24
IDXTRANS Index	1,884	0.93	2.84	3.85	-11.54	5.83	-4.15
IDXPROP Index	956	2.18	4.13	-0.07	-23.33	-1.82	-18.50
IDXINDUS Index	1,994	4.29	6.94	7.66	-14.70	20.01	-7.45
IDXTECH Index	7,900	1.91	4.91	2.20	-20.15	-31.38	-17.09

Source: Bloomberg, SSI Research

Interest Rate	Mar-26	Feb-26
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ	YTD %	52W %	MTD %
1	BBCA	▼	6,700	-2.5	18.0T	26,9...	753,995	-17.0	-15.4	0.0
2	BUMI	▲	246	11.8	15.9T	694,...	1,186,597	-32.7	219.4	0.0
3	BBRI	▼	3,390	-5.0	14.8T	43,7...	889,063	-7.3	-6.6	0.0
4	BMRI	▼	4,670	-3.1	12.8T	27,1...	484,757	-8.4	-0.8	0.0
5	CUAN	▲	1,345	5.0	7.4T	62,7...	429,719	-42.5	183.7	0.0
6	BBNI	▼	3,730	-13.0	6.9T	17,3...	455,158	-14.6	-7.6	0.0
7	PTRO	▲	5,375	7.7	6.7T	14,0...	458,356	-50.8	186.6	0.0
8	DEWA	▲	515	25.6	6.4T	139,...	610,963	-23.1	498.8	0.0
9	ANTM	▼	3,710	-2.8	6.4T	17,6...	561,599	17.7	151.5	0.0
10	BRMS	▲	845	11.9	6.3T	84,0...	521,756	-23.1	206.1	0.0

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
BBRI	3.4	3,390	0.0	1.8	-7.3	-6.6	-1,425.4B	3,300	2,233.6B	3,659.1B	RG
BBCA	2.8	6,700	0.0	3.8	-17.0	-15.4	-320.5B	6,350	2,292.9B	2,613.5B	RG
CUAN	2.1	1,345	0.0	26.8	-42.5	183.7	-331.5B	1,128	1,718.9B	2,050.5B	RG
BMRI	1.7	4,670	0.0	-1.0	-8.4	-0.8	-716.1B	4,569	1,158.3B	1,874.5B	RG
BUMI	1.5	246	0.0	13.8	-32.7	219.4	-441.2B	245	1,145.0B	1,586.3B	RG
ANTM	0.9	3,710	0.0	6.0	17.7	151.5	-511.6B	3,582	583.6B	1,095.2B	RG
DSSA	0.8	3,110	0.0	17.8	-23.0	93.2	-46.1B	2,640	707.3B	753.5B	RG
BRPT	0.8	1,915	0.0	40.2	-41.4	219.1	-309.8B	1,861	592.7B	902.6B	RG
BRMS	0.6	845	0.0	15.7	-23.1	206.1	-11.0B	762	553.9B	565.0B	RG
TLKM	0.6	3,210	0.0	4.9	-7.7	38.3	22.5B	3,439	589.1B	566.5B	RG
									23.7T	27.1T	

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	▲	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	17.7T	20.4	-2,276.7B		7.9T	9.7T	10.2T	7.4T
IDXBASIC	16.4T	18.9	-1,000.4B		4.1T	12.2T	5.1T	11.2T
IDXENERGY	28.8T	33.2	-277.9B		8.2T	20.5T	8.4T	20.3T
IDXCYCLIC	6.2T	7.1	-153.4B		1.1T	5.0T	1.3T	4.8T
IDXINFRA	6.2T	7.1	-112.6B		3.1T	3.0T	3.3T	2.9T
IDXTECHNO	1.9T	2.1	-25.2B		754.1B	1.2T	779.3B	1.2T
IDXHEALTH	482.4B	0.5	-18.0B		142.7B	339.6B	160.8B	321.5B
COMPOSITE	86.5T	100.0			28.7T	57.8T	32.0T	54.5T
IDXTRANS	381.8B	0.4	22.7B		55.5B	326.2B	32.8B	349.0B
IDXPROPERT	1.1T	1.2	39.6B		260.6B	845.0B	221.0B	884.6B
IDXINDUST	3.8T	4.3	240.8B		1.4T	2.4T	1.1T	2.6T
IDXNONCYC	3.5T	4.0	248.0B		1.4T	2.0T	1.1T	2.3T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



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Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
United States	14-Apr	19:30	PPI Final Demand MoM	Mar	1.20%	0.70%
	14-Apr	19:30	PPI Ex Food and Energy MoM	Mar	0.50%	0.50%
	14-Apr	19:30	PPI Ex Food, Energy, Trade MoM	Mar	--	0.50%
	14-Apr	19:30	PPI Final Demand YoY	Mar	--	3.40%
	14-Apr	19:30	PPI Ex Food and Energy YoY	Mar	--	3.90%
	14-Apr	19:30	PPI Ex Food, Energy, Trade YoY	Mar	--	3.50%
	15-Apr	19:30	Import Price Index MoM	Mar	--	1.30%
	15-Apr	19:30	Import Price Index ex Petroleum MoM	Mar	--	1.20%
	15-Apr	19:30	Import Price Index YoY	Mar	--	1.30%
	15-Apr	19:30	Export Price Index MoM	Mar	--	1.50%
	15-Apr	19:30	Export Price Index YoY	Mar	--	3.50%
	16-Apr	3:00	Total Net TIC Flows	Feb	--	-\$25.0b
	16-Apr	19:30	New York Fed Services Business Activity	Apr	--	-22.6
	16-Apr	19:30	Initial Jobless Claims	11-Apr	--	219k
	16-Apr	19:30	Initial Claims 4-Wk Moving Avg	11-Apr	--	209.50k
	16-Apr	19:30	Continuing Claims	4-Apr	--	1794k
16-Apr	20:15	Manufacturing (SIC) Production	Mar	--	0.20%	
16-Apr	20:15	Capacity Utilization	Mar	76.30%	76.30%	
Japan	13-Apr	6:50	Money Stock M2 YoY	Mar	--	1.70%
	13-Apr	6:50	Money Stock M3 YoY	Mar	--	1.20%
	14-Apr	11:30	Industrial Production MoM	Feb F	--	-2.10%
	14-Apr	11:30	Industrial Production YoY	Feb F	--	0.30%
	16-Apr	6:50	Japan Buying Foreign Bonds	10-Apr	--	¥2462.4b
	16-Apr	6:50	Japan Buying Foreign Stocks	10-Apr	--	¥1437.4b
	16-Apr	6:50	Foreign Buying Japan Bonds	10-Apr	--	¥2421.4b
	16-Apr	6:50	Foreign Buying Japan Stocks	10-Apr	--	¥2959.6b
	16-Apr	8:00	Bloomberg April Japan Economic Survey		--	
China	16-22Apr	-	Nationwide Dept Sales YoY	Mar		1.60%
	10 - 15 Apr	-	New Yuan Loans CNY YTD	Mar	9060.0b	5610.0b
	10 - 15 Apr	-	Aggregate Financing CNY YTD	Mar	15174.5b	9600.0b
	10 - 15 Apr	-	Money Supply M2 YoY	Mar	8.90%	9.00%
	10 - 15 Apr	-	Money Supply M1 YoY	Mar	4.50%	5.90%
	10 - 15 Apr	-	Money Supply M0 YoY	Mar	--	14.10%
	13 - 17 Apr	-	FDI YTD YoY CNY	Mar	--	-5.70%
	14-Apr	-	Trade Balance	Mar	\$108.20b	\$90.98b
	14-Apr	-	Exports YoY	Mar	9.40%	39.60%
	14-Apr	-	Imports YoY	Mar	15.00%	13.80%
	14-Apr	-	Exports YoY CNY	Mar	--	36.10%
	14-Apr	-	Imports YoY CNY	Mar	--	10.90%
	14-Apr	-	Trade Balance CNY	Mar	--	637.55b
16-Apr	9:00	GDP YoY	1Q	4.80%	4.50%	
16-Apr	9:00	GDP YTD YoY	1Q	4.80%	5.00%	
16-Apr	9:00	GDP SA QoQ	1Q	1.40%	1.20%	
16-Apr	9:00	Surveyed Jobless Rate	Mar	5.20%	5.30%	
Indonesia	10-Apr	10:00	Consumer Confidence Index	Mar	--	125.2
	10-Apr	16:23	Local Auto Sales	Mar	--	81159
	15-Apr	10:00	External Debt	Feb	--	\$434.7b

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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