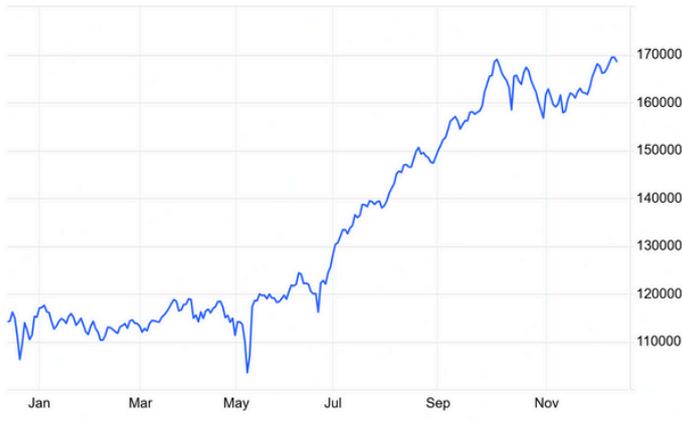


## KSE 100 Index



## KSE 100 Index Statistics

Current	169,864.52
High	170,052.87
Low	168,421.55
Open	168,574.69
Change	1,289.83 (0.77%)
Volume	309,699,601

## Economic Snapshot

Inflation CPI	6.10%
Policy Rate	11%

USD Million

Reserves	\$19,127.80
Trade Balance	-\$2,527.00
Current Account	-\$112
Remittance	\$3,189

Latest Observation: Oct-2025

## Snapshot: News Impacting PSX

- Negative Govt bodies & hospitals mismanagement [READ MORE](#)
- Negative Petrol levy hike, prices rising [READ MORE](#)
- Positive Pak-Qatar Takaful IPO oversubscribed [READ MORE](#)
- Positive Govt-Binance asset tokenization deal [READ MORE](#)
- Negative Textile layoffs & shutdowns [READ MORE](#)
- Positive Housing shift to vertical living [READ MORE](#)
- Positive IMF targets clarified as benchmarks [READ MORE](#)
- Negative Karachi Cotton Exchange vacated [READ MORE](#)
- Positive ADB approves \$540m reforms & coastal projects [READ MORE](#)
- Positive No new IMF conditions confirmed [READ MORE](#)

## Exchange Rates

Currency	PKR	Day	%
USD	280.23	0	0.00%
EUR	329.3	0.371	0.11%
GBP	374.94	0.241	-0.06%
JPY	1.8	0.00137	-0.08%
SAR	74.71	0.0345	0.05%
AED	76.44	0.1476	0.19%
MYR	68.36	0.1897	0.28%

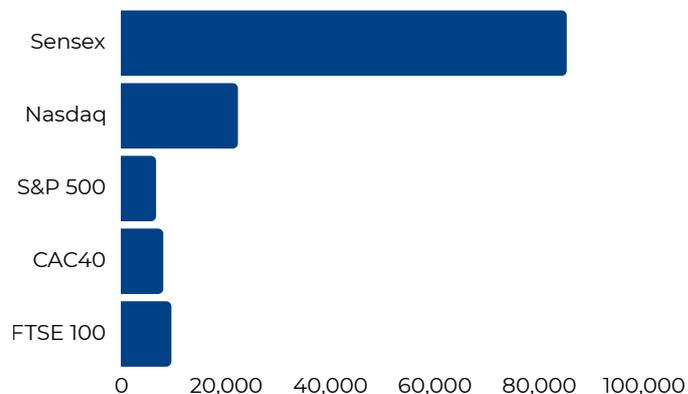
NEER	38.00
REER	103.95

Latest Observation: Oct-2025

## Government Ijarah Sukuk (GIS)

GIS FRD (Cut-off / Price) 1Y	10.4299% / 90.5786
GIS FRR (Cut-off / Price) 3Y	10.8200% / 99.8161
GIS FRR (Cut-off / Price) 5Y	11.1300% / 100.0259
GIS FRR (Cut-off / Price) 10Y	11.8499% / 32.6320

## World Index



## Commodities

Item	Value (PKR)
Gold 1 Tola PKR	459,000
Petrol Rs/Ltr	263.45
Diesel Rs/Ltr	279.65

## Debt Instruments Yields

T-Bills 3M	11.0426%
T-Bills 6M	11.0499%
T-Bills 1Y	11.3500%
PIB 3Y	11.3493%
PIB 5Y	11.4999%
PIB 10Y	12.0000%

## Portfolio Investments FIPI LIPI (USD)

<b>Grand Total FIPI, net</b>	<b>(1,955,219)</b>
Banks/DFI	1,614,777
Broker Proprietary Trading	442,508
Companies	(1,404,852)
Individuals	(1,707,248)
Insurance Companies	(1,689,932)
Mutual Funds	5,955,585
NBFC	(32,573)
Other Organization	(1,223,044)
<b>Grand Total LIPI, net</b>	<b>1,955,221</b>

## Recent News Affecting PSX

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### 1. PM INSPECTION COMMISSION FINDS MAJOR PROBLEMS IN GOVT BODIES, INCLUDING HOSPITALS

THE PRIME MINISTER'S INSPECTION COMMISSION HAS UNCOVERED SIGNIFICANT IRREGULARITIES ACROSS MULTIPLE GOVERNMENT DEPARTMENTS, WITH HOSPITALS SINGLED OUT FOR POOR INFRASTRUCTURE, MISMANAGEMENT, AND LACK OF ACCOUNTABILITY. THE REPORT POINTS TO SYSTEMIC INEFFICIENCIES, CORRUPTION, AND INADEQUATE SERVICE DELIVERY IN PUBLIC INSTITUTIONS. THESE FINDINGS RAISE CONCERNS ABOUT GOVERNANCE STANDARDS AND THE URGENT NEED FOR REFORMS IN THE HEALTHCARE AND ADMINISTRATIVE SECTORS. THE COMMISSION'S REPORT IS EXPECTED TO TRIGGER SCRUTINY AND POSSIBLE RESTRUCTURING MEASURES.

THE IMPACT ON THE PSX IS NEGATIVE, AS REVELATIONS OF CORRUPTION AND INEFFICIENCY IN GOVERNMENT BODIES UNDERMINE INVESTOR CONFIDENCE IN GOVERNANCE AND REGULATORY OVERSIGHT. HEALTHCARE-RELATED COMPANIES, PARTICULARLY THOSE DEPENDENT ON GOVERNMENT CONTRACTS OR PUBLIC-PRIVATE PARTNERSHIPS, MAY FACE UNCERTAINTY DUE TO ANTICIPATED REFORMS AND STRICTER COMPLIANCE MEASURES. BROADER SENTIMENT COULD WEAKEN, AS INVESTORS OFTEN INTERPRET SUCH REPORTS AS SIGNALS OF INSTITUTIONAL INSTABILITY. HOWEVER, PRIVATE HEALTHCARE AND PHARMACEUTICAL FIRMS MAY SEE MARGINAL INTEREST IF INVESTORS EXPECT DEMAND TO SHIFT AWAY FROM PUBLIC HOSPITALS.

## Recent News Affecting PSX

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### 2. PETROL PRICES LIKELY TO RISE AS GOVT PLANS HIGHER LEVY

THE GOVERNMENT IS CONSIDERING AN INCREASE IN THE PETROLEUM LEVY, WHICH WOULD PUSH PETROL PRICES HIGHER IN THE COMING WEEKS. THIS MOVE IS AIMED AT BOOSTING FISCAL REVENUES AMID BUDGETARY PRESSURES. RISING FUEL COSTS ARE EXPECTED TO IMPACT TRANSPORTATION, LOGISTICS, AND CONSUMER SPENDING, WHILE ALSO ADDING INFLATIONARY PRESSURE ACROSS THE ECONOMY. THE DECISION IS UNDER REVIEW AND COULD BE IMPLEMENTED SOON, AFFECTING HOUSEHOLDS AND BUSINESSES ALIKE.

THE IMPACT ON THE PSX IS NEGATIVE, AS HIGHER PETROL PRICES WILL INCREASE OPERATING COSTS FOR TRANSPORT, LOGISTICS, AND MANUFACTURING SECTORS, REDUCING MARGINS. CONSUMER GOODS COMPANIES MAY FACE WEAKER DEMAND DUE TO REDUCED PURCHASING POWER, WHILE INFLATIONARY PRESSURE COULD LEAD TO TIGHTER MONETARY CONDITIONS. ENERGY SECTOR COMPANIES MAY SEE SHORT-TERM GAINS FROM HIGHER FUEL PRICES, BUT OVERALL MARKET SENTIMENT IS LIKELY TO WEAKEN DUE TO INFLATION AND COST ESCALATION CONCERNS.

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### 3. PAK-QATAR FAMILY TAKAFUL LTD'S IPO OVERSUBSCRIBED BY 3.2X

PAK-QATAR FAMILY TAKAFUL LIMITED'S INITIAL PUBLIC OFFERING (IPO) HAS BEEN OVERSUBSCRIBED BY 3.2 TIMES, REFLECTING STRONG INVESTOR DEMAND. THE OVERSUBSCRIPTION INDICATES SIGNIFICANT CONFIDENCE IN THE COMPANY'S GROWTH PROSPECTS AND THE BROADER ISLAMIC FINANCE SECTOR. THE IPO ATTRACTED BOTH INSTITUTIONAL AND RETAIL INVESTORS, HIGHLIGHTING APPETITE FOR SHARIAH-COMPLIANT FINANCIAL PRODUCTS. THIS MARKS ONE OF THE MORE SUCCESSFUL IPOs IN RECENT MONTHS ON THE PAKISTAN STOCK EXCHANGE.

THE IMPACT ON THE PSX IS POSITIVE, AS OVERSUBSCRIPTION SIGNALS STRONG LIQUIDITY AND INVESTOR CONFIDENCE IN NEW LISTINGS. THE ISLAMIC FINANCE AND INSURANCE SECTOR IS LIKELY TO BENEFIT FROM INCREASED VISIBILITY AND CAPITAL INFLOWS. BROADER MARKET SENTIMENT MAY ALSO IMPROVE, AS SUCCESSFUL IPOs OFTEN ENCOURAGE MORE COMPANIES TO CONSIDER LISTINGS, BOOSTING PSX ACTIVITY. SHORT-TERM TRADING INTEREST IN THE NEW STOCK IS EXPECTED TO BE HIGH, POTENTIALLY LIFTING VOLUMES ACROSS THE EXCHANGE.

## Recent News Affecting PSX

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### 4. GOVT PARTNERS WITH BINANCE TO TOKENIZE PAKISTAN'S ASSETS VIA BLOCKCHAIN

THE GOVERNMENT OF PAKISTAN HAS ANNOUNCED A PARTNERSHIP WITH BINANCE TO TOKENIZE NATIONAL ASSETS AND DISTRIBUTE THEM THROUGH BLOCKCHAIN PLATFORMS. THIS INITIATIVE AIMS TO MODERNIZE ASSET MANAGEMENT, ENHANCE TRANSPARENCY, AND ATTRACT GLOBAL INVESTORS BY LEVERAGING DIGITAL FINANCE. TOKENIZATION COULD INCLUDE REAL ESTATE, INFRASTRUCTURE, AND OTHER STATE-OWNED ASSETS, MAKING THEM ACCESSIBLE TO A WIDER INVESTOR BASE. THE COLLABORATION MARKS A SIGNIFICANT STEP TOWARD INTEGRATING BLOCKCHAIN TECHNOLOGY INTO PAKISTAN'S FINANCIAL ECOSYSTEM.

THE IMPACT ON THE PSX IS POSITIVE, AS BLOCKCHAIN INTEGRATION SIGNALS MODERNIZATION OF FINANCIAL MARKETS AND POTENTIAL INFLOWS OF FOREIGN INVESTMENT. FINANCIAL SERVICES, FINTECH, AND IT-RELATED COMPANIES MAY BENEFIT FROM INCREASED DEMAND FOR DIGITAL INFRASTRUCTURE AND COMPLIANCE SOLUTIONS. INVESTOR SENTIMENT COULD IMPROVE DUE TO EXPECTATIONS OF GREATER TRANSPARENCY AND EFFICIENCY IN ASSET MANAGEMENT. HOWEVER, REGULATORY UNCERTAINTY AROUND CRYPTO AND TOKENIZATION MAY TEMPER ENTHUSIASM IN THE SHORT TERM, BUT THE NET EFFECT IS SUPPORTIVE FOR MARKET CONFIDENCE.

## Recent News Affecting PSX

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### 5. TEXTILE SECTOR FACES LAYOFFS AND SHUTDOWNS AS EXPORT GROWTH SLOWS – PTC CHAIRMAN

THE PAKISTAN TEXTILE COUNCIL (PTC) CHAIRMAN HAS WARNED OF WIDESPREAD LAYOFFS AND FACTORY SHUTDOWNS IN THE TEXTILE SECTOR DUE TO SLOWING EXPORT GROWTH. GLOBAL DEMAND HAS WEAKENED, WHILE RISING DOMESTIC COSTS AND ENERGY SHORTAGES HAVE FURTHER PRESSURED THE INDUSTRY. TEXTILE FIRMS ARE STRUGGLING TO MAINTAIN OPERATIONS, WITH MANY REDUCING CAPACITY OR HALTING PRODUCTION. THE SECTOR, WHICH IS PAKISTAN'S LARGEST EXPORTER, IS FACING A CRITICAL DOWNTURN THAT THREATENS EMPLOYMENT AND FOREIGN EXCHANGE EARNINGS.

THE IMPACT ON THE PSX IS NEGATIVE, AS THE TEXTILE SECTOR IS A MAJOR CONTRIBUTOR TO EXPORTS AND FOREIGN EXCHANGE INFLOWS. DECLINING DEMAND AND OPERATIONAL SHUTDOWNS WILL WEIGH ON LISTED TEXTILE COMPANIES, REDUCING EARNINGS VISIBILITY AND INVESTOR CONFIDENCE. BROADER MARKET SENTIMENT MAY ALSO WEAKEN, AS TEXTILES ARE A KEY DRIVER OF PAKISTAN'S ECONOMY. THE DOWNTURN COULD TRIGGER SELLING PRESSURE IN TEXTILE STOCKS AND RELATED SECTORS SUCH AS BANKING (DUE TO EXPOSURE TO TEXTILE FINANCING).

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### 6. RISING LAND COSTS PUSH PAKISTAN'S HOUSING MARKET TOWARD VERTICAL, COMPACT LIVING

PAKISTAN'S HOUSING MARKET IS SHIFTING TOWARD VERTICAL AND COMPACT LIVING SOLUTIONS DUE TO RISING LAND COSTS. DEVELOPERS ARE INCREASINGLY FOCUSING ON HIGH-RISE APARTMENTS AND SMALLER HOUSING UNITS TO MEET AFFORDABILITY CHALLENGES. URBAN CENTERS SUCH AS KARACHI, LAHORE, AND ISLAMABAD ARE SEEING GREATER DEMAND FOR VERTICAL PROJECTS AS TRADITIONAL HOUSING BECOMES UNAFFORDABLE. THIS TREND REFLECTS BOTH COST PRESSURES AND EVOLVING CONSUMER PREFERENCES IN THE REAL ESTATE SECTOR.

THE IMPACT ON THE PSX IS POSITIVE, PARTICULARLY FOR LISTED CEMENT, STEEL, AND CONSTRUCTION COMPANIES THAT BENEFIT FROM INCREASED DEMAND FOR HIGH-RISE PROJECTS. REAL ESTATE DEVELOPERS AND ALLIED INDUSTRIES (TILES, PAINTS, FIXTURES) MAY ALSO SEE STRONGER GROWTH PROSPECTS. FINANCIAL INSTITUTIONS COULD GAIN FROM HIGHER MORTGAGE DEMAND TIED TO VERTICAL HOUSING. WHILE AFFORDABILITY CONCERNS REMAIN FOR CONSUMERS, THE NET EFFECT ON THE MARKET IS SUPPORTIVE DUE TO INCREASED CONSTRUCTION ACTIVITY AND SECTORAL DEMAND.

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### 7. FINANCE MINISTRY CLARIFIES IMF TARGETS AS NEW BENCHMARKS, NOT ABRUPT CONDITIONS

THE FINANCE MINISTRY HAS STATED THAT THE IMF'S LATEST TARGETS FOR PAKISTAN ARE BEING TREATED AS NEW BENCHMARKS RATHER THAN ABRUPT CONDITIONS. OFFICIALS EMPHASIZED THAT THESE TARGETS ARE PART OF A STRUCTURED REFORM PROCESS AND DO NOT REPRESENT SUDDEN OR HARSH MEASURES. THE CLARIFICATION AIMS TO REASSURE MARKETS AND STAKEHOLDERS THAT FISCAL AND MONETARY ADJUSTMENTS WILL BE GRADUAL. THIS COMES AMID ONGOING NEGOTIATIONS WITH THE IMF TO SECURE CONTINUED SUPPORT FOR PAKISTAN'S ECONOMIC PROGRAM.

THE IMPACT ON THE PSX IS POSITIVE, AS THE FINANCE MINISTRY'S CLARIFICATION REDUCES INVESTOR CONCERNS ABOUT ABRUPT POLICY SHOCKS. CONFIDENCE IN ECONOMIC STABILITY MAY IMPROVE, PARTICULARLY FOR BANKING AND FINANCIAL SECTOR STOCKS THAT ARE SENSITIVE TO IMF PROGRAM COMPLIANCE. THE REASSURANCE COULD ALSO SUPPORT BROADER SENTIMENT BY SIGNALING CONTINUITY IN REFORMS WITHOUT DESTABILIZING MEASURES. WHILE STRUCTURAL CHALLENGES REMAIN, THE NET EFFECT IS SUPPORTIVE FOR NEAR-TERM INVESTOR CONFIDENCE.

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### 8. KARACHI COTTON EXCHANGE BUILDING VACATED BY FIA AND EVACUEE TRUST PROPERTY BOARD

THE FEDERAL INVESTIGATION AGENCY (FIA) AND THE EVACUEE TRUST PROPERTY BOARD (ETPB) CONDUCTED A JOINT OPERATION TO VACATE THE KARACHI COTTON EXCHANGE BUILDING, DECLARING IT FEDERAL TRUST PROPERTY. AUTHORITIES CLAIMED THE KARACHI COTTON ASSOCIATION (KCA) HAD BEEN ILLEGALLY OCCUPYING THE PREMISES AND RENTING IT OUT WITHOUT LAWFUL AUTHORITY. THE BUILDING WAS SEALED, WITH ARRANGEMENTS MADE FOR TENANTS TO RETRIEVE BELONGINGS AND RECORDS. THE KCA STRONGLY CONDEMNED THE MOVE, CALLING IT UNLAWFUL AND ASSERTING ITS LEGAL OWNERSHIP UNDER A VALID LEASE UNTIL 2081.

THE IMPACT ON THE PSX IS NEGATIVE, AS THE DISPUTE RAISES CONCERNS ABOUT PROPERTY RIGHTS AND REGULATORY ENFORCEMENT IN PAKISTAN. COTTON IS A CRITICAL RAW MATERIAL FOR THE TEXTILE SECTOR, AND UNCERTAINTY AROUND THE COTTON EXCHANGE UNDERMINES CONFIDENCE IN INSTITUTIONAL STABILITY. LISTED TEXTILE COMPANIES MAY FACE SENTIMENT-DRIVEN PRESSURE, AS INVESTORS WORRY ABOUT DISRUPTIONS IN COTTON TRADE AND GOVERNANCE ISSUES. BROADER INVESTOR CONFIDENCE COULD WEAKEN DUE TO PERCEIVED RISKS IN PROPERTY RIGHTS AND REGULATORY CONSISTENCY.

## Recent News Affecting PSX

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### 9. ADB APPROVES \$540M FOR PAKISTAN'S SOE REFORMS AND SINDH COASTAL RESILIENCE

THE ASIAN DEVELOPMENT BANK (ADB) HAS APPROVED A \$540 MILLION FINANCING PACKAGE FOR PAKISTAN. THE FUNDS WILL SUPPORT REFORMS IN STATE-OWNED ENTERPRISES (SOES) AND STRENGTHEN COASTAL RESILIENCE PROJECTS IN SINDH. THE SOE REFORMS AIM TO IMPROVE GOVERNANCE, EFFICIENCY, AND REDUCE FISCAL BURDENS, WHILE COASTAL PROJECTS WILL ENHANCE CLIMATE RESILIENCE AND INFRASTRUCTURE. THIS FINANCING IS PART OF ADB'S BROADER SUPPORT FOR PAKISTAN'S ECONOMIC STABILITY AND SUSTAINABLE DEVELOPMENT.

THE IMPACT ON THE PSX IS POSITIVE, AS EXTERNAL FINANCING FROM ADB BOOSTS INVESTOR CONFIDENCE IN PAKISTAN'S ECONOMIC STABILITY. SOE REFORMS COULD REDUCE FISCAL RISKS AND IMPROVE EFFICIENCY, BENEFITING SECTORS LINKED TO UTILITIES, ENERGY, AND INFRASTRUCTURE. COASTAL RESILIENCE PROJECTS MAY DRIVE DEMAND FOR CONSTRUCTION, CEMENT, AND ENGINEERING COMPANIES. OVERALL, THE INFLOW OF FUNDS SIGNALS INTERNATIONAL SUPPORT, WHICH TYPICALLY STRENGTHENS SENTIMENT ACROSS THE MARKET.

## Recent News Affecting PSX

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### 10. FINANCE MINISTRY CONFIRMS NO NEW IMF CONDITIONS

THE FINANCE MINISTRY HAS CLARIFIED THAT PAKISTAN IS NOT FACING ANY NEW CONDITIONS FROM THE IMF UNDER THE ONGOING PROGRAM. OFFICIALS EMPHASIZED THAT THE CURRENT TARGETS REMAIN CONSISTENT WITH PREVIOUSLY AGREED REFORMS AND BENCHMARKS. THIS STATEMENT AIMS TO REASSURE MARKETS AND THE PUBLIC THAT NO ABRUPT OR ADDITIONAL MEASURES ARE BEING IMPOSED. THE CLARIFICATION COMES AMID SPECULATION ABOUT STRICTER IMF REQUIREMENTS IN THE NEXT REVIEW CYCLE.

THE IMPACT ON THE PSX IS POSITIVE, AS CONFIRMATION OF NO NEW IMF CONDITIONS REDUCES UNCERTAINTY AND STABILIZES INVESTOR SENTIMENT. BANKING, FINANCIALS, AND ENERGY SECTORS MAY BENEFIT FROM EXPECTATIONS OF POLICY CONTINUITY WITHOUT SUDDEN FISCAL TIGHTENING. THE REASSURANCE SUPPORTS CONFIDENCE IN PAKISTAN'S ABILITY TO MEET IMF BENCHMARKS, WHICH IS CRITICAL FOR EXTERNAL FINANCING AND CURRENCY STABILITY. OVERALL, THE NEWS IS LIKELY TO ENCOURAGE BUYING INTEREST IN KEY SECTORS SENSITIVE TO MACROECONOMIC STABILITY.

## Market Impact Overview

News Headline	Impact	Affected Sectors	Anticipated Change
PM Inspection Commission Finds Major Problems in Govt Bodies, Including Hospitals	Negative	Healthcare, Governance	Weak sentiment; possible selling in healthcare-linked firms due to reform uncertainty
Petrol Prices Likely to Rise as Govt Plans Higher Levy	Negative	Energy (OMCs), Transport, Consumer Goods	Cost escalation; inflationary pressure; selling in consumer and transport stocks
Pak-Qatar Family Takaful Ltd's IPO Oversubscribed by 3.2x	Positive	Financials – Islamic Insurance/Takaful	Strong liquidity; boost in investor confidence; higher trading volumes
Govt Partners with Binance to Tokenize Pakistan's Assets via Blockchain	Positive	Financials, IT, Fintech	Improved sentiment; potential inflows; support for digital finance-related stocks
Textile Sector Faces Layoffs and Shutdowns as Export Growth Slows – PTC Chairman	Negative	Textiles, Banking (exposure)	Selling pressure in textile stocks; weaker export outlook
Rising Land Costs Push Pakistan's Housing Market Toward Vertical, Compact Living	Positive	Cement, Steel, Construction, Real Estate	Increased demand for construction materials; supportive for allied industries
Finance Ministry Clarifies IMF Targets as New Benchmarks, Not Abrupt Conditions	Positive	Banking, Financials	Confidence boost; supportive for financial sector stocks
Karachi Cotton Exchange Building Vacated by FIA and ETPB	Negative	Textiles, Governance	Institutional instability; sentiment-driven weakness in textile sector
ADB Approves \$540m for Pakistan's SOE Reforms and Sindh Coastal Resilience	Positive	Utilities, Infrastructure, Cement, Engineering	External support; boost for construction and reform-linked sectors
Finance Ministry Confirms No New IMF Conditions	Positive	Banking, Energy, Financials	Stability reassurance; supportive for investor confidence and macro-sensitive sectors

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WE Financial Services Ltd. uses three rating categories, depending upon return from current market price, with Target period as December 2018 for Target Price. In addition, return excludes all type of taxes. For more details kindly refer the following table:

<b>Potential to target price</b>	
Buy Upside	More than +10% from last closing price
Hold	In between -10% and +10% from last closing price
Sell	Less than -10% from last closing price

**Equity Valuation Methodology**

WE Research uses the following valuation technique(s) to arrive at the period end target prices:

- Discounted Cash Flow (DCF)
- Dividend Discount Model (DDM)
- Relative valuation (P/E, P/B, P/S)
- Equity & Asset return based (EVA, Residual income)

**Risks**

The following risks may potentially impact our valuations of subject security(ies):

- Market Risk
- Interest Rate Risk
- Exchange rate risk

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