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THE DEGENERATES JOURNAL

THE FINAL HOUR · THE BEAT THAT DID NOT HOLD: A FIFTH DOWN DAY · BASIC EDITION

Wednesday, November 18, 2026 · South Florida

Engine List SNDK, NVDA, AVGO, AMD, ANET, DELL

DEGEN RISK 98/100 · RISK-OFF · this morning's reading



As filed in this morning's Basic - basis: November 17 equity and credit closes, live volatility at 05:05 ET.

Nvidia hands the beat back — $159.70 high, $150.96 close

Believed on Tuesday evening — sold all day Wednesday.

"Amateurs think about how much money they can make. Professionals think about how much money they can lose."

— Jack D. Schwager

HEADLINES

- S&P 500 **-0.23%** to 7,323.63 — fifth straight loss.
- Nvidia **-2.89%** to $150.96 — the beat handed back.
- Fed minutes: almost all saw further hikes likely.
- TJX **+8.05%** — pending sales at a record low.

ES FUTURES	NQ FUTURES	YM FUTURES
7,346.75	27,242.75	50,279.00
-12.25 (-0.17%)	+167.25 (+0.62%)	-536.00 (-1.05%)

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1 — THE DAILY QUESTION, ANSWERED

“Does the complex hold a verified beat — Nvidia up 3.6% in the premarket, the Engine List up 3.6% to 4.4% where prints exist, Asia's memory names higher — through a day whose calendar is a document (the October minutes at 14:00 ET) and a margin guide, or does the fourth straight decline get a fifth day on the parts of the filing that argued the other way?”

INTO THE CLOSE — The fifth day — on the index the sequence counts and on the name itself, with the complex's other half voting the other way. The S&P 500 fell 0.23% to 7,323.63, a fifth straight lower close, and Nvidia reversed a 3.6% premarket gain and a $159.70 intraday high to close 2.89% lower at $150.96, under its first daily support — the verified beat did not hold through the session, and the margin guide the question named (fourth-quarter gross margin guided to 71% to 72%) is one of the two discounts the session kept charging, the succession the other. The parts of the day that argued for holding are recorded in full: the Nasdaq Composite rose 0.42%, Advanced Micro Devices rose 5.31%, Arista Networks 4.03% and Broadcom 3.64%, and the fear gauge fell. The document half of the question also resolved, toward tightening: the October minutes showed almost all participants judging further increases likely appropriate. Because the question grades on the session it prices, and its fifth-day leg completed, it grades Contradicted.

2 — THE STORY

Nvidia shares reversed premarket gains on Wednesday and dragged on several AI-linked stocks as initial relief over the chipmaker's blockbuster forecast faded amid persistent uncertainty caused by co-founder Jensen Huang's abrupt departure last week, Reuters reported. The stock opened at $159.19 and traded as high as $159.70 before reversing to close at $150.96, down $4.50 (-2.89%) on 339.5 million shares. The retreat showed strong demand for Nvidia's chips had steadied confidence but not fully restored it, Reuters wrote: the fourth-quarter revenue forecast beat estimates and the fiscal 2028 growth outlook was raised to about 75%, while the session also carried a Wall Street Journal report of a Securities and Exchange Commission investigation and the board's refusal, delivered Tuesday evening, to reinstate Huang. The rest of the complex rose without it — the Nasdaq Composite gained 0.42% on the day.

Source: Reuters

Tomorrow: Walmart reports before the open, Anthropic opens its first session as ANT on Nasdaq, and weekly claims and the Philadelphia Fed survey print in the morning.

After the close today — Palo Alto Networks reported its fiscal first quarter: adjusted earnings of $1.05 a share against 97 cents expected and revenue of $3.45 billion against $3.31 billion expected, with a $4.5 billion acquisition announced alongside (Barron's). The shares rose more than 6% in after-hours trade after closing up 9.9% in the cash session.

3 — DATA CHECK

October housing — starts beat on top, permits and contracts fell underneath

	YEAR AGO	PRIOR	EXPECTED	PRINTED
Housing starts	**+2.8%**	1.191M	1.25M	1.309M
Single-family starts	**-3.2%**	—	—	864K
Building permits	**-8.7%**	1.398M	1.38M	1.295M

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Single-family permits	**-12.9%**	—	—	772K
Pending home sales	**-16.7%**	**-7.3%**	**-2.1%**	**-4.7%**

New Residential Construction for October 2026, reported Wednesday, November 18 at 08:30 ET by the U.S. Census Bureau and HUD: starts at a 1.309 million annual rate, up 9.9% from September's revised 1.191 million (first published at 1.221 million — this morning's edition carried the unrevised figure, and the revision is printed here, not blended). Expected starts are the 1.25 million of the Wall Street Journal poll; this morning's edition carried a carrier split of 1.23 million to 1.25 million. The bureau attaches a margin of plus or minus 16.8 points to the monthly starts change, and its own note says the 90% confidence band includes zero. Pending home sales are the National Association of Realtors index for October, reported at 10:00 ET: down 4.7% on the month to 63.0, the lowest reading since the series began in 2001, against a Reuters-polled forecast of -2.0% (this morning's carrier printed -2.1% expected — the split is named, not blended).

DEGENERATES JOURNAL'S TAKE

The housing report's two halves describe two different pipelines, and both halves are true. The building half firmed: starts at 1.309 million are the strongest print of the last four months, multifamily starts jumped by a quarter, and Lowe's comparable sales rose 1.8% with professional and online demand carrying it — the part of housing that is already financed is still moving. The forward half deteriorated in every line that predicts the next quarter: permits down 7.4% with single-family permits at their lowest since January 2023, builder sentiment at its lowest since 2012 in Tuesday's survey, and signed contracts for existing homes at a record low in a series that starts in 2001, down 16.7% on a year ago with every region lower. Why it matters beyond housing: this is the channel through which a 5% ten-year yield and a 7.18% mortgage rate reach the real economy first, and Wednesday's data say the reach is lengthening — the stock of work holds, the flow of new work thins. What would change the read: the November starts report on December 17, and whether permits stabilise before the December Fed meeting prices another increase into the mortgage rate.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed **+0.63%** higher at 05:05 ET; the fund fell **-0.31%** as the morning's modest gains reversed after the 14:00 ET minutes printed hawkish and the Dow's fall deepened
Nasdaq-100 (QQQ)	The morning's **+1.19%** future became a **+0.39%** close for the fund: the complex's other names — Advanced Micro Devices, Arista Networks, Broadcom — carried the index higher while Nvidia itself reversed
Dow (DIA)	The morning's **+0.30%** future became the worst major again: the fund fell **-1.10%** and the cash Dow lost 561.25 points, a fifth straight lower close, with financials lower on the day
VIX	Priced 23.63 early, the fear gauge closed at 24.56 (**-3.53%** on the day) — lower on a fifth down day for the S&P 500, because the session repriced one name rather than the board

Tuesday's whole-board selloff narrowed into a one-name repricing: five of eleven sector funds higher, the Nasdaq up, and the day's damage concentrated in the Dow, in energy, and in the single name whose filing the week was built around.

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5 — TODAY'S STANDOUT

NVDA

Nvidia (NVDA) - the beat that did not hold: a $159.70 high, a $150.96 close, under its first daily support

$159.19 -2.89%

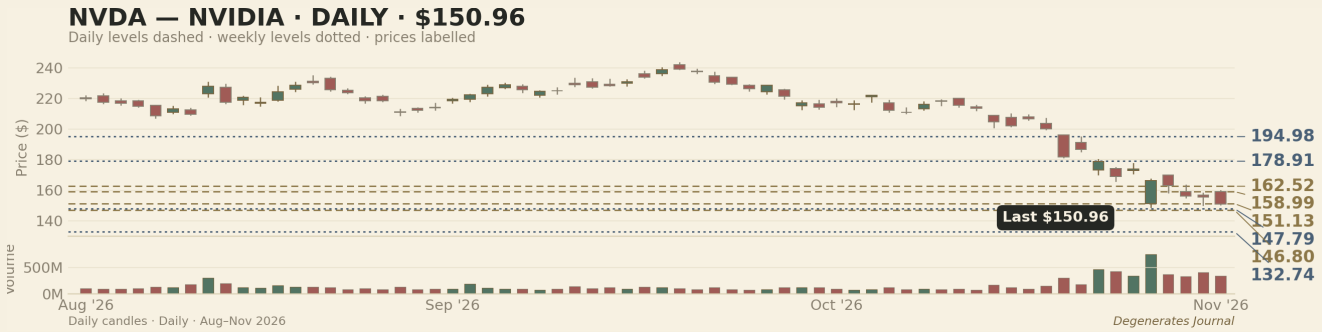
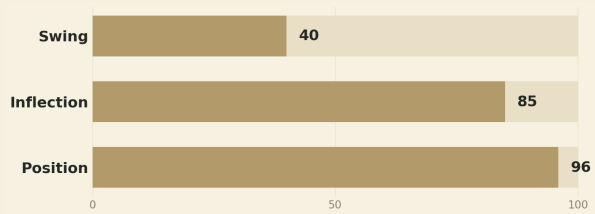


FIG. 1 — NVDA daily candlesticks, Aug 18-Nov 18, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Tuesday's session and the week of Nov 9, prices labelled. Data through the Wed Nov 18, 2026 close.

Degen Lens Alpha



Degen Meter



Score **-86.7** of ±100
Label **Strong Bearish**

Regime Below its 200-day average · Stretch flag Washed out

Daily bars through the Wed Nov 18, 2026 close.

Lens scores are the board of record (engine 0.3), scored on the Tue Nov 17 session: Swing 40, Inflection 85 and Position 96 print — a trio average of 73.7, first of sixteen on the board. The LEAPS module prints 91. The chart and the Meter run through today's close.

Why Nvidia stands out Nvidia (NVDA) was given the session it had waited four down days for — a verified beat, filed the evening before — and the cash market sold it anyway. The shares opened at $159.19, traded as high as $159.70 in the first minutes (Associated Press), and then reversed for six hours to close at $150.96, down 2.89% on 339.5 million shares, about 1.78 times the recent average volume. The close sits under the first daily support at $151.13 on the board's Classic levels off Tuesday's session — a level the day's $150.40 low also pierced. No other name carries the day's whole argument in one line: the numbers were believed on Tuesday evening and discounted again by Wednesday's close, and the discount, not the filing, is now the fact the rest of the week has to answer.

What happened The reversal was the name's own, not the board's. While Nvidia handed back its premarket gain of 3.6%, the rest of the complex rose: Advanced Micro Devices gained 5.31%, Arista Networks 4.03% and Broadcom 3.64%, the Nasdaq Composite rose 0.42%, and Palo Alto Networks — reporting after this close — rose 9.9% in the cash session and then beat after hours. The selling that did broaden sat elsewhere: the Dow fell 1.11% for a fifth straight lower close alongside the S&P 500, financials and health care fell, and energy fell 3.27% with crude down 4.51%. Inside Nvidia's own

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range the two graded lines both traded: the high pierced the first daily resistance at $158.99 in the first minutes and could not hold it, and the low pierced the first daily support at $151.13 before the close settled $0.17 under it. A day that trades both sides of the range and closes at the weak end is a distribution day, whatever the filing said.

The bigger picture The chart's shape worsened on the day the evidence improved, and the edition keeps those two sentences separate. The close at $150.96 is down 13.11% over five sessions and 31.99% over twenty, and sits 28.22% below the 50-day average of $210.30 and 25.90% below the 200-day average of $203.72. The Degen Meter, run through today's close, reads -86.7 in the Strong Bearish band, below its 200-day average, with the Washed out flag set — unchanged from Tuesday's close, because a one-day reversal inside a slide this size does not move a slow gauge. On the Classic levels off Tuesday's session, the close finished under the first daily support at $151.13; the next lines below are the $148.80 swing low of November 12 and the weekly first support at $147.79, and the lines above are the daily pivot at $154.66 and the first resistance at $158.99 the morning's high failed to hold.

The business Nothing in Wednesday's session touched the filing. Revenue of $115.84 billion against the company's own $108.0 billion guide, data-centre revenue of $107.6 billion, a fourth-quarter guide of $130.0 billion plus or minus 3% that assumes no data-centre compute revenue from China, and a fiscal 2028 growth outlook lifted to about 75% all stand exactly as filed (the company's filing). What the session priced instead is the two parts of the release that argue the other way: the fourth-quarter gross margin guided down to 71% to 72% from 74.9% — the margin guide this morning's question named — and the succession, which the board settled against the founder's return on Tuesday evening and which reporting since has widened: a Wall Street Journal report of a Securities and Exchange Commission investigation and a House committee request for a briefing by December 2 both crossed in the day's coverage (Reuters). The business printed growth; the discount is governance and margin, and Wednesday showed the market still charges for both.

How to read it Read the split inside the complex as the day's real information. If demand doubt were the driver, the doubt would have taken the suppliers with it; instead Advanced Micro Devices rose 5.31%, Arista Networks 4.03% and Broadcom 3.64%, and Palo Alto Networks beat after the close — the market is paying for the buildout everywhere except at the name carrying the governance question. That makes Nvidia's discount specific, and specific discounts close on specific evidence: a named permanent chief executive, or the December 2 briefing passing without escalation — not on another revenue line, however large. The honest limit runs the other way as well: a stock down 32% in twenty sessions with a washed-out meter can bounce hard on any of those headlines, and a bounce is not the same evidence as a held close above the pivot. Wednesday's cash close, under support, is the grade the session earned; the next one is graded the same way.

The outlook from here On the evidence printed in this edition, the near-term lean on the name stays cautious until the cash market takes back what Wednesday gave up — the same discipline the Meter and the level structure have imposed all week, now against a filing that genuinely argues the other side. What would change the lean: a cash close held above the daily pivot at $154.66 and then the first resistance at $158.99, with the Meter climbing out of the Strong Bearish band, followed by the board naming a permanent chief executive. What would extend the slide: a close under the weekly first support at $147.79, through the November 12 swing low at $148.80, with the December 2 congressional briefing and the investigation reports still open. A description of the printed evidence, for education only - not a recommendation.

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6 — THE INDEX MOVE

SPY **-0.31%** · S&P 500 7,323.63 · QQQ **+0.39%** · DIA **-1.10%** · IWM **+0.40%** · VIX **-3.53%** to 24.56 at the close. Percentage changes are versus Tuesday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,323.63	**24,429.88**	**50,198.17**
▼ -16.90 (-0.23%)	▲ +101.50 (+0.42%)	▼ -561.25 (-1.11%)

VIX 24.56 (-3.53%) - breadth improved as the index streak extended: 5 of 11 sector funds closed higher, consumer discretionary the strongest at +1.79% and energy the weakest at -3.27%; on the Engine List three of 6 names finished higher, and two of the 6 closed above their 50-day averages.

▼ 10Y yield 5.07% -3.7 bp vs Tuesday's close — under Tuesday's 5.10% print at the bell, easing through the minutes rather than rising on them

▼ 30Y yield 5.41% -4.6 bp vs Tuesday's close

▼ WTI crude $82.13 -4.51% vs Tuesday's close — the day's largest macro move, with the energy sector fund the board's weakest

▼ Gold $3,729.50 -3.49% vs Tuesday's close — a second straight heavy fall, through the $3,800 level the morning's early trade had already broken

▼ Bitcoin $62,356 -3.91% vs the prior completed bar (Nov 16)

Sectors into the close: five of the eleven sector funds finished higher — consumer discretionary rose 1.79% at the front on the retail beats — while energy fell 3.27% at the back with crude down 4.51%.

Tape as of 16:05 ET.

7 — MORNING THESIS SCORECARD

Morning edition (05:05 ET) graded against the tape at 16:05 ET

Morning statement	Evidence	Verdict
Does the complex hold a verified beat — Nvidia up 3.6% in the premarket, the Engine List up 3.6% to 4.4% where prints exist, Asia's memory names higher — through a day whose calendar is a document (the October minutes at 14:00 ET) and a margin guide, or does the fourth straight decline get a fifth day on the parts of the filing that argued the other way?	The fifth day arrived for the index the sequence counts: the S&P 500 fell 0.23% to 7,323.63, a fifth straight lower close, and Nvidia — up 3.6% in the premarket on its verified beat — reversed to close 2.89% lower at $150.96, so the beat did not hold through the session the question prices. The day's other half ran the other way and is recorded in full: the Nasdaq Composite rose 0.42% to 24,429.88, the complex's other Engine names rose (Advanced Micro Devices +5.31%, Arista Networks +4.03%, Broadcom +3.64%), and the October minutes at 14:00 ET landed hawkish — almost all participants judging further increases likely appropriate — which is the document half of the question resolving toward more tightening, not relief. Because the question's fifth-day leg completed on the S&P 500 and on the name itself, the question grades Contradicted.	**Contradicted**

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Morning statement	Evidence	Verdict
Morning stance — Dow futures: Sitting on support.	Tested, pierced and lost: Dow futures ranged 50,096 to 50,725 in the cash session — the whole session under the 50,859 weekly swing low of the week of Sep 28 — and finished near 50,233, below the support, as the cash Dow fell 1.11%.	Contradicted
Morning stance — S&P futures: Sitting on support.	Tested, pierced and recovered: S&P futures fell to 7,305.25 in the cash session — 18.75 points under the 7,324 weekly swing low of the week of Jul 27 — and finished near 7,334.00, back above the support, as the cash index fell 0.23% to 7,323.63.	Confirmed
Morning stance — Nasdaq futures: Sitting on support.	Tested, pierced and lost: Nasdaq futures ranged 26,921.75 to 27,325.50 in the cash session — the low 279.75 points under the 27,201.50 weekly swing low of the week of Jul 27 — and finished near 27,139.50, below the support, even as the Nasdaq Composite rose 0.42%.	Contradicted
The S&P 500 closes today above Tuesday's close of 7,340.53.	The S&P 500 settled Wednesday at 7,323.63, below Tuesday's close of 7,340.53 by 16.90 points (-0.23%), a fifth straight lower close.	Contradicted
Nvidia closes today above Tuesday's close of $155.46.	Nvidia settled Wednesday at $150.96, down $4.50 (-2.89%) from Tuesday's close of $155.46, on 339.5 million shares — about 1.78 times its recent average volume — after opening at $159.19 and trading as high as $159.70 in its first cash session after the print.	Contradicted

NOVEMBER RECORD — MONTH TO DATE

10	21	25	4
SESSIONS GRADED	CONFIRMED	CONTRADICTED	UNRESOLVED

Verdicts describe what the tape did against the morning's own words. They are not calls and not advice.

One confirmed, five contradicted, no unresolved — the morning is graded in the open, line by line.

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8 — ENGINE LIST SCORECARD

How this morning's Engine List names traded against their levels of record - the board's daily and weekly swing levels printed in this morning's Pro:

SNDK	0.0% broke, 100.0% not reached.
NVDA	0.0% broke, 100.0% not reached.
AVGO	25.0% broke, 75.0% not reached.
AMD	25.0% broke, 25.0% held, 50.0% not reached.
ANET	50.0% broke, 25.0% held, 25.0% not reached.
DELL	33.3% broke, 66.7% not reached.

9 — WHERE THE DAY'S MOVES CAME FROM

The day's sector funds, Wednesday's close versus Tuesday's:

SECTOR FUND	TODAY
Consumer discretionary (XLY)	▲ +1.79%
Technology (XLK)	▲ +0.34%
Communication services (XLC)	▲ +0.30%
Utilities (XLU)	▲ +0.30%
Real estate (XLRE)	▲ +0.07%
Industrials (XLI)	▼ -0.05%
Consumer staples (XLP)	▼ -0.31%
Materials (XLB)	▼ -0.75%
Financials (XLF)	▼ -1.14%
Health care (XLV)	▼ -2.20%
Energy (XLE)	▼ -3.27%

5 of the 11 sector funds closed higher. Wednesday inverted Tuesday's shape again: the selling left the complex — technology +0.34% and consumer discretionary +1.79% rose — and concentrated in the rate-and-commodity end of the board, energy -3.27%, health care -2.20% and financials -1.14% at the back. A selloff that narrows back to a few sectors and one name is a different fact from Tuesday's whole-board decline, and the edition prints both: the index streak extended to five, and the breadth underneath it improved on the same day.

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10 — LEVELS SCOREBOARD

Across 6 names and 21 graded morning levels: 23.8% broke, 9.5% held and 66.7% were not reached. Broadcom broke upward through its $352.40 daily swing high to close at $354.05, and Arista Networks broke both of its graded highs — the $188.53 daily and the $189.82 weekly — to close at $193.94. Advanced Micro Devices broke its $514.61 daily swing high and held its $502.60 daily swing low on the close. Dell broke the other way, through its $321.25 daily swing low to close at $313.11. Nvidia and SanDisk reached none of their graded swing levels: Nvidia's graded lines are its $148.80 swing lows, which the day's $150.40 low held above, and swing highs far overhead.

11 — BREADTH AND VOLUME

On the Engine List, 3 of 6 names closed higher — Advanced Micro Devices +5.31%, Arista Networks +4.03% and Broadcom +3.64% — and 2 of 6 closed above their 50-day averages: Broadcom at $354.05 against a 50-day average of $344.15, and Arista Networks at $193.94 against $192.64.

Regular-session index volume: SPY 1.05 times, QQQ 0.89 times, DIA 1.08 times, IWM 0.88 times their prior 30-session average — a heavy session in the name carrying the week's news, led by Nvidia's 339.5 million shares.

12 — AFTER-HOURS EARNINGS

After the close today — Palo Alto Networks reported its fiscal first quarter (release after 16:00 ET): adjusted earnings of $1.05 a share against 97 cents expected, revenue of $3.45 billion against $3.31 billion expected and the company's own $3.30 billion to $3.31 billion guide, and a $4.5 billion acquisition announced alongside the print (Barron's). The shares rose more than 6% in after-hours trade after closing up 9.9% in the cash session. Anthropic prices its public offering this evening — marketed at $70 to $78 a share for 825 million Class A shares, with reports pointing above $80 (Wall Street Journal via Invezz); no final price had been verified as this edition was built, and none is printed. Nvidia traded at $150.93 at 16:31 ET, essentially flat from its $150.96 close.

13 — SETUP FOR TOMORROW

SETUP FOR TOMORROW — Thursday, November 19: Walmart reports before the open (company announcement) — the week's largest consumer read, a day after Target, Lowe's and TJX all beat — with weekly jobless claims (consensus split between 196,000 and 200,000 by carrier; the edition prints the split, not a blend) and the Philadelphia Fed survey (consensus 19.2 after 20.9) in the morning, and Japan's October inflation print overnight. Anthropic opens its first session as a public company on Nasdaq under the ticker ANT, priced this evening. Nvidia's Wednesday reversal is graded by Thursday's cash session: the name closed at $150.96, under the daily first support at $151.13 on the board's Classic levels, with the November 12 swing low at $148.80 and the weekly first support at $147.79 below it and the daily pivot at $154.66 above. Intuit reports after Thursday's close. The December Fed meeting sits on December 8-9 (Federal Reserve), with a December increase priced near-certain after Wednesday's minutes (CME FedWatch via Reuters).

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THE FINAL WORD

Five sessions, and the argument has narrowed to a point. Thursday redistributed, Friday handed back, Monday extended into the complex, Tuesday broadened into the whole board — and Wednesday, given a verified beat to rally on, sold exactly one name and bought the rest of its complex. The S&P 500's streak extended to five lower closes and the Dow matched it, the October minutes told the market to expect more tightening rather than less, and housing's forward indicators — permits, builder sentiment, signed contracts at a record low — kept deteriorating underneath a starts headline that beat. Against all of that, the Nasdaq rose, five sector funds rose, the fear gauge fell, and retail's three morning reporters all beat. This is no longer a board being sold. It is a board being sorted — and the sorting line runs through one company's governance, not its demand.

The print's two evenings now stand as a pair, and the pair is the lesson. On Tuesday evening a $115.8 billion quarter against a $108.0 billion guide earned about 2.5% after hours; on Wednesday the cash market took it back with interest, closing the name under its first daily support — while on Wednesday evening a smaller beat, from Palo Alto Networks, earned more than 6% after hours on top of a 9.9% cash-session rise. The difference between the two receptions is not the size of the numbers. It is that one company carries an open succession, a margin guide pointing down, an investigation in the papers and a congressional briefing on December 2, and the other carries none of those. Markets pay for filings quickly and for uncertainty slowly, and they charge it every session until it clears. The day's graded record moved the way the tape did — one confirmed against five contradicted — and November now stands at 21 confirmed, 25 contradicted and 4 unresolved across 10 graded sessions: a losing record for the morning theses in a month that has rewarded doubt.

What remains open is whether the sorting finishes or spreads again. Thursday brings Walmart's consumer read before the open and Anthropic's first session as a public company — the week's second demand test, priced this evening — and Nvidia's own next grade is mechanical: hold the $148.80 swing low and the $147.79 weekly support, or open the next leg of a slide that has taken 32% in twenty sessions. The December meeting sits three weeks out with an increase priced near-certain and a couple of officials already on record for more. The complex has now been paid, name by name, for everything except its centre. Whether the centre's discount is the last price of this sequence or the first price of the next one is the question the rest of the week is for.

14 — WHAT REMAINS UNRESOLVED

1. Does the give-back become a full hand-back — or does Monday's rally stand into the December meeting?

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15 — LEAPS

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