

Market Commentary

➔ **The View.** The PSEi climbed 84.70 points (+1.27%) to close at 6,761.35 on Monday, extending Friday's positive momentum as bargain hunting lifted sentiment. Investors seized opportunities following last week's steep selloff, positioning ahead of upcoming economic data releases. The index's recovery signaled renewed confidence despite lingering global uncertainties. In the US, the Nasdaq Composite led gains with a 0.60% advance, followed by the S&P 500 with +0.39%, while the Dow Jones edged lower by 0.13%. Investors are focused on Nvidia's upcoming earnings this Wednesday. However, concerns linger over the US Federal Reserve (Fed)'s monetary stance after Chairman Jerome Powell reiterated that rate cuts are unlikely soon. In Europe, the Stoxx50 and Stoxx600 posted slight losses of 0.094% and 0.06%, respectively, as weak UK GDP figures and inflation concerns weighed on sentiment. APAC markets showed a mixed performance, with South Korea's Kospi (+2.16%) and Hong Kong's Hang Seng (+0.77%) leading gains, while Japan's Nikkei (-1.09%) and China's CSI 300 (-0.46%) struggled amidst subdued economic data. Locally, sectors' results were mixed. Holding Firms (+3.59%) surged, followed by Property (+1.68%) and Financials (+0.37%), while Mining & Oil (-1.68%), Services (-0.13%), and Industrials (-0.03%) declined. In the main index, AC (+6.83%), URC (+4.07%), and GTCAP (+4.07%) led gains, while ACEN (-3.41%), CNPF (-2.39%), and NIKL (-2.21%) lagged. Trading activity softened as market turnover contracted by 15% to ₱5.78 billion, with net foreign outflows widening to ₱1.27 billion from ₱868.17 million in the prior session. The Philippine Peso showed slight improvement, closing at ₱58.68 against the US dollar, recovering from its previous level of ₱58.68. The PSEi remains at attractive levels after dipping to three-month lows last week, which could sustain bargain hunting in the near term. However, headwinds such as rising net foreign outflows, weak currency fundamentals, and global rate concerns may temper gains. Investors are expected to monitor local economic indicators and overseas catalysts, including inflation data and central bank pronouncements, for direction in the coming sessions.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,332.00	29.45%	16.70%
CNPF	3/13/20	13.10	40.80	211.45%	16.70%
FGEN	9/23/20	24.80	17.52	-29.35%	14.74%
AP	9/23/20	25.55	36.80	44.03%	14.74%
BDO	11/17/20	92.60	140.40	51.62%	-2.27%
BPI	11/17/20	83.00	140.20	68.92%	-2.27%
MBT	11/17/20	44.35	74.45	67.87%	-2.27%
SECB	11/17/20	103.90	82.00	-21.08%	-2.27%
CNVRG	6/13/22	22.50	16.26	-27.73%	4.55%
ALI	6/13/22	30.05	29.00	-3.49%	4.55%
SGP	6/13/22	12.06	9.00	-25.37%	4.55%
Ave. Return				33.30%	6.13%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,676.65	6,761.35	1.27%
All Shares	3,772.80	3,799.70	0.71%
Financial	2,222.38	2,230.50	0.37%
Industrial	9,379.97	9,376.83	-0.03%
Holding Firms	5,588.26	5,788.65	3.59%
Property	2,535.50	2,578.05	1.68%
Services	2,078.61	2,075.86	-0.13%
Mining & Oil	7,764.42	7,633.75	-1.68%

TOP 10

AC	6.83%	ACEN	-3.41%
URC	4.07%	CNPF	-2.39%
GTCAP	4.07%	NIKL	-2.21%
SMPH	3.70%	MER	-1.44%
SM	3.43%	GLO	-1.42%
LTG	2.98%	WLCON	-1.36%
AEV	2.94%	BDO	-1.06%
JGS	2.70%	DMC	-0.93%
CNVRG	2.39%	TEL	-0.89%
MBT	2.27%	BLOOM	-0.82%

BOTTOM 10

MARKET DATA

Market Volume	695,710,687
Market Turnover (Value)	5,783,289,042
Foreign Buying	2,415,234,063
Foreign Selling	3,682,828,646
Net Foreign Buy / (Sell)	(1,267,594,582)

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Economic Developments

➔ **Philippines urges \$1.3 trillion in annual climate finance for vulnerable nations at COP29 summit.** The Philippines is ramping up efforts at the COP29 climate summit in Baku, Azerbaijan, to secure increased global climate finance for vulnerable nations disproportionately affected by climate change. Undersecretary Maria Luwalhati Dorotan Tiuseco emphasized the urgency of robust financial commitments, citing the devastating impacts of climate-induced disasters like Super Typhoon Pepito, the sixth to hit the country in just one month. The Philippines is advocating for a \$1.3 trillion annual target to address adaptation, mitigation, and loss and damage needs in developing nations. The Philippine delegation is pushing for dismantling financial barriers, such as high capital costs and debt burdens, while calling for equitable, transparent, and simplified financing mechanisms. Priorities include direct financial access, support for locally led strategies, and enhanced capacity-building initiatives. Stressing the principle of climate justice, the delegation argued that wealthier nations most responsible for global emissions should bear the burden of addressing climate impacts. COP29 runs from November 11 to 22. *(The Manila Times)*

➔ **Air passenger volume rises 21% in first nine months of 2024, international travel leads with 40% growth.** The Philippines' air passenger volume surged by 21.2% to 44.09 million in the first nine months of 2024, driven by a 40.5% increase in international travelers, according to the Civil Aeronautics Board (CAB). International passenger traffic reached 20.41 million, with foreign carriers accounting for 52.57% and domestic airlines ferrying the rest. Leading local carriers include Philippine Airlines, Cebu Pacific, and AirAsia Philippines, with significant contributions to both international and domestic travel. Domestic passenger volume also grew by 8.4% to 23.68 million, with Cebu Pacific leading this segment at 10.73 million passengers. The Ninoy Aquino International Airport (NAIA) operator, New NAIA Infra Corp., anticipates 50 million air passengers by year-end, supported by ongoing infrastructure upgrades and holiday preparations. Airlines like Cebu Pacific and Philippine Airlines are also planning to expand routes in 2024, aiming to capitalize on the continued growth in travel demand. *(BusinessWorld)*

Corporate Developments

➔ **DITO CME Holdings Corp. (DITO).** DITO is set to raise up to ₱2.05 billion through a follow-on offering of 1.95 billion common shares priced at ₱1.05 each. This price, at the lower end of the initial ₱1 to ₱2.15 range, reflects adjustments after postponing the original offering to accommodate investor evaluations. The offer period runs from Nov. 20 to 26, with a planned listing date on Dec. 6, 2024. Proceeds will support DITO Telecommunity's network expansion and operations, alongside general corporate needs. Additionally, DITO's recent agreement with Summit Telco Corp. Pte. Ltd. could see Summit subscribe to nine billion primary shares, potentially diluting Udenna Corp.'s 54.77% stake and shifting majority control. *(DITO Disclosure)*

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Corporate Developments

- ➔ **Vista Land & Lifescapes, Inc. (VLL)**. VLL posted a net income of ₱9.1 billion for the first nine months of 2024, a 10% year-on-year increase, supported by ₱29.1 billion in consolidated revenues, up 7%. Real estate revenues climbed by 12% to ₱13.6 billion, while rental income reached ₱12.4 billion, bolstered by pre-pandemic foot traffic levels in its commercial portfolio. The company improved its gross margin to 66% and achieved ₱17 billion in EBITDA, reflecting operational efficiency. It launched ₱32.6 billion worth of new projects nationwide, capitalizing on rising provincial demand. Reservation sales hit ₱58.4 billion, as VLL expanded its presence in 147 cities and municipalities across the country. The company remains financially resilient with ₱376.8 billion in assets and a net debt-to-equity ratio of 83%. VLL successfully refinanced \$350 million in maturing dollar notes, extending the maturity to 2029. Capital expenditures reached ₱21.2 billion, primarily for construction and land development. Backed by strong residential growth, VLL declared a cash dividend of ₱0.1120 per share and plans to resume its 20% dividend policy in 2025. The company has 2,969 hectares of landbank, 60% in provincial areas, and no exposure to POGO operations. *(VLL Disclosure)*
- ➔ **Alsons Consolidated Resources, Inc. (ACR)**. ACR reported a 6.3% increase in net income to ₱1.89 billion for the first nine months of 2024, up from ₱1.78 billion in the same period last year. The earnings growth was driven by stable profit margins across its power generation assets and increased electricity demand in Mindanao, alongside contributions from ancillary services provided by its Zamboanga and Iligan power plants under the Ancillary Services Procurement Agreement (ASPA) with the National Grid Corp. of the Philippines (NGCP). Despite the profit increase, revenues declined to ₱8.92 billion from ₱10 billion, primarily due to lower passed-on coal costs and forced outages at one plant. Costs of goods sold decreased to ₱5.37 billion, reflecting reduced coal and replacement power expenses, offsetting some revenue challenges. However, general and administrative expenses rose to ₱441 million due to higher salaries, marketing, and transportation costs. ACR is expanding its retail electricity portfolio and focusing on renewable energy development, positioning itself to diversify revenue streams and strengthen its market presence amid evolving energy demands. *(ACR Disclosure)*
- ➔ **Fruitas Holdings, Inc. (FRUIT)**. FRUIT posted record-breaking sales of ₱2.12 billion for the first nine months of 2024, a 19% increase from ₱1.79 billion in the same period in 2023. Consolidated net income surged by 35% to ₱95 million, reflecting an additional ₱25 million year-on-year. This strong financial performance resulted in a 60-basis point expansion in net profit margin to 4.5%. Gross profit rose by 21% to ₱1.27 billion, while gross margins improved by 1.1 percentage points, showcasing the company's resilience and operational efficiency. EBITDA climbed by 19% to ₱305 million, with an EBITDA margin of 14.4%, up 10 basis points from last year. The company also reported a 32% increase in pre-tax income to ₱132 million, driven by robust same-store sales growth (SSSG) of 10.7% or ₱135 million year-on-year. FRUITAS expanded its store network to 851 locations nationwide, including 732 kiosks, 105 community stores, and 14 cloud kitchens and restaurants, demonstrating its adaptability to diverse market segments. Key drivers of growth included flagship brands like Frutas, Ling Nam, and Balai Pandesal, with Ling Nam's locations growing by an impressive 114% to 45 stores. *(FRUIT Disclosure)*

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Other Developments

- ➔ **China plans early 2025 bond quota to boost infrastructure amid economic recovery efforts.** China's Ministry of Finance is preparing to front-load a portion of the 2025 local government special bonds quota to fund major infrastructure projects, as reported by The Securities Times. This advance allocation is part of Beijing's broader efforts to stimulate economic recovery and meet funding needs in critical sectors. By the end of October, local governments had nearly exhausted the 2024 bond quota, issuing 3.9 trillion yuan (\$539 billion) in new special bonds. The move follows recent signs of a slowing economic rebound, including weak factory output in October and ongoing challenges in the property sector. To address these pressures, China has rolled out a 10 trillion yuan debt package and implemented monetary policy measures, such as interest rate cuts, to stabilize growth. The government remains focused on achieving its 2024 growth target of approximately 5%, with infrastructure investment seen as a key driver of economic momentum. *(Reuters)*
- ➔ **US homebuilder confidence hits 7-month high as election results fuel optimism for regulatory relief.** US homebuilder sentiment climbed to a seven-month high in November, with the National Association of Home Builders/Wells Fargo Housing Market Index rising to 46 from 43 in October, beating expectations. Builder optimism surged following Republican victories in the White House and Congress, with expectations for home sales over the next six months reaching their highest level since April 2022. The industry anticipates significant regulatory relief under Republican leadership, which could ease barriers to residential construction. However, challenges persist, including labor shortages, high material costs, and tight building lot availability. Elevated mortgage rates—exacerbated by persistent inflation and a potentially less accommodative US Federal Reserve (Fed) — continue to deter buyers, forcing nearly a third of builders to cut prices and 60% to offer incentives. While single-family construction has improved slightly, overall residential building activity remains subdued, posing a drag on broader economic growth. *(Reuters)*

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
ABA	AbaCore Capital Holdings, Inc.	Php0.01	Cash	Common	06/23/22	06/28/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	Php0.0037	Cash	Common	10/13/23	10/16/23	TBA
CPGPB	Century Properties Group, Inc.	Php1.8858000	Cash	Preferred	10/25/24	10/28/24	11/22/24
PRC	Philippine Racing Club, Inc.	Php0.08	Cash	Common	10/29/24	10/30/24	11/21/24
ASLAG	Raslag Corporation	Php0.05	Cash	Common	10/30/24	10/31/24	11/25/24
DDMPR	DDMP REIT, Inc.	Php0.0235610	Cash	Common	10/30/24	10/31/24	11/26/24
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	11/04/24	11/05/24	11/25/24
BRNP Series A	A Brown Company, Inc.	Php1.75	Cash	Preferred	11/04/24	11/05/24	11/29/24
DD	DoubleDragon Corporation	Php0.2648000	Cash	Common	11/05/24	11/06/24	11/29/24
RFM	RFM Corporation	Php0.148388	Cash	Common	11/05/24	11/06/24	12/02/24
ALI	Ayala Land, Inc.	Php0.2913	Cash	Common	11/07/24	11/08/24	11/22/24
HTI	Haus Talk, Inc.	Php0.02	Cash	Common	11/07/24	11/08/24	12/02/24
FRUIT	Fruitas Holdings, Inc.	Php0.01	Cash	Common	11/08/24	11/11/24	11/29/24
MWP2B	Megawide Construction Corporation	Php1.4375	Cash	Preferred	11/11/24	11/12/24	11/27/24
SECB	Security Bank Corporation	Php1.50	Cash	Common	11/12/24	11/13/24	11/27/24
ANS	A. Soriano Corporation	Php0.25	Special Cash	Common	11/13/24	11/14/24	11/29/24
FCG	Figaro Coffee Group, Inc.	Php0.027	Cash	Common	11/13/24	11/14/24	12/04/24
Convertible Preferred Class "A"	Benguet Corporation	Php0.28	Cash	Preferred	11/13/24	11/14/24	12/10/24
BC	Benguet Corporation	Php0.20	Cash	Common	11/13/24	11/14/24	12/10/24
ACPAR	Ayala Corporation	Php39.741875	Cash	Preferred	11/14/24	11/15/24	11/29/24
APB2R	Ayala Corporation	Php6.02675	Cash	Preferred	11/14/24	11/15/24	11/29/24
EURO	Euro-Med Laboratories Phil., Inc.	Php0.06	Cash	Common	11/14/24	11/15/24	12/02/24
ACENA	ACEN CORPORATION	Php17.83250	Cash	Preferred	11/15/24	11/18/24	12/02/24
ACENB	ACEN CORPORATION	Php20.00000	Cash	Preferred	11/15/24	11/18/24	12/02/24
MREIT	MREIT, Inc.	Php0.2489	Cash	Common	11/15/24	11/18/24	12/03/24
ALCPD	Arthaland Corporation	Php7.50	Cash	Preferred	11/18/24	11/19/24	12/03/24
RCR	RL Commercial REIT, Inc.	Php0.1009	Cash	Common	11/19/24	11/20/24	11/29/24
RCR	RL Commercial REIT, Inc.	Php0.0260	Special Cash	Common	11/19/24	11/20/24	11/29/24
OGP	OceanaGold (Philippines), Inc.	US\$0.0138	Cash	Common	11/19/24	11/20/24	12/16/24
FB	San Miguel Food and Beverage, Inc.	Php0.45	Cash	Common	11/19/24	11/20/24	12/06/24
FB	San Miguel Food and Beverage, Inc.	Php1.00	Special Cash	Common	11/19/24	11/20/24	12/06/24
FILRT	Filinvest REIT Corp.	Php0.062	Cash	Common	11/19/24	11/20/24	12/06/24
GLO	Globe Telecom, Inc.	Php25.00	Cash	Common	11/20/24	11/21/24	12/06/24
GLOPA	Globe Telecom, Inc.	Php0.38	Cash	Preferred	11/20/24	11/21/24	12/06/24

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
GSMI	Ginebra San Miguel, Inc.	Php2.50	Cash	Common	11/20/24	11/21/24	12/06/24
GSMI	Ginebra San Miguel, Inc.	Php1.50	Special Cash	Common	11/20/24	11/21/24	12/06/24
TCB2A	Cirtek Holdings Philippines Corporation	US\$0.0228125	Cash	Preferred	11/21/24	11/22/24	12/09/24
ALTP2	Alternergy Holdings Corporation	Php0.0238	Cash	Preferred	11/21/24	11/22/24	12/18/24
JFC	Jollibee Foods Corporation	Php1.82	Cash	Common	11/22/24	11/25/24	12/10/24
REG	Republic Glass Holdings Corporation	Php0.04	Cash	Common	11/25/24	11/26/24	12/06/24
HOME	AllHome Corp.	Php0.0309	Cash	Common	11/26/24	11/27/24	12/12/24
ALLDY	AllDay Marts, Inc.	Php0.0032	Cash	Common	11/26/24	11/27/24	12/12/24
AREIT	AREIT, Inc.	Php0.58	Cash	Common	11/26/24	11/27/24	12/13/24
SLF	Sun Life Financial Inc.	CAD 0.84	Cash	Common	11/26/24	11/27/24	12/31/24
VLL	Vista Land & Lifescapes, Inc.	Php0.1120	Cash	Common	11/27/24	11/28/24	12/12/24
STR	Vistamalls, Inc.	Php0.0365	Cash	Common	11/27/24	11/28/24	12/12/24
SLI	Sta. Lucia Land, Inc.	Php0.04	Cash	Common	11/27/24	11/28/24	12/20/24
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	11/27/24	11/28/24	12/23/24
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	11/27/24	11/28/24	12/23/24
TCB2C	Cirtek Holdings Philippines Corporation	Php0.8233	Cash	Preferred	11/28/24	11/29/24	12/16/24
TCB2D	Cirtek Holdings Philippines Corporation	Php0.968825	Cash	Preferred	11/28/24	11/29/24	12/16/24
PRF3A	Petron Corporation	Php17.17825	Cash	Preferred	11/28/24	11/29/24	12/26/24
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	11/28/24	11/29/24	12/26/24
LTG	LT Group, Inc.	Php0.35	Cash	Common	11/29/24	12/02/24	12/09/24
PPC	Pryce Corporation	Php0.20	Cash	Common	11/29/24	12/02/24	01/02/25
EEIPA	EEl Corporation	Php1.441025	Cash	Preferred	11/29/24	12/02/24	12/23/24
EEIPB	EEl Corporation	Php1.73485	Cash	Preferred	11/29/24	12/02/24	12/23/24
MONDE	Monde Nissin Corporation	Php0.14	Cash	Common	11/29/24	12/02/24	12/27/24
TCB2B	Cirtek Holdings Philippines Corporation	US\$0.025	Cash	Preferred	12/02/24	12/03/24	12/18/24
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	12/06/24	12/09/24	01/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	12/06/24	12/09/24	01/07/25
VREIT	VistaREIT, Inc.	Php0.04667	Cash	Common	12/12/24	12/13/24	01/10/25
BRNPB Series B	A Brown Company, Inc.	Php2.0625	Cash	Preferred	02/07/25	02/10/25	02/24/25
BRNPC Series C	A Brown Company, Inc.	Php2.1875	Cash	Preferred	02/07/25	02/10/25	02/24/25
PRF4D	Petron Corporation	Php17.09100	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF4E	Petron Corporation	Php17.75800	Cash	Preferred	02/27/25	02/28/25	03/24/25
PRF3B	Petron Corporation	Php17.84575	Cash	Preferred	02/28/25	03/03/25	03/25/25
PRF4A	Petron Corporation	Php16.76975	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4B	Petron Corporation	Php16.99300	Cash	Preferred	03/12/25	03/13/25	04/07/25
PRF4C	Petron Corporation	Php17.71525	Cash	Preferred	03/12/25	03/13/25	04/07/25

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Stocks Dividends/Property Dividends

Ticker	Company	Amount/Rate	Dividend Type	Share Type	Ex-date	Record Date	Payment Date
PNB	Philippine National Bank	0.156886919 shares of PHC for every 1 share of PNB	Property	Common	05/13/21	05/18/21	10/25/24
AC	Ayala Corporation	3 ACEN shares per 1 AC common share	Property	Common	05/24/22	05/27/22	01/09/23
ABA	AbaCore Capital Holdings, Inc.	0.0009 PRIDE shares per 1 ABA common share	Property	Common	06/23/22	06/28/22	TBA
GREEN	Greenery Holdings Incorporated	0.0561786222 share of ANI for every 1 share of the company	Property	Common	06/27/22	06/30/22	TBA
BKR	Bright Kindle Resources & Investments Inc.	(1) BHDI share for every three (3) common BKR shares	Property	Common	10/13/23	10/16/23	TBA
MACAY	Macay Holdings, Inc.	0.936 common share of ARC for every 1 common share of MACAY	Property	Common	10/20/23	10/23/23	TBA
LFM	Liberty Flour Mills, Inc.	97 common shares of LPC for every 1 common share of LFM	Property	Common	06/18/24	06/19/24	TBA
BDO	BDO Unibank, Inc.	TBA	Property	Treasury	TBA	TBA	TBA
CEI	Crown Equities, Inc.	0.10 common share for every one (1) CEI common share	Property	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.5435056706%	Stock	Common	08/22/22	08/25/22	TBA
LPC	LFM Properties Corporation	60%	Stock	Common	TBA	TBA	TBA
VMC	Victorias Milling Company, Inc.	100%	Stock	Common	09/16/24	09/17/24	10/11/24
CEI	Crown Equities, Inc.	10%	Stock	Common	TBA	TBA	TBA
SBS	SBS Philippines Corporation	22%	Stock	Common	TBA	TBA	TBA
MFIN	Makati Finance Corporation	0.7127962684%	Stock	Common	08/21/24	08/22/24	09/18/24
COL	COL Financial Group, Inc.	25%	Stock	Common	10/22/24	10/23/24	11/14/24
CEU	Centro Escolar University	20%	Stock	Common	TBA	TBA	TBA

Note: AC
Sripless shareholders will have a moving payment date for their property dividends

Stocks Rights/Follow-on Offering

Ticker	Company	Offer Price	Ratio	Offer Shares	Ex-date	Offer Start	Offer End	Listing Date
MA	Manila Mining Corporation	Php0.01	1:5	51,917,357,741	04/26/22	05/16/22	05/20/22	TBA
ANI	AgriNurture, Inc.	Php1.00	1:2.5	288,000,027	TBA	TBA	TBA	TBA
LC	Lepanto Consolidated Mining Company	Php0.12	1:3.95	16,803,989,391	TBA	TBA	TBA	TBA
PBB	Philippine Business Bank	Php10.00	1:4.6428	50,000,000	03/07/2023	03/10/2023	03/17/2023	TBA

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