



Market Commentary

➔ **The View.** The PSEi lost 64.05 points or 0.96% and ended at 6,638.54 yesterday. The local bourse went down for the third consecutive session as external uncertainties continued to weigh on investors' sentiment. US President-elect Donald Trump's recent statements about imposing significant tariffs on imports from Mexico, China, and Canada have posed fresh concerns regarding inflation and the US Federal Reserve (Fed)'s monetary path. In the US, markets were closed for the Thanksgiving holiday. Trading will resume today albeit with a shortened session. Meanwhile, European markets rebounded following some losses last Wednesday. The Stoxx50 and the Stoxx500 went up by 0.54% and 0.46%, respectively. Investors picked apart some inflation data from the region as well. Germany's consumer prices likely remained unchanged from October at 2.2% this month, against expectations of a minor quickening. Then, Spain's inflation spiked to 2.4% from 1.8% in October as increased fuel and electricity costs hampered consumers. In the Asia-Pacific, most markets finished in the green. The Bank of Korea surprisingly reduced its benchmark rate by another 25-bps, against expectations of a pause. South Korea's had a marginal gain of 0.06%. Japan's Nikkei went up by 0.56%, while Australia's ASX200 inched higher by 0.45%. However, Hong Kong's Hang Seng slid by 1.20%, while China's CSI300 fell by 0.88%. In the local bourse, all sectors finished lower again led by Industrial (-2.10%) and Property (-1.48%), while the rest had sub-1% contractions. In the main index, CNVRG (+2.76%), TEL (+0.70%), and NIKL (+0.65%) led the small batch of gainers. On the other hand, ACEN (-4.59%), JFC (-3.90%), and GTCAP (-2.88%) were the worst performers. Market turnover rose by 15% to ₱4.92 billion, while net foreign selling swelled to ₱1.17 billion from the ₱539.05 million last Wednesday. The Philippine Peso slightly appreciated to ₱58.671 from ₱58.71 against the US dollar. The PSEi dropped to the 6,600-level which could spark some bargain hunting and help mitigate further decline. However, the cautious sentiment along with the continued large net foreign outflows could keep the market rebound tempered.

Stock Picks

Stock	Date	Initial Price	Current Price	Return since Recommendation	
				Stock	PSEi
TEL	3/13/20	1,029.00	1,299.00	26.24%	14.58%
CNPF	3/13/20	13.10	41.70	218.32%	14.58%
FGEN	9/23/20	24.80	16.96	-31.61%	12.66%
AP	9/23/20	25.55	37.30	45.99%	12.66%
BDO	11/17/20	92.60	152.20	64.36%	-4.04%
BPI	11/17/20	83.00	129.60	56.14%	-4.04%
MBT	11/17/20	44.35	75.65	70.57%	-4.04%
SECB	11/17/20	103.90	85.50	-17.71%	-4.04%
CNVRG	6/13/22	22.50	16.40	-27.11%	2.65%
ALI	6/13/22	30.05	28.60	-4.83%	2.65%
SGP	6/13/22	12.06	8.51	-29.44%	2.65%
Ave. Return				33.72%	4.21%

PSEI INTRADAY



INDICES

Index	Prev	Last	% Chg
PSEi	6,702.59	6,638.54	-0.96%
All Shares	3,760.08	3,734.94	-0.67%
Financial	2,269.92	2,253.85	-0.71%
Industrial	9,382.47	9,185.15	-2.10%
Holding Firms	5,636.93	5,598.43	-0.68%
Property	2,531.15	2,493.59	-1.48%
Services	2,061.08	2,060.50	-0.03%
Mining & Oil	7,557.21	7,555.59	-0.02%

TOP 10

CNVRG	2.76%	ACEN	-4.59%
TEL	0.70%	JFC	-3.90%
NIKL	0.65%	GTCAP	-2.88%
AGI	0.57%	BLOOM	-2.75%
EMI	0.45%	AEV	-2.65%
SM	0.11%	MER	-2.59%
SCC	0.00%	JGS	-2.20%
WLCON	0.00%	MONDE	-1.96%
LTG	0.00%	SMPH	-1.85%
CNPF	0.00%	URC	-1.83%

BOTTOM 10

MARKET DATA

Market Volume	974,648,081
Market Turnover (Value)	4,916,919,552
Foreign Buying	1,723,559,952
Foreign Selling	2,891,838,487
Net Foreign Buy / (Sell)	(1,168,278,534)

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Economic Developments

- ➔ **Philippine agricultural trade deficit widens to \$3.01 billion in Q3 as imports outpace exports.** The Philippines recorded a \$3.01 billion agricultural trade deficit in the third quarter of 2024, a 1.5% increase year-on-year, according to the Philippine Statistics Authority (PSA). Total agricultural trade grew 12.1% to \$6.69 billion, reversing a decline in the previous year. Agricultural exports surged 21.8% to \$1.97 billion, driven primarily by animal or vegetable fats and oils, which constituted 29.5% of the total exports, valued at \$583.43 million. Key markets included ASEAN nations and the EU, with Malaysia and the Netherlands emerging as top buyers. Agricultural imports, on the other hand, rose 8.7% to \$4.99 billion, led by cereals, which accounted for 21% of the total, valued at \$1.05 billion. The EU supplied 24.6% of farm imports, with Spain as the leading source. Meat, dairy, and prepared animal fodder dominated imports from the region. *(BusinessWorld)*
- ➔ **Philippine government posts ₱6.3 billion budget surplus in October, first in six months.** The Marcos administration recorded a ₱6.34 billion budget surplus in October 2024, breaking a six-month streak of deficits as revenue collection outpaced government spending. This marks a significant improvement from the ₱34.4 billion deficit posted in October 2023. From January to October, however, the government still reported a cumulative deficit of ₱963.9 billion, which is 5.3% lower than the ₱1.02 trillion recorded in the same period last year. Revenues surged by 22.6% year-on-year to ₱473.1 billion in October, driven by tax collections, which accounted for 87.7% of total revenue. The Bureau of Internal Revenue (BIR) saw an 18.6% increase in collections, while the Bureau of Customs (BOC) posted an 11.5% growth, partly due to improved customs valuation and fuel marking initiatives. Non-tax revenues also rose by 87.6%, largely due to privatization proceeds and fees. Meanwhile, government spending increased by 11.1% to ₱466.8 billion, reflecting ongoing fiscal support for development programs. The surplus provides an opportunity for debt repayment or reinvestment in government initiatives. *(Philstar)*

Corporate Developments

- ➔ **Globe Telecom, Inc. (GLO).** GLO has signed a ₱3 billion term loan facility with the Bank of the Philippine Islands (BPI) to support its capital expenditures, debt refinancing, and general corporate needs. Despite a 24% reduction in capital investments to ₱41 billion in the first nine months of 2024 compared to the same period last year, GLO allocated 91% of its spending towards data infrastructure. Key achievements include the construction of 684 new cell sites, upgrades to 2,723 mobile sites with LTE technology, and the addition of 55,076 fiber-to-the-home (FTTH) lines. These efforts highlight GLO's strategy to enhance network capacity and efficiency while managing expenditures prudently. *(GLO Disclosure)*

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Corporate Developments

- ➔ **Megawide Construction Corporation (MWIDE)**. MWIDE has secured the contract to design and build a new Passenger Terminal Building (PTB) at Caticlan Airport, the gateway to Boracay Island. Owned by Trans Aire Development Holdings Corp., a subsidiary of San Miguel Corporation (SMC) Infrastructure, the project underscores SMC's push to modernize Philippine airports. MWIDE CEO Edgar Saavedra highlighted the opportunity to collaborate with SMC and bring its expertise in sustainable engineering to this high-profile development. SMC Chairman Ramon S. Ang emphasized MWIDE's strong track record in infrastructure and its alignment with SMC's vision of delivering world-class airport facilities. The new PTB is part of SMC Infrastructure's broader airport initiatives, including the New Manila International Airport in Bulacan and NAIA's rehabilitation. Construction is set to break ground by December 2024, with completion targeted in under three years to boost tourism in Boracay and nearby areas. *(MWIDE Disclosure)*

Other Developments

- ➔ **Fed's preferred inflation gauge rises to 2.3% in October, meeting expectations.** Inflation in October edged higher as the personal consumption expenditures (PCE) price index, the Federal Reserve's favored measure of inflation, rose 0.2% month-on-month and 2.3% year-on-year, matching forecasts. Core inflation, which excludes volatile food and energy prices, increased by 0.3% monthly and 2.8% annually, also in line with expectations. Services prices drove the increase, rising 0.4%, while goods prices dipped by 0.1%. Consumer spending remained robust with a 0.4% rise, while personal income jumped by 0.6%, surpassing the 0.3% estimate. However, the personal savings rate slipped to 4.4%, its lowest level since January 2023. Housing costs contributed significantly to inflation, with prices increasing 0.4% for the month. Despite progress in bringing inflation closer to the Fed's 2% target, cumulative price pressures continue to impact households, especially lower-income consumers. Traders now expect a strong possibility of another Fed rate cut in December, as officials weigh inflation progress and economic uncertainties in shaping monetary policy. *(CNBC)*
- ➔ **Bank of Korea surprises with second consecutive rate cut, lowers 2024 growth forecast.** In a surprise move, the Bank of Korea (BOK) cut its benchmark interest rate by 25 basis points to 3%, marking its second consecutive rate cut for the first time since 2009. The decision follows weaker-than-expected GDP growth of 1.5% year-on-year in Q3, prompting the BOK to revise its 2024 GDP forecast downward to 2.2% from 2.4%. The 2025 growth outlook was also reduced to 1.9% from 2.1%. The rate cut reflects concerns over South Korea's slowing economy, driven by declining exports and subdued global demand. While inflation has eased significantly, dropping to 1.3% in October, the weakest in nearly three years, the depreciating Korean won—hitting a two-year low of 1,411.31 against the U.S. dollar in mid-November—adds complexity to monetary policy decisions. Governor Rhee Chang-yong acknowledged that the pace of currency depreciation would remain a key consideration for future rate adjustments. Markets reacted cautiously, with the Kospi index edging up 0.29% and the won down 0.3% at 1,392.17 against the dollar. *(CNBC)*

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Other Developments

➔ **OPEC+ postpones oil strategy meeting amid production cut uncertainty.** The OPEC+ coalition has rescheduled its oil production strategy meeting from December 1 to December 5, opting for a virtual format. The postponement aligns with the Gulf Summit in Kuwait City, which several ministers are attending. Currently, OPEC+ is operating under three separate production cut agreements. These include a formal strategy limiting combined output to 39.725 million barrels per day into 2025, voluntary reductions of 1.7 million barrels per day through next year, and an additional 2.2 million barrels per day reduction due to expire in December. The decision to extend the latter cuts is uncertain as oil prices face downward pressure. Brent crude and WTI futures were trading at \$72.68 and \$68.58 per barrel, respectively, reflecting ongoing market concerns. Geopolitical tensions in the Middle East, coupled with the potential return of U.S. President-elect Donald Trump—who may enforce stricter sanctions on Iran—add further complexity to the oil market outlook. Markets remain watchful of how OPEC+ balances supply dynamics against demand uncertainties and geopolitical risks. *(CNBC)*

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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
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
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
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
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

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CASH DIVIDEND SCHEDULE

*Arranged by ex-date

Ticker	Company	Amount/ Rate	Dividend Type	Share	Ex-date	Record Date	Payment Date
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
BPI	Bank of the Philippine Islands	Php1.98	Cash	Common	12/03/24	12/04/24	12/20/24
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
PREIT	Premiere Island Power REIT Corporation	Php0.0325	Cash	Common	12/12/24	12/13/24	12/27/24
VREIT	VistaREIT, Inc.	Php0.04667	Cash	Common	12/12/24	12/13/24	01/10/25
SMC2F	San Miguel Corporation	Php1.27635	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2O	San Miguel Corporation	Php1.611300	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2N	San Miguel Corporation	Php1.5649875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2M	San Miguel Corporation	Php1.5703125	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2L	San Miguel Corporation	Php1.48396875	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2K	San Miguel Corporation	Php0.84375	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2J	San Miguel Corporation	Php0.890625	Cash	Preferred	12/19/24	12/20/24	01/03/25
SMC2I	San Miguel Corporation	Php1.18790625	Cash	Preferred	12/19/24	12/20/24	01/03/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	12/27/24	01/02/25	01/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	12/27/24	01/02/25	01/12/25
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
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	04/01/25	04/02/25	04/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	07/01/25	07/02/25	07/12/25
CLIA1	Cebu Landmasters, Inc.	Php18.9625	Cash	Preferred	10/01/25	10/02/25	10/12/25
CLIA2	Cebu Landmasters, Inc.	Php20.625	Cash	Preferred	10/01/25	10/02/25	10/12/25

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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
Scripless 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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