交銀國際 BOCOM International

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Focus of the Day

Global Macro	
Fed, ECB and BOJ all enter rate-hiking cycles — September FOMC meeting review	Macro Strategy

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On the day of the meeting, US equities declined, while both the US dollar and gold moved higher. Looking ahead, US equities may remain under pressure as the rate-hiking cycle progresses.

The Fed, ECB and BOJ have all entered rate-hiking cycles. At its September FOMC meeting, the Federal Reserve raised the target range for the federal funds rate by 25 bps to 3.75%–4.00%, kicking off the current rate-hiking cycle, in line with market expectations. Ahead of the decision, markets had priced in roughly a 90% probability of a 25-bp September rate hike. Although forward guidance had been weakened, economic resilience and persistent inflationary pressures helped build a broad consensus for this hike. The FOMC approved the decision unanimously, with 12 votes in favor and none against.

The September dot plot suggests there may be one more rate hike this year. Among the 18 FOMC participants in the September dot plot, 16 believed that at least one additional rate hike would be needed before year-end, including four who saw the possibility of two more hikes. Only two participants expected no further rate increase this year. In this dot plot, Fed Chair Kevin Warsh once again did not submit his personal economic and rate-path projections, following his absence from the June projections. Compared with June, the September dot plot showed a clear upward shift in rate projections, reflecting a marked hawkish turn among FOMC participants.

In terms of market reaction, risk assets came under pressure, while both the US dollar index and gold moved higher. As markets further price in expectations for additional rate hikes, US equity valuations may face some near-term pressure.

Global Stock Indices

	Close	1D%	YTD%
HSI	24,604	-0.43	-8.58
HSCEI	8,175	-0.38	-8.28
SH A	4,064	-0.41	-2.35
SH B	295	-0.06	16.40
SZ A	2,586	-0.21	-2.35
SZ B	1,166	0.05	-7.80
DJIA	51,778	0.61	7.73
S&P 500	7,638	1.14	11.57
Nasdaq	26,418	1.69	13.67
FTSE	10,816	1.19	8.91
CAC	8,187	0.57	0.46
DAX	25,717	0.70	5.01

Source: FactSet

Key Commodity/Forex Indicators

	Close	3M%	YTD%
Brent	105.78	32.86	73.87
Gold	4,346.30	-0.29	0.48
Silver	64.75	-7.25	-10.06
Copper	14,227.00	3.57	13.78
JPY	155.75	2.94	0.64
GBP	1.34	-0.31	-0.73
EUR	1.15	-0.89	-2.20

bps change		3M	6M
HIBOR	4.58	0.00	0.00
US 10yr yield	4.93	9.74	17.49

Source: FactSet

HSI Technical

HSI	24,604.29
50D MA	25,443.43
200D MA	25,252.35
14D RSI	36.684
Short sell (HK$m)	38,868

Source: FactSet

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17 Sep	Fed, ECB and BOJ all enter rate-hiking cycles — September FOMC meeting review	Hugh Wang
14 Sep	To hike or not to hike, that is still the question — Commentary on US August CPI data	Hugh Wang
7 Sep	Global Macro - Strong employment may be only a necessary condition for a rate hike — August US nonfarm payrolls review	Hugh Wang
1 Sep	Monthly Picks - September Picks: Global markets trended upward amid uncertainty, while Hong Kong stocks await positive catalysts in the short term.	BOCOM Int'l Research
31 Aug	Global Macro - A quieter and more uncertain Fed — Commentary on Jackson Hole Symposium	Hugh Wang
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17 Aug	Macro Strategy - Monthly market review and outlook: HK stocks lead global markets amid heighted volatility in July	Hugh Wang
12 Aug	Internet Sector- Data & Intelligence - Foundation Model Series (1): From open source to SOTA – Read through of Kimi K3's tech report	Wallace Cheng
7 Aug	Huayan Robotics (1021 HK) - Humanoid robotics industry series (4): A "pick-and-shovels" platform company poised for a re-rating of its core motion control value	Angus Chan, Joyce Li, PhD, CFA
6 Aug	Shenzhen Ldrobot (1236 HK) - Humanoid robotics industry series (4): From perception components to smart lawns, LDRobot's dual growth engines in physical AI	Angus Chan, Joyce Li, PhD, CFA
4 Aug	Advanced Manufacturing & Mobility Technology - New model cycle drives auto market growth in July, with diverging brand performance	Angus Chan, Joyce Li, PhD, CFA
Daily reports		
16 Sep	Huatai Securities (6886 HK) - Earnings growth accelerated further in 1H26; Raise TP and reiterate Buy	Tian Jin
16 Sep	Advanced Manufacturing & Mobility Technology - Battery Sector Monthly: Energy storage demand and production schedules remain robust; watch downside risks to unit profitability	Angus Chan, Joyce Li, PhD, CFA
16 Sep	1H26 loss narrowed; Encouraging early data from KRAS G12D lung cancer trial; Multiple clinical catalysts ahead	Ethan Ding, Gloria Zhuge
14 Sep	Antengene Corp (6996 HK) - Profitability achieved in 1H26; Value realization of differentiated CLDN18.2 ADC and TCE platform poised to accelerate	Ethan Ding, Gloria Zhuge
11 Sep	Technology Sector Monthly - Tech stocks see a modest rebound, market divergence likely to persist	Dawei Wang, PhD, CFA, Carrie Tong
10 Sep	China International Capital Corp (3908 HK) - Net profit attributable to the parent company rose nearly 90% YoY; Raise TP and reiterate Buy	Tian Jin
9 Sep	Advanced Manufacturing & Mobility Technology - Aug auto market rebounds MoM, NEV penetration reaches a new high; positive on "Golden Sep and Silver Oct"	Angus Chan, Joyce Li, PhD, CFA
7 Sep	China Resources Land (1109 HK) - Increased profit contribution from recurring business further highlights company's leading position advantages; maintain Buy	Philip Tse, CFA, FRM
4 Sep	Broadcom Inc. (AVGO US) - AI related revenue could double in two consecutive years, maintain Buy	Dawei Wang, PhD, CFA, Carrie Tong
3 Sep	Healthcare Sector - 1H26 Review: Innovation Continued to Drive Strong Growth; Previously Stifled Segments Recovered; Earnings Outlook Turning More Optimistic	Ethan Ding, Gloria Zhuge
3 Sep	Akeso Inc (9926 HK) - 1H26 sales remained robust; global development of Ivonescimab and early-stage R&D to unlock vast global value	Ethan Ding, Gloria Zhuge
2 Sep	SUNeVision Holdings (1686 HK) - Results met expectations, major contract confirmed demand; Maintain BUY	Philip Tse, CFA, FRM
2 Sep	Advanced Manufacturing & Mobility Technology - August sales continued to improve MoM, with new model cycle supporting the "Golden September and Silver October"	Angus Chan, Joyce Li, PhD, CFA
2 Sep	NIO Inc (9866 HK) - 2Q26 profitability improves ahead of revenue; softer 3Q15 growth outlook; trim TP	Angus Chan, Joyce Li, PhD, CFA
2 Sep	Maxscend (300782 CH) - Awaiting industry turnaround, maintain Neutral	Dawei Wang, PhD, CFA, Carrie Tong
2 Sep	China Life Insurance (2628 HK) - Net profit attributable to the parent company surged 228% YoY; Raise TP	Tian Jin
2 Sep	China Overseas Property (2669 HK) - Margin faced interim pressure, increased dividend payout ratio; Maintain BUY	Philip Tse, CFA, FRM
1 Sep	Innovent Biologics (1801 HK) - Strong growth in 1H26; revenue expected to nearly double by 2030, with global breakthroughs ahead; lift TP	Ethan Ding, Gloria Zhuge
1 Sep	Asymchem Laboratories (6821 HK) - Emerging business remained strong in 1H26; order conversion expected to re-accelerate growth in 2H26; lift TP	Ethan Ding, Gloria Zhuge
1 Sep	GCL Technology (3800 HK) - Earnings miss; LFP to become new growth driver; Polysilicon price recovery expected under policy constraints	Bob Wen, CPA
1 Sep	Zhongji Innolight (300308 CH) - 1.6T product development continues, with new products like NPO/2.4T poised for launch; maintain Buy rating.	Dawei Wang, PhD, CFA, Carrie Tong

Source: BOCOM Int'l

HSI constituents

Company name	Stock code	Current price (HK$)	Mkt cap (HK$ m)	5D chg (%)	YTD chg (%)	--------52-week-------- High (HK$)	Low (HK$)	----------P/E---------- 2025 (x)	2026E (x)	2027E (x)	Yield 2026E (%)	P/B 2026E (x)
CMOC	3993 HK	15.52	61,047	-3.00	-19.33	24.78	12.40	13.97	8.57	7.99	3.92	2.64
CATL	3750 HK	507.00	110,678	-7.40	0.30	779.50	465.00	27.79	21.03	16.82	2.39	5.01
LAOPU GOLD	6181 HK	363.00	52,105	-1.79	-41.26	849.50	287.60	10.95	8.19	7.58	9.69	3.81
MIDEA GROUP	300 HK	99.20	64,564	0.00	16.77	101.40	78.45	15.17	13.87	12.72	5.42	2.71
XIAOMI CORP	1810 HK	26.14	552,952	-0.83	-33.49	59.45	21.42	14.33	23.28	17.91	0.00	2.01
ZTO EXPRESS	2057 HK	162.50	89,009	0.06	0.12	204.00	142.40	12.74	10.25	9.06	4.20	1.51
CKH	1 HK	67.55	258,719	-1.89	27.57	74.00	49.70	11.61	10.62	9.98	3.77	0.44
CLP	2 HK	77.15	194,916	-1.72	10.85	79.80	64.45	18.64	17.08	16.55	4.21	1.75
HK & CHINA GAS	3 HK	7.00	130,526	-2.58	-0.21	7.75	6.43	23.18	19.99	19.43	5.00	2.20
HSBC	5 HK	159.80	2,742,807	-2.14	30.56	168.20	100.90	13.53	11.96	10.72	4.17	1.92
POWER ASSETS	6 HK	59.95	127,760	-2.04	8.70	66.30	49.12	20.46	20.18	18.04	4.70	1.26
HENDERSON	12 HK	25.72	124,521	-1.38	-8.60	35.44	24.80	20.58	15.31	13.19	4.90	0.38
SHKP	16 HK	108.20	313,540	0.00	14.26	146.20	91.05	14.35	13.71	12.87	3.61	0.49
GALAXY ENT	27 HK	32.70	143,189	-0.24	-14.67	43.90	29.20	13.40	13.21	12.39	5.50	1.65
MTRC	66 HK	32.38	201,190	-1.70	8.66	37.54	26.24	12.04	10.21	17.89	4.05	0.99
HLP	101 HK	6.60	34,340	-3.01	-23.34	10.27	6.60	10.15	11.38	11.00	7.88	0.25
GEELY	175 HK	16.00	173,573	-0.74	-10.61	24.98	15.13	8.39	6.84	5.61	4.17	1.30
ALI HEALTH	241 HK	2.95	47,492	-2.48	-41.68	7.78	2.92	17.44	18.67	16.69	2.31	2.23
CITIC LTD	267 HK	12.87	374,392	-6.26	6.72	13.91	10.61	5.47	5.01	4.76	5.91	0.39
BYD ELECTRONICS	285 HK	23.72	53,277	-0.59	-29.49	44.08	20.30	N/A	N/A	N/A	N/A	N/A
WH GROUP	288 HK	6.48	83,076	0.15	-25.32	10.83	6.39	6.76	6.97	6.88	9.42	0.96
CR BEER	291 HK	18.17	58,947	-0.93	-30.70	29.04	18.17	14.94	9.22	8.75	6.31	1.46
OOIL	316 HK	145.20	95,886	-2.48	15.79	176.90	120.10	N/A	N/A	N/A	N/A	N/A
TINGYI	322 HK	11.83	66,690	-1.99	0.34	14.04	9.52	N/A	N/A	N/A	N/A	N/A
SINOPEC	386 HK	4.51	107,012	-5.65	-3.53	5.66	4.00	14.37	11.01	10.01	6.23	0.55
HKEX	388 HK	388.60	491,190	-1.02	-4.66	456.80	362.20	27.74	24.63	23.70	3.62	8.14
TECHTRONIC	669 HK	128.50	234,286	1.18	42.94	147.90	84.00	24.96	20.47	17.80	2.42	3.86
COLI	688 HK	11.96	130,901	-4.17	-2.37	16.51	11.55	8.82	9.38	8.82	3.99	0.28
TENCENT	700 HK	426.00	3,838,601	-0.56	-28.88	677.50	411.80	13.07	12.52	11.72	1.36	2.45
CHINA TELECOM	728 HK	4.50	62,379	-0.55	-16.60	6.04	4.27	10.68	11.87	11.65	6.45	0.75
UNICOM	762 HK	5.86	179,152	0.52	-24.74	9.85	5.50	7.36	8.48	8.07	7.39	0.41
LINK	823 HK	36.72	96,475	-2.96	5.70	42.28	34.20	13.48	14.48	14.74	6.92	0.64
CR POWER	836 HK	18.79	97,277	0.05	8.55	21.70	16.66	6.38	8.18	7.89	5.09	0.83
PETROCHINA	857 HK	9.56	201,705	-4.21	14.08	12.03	7.07	9.51	8.01	8.34	6.72	0.89
XINYI GLASS	868 HK	8.44	37,345	-4.04	2.00	11.67	8.07	11.58	11.99	9.83	4.44	0.80
CNOOC	883 HK	23.88	1,063,615	-2.05	12.11	30.50	18.50	7.95	5.87	6.22	7.49	1.09
CCB	939 HK	9.68	2,596,319	-0.77	25.81	9.89	7.28	N/A	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	79.20	1,646,124	0.38	-3.06	88.85	76.15	10.66	11.27	10.94	6.86	1.01
LONGFOR	960 HK	5.47	37,808	-3.62	-36.16	11.88	5.25	31.15	N/A	23.96	0.00	0.20
XINYI SOLAR	968 HK	2.01	18,340	-4.07	-32.49	4.00	1.94	18.45	57.15	12.87	1.01	0.52
SMIC	981 HK	62.40	375,294	-1.19	-12.67	91.05	50.70	99.42	44.19	35.40	0.00	2.77
LENOVO	992 HK	34.32	425,729	9.65	270.63	34.90	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	29.94	108,541	-4.22	-53.18	91.85	29.66	5.89	18.05	15.10	0.00	1.29
CK INFRA	1038 HK	64.65	162,893	-2.49	12.24	67.35	50.55	19.71	6.48	18.36	4.10	1.09
HENGAN	1044 HK	19.70	22,760	-4.83	-29.39	29.52	19.70	7.56	8.36	7.76	8.31	0.86
SHENHUA	1088 HK	44.72	151,041	-3.04	15.26	49.30	36.88	14.01	13.30	13.49	5.75	1.85
CSPC	1093 HK	8.85	101,565	1.61	4.98	10.69	6.65	22.27	10.12	14.84	4.18	2.21
SINOPHARM	1099 HK	15.03	20,167	-2.15	-22.69	21.96	15.03	N/A	N/A	N/A	N/A	N/A
CR LAND	1109 HK	28.50	203,232	-2.26	4.78	38.40	27.12	7.74	8.07	7.77	4.31	0.57
CKA	1113 HK	46.18	161,620	-3.55	17.45	52.20	36.22	13.50	11.90	12.80	4.05	0.40
HANG SENG INDEX		**24,604.29**	**31,648,840**	**-0.81**	**-4.00**	**27,968.09**	**22,671.86**	**16.49**	**17.02**	**11.94**	**3.55**	**1.94**

Source: FactSet

HSCEI constituents

Company name	Stock code	Closing price (HK$)	Mkt cap (HK$ m)	5D chg (%)	YTD chg (%)	--------52-week-------- High (HK$)	Low (HK$)	----------P/E---------- 2025 (x)	2026E (x)	2027E (x)	Yield 2026E (%)	P/B 2026E (x)
KE HOLDINGS	2423 HK	42.20	133,620	-5.30	1.69	52.65	35.94	14.36	14.00	12.58	2.49	1.75
XIAOMI CORP	1810 HK	26.14	552,952	-0.83	-33.49	59.45	21.42	14.33	23.28	17.91	0.00	2.01
YUM CHINA	9987-HK	327.60	112,190	-2.44	-11.12	450.00	316.20	16.71	14.07	12.58	2.78	2.63
ZTO EXPRESS	2057 HK	162.50	89,009	0.06	0.12	204.00	142.40	12.74	10.25	9.06	4.20	1.51
GEELY	175 HK	16.00	173,573	-0.74	-10.61	24.98	15.13	8.39	6.84	5.61	4.17	1.30
CITIC LTD	267 HK	12.87	374,392	-6.26	6.72	13.91	10.61	5.47	5.01	4.76	5.91	0.39
SINOPEC	386 HK	4.51	107,012	-5.65	-3.53	5.66	4.00	14.37	11.01	10.01	6.23	0.55
COLI	688 HK	11.96	130,901	-4.17	-2.37	16.51	11.55	8.82	9.38	8.82	3.99	0.28
TENCENT	700 HK	426.00	3,838,601	-0.56	-28.88	677.50	411.80	13.07	12.52	11.72	1.36	2.45
UNICOM	762 HK	5.86	179,152	0.52	-24.74	9.85	5.50	7.36	8.48	8.07	7.39	0.41
PETROCHINA	857 HK	9.56	201,705	-4.21	14.08	12.03	7.07	9.51	8.01	8.34	6.72	0.89
CNOOC	883 HK	23.88	1,063,615	-2.05	12.11	30.50	18.50	7.95	5.87	6.22	7.49	1.09
CCB	939 HK	9.68	2,596,319	-0.77	25.81	9.89	7.28	N/A	N/A	N/A	N/A	N/A
CHINA MOBILE	941 HK	79.20	1,646,124	0.38	-3.06	88.85	76.15	10.66	11.27	10.94	6.86	1.01
SMIC	981 HK	62.40	375,294	-1.19	-12.67	91.05	50.70	99.42	44.19	35.40	0.00	2.77
LENOVO	992 HK	34.32	425,729	9.65	270.63	34.90	8.64	N/A	N/A	N/A	N/A	N/A
KUAISHOU	1024 HK	29.94	108,541	-4.22	-53.18	91.85	29.66	5.89	18.05	15.10	0.00	1.29
SHENHUA	1088 HK	44.72	151,041	-3.04	15.26	49.30	36.88	14.01	13.30	13.49	5.75	1.85
CSPC	1093 HK	8.85	101,565	1.61	4.98	10.69	6.65	22.27	10.12	14.84	4.18	2.21
CR LAND	1109 HK	28.50	203,232	-2.26	4.78	38.40	27.12	7.74	8.07	7.77	4.31	0.57
BYD	1211 HK	81.15	644,384	1.63	-14.89	113.90	72.45	19.38	16.23	12.54	0.74	2.26
ABC	1288 HK	6.32	2,766,730	-0.55	9.34	6.58	5.09	N/A	N/A	N/A	N/A	N/A
CHINA HONGQIAO	1378 HK	21.84	214,456	-2.93	-33.05	40.22	20.00	7.83	5.43	5.41	11.73	1.22
ICBC	1398 HK	7.52	3,219,364	-1.18	19.55	7.70	5.60	N/A	N/A	N/A	N/A	N/A
PSBC	1658 HK	5.42	529,955	0.00	1.88	5.73	4.54	N/A	N/A	N/A	N/A	N/A
INNOVENT	1801 HK	96.15	167,672	2.78	26.10	109.80	72.95	174.92	59.97	39.15	0.00	6.55
LI AUTO	2015 HK	46.88	153,221	1.17	-27.71	102.00	45.86	36.54	N/A	51.18	0.00	1.24
ANTA	2020 HK	72.00	199,519	-0.62	-10.61	96.80	67.55	12.83	11.01	10.67	3.80	2.27
SHENZHOU	2313 HK	34.94	52,509	-2.89	-42.91	72.10	34.48	7.70	9.96	8.42	6.04	1.14
PING AN	2318 HK	52.85	1,058,728	-2.13	-18.88	73.45	50.55	6.07	5.41	5.05	6.55	0.75
PICC P&C	2328 HK	16.84	116,184	-1.17	2.93	19.37	13.96	7.93	7.37	7.11	5.10	1.03
CHINA LIFE	2628 HK	28.64	1,117,846	-3.24	4.60	35.52	21.24	4.49	4.32	4.26	3.96	1.03
ZIJIN MINING	2899 HK	33.86	202,782	-2.76	-5.05	46.14	27.40	15.16	9.48	8.44	3.29	3.06
BOCOM	3328 HK	8.18	286,397	1.11	26.82	8.18	6.39	6.48	6.62	6.36	5.00	0.51
MEITUAN	3690 HK	72.90	407,972	-2.93	-29.43	106.30	64.25	N/A	271.02	16.76	0.00	2.52
HANSOH PHARM	3692 HK	34.34	208,202	4.95	-4.82	43.36	28.56	31.57	27.19	25.95	1.34	4.48
CMB	3968 HK	51.30	1,215,025	-1.25	-2.84	53.70	43.86	N/A	N/A	N/A	N/A	N/A
BOC	3988 HK	5.99	2,122,832	-0.91	34.30	6.09	4.16	N/A	N/A	N/A	N/A	N/A
BEONE MEDICINES	6160 HK	211.00	320,386	2.33	17.68	229.00	155.40	133.32	46.74	33.63	0.00	7.41
JD HEALTH	6618 HK	34.70	110,710	-0.12	-37.48	69.65	31.98	17.66	15.70	13.37	0.00	1.42
JD.COM	9618 HK	105.00	252,560	-1.13	-5.91	142.80	96.00	10.40	8.12	6.36	3.92	1.04
NONGFU SPRING	9633 HK	38.96	195,834	-1.37	-16.82	56.10	38.96	23.61	20.82	N/A	3.36	8.09
HORIZON ROBOTICS	9660 HK	4.83	56,832	-2.31	-49.92	11.83	4.16	N/A	N/A	N/A	N/A	N/A
XPENG	9868 HK	41.18	64,434	-0.39	-48.10	108.50	40.38	N/A	N/A	294.43	0.00	2.43
BAIDU	9888 HK	87.35	193,003	-1.96	-33.57	160.50	87.35	11.44	15.61	13.02	0.00	0.72
AKESO	9926 HK	90.75	83,487	0.50	-19.69	151.00	82.95	N/A	N/A	79.42	0.00	8.06
TRIP.COM	9961 HK	316.80	205,787	3.60	-42.82	609.00	305.20	6.08	10.66	9.56	0.00	0.98
ALIBABA	9988 HK	105.10	2,089,914	-2.23	-26.40	185.10	89.50	27.21	16.74	11.85	1.03	1.50
POP MART	9992 HK	153.20	202,347	0.13	-18.38	288.20	141.80	13.63	16.79	14.52	1.49	5.77
NETEASE	9999 HK	185.10	589,471	1.65	-13.75	240.40	170.50	14.11	12.84	10.98	2.82	2.75
HANG SENG CHINA ENT INDX		**8,175.36**	**26,900,333**	**-0.86**	**-8.28**	**9,724.38**	**7,460.84**	**15.76**	**18.13**	**12.39**	**3.19**	**1.84**

Source: FactSet

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Rating System

Analyst Stock Rating:	Analyst Industry Views:
Buy: The stock's total return is expected to **exceed** that of the corresponding industry over the next 12 months. **Neutral:** The stock's total return is expected to be **in line with** that of the corresponding industry over the next 12 months. **Sell:** The stock's total return is expected to be **below** that of the corresponding industry over the next 12 months. **Not-Rated:** The analyst **does not have conviction** regarding the outlook of the stock's total return relative to that of the corresponding industry over the next 12 months.	**Outperform:** The analyst expects the industry coverage universe to be **attractive** relative to the relevant broad market benchmark over the next 12 months. **Market perform:** The analyst expects the industry coverage universe to be **in line with** the relevant broad market benchmark over the next 12 months. **Underperform:** The analyst expects the industry coverage universe to be **unattractive** relative to the relevant broad market benchmark over the next 12 months. Broad market benchmark for Hong Kong is the **Hang Seng Composite Index**, for China A-shares is the **MSCI China A Index**, for US-listed Chinese companies is **S&P US Listed China 50 (USD) Index.**

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