

MONTHLY VIEW

# International Investment Strategy

The Trump Win Means America First:  
5 Themes For 2025



DECEMBER  
2024

# Index

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- II. Market and Model Portfolio Performance
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## International Markets

As we near the end of 2024 and look forward to 2025, we believe there could be significant changes to the global economy and financial markets worldwide. The focus is on the election of President Trump and the Republican sweep of Congress which could mean heightened trade tensions but possibly also stronger economic growth in the US. We highlight five investment themes we believe investors should keep in mind in 2025:



### Post-election economic policies ... America First

President Trump and the Republican Congress will push “America First” policies, prioritizing the US economy, often at the expense of others. While additional tariffs and reduced immigration are likely, we hope the most extreme levels won’t be reached. Our base case is for some tariffs, especially against China, but with more transactional trade deals.



### Are Artificial Intelligence and Crypto changing the world?

Generative AI has attracted billions in investments from companies, governments, and investors. The question is whether AI can boost productivity and lead to higher economic growth and lower inflation. Bitcoin’s recovery from \$15,600 to nearly \$100,000 in two years has transformed investor perceptions. Trump’s election plans to make the US the “Crypto capital of the planet” and establish a national Bitcoin reserve could further legitimize it while other countries might follow suit, further boosting crypto prices.



### China faces challenges beyond tariffs

China’s immediate focus is on the US Presidential election’s impact on tariffs, but a weak housing market and population declines are major domestic challenges that could drag the economic growth lower. Officials will do whatever it takes to avoid an economic collapse and have already implemented policies to prop up the economy, though further stimulus is expected.



### High geo-political risks and economic fragmentation continue

Protectionist trade policies, economic competition, and military conflicts will fragment global trade into multi-polar blocs and could lead to less efficient economies, lower growth, and higher global inflation. However, the impact will vary, with some countries benefiting and others losing, meaning that geographic and sector-level investments will be more important.

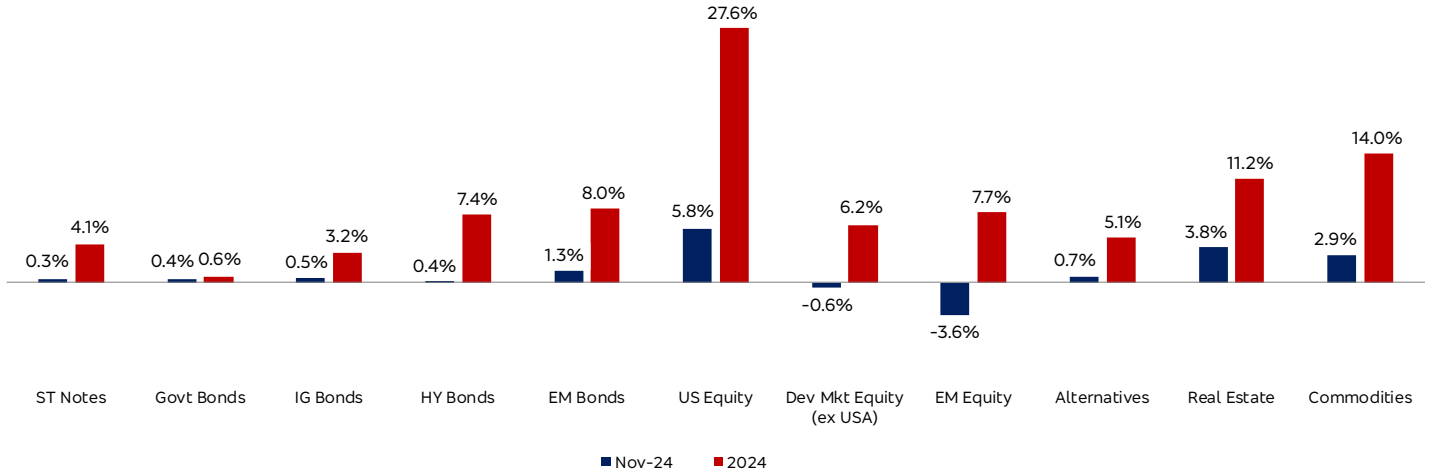


### In search of terminal rates

Central bank rates remain volatile due to high inflation and uncertain economic growth. The Trump administration’s policies will shape rate paths in the coming months. The Fed (and other central banks) will respond accordingly, lowering rates if possible and raising rates if necessary.

# Asset Class Performance

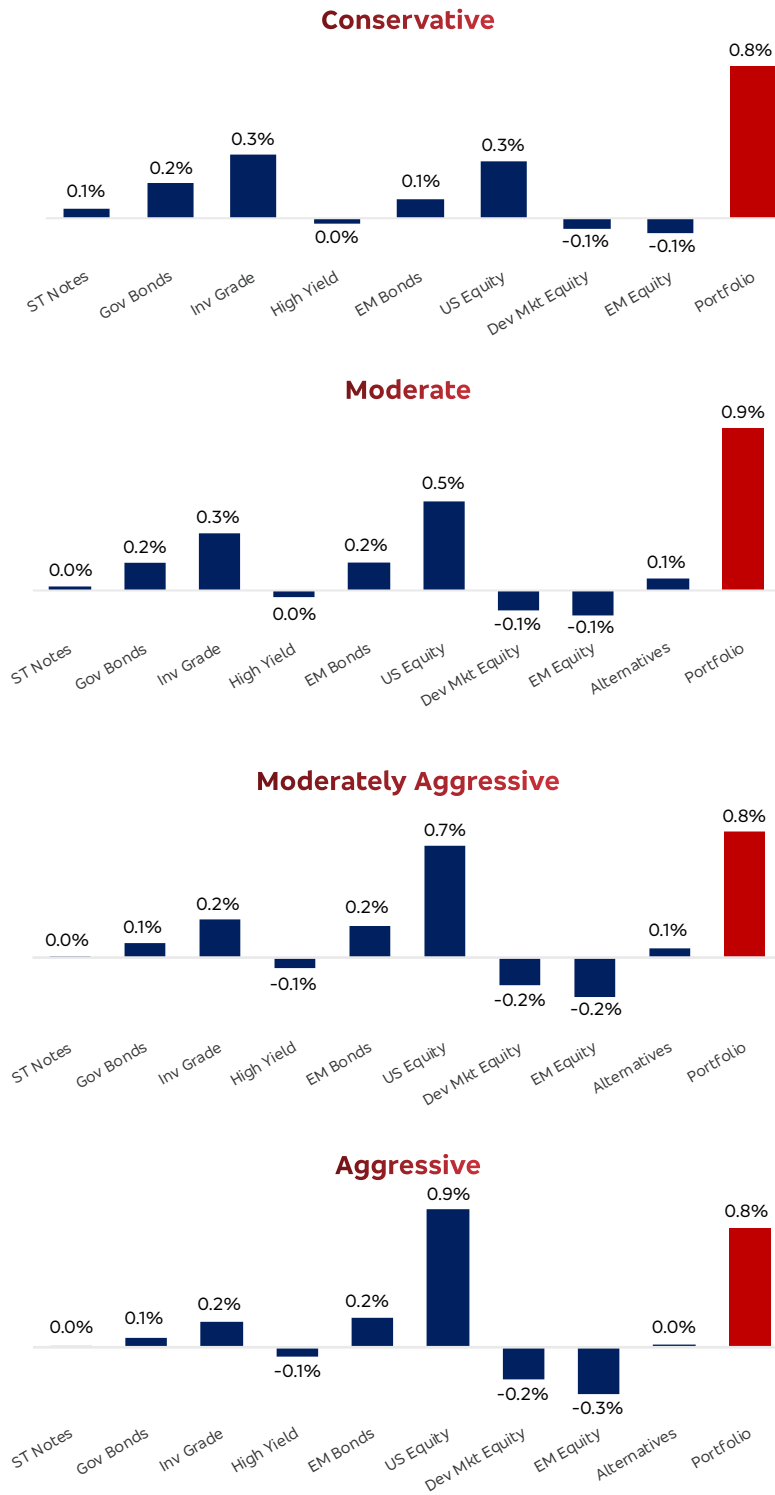
**US Equities gained while other equity markets fell after Trump won the US elections**



Source: Bloomberg/Bradescio – 1 December 2024

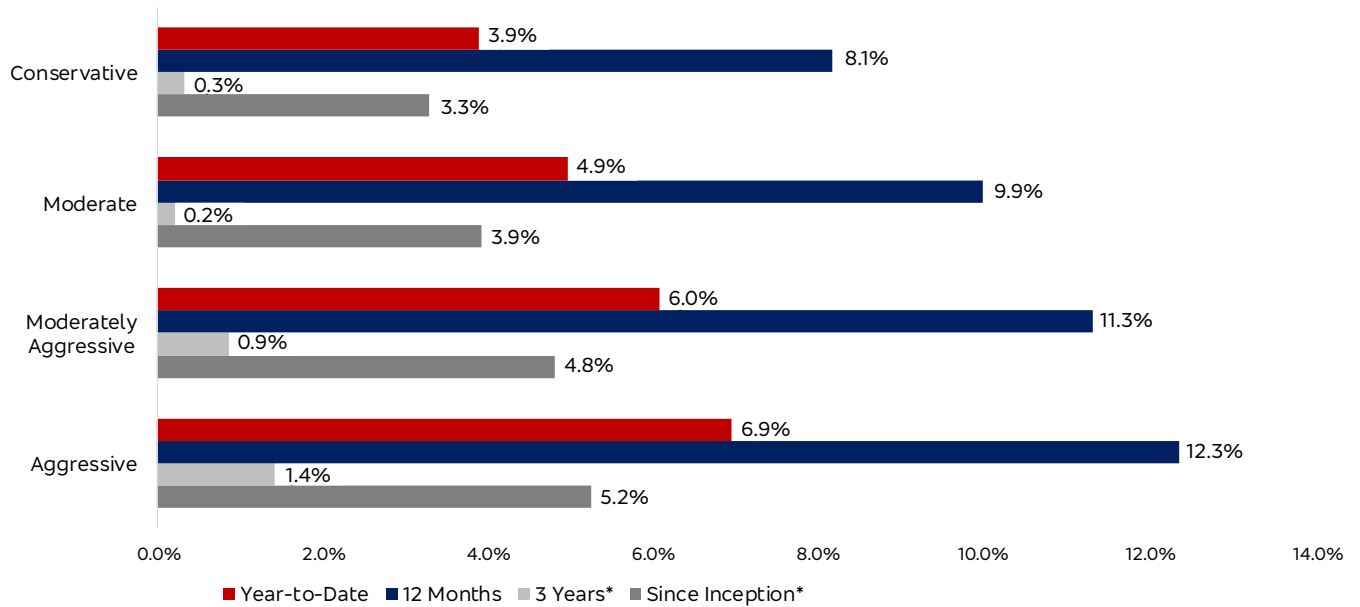
Cash/Short Term – BofAML 0-3 Year US Treasury Index / Gov. bonds – BofA Global Government Ex Japan /Investment Grade– BofAML Global Large Cap Corp / High Yield Global - BofAML Developed Markets High Yield Index / Emerging Market Bonds - J.P. Morgan EMBI Global Core / US Equities - S&P 500 Net Total Return Index / Dev Markets (Ex US) Equities - MSCI EAFE Net Total Return USD Index / Emerging Market Equities - MSCI Emerging Net Total Return USD Index / Alternatives - Credit Suisse Hedge Fund Index / Commodities - Thomson Reuters/Core Commodity CRB Commodity/ Real Estate - Wilshire Global REIT.

# Model Portfolio Contribution to Returns – November 2024



Past performance is not a reliable indicator of future results. Performance was calculated in USD. The return may increase or decrease as a result of currency fluctuations. Returns of the Model Portfolios are based on the allocations approved in the Bank’s Strategy Commission and represent the weighted performance of each asset class component. For illustrative and informational purposes only.

## Model Portfolio Performance



Source: Bloomberg/Bradescor – 1 December 2024

\*Since Inception: Jan/16. 3 years and since inception - annualised returns.

Past performance is not a reliable indicator of future results. Performance was calculated in USD. The return may increase or decrease as a result of currency fluctuations. Returns of the Model Portfolios are based on the allocations approved in the Bank's Strategy Commission and represent the weighted performance of each asset class component. For illustrative and informational purposes only.



# Trump and Republican Congress priorities on taxes and tariffs

## Tariffs and Taxes

Raise tariffs on Chinese goods to at least 60% and minimum tariffs on all other countries to at least 10%-20%

Extend the 2017 Personal Tax Cuts set to expire in 2025

Lower Corporate Tax Rate to 20% from 21%

Lower Corporate Tax Rate to 15% for Domestic Manufacturers

End Taxation of Social Security, Overtime and Tip Income

## Other Key Proposals

Secure the Border and Deport Unauthorized Immigrants

Strengthen and Modernize the Military

Enact Housing Reforms, Including Credits for First-Time Homebuyers

Reverse Current Energy/Environment Policies and Expand Production

## Trump and the Republican party priorities and macro/market implications

Renewing the 2017 personal tax cuts and reducing corporate taxes likely to be a priority for Republicans when they come to power in 2025

GDP growth remains robust, and tax cuts could help increase it marginally but would also lead to somewhat higher inflation

Trump is also focused on increasing tariffs against China and other countries and reducing immigration

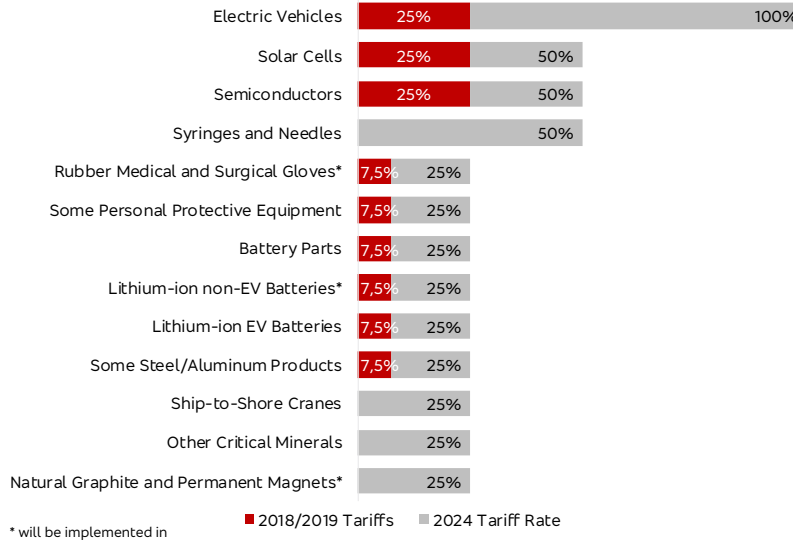
But raising tariffs and reducing immigration will lead to higher inflation and could lead to lower GDP growth

Trade partners will inevitably retaliate against the US which could lead to global trade wars and economic weakness in a worst-case scenario

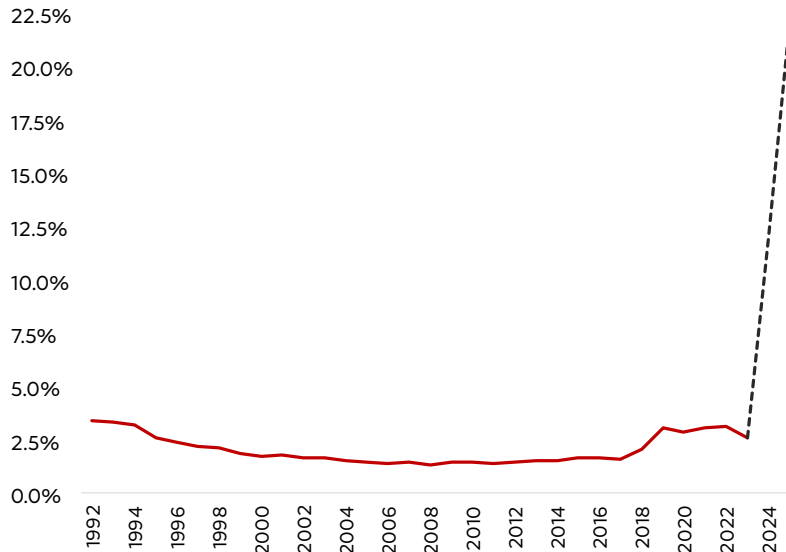
In any scenario, Debt/GDP will increase above baseline levels, putting further upward pressure on Treasury yields

# China and the rest of the world face higher tariffs when trading with the US

## China already faces high US tariffs ... more to come



## The average tariff rate to the US could increase to 22%

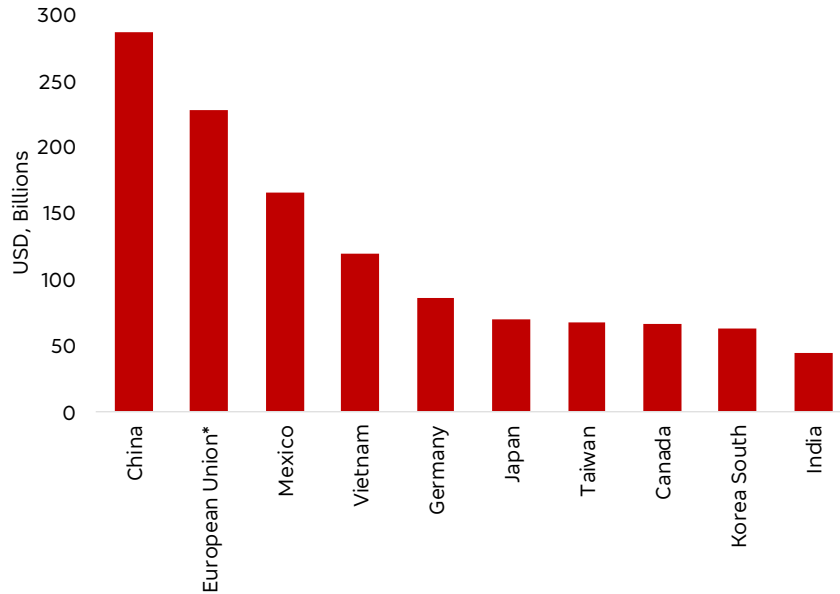


- Trump is proposing to increase tariffs on all Chinese products to at least 60%. China is already facing high tariff rates after increases in 2018 under Trump and 2024 under Biden. Current Chinese tariffs apply to over \$300 billion of Chinese imports.
- Trump also wants to increase tariffs to 10%-20% on all other imports to the US. If fully implemented, this would severely disrupt global trade and would likely lead to a global trade war with downside risks for GDP and upside risks for inflation. Average import tariff rates are now 2.6% and could rise to 22% if all the proposed tariffs are implemented.
- The full tariff rates will probably not be implemented as Trump uses the threat of tariffs for negotiating economic and political deals. However, the outlook for tariff rates is highly uncertain and could range from minimal to aggressive.

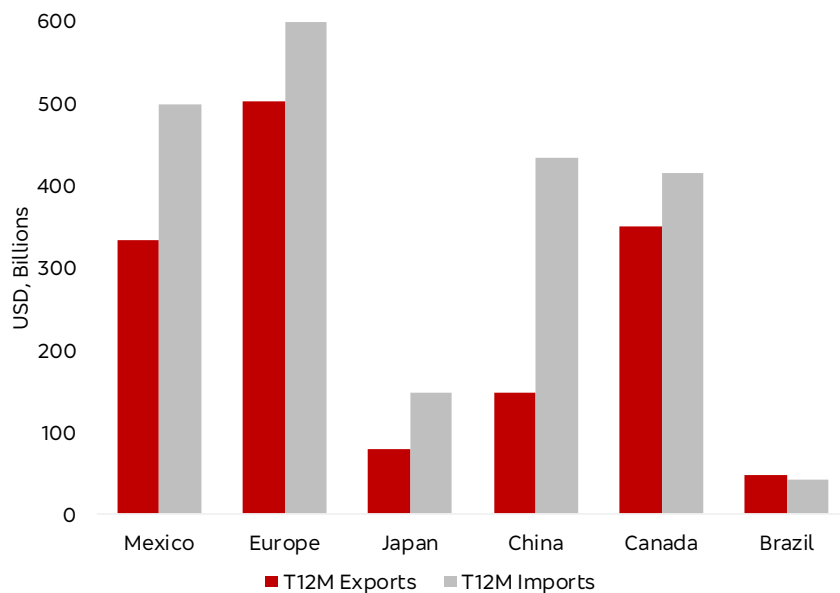


# Countries with large trade surpluses with the US to face tariff pressures

Countries/regions with the largest trade surpluses against the US



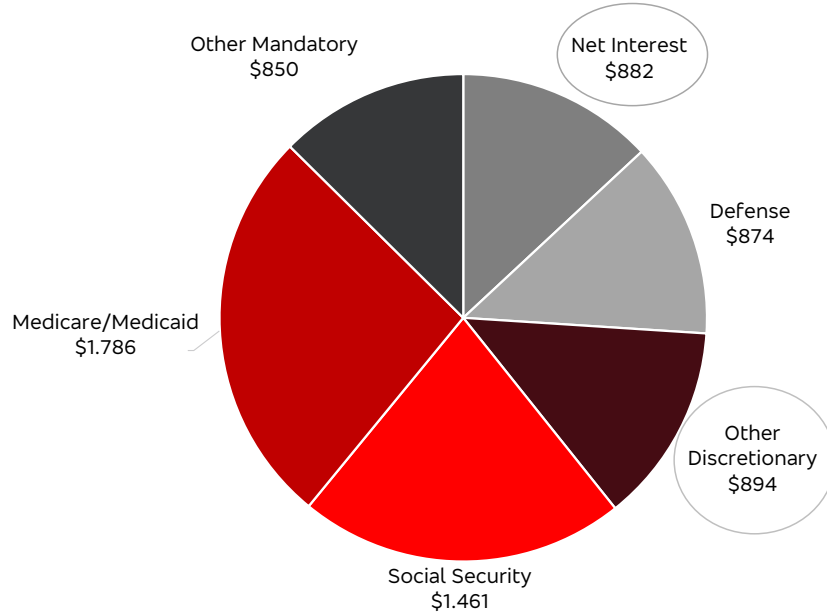
US imports and exports with key trade partners



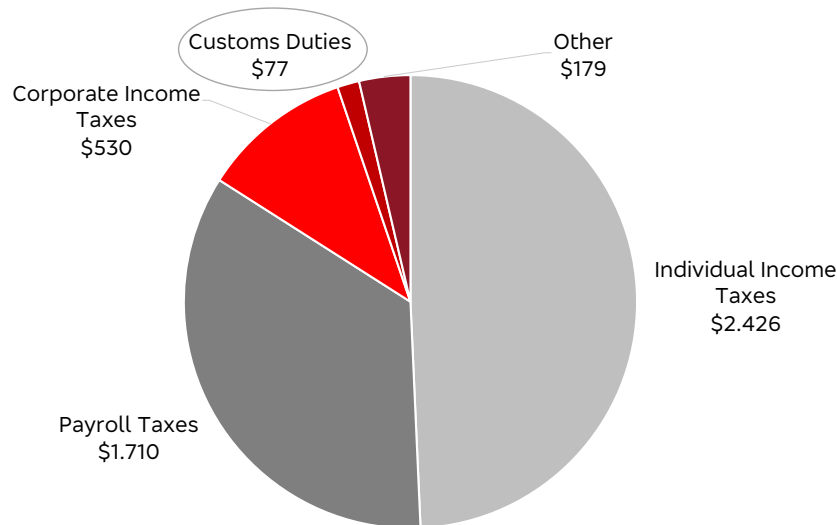
- Countries with large trade dependencies (total trade) and with large trade surpluses with the US will likely face the most tariff pressures in the coming years.
- While China is the prime target as it has the largest trade surplus with the US of nearly \$290 billion, Europe, Mexico, Canada and other countries could also face tariff threats.
- Close neighbors and allies will not be spared. Trump has already threatened Mexico and Canada with immediate 25% tariffs if they do not reduce illegal immigration and drugs crossing the borders.

# US Government spent \$6.7 trillion while revenues were just \$4.9 trillion in 2024

## US Government Expenditures (2024 \$6.7 trillion)



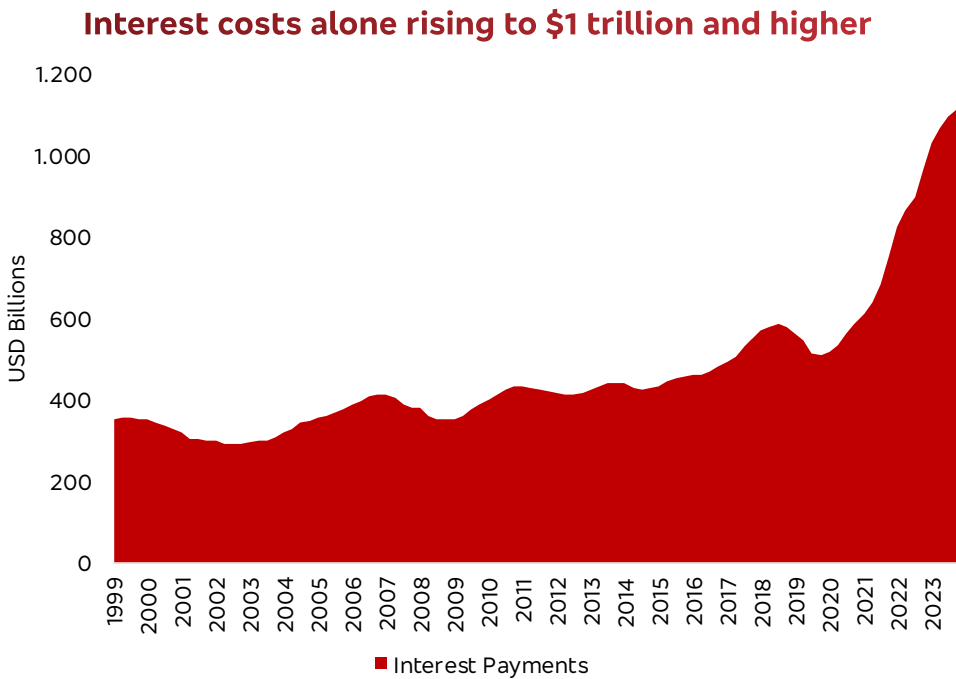
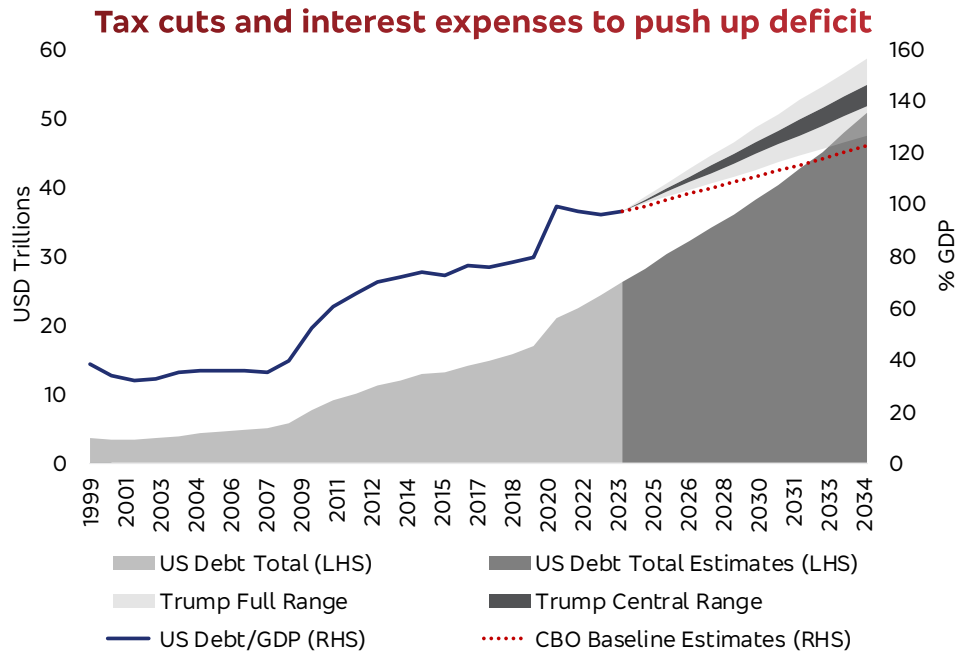
## US Government revenues (2024 \$4.9 trillion)



- The US budget deficit in 2024 was \$1.8 trillion as the \$6.7 trillion in spending was far higher than the \$4.9 trillion in revenues.
- Balancing the budget by just reducing spending is not feasible as most of the budget is so called mandatory spending or interest expenses or spending on the military. The remaining spending (other Discretionary) is \$900 billion so eliminating all of this would still not balance the budget.
- Customs duties (tariffs) brought in just \$77 billion in revenues. Overall imports to the US are around \$4 trillion/year. Raising tariff rates could bring more revenues but would also reduce imports so customs duties would reach just \$300 billion if tariffs are increased to maximum levels. This would have just a small impact on the deficit but could drive the US and global economy to a recession due to possible trade wars.

Source: Bloomberg/Bradesco/US Treasury – 4 December 2024

# US deficits to deteriorate significantly further

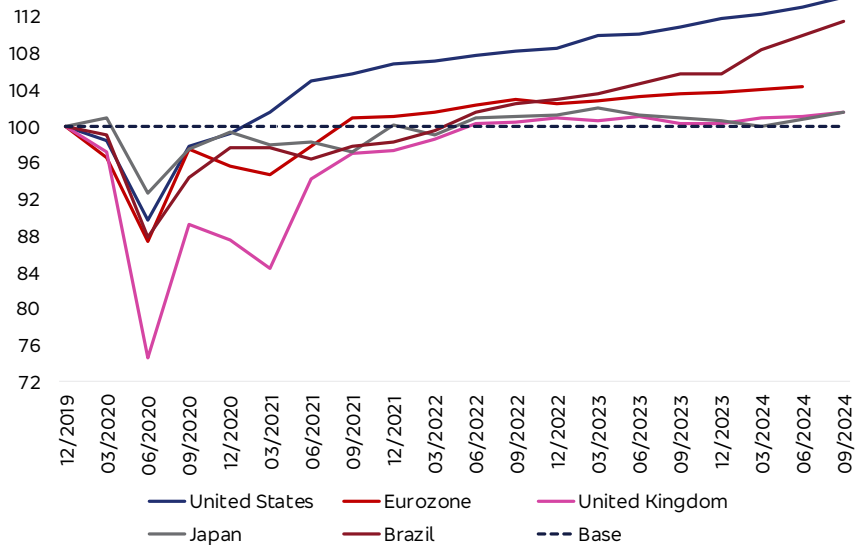


- The US Debt (debt held by the public) to GDP is nearly 100% in 2024 and this could quickly rise to 116%-134% by 2030. This is far worse than estimates by the Congressional Budget Office as Trump and the Republican Congress are likely to extend the 2017 tax cuts and could even implement further tax cuts.
- The US is running a 7% budget deficit (\$1.8 trillion deficit in 2024), which is worrying as unemployment is low and the economy is growing strongly. With such a strong economy, the budget deficit should be far smaller or even in a surplus.
- Total Federal debt is at \$26 trillion and could rise to \$40 trillion in the coming years. Interest costs have increased sharply and could reach \$1 trillion in 2025, which would be more than total spending on Defense.

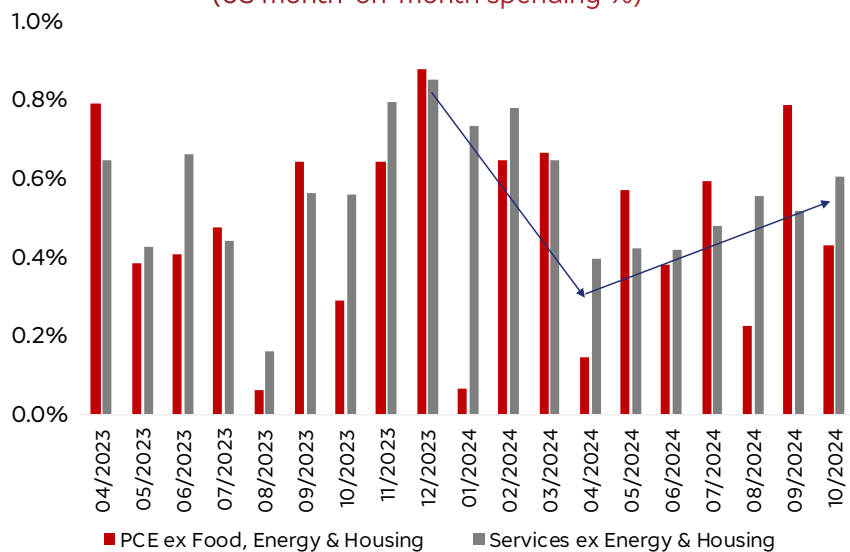
Source: Bloomberg/Bradescio/US Treasury/CBO/BEA – 1 December 2024

# US consumer spending continues, helping maintain GDP growth

## US consumers have been spending far more than other regions (Quarterly real consumer spending levels normalized to 100 at 4Q 2019)



## Recent monthly data shows steady consumer spending growth (US month-on-month spending %)

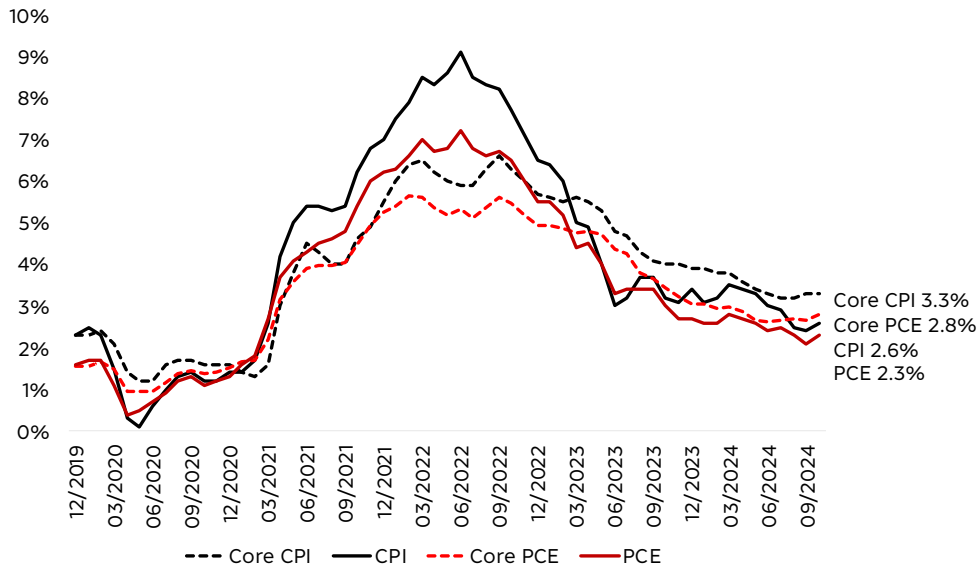


- US consumers have been spending far more than other regions since the pandemic. As of 3Q 2024, US consumer spending is up 14% since the pandemic, the UK and Japan are up 1.5% and Brazil is up 11%. As of 2Q 2024, Europe was up 4%.
- Strong spending has helped maintain strong GDP growth but has also kept inflation higher than the 2% target.
- Consumer spending showed some slowing from peaks at the end of 2023 to April 2024. But more recent data, from May through October shows monthly spending on non-essentials has even accelerated somewhat to near 0.5%/month.

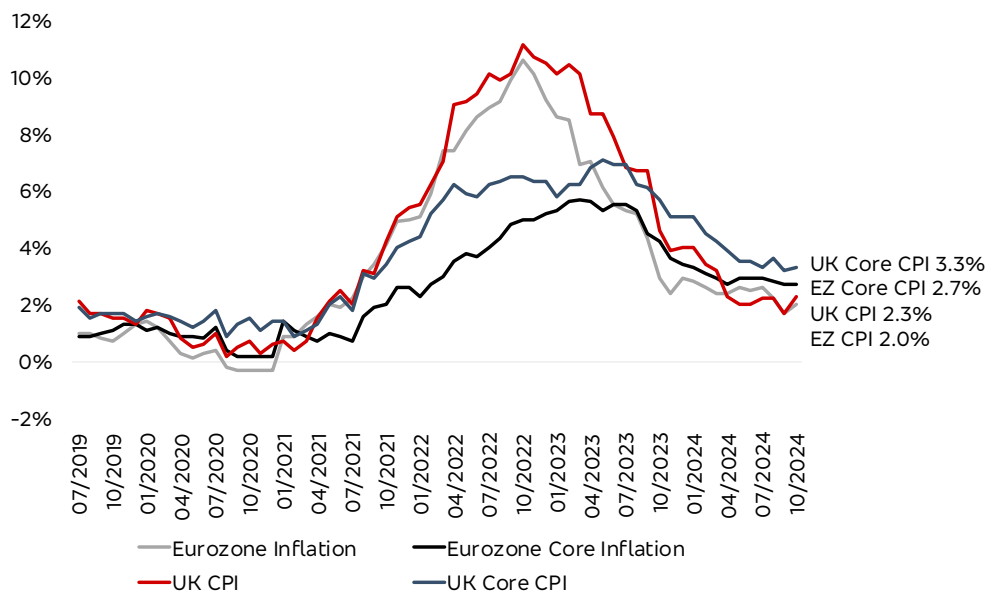
Source: Bloomberg/Bradescio/BLS/Eurostat/UK Office for National Statistics/Economic and Social Research Institute Japan/IBGE – 4 December 2024

# Inflation down from peaks, but reaching 2% target could be a challenge

## US inflation stabilizing around 3%



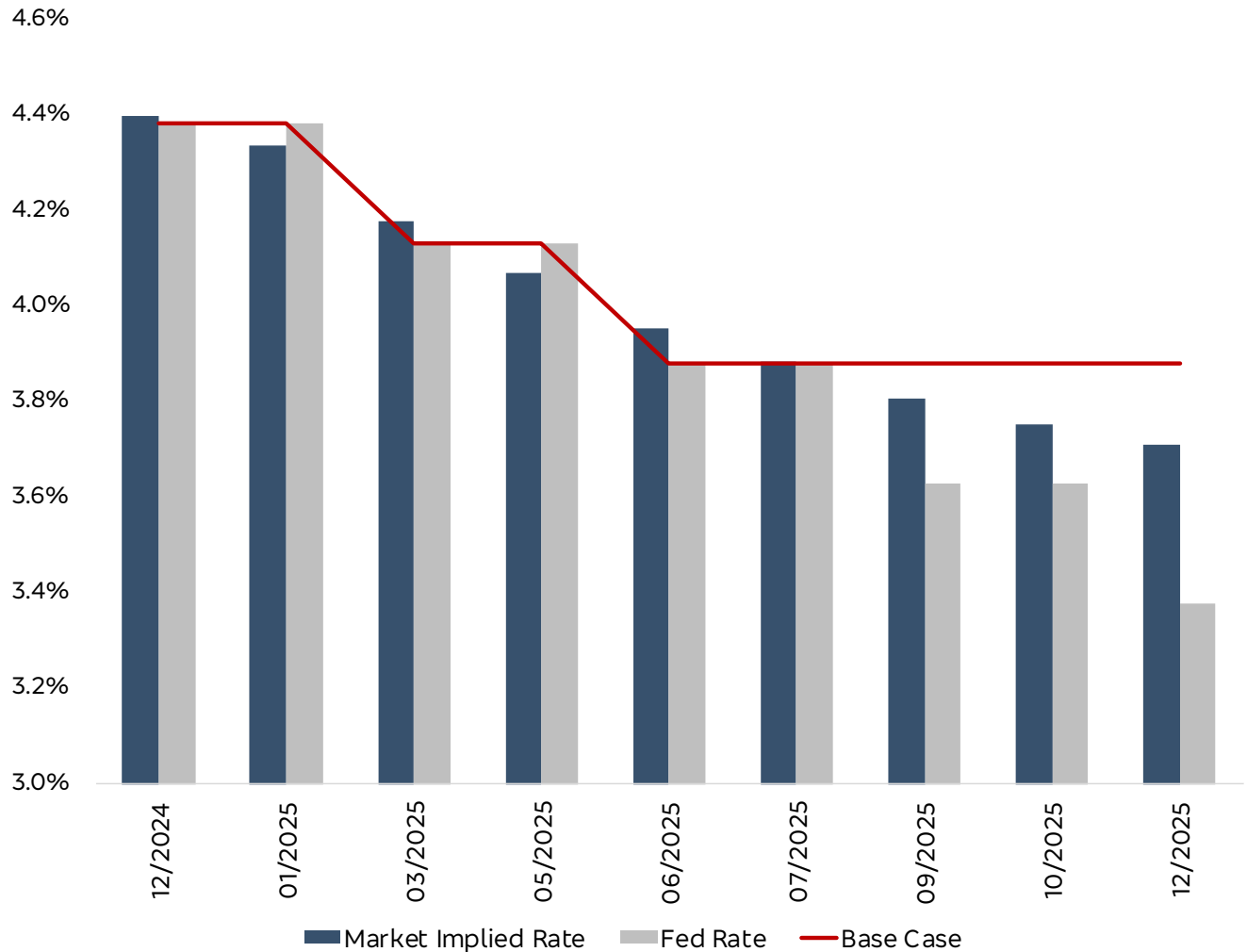
## UK and Eurozone core inflation also stabilizing above target



- US CPI rose to 2.6% in October and Core CPI held steady at 3.3%. Core PCE increased to 2.8%. Core inflation seems to be stabilizing around the 3% level, still higher than the 2% target.
- We believe continued economic strength and stubbornly high inflation means the Fed will pause in its rate cutting cycle in 2025. Tariff, tax and immigration policies under Trump could increase inflation pressures further, meaning a pause in 2025 is even more likely.
- Inflation in Europe has fallen, but core inflation is still above target and is only declining slowly. However, the ECB is expected to continue cutting rates by 25 bps at its upcoming meetings due to the weak economic growth outlook.










# Fed will need to pause in its rate cutting cycle in 2025

## Fed outlook for continued rate cuts in 2025 not likely as inflation persists



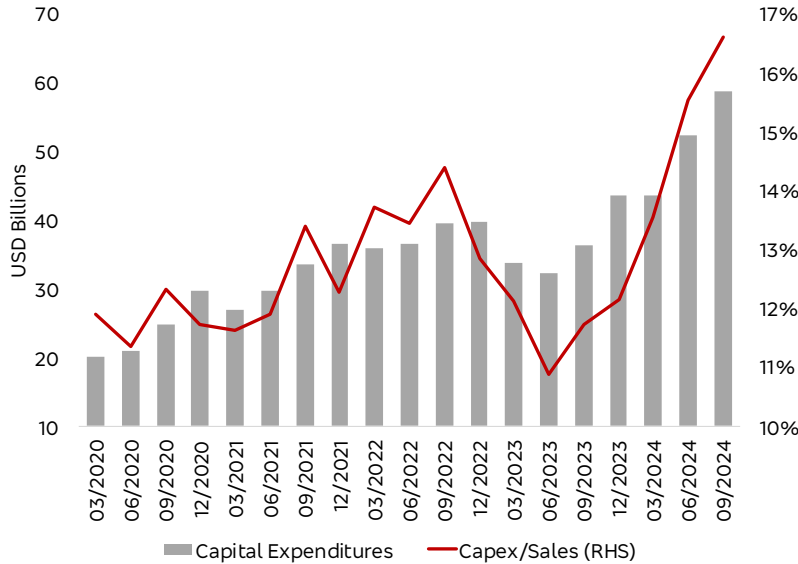
- The Fed's economic outlook published in September showed rate reaching 4.25%-4.5% by the end of 2024 and then a further 1.0% in rate cuts in 2025.
- However, stubbornly high inflation and continued strong economic growth means the Fed may need to pause in its rate cutting cycle in 2025.
- Market expectations are that the Fed cuts rates to 3.75% by the end of 2025.
- Our Base Case outlook is for the Fed to cut rates by 0.25% in December, March and June and then pause at the 3.75%-4.0% range mid-2025.
- Any tariff, tax, spending or immigration policies by Trump could add to inflation pressures which would further push the Fed to pause in its rate cutting cycle.

## Trump's policies positive for Equities in the short-term, mixed in the medium-term

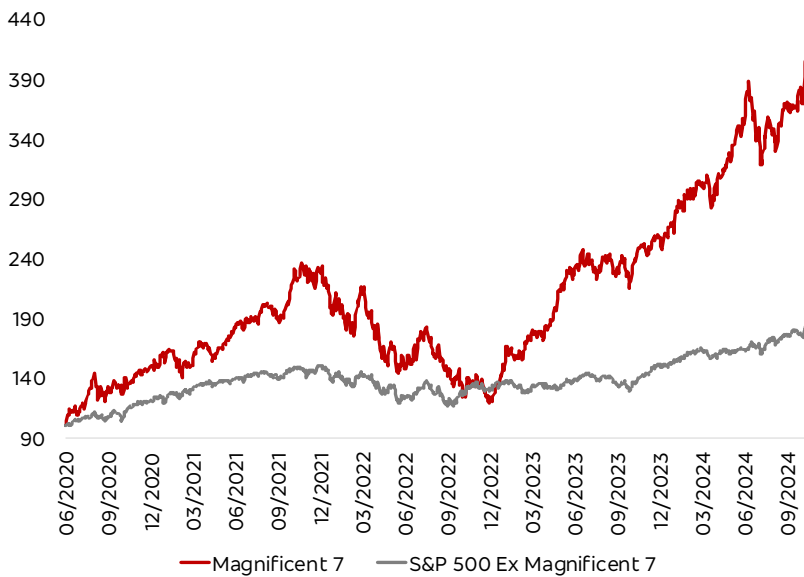
Sector	Effect	Explanation
Financials		Looser regulation on bank capital requirements should benefit banks. Higher yields could lead to losses in fixed income positions but increase the margin between deposits and loans. Less antitrust regulations should increase M&A activity.
Industrials		The extension of capital expensing provisions on new machinery should leave tax rates low. Tariffs should bring back some manufacturing activity though the net effect is unclear. Any reshoring benefits would be at least partially offset by higher import costs for equipment/materials while immigration policies would lead to higher labor costs. Aerospace & Defense should get a boost from increased defense spending.
Health Care		Trump would partially repeal the IRA and let parts of the ACA (Obamacare) expire. He would still like to reduce prices to levels paid outside of the U.S. but has no replacement for Obamacare. Less antitrust regulation should benefit M&A activity in the sector, depending on appointees.
Materials		Increased industrial activity should in theory be good for the sector, however the effects of Tariffs may largely offset any benefit from it. Companies that produce and sell within the U.S. will benefit while those that rely on importing and/or exporting will not due to the U.S. Tariffs as well as any retaliatory ones. Inflationary pressure should restrict growth by borrowing due to higher rates.
Energy		A partial repeal of the IRA, specifically the clean energy incentives, should reduce costs for energy companies that have had to invest heavily in new technology to meet climate goals.
Technology/Communications		Looser antitrust regulation will depend on who Trump appoints to lead the FTC and DOJ, but they will likely be more M&A friendly than a Harris administration. Lower corporate taxes should allow companies to keep spending on AI.
Consumer Staples/Discretionary		Tariffs on products imported from China and elsewhere should drive inflation higher as companies pass on some of the costs to consumers, reducing spending, though that could be offset by lower taxes.
Utilities		Higher rates may restrict borrowing by Utility companies, though subsidies could offset those effects. Buildouts of datacenters for AI in the U.S. should continue being a positive for the sector.
Real Estate		Inflationary pressures from tariffs are expected to drive yields higher, putting upward pressure on long-term rates which in turn drive mortgage rates higher, reducing demand for home buying.

# The large increase in spending on Artificial Intelligence is driving market euphoria

## \$380 billion in capex by the largest tech companies in the past 2 years



## The Mag-7 tech companies rising strongly on AI euphoria



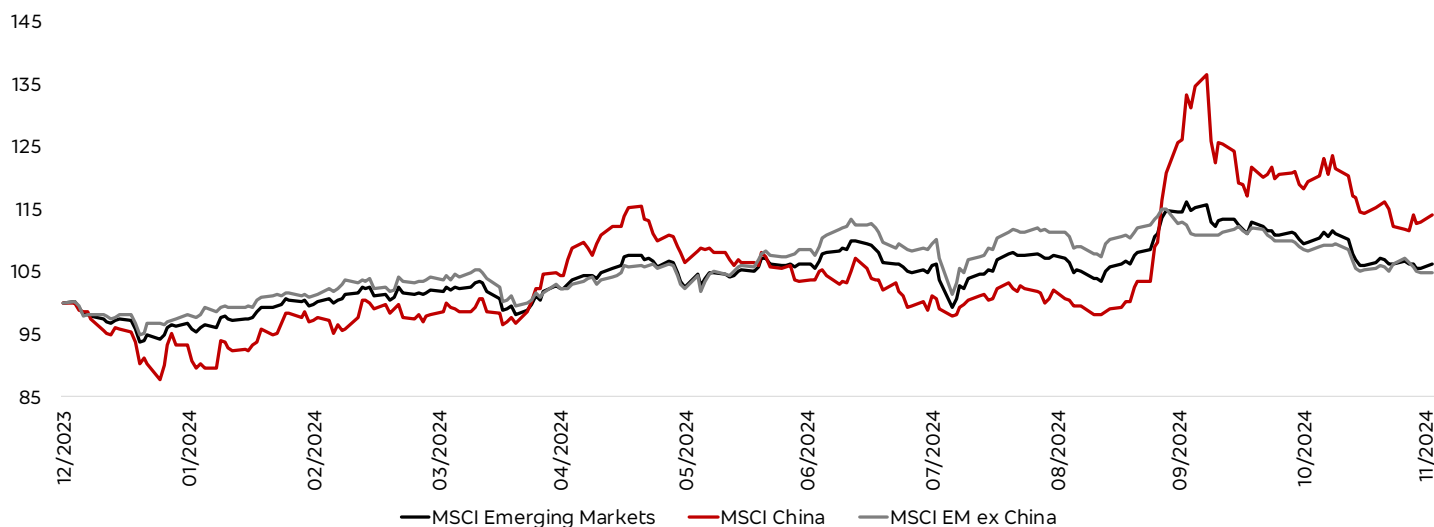
- Meta Platforms, Alphabet, Microsoft and Amazon collectively spent \$380 billion in capital expenditures over the past two years and close to \$60 billion last quarter, with most of that earmarked for spending in developing their AI capabilities, from buying AI optimized chips to building out datacenters.
- Nvidia has been one of the largest beneficiaries of this spending. Since the launch of ChatGPT on November 30th, 2022, the stock has rallied 720%, since it was revealed that their chips were used to train the models behind the first iteration. Since that day, the Magnificent 7 stocks (Meta, Alphabet, Microsoft, Amazon, Tesla, Nvidia, Apple) have rallied 190%.
- The Magnificent 7 stocks have accounted for half (53%) of the performance of the S&P 500 since January 2023 while YTD they have contributed 45%.

Source: Bloomberg/Bradescio/Company Filings – 4 December 2024



## Investors wait for details on the size of China's stimulus

**MSCI China gained 23% in September but has given up 10% since then as investors wait for further details on stimulus**

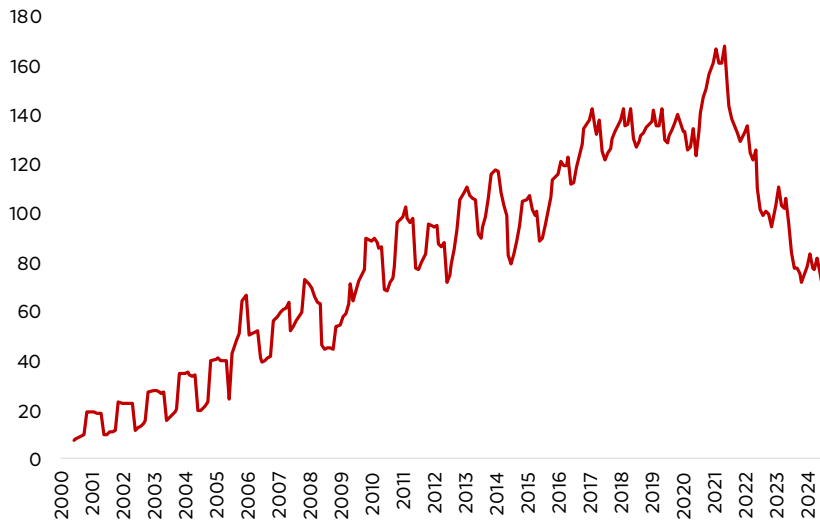


Source: Bloomberg/Bradesco – 3 December 2024

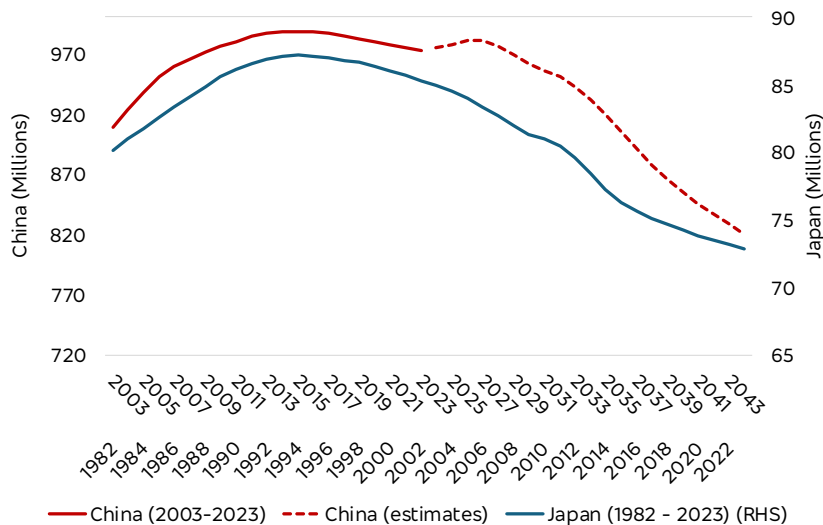
- The Chinese government announced coordinated fiscal and monetary stimulus to help the property and equity markets at the end of September which drove the MSCI China index up 39% from the lows in September to the highs in early October. For the month in September, the index was up 23%, since then however, it has fallen 10% until the end of November as investors wait for details on the size of the overall stimulus for supporting the real estate sector.
- The strength in China helped the MSCI Emerging Markets index rise 6.5% in September, but it has since given up those gains, falling 6.3%. The MSCI EM index is up 7.2% for the year.
- We believe China faces structural issues maintaining longer-term growth but large stimulus measures may help maintain GDP growth in the 4% range in 2025. China faces the added risks of high tariff rates from the Trump administration.

# China faces growth challenges as property market weakens and population declines

## Residential sales volumes have collapsed as sentiment falls (Average monthly residential buildings floor space sold)



## China's working age population is declining, similar to Japan

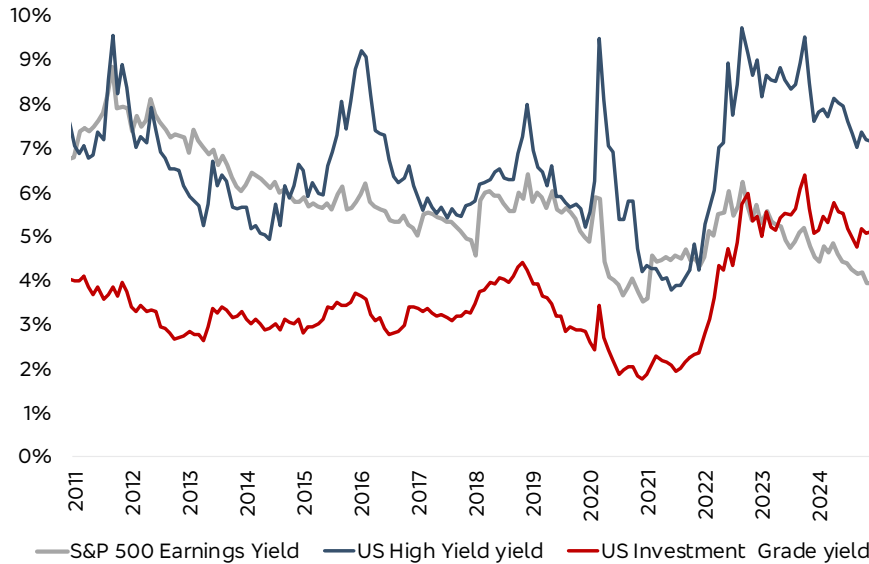


- China is facing significant growth challenges. The collapse in the property market over the past few years has led to weak consumer spending and deflation. And local government revenues have fallen due to declining land usage rights sales and this limits the ability of local governments to spend on social and economic growth projects.
- Residential sales volumes have declined over 60% from peaks in 2021 and are at the lowest levels since 2010. Prices for second-hand homes have fallen 12-16% on average and are continuing to decline. This compares to prices falling 23% in the US during the financial crisis.
- Longer-term, China is facing similar demographic trends to Japan. China's working age population peaked in 2015 (Japan's in 1994). From 1994-2023, Japan's working age population declined 16.5%, which is almost exactly the same as expected from China's decline from 2015-2044. Japan's GDP growth fell to the 0-2% range in the decades after its population peaked and we believe China may face similar growth in the coming years.

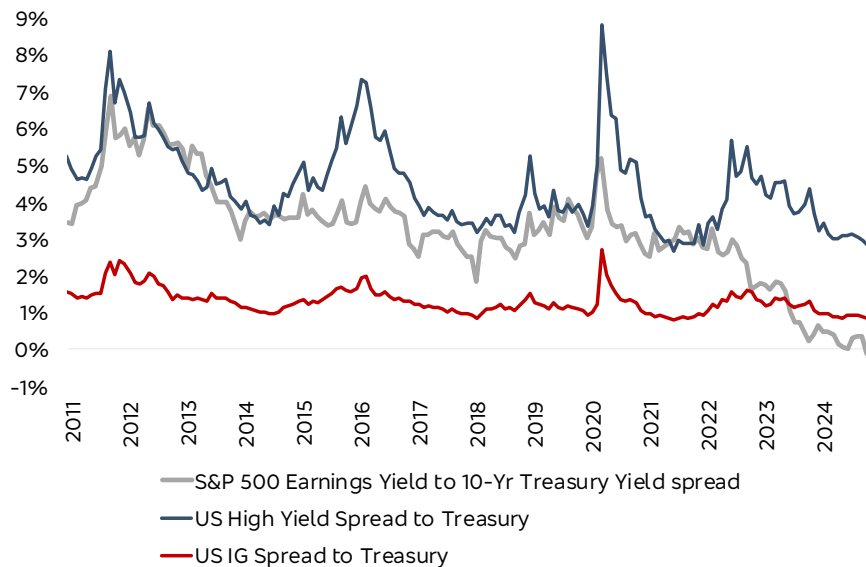
Source: Bloomberg/Bradescos/National Bureau of Statistics of China/IMF – 1 December 2024

# Yields fell in November with spreads staying low on economic optimism

## S&P 500 Earnings Yield versus High Yield and Investment Grade yields (Earnings yields = earnings per share/share price)



## S&P 500 equity risk premium vs High Yield and Investment Grade spreads (Equity risk premium = earnings yield spread to 10-year Treasuries)



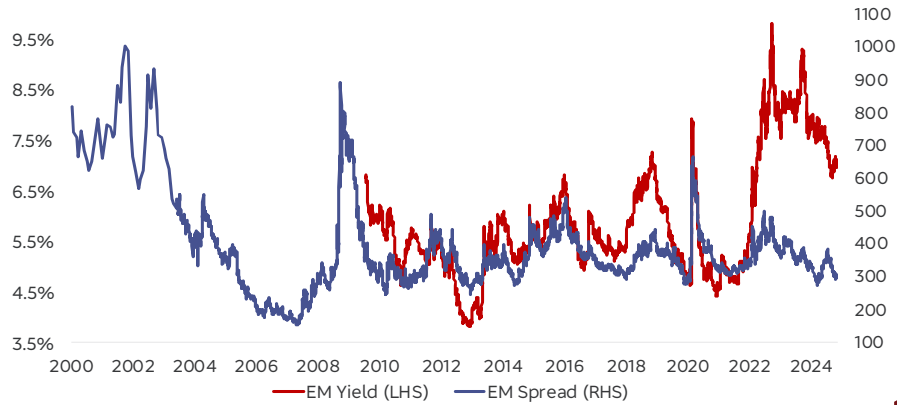
- Fixed income yields initially increased in November after Trump won the US elections with the Republicans sweeping Congress. But at the end of November, yields fell. We believe yields will resume rising in the coming months as inflation remains stubbornly high and economic growth continues and Trump policies may add to inflation.
- While spreads are very low, overall yield levels are still elevated as High Yield yields are above 7% and Investment Grade yields are above 5%. Equity earnings yields (inverse of the Price/Equity ratio) have stayed low, below 4%, showing that the equity markets are expensive.
- The S&P 500 Equity Risk Premium (difference between earnings yield and 10-year Treasury yield) is now at lows of negative 0.32%. Equities look very expensive compared to the fixed income spreads.

Source: Bloomberg/Bradescos – 3 December 2024

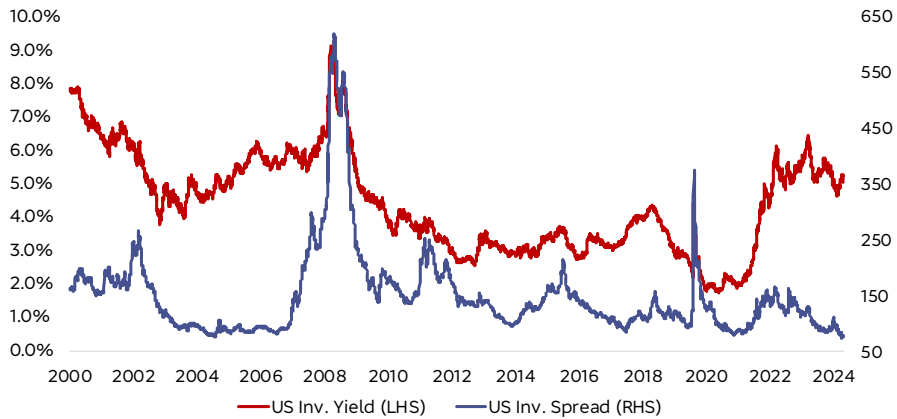
# Fixed Income Yields and Spreads

	Yield	Spread (bps)	Spread Avg/Range	Duration
US Investment Grade	5.06%	77	149 (74-618)	7.2
US High Yield	7.12%	262	442 (252-1099)	3.4
Global High Yield	7.26%	321	541 (220-1803)	3.9
Emerging Markets	6.94%	300	354 (151-1001)	7.0

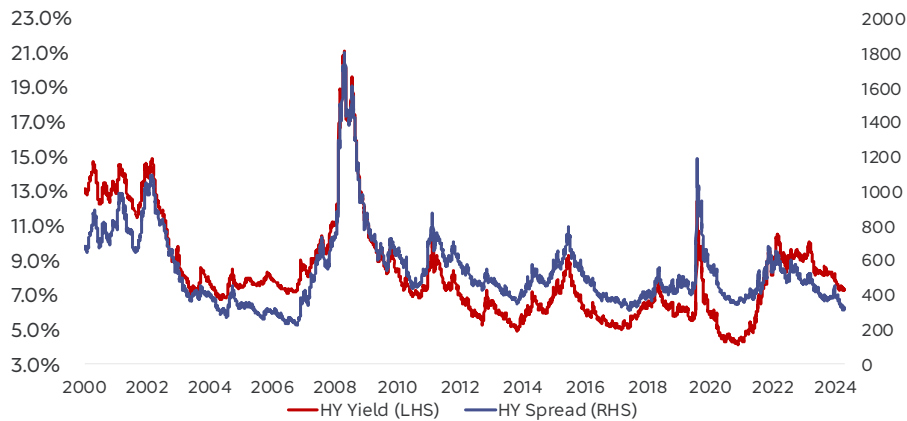
## Emerging Market Yields and Spreads



## US Investment Grade Yields and Spreads

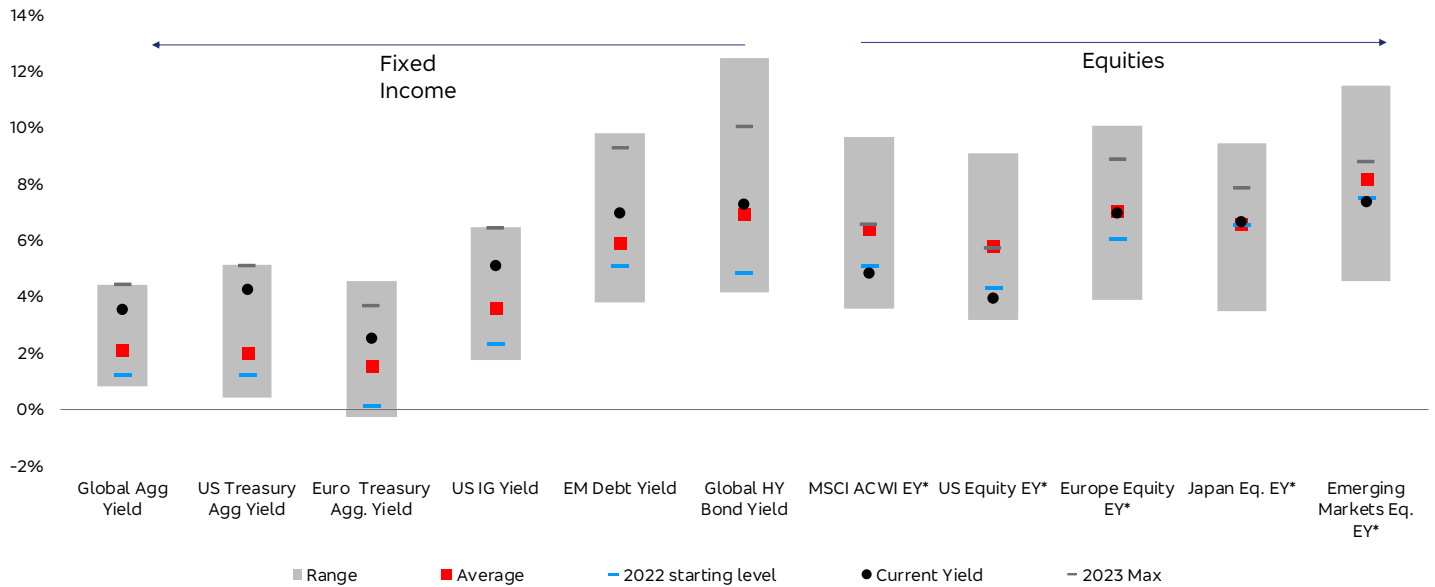


## Developed Market High Yield Bond Yields and Spreads



# Fixed Income yields continue lower, US equities still look expensive

2010-present: Fixed Income Yields and Equity Earnings Yield (inverse of Price / Equity ratio)



Source: Bloomberg/Bradesco – 4 December 2024

## Adjusting Tactical Allocations

	Under	Neutral	Over
<b>Fixed Income</b>	Liquidity/Short term		
	Developed Government Bonds		
	Investment Grade Bonds		
	High Yield Bonds		
	Emerging Market Bonds		
<b>Equities</b>	US Equity		
	Developed Market Equity (Ex-US)		
	Emerging Market Equity		
	Alternatives		

### Current Tactical Allocations

- We reduced our Duration within Government Bonds in a Tactical adjustment in November due to the risks of a Trump and Republican win in the US elections. Yields did rise after the election but they fell by the end of the month. We expect yields to resume rising in the coming months so will maintain our shorter Duration positioning.
- We reduced Investment Grade bonds to Neutral from Overweight in July as spreads had reached very low levels and we expected some spread widening (which has occurred since then). We also initiated an allocation to Mortgage-Backed Securities (MBS) within our Government Bond asset class and increased the Government Bond TAA to Overweight at that time.
- While we are Overweight Government Bonds in the TAA, our Duration stance is slightly below average due to the risks of higher inflation and rising yields.
- We are Underweight US and Emerging Market equities given expensive valuations in the US and China's structural difficulties. In US equities we maintain our shift to Value factor exposure.
- We will re-assess our positioning after the US elections as there could be global macro and market asset class implications. We also await details from the Chinese government on the size and scope of its stimulus program.

## Model Portfolio: Strategic and Tactical Asset Allocations

	I		II		III		IV	
	CONSERVATIVE		MODERATE		MODERATELY AGGRESSIVE		AGGRESSIVE	
	SAA	TAA	SAA	TAA	SAA	TAA	SAA	TAA
<b>FIXED INCOME</b>	<b>83%</b>	<b>85%</b>	<b>66%</b>	<b>68%</b>	<b>49%</b>	<b>53%</b>	<b>40%</b>	<b>44%</b>
Liquidity/Short Term	18%	18%	6%	6%	3%	3%	2%	2%
Developed Government Bonds	28%	30%	21%	23%	8%	12%	3%	7%
Investment Grade Bonds	25%	25%	23%	23%	16%	16%	12%	12%
High Yield Bonds	5%	5%	6%	6%	10%	10%	10%	10%
Emerging Market Bonds	7%	7%	10%	10%	12%	12%	13%	13%
<b>EQUITIES</b>	<b>17%</b>	<b>15%</b>	<b>26%</b>	<b>24%</b>	<b>39%</b>	<b>35%</b>	<b>50%</b>	<b>46%</b>
US Equity	6%	5%	9%	8%	13%	11%	17%	15%
Developed Market Equity (Ex-US)	7%	7%	10%	10%	14%	14%	18%	18%
Emerging Market Equity	4%	3%	7%	6%	12%	10%	15%	13%
<b>ALTERNATIVES</b>			<b>8%</b>	<b>8%</b>	<b>12%</b>	<b>12%</b>	<b>10%</b>	<b>10%</b>

## December Economic Calendar

<p style="text-align: right;">2</p> <ul style="list-style-type: none"> <li>S&amp;P Global and ISM Manufacturing PMI (NOV F)</li> <li>Construction Spending</li> <li>EZ Unemployment Rate</li> </ul>	<p style="text-align: right;">3</p> <ul style="list-style-type: none"> <li>JOLTS Job Openings</li> </ul>	<p style="text-align: right;">4</p> <ul style="list-style-type: none"> <li>MBA Mortgage Applications</li> <li>ADP Employment</li> <li>S&amp;P 500 Services and Composite PMIs</li> <li>ISM Services PMI</li> <li>Durable Goods Orders</li> <li><b>EZ PPI (OCT)</b></li> </ul>	<p style="text-align: right;">5</p> <ul style="list-style-type: none"> <li>Trade Balance</li> <li>Jobless Claims</li> <li>Continuing Claims</li> <li>EZ Retail Sales</li> </ul>	<p style="text-align: right;">6</p> <ul style="list-style-type: none"> <li><b>Nonfarm Payrolls</b></li> <li>University of Michigan Consumer Sentiment</li> <li>Consumer Credit</li> <li><b>EZ 3Q GDP (F)</b></li> </ul>
<p style="text-align: right;">9</p> <ul style="list-style-type: none"> <li>NY Fed 1-Yr Inflation Expectations</li> <li><b>JP 3Q GDP (F)</b></li> </ul>	<p style="text-align: right;">10</p> <ul style="list-style-type: none"> <li>NFIB Small Business Optimism</li> <li><b>JP PPI</b></li> </ul>	<p style="text-align: right;">11</p> <ul style="list-style-type: none"> <li>MBA Mortgage Applications</li> <li><b>CPI</b></li> <li>Federal Budget Balance</li> </ul>	<p style="text-align: right;">12</p> <ul style="list-style-type: none"> <li>Jobless Claims</li> <li>Continuing Claims</li> <li><b>PPI</b></li> <li><b>ECB Meeting</b></li> </ul>	<p style="text-align: right;">13</p>
<p style="text-align: right;">16</p> <ul style="list-style-type: none"> <li>S&amp;P Global PMIs</li> </ul>	<p style="text-align: right;">17</p> <ul style="list-style-type: none"> <li>Retail Sales</li> <li>Industrial Production</li> </ul>	<p style="text-align: right;">18</p> <ul style="list-style-type: none"> <li><b>Fed Meeting</b></li> <li>MBA Mortgage Applications</li> <li>Current Account Balance</li> <li><b>EZ CPI</b></li> </ul>	<p style="text-align: right;">19</p> <ul style="list-style-type: none"> <li>Jobless Claims</li> <li>Continuing Claims</li> <li><b>3Q GDP (T)</b></li> <li>Leading Index</li> <li>Existing Home Sales</li> <li><b>JP CPI</b></li> <li><b>BOJ Meeting</b></li> <li><b>BOE Meeting</b></li> </ul>	<p style="text-align: right;">20</p> <ul style="list-style-type: none"> <li><b>PCE</b></li> <li>University of Michigan Consumer Sentiment (DEC F)</li> <li>EZ Consumer Confidence</li> </ul>
<p style="text-align: right;">23</p> <ul style="list-style-type: none"> <li>Conference Board Consumer Confidence</li> </ul>	<p style="text-align: right;">24</p> <ul style="list-style-type: none"> <li>Durable Goods Orders</li> <li>New Home Sales</li> </ul>	<p style="text-align: right;">25</p> <ul style="list-style-type: none"> <li>Christmas Day (Market's Closed)</li> <li>MBA Mortgage Applications</li> </ul>	<p style="text-align: right;">26</p> <ul style="list-style-type: none"> <li>Jobless Claims</li> <li>Continuing Claims</li> </ul>	<p style="text-align: right;">27</p>
<p style="text-align: right;">30</p> <ul style="list-style-type: none"> <li>Pending Home Sales</li> </ul>	<p style="text-align: right;">31</p>			



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