

# The Point for North America

Wednesday, 19 March 2025

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## Top Call

### [US Semiconductors - The Analog Recovery Primer – Why We’re Bullish, How High Can EPS and Stocks Go, Why TXN is Our Top Pick and a Brief Tutorial](#)

We are bullish on the analog sector as we believe inventory is low, margins and EPS are close to a trough, and a recovery in sales is imminent which should drive upside to Consensus estimates. With sales, gross margins and EPS estimates almost back to pre-COVID levels, we believe a recovery will drive 70% average growth to EPS by 2H26 and we are beginning to see signs of such a recovery with multiple analog companies experiencing an increase in bookings such as TXN, ADI and IFX. We are Buy-rated on all the analog names in our coverage, with TXN as our top pick with the best risk-reward ratio, followed by MCHP, ADI and NXPI.

[Christopher Danelly](#)

Analog Stock Ranking

Rank	Company	Rating	Current Price	Price Target	% Upside	Target Valuation Multiple	Investment Thesis
1	TXN	Buy	\$179.45	\$235.00	31%	35X C26 EPS	Favorable risk/reward and upside
2	MCHP	Buy	\$54.20	\$65.00	20%	36X C26 EPS	Highest EPS growth but high risk as well
3	ADI	Buy	\$209.16	\$265.00	27%	31X C26 EPS	Safest analog name but less reward
4	NXPI	Buy	\$207.10	\$290.00	40%	27X C26 EPS	Benefit from Analog Recovery, but the least EPS upside

## Must Read

### [Multi-Asset - North America Road Ahead 2025](#)

## Other Morning Call Highlights

### [Event-Driven \(Post #146\) - Takeaways from the McAleese Defense Programs Conference](#)

We attended the McAleese conference in DC yesterday where a dozen military and civilian leaders presented budget priorities across all domains of DoD. Key takeaways included: FY26 Budget– It appears the FY26 budget will be released no sooner than May. We didn’t pick up concrete indications of the size and shape of ask, with presenters uniform in saying that it’s still

[Jason Gursky](#)

## Company

**See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.**

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## NVIDIA Corp (NVDA.O) - GTC 2025: NVIDIA Remains the King of the Hill

Jensen Huang (CEO of NVIDIA) delivered GTC keynote today. Three key points jumped out to us: **1)** NVIDIA is adding more color to its TAM expectations with **total annual capex reaching \$1T by 2028** as both inference and training continue to require more compute. **2)** Blackwell is not only back on track, it is outperforming expectations with units (individual dies) from top 4 US hyperscalers already reaching 3.6M in 2025, **2.8x vs. Hopper's** peak year. **3)** The company reminded investors that it is leading inference and is not stepping its foot off the gas with a blisteringly fast compute road-map (B300, Rubin, Rubin Ultra), software leadership (e.g. Dynamo) and networking innovation (CPO). Net-net, we came out of the keynote reassured in NVIDIA's leadership which if anything seems to be expanding. We view **positively NVIDIA's push for inference** which per company comments now requires significantly more...

Atif Malik

## Alphabet Inc (GOOGL.O) - Wiz Acquisition Expands GCP's Cybersecurity Suite, Watching for Multi-Cloud Attach & Cross-Sell Opportunities

Earlier today, Google announced plans to acquire Wiz for \$32B in a cash transaction expected to close in 2026, pending regulatory approval. Wiz offers a suite of cybersecurity solutions (Code, Cloud, and Defend) for cloud application and infrastructure security and counts 50%+ of F100 companies as customers. Consistent with our previous thoughts on the Wiz acquisition last year ([here](#)), Wiz should prove complementary to GCP's cybersecurity suite of products (note GCP's Sept. '22 Mandiant acquisition) to better compete with AWS and Azure, as GCP focuses on driving multi-cloud attach rates. Google remains among the most debated stocks in our coverage universe given rising Search competition, but with shares trading at ~16x our '26 GAAP EPS, we believe the risk/reward is favorable; maintain Buy rating and \$229 TP.

Ronald Josey | Fatima Boolani

Wiz Offers a Unified Cloud Native Application Protection Platform (CNAPP)...

Wiz built a **unified platform** for cloud application & infrastructure security



## Crown Castle Inc (CCI.N) - Crown Castle Announces New CFO and Board Member as the Reboot Officially Begins

Crown announced that former Telco exec/CFO and current board member Sunit Patel will take over as CFO and former AMT exec and former CyrusOne CFO Katherine Motlagh will be added to the Board. Mr. Patel brings a lot of experience from within the Telecom industry and also helped CCI during the Fiber strategic review. The new management team led by CEO Steven Moskowitz with the Board have created a strategic reboot for CCI by refocusing the company as a domestic tower pure-play. While CCI did not foreclose the possibilities of extending the

Tower portfolio beyond the current focus, management's priorities seem centered on maximizing growth and returns for the current portfolio and from its current national carrier customers.

Michael Rollins, CFA | Nick Joseph

## Corning Incorporated (GLW.N) – Analyst Day Review: Raised Springboard Plan & Announced Initial Buyback, We See Room for More Upside, Maintain Buy

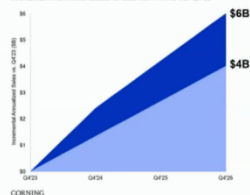
At its Investor Day in New York City, Corning's management raised revenue expectations for its high confidence Springboard Plan to an incremental \$4bln annualized run rate (from \$3bln prior) and Internal (not risk adjusted) plan to a \$6bln annualized run rate (from \$5bln prior) exiting 2026. Key drivers for upside are robust demand in Optical and a ramping Solar platform. Management targets operating margin at 20% exiting FY26 with potential to exceed as key milestones are achieved. The company also raised 1Q guidance to sales to exceed \$3.6bln+ and EPS now at the high end of the range of \$0.50-\$0.52. An initial buyback plan (\$100mln in 1Q) was also announced, and we believe there is potential for additional buybacks. We maintain our constructive outlook on GLW shares on potential for upside to existing milestones and higher shareholder returns. Maintain Buy.

Asiya Merchant, CFA

### Springboard Upgraded Plan

Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Operating margin of 20% by end of '26 on upgraded revenue  
Delivering higher EPS, stronger cash flow, and improved ROIC

### Optical Drivers

#### Optical Communications

**Inside Gen AI DCs**  
Raising '23-'27 Enterprise sales CAGR from 25% to 30%

**Interconnecting DCs (DCI)**  
New DCI innovations fully commercialized and ramping quickly

**Fiber-to-the-Home (FTTH)**  
Conditions in place for FTTH to spring back to growth later this year



## Dynatrace (DT.N) – Pre-Quiet Period Sellside & IR Check-In: Key Reminders/Clarifiers Heading Into FY26

DT's sellside/pre-quiet-period group call largely reiterated reminders (limited government exposure, tariff impacts; GTM revamp-recap). Most incremental was expectation for visible sales productivity gains in FY26, engendering developer buy-in ("extend-left" strategy not a pivot to developer-first sales motion) and impending comp plan adjustments to incent DPS renewals (vs. on-demand-consumption uptake). The shift in the latter should soften recently diverging subs revs and ARR cadence, but this dynamic will likely persist as DT's meatier DPS renewal cycles won't kick in well into FY26E; DT remains committed to guiding both metrics layered with ODC color commentary on contribution and other mechanics. Given this variability and effective ARR deferral, in tandem with DT in "ODC learning mode", we still intuit FY26E ARR guide likely errs conservative [come May's F4Q results](#), but ~6x EV/S'26 and ~25x EV/FCF'26 arguably capture this, supported by a stably rich profitability profile offering a margin of safety. Reaffirm Buy.

Fatima Boolani

## Industry

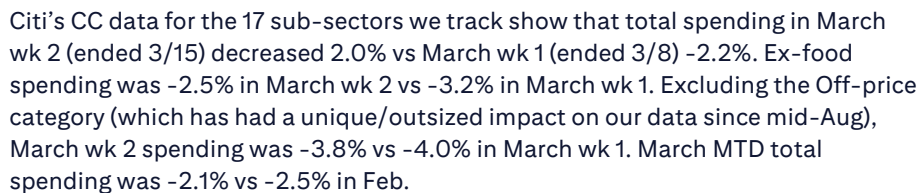
### US Application Software – 4Q24 Quiet Period Round Up: Macro, DOGE Don't Sound That Bad

We caught up with mgmt/IR teams across our on-quarter coverage before entering quiet period. Most of the focus centered on the current macro backdrop and uncertainty brought on by recent tariff discussions along with the impact of DOGE on federal exposed companies with most seeing minimal impact so far on pipeline/deal cycles. AI discussion was more muted given the macro concerns yet

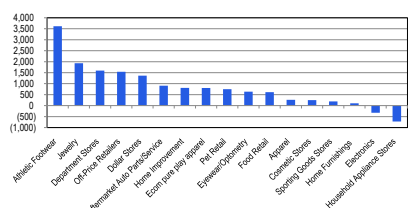
Steven Enders, CFA | George Kurosawa, CFA

CHWY and WOOF will report earnings next week on 3/26. Herein, we lower 2025 estimates for company specific reasons. For Buy-rated CHWY, we slightly lower our sales forecasts (NetSPAC driven) given macro consumer weakness and muted pet commentary from industry peers. We also lower our 2025 EBITDA estimates to more closely align with CHWY's ~15% incremental contribution target (< Street currently modeling ~20% in 2025) given potential optionality for CHWY to invest and gain share in a weaker market (as was the case in 4Q). We still see upside potential for 2025 EBITDA but believe resetting expectations is prudent in growing consumer uncertainty. For Neutral-rated WOOF, the business is in full turnaround and has a lot of work to do. We lower 2025 estimates reflecting weaker macro data points, concerns about continued share loss, and a potential guidance "reset" from new CFO Simmons on her first earnings call.

## Citi Credit Card Data - Pet Retail



### Total spending change vs LY by sub-sector

[illegible]

## US Restaurants—Card Insights - Citi's Credit Card Data for US Restaurants – Week Ending 3/15/25

Aggregate sales grew 1.1% Yr/Yr but decelerated 170bps Wk/Wk, with transactions down 2.5% Yr/Yr and a check growth of +3.7% Yr/Yr. From a regional perspective, the Northeast continues to be the leader (+9.3% Yr/Yr) and FL the laggard (down 4.5% Yr/Yr). All other regions besides CA (+1.5% Yr/Yr) showed contraction Yr/Yr. Within categories, FSR casual was the leader (+22.9% Yr/Yr) while LSR Sandwich lagged. Digital Mix (+22.5%) decelerated by 80bps Wk/Wk.

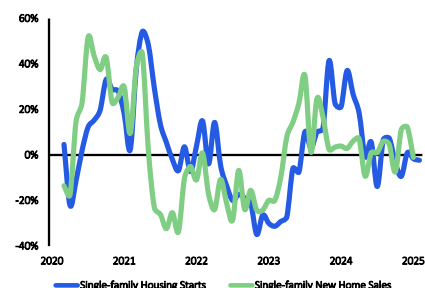
Jon Tower, CFA | Karen Holthouse, CFA | Gautam Nanda

## US Homebuilding - February Starts Stronger, Reversing January Weakness

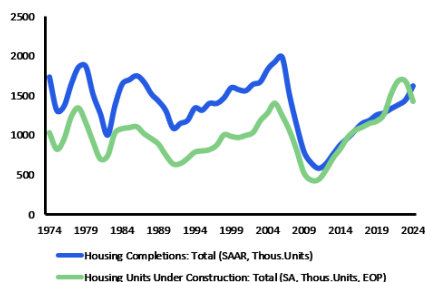
February Housing Starts jumped +11% M/M to 1.50mm (vs. 1.39mm cons) as single-family (+11%) and multifamily (+11%) reversed -DD% declines in January; single-family starts reached a 1-year high. Building permits ticked down -1% M/M to 1.46mm, slightly ahead of 1.45mm cons; single-family permits (~flat M/M at 992k SAAR) tracked above FY'24 levels (~977k); mortgage rates ranged from 6.75-6.90% in February. We view strength in the February data as neutral to modestly positive for Builders, although investors may question if higher single-family starts represent overbuilding, given weaker spring demand datapoints, and TOL calling out spec new-build inventories as becoming elevated.

Anthony Pettinari

Single-family Starts vs. New Home Sales (Y/Y%)



Housing Completions vs Under Construction



## US REITs and Lodging - The Housing Landscape – Multifamily Starts Up Sequentially but Trend Remains Lower

February's multifamily starts were +12% m/m at 370k from a downwardly revised 330k in January, permits were -4% m/m at 404k from 422k in January, and completions decreased -21% m/m to 512k from 646k in January. While monthly readings are volatile, average starts and permits are down meaningfully from 2022 peaks, with trailing-twelve-month average starts and permits -36% and -34% below 2022 averages, respectively, suggesting a shift to a lower supply landscape in future years. On a 3MMA basis, multifamily starts were up +10% and permits were down -5% month-over-month. While we believe permits and starts will continue to come down in the near-term given higher financing and construction costs, the recent uptick in starts from levels that were previously below 300k is worth monitoring going forward.

Eric Wolfe | Nick Joseph

Multifamily Permits, Starts, and Completions (Buildings with 5+ units, units in 000s)

	Permits			Starts			Completions		
	Units	% Chg Mo/Mo	3 Month Trailing Avg	Units	% Chg Mo/Mo	3 Month Trailing Avg	Units	% Chg Mo/Mo	3 Month Trailing Avg
Feb-24	479	12%	456	396	14%	405	608	4%	571
Mar-24	449	-6%	451	251	-37%	331	526	-13%	572
Apr-24	407	-9%	445	334	33%	327	513	-2%	549
May-24	386	-5%	414	305	-9%	297	512	0%	517
June-24	466	21%	420	329	8%	323	633	24%	553
Jul-24	416	-11%	423	376	14%	337	536	-15%	560
Aug-24	446	7%	443	339	-10%	348	715	33%	628
Sep-24	405	-9%	422	295	-13%	337	652	-9%	634
Oct-24	394	-3%	415	386	31%	340	632	-3%	666
Nov-24	464	18%	421	269	-30%	317	589	-7%	624
Dec-24	433	-7%	430	407	51%	354	572	-3%	598
Jan-25R	422	-3%	440	330	-19%	335	646	13%	602
Feb-25P	404	-4%	420	370	12%	369	512	-21%	577

Note: R - revised results. P - preliminary results.

## Economics & Strategy

### Foreign Direct Investment – Global Implications of "America First" Policies

As President Trump reconfigures US economic policies, the implications for foreign investment in the United States strike us as a pivotal question. The eventual answer will not only influence the path of the US economy but also have implications for the entire global system. We see several offsetting forces that will be in play. One of President Trump's explicit objectives is to make the United States an attractive target for foreign investment and, in tandem, to incentivize these flows. But the marked rise in policy uncertainty is likely to serve as a disincentive. Such flows typically gravitate to stable and predictable policy regimes. On balance, we remain cautious on the outlook for foreign investment to the United States but also constructive, given our view that the economy's underlying fundamentals continue to look strong.

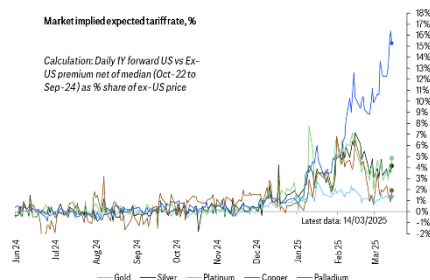
Nathan Sheets | Robert Sockin | Cole Langlois | Andrew Kaplowitz | Jason Gursky

### Global Macro Strategy – Hedging Our Portfolio Against Risks of Larger Tariffs – Buy Silver EFP

US-London metals price differentials remain a strong hedge to tariff risks. The Dec-25 silver EFP ('Exchange For Physical' – US CME less London OTC price) is currently pricing a tariff rate of ~4%. Should we see the market price 20% tariffs, then the Dec-25 EFP could trade to ~6.82, assuming current spot levels remain unchanged and the market prices at marginal import cost. From a current indicative offer of 1.55, this provides strong risk-reward. Into significant headline risk on 2<sup>nd</sup> April, we add a long Dec-25 silver EFP position (long CME silver future, short London silver forward) on top of our existing Dec-25 CME-LME copper arb. NB futures trading involves risk of substantial loss.

Charlie Massy-Collier | Maximilian J Layton | Dirk Willer | Adam Pickett

Precious EFP deviation from LT trend is a clean gauge of tariff risk pricing in metals



Silver EFP curve (CME silver future less OTC forward to first notice date, indicative mids)

Contract	Notice Date	EFP (\$/oz)	% of spot
May-25	30/04/2025	0.75	2.2
Jul-25	30/06/2025	1.01	3.0
Sep-25	29/08/2025	1.20	3.5
Dec-25	28/11/2025	1.35	4.0
Mar-26	27/02/2026	1.26	3.7
May-26	30/04/2026	1.35	4.0
Jul-26	30/06/2026	1.45	4.3
Sep-26	31/08/2026	1.55	4.5
Dec-26	30/11/2026	1.67	4.9
Jul-27	30/06/2027	1.36	4.0
Dec-27	30/11/2027	0.68	2.0



## Global Quantitative Macro Strategy - Sector Flows Flash Update: Asset managers buy Consumer Discretionary; Flows overall muted

We give a flash update based on [Citi equity sector flows](#). We saw long-only managers have mixed flows in the last week, buying Consumer Discretionary while selling Financials and Industrials. Hedge funds, on the other hand, were net sellers, reducing exposure in Tech and Consumer Staples while buying Financials. Overall, flows were muted for both manager types. Top three sectors this week were Financials, Consumer Discretionary, and Materials while Tech, Health Care, and Consumer Staples made up the bottom three. Our market-implied regime analysis using our [regime clustering framework](#) suggests that market internals continue to most closely resemble the “Tightening Financial Conditions” regime. As equities fell into correction territory over the past month, Magnificent 7 sectors (Consumer Discretionary, Communications, and Tech) underperformed steeply, as is typical for the leaders to pull back in a tightening of financial conditions.

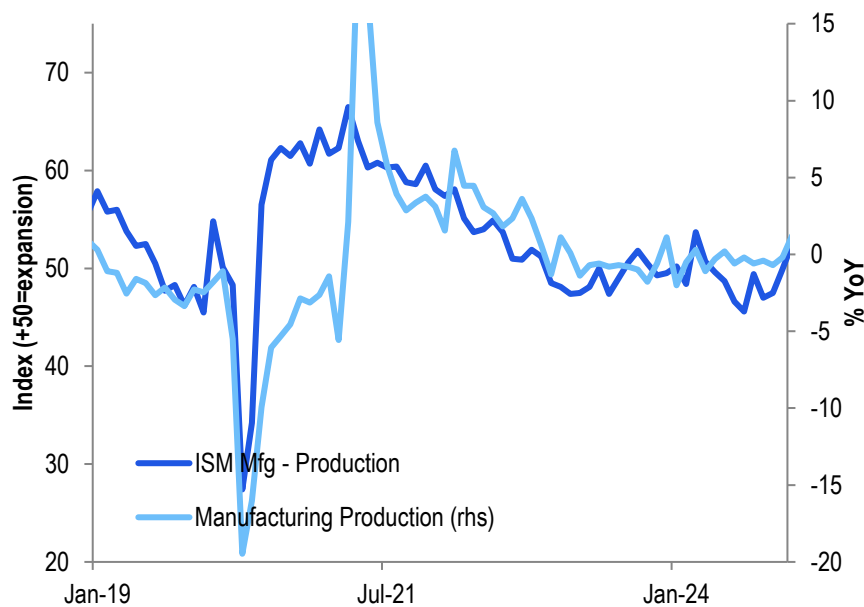
[Alex Saunders](#) | [Nathaniel Rupert](#)

## US Economics - Industrial production shows manufacturing rebound

Overall industrial production was up 0.7%MoM thanks to a much stronger than expected 0.9%MoM advance in manufacturing. The reading suggests that above-50 manufacturing diffusion indices may be reflecting a sector that has moved back to modest expansion. That’s positive for growth on the margin, but overshadowed by the slowdown in consumer spending.

[Andrew Hollenhorst](#) | [Veronica Clark](#) | [Alice Zheng](#)

Hard data moving sideways on a year over year basis

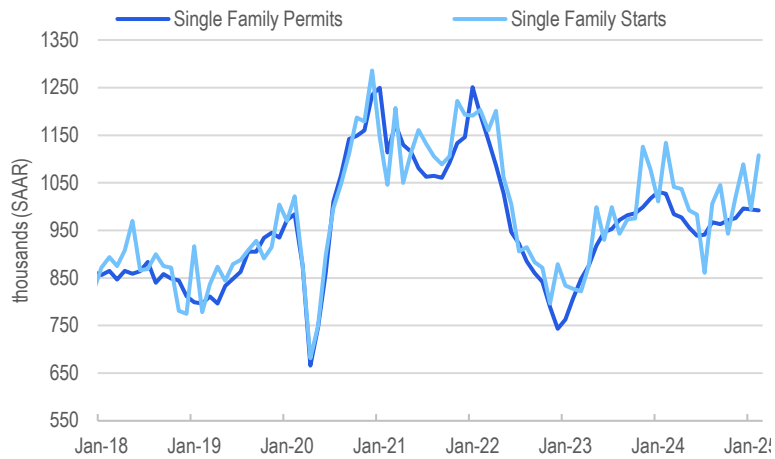


## US Economics - Rebound in housing starts unlikely to repeat

Housing starts rose more than expected in February, jumping to 1501k from a downwardly revised 1350k. Single family starts accounted for most of the increase. Building permits fell modestly, mainly concentrated in the multifamily sector. After January’s steep drop due to the cold weather, the rebound in housing starts was largely expected. Tepid growth in single family permits and falling homebuilder sentiment suggest limited upside for housing starts and downside risks for housing activity in coming months.

[Alice Zheng](#) | [Andrew Hollenhorst](#) | [Veronica Clark](#)

Single family permits moved sideways



## Fixed Income & FX

### US Rates Strategy - 20yr Auction – Strong Demand

85% Citi Strength Indicator – Treasury auctioned \$13 billion of 20-year bonds today. The auction stopped through the 1pm market by -1.4bp to yield 4.632%.

Jason Williams



## Upcoming Releases of Economic Indicators

Date	Time	Report	Citi	Median	High	Low	Prior
3/17/2025	8:30	Empire Manufacturing (Mar)		-2	5	-8	5.7
		Retail Sales Advance MoM (Feb)	0.7%	0.7%	1.0%	0.3%	-0.9%
		Retail Sales Ex Auto MoM (Feb)	0.5%	0.4%	0.9%	0.0%	-0.4%
		Retail Sales Ex Auto and Gas (Feb)	0.7%	0.5%	1.0%	-0.1%	-0.5%
		Retail Sales Control Group (Feb)	0.9%	0.3%	0.9%	-0.5%	-0.8%
	10:00	Business Inventories (Jan)		0.30%	0.70%	0.10%	-0.20%
3/18/2025	8:30	NAHB Housing Market Index (Mar)		42	44	40	42
		Housing Starts (Feb)	1417k	1375k	1415k	1300k	1366k
		Housing Starts MoM (Feb)	3.7%	0.7%	3.6%	-4.8%	-9.8%
		Building Permits (Feb P)	1458k	1450k	1483k	1390k	1473k
		Building Permits MoM (Feb P)	-1.0%	-1.6%	0.7%	-5.6%	-0.6%
		Import Price Index MoM (Feb)		-0.10%	0.10%	-0.30%	0.30%
		Import Price Index ex Petroleum MoM (Feb)		0.10%	0.20%	0.00%	0.10%
		Import Price Index YoY (Feb)					1.90%
		Export Price Index MoM (Feb)		-0.30%	1.30%	-0.70%	1.30%
		Export Price Index YoY (Feb)					2.70%
		New York Fed Services Business Activity (Mar)					-10.5
	9:15	Industrial Production MoM (Feb)	0.0%	0.20%	0.50%	-0.30%	0.50%
		Capacity Utilization (Feb)	77.8%	77.8%	78.0%	77.4%	77.8%
		Manufacturing (SIC) Production (Feb)	0.3%	0.2%	0.5%	0.0%	-0.1%
3/19/2025	7:00	MBA Mortgage Applications (14-Mar)					11.20%
	14:00	FOMC Rate Decision (Upper Bound) (19-Mar)	4.50%	4.50%	4.50%	4.50%	4.50%
		FOMC Rate Decision (Lower Bound) (19-Mar)	4.25%	4.25%	4.25%	4.25%	4.25%
		Fed Interest on Reserve Balances Rate (20-Mar)					4.40%
		FOMC Median Rate Forecast: Current Yr (19-Mar)					4.38%
		FOMC Median Rate Forecast: Next Yr (19-Mar)					3.88%
		FOMC Median Rate Forecast: +2 Yrs (19-Mar)					3.38%
		FOMC Median Rate Forecast: Long-Run (19-Mar)					3.00%
	16:00	Net Long-term TIC Flows (Jan)					\$72.0b
		Total Net TIC Flows (Jan)					\$87.1b
3/20/2025	8:30	Current Account Balance (4Q)		-\$334.0b	-\$301.3b	-\$340.0b	-\$310.9b
		Initial Jobless Claims (15-Mar)	222k	225k	230k	219k	220k
		Continuing Claims (8-Mar)	1888k				1870k
		Philadelphia Fed Business Outlook (Mar)		8	24	-5	18.1
	10:00	Leading Index (Feb)		-0.30%	-0.10%	-0.40%	-0.30%
		Existing Home Sales (Feb)	4.1m	3.94m	4.10m	3.88m	4.08m
		Existing Home Sales MoM (Feb)	0.5%	-3.4%	0.5%	-4.9%	-4.9%

### Events

3/08/2025-3/20/2025		Fed's External Communications Blackout
3/19/2025	14:00	FOMC Rate Decision (Upper Bound)
3/19/2025	14:00	FOMC Rate Decision (Lower Bound)
3/21/2025	9:05	Fed's Williams Speaks in Bahamas

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Sources: Citi Research, Bloomberg.

## Key Rating and Target Price Changes

Company	Ccy	Closing Price	Rating			Target Price			Analyst	Report
			New	Prior	Chg	New	Prior	Chg		
American Airlines Group Inc. (AAL.O)	US\$	11.07	nc	Buy		20.00	21.50	▼	Stephen Trent	<a href="#">Report</a>
Alaska Air Group (ALK.N)	US\$	52.34	nc	Buy		81.00	83.00	▼	Stephen Trent	<a href="#">Report</a>
Banc of California, Inc. (BANC.N)	US\$	14.01	nc	Neutral		15.00	17.00	▼	Benjamin Gerlinger	<a href="#">Report</a>
Delta Air Lines, Inc. (DAL.N)	US\$	45.92	nc	Buy		72.00	80.00	▼	Stephen Trent	<a href="#">Report</a>
Digital Realty Trust Inc (DLR.N)	US\$	148.66	nc	Buy		188.00	212.00	▼	Michael Rollins, CFA	<a href="#">Report</a>
Equity Commonwealth (EQC.N)	US\$	1.60	nc	Neutral		1.65	1.75	▼	Nick Joseph	<a href="#">Report</a>
East West Bancorp Inc (EWBC.O)	US\$	88.19	nc	Buy		106.00	122.00	▼	Benjamin Gerlinger	<a href="#">Report</a>
European Wax Center Inc (EWCZ.O)	US\$	4.21	nc	Neutral		4.50	6.00	▼	Kelly Crago, CFA	<a href="#">Report</a>
FedEx (FDX.N)	US\$	245.80	nc	Buy		317.00	347.00	▼	Ariel Rosa	<a href="#">Report</a>
First Horizon Corporation (FHN.N)	US\$	18.82	nc	Buy		23.00	25.00	▼	Benjamin Gerlinger	<a href="#">Report</a>
Highwoods Properties Inc (HIW.N)	US\$	28.72	nc	Neutral		30.00	34.00	▼	Nick Joseph	<a href="#">Report</a>
Hancock Whitney Corporation (HWC.O)	US\$	51.58	nc	Buy		62.00	70.00	▼	Benjamin Gerlinger	<a href="#">Report</a>
Kilroy Realty Corp (KRC.N)	US\$	34.16	nc	Neutral		35.00	41.00	▼	Nick Joseph	<a href="#">Report</a>
Synovus Financial Corp. (SNV.N)	US\$	46.62	nc	Buy		55.00	62.00	▼	Benjamin Gerlinger	<a href="#">Report</a>
United Airlines Holdings, Inc (UAL.O)	US\$	71.34	nc	Buy		123.00	127.00	▼	Stephen Trent	<a href="#">Report</a>
Valley National Bancorp (VLY.O)	US\$	8.88	nc	Neutral		9.50	11.00	▼	Benjamin Gerlinger	<a href="#">Report</a>
Petco Health and Wellness Company, Inc. (WOOF.O)	US\$	2.41	nc	Neutral		2.75	5.00	▼	Steven Zacccone, CFA	<a href="#">Report</a>

nc = no change H = High Risk

Any price(s) of instruments mentioned in recommendations are as of the prior day's market close on the primary market for the instrument, unless otherwise stated.

Refer to the Report for the date and details regarding the rating and/or target price change.

Source: Citi Research

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## Appendix A-1

### ANALYST CERTIFICATION

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