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CURRENT TRENDS OF GLOBAL MARKET IPO AND THEIR IMPACT ON THE INSTITUTIONAL STRUCTURE OF KAZAKHSTAN'S STOCK MARKET

Summary

Purpose – The globalization of the world economy is leading to a change in the landscape of the world's fund infrastructure, the priority of financial capital over the economy, the stimulation of competition and integration processes in the capital markets. The last decade has demonstrated the intensive development of new financial centres in emerging markets, which motivate the movement of financial resources to points of innovative growth and provide an increasingly wide choice for issuers and investors. The purpose of this study was to analyse the qualitative characteristics of the initial public offer of shares and the role of this financial instrument for the state's decision to diversify the system of financing sustainable development of the economy.

Methods – The methodology of the author's research is based on methods of economic analysis (economic monitoring), statistical research (statistical observation method and grouping method), abstraction method.

Approach – The basis of the study is a systematic approach, a dialectical method of cognition, logical analysis and synthesis. Materials for the study were empirical, statistical data of the auditing companies Ernst & Yang and PricewaterhouseCoopers, materials of monographs and articles.

Findings – The research resulted in the identification and description of current trends in the international practice of attracting long-term capital, an understanding of which is the opportunity to use this experience for the targeted development of a national stock market. For the Republic of Kazakhstan, located in the centre of the Asia-Pacific region, this is a unique opportunity to ensure the dynamic development of the country's stock market, having entered it into the global financial architecture.

Key words: IPO, stock exchanges, competition, financial centres, capitalization, AIFC

JEL: G15, G23

1. Introduction

The globalization of the world economy is manifested by the multifaceted nature of events and new trends. Modern research by scientific economic schools of the qualitative variety of the financial market fundamental characteristics has changed the established theoretical ideas about their role in the economic sys-

tem. The results of the global financial markets over the past decade show dynamic changes in their structure, the transformation of financial instruments, the growing competition of stock markets in developed and developing countries, regional integration, and the creation of innovative growth points in the market architecture for more effective capital formation.

In the system of the variety of financial market instruments, a special place is occupied by the instrument of the initial public offering, which reflects the intensity of investment processes in the stock markets and formalizes channels of access to financing sources.

In this respect, the study of historical data, and the current state, trends and prospects for the development of this financial instrument is important for stock markets at the initial stage of development to ensure long-term and sustainable financing of the economy. A positive example of the strategic vision and use of a country's geopolitical potential for the development of its stock market is the creation of the Astana International Financial Center (Republic of Kazakhstan).

2. Theoretical rethinking of the role of modern financial markets

Researchers of a number of economic schools: modern institutional theory (D. North, O. Williamson), the theory of integrative formations (G. Murdal, P. Lindert), the theory of globalization (E. Hershberg, K. Ome), evolutionary theory (F. Perry) – all pay particular attention to financial markets and specific instruments for each approach, creating a new level of understanding of their role in the global economic system.

The comprehension of these theoretical methods in the context of the actual outcome of financial markets over the past decade allows us to formulate the latest trends causing the movement of financial capital:

- the main characteristic of the economic process of the new quality of the global economy is the priority of global financial markets and financial capital over the economy – there is a phenomenon of financial guardianship: the financial market has become the core of economic life at all levels of the system and the factor that causes integration processes, both at the level of particular institutions and particular countries;
- due to the explosive growth of financial capital, new centres of economic power are being formed that motivate the movement of investment resources for expanded reproduction at the points of innovative growth, strengthening competition for competitive advantages;
- the reformatting of the global economic space is in progress, a change in its financial architecture: the historically formed centres of financial power are compelled to compete with new fast-growing markets, which are based on an innovative type of reproduction and accumulating the potential for the evolution of the system.

- an integrated model that ensures the best satisfaction of business entities in the capital is being formed using the universalisation and diversification of the functions of financial institutions, financial instruments, financial markets;
- as a result of integration and internationalization, as well as a decrease in the role of national financial markets and the merging of various models of financial systems, a new global level of the economic system is being formed;
- to ensure the efficient and competitive functioning of national economic systems, sovereign governments are interested in the formation of financial institutions and rules for the regulation of their activities, ensuring rapid integration into a new level of economic system for capital raising.

The modern financial system is characterised by a global variety of tools that allow the raising of financial resources for the company or government. However, one of the most complex (from the process of organisation), but dynamically developing financing instruments, is the IPO – the initial public offering of a company's shares on the stock exchange (from now on – IPO)

3. Terminology, subjects and object, IPO objectives

In economic, research, and practical literature, as well as in the regulatory, legal acts of regulators, a rather significant number of terminological statements of IPOs are presented. At the same time, analysis and generalisation of these definitions allow us to conclude that, for all their variety, IPO is an instrument for raising capital in the process of offering a company's shares to a wide range of investors on the stock exchange with the following listing in an indefinite period. The subjects of this process are:

- the owners of the company – the initiators of the IPO;
- investors (retail and institutional);
- intermediaries (investment bank (underwriter bank)), audit and legal companies, PR consultants;
- the stock exchange and the country's regulator for public placements.

The object of this process is the company – a legal entity with a set of legal, financial, and management contracts and property relations. In the process of preparing a company for a public offer of shares, property relations are transformed in the form of a change in its organizational and legal form (from a private to a joint stock company) by the allocation of a part of the share capital, which is formalized in shares for sale to a wide range of investors. The result of this process is the listing and circulation of shares on the stock exchange.

Researchers identify several types of public offering (placement) of shares:

- private offering: PO (private placement among a narrow circle of pre-selected investors with a listing on the stock exchange);

- follow-on or primary public offering (PPO) – placement by the company whose shares are already traded on the stock exchange, an additional issue on the market (additional placement or secondary public offering);
- secondary public offering (SPO) – public sale of a large number of shares by the shareholders;
- direct public offering (DPO) – placement by the issuer and on behalf of the issuer directly to primary investors, bypassing the exchange market;

Auxiliary tools for IPO are:

- Global depository receipt (GDR) – an issue of depository receipts of foreign banks for shares of the resident company;
- Special purpose entity (vehicle) (SPE/SPV) the creation of a shell corporation for the execution of a transaction as an issuer, a borrower, acquisition of certain property rights or obligations [Lukashov, Mogin, 2007, vii].

For this study, we will use the term IPO as the for widest aspect. Deciding on an IPO is quite complicated, but as a rule, is a natural result of the growth and development of the company, the realisation of the accumulated experience of financing business at all stages of its life cycle.

Strategic and financial goals are the primary motivators for the company to enter the IPO, while the managerial, marketing and image goals complement the core, providing the solution of additional tasks in the process of preparation, during and after the IPO.

However, due to the multitasking and complexity of a company's preparation process for public listing of shares on the exchange, high disclosure requirements and principles of corporate governance, and multidirectional risks, a company's public offer of shares is a significant event not only for the company itself and its stakeholders, but also for the country of its origin, the country of listing and stock markets as a whole.

4. Characteristics of global IPO markets

To study the quantitative and qualitative characteristics of the instrument of a public offering of shares on the stock market, we examined the statistical data of the global IPO market provided in the EY reports. We managed to identify many trends that evidenced global changes in the landscape of the world's major financial centres over the past ten years. Chart 1 provides information on the number of IPO's placed and the amount of capital raised. Over the past decade, the total volume of primary listings was about 11,000 units, attracting investment – more than \$1,738.5 trillion. In 2017, 1624 IPOs were held, which is 48% higher than in 2016 and 19% higher than in 2010. These indicators of quantity are a record in the decade after the crisis of 2008–2009. The total amount of investment attracted by companies in the financial market in 2017 was \$188.8 billion. However, it did not reach the level of 2010 (\$284.6 billion).

CHART 1

The number of initial public offerings and attracted capital



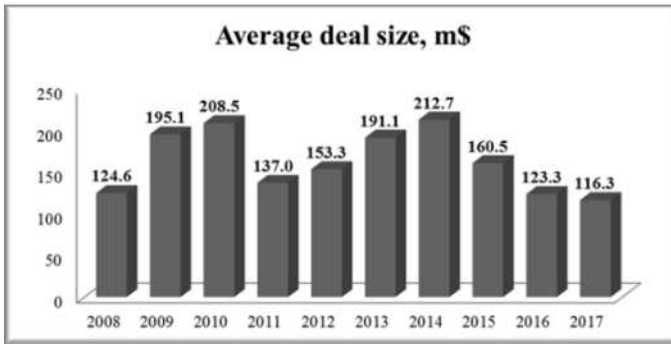
Source: own elaboration based on Global IPO's reports [Ey Global..., 2015; Global IPO trends..., 2011; Global IPO trends..., 2017; IPO Watch Europe..., 2017; The Official Website of the World Federation...; 2012 Global IPO...; 2014 Global IPO...].

At the same time, it should be noted that these diagrams demonstrate the cyclical nature of the IPO market, which functions under the influence of political and economic factors. It is worth noting that the volatility of the annual number of IPOs is lower than the volatility of the volume of attracted resources in the same period, which has an impact on the amount of capital raised. This trend can be interpreted on the one hand by the high interest of companies in entering the market, which stimulates the demand for this instrument of the financial market. However, the high sensitivity of investors to risks – in the form of increasing or decreasing market confidence, is reflected in the Volatility Index (VIX). The index evaluates investor assumptions about the volatility or scope of stock market movement, and leads to an increase or decrease in the average size of the capital raised in the IPO process. When VIX is above 20%–25% of the range, it becomes much more difficult to complete the IPO [2014 Global IPO..., p. 18].

The dynamics of the average amount of attracted capital per listing IPO is presented in chart 2. This indicator characterising the cumulative effect of public offering allows us to conclude that 2014 was the most successful, as the average amount of capital raised was \$212 million; at the same time the indicator for 2017 equalled \$116.3 million which is the lowest in the last ten years. The success of 2014 is due to one of the largest IPOs in recent years: Alibaba Group Holding, Ltd, which raised capital of more than \$25 billion in September 2014, NYSE. The largest placement in 2010 was the Agricultural Bank of China Ltd, the Commercial agricultural bank of China, which raised \$22.1 billion on the Hong Kong and Shanghai exchanges, while Snap, the market leader of the IPO in 2017, made a total investment of \$3.9 billion only, NYSE.

CHART 2

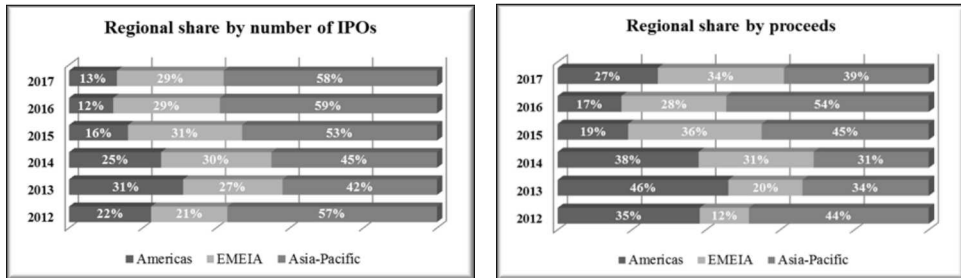
The average amount of capital raised by IPO



Source: own elaboration based on Global IPOs reports [Ey Global..., 2015; Global IPO trends..., 2011; Global IPO trends..., 2017; IPO Watch Europe..., 2017; The Official Website of the World Federation...; 2012 Global IPO...; 2014 Global IPO...].

CHART 3

Dynamics of distribution of IPO market shares and volumes of attracted capital



Source: own elaboration based on Global IPO reports [Ey Global..., 2015; Global IPO trends..., 2011; Global IPO trends..., 2017; IPO Watch Europe..., 2017; The Official Website of the World Federation...; 2012 Global IPO...; 2014 Global IPO...].

Chart 3 shows the dynamics of changes in the structure of the global IPO market in the regional aspect by the number of IPOs and the volume of capital. In particular, according to the methodology [EY Global..., 2015, p. 2], stock exchanges are grouped into three market segments: the Americas (North and South America), EMEIA (Europe, Middle East, India and Africa), and Asia-Pacific (Asia-Pacific region). Analysis of the data allows us to conclude the leading role of the Asia-Pacific region regarding the number of public offerings of shares and the volume of financing, which is 58% and 39% of the market share, respectively. However, regarding the number of deals, this region is the undisputed leader, by the volume of capital raised in 2017, the shares of the regions formed 27%, 34%, and 39% of market share. This characterises the high level of global diversification of investors between “old” and “new” markets.

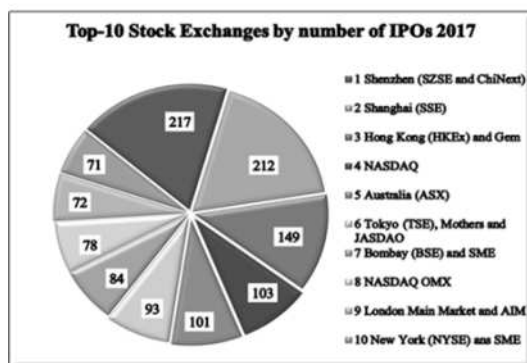
In the dynamics of the period from 2012 to 2017, there is a significant decline in the share of the US market in the total number of IPOs: from 22% to 13% in favour of the Asia-Pacific region, at the current share of EMEA. Regarding capital raised, for the last six years, EMEA's share has grown from 12% to 34%, or almost three times. Drivers of growth were the stock markets of India and the UAE at the current stable rate in the European market.

5. Competition for leadership

Analysis of the data of the top-10 world stock exchanges regarding IPO numbers following the results of 2017 is presented in the chart 4. Over 35% of the initial public listings take place on the stock exchanges of China, and this trend, which began in 2006, is becoming more global. The number of IPOs in growing markets is more than three times higher than the number of IPOs in the advanced markets of the US, UK, and Japan.

CHART 4

Rating of stock exchanges by the number of IPOs held



Source: own elaboration based on Global IPO reports [Ey Global..., 2015; Global IPO trends..., 2011; Global IPO trends..., 2017; IPO Watch Europe..., 2017; The Official Website of the World Federation...; 2012 Global IPO...; 2014 Global IPO...].

As for the amount of capital raised on the IPO, this trend is more restrained. Chart 5 illustrates that in 2017, the leader in raising capital in the IPO process is the New York Stock Exchange with a volume of \$30 billion. The London Stock Exchange ranks 4th with a total capital of \$14.8 billion; the Shanghai, Hong Kong and Shenzhen stock exchanges ranked 2nd, 3rd, and 5th respectively, with a total investment volume of \$48.9 billion.

However, we are observing an intensification of competition between stock exchanges and developed countries, regarding the volume of raised capital as well. For example, in 2016 the volume of capital raised on stock exchanges of developed countries (the USA, the UK, Japan) was \$52.8 billion, while on

CHART 5

Rating of stock exchanges by size



Source: own elaboration based on Global IPO Reports [Ey Global..., 2015; Global IPO trends..., 2011; Global IPO trends..., 2017; IPO Watch Europe..., 2017; The Official Website of the World Federation...; 2012 Global IPO...; 2014 Global IPO...].

the stock exchange of developing countries (China, Korea, India, Brazil) – \$53.2 billion. Then in 2017 the leadership of developing markets appears even more confident with \$59.6 billion against \$73.5 billion, respectively. At the same time, stock exchanges of the developing markets show outperforming growth rates in comparison with developed markets.

6. Drivers of global IPO market growth

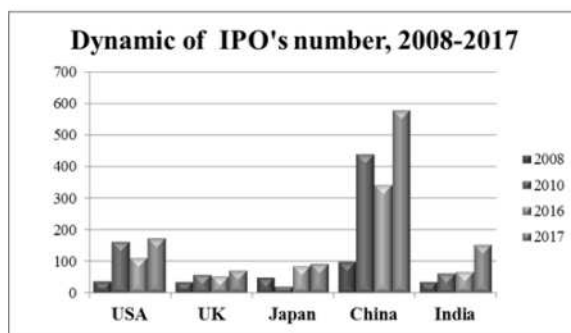
The markets of China and India demonstrate the highest growth rates of the market capitalisation of the global stock market. Charts 6 and 7 show the dynamics of the number and size of the capitalisation of the initial public offering of shares in 2008, 2010, 2016, and 2017. China’s stock markets, with fairly average indicators in 2008, since 2010 have demonstrated explosive growth and are unquestionably leading regarding the number of transactions, more than 1.7 times higher than those of stock exchanges in the US, the UK, and Japan. Despite a more extended and more rigorous procedure for assessing the prospects for IPO candidates by the new China regulator, the Committee for Issue Examination, 530 applications for an IPO in 2018 were submitted to the Securities Regulatory Commission [Global IPO trends..., 2017, p. 2].

The indicator of the volume of raised capital in 2010 was a record for the stock market in China. IPO’s deferred and cancelled by many companies during the crisis of global stock markets, also, to discredit the stock exchanges of developed countries, plus updated listing rules by the Chinese regulator, contributed to the achievement of a result of \$129.8 billion.

On the Bombay and National stock exchanges in India, a 74 per cent increase in the number of transactions was recorded in 2017 compared to 2016, and 153

CHART 6

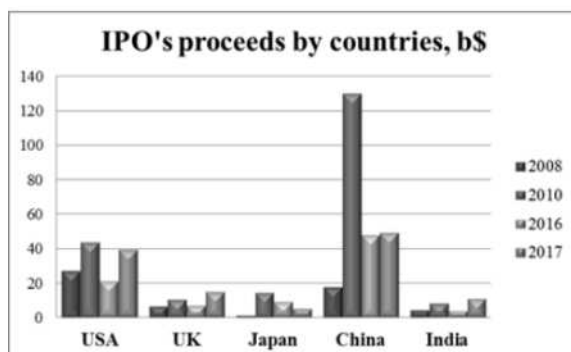
Dynamics of the number of IPOs in the regional aspect



Source: own elaboration based on Global IPO reports [*Ey Global...*, 2015; *Global IPO trends...*, 2011; *Global IPO trends...*, 2017; *IPO Watch Europe...*, 2017; The Official Website of the World Federation...; *2012 Global IPO...*; *2014 Global IPO...*].

CHART 7

Dynamics of the size of the capital involved at IPO, regional aspect



Source: own elaboration based on Global IPO reports [*Ey Global...*, 2015; *Global IPO trends...*, 2011; *Global IPO trends...*, 2017; *IPO Watch Europe...*, 2017; The Official Website of the World Federation...; *2012 Global IPO...*; *2014 Global IPO...*].

IPOs brought issuers of \$11.6 billion. In 2017, the highest transaction rates and revenues were noted in the market, reflecting the country's economic strength and the growing appetite of investors.

7. Competitive advantages of developed capital markets

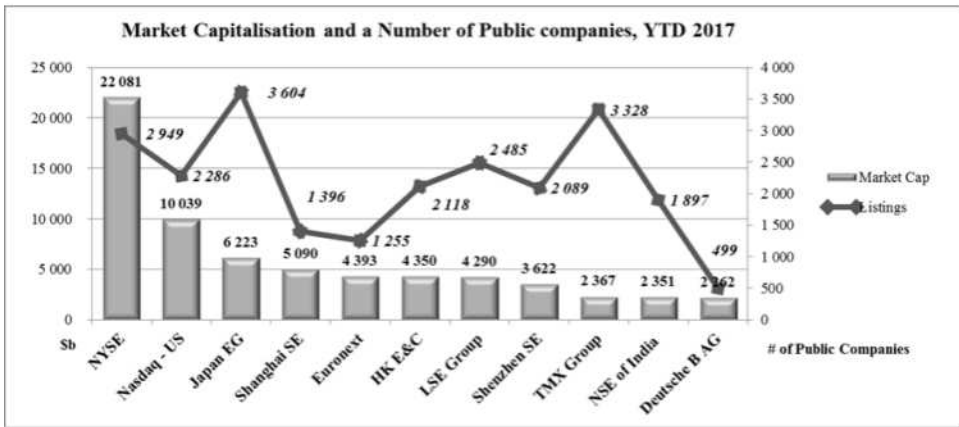
Stock markets of developed countries provide dynamism and depth, and the necessary amount of institutional liquidity since they have access to large pools of local and international capital. The United States and the United Kingdom have huge financial resources under the control of institutional investors:

\$35.6 trillion and 6.5 trillion respectively, while for the Asian region this figure is only \$1.6 trillion.

However the US stock exchanges have lost their position as leader, they still keep the companies’ steady demand for capital mobilisation. The most important characteristic when choosing a stock exchange is liquidity, the size of the investor base, the level of coverage by analysts, legal requirements for public listing, and infrastructure [*Capital markets in 2025...*, p. 7].

CHART 8

The market capitalization of stock exchanges and a listing of public companies at the end of 2017



Source: own elaboration based on [2012 Global IPO...].

Chart 8 presents data for 2016 on the size of the capitalisation of stock exchanges and the number of public companies that provide this capitalisation. Capitalization of the US stock markets is more than \$32 billion, and taking into account the UK and Japanese stock markets, \$42.5 billion, which is 3.2 times higher than the total capitalisation of China’s three stock exchanges (\$13.1 billion). The main obstacle for issuers in choosing the trading venues of developing countries is an undeveloped legal and regulatory base, combined with a lack of political stability, opaque market initiatives or government intervention in the regulation of the stock market.

Another important factor of choice in favour of mature stock markets is human resources who have accumulated experience and knowledge for a long period, which provides a high level of consulting, achieving a higher effectiveness of the IPO.

The competition of stock exchanges and trading platforms of developed countries for pooling resources and liquidity has led to the development of consolidation and integration of stock exchanges: LSE and Borsa Italiana, NYSE and Euronext, MILA – the integration of exchanges in the Latin American market.

The competition between different methods of carrying out settlement transactions between global custodians and central depositories, as well as between local and foreign central depositories, is intensifying. Two international central depositories Euroclear (Morgan Stanley) and Clearstream (Citibank) provide clearing in a real-time mode on securities transactions in the form of global certificates from 30–40 markets [Lukashov, Mogin, 2007, p. 252].

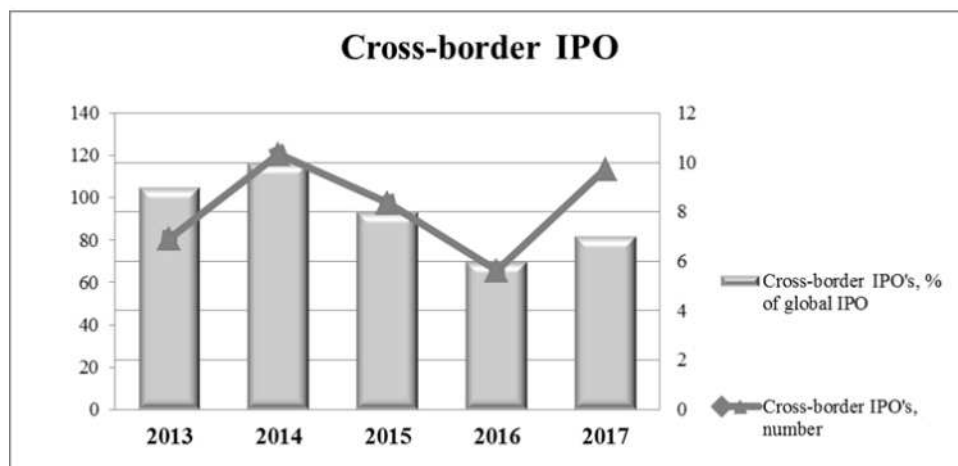
However, despite actual and competitive regulatory models and infrastructure, the markets of developed countries have lost their dominant positions. For London, it would be expected that losing the market will happen due to a reduction in the listing of foreign companies, the vulnerability of the economy associated with the increased uncertainty of the Brexit consequences, tightening of the regulatory regime. For US stock exchanges, the impact of factors is less significant due to the size of the US economy and the expectation of relaxed regulatory requirements for the financial sector in 2018.

8. Cross-border listing

The analysis of the dynamics of cross-border IPOs, presented in chart 9, shows the presence of statistically significant indicators characterizing the growing tendencies of cross-border listings dynamically reacting to global threats and opportunities. In 2017, according to a report [*Global IPO trends...*, 2017], the leading countries in terms of the number of IPOs conducted outside the country were the countries of Asia: China (25), Singapore (20), and Malaysia (20), com-

CHART 9

Cross-border listings and their share in the total IPO



Source: own elaboration based on Global IPO reports [*Ey Global...*, 2015; *Global IPO trends...*, 2011; *Global IPO trends...*, 2017; *IPO Watch Europe...*, 2017; The Official Website of the World Federation...; *2012 Global IPO...*; *2014 Global IPO...*].

pared to the United States (8). According to the number of listings of foreign companies in the US (41), the Hong Kong (24), and London (19) stock exchanges are leading.

Based on the analysis of statistical data and economic literature, we believe it is necessary to identify the main trends of a cross-border IPO's listing:

1. An increase in the number of issuers of developed countries that are listing or double listing on the stock markets of developing countries.

Stock markets of developing countries are limited by the potential of national companies for IPO, so the countries are interested in attracting foreign issuers for listing, increasing the pool of liquidity due to investment funds being in charge, forming regional investment hubs.

Companies with a high share of capitalization (global TNCs), whose activities are present in emerging markets, are also interested in conducting an IPO on the local market in order to: increase brand awareness; demonstrate adherence to the foreign market, strengthen business reputation in the eyes of state and regulatory bodies; access the base of new and developing investors; use the advantages of rapidly growing economies and double listing. In 2017, 10 (8.5% of the total IPO of the Asian region) developed countries have been accomplished.

2. Growth in the number of issuers from developing countries conducting listing on the markets of developed countries. On the US stock exchanges in 2017, 41 non-resident companies were listed, of which 19 (46%) companies, are residents of China. On the London Stock Exchange in 2017, cross-border IPOs comprised 19 non-resident companies or 26% of the listings and 58% of revenue.

Development of this trend is facilitated by the transformation of capital raising instruments: the use of global depositary receipts as a derivative of the IPO financial instrument, and the International Order Book, which facilitates access to companies from emerging markets to global capital markets.

3. Issuers of emerging market countries are listed on the exchanges of developing countries with growing economies, after the primary listing in their country due to increased integration of "south-south".

In particular, in 2017, 36 companies (3.8% of the total number of companies in the region) conducted listing of shares on the stock exchanges of other countries in the Asia-Pacific region; 24 companies (2.5%) placed their shares outside the region. Strengthening this trend contributes to the development of retail investors. The number of individuals in the Asia-Pacific region who own investment assets of more than \$1 million is constantly increasing. According to a joint report of the Swiss bank UBS and the audit company PwC, in 2016 the number of billionaires from Asia for the first time exceeded the number of US billionaires. The number of Asian billionaires grew by almost a quarter to 637, with a wealth of \$2 trillion. For comparison, in the USA: 563 billionaires (\$2.8 trillion), in Europe: 342 (\$1.3 trillion) [*New value creators gain momentum...*, 2017, p. 8].

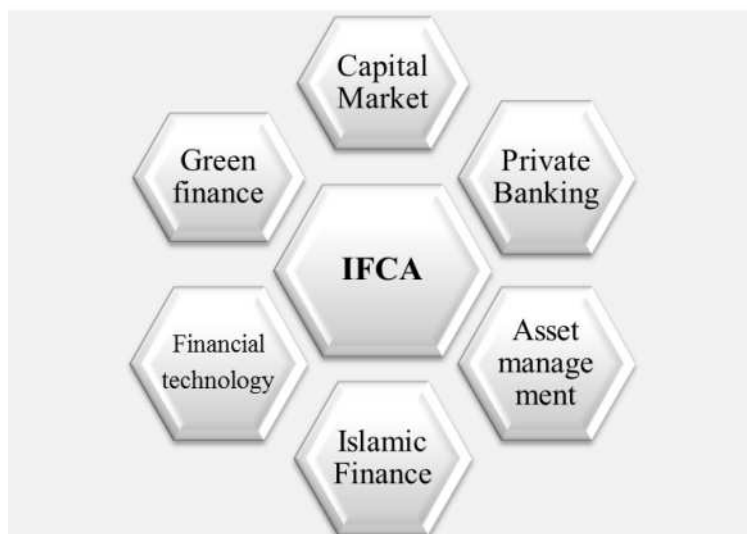
9. International Financial Centre Astana

In December 2015, the Constitutional Law of the Republic of Kazakhstan decided to establish the International Financial Centre Astana, based on the principles of English law, a preferential tax regime, and an independent financial court. The strategic goal of this initiative is to form the core of Kazakhstan's financial infrastructure for integration into the world financial markets and flow, build a full-fledged diversified financial system, and in the future create a financial hub for the entire Central Asian region.

The AIFC development strategy is a consistent movement into the global financial market based on the best international experience: Local Expertise Centre \Rightarrow Regional Clearing-house \Rightarrow Regional Financial Centre \Rightarrow Global Financial Centre.

The main strategic directions for the development of AIFC are presented in figure 1. There are Capital market, Asset management, Private Banking, Islamic finance, the development of advanced Financial Technologies, and "Green" finance.

FIGURE 1
The strategic structure of Astana International Financial Centre



Source: author's development based on www.aifc.kz.

The creation of a local capital market with a high-tech exchange infrastructure is planned in cooperation with strategic partners: the Shanghai Stock Exchange and the Nasdaq. The accumulation of the best world experience of sustainable, developed, and successfully developing stock markets will help the rapid development of the AIX.

The second important direction in the activity of the AIFC is related to the management of private banking, providing a wide range of instruments for investment. The principal interest in participation was expressed by the leading institutional investors of the world: Black Rock, Goldman Sachs, Hamilton Lane, Nomura, UBS.

The third direction of development of the AIFC is the asset management market, the development of which involves the participation of international companies in the management of sovereign funds of Kazakhstan regarding knowledge transfer and close interaction.

Creating a favourable legal and regulatory environment for Islamic financial institutions is the fourth area aimed at forming a regional hub of Islamic banking.

The fifth area of activity of AIFC aims to become a centre of attraction of financial technology projects due to modern infrastructure, development of laboratories, and close cooperation with large financial and technology companies.

Considering the process of mobilisation and reorientation of the world economy towards clean technologies, the implementation and development of green financing tools are also planned on the AIFC site.

International Financial Centre Astana officially began its work on 5 July, 2018. In this project, the Government of the Republic of Kazakhstan is actively using the advantages of its geopolitical position, the latest trends in the transfer of activity of stock markets to the Asia-Pacific region, and actively introducing the best world practices for the development of a full-fledged stock market. Thus, in the next ten years, we expect not only the solution of local problems of risk diversification of the sovereign financial system, but also its system integration into the global financial architecture.

10. Conclusions

The financial market belongs to the most dynamically developing objects of modern economic research. We are observing a change in the role of financial markets in the global economic system and fierce competition for them.

Analysis of conceptual approaches to data characterising the IPO market pieces gives witness to the change in the landscape of the financial market that has occurred in the post-crisis period through the formation of new leaders – large growth points – of the stock exchanges of developing countries. This architecture reflects a high level of competition between the IPO markets of developed and developing countries. Exceeding the growth and growth rates of the IPO market indicators of developing countries over developed markets allows us to conclude that there is an increasing process of convergence of the capital markets of developing and developed countries.

The competitive struggle is taking place in addition to a stabilisation of the macroeconomic environment and positive forecasts for the growth of the global

economy while maintaining volatility and geopolitical risks. Stock exchanges of developed countries retain their leadership regarding market capitalisation, access to large pools of international investors, and professional competencies. Stock exchanges of developing countries demonstrate high growth rates regarding the number of primary public placements, taking advantage of the size of economies, exceeding the world average growth rates, and increasing the number of wealthy people with investment assets.

The tendency of cross-border listing in the directions “north-south”, “south-north”, “south-south” and “double listing” is actively forming in response to increasing opportunities for initial public offerings due to improved listing procedures, the transformation of financial instruments, integration processes, and consolidation processes.

These processes are actively supported by states. The countries of the EAEU have announced the creation of a unified financial market in the period before 2025 and are currently discussing a strategy for its formation with the aim of providing companies with equal access to the markets of the countries of the integration association.

At the same time, the Government of Kazakhstan with the establishment of the International Financial Centre Astana has announced the creation of a new link in the global financial architecture of the world. This initiative is an economic experiment in real time, based not only on a strategic vision but also on the best world standards and practices.

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