



Webinar

Update coronacrash

Beleggen tijdens en na de crisis



Webinar april 2020

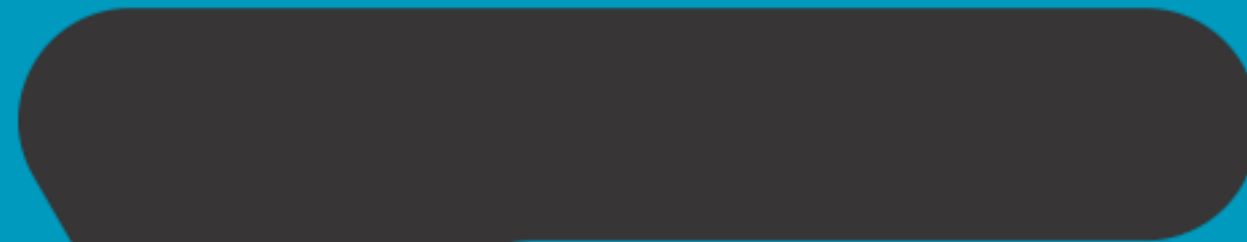
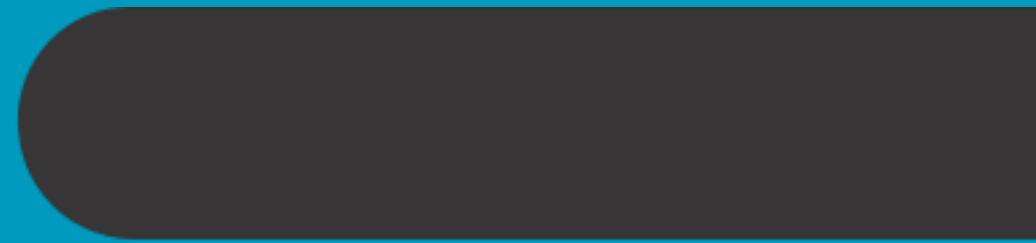
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www.vermogensgids.be

Volg me op:



Webinar Vermogensgids Update coronacrash Beleggen tijdens en na de crisis

24/04/2020



vermogensgids

Bio Tim Nijsmans

- Master Handelswetenschappen + Fin. Planning
- Rapportering beleggingsfondsen Fortis
- Market maker in aandelenopties
- Trader bij Dierickx Leys
- Analyst / Portefeuillebeheerder Dierickx Leys
- Fondsbeheerder Europese aandelen Dierickx Leys
- Begeleiding/opleiding beleggers bij Vermogensgids



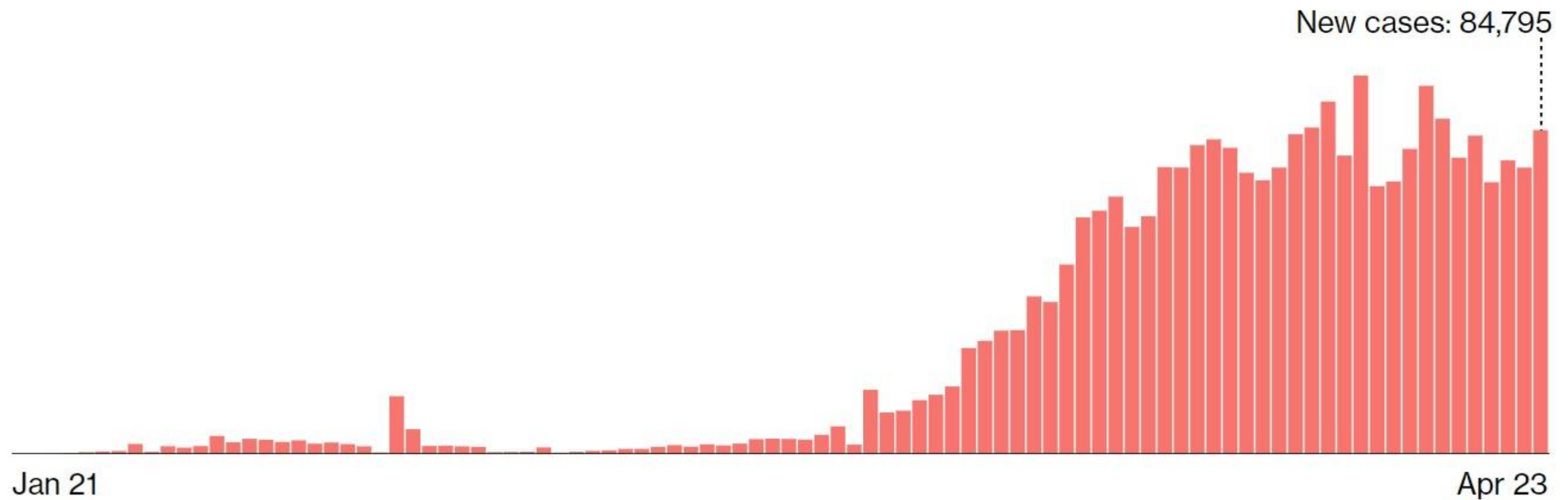
Impact van Corona Virus



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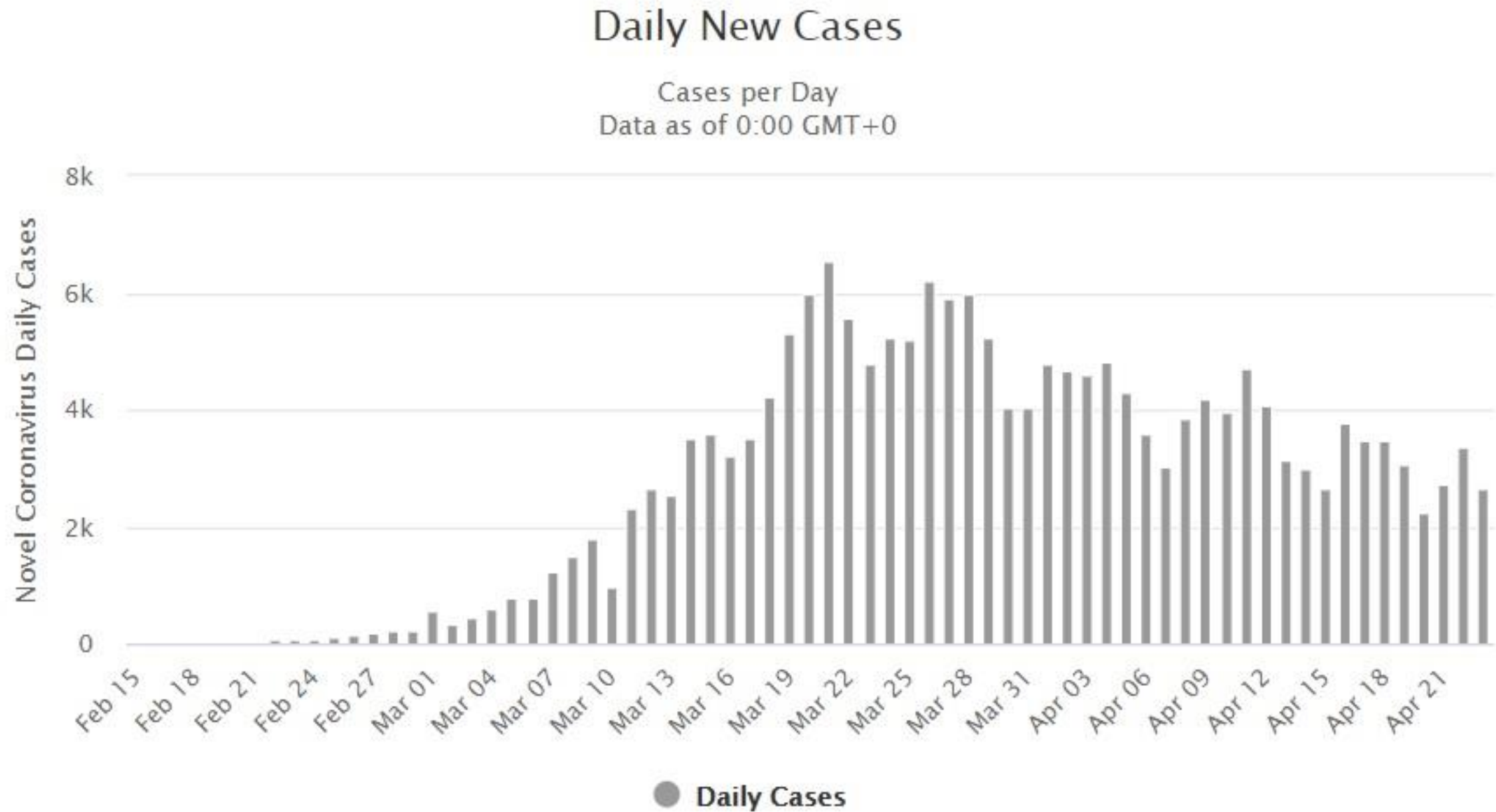
Impact van Corona Virus

Global Cases Added Per Day



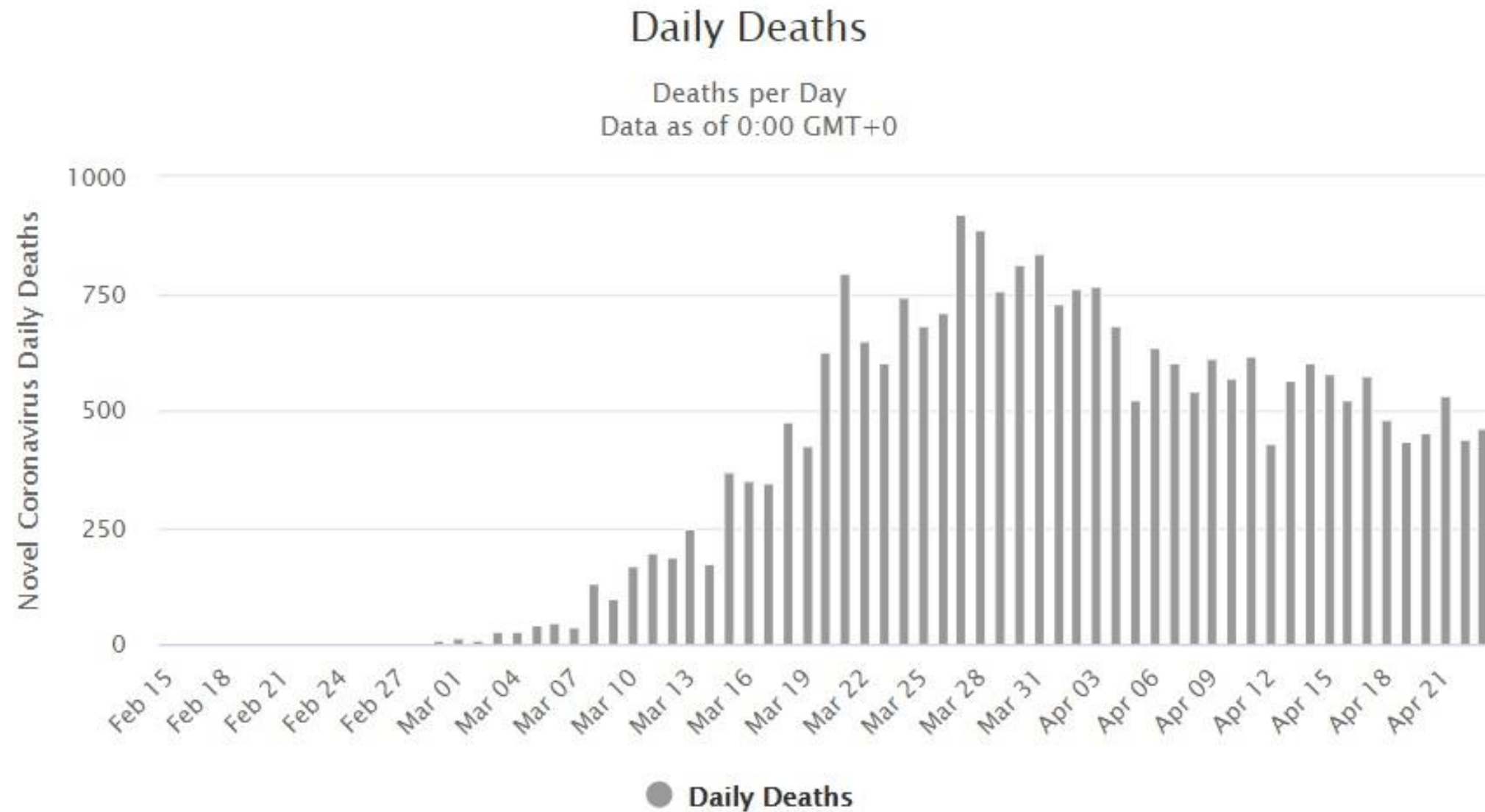
Impact van Corona Virus

Daily New Cases in Italy



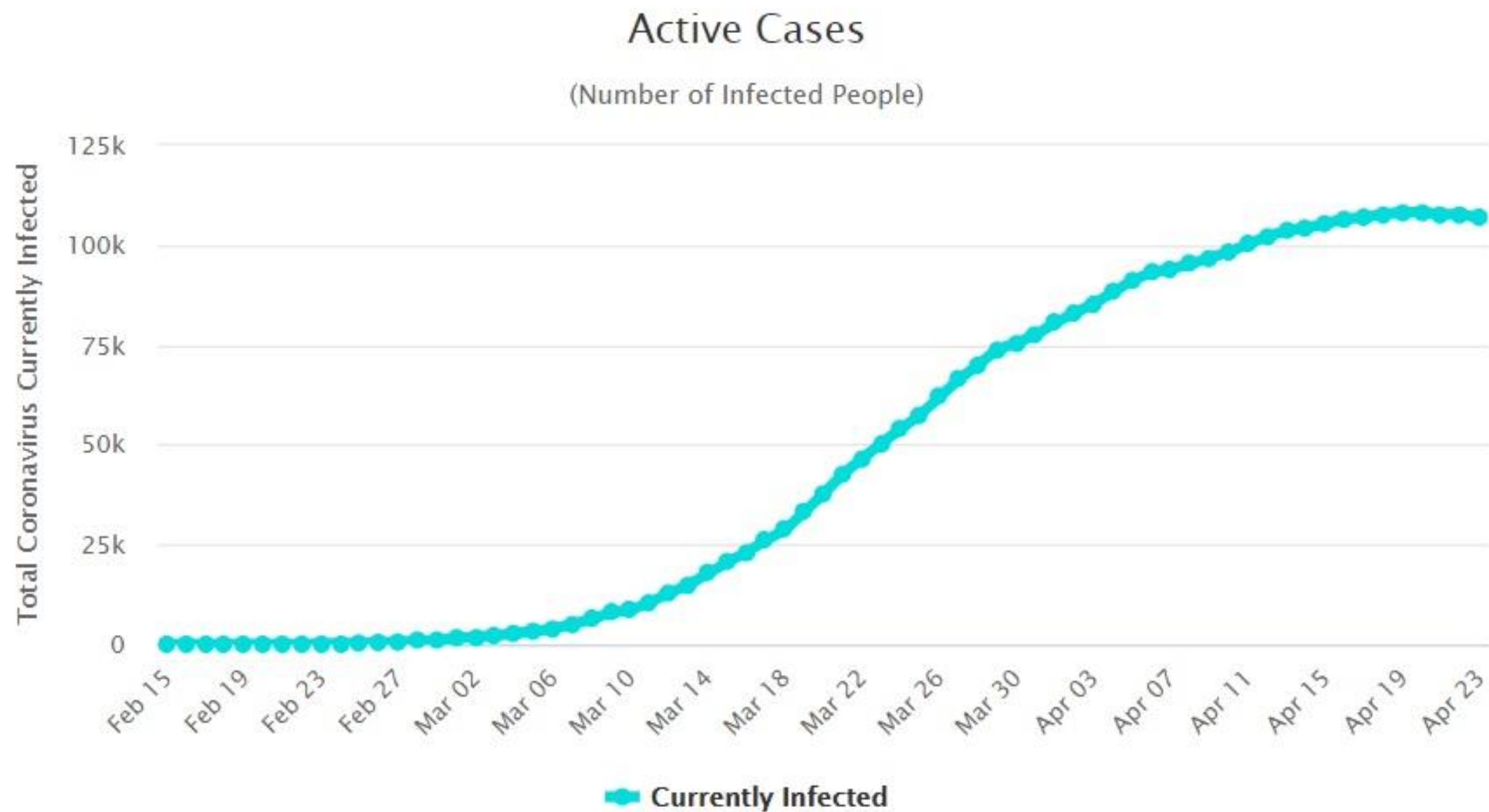
Impact van Corona Virus

Daily New Deaths in Italy



Impact van Corona Virus

Active Cases in Italy



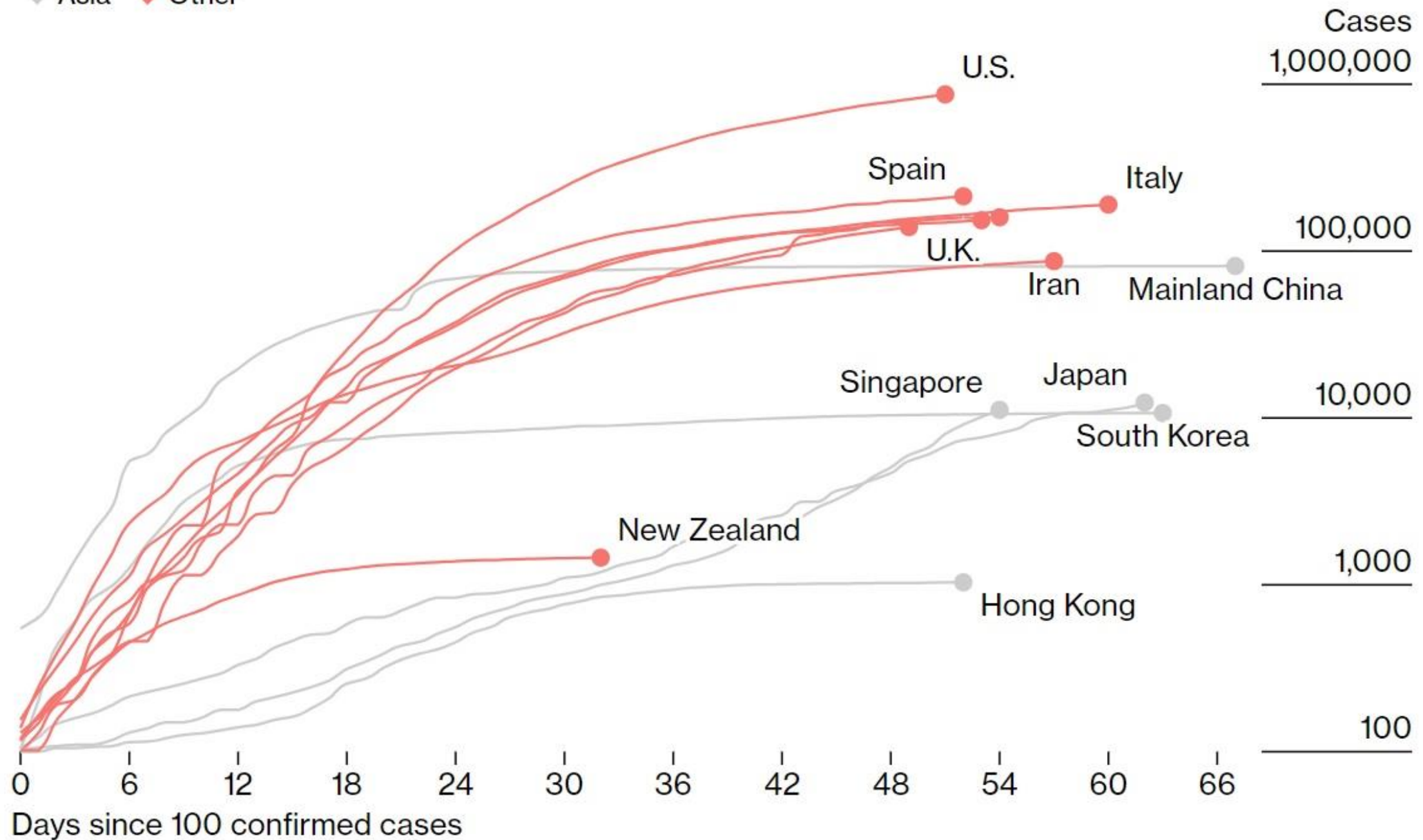
Impact van Corona Virus

Some Have Managed to Flatten the Curve 📌

The first 68 days with more than 100 confirmed cases

Show deaths 📌

Asia Other



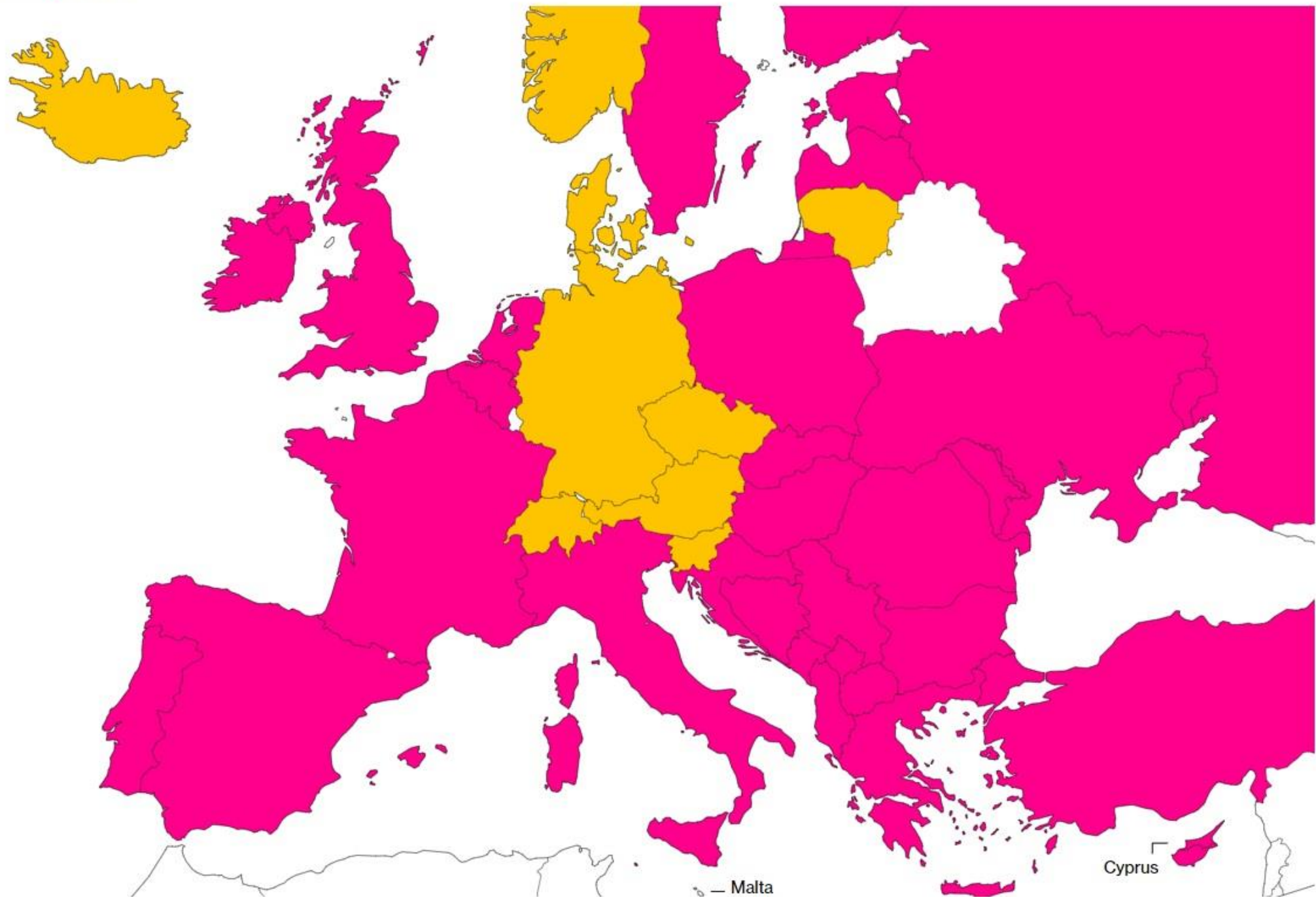
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Impact van Corona Virus

Covid-19 Lockdowns

Some restrictions are starting to ease as outbreaks level off

■ Easing ■ Ongoing



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Source: Bloomberg

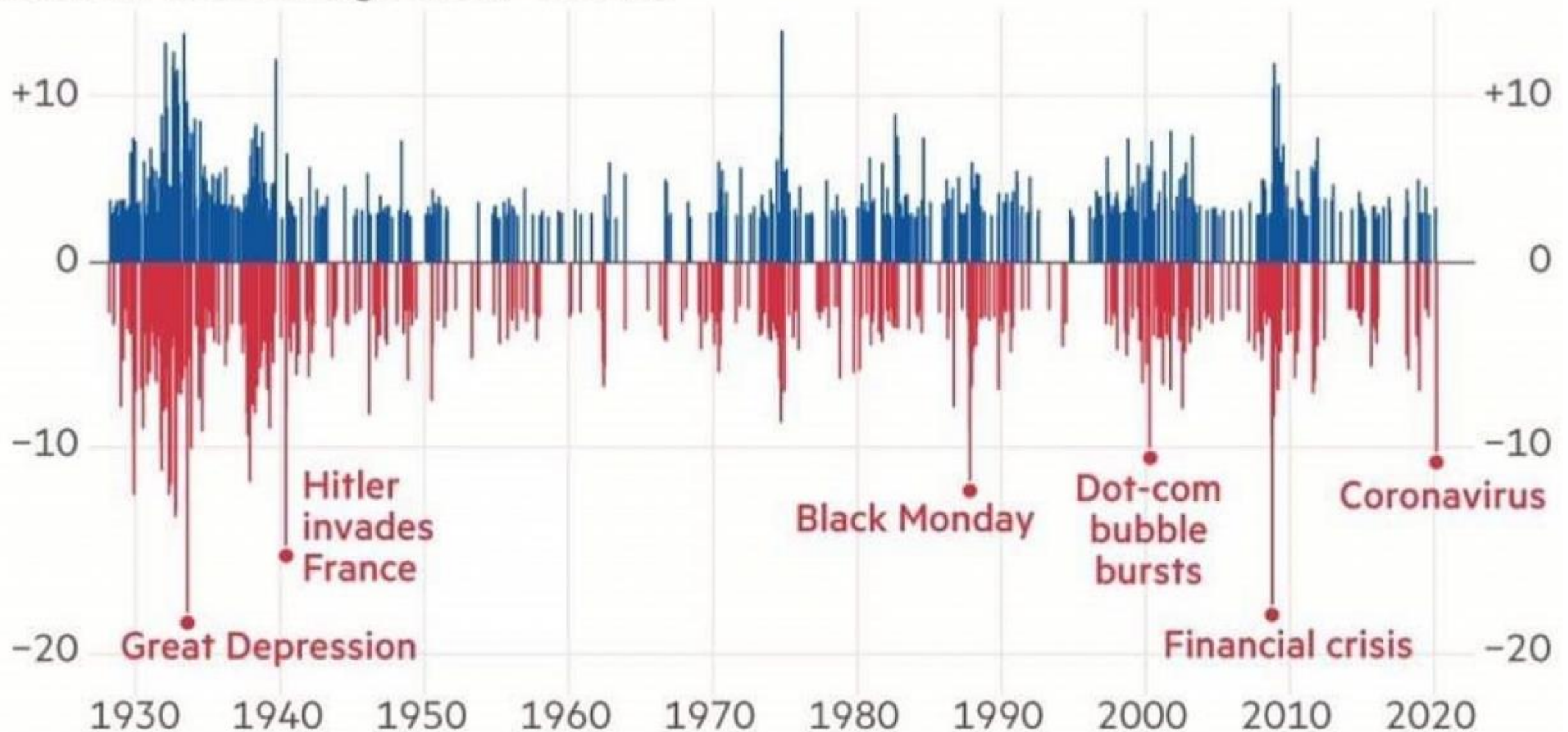
Impact van Corona Virus



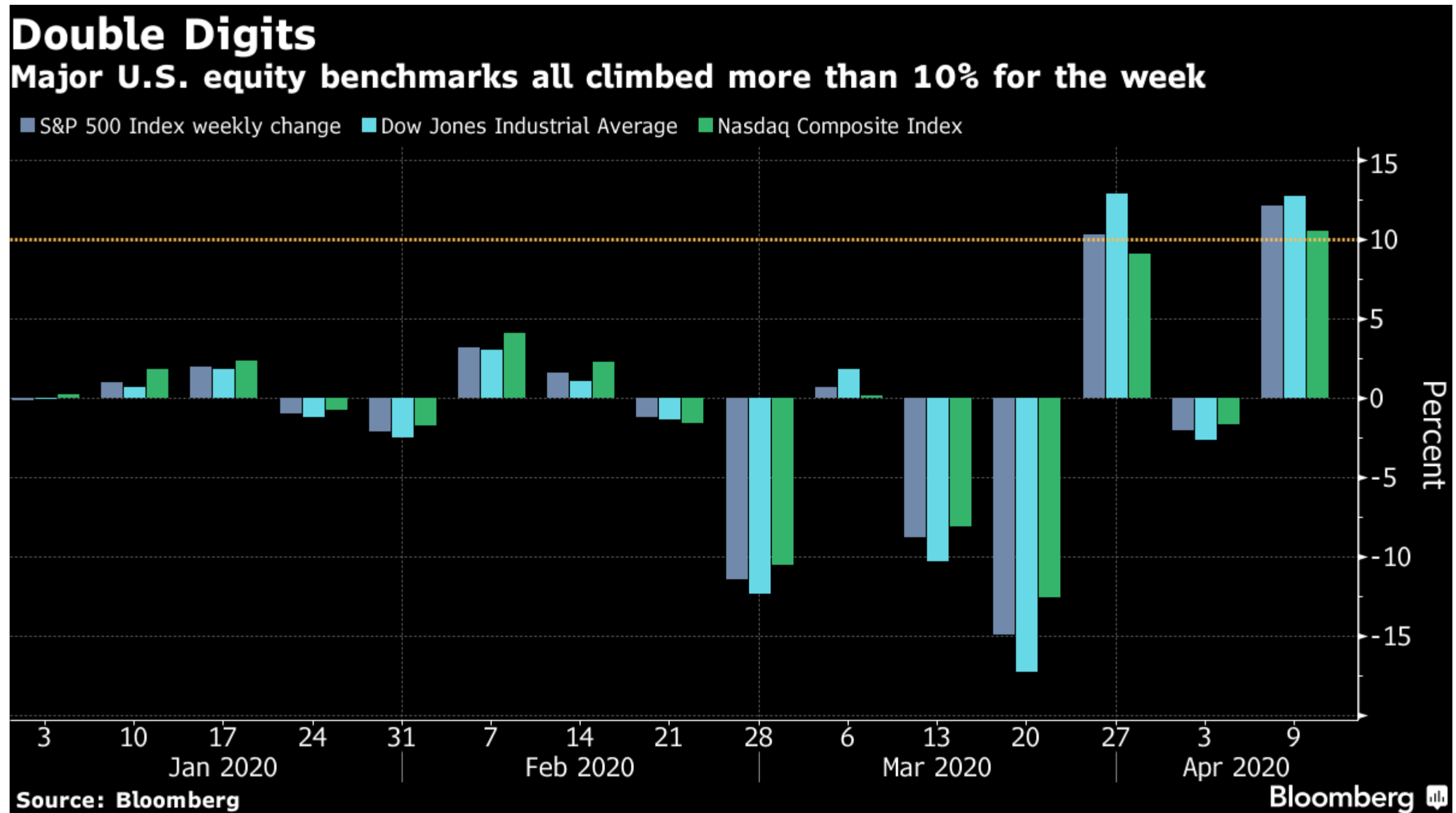
Weekschommelingen voor de serieuze terugval

How the “coronavirus crash” compares to historic market falls

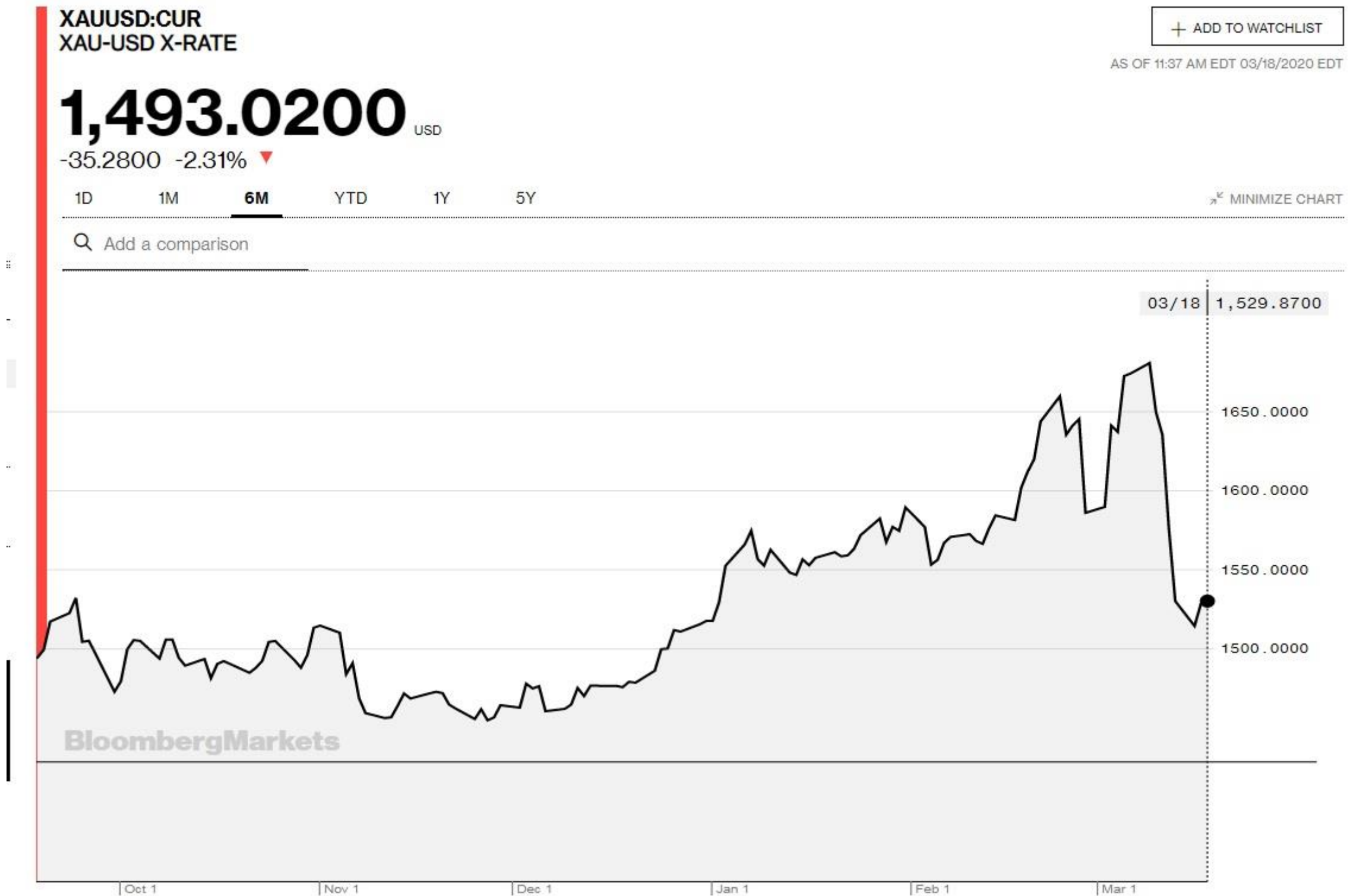
Week-on-week change in S&P 500 (%)



Weekschommelingen tijdens de serieuze terugval



Goudprijs is niet de vluchthaven ...



... maar komt terug samen met de markt

XAUUSD:CUR
XAU-USD X-RATE

+ ADD TO WATCHLIST

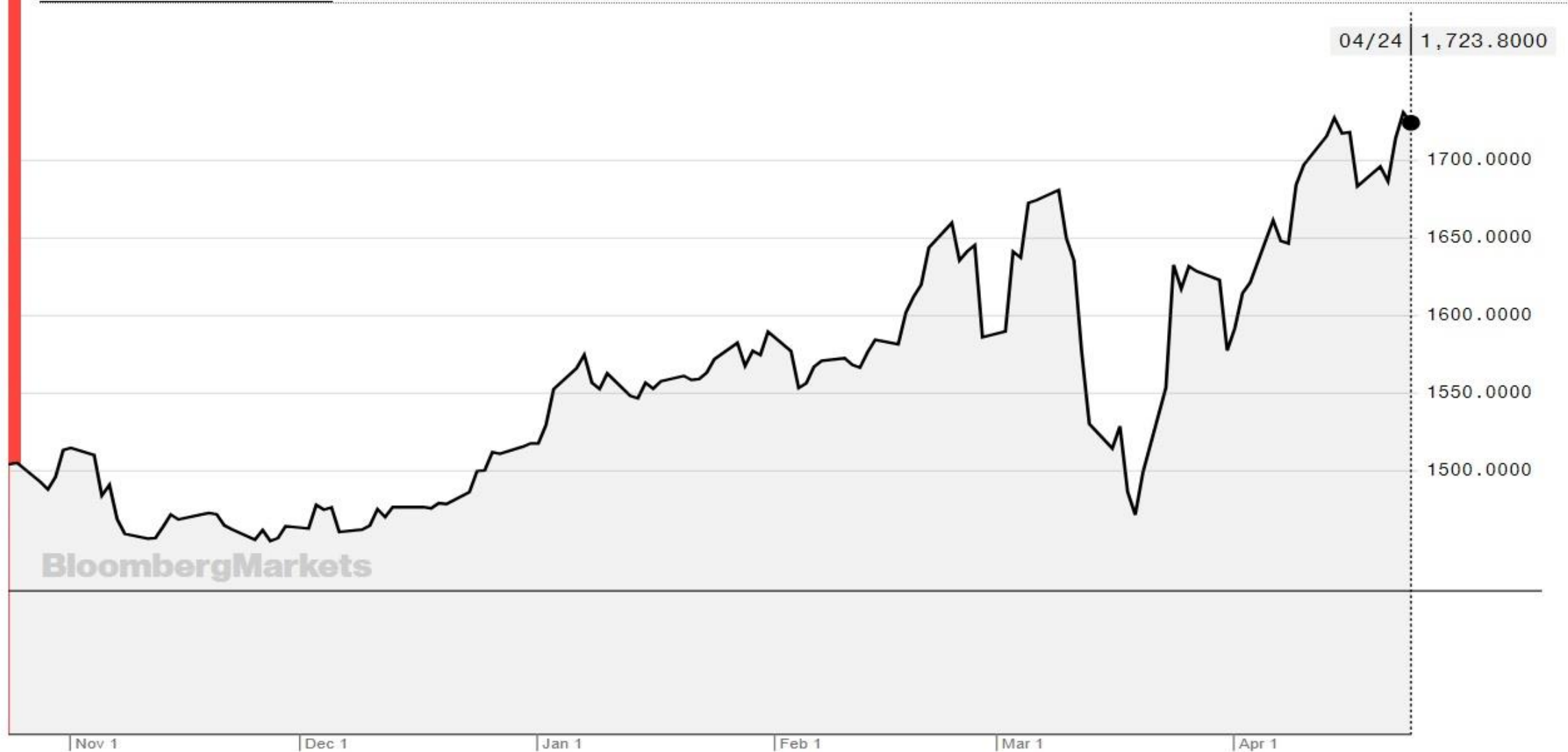
AS OF 10:19 AM EDT 04/24/2020 EDT

1,722.1300 USD -8.3800 -0.48% ▼

1D 1M **6M** YTD 1Y 5Y

MINIMIZE CHART

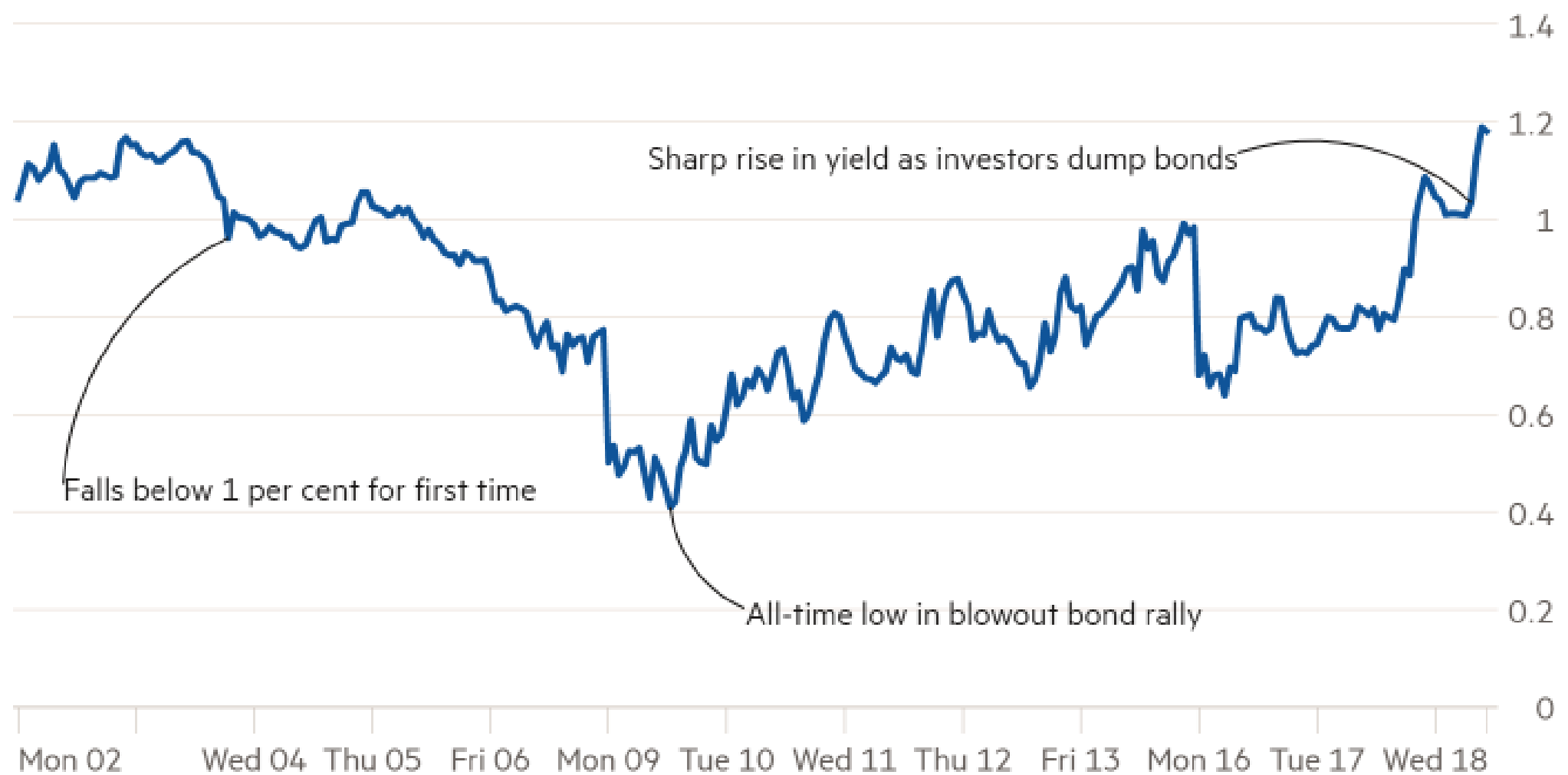
Q Add a comparison



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Obligaties zijn ook geen vluchthaven, Stijgende rentes = Dalende koersen

US 10-year Treasury yield in March



Source: Refinitiv

© FT

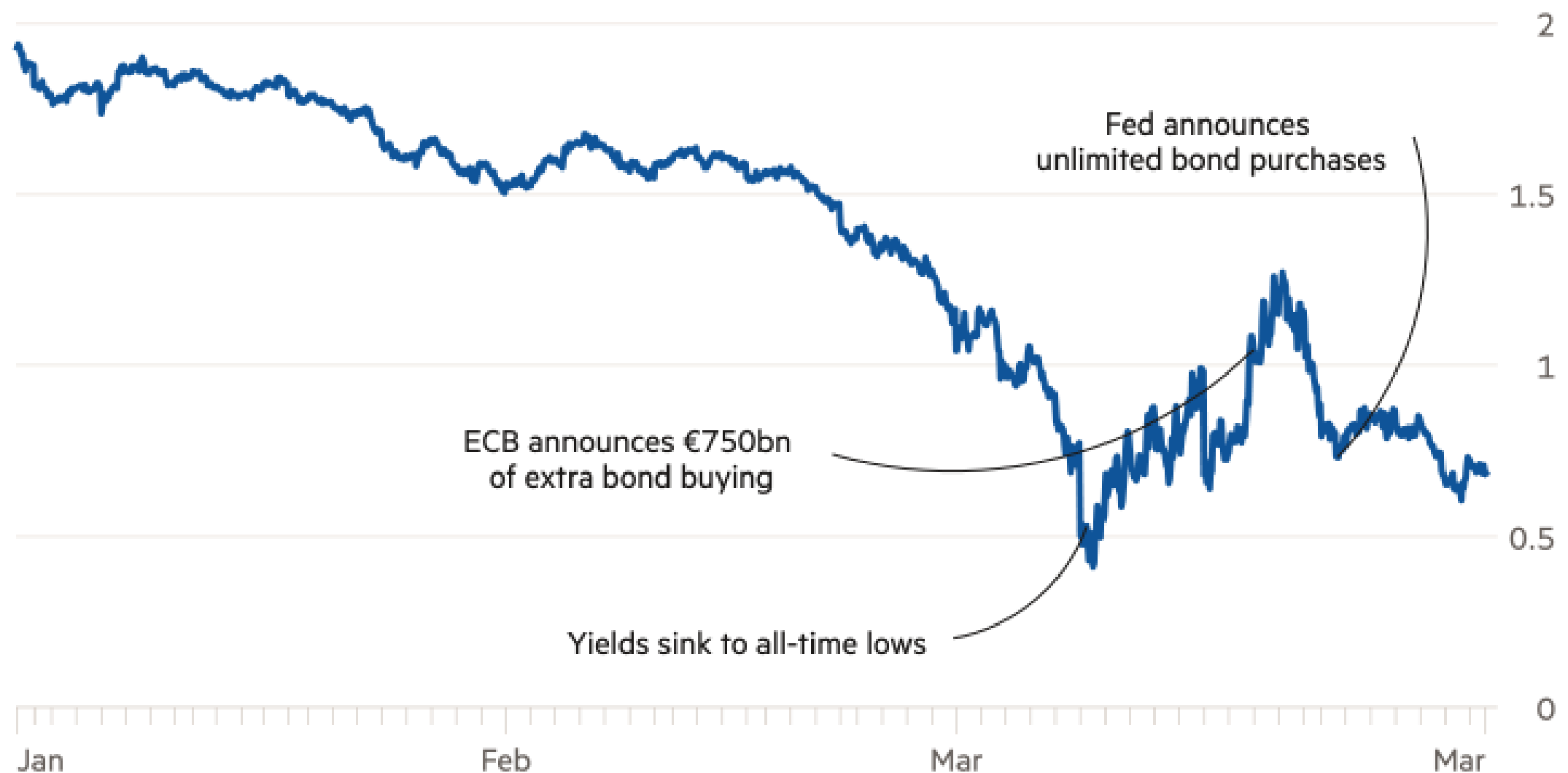
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Obligaties zijn ook geen vluchthaven, Stijgende rentes = Dalende koersen

US Treasuries swing

10-year yield



Source: Refinitiv
© FT

De LT dalende trend zet zich gewoon

US Treasury yield hits record low

Yield on 10-year Treasury note (%)



Source: Bloomberg

© FT



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Rente van bedrijfsobligaties gaan (even) hoger

Corporate bond yields rise as coronavirus concerns deepen

Investment-grade corporate bond yield index (per cent)



Source: Ice Data Services
© FT



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Koersdaling in Europese obligaties

Taking a Plunge

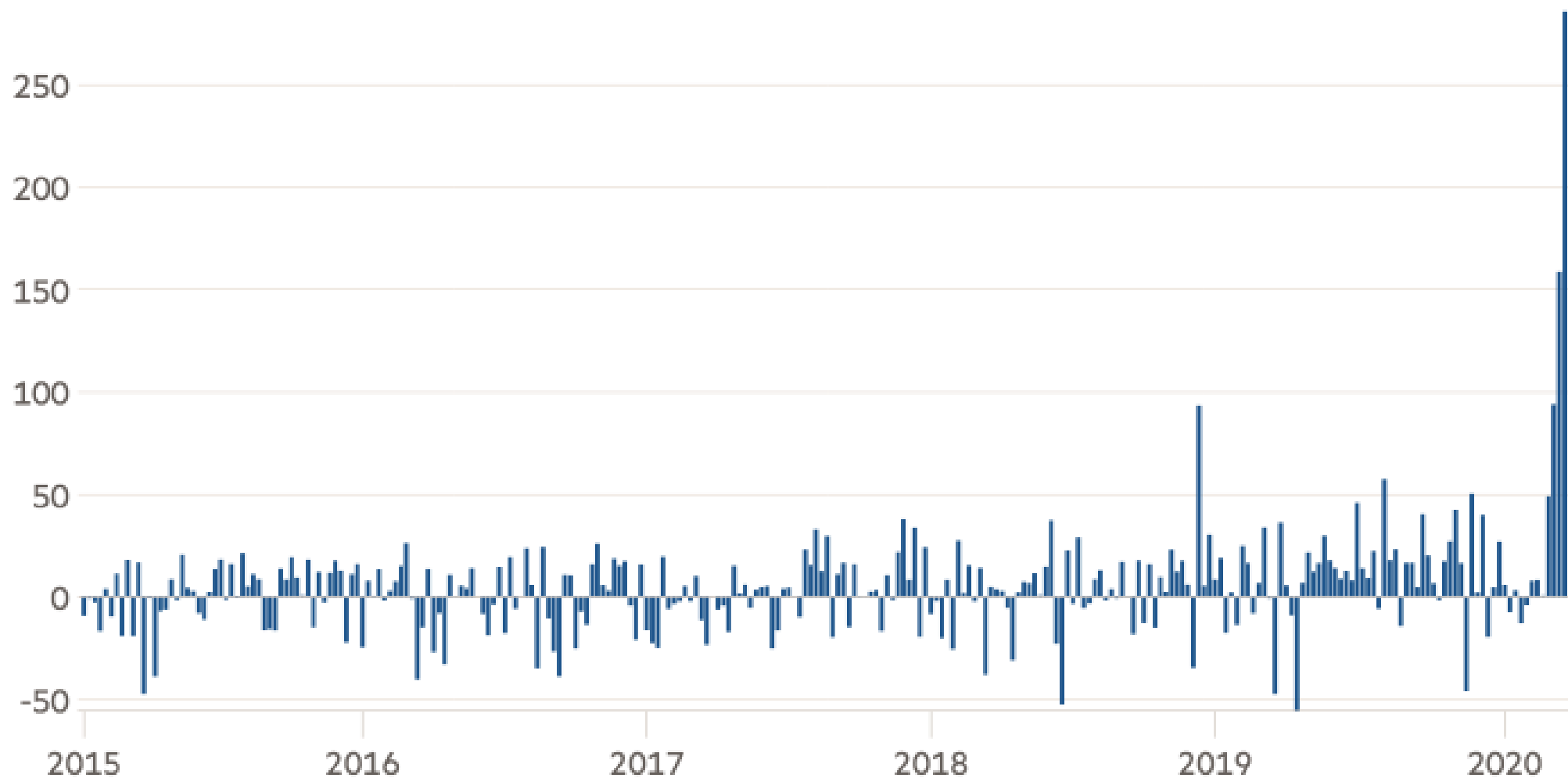
European bonds fell on spread comments by ECB's Lagarde



Massale aankopen in geldmarktfondsen

Money market funds hit flow record

Weekly mutual and exchange traded money market fund flows (\$bn)



Source: Investment Company Institute
© FT



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De beleggers hamsteren cash

CASH
is King



Dollar is king

- Swap lijnen met buitenlandse centrale banken
- Repo markt met als onderpand Amerikaans staatspapier Treasuries
- Om de verkoop van (Amerikaanse) assets te stoppen



Wereldwijd aandelen, 2^{de} slechtste kwartaal ooit

MSCI All World sees worst quarter since 2008

% change, by quarter



Records back to 1988

Source: Refinitiv

© FT

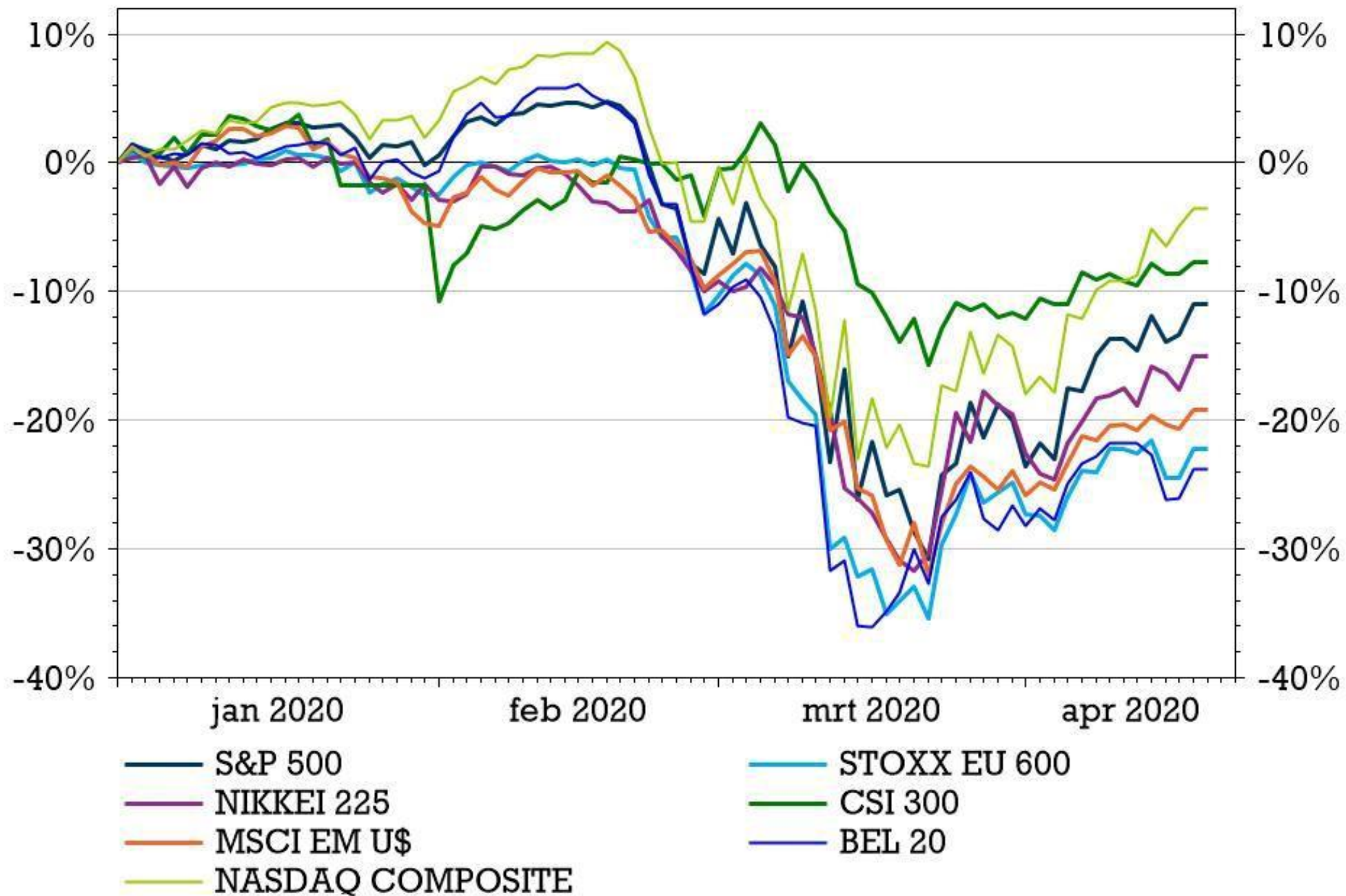


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Chinese en tech aandelen komen snelste terug

Aandelenmarkten in een notendop

(in % sinds begin 2020, in USD)



Bron: Refinitiv Datastream

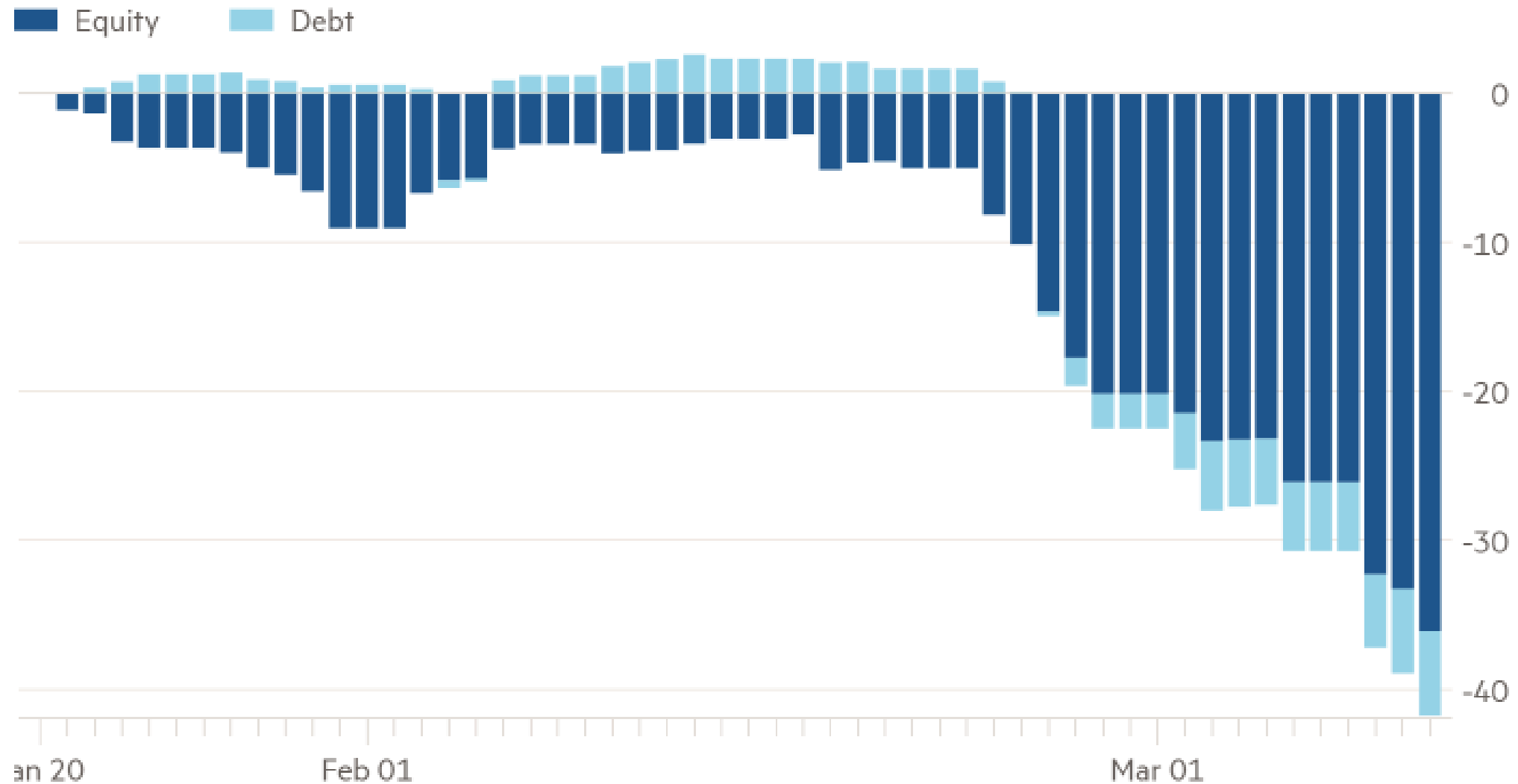


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Emerging markets (ex China) gaan hard achteruit

Bondholders have joined the exodus

Cross-border flows, \$bn



Source: IIF
© FT

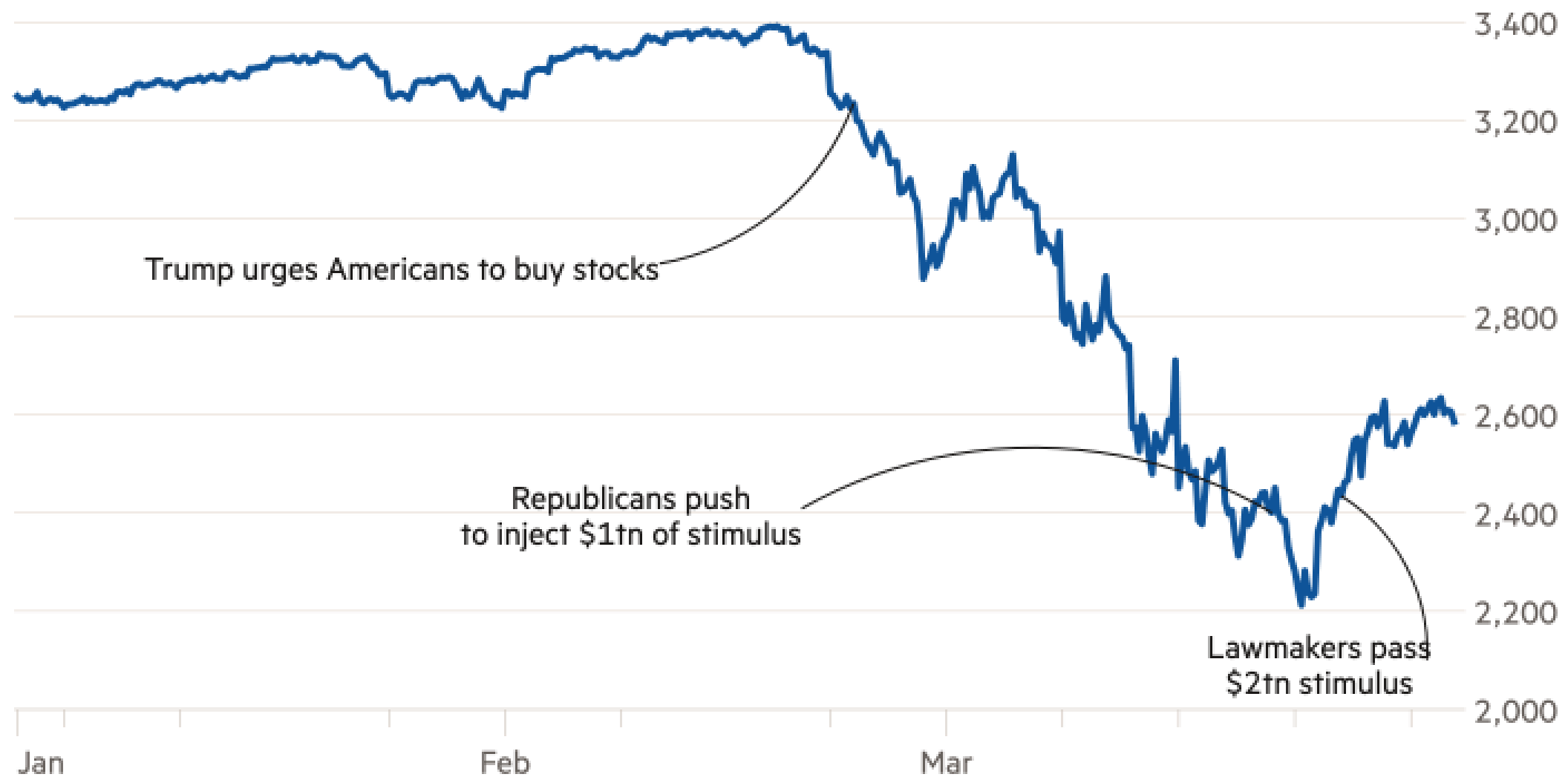


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S&P 500 duikt in een berenmarkt

S&P 500 tumbled into a bear market

Index points, year to date



Source: Refinitiv
© FT

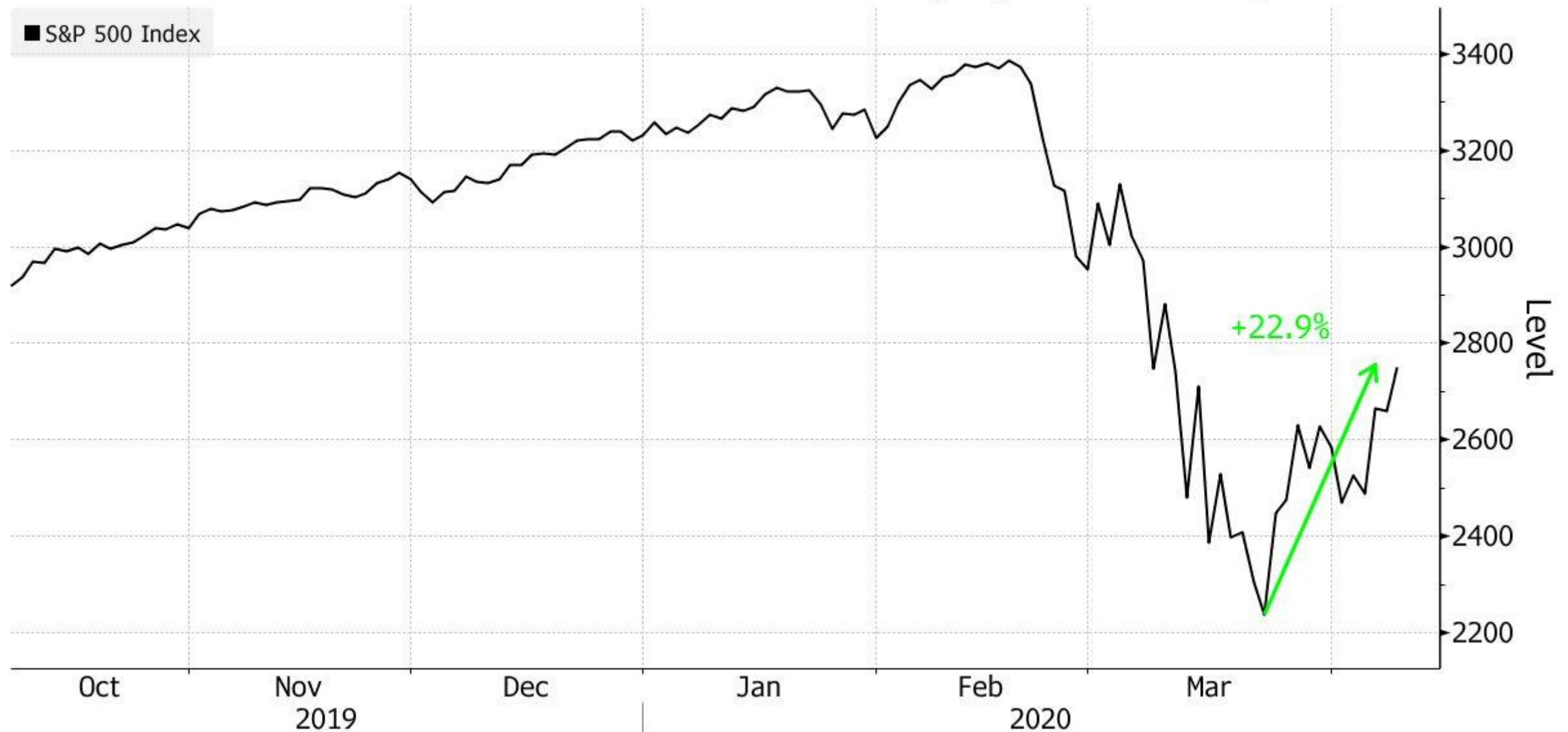


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... om terug in een (technische) bull market te komen

Technical Bull Market

S&P 500 closes 23% above its March low after rallying on Wednesday



Source: Bloomberg

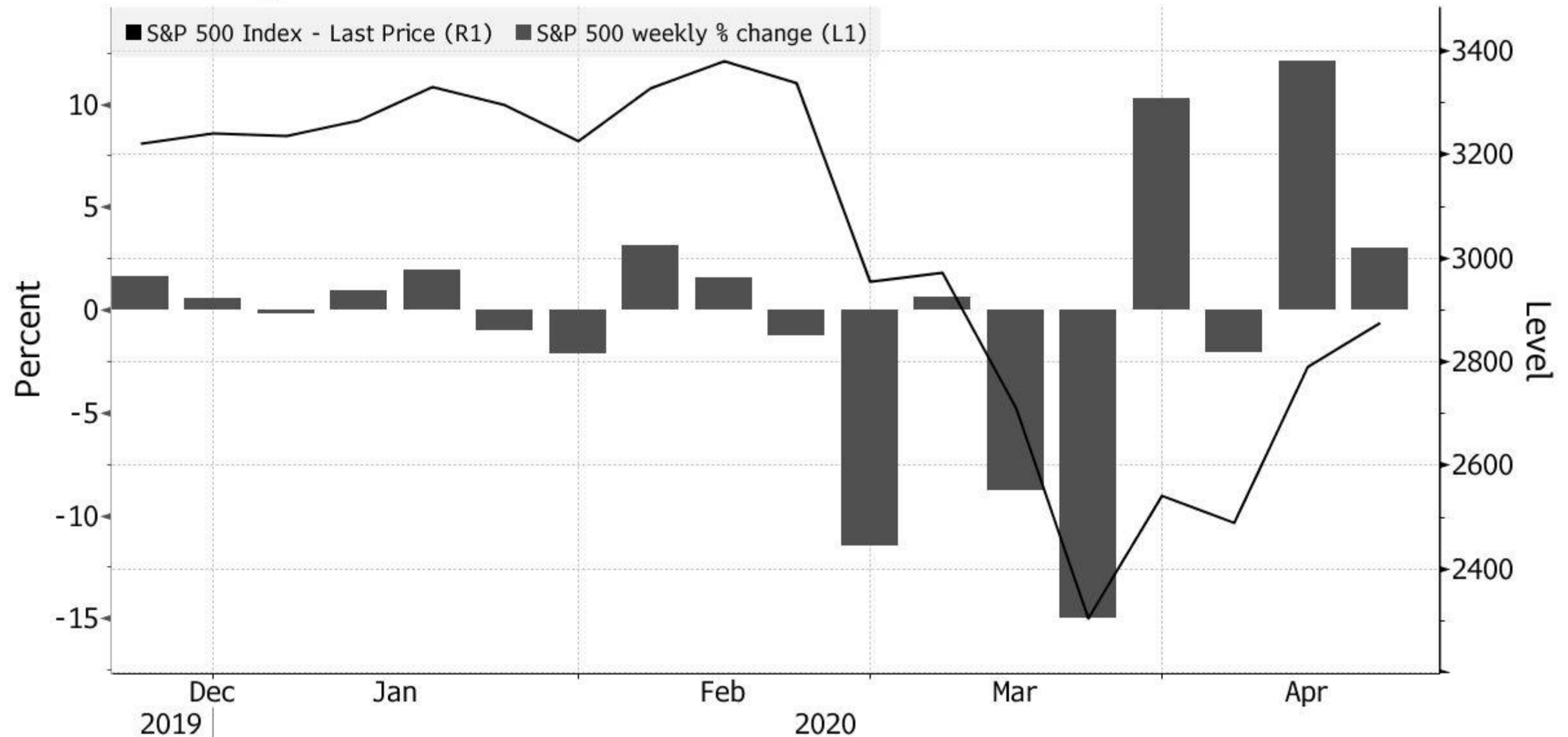


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... om terug in een (technische) bull market te komen

What Goes Up

S&P 500 has gained more than 20% from its March low



Source: Bloomberg



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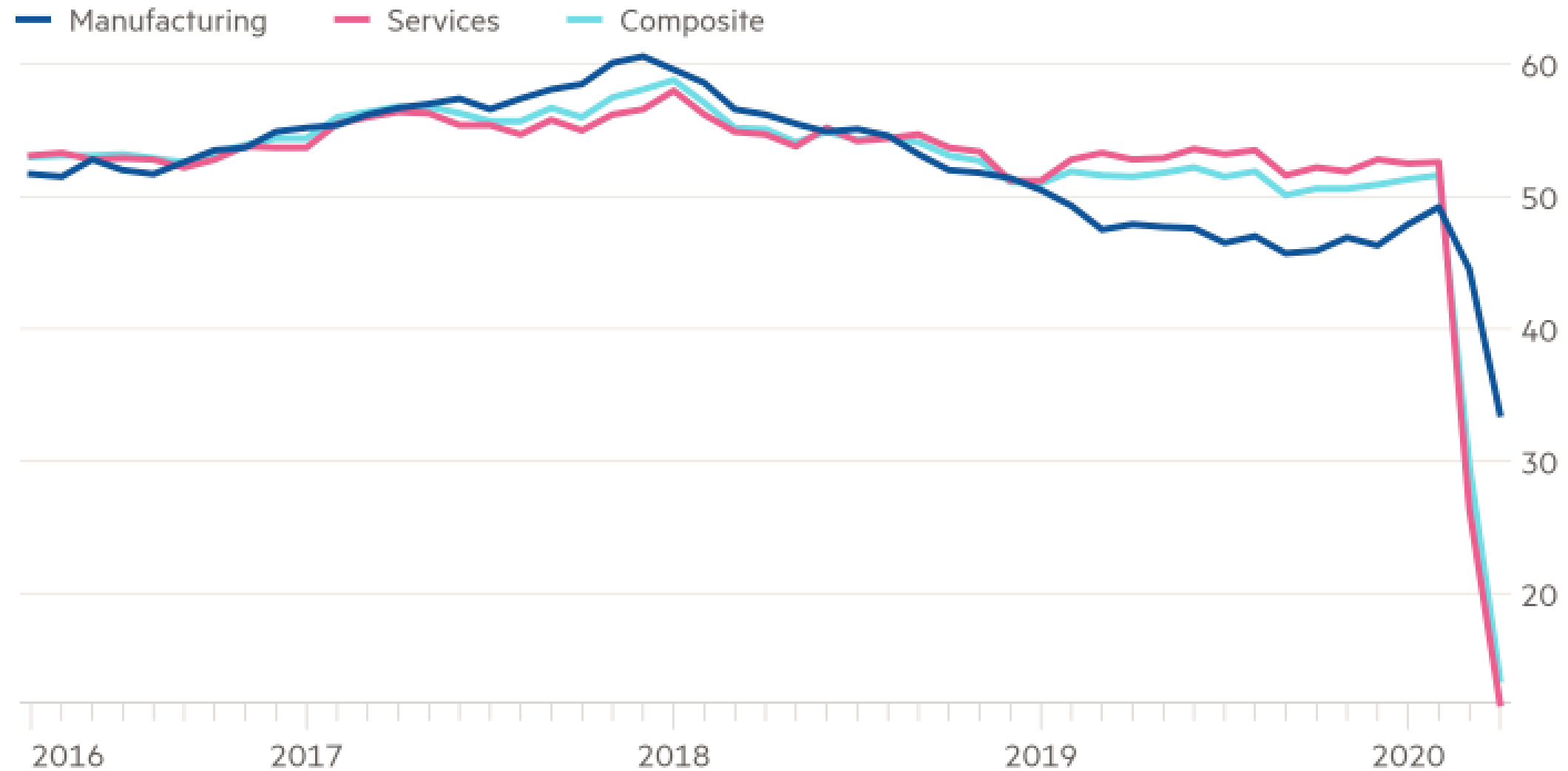
Maar wat met de economie dan Tim?



Economische activiteit eurozone in april

Eurozone business activity has fallen to a record low

Purchasing managers' index



Below 50 = a majority of businesses reported a contraction

Source: IHS Markit

© FT

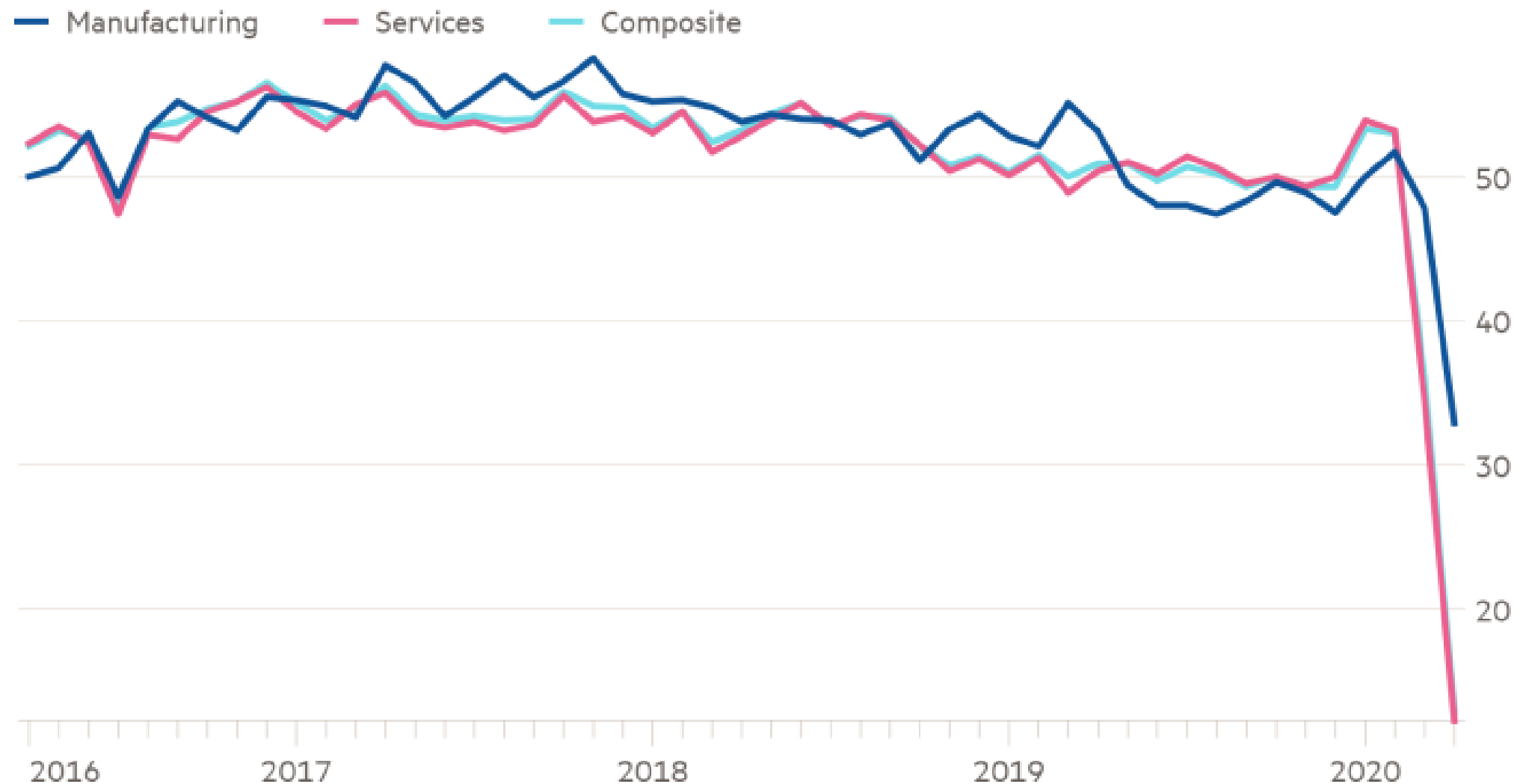


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Aankoopmanagers VK in april

UK business activity fell at an unprecedented rate

Purchasing managers' index, below 50= a majority of businesses reporting a contraction



Source: IHS Markit

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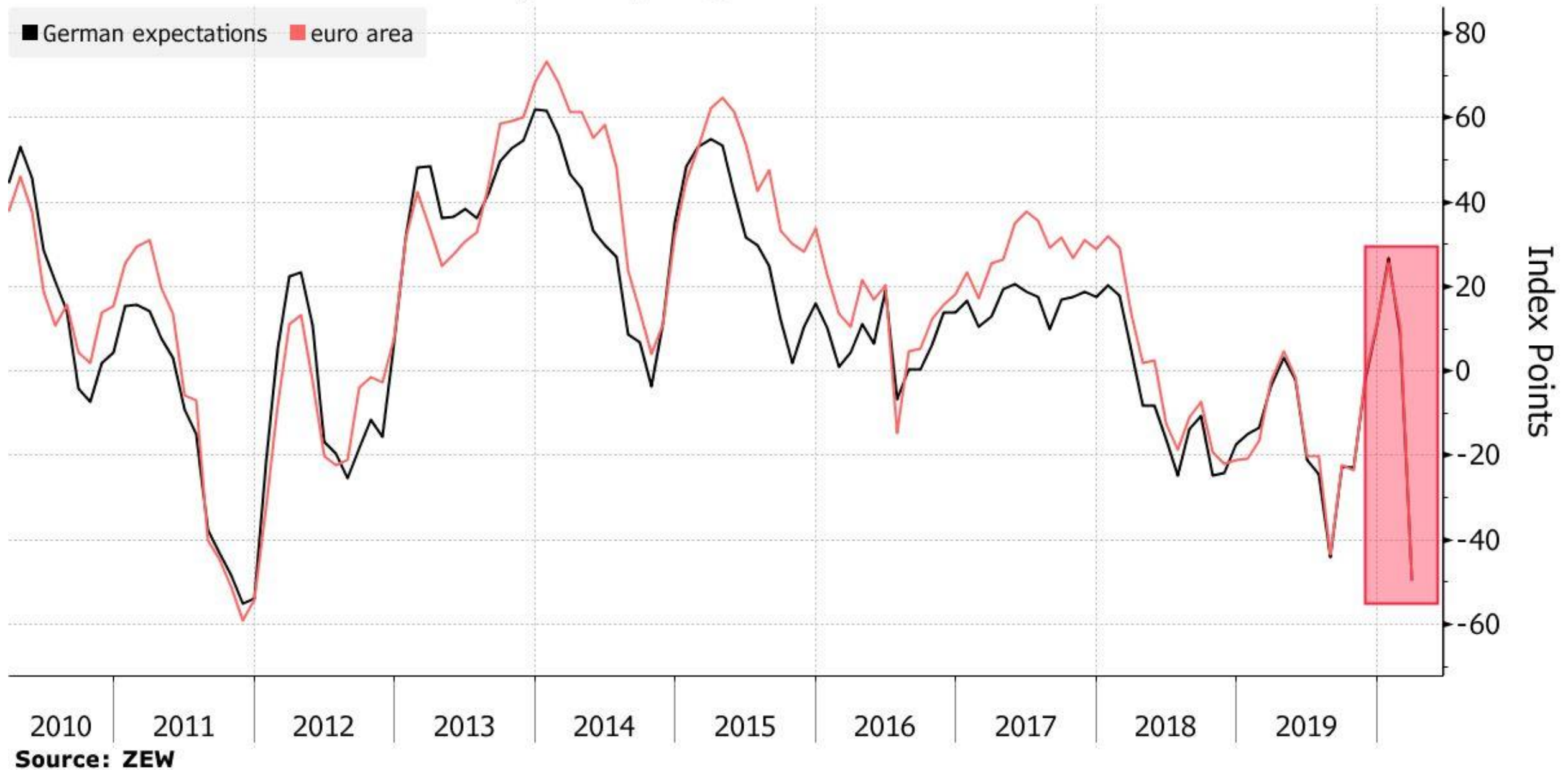


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Investeerderssentiment in Duitsland in maart

Panic

Investor outlook for Germany has plunged to lowest since 2011

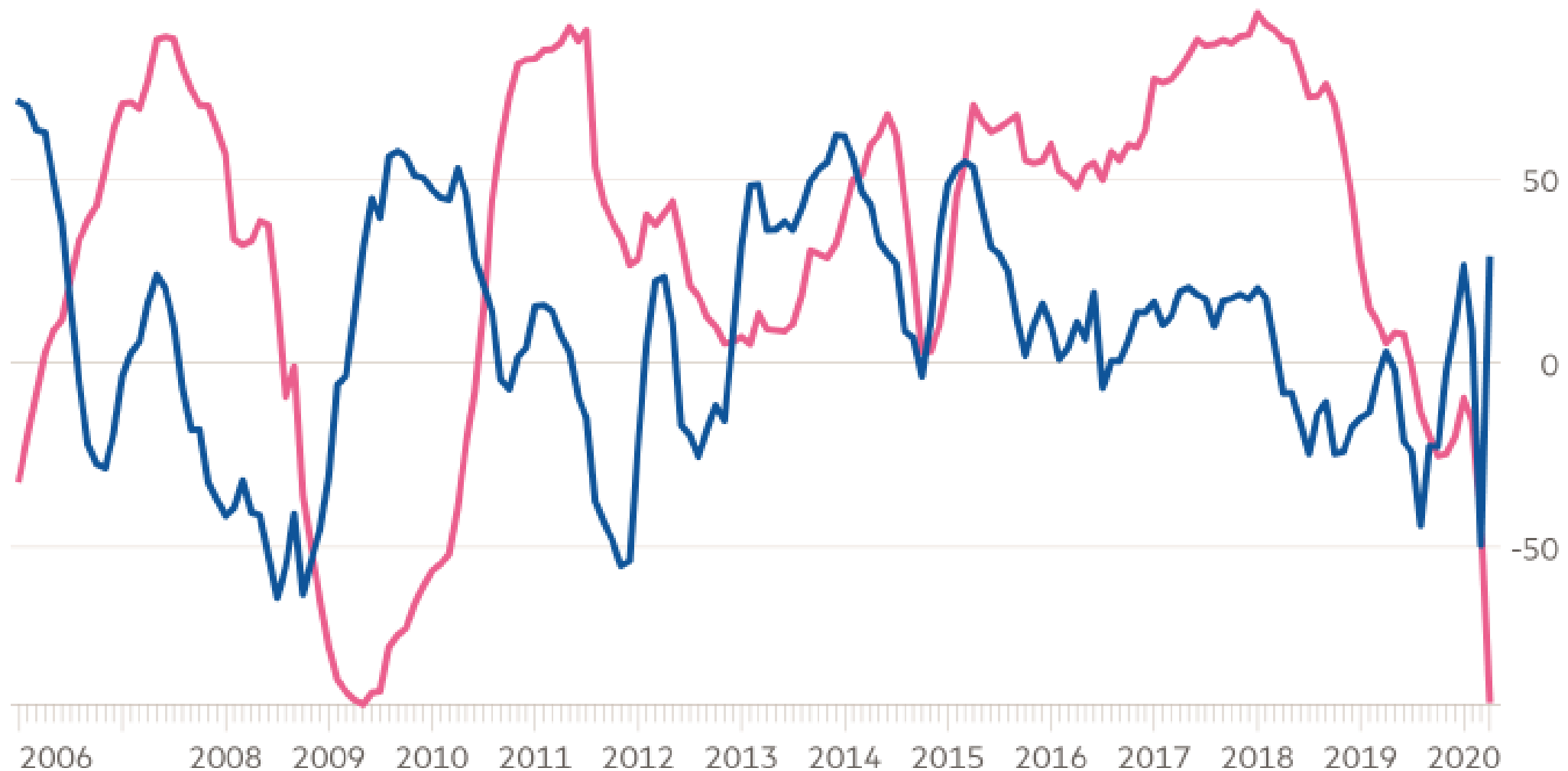


Investeerdordersentiment in Duitsland in april

German investors' outlook improves but current situation gloomy

Zew survey of investors (net balance)

— Economic sentiment — Economic situation



Source: Zew
© FT

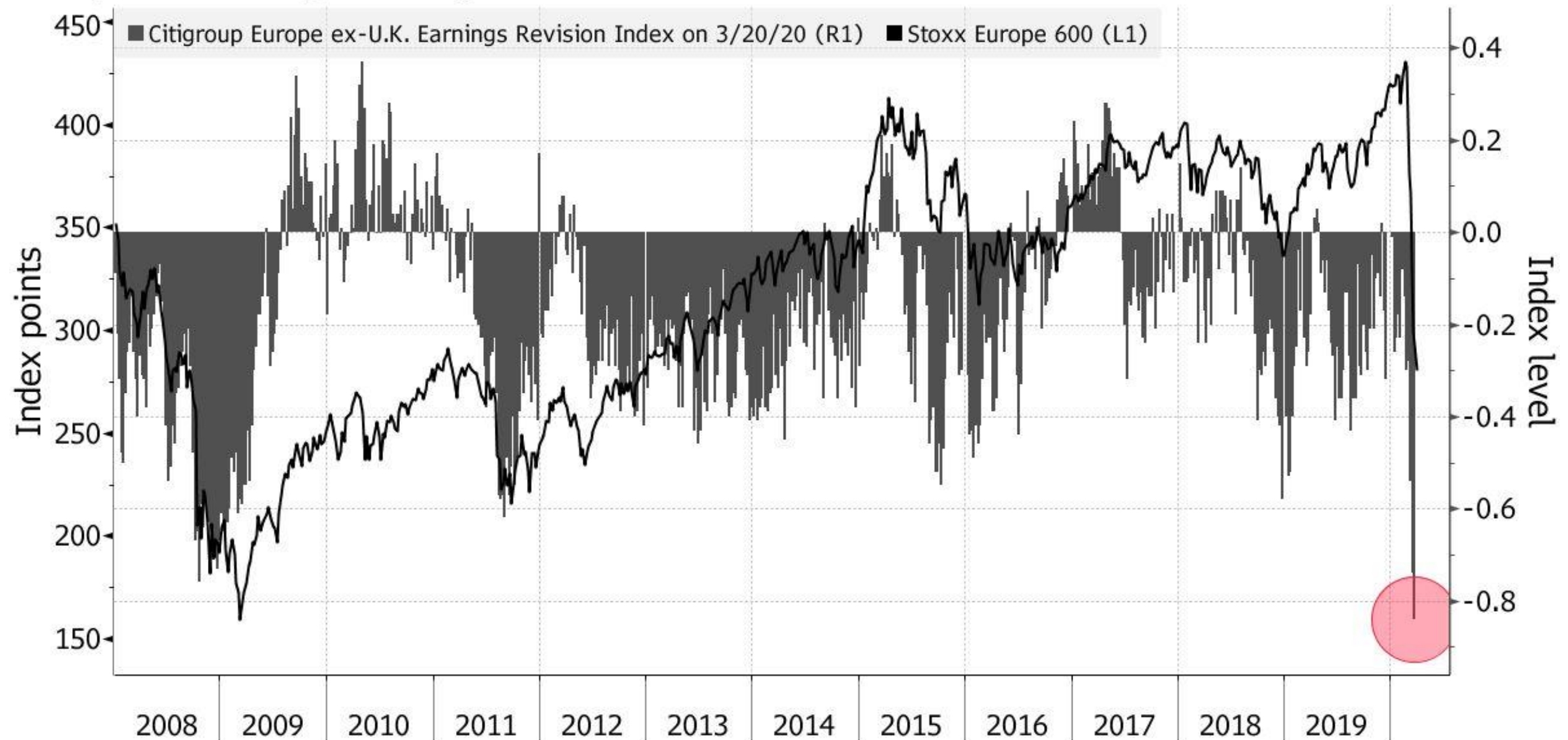


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Analistenverwachtingen voor Europa kelderen

Fast and Furious

European earnings downgrades have made an historic low



Source: Citigroup, Bloomberg

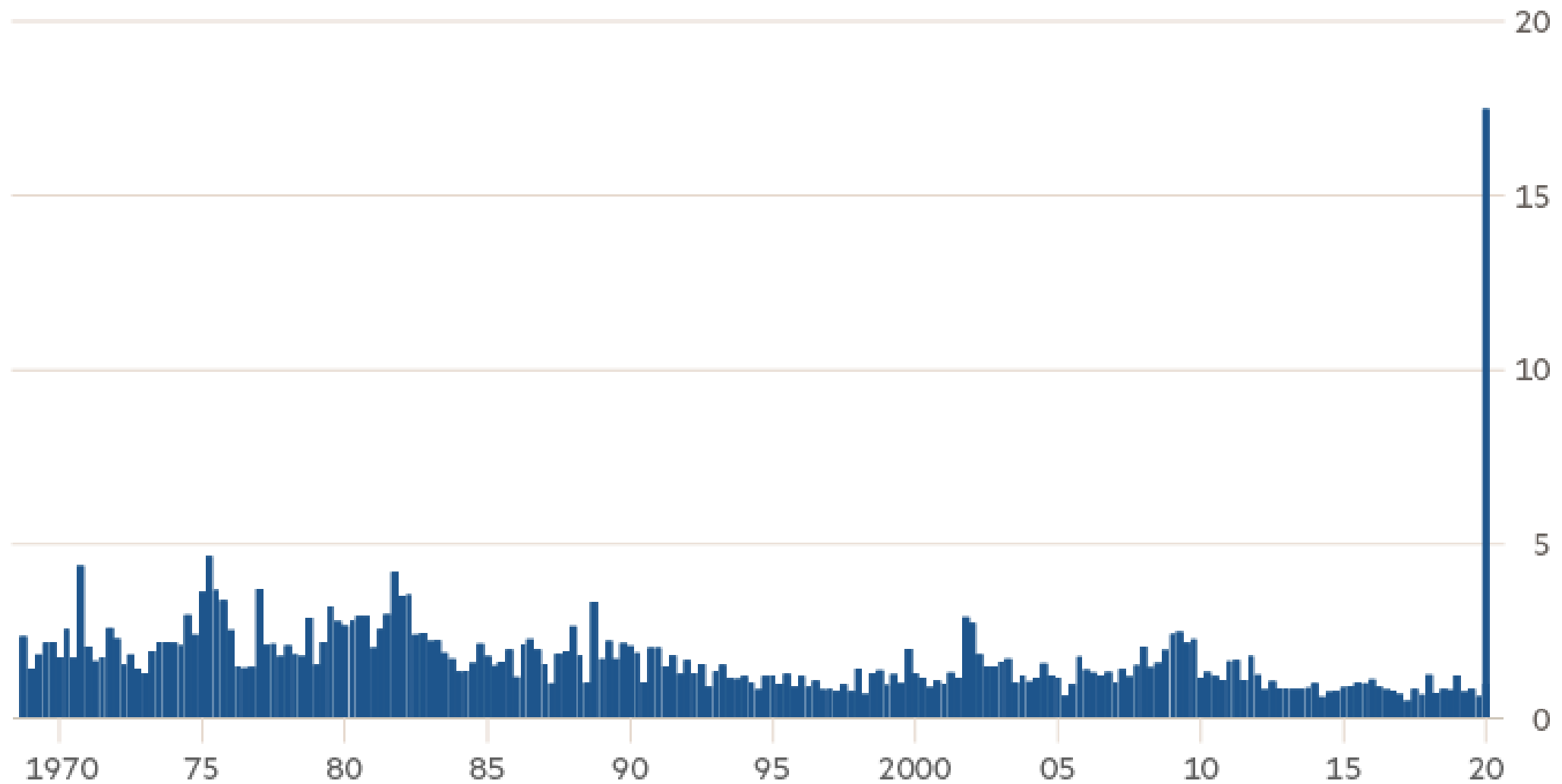


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Macro-economen weten het nu helemaal niet meer

Macroeconomic uncertainty is the highest in modern history

Dispersion in GDP quarterly growth forecasts (gap between 25th and 75th percentile, % points)



Sources: BofA Research Investment Committee; Philadelphia Federal Reserve; Bloomberg

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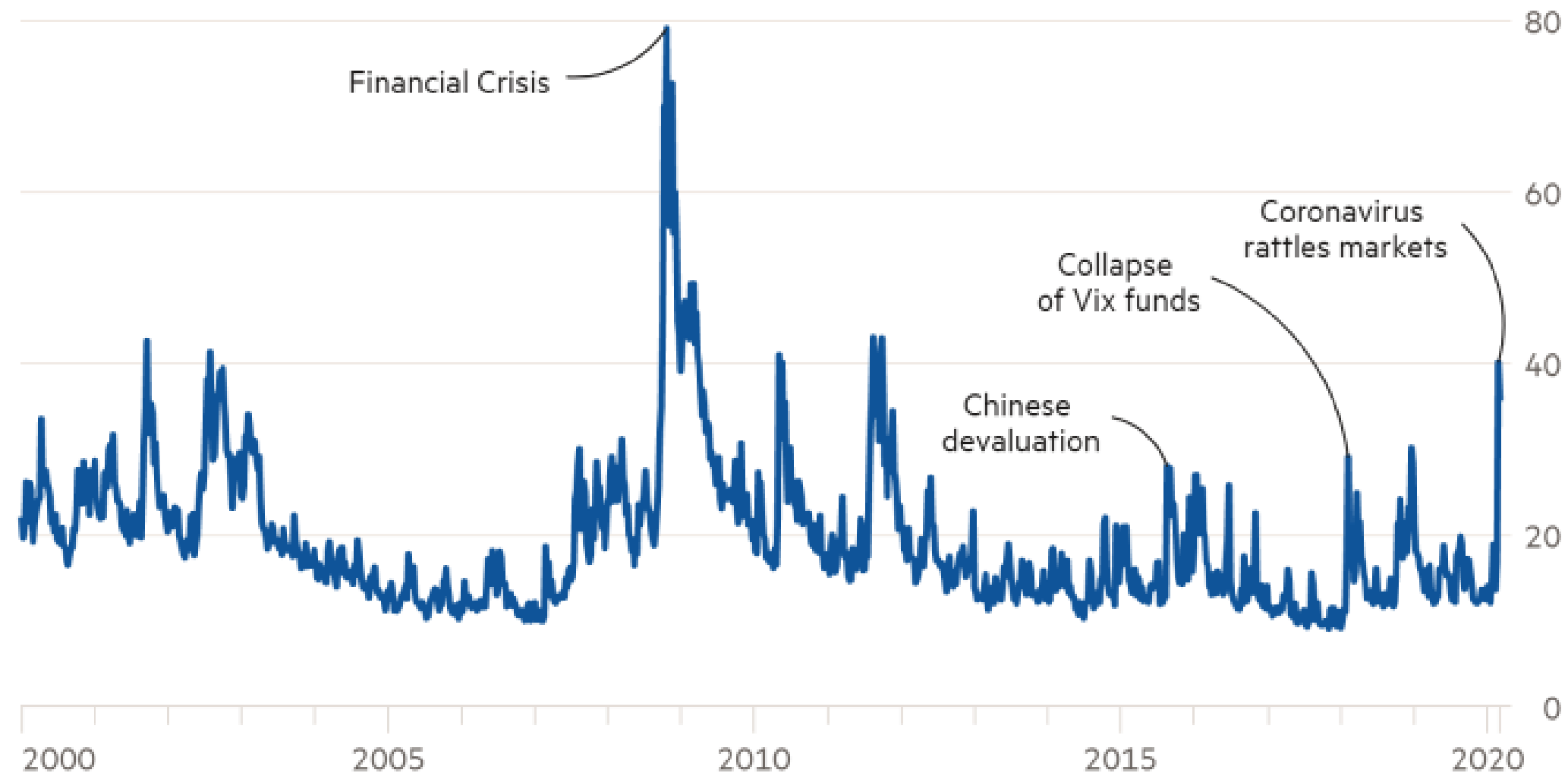


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Vix index klimt enorm

Despite shocks, volatility has been subdued since crisis

Cboe's Vix volatility index



Source: Refinitiv
© FT

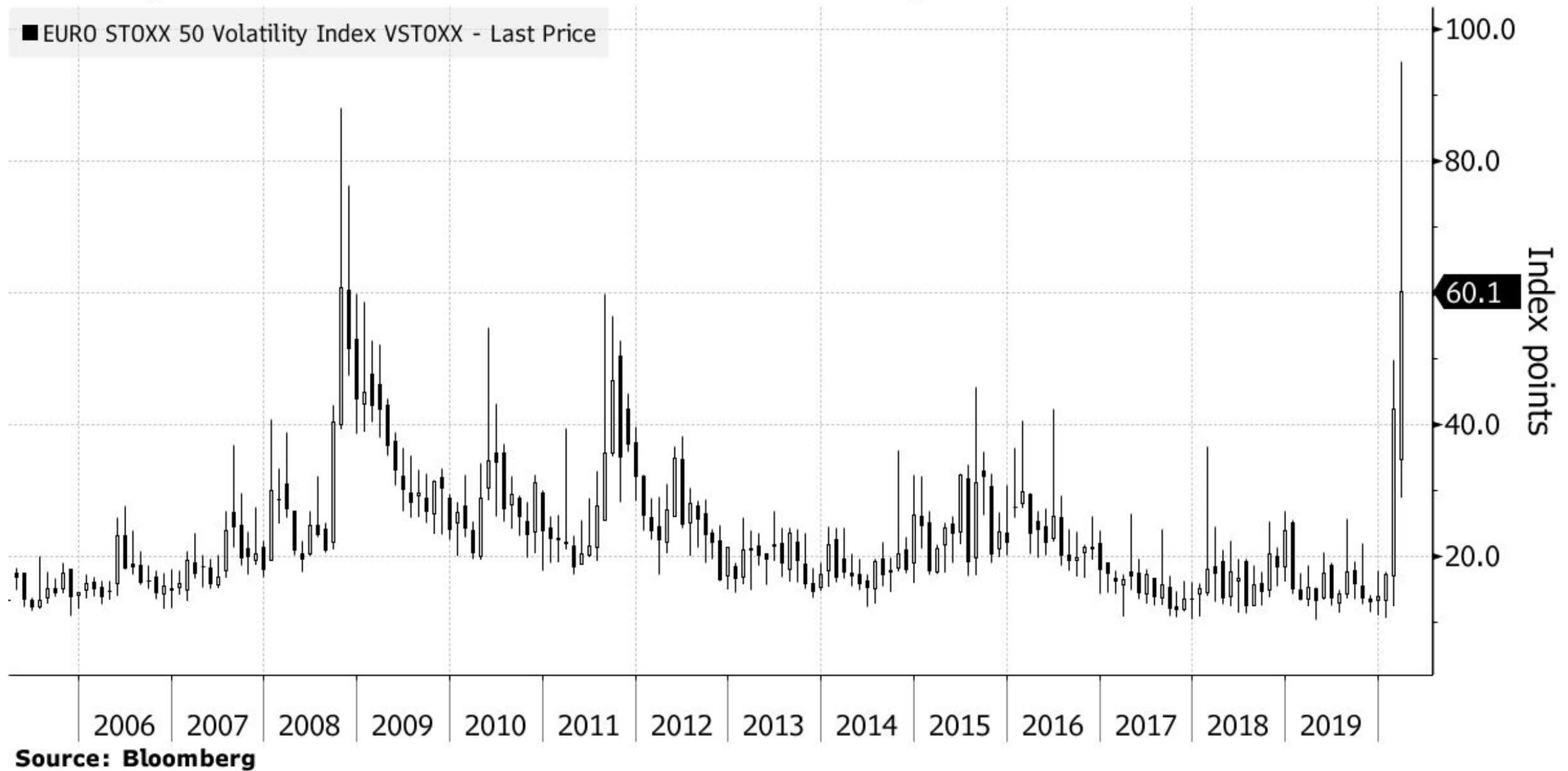


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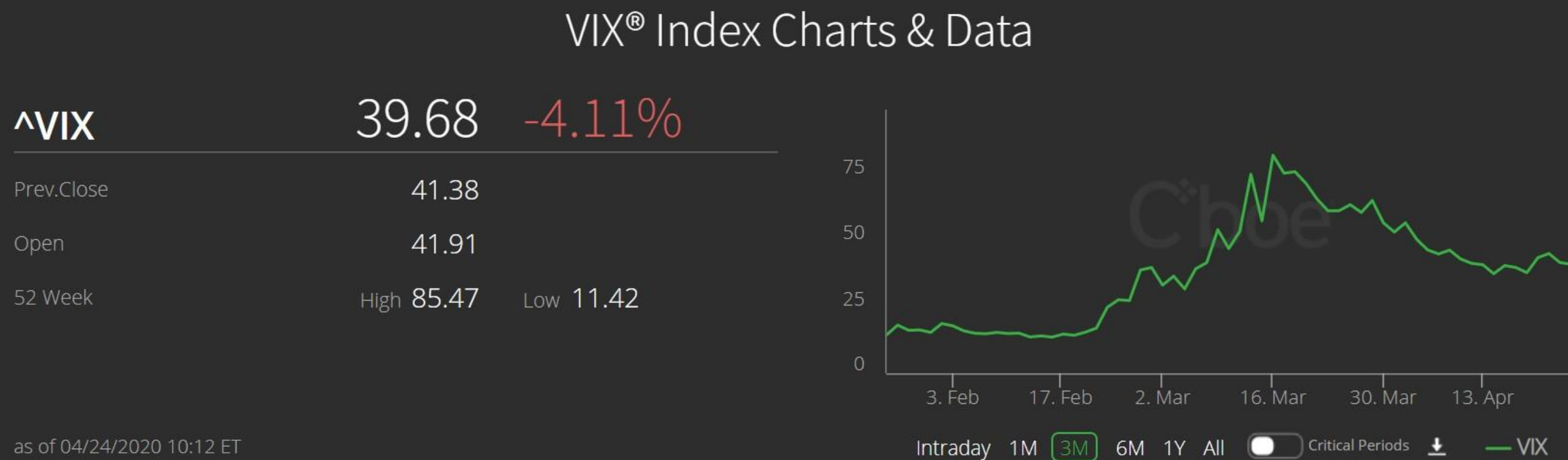
Vix index klimt enorm

Easing

Volatility remains elevated but off the extreme highs seen this month



VIX index blijft hoog, maar daalt



VIX index blijft hoog, maar daalt



CNN angstbarometer op 11 maart

Fear & Greed Index

What emotion is driving the market now?



Previous Close	6
Extreme Fear	
1 Week Ago	15
Extreme Fear	
1 Month Ago	57
Greed	
1 Year Ago	58
Greed	

Last updated Mar 11 at 11:59am



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CNN angstbarometer op 24 april

Fear & Greed Index

What emotion is driving the market now?



Previous Close

Fear

40

1 Week Ago

Fear

43

1 Month Ago

Extreme Fear

17

1 Year Ago

Greed

71

Last updated Apr 24 at 10:15am



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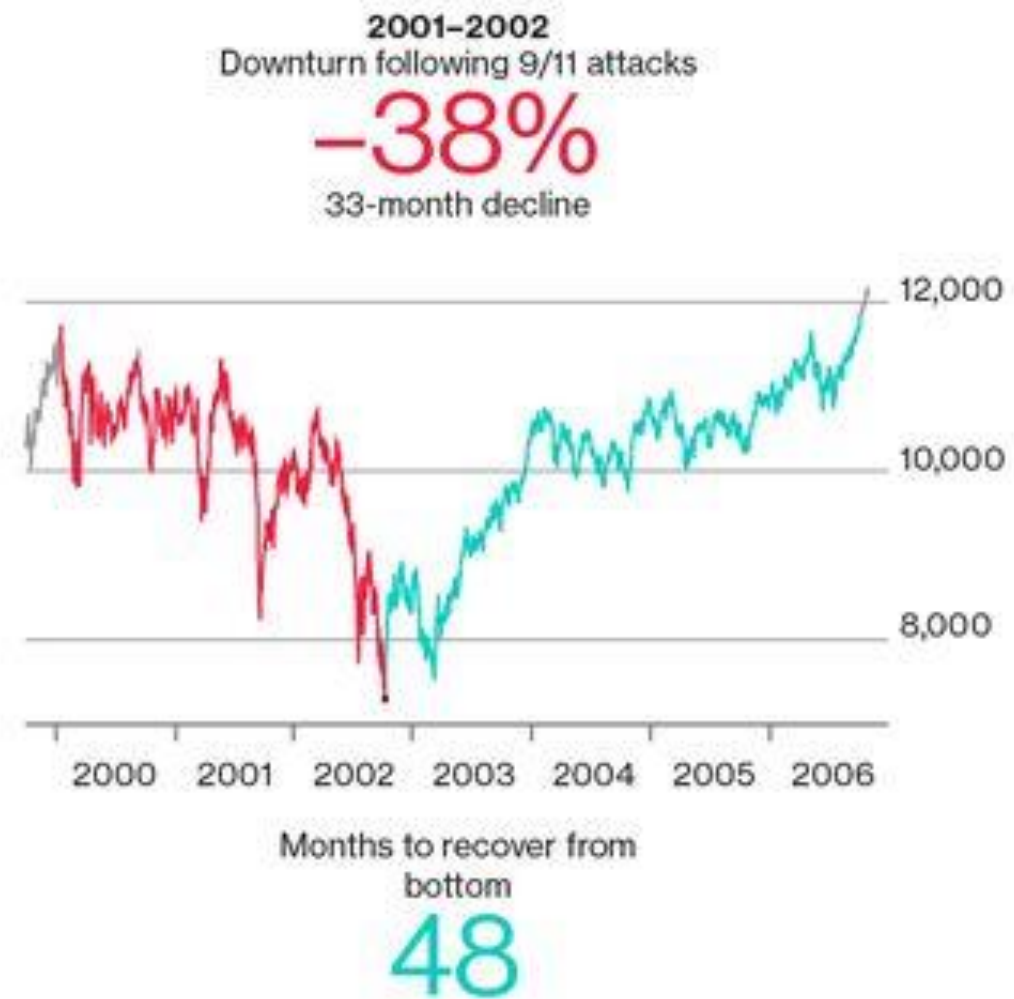
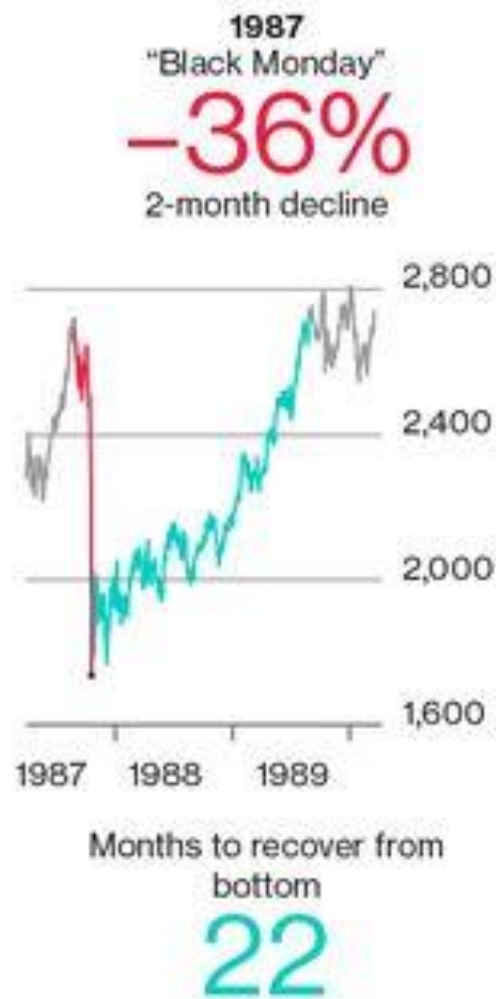
CNN angstbarometer in de tijd

Fear & Greed Over Time



Andere periodes van terugval op de aandelenmarkt

Recoveries From Collapse



How Long Until the Stock Market Recovers?: **See the graphic** 



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Emotionele cyclus op de beurs



Monetaire reacties



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Fed renteverlanging met 0,50% en 1% + ~~QE 700 miljard~~

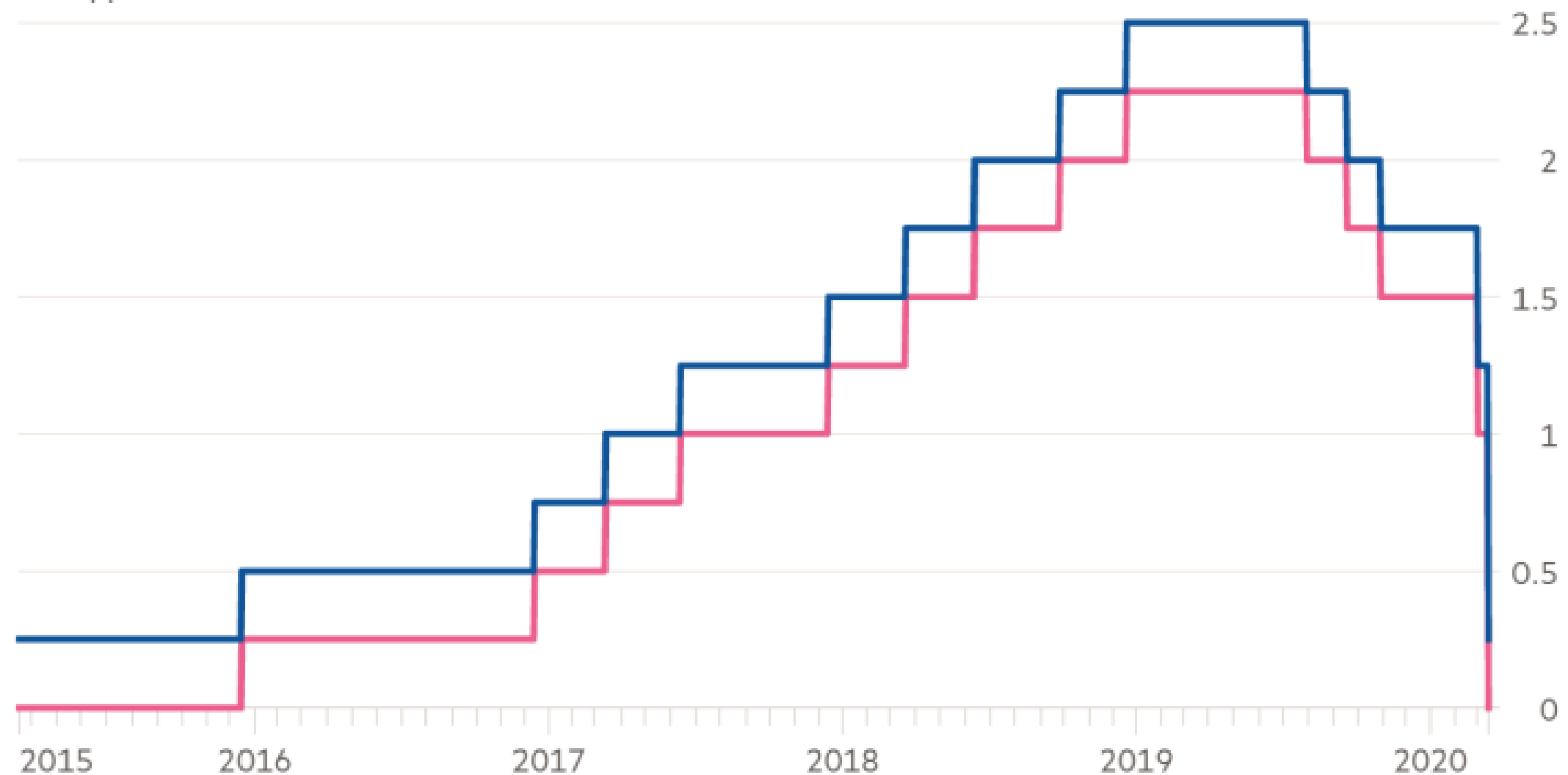


Fed renteverlanging met 0,50% en 1%

Fed cuts to zero

US Federal Reserve interest rate target range

— Upper bound — Lower bound



Source: Bloomberg

© FT



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Vandaag 2,3 biljoen (trillion) dollars nieuwe kredieten

Buyer of last resort



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2,3 biljoen (trillion) dollars nieuwe kredieten

Buyer of last resort

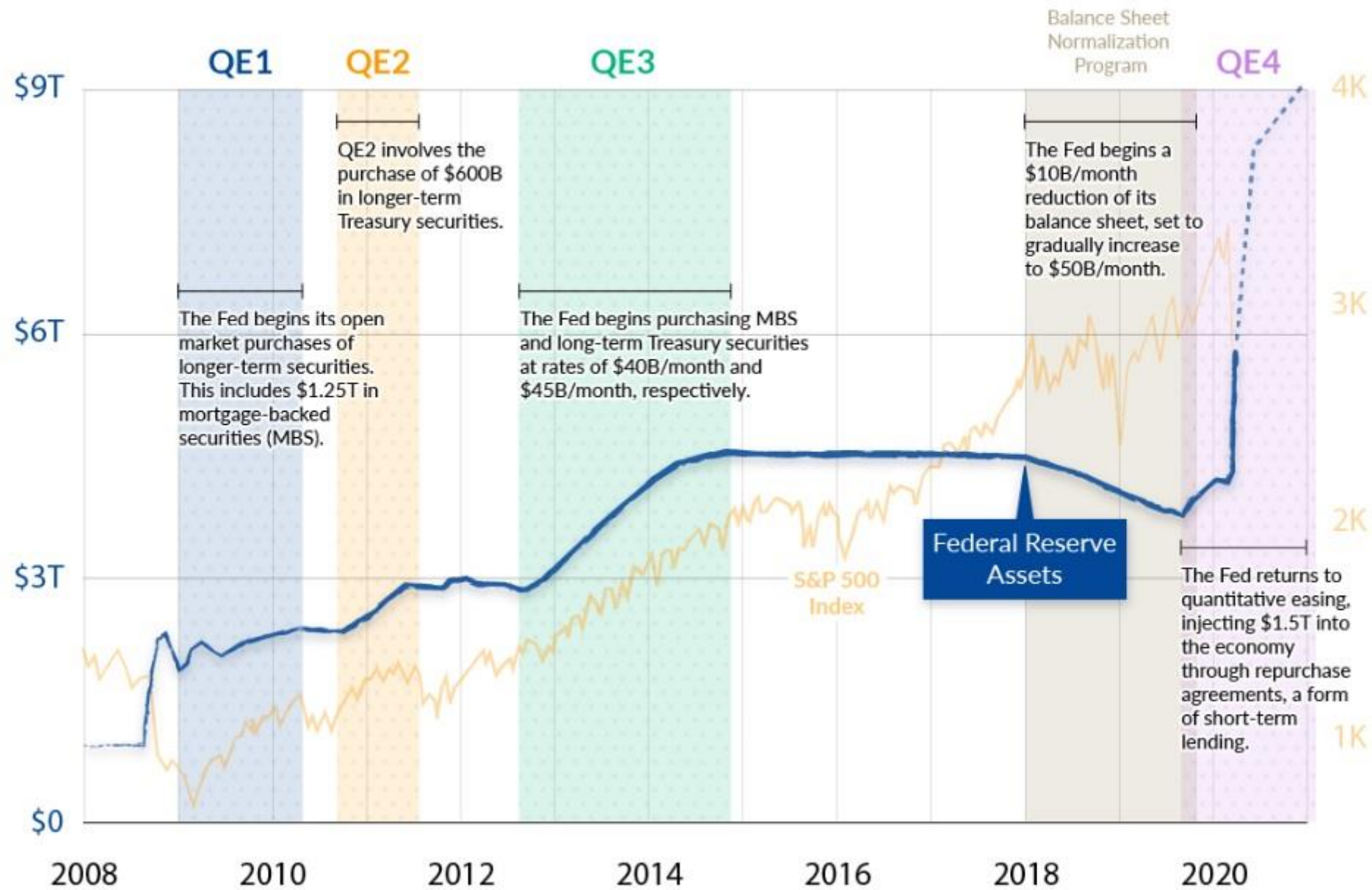


- 600 miljard aan leningen opkopen.
- 500 miljard schulden van lokale overheden opkopen.
- 500 miljard KT schuld papier van de 50 States.
- Aankopen Junk Bond ETF's



QE (of geld bijdrukken) is onbeperkt

TOTAL ASSETS OF THE U.S. FEDERAL RESERVE

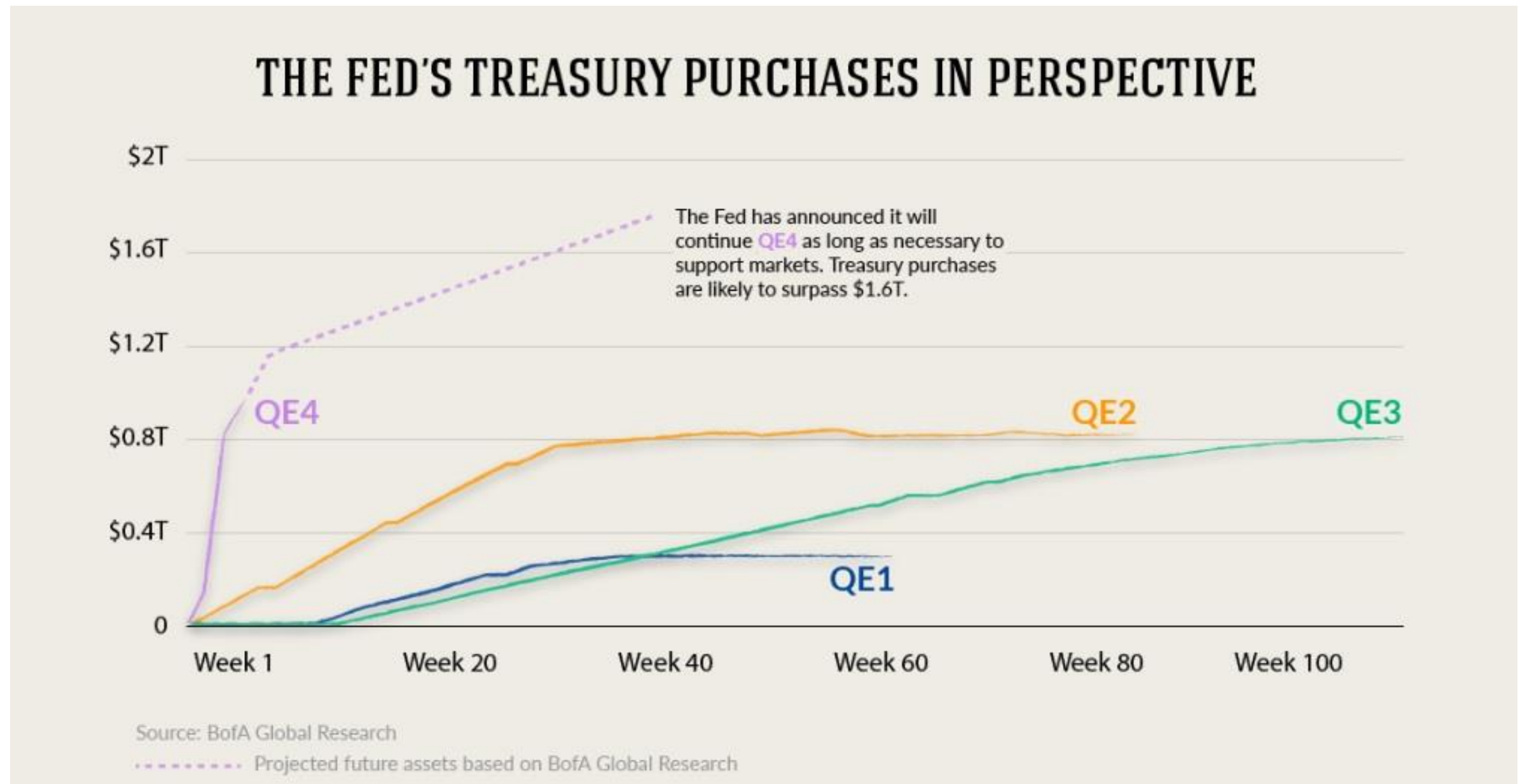


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Sources: Federal Reserve, CNBC

..... Projected future assets based on BofA Global Research

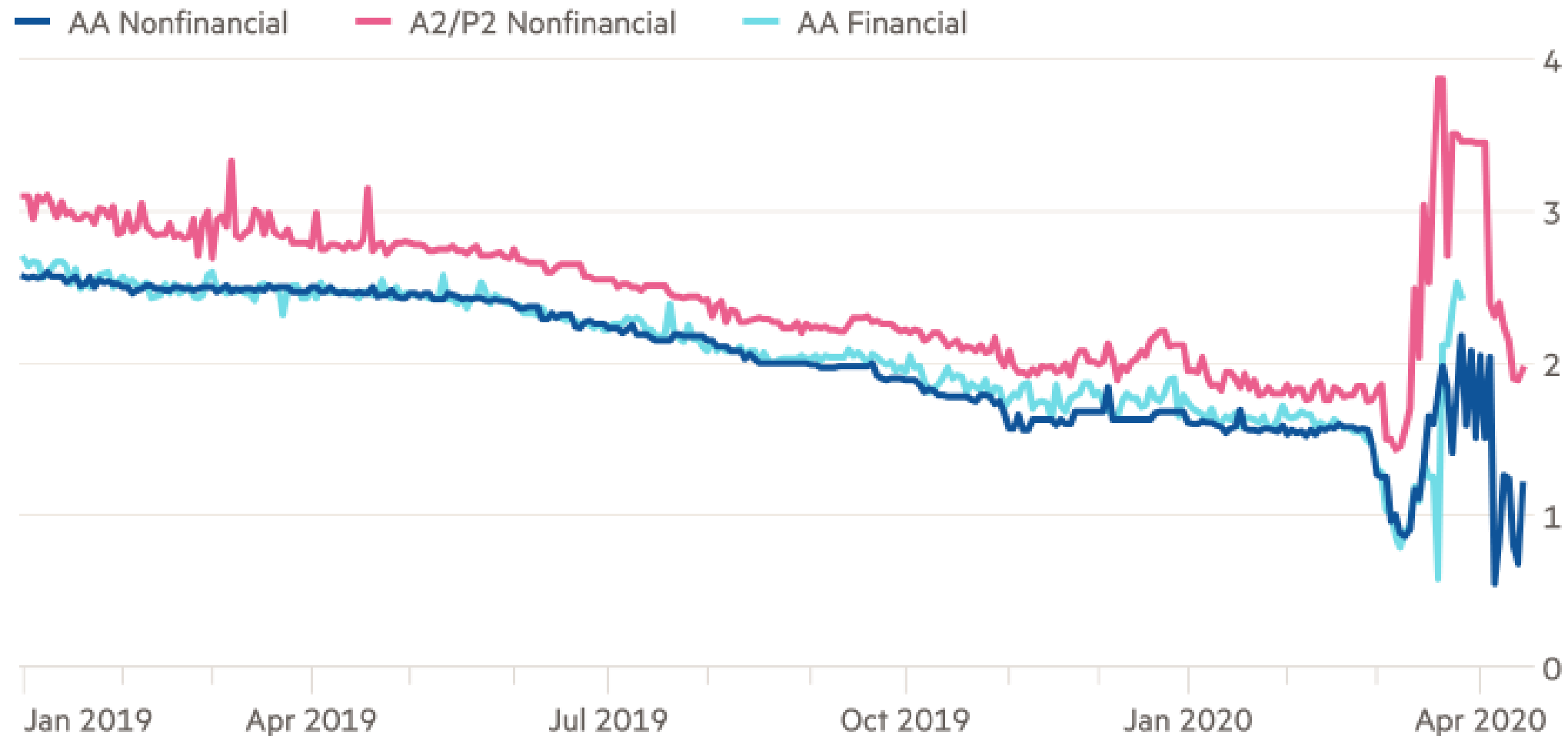
Laatste QE fase in vergelijking met vorige QE (fin. crisis)



Kortetermijnrente voor ondernemingen zakt terug in VS

Paper over: short-term borrowing costs

Interest rate on 90-day commercial paper, by borrowing group (%)



The Fed has had insufficient trade data to support the calculation of the 90-day commercial paper rate for AA-rated financial groups since March 27

Source: Federal Reserve, Bloomberg

© FT



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BoE renteverlaging met 0,50% + ongelimiteerde QE voor grote ondernemingen



BoE stort nu rechtstreeks in de kas van regering in VK

Bank of England to directly finance extra government spending

Move allows ministers to spend more in the short term to combat coronavirus without tapping the gilts market



The BoE's move highlights the extraordinary demands on cash the government has recently experienced © Yui Mok/PA



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Bank of Japan > eigen staatsobligatie 100% BBP



ECB gaat voor ~~750 miljard euro~~ onbeperkt obligaties en krediet opkopen (vs eurobond)



ECB gaat obligaties van ‘gevallen engelen’ aanvaarden

ECB loosens collateral rules to accept ‘fallen angel’ bonds

New regulations aim to limit impact of expected wave of ratings downgrades



About \$275bn of non-financial corporate bonds are at risk of downgrades © REUTERS

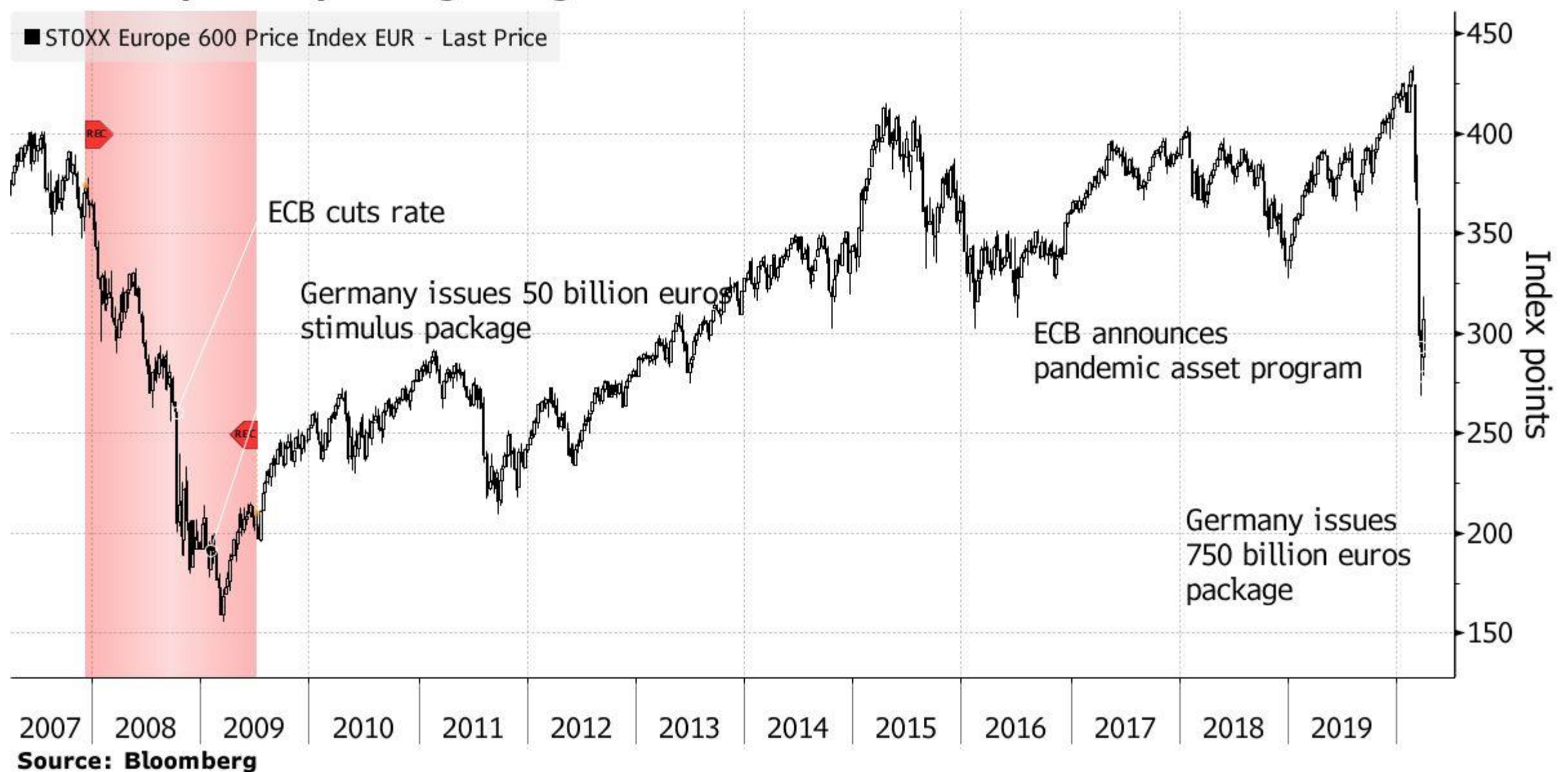


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Veel snellere reactie ECB/overheden in vgl met 2008

Way Faster

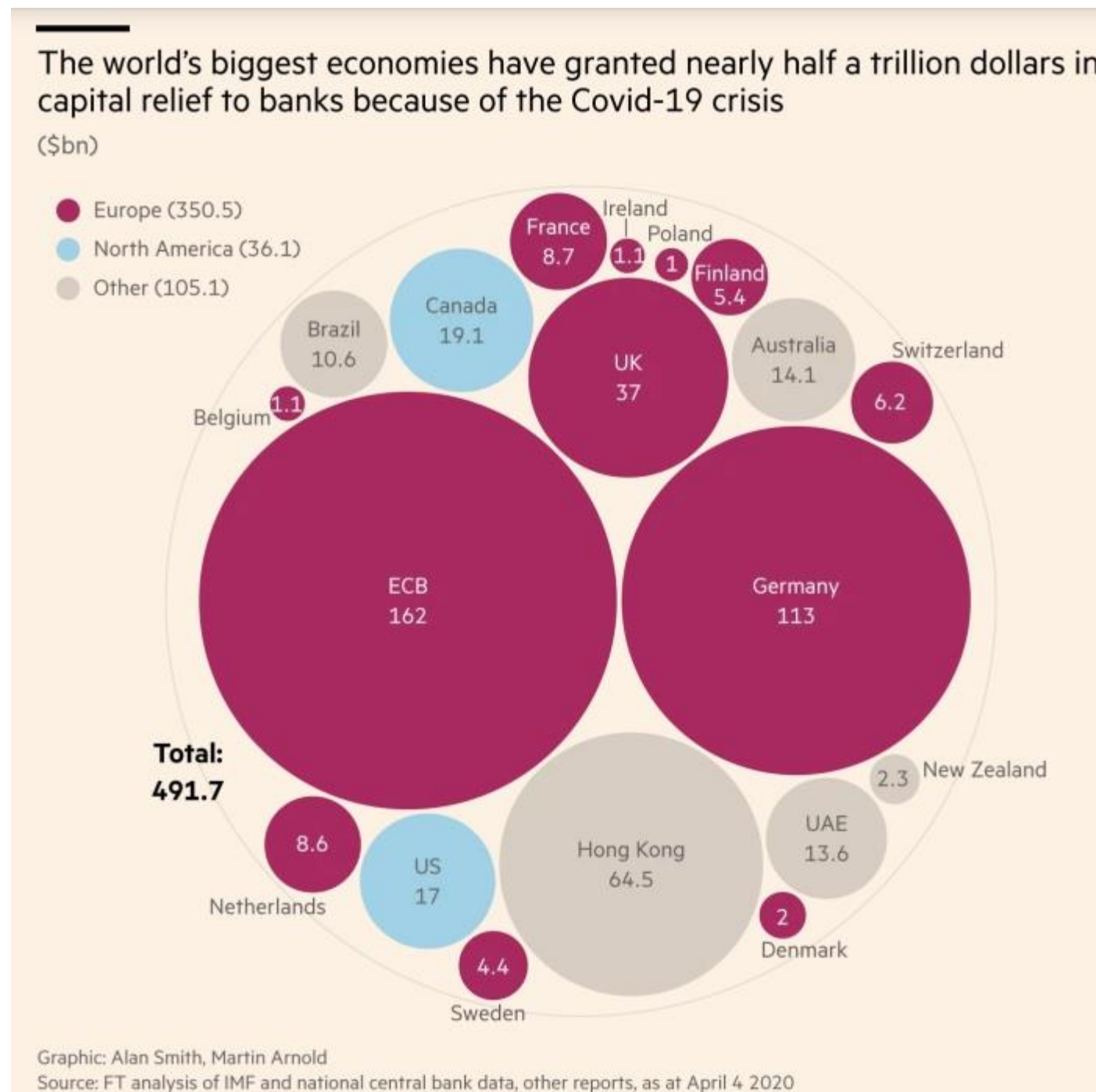
Crisis response speed lightning fast this time



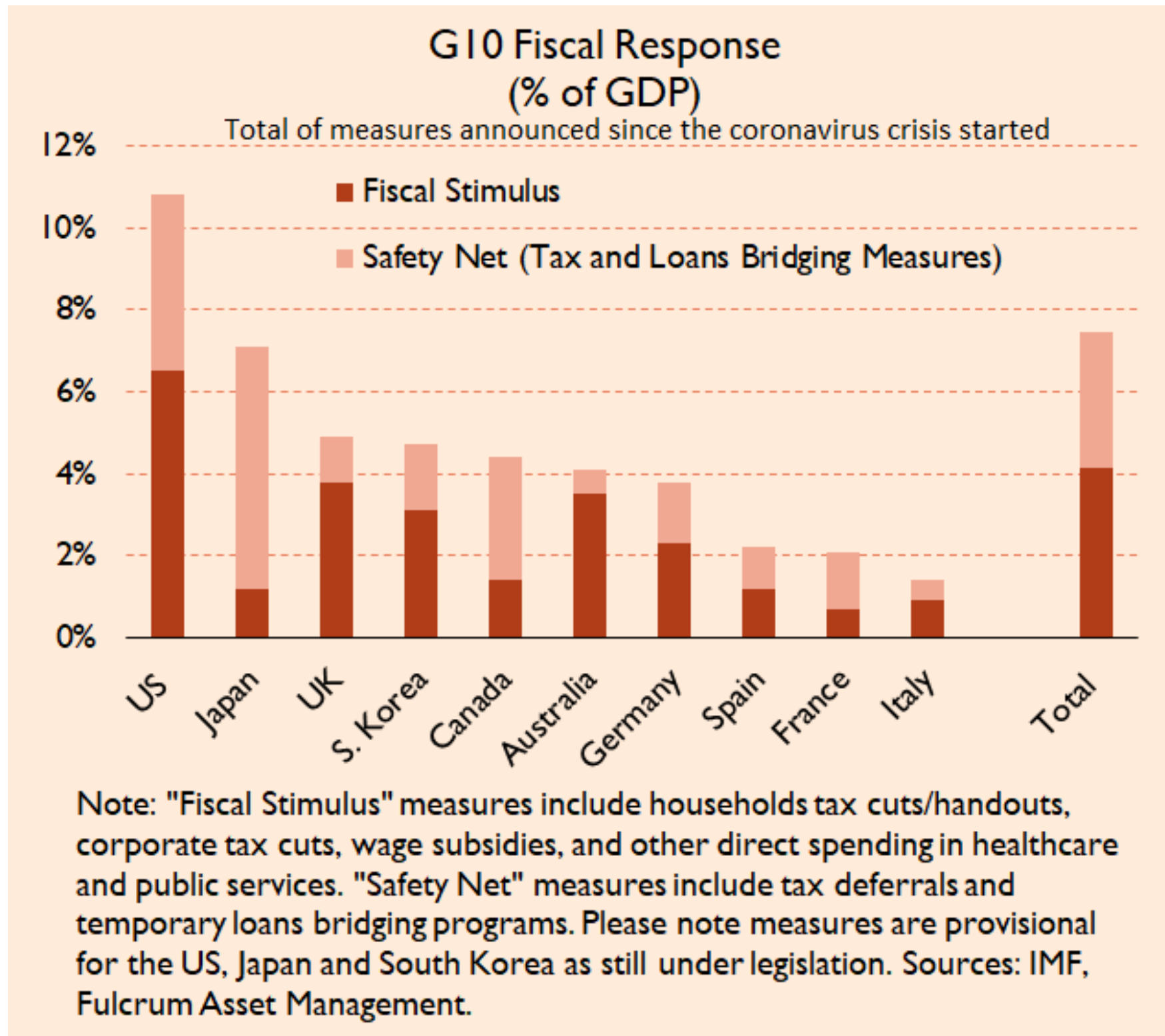
Rentes in de 10-jarige obligaties (rood) en korte termijn rente (blauw)
van de drie grootste centrale bankiers in de wereld.



Centrale Bankiers versoepelen de regels voor banken om uit te lenen



Fiscale reacties: Extra overheidsinvesteringen

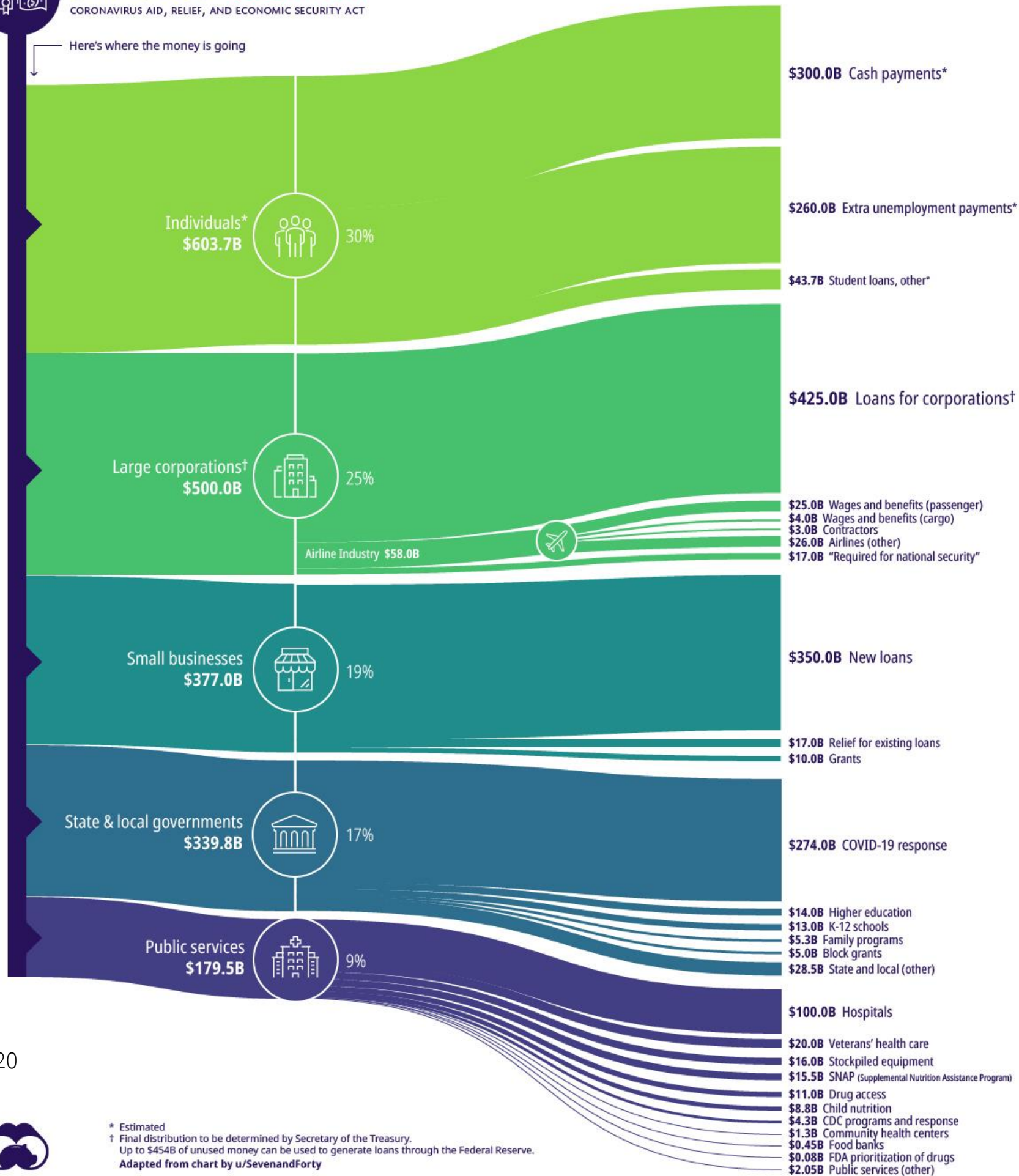




CARES Act \$2 trillion

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

Here's where the money is going



* Estimated

† Final distribution to be determined by Secretary of the Treasury.
Up to \$454B of unused money can be used to generate loans through the Federal Reserve.

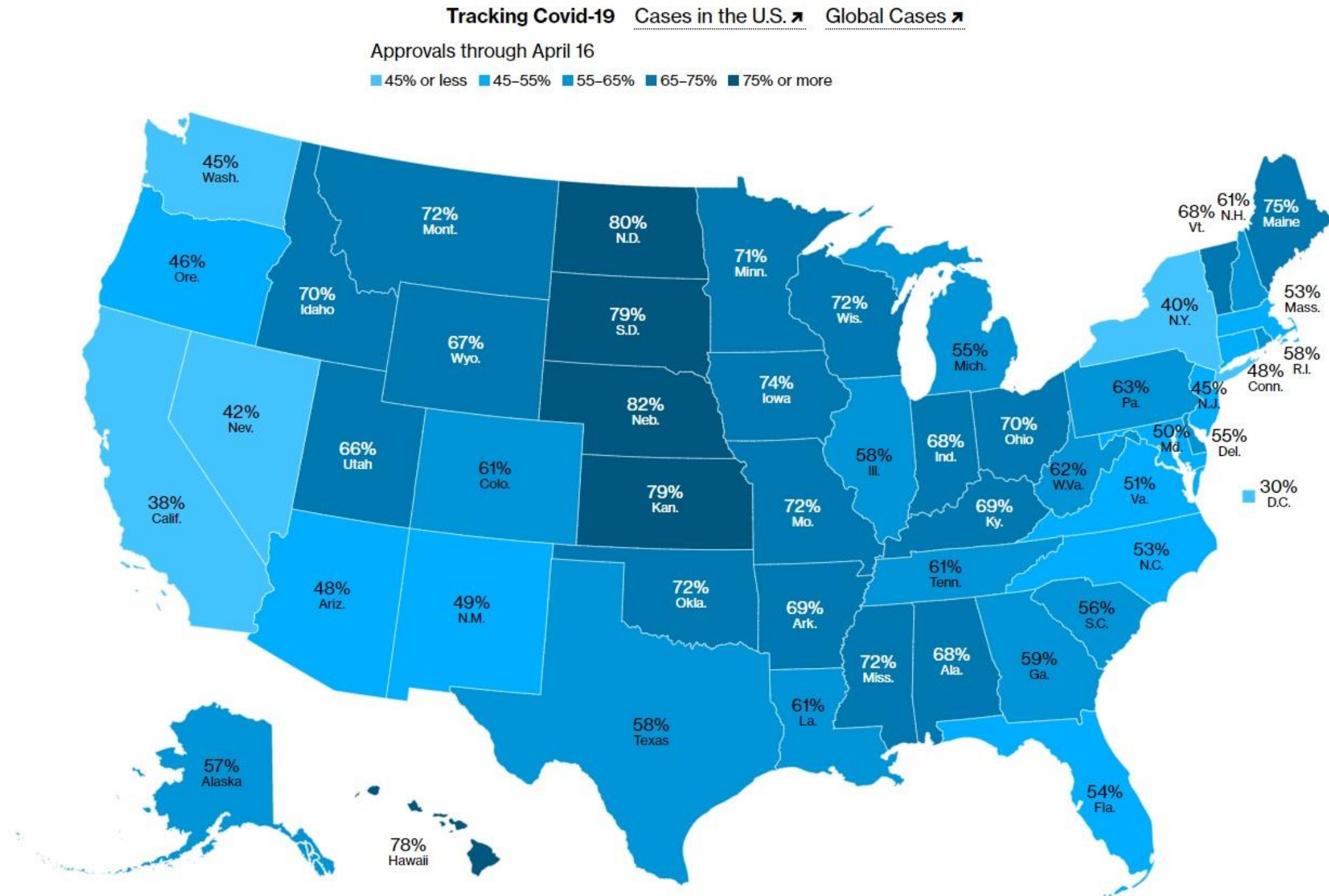
Adapted from chart by u/SevenandForty



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Fiscale reacties: Extra overheidsinvesteringen



Note: Eligible payroll is based on calculations by Evercore of the average monthly 2019 payroll of businesses with fewer than 500 employees in each state, multiplied by 2.5. Businesses can apply for SBA loans worth as much as 2.5 times the past year's average monthly payroll.
Source: SBA, Evercore ISI, based on Census Bureau data



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Fiscale reacties: In de vorm van ...

- Rechtstreeks geld op de rekening: VS, HK, ...
- Noodkredieten aan grote en kleine ondernemingen
- Uitstel van belastingen en terugbetalingen lening
- Extra investeringen
- Sectorale steun zoals bijv. luchtvaart
- Flexibele werkloosheid maatregelen



Fiscle reacties overheden in % BBP

Fiscal support has been the largest and fastest in peacetime

Government spending as a % of GDP



Source: BofA Research Investment Committee
© FT



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Coronabonds, splijtzwam in Europa



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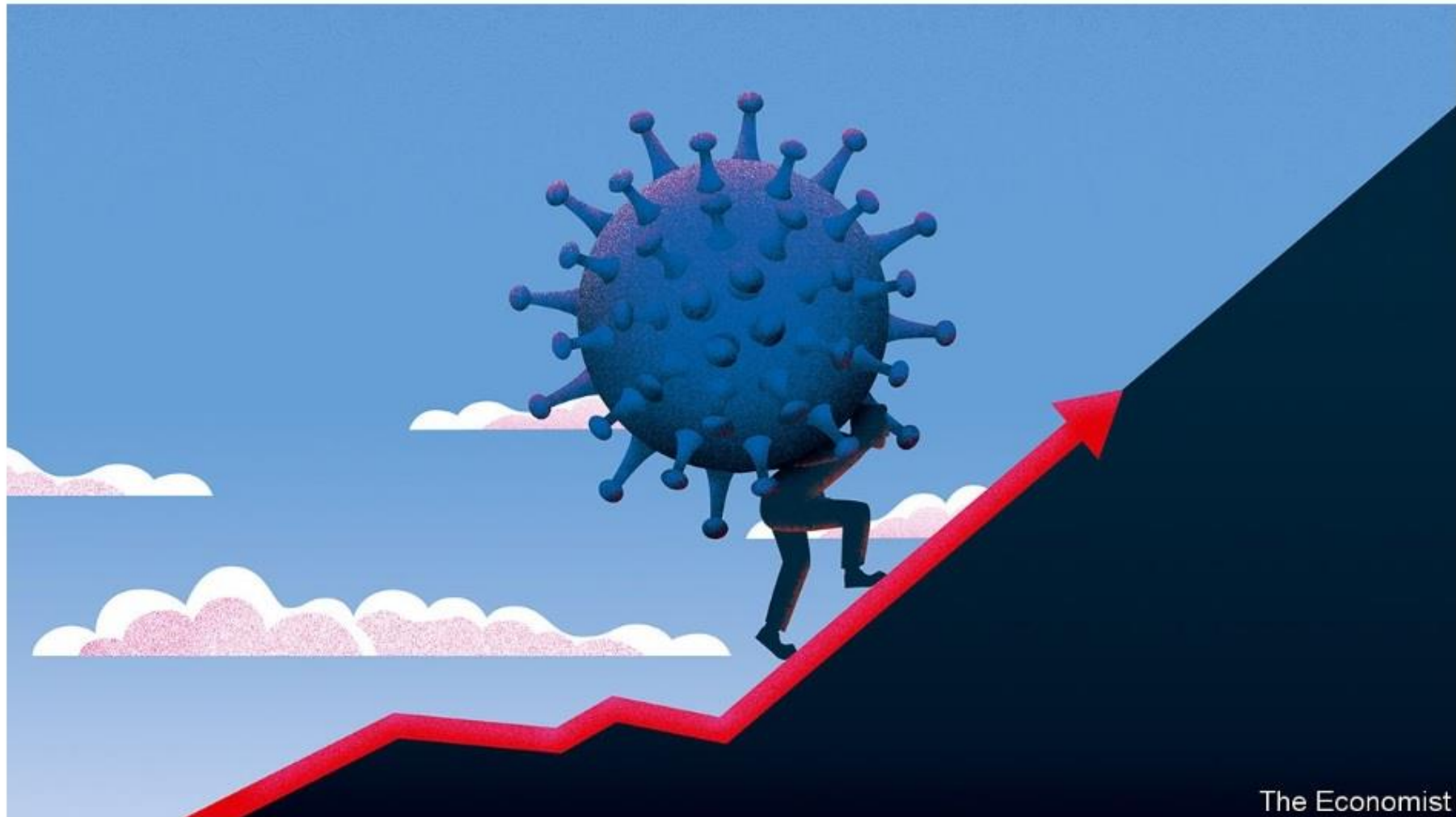
Coronabonds, splitzwam in Europa

The
Economist

Today

Weekly edition

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Leaders

Apr 23rd 2020 edition >

Government finances

After the disease, the debt



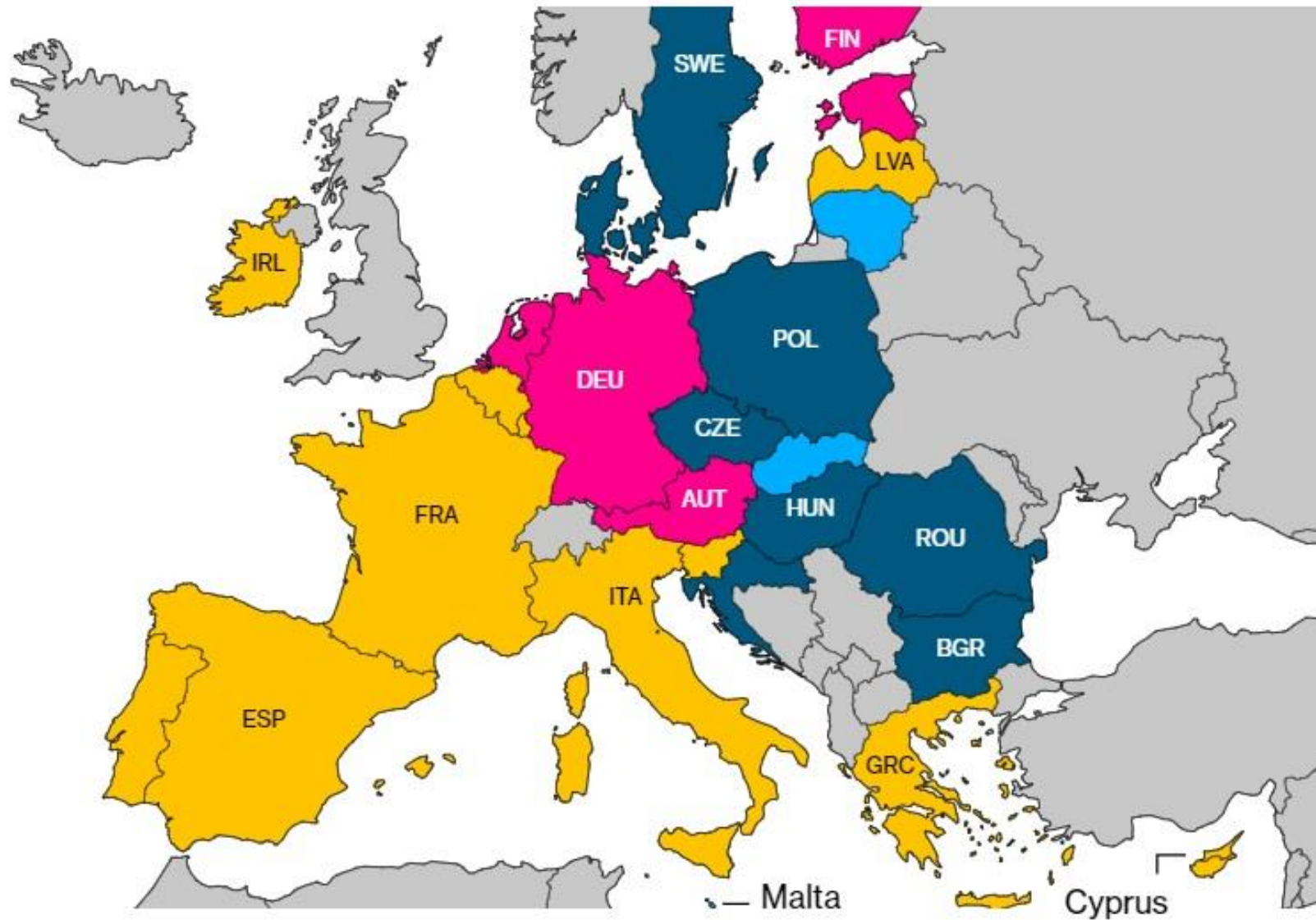
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Coronabonds, splijtzwam in Europa

Bond Dispute

EU countries are split on issuing joint coronavirus bonds

■ Supports bonds ■ Opposes bonds ■ Other euro members ■ Other EU members

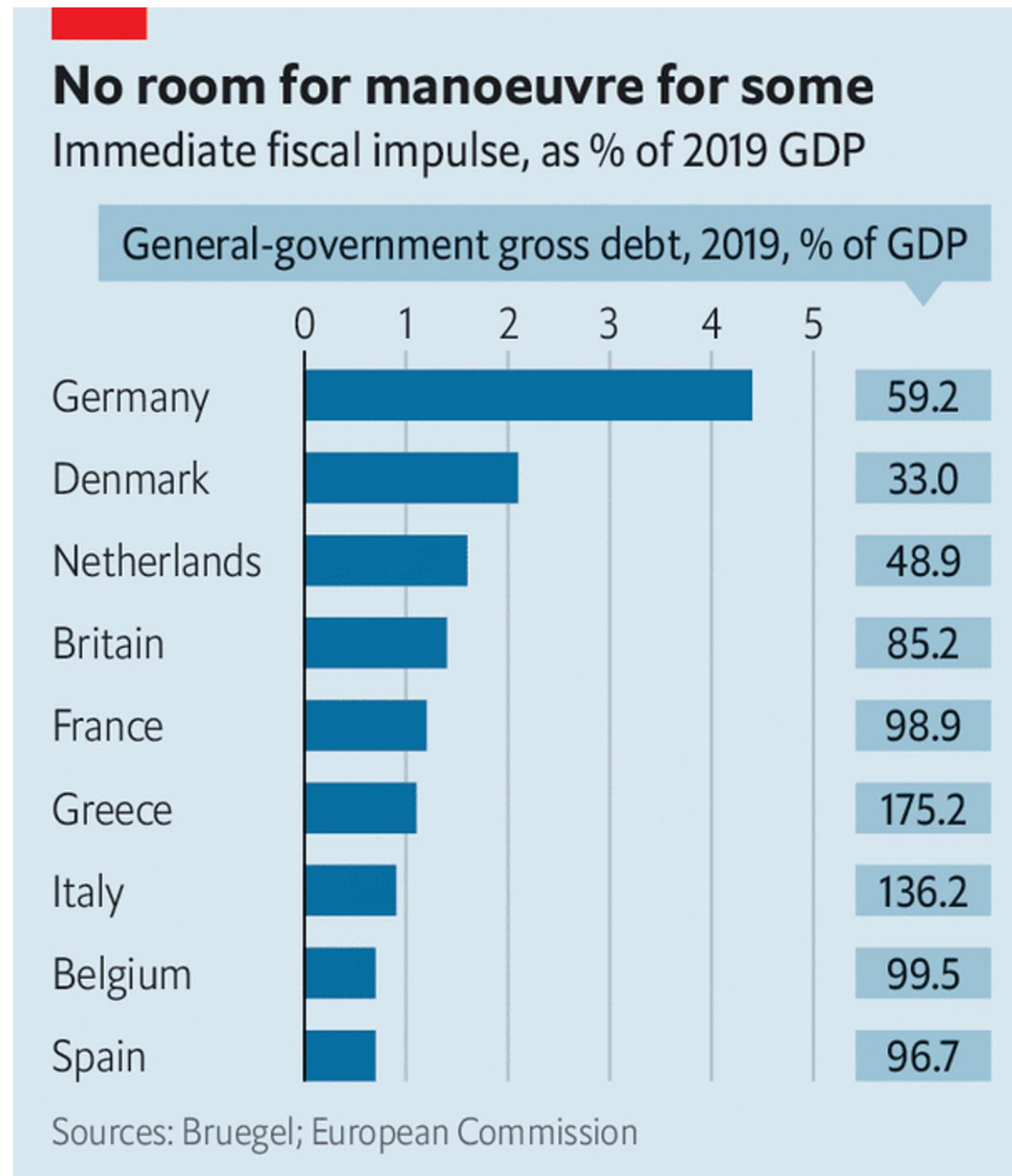


Source: Bloomberg



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Coronabonds, splijtzwam in Europa



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The Economist

Coronabonds, splijtzwam in Europa

Lacking Commitment

Italy's yield premium rose to a four-week high after EU dismissed coronabonds



Source: Bloomberg



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Stress in Europa en de Eurozone

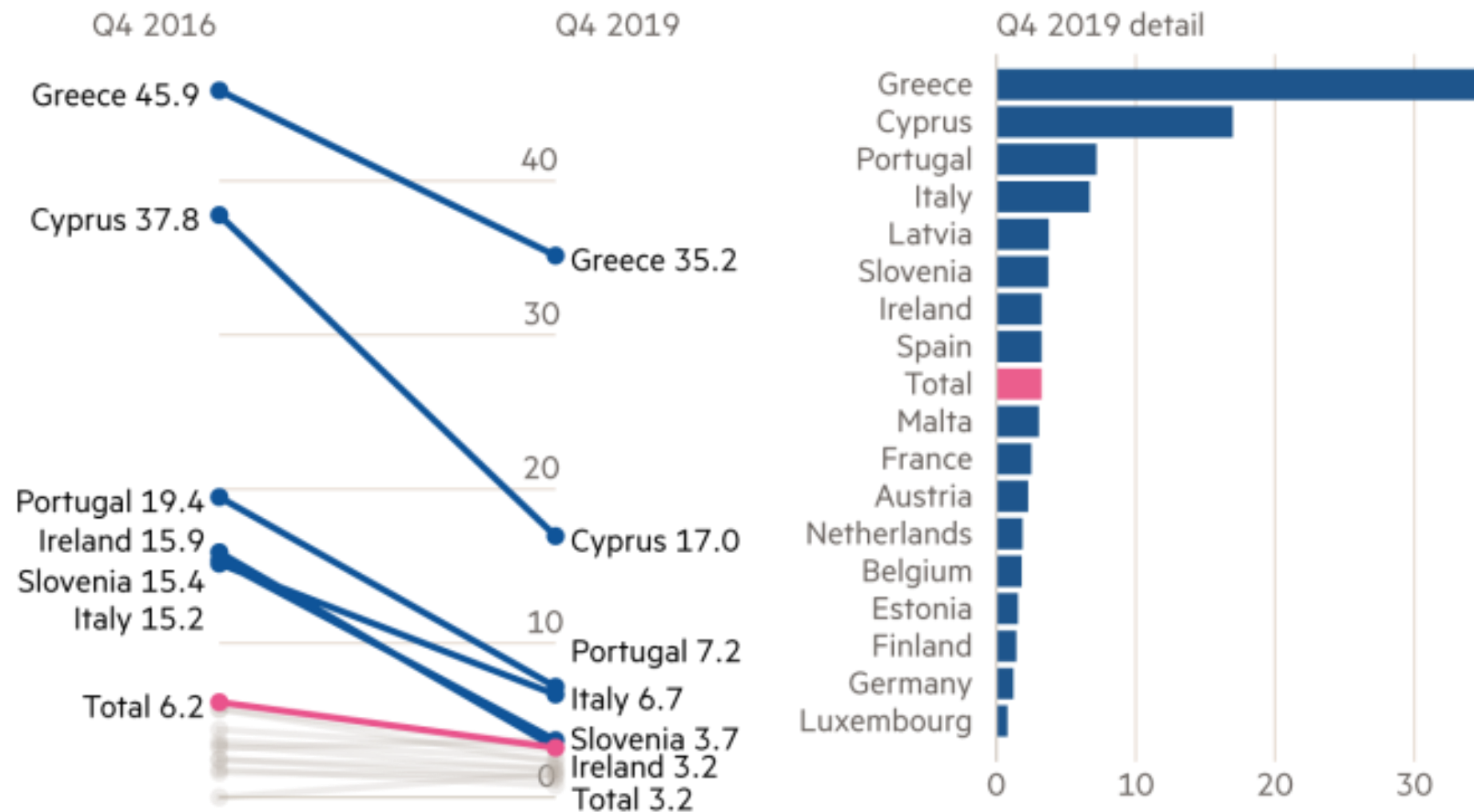
- Ontbreken Coronabonds
- Grenzen gaan toe, ieder land eigen maatregelen
- Protectionisme rond medische apparatuur
- Plan van 540 miljard euro (richting biljoenen)
- Achteraf komt de geldkwestie terug op tafel



Stress in Europa en de Eurozone

The ECB is keen to accelerate the fight against toxic debt

Non-performing loans ratio (%)



Source: ECB
© FT

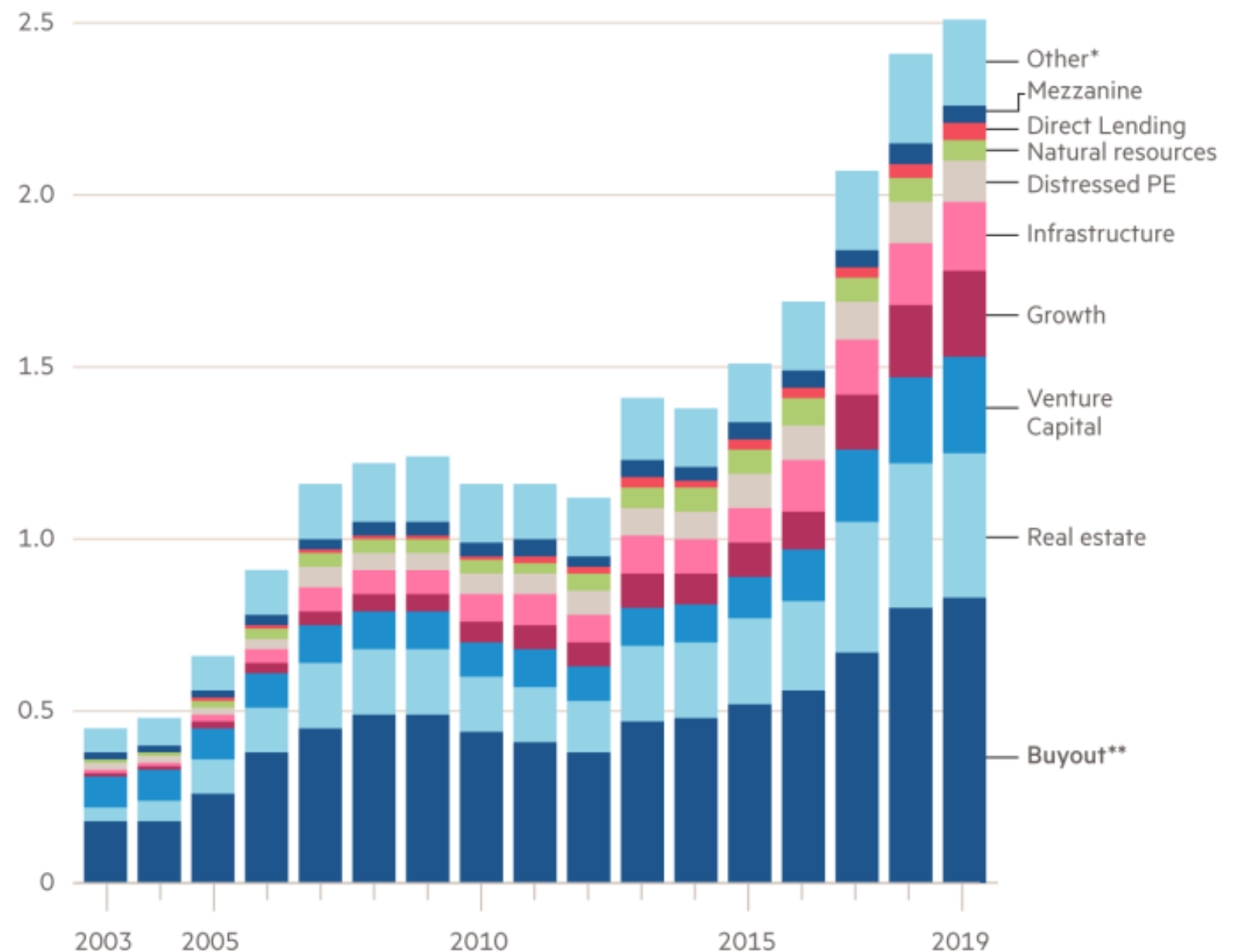


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Enorme cash in private equity voor nieuwe deals: Interesse in sectoren rond reizen, restaurant en cinema

Private equity has record-sized piles of cash to spend

Global private uncalled capital, by fund type (\$tn)



*Includes fund-of-funds, secondaries and co-investments;

**Includes balanced and buyout funds

Sources: Preqin; Bain & Company

© FT



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Hefboomfondsen zoeken nieuw geld

Big hedge funds raise money to capitalise on market turmoil

DE Shaw, Baupost and TCI are reopening flagship funds to fresh investments



Seth Klarman's Baupost has not accepted new investors since 2008 © Bloomberg

Robin Wigglesworth and **Laurence Fletcher** MARCH 30 2020

88

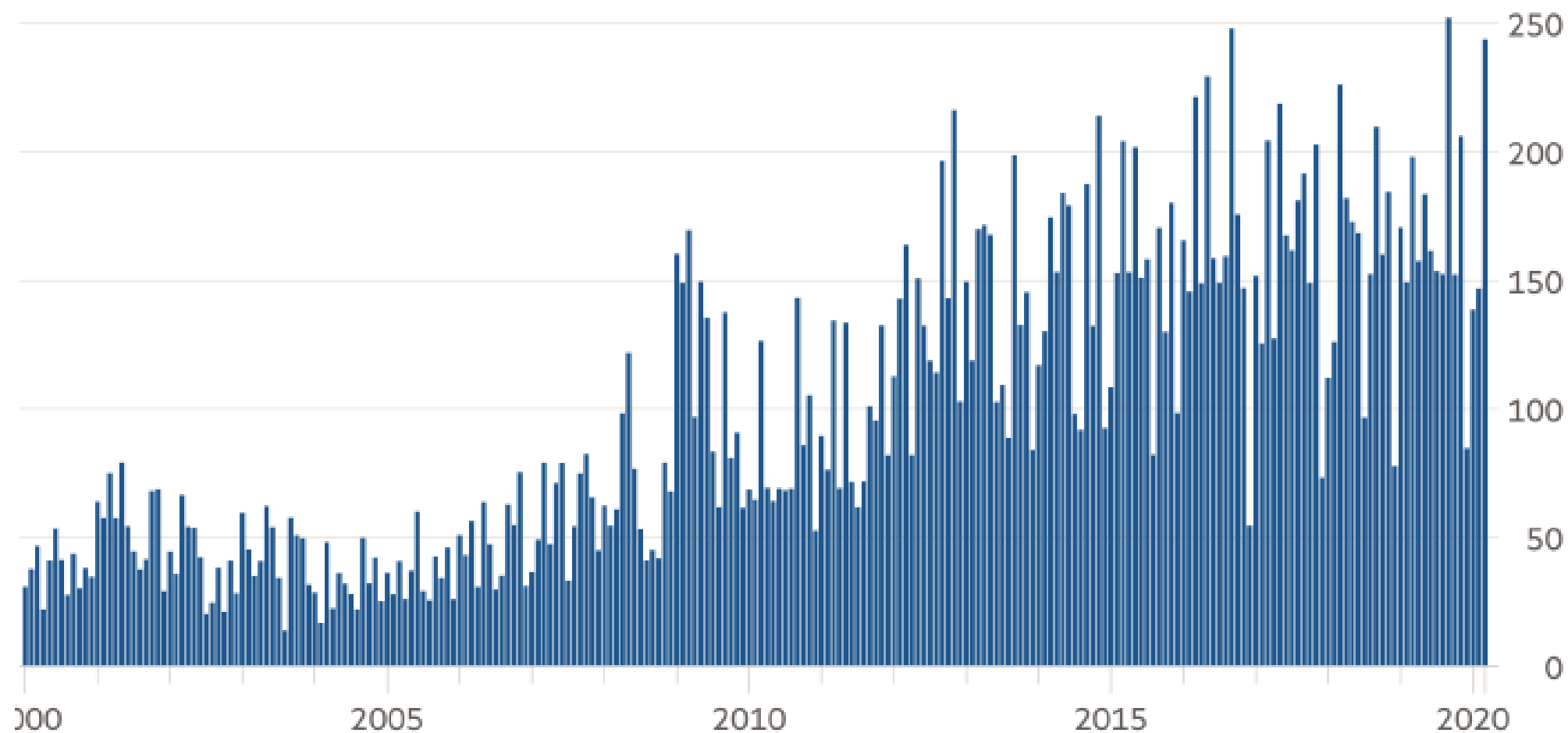


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400 miljard USD aan obligatie-uitgiftes in maart:

Global investment-grade corporate bond issuance surges in March

Total capital raised (\$bn)



Excludes bonds issued by banks

Source: Dealogic

© FT

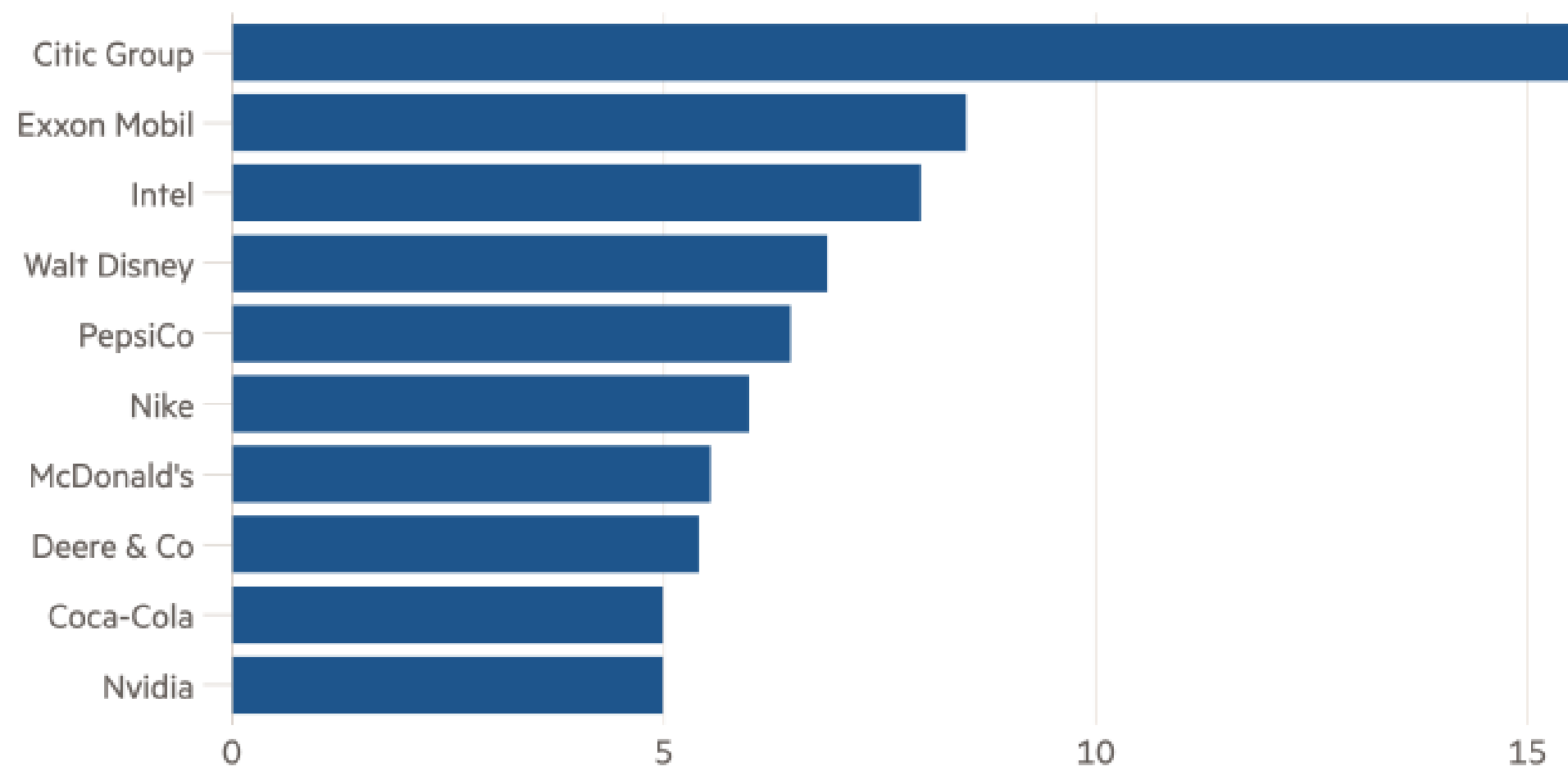


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Grootste obligatie-uitgiftes in maart 2020

Companies raise cash to shore-up balance sheets

Largest aggregate bond issuance in March (\$bn)



Excludes bonds issued by banks

Source: Dealogic

© FT

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Steunmaatregelen samenvatting (in USD)

- 5 biljoen aan geldcreatie door centrale banken (2x 08/09)
- 7 biljoen aan overheidssteun
- Protectionisme rond medische apparatuur
- Plan van 540 miljard euro
- Achteraf komt de geldkwestie terug op tafel



Impact van Oliecrash

Historic Crash

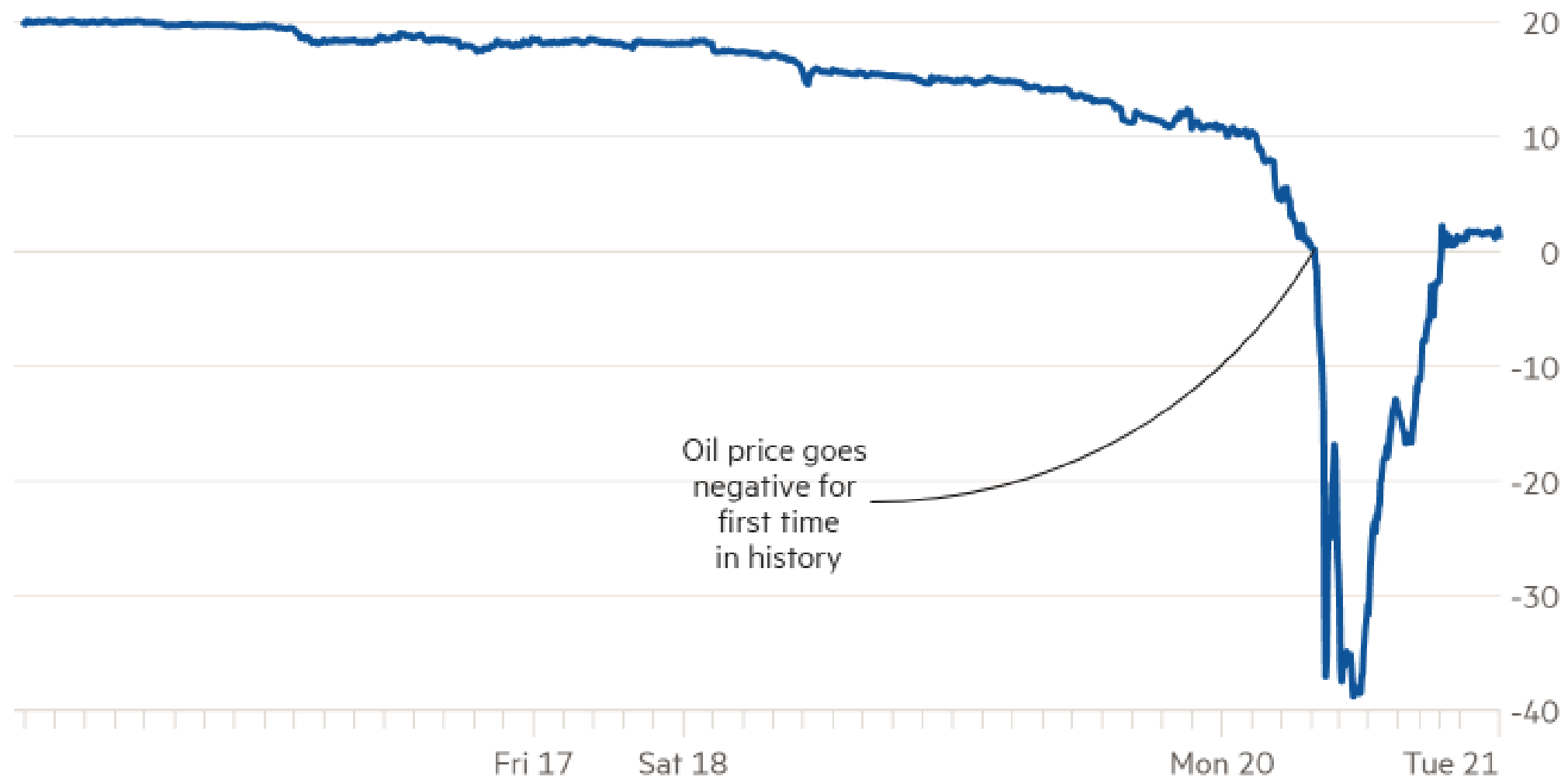
WTI plunged into negative price territory



Impact van Oliecrash

Oil rebounds above \$0 per barrel

Price of West Texas Intermediate for May delivery in \$



Oil price goes negative for first time in history

Source: Bloomberg
© FT

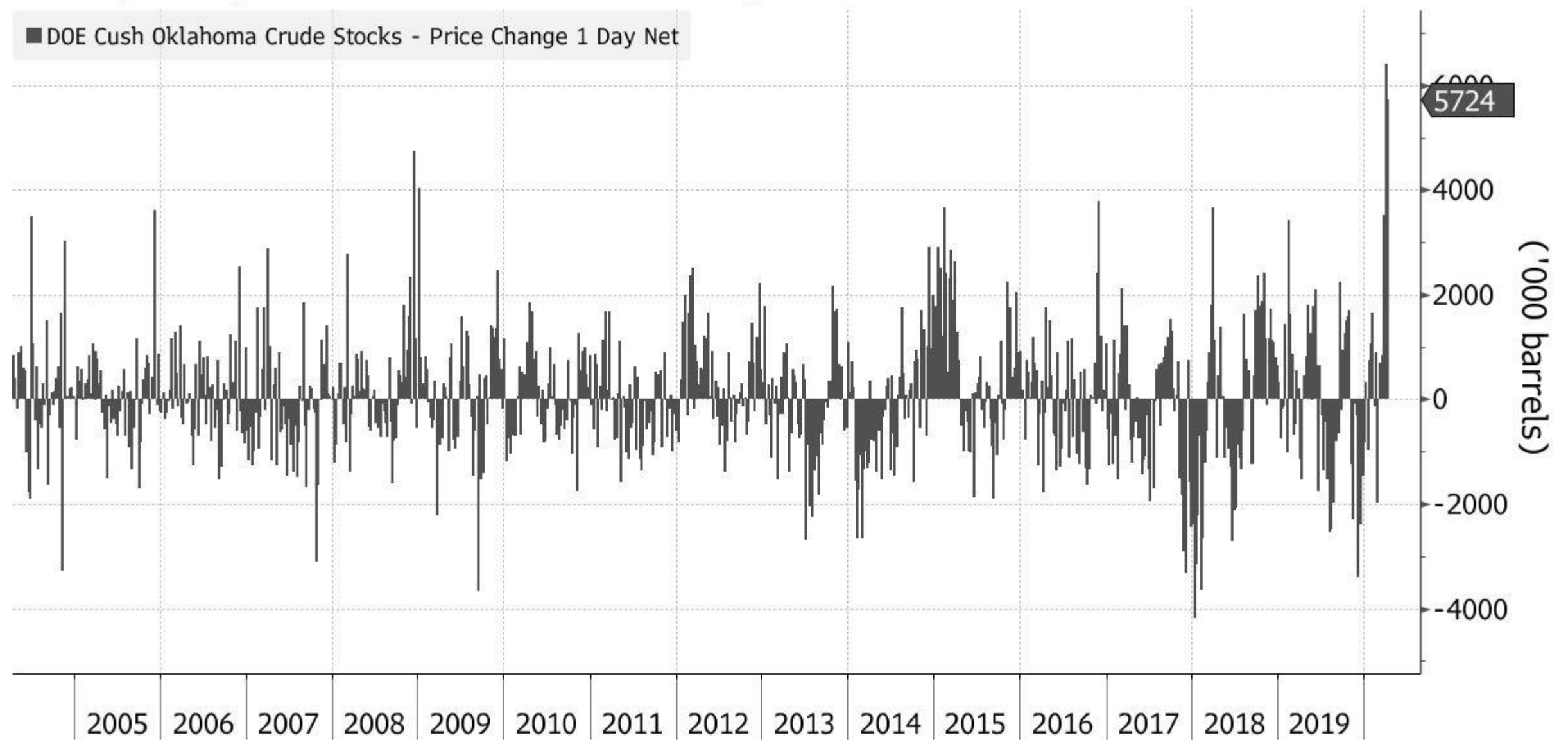


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Impact van Oliecrash

Filling Up

Weekly change in crude stocks at Cushing



Source: EIA

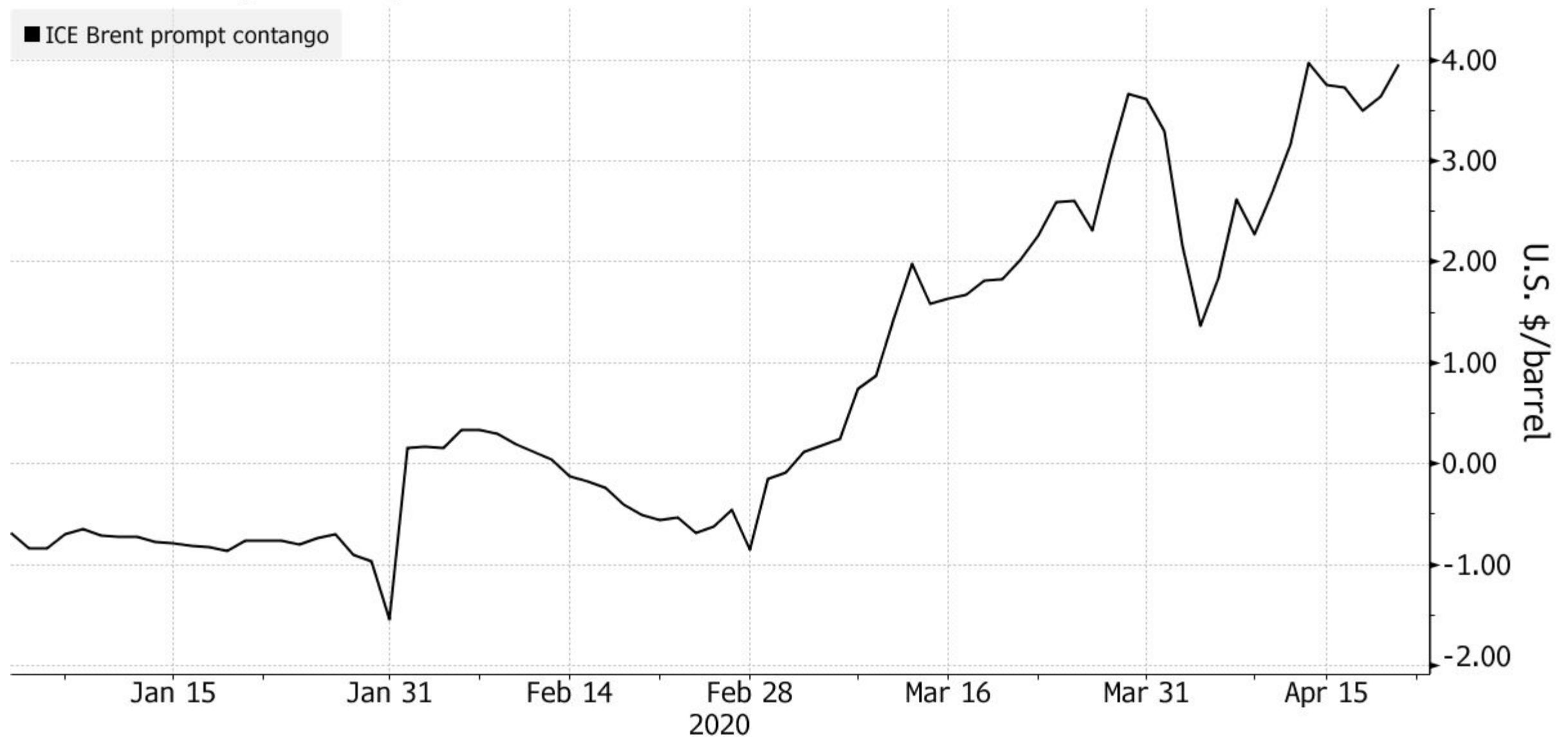


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Impact van Oliecrash

Storage Incentive

Brent for July costs \$4 a barrel more than June



Source: ICE Futures Europe



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Impact van Oliecrash

Supertankers drafted in to store glut of crude oil

Ships able to carry 2m barrels chartered for \$335,000 a day to store oil unwanted during the Covid-19 pandemic



▲ A supertanker off Jurong Island in Singapore. The island state and the US gulf coast are harbouring scores of tankers just to store oil. Photograph: Edgar Su/Reuters

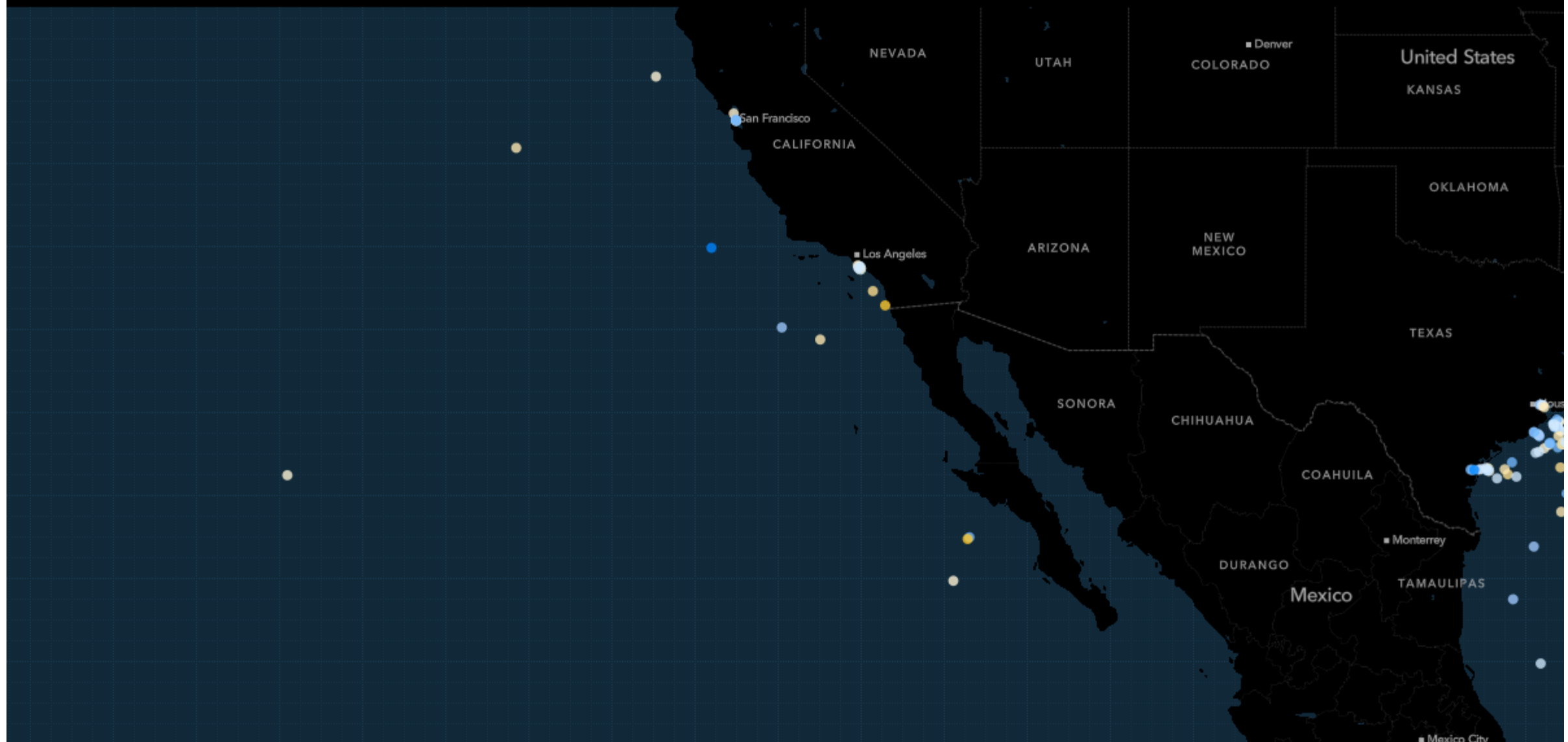


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Impact van Oliecrash

Full and Floating

A record 20 million barrels of oil floats off U.S. West Coast

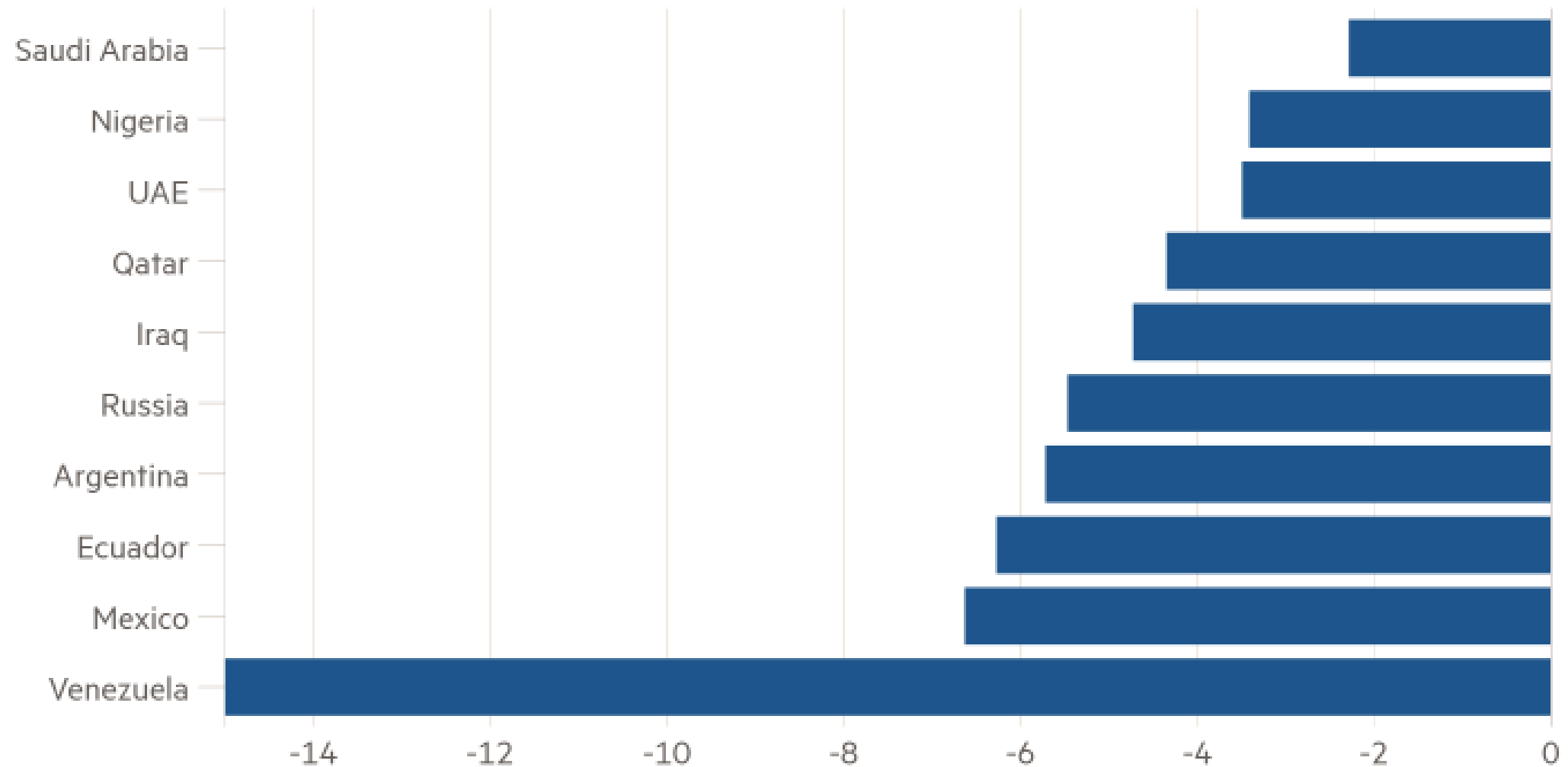


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Impact van Oliecrash

Oil-dependent economies face sharp GDP contraction

2020 forecast (GDP change, %)



Source: IMF

© FT

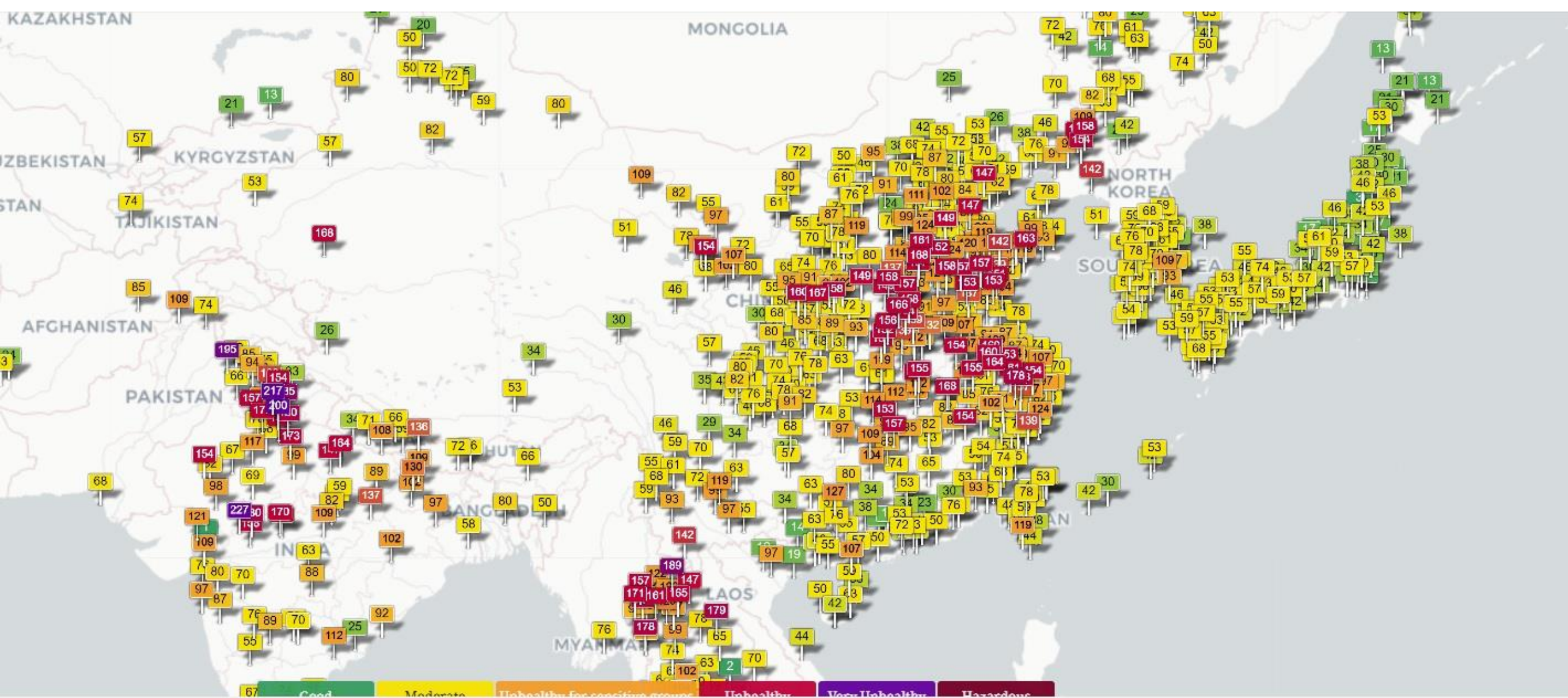


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Chinese industrie veert op



Chinese vervuiling is positief volgens Morgan Stanley



Share: "Air Pollution in China: Real-time Air Quality Index Visual Map"

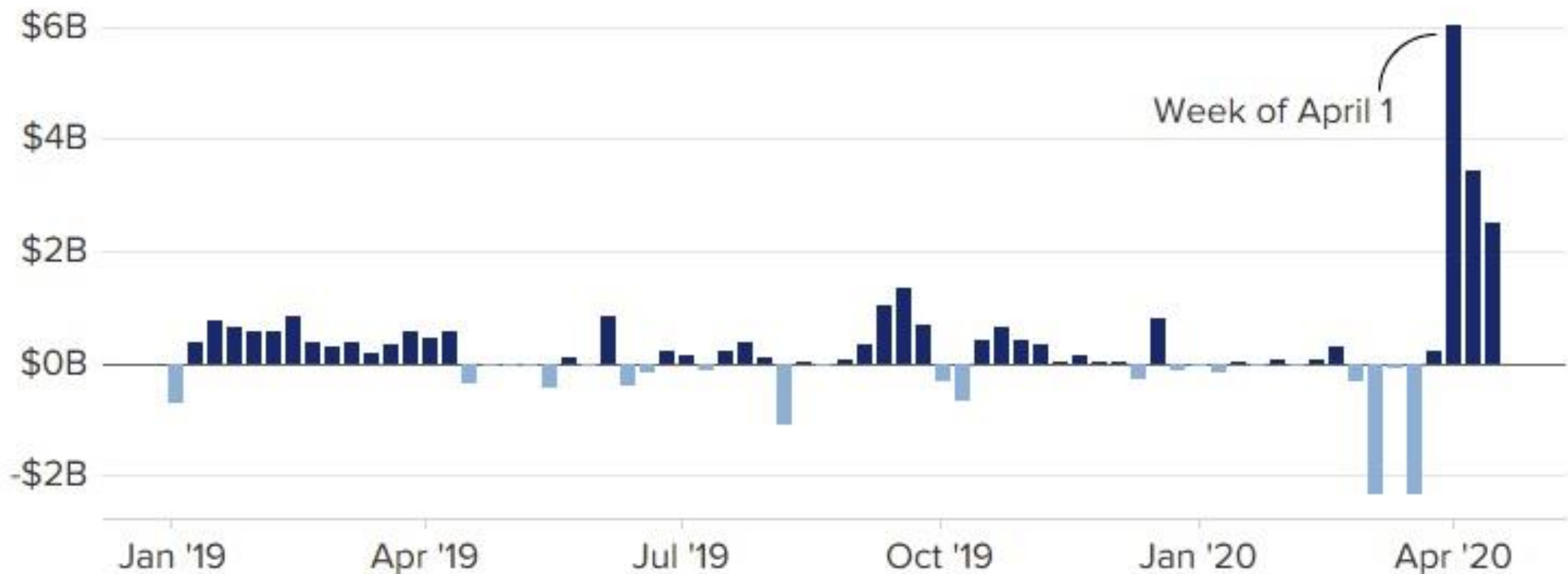


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Kleine beleggers dekken zich in via bear trackers

Investors pile into bets against the market rally

Weekly flows for leveraged bear stock funds and ETFs



SOURCE: EPFR

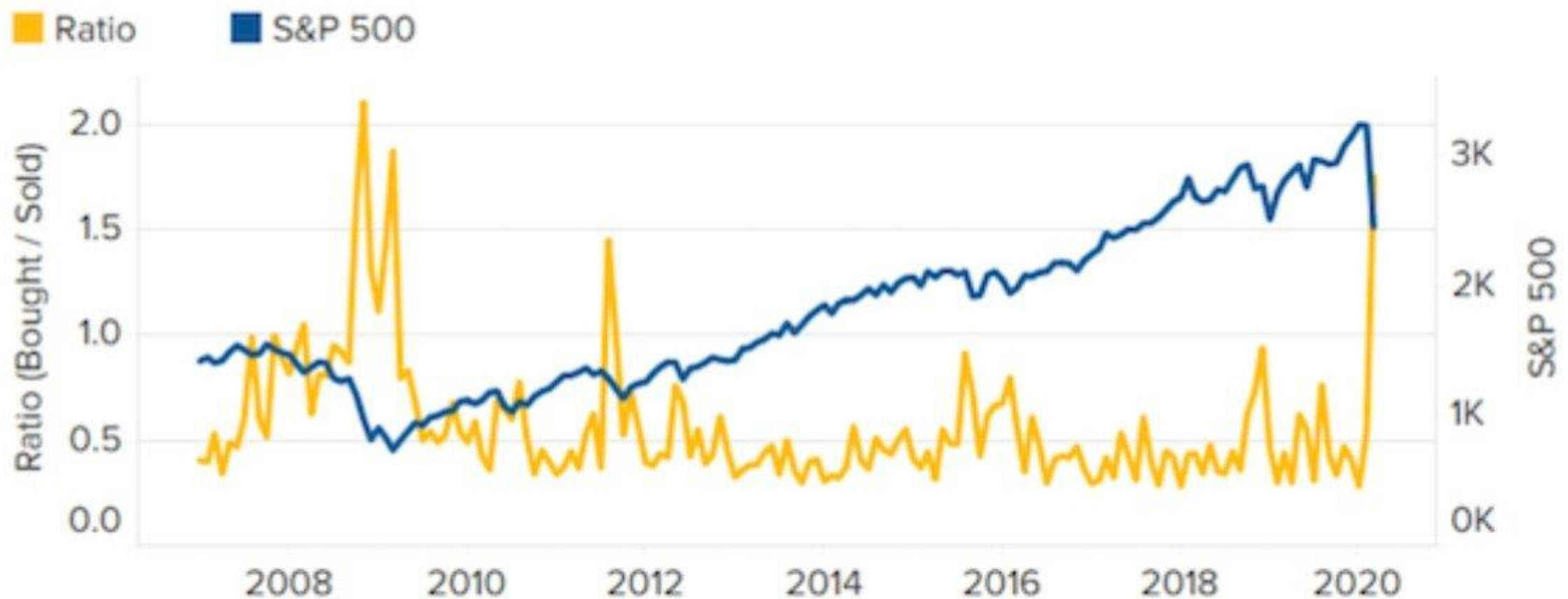


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Insider buying

Companies with insider buying outpacing selling

Ratio reached 1.75 in March, its highest level since 2009



SOURCE: Washington Service



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Wat te kopen?



Satoshi Kambayashi



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Wat te kopen?

- Saaiste dividendaandelen
- Vastgoed GVV's uit 'zekere' segmenten
- Kwaliteitsaandelen met hoge marges/lage schulden
- Een klein percentage fysiek goud
- Brede trackers / ETF's in verschillende stappen

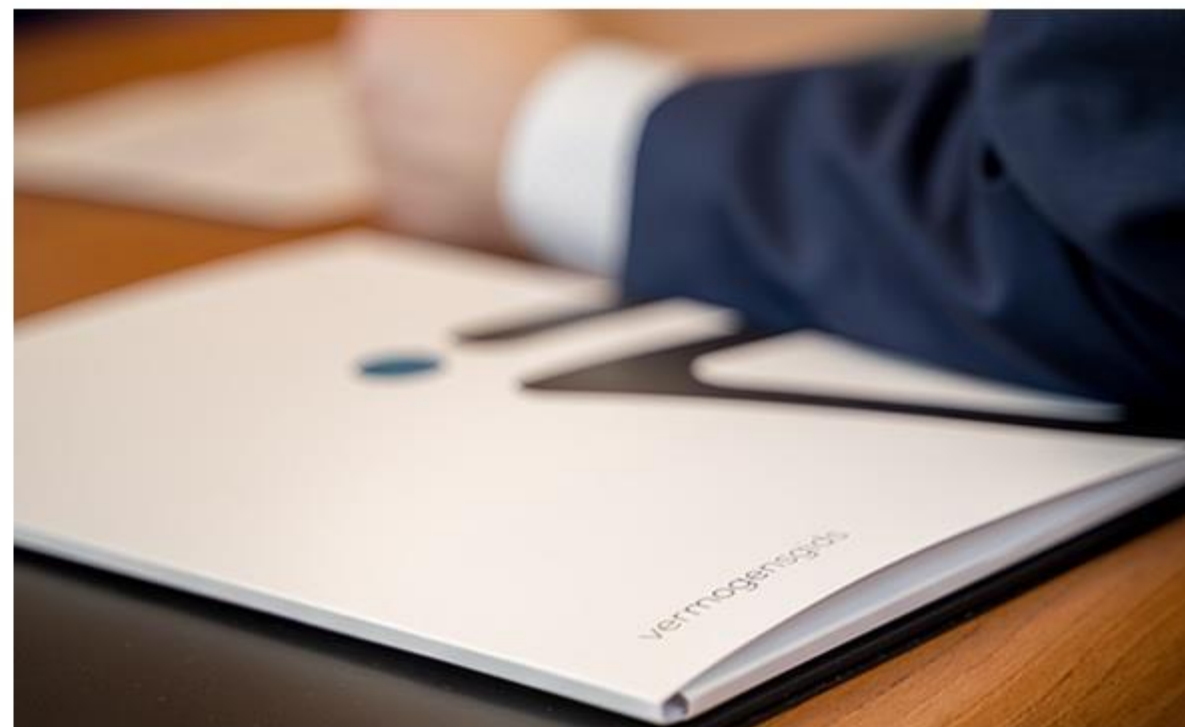


Nieuwsbrief en social media

[OVER ONS](#)[DIENSTEN](#)[BLOG](#)[CONTACT](#)[ACADEMIE](#)

Uw onafhankelijke gids voor een beter rendement

Samen met u stelt de Vermogensgids een mooi renderende beleggingsportefeuille op. Met echt onafhankelijk advies kan u investeringen doen die én goedkoop beheerd worden én een resultaat halen beter dan dat van uw huidige bankier of beheerder.

[AFSPRAAK MAKEN](#)

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Nieuwsbrief en social media

LEES MEER

Quality Score

Abonneer op onze nieuwsbrief

Wil u op de hoogte blijven van onze nieuwste artikels en blogposts? Vul voor de gratis nieuwsbrief dan vrijblijvend uw mailadres hieronder in.

We beloven je gegevens niet te delen met derden, je kan onze [privacy verklaring](#) hier bekijken.

E-mail *

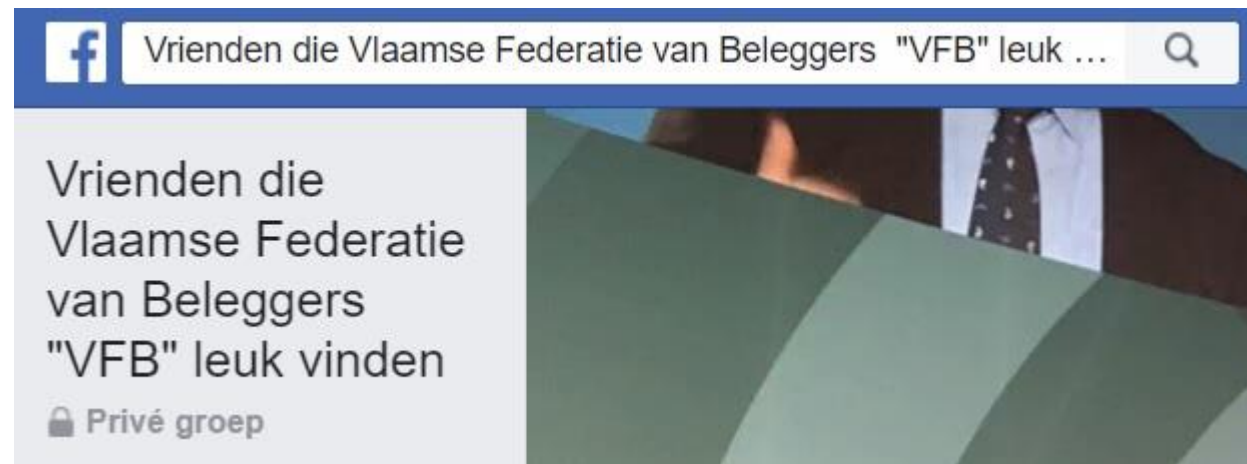


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Nieuwsbrief en social media



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Nieuwsbrief en social media

The image displays three screenshots of Facebook group pages and a market cycle diagram.

Top Screenshot: Beursfreaks
This is the page for the 'Beursfreaks' group. The left sidebar lists options: Info, Discussie (highlighted), Aankondigingen, Leden, Evenementen, Video's, and Foto's. The main content area shows a market cycle diagram with eight stages: Euphoria, Confidence, Denial, Fear, Panic, Capitulation, Depression, and Uncertainty. The diagram is divided into two halves: the top half (Euphoria to Denial) is labeled 'Market Peak highest price, best time to sell' and the bottom half (Panic to Uncertainty) is labeled 'Market Trough lowest price, best time to buy'. The diagram also indicates 'The herd starts turning bullish' and 'The herd starts turning bearish'. Speech bubbles around the diagram contain investor sentiments: 'Damn, I missed the consolidation, I have to get in!', 'I'll buy at the next consolidation.', 'It's still too early. I will watch the market...', 'They haven't learnt their lessons.', 'I'll increase my position at this bargain price.', 'Let's average down further.', 'I am a long-term investor...', and 'As soon as prices come back, I will sell.'

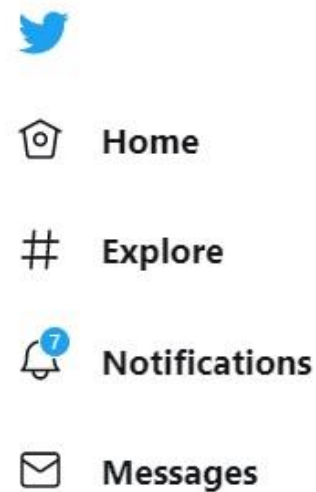
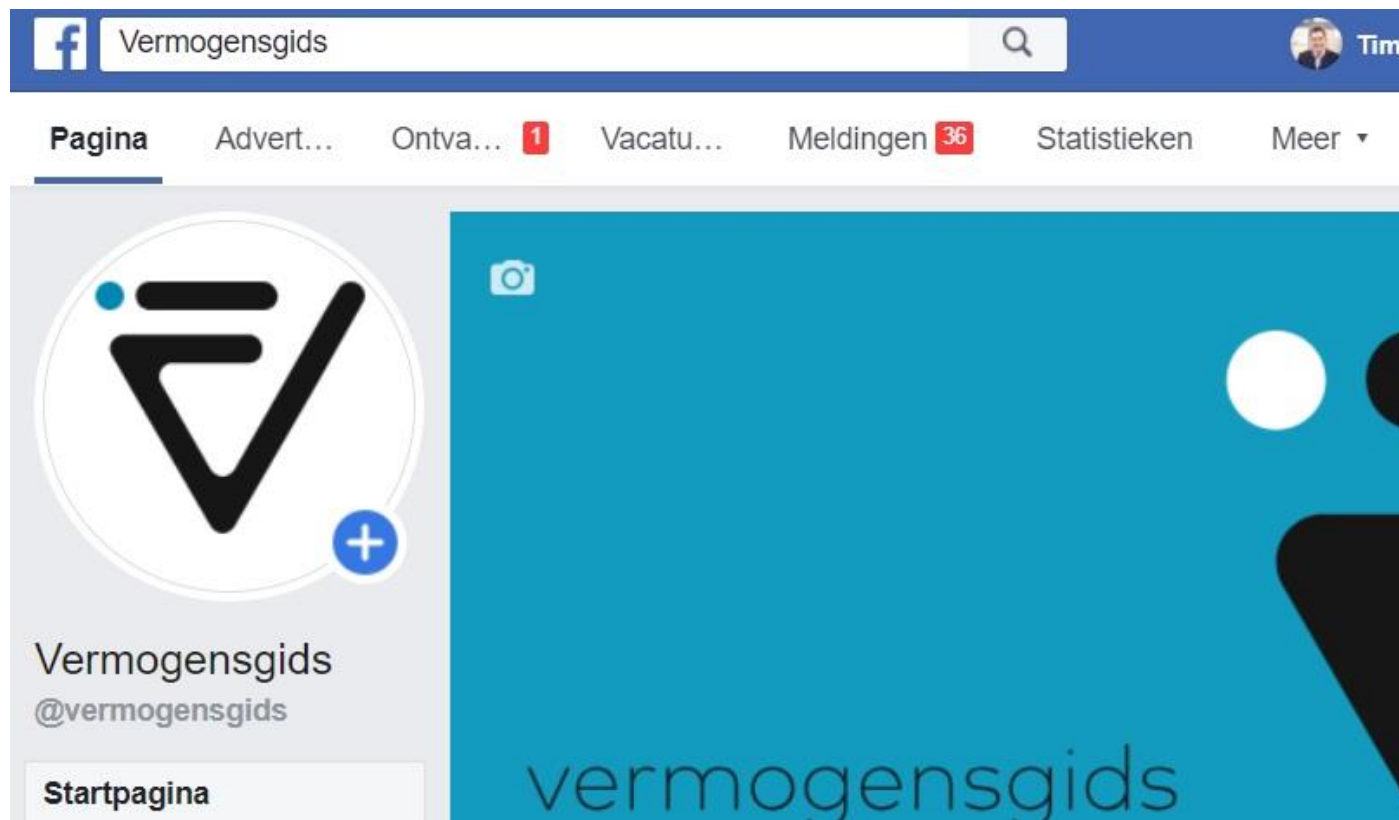
Middle Screenshot: Beleggen
This is the page for the 'Beleggen' group. The left sidebar lists options: Info, Discussie (highlighted), Mentorschap, Aankondigingen, Leden, Evenementen, Video's, and Foto's. The main content area shows a cartoon of several men in suits. One man says 'EXCEL!', another says 'SELL!', another says 'BUY?', and another says 'GOOD BYE?'. There are also speech bubbles with 'SELL!' and 'BUY?'.

Bottom Screenshot: Opleidingen voor beleggers
This is the page for the 'Opleidingen voor beleggers' group. The left sidebar lists options: Info, Discussie (highlighted), Aankondigingen, Leden, and Evenementen. The main content area shows a quote by Benjamin Franklin: 'An investment in knowledge pays the best interest.' The background of the quote is a landscape with a green field and trees under a blue sky.



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Nieuwsbrief en social media



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