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2026 KPMG Global Banking and Capital Markets CEO Outlook

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Foreword

While reviewing this year's survey, what stood out for me is the optimism of banking and capital markets CEOs. Eighty-two percent of CEOs surveyed expect annual earnings growth of 2.5 percent or more over the next three years, up from 61 percent in 2025 and against 68 percent of CEOs across all sector industries.

Rising interest rates give banks an opportunity to improve margins on the products and services they deliver. So long as we don't see a matching increase in provisions for credit losses, that should reach the bottom line. At the same time, we are seeing regulation move at different speeds, and sometimes in different directions, in different jurisdictions. Positive or negative, it is high on the list.

While it may be taking longer than some anticipated to unlock the ROI of AI investments, I am confident the technology will transform bank operations and revenue streams. Twelve months ago, many banks put AI tools in everybody's hands to see what would happen. Now they are picking their top eight or ten enterprise-wide processes and reimagining how those should work, combining old-fashioned process re-engineering with advanced AI. The opportunity lies in how banks redeploy the capacity that AI releases.

Banking is based on trust and the problem is that the same AI tools are also getting into the hands of criminals. One serious event can undermine trust between banks and customers for years. Growth simply cannot be achieved without operational resilience.

The CEOs I speak with understand the opportunities and risks in front of them and are confident they can navigate them. Where there is volatility, there is an opportunity to differentiate. Leading banks don't see growth and resilience as an either-or decision. In many ways, resilience is what enables growth. When a bank can protect customer trust, minimize disruption, and keep operations running smoothly, it is better positioned to innovate and grow with confidence.

My advice is to double down on AI, stay laser-focused on proof of value and be transparent about the outcomes. That is what will separate the winners from the also-rans.

I encourage you to contact your local KPMG member firm to discuss what these findings mean for your organization.

> "Where there is volatility, there is an opportunity to differentiate."



Geoff Rush
Global Head of Banking & Capital Markets
KPMG International

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Owen is the Global Lead for AI for Financial Services and the Head of Banking & Capital Markets at KPMG in Ireland. He has over 25 years of consulting experience, including a decade in global roles at Toyota, and holds a Ph.D. in deep learning in financial services.



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Matthias is a senior Financial Services leader at KPMG in Germany with more than 25 years of experience across strategy, risk and large-scale transformation. Building on many years of leadership as Chief Markets Officer and Chief Solution Officer for Financial Services, Matthias became the Global Financial Services Lead for Consulting in 2025.

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About the research

The 12th edition of the KPMG CEO Outlook, conducted with 1,400 CEOs between 11 August and 21 September 2026, provides unique insight into the mindset, strategies and planning tactics of CEOs.

This report focuses exclusively on the 120 Banking and Capital Markets CEOs surveyed, representing commercial banking, retail banking and capital markets/Investment banking. All respondents oversee companies with annual revenues over US$500M, with nearly half of the companies surveyed reporting more than US$10B in annual revenue.

The complete survey included CEOs from 12 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, Netherlands, UK and US) and 13 key industry sectors (asset management, automotive, banking and capital markets, consumer and retail, energy, infrastructure and transport, healthcare, insurance, life sciences, manufacturing, media, technology and telecommunications).

Where year-over-year comparisons are made (e.g., 2026 vs. 2025), the data is drawn from questions in previous editions of the KPMG CEO Outlook survey. While the insurance sample size and composition are broadly consistent, minor variations may affect comparability.

Note: Some figures may not add up to 100 percent due to rounding.

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Key findings

The confidence to grow



expect annual earnings growth of 2.5 percent or more over the next three years, **up from 61 percent in 2025.**



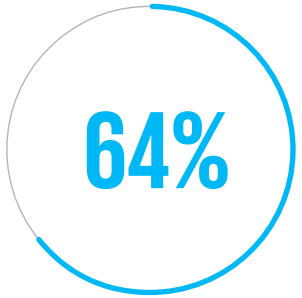
name regulatory pressure as the greatest threat to growth, **up from 22 percent in 2025.**

Unlocking AI's potential

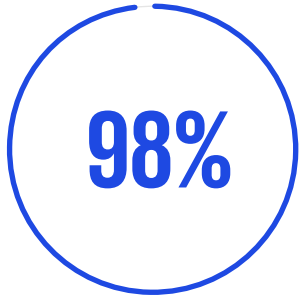
78% say AI is a top investment priority.

79% are confident in their data readiness and quality to integrate AI safely.

Building resilience in an AI world



have increased investment in cybersecurity and digital-risk resilience.

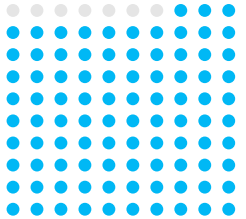


are concerned about fraud detection and prevention as a risk to their cybersecurity.

Building the workforce of the future

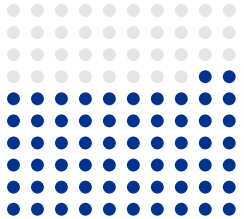
93%

are retaining and retraining high-potential talent in response to AI.



62%

say upskilling and training employees in AI systems is a top workforce challenge.



Redesigning operations for growth

30% indicated advancing digitization and connectivity across the business is the top operational priority for growth.

69% say AI is having a transformational or significant impact on risk management and regulatory compliance.

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The confidence to grow

Eighty-two percent of banking and capital markets CEOs participating in our survey say they expect annual earnings growth of 2.5 percent or more over the next three years, up from 61 percent in 2025 and ahead of the 68 percent of CEOs across sector industries. Eighty-seven percent are confident in their company's growth prospects over the same period, suggesting leaders see meaningful opportunities to drive growth within their own organizations.

However, their view of the wider economy is more guarded. Confidence in their home country's growth prospects fell to 74 percent among those CEOs surveyed, from 83 percent surveyed in 2025, and 68 percent are confident in the global economy. As a result, 84 percent say they feel under more pressure to ensure the long-term prosperity of their business.

The gap likely reflects what CEOs can see and act on. They judge their own balance sheets and client books with more certainty than the economies around them.

87%

of banking CEOs surveyed are confident in their company's growth prospects over the next three years.

At the same time, the risk environment has shifted sharply in banking and is becoming more complex. Regulatory pressure is now the leading perceived threat to growth, cited by 53 percent of banking CEOs surveyed, up from 22 percent in 2025, the highest across the financial services sector (which includes Insurance, Private Capital & Asset Management). CEOs recognize regulation is moving at different speeds and directions. For banks, this divergence can create complexity, but also open opportunities for growth where requirements are simplifying or approval processes are accelerating.

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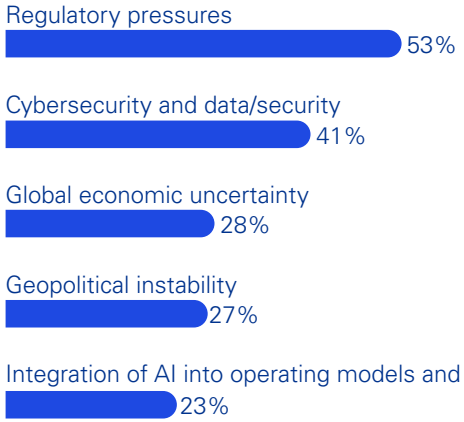
Key risks posing the greatest threat to growth



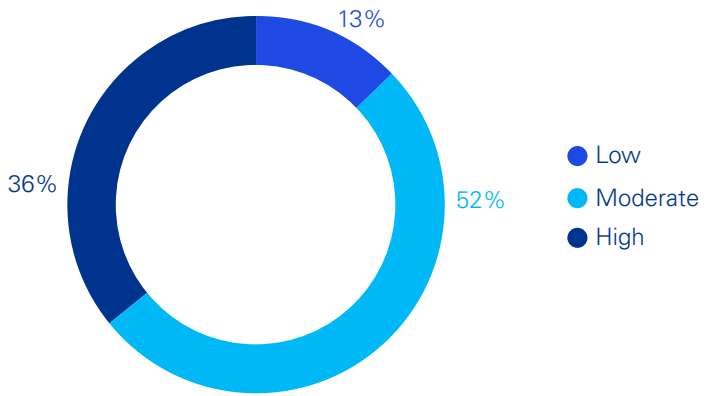
Q. Which of the following risks poses the greatest strain or threat to your organization's growth over the next three years?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

Acquisitions remain a route to growth. Fifty-two percent of survey respondents expect to make acquisitions with a moderate impact on their organization over the next three years, and 36 percent expect deals with a significant impact.

"While regulation may be tightening in some jurisdictions, it is also loosening in others which can have a big impact on a bank's ability to get regulatory approval for acquisitions," says Geoff Rush, Global Head of Banking & Capital Markets, KPMG International. "In some major markets, what used to take 12 to 18 months for regulatory approvals is now being done in five or six months. There's a window of opportunity there for banks that have large pools of capital that need to be deployed."

M&A appetite over the next three years



Q. Over the next three years, how would you describe your organization's M&A appetite?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

Key takeaways from this chapter:

1. **Convert confidence into disciplined growth.** Build on strong earnings expectations while keeping growth plans resilient to a more uncertain economic outlook.
2. **Plan for a changing regulatory landscape.** Track regulatory developments and trends, including where simplification opens room to grow.
3. **Deploy capital with purpose.** Pursue acquisitions where they strengthen strategic capabilities and create a clearer path to long-term growth.

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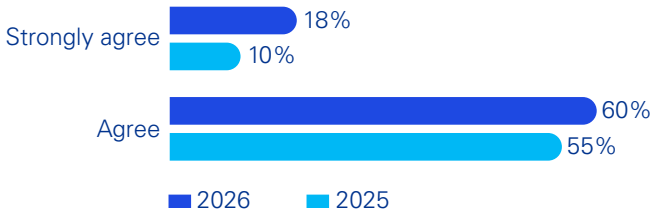
Unlocking AI's potential

Banking CEOs are placing significant emphasis on AI to help deliver on their growth agenda. Seventy-eight percent of CEOs surveyed call it a top investment priority over the next three years, up from 65 percent surveyed in 2025. Sixty-seven percent plan to spend 11 to 20 percent of their budget on AI in the next 12 months. And three-quarters of respondents expect the rapid pace of technological advancement to affect their organization's prosperity.

AI as a top investment priority



Q. Despite ongoing economic uncertainty, AI is a top investment priority for your organization over the next three years.

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

As a result, spending is now more focused. A year ago, many banks put AI tools in as many hands as possible. Now they are choosing to focus their resources and effort on a small number of enterprise-wide processes and redesigning them with AI. Experimentation will be essential. Indeed, 87 percent agree it is key to unlocking AI's potential.

"We're starting to see organizations pick a number of their high-conviction, front-to-back processes and think: if I were operating in a world where AI already existed, how would I design this process from scratch?" says Helen Campbell, Global Lead Partner, Financial Services, KPMG in Switzerland."The greatest long-term value comes from redesigning processes with an AI-first mindset. What is crucial is which parts of that process continue to need human judgment, oversight and AI controls."

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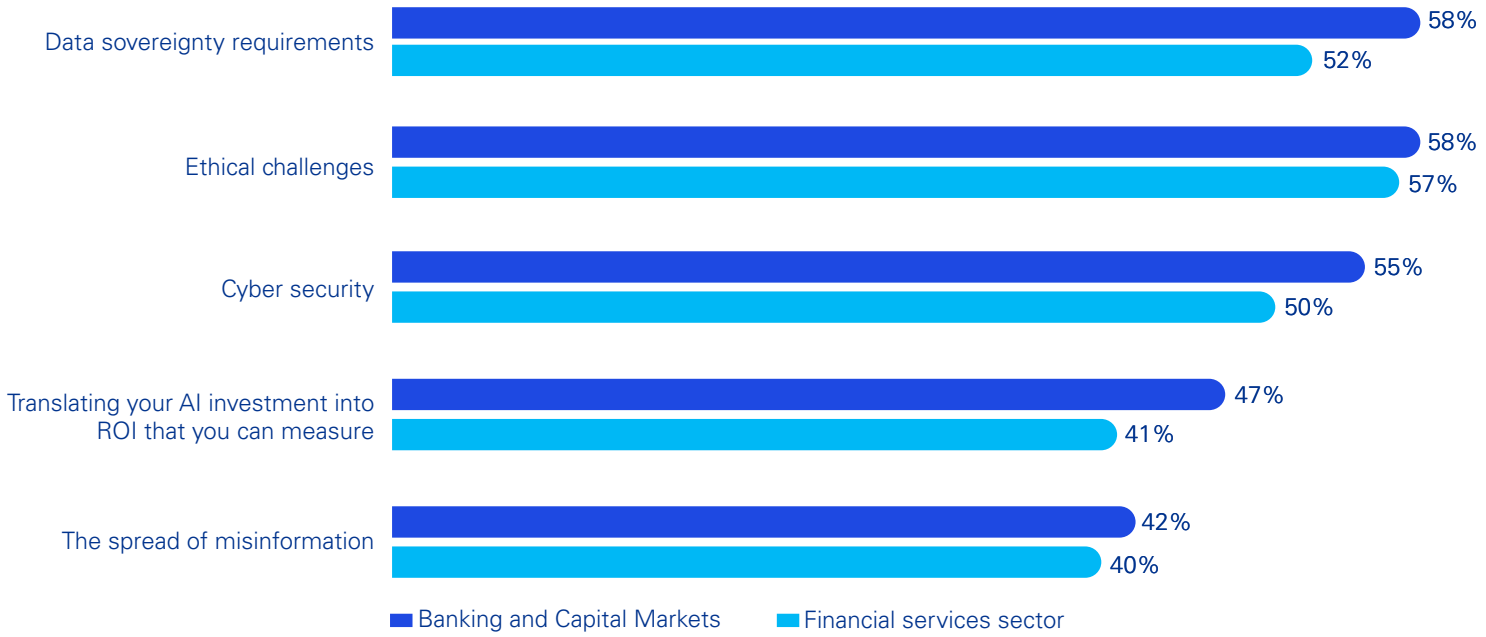
The survey data also suggests that data foundations have improved. Seventy-nine percent of banking CEOs surveyed say they are confident their data readiness is in a strong position to integrate AI safely, up from 69 percent of those surveyed in 2025. At the same time, data sovereignty requirements rank level with ethics as the most challenging part of implementing AI, at 58 percent. And 69 percent say sovereignty is increasing their focus on internal data governance, against 59 percent across sector industries.

Key challenges in implementing AI



Q. To what extent do you consider the following items challenging when implementing AI within your organization?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

Respondents suggest that governance readiness remains a challenge. Sixty-eight percent of this year's survey respondents say they are ready to deploy AI responsibly with strong governance frameworks, against 77 percent of respondents across sector industries.

"Bank data was built to stay inside the system that created it," says Owen Lewis, Global Lead, AI, Financial Services, and Partner, KPMG in Ireland. "AI only creates value when that data moves across systems, and the moment it moves, you are answering questions about permissibility and lineage before you get to quality. That is why sovereignty now ranks alongside ethics as the hardest part of implementing AI, and why governance readiness is sitting behind data readiness. Governance work is what lets you scale, so it is worth prioritizing."

The ambition for AI is clear, but demonstrating its value remains a challenge across industries. Forty- seven percent of banking and capital markets CEOs surveyed say translating AI investment into measurable ROI is challenging, compared with 41 percent across the financial services sector industry. Yet 70 percent of respondents expect to see a return on their AI investment within one to three years. The tension is becoming clear: banks increasingly expect AI to deliver value on a defined timeline, even as many banks continue to map out how best to measure ROI. As AI moves from experimentation into enterprise processes, establishing baselines and measures of value will become increasingly a priority for leaders.

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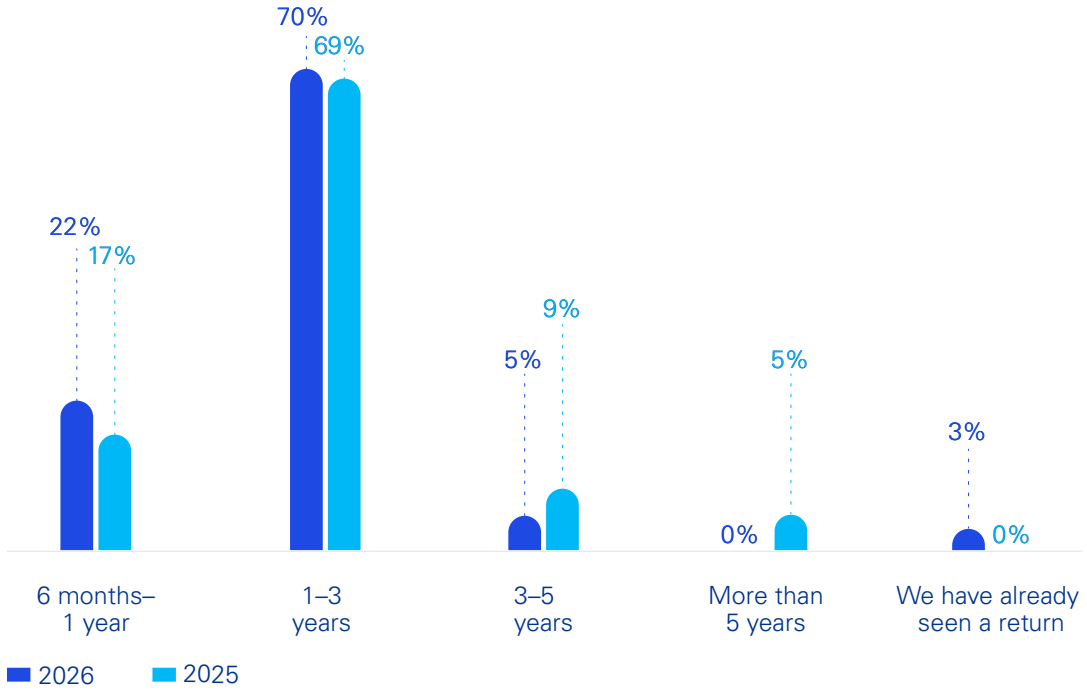
Expected time to a return on AI investment



Q. How long do you anticipate it will take to see a return on your investment in the implementation of AI?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

> "Technology moves faster than everything it depends on. Data permissions, process redesign, controls and the operating model need to move with it, and they set the real pace. If they don't, you can get a pilot that works beautifully in one area but with little impact to the bank's cost or income line. That is the gap between the 70 percent of CEOs surveyed expecting a return within one to three years and the 47 percent who still cannot measure the return they are getting."

Owen Lewis
Global Lead, AI, Financial Services, and Partner,
Head of Banking & Capital Markets, KPMG in Ireland

Key takeaways from this chapter:

1. **Concentrate AI on the processes that matter most.** Short list high-value processes and redesign them with an AI-first mindset, deciding where human judgment is required.
2. **Strengthen the foundations for responsible AI.** Build governance into AI from the outset, with clarity around data sovereignty, permissibility and controls.
3. **Set the value measures before you scale.** Define success early and track AI's impact on productivity, profitability, customer outcomes and workforce capability to unlock enterprise-wide value.

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Building resilience in an AI world

Banking CEOs are investing to protect their growth plans. Yet the AI that drives those plans is also widening the risks they must manage. Sixty-four percent of those surveyed have increased investment in cybersecurity and digital-risk resilience, up from 57 percent in 2025 and against 45 percent of CEOs across sector industries.

Areas of increased investment to mitigate business risks



Q. Where has your organization increased its investment to mitigate pressing business risks over the next three years?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

Not surprisingly, 41 percent of respondents say cybersecurity and data security is among the greatest threats to growth. Indeed, cyber remains the second-largest threat for banks, behind regulation.

AI adoption heightens the risk. With regulators now focused on how banks respond to AI-driven fraud and cyber threats, 55 percent of the respondents rate cybersecurity as a mostly or very challenging part of implementing AI. In an AI-enabled bank, resilience increasingly means preserving choice. The ability to move between AI models can reduce dependency and give banks greater flexibility as technology, risk, and regulatory requirements evolve.

Fraud risk is at the top of the agenda. Ninety-eight percent of banking CEOs surveyed are concerned about fraud detection and prevention as a technological risk to their cybersecurity, and 69 percent say it is a top leadership priority. Ninety-four percent are concerned about identity theft and data privacy. And 80 percent see fraud and financial crime as a critical, or major and growing, threat over the next three years.

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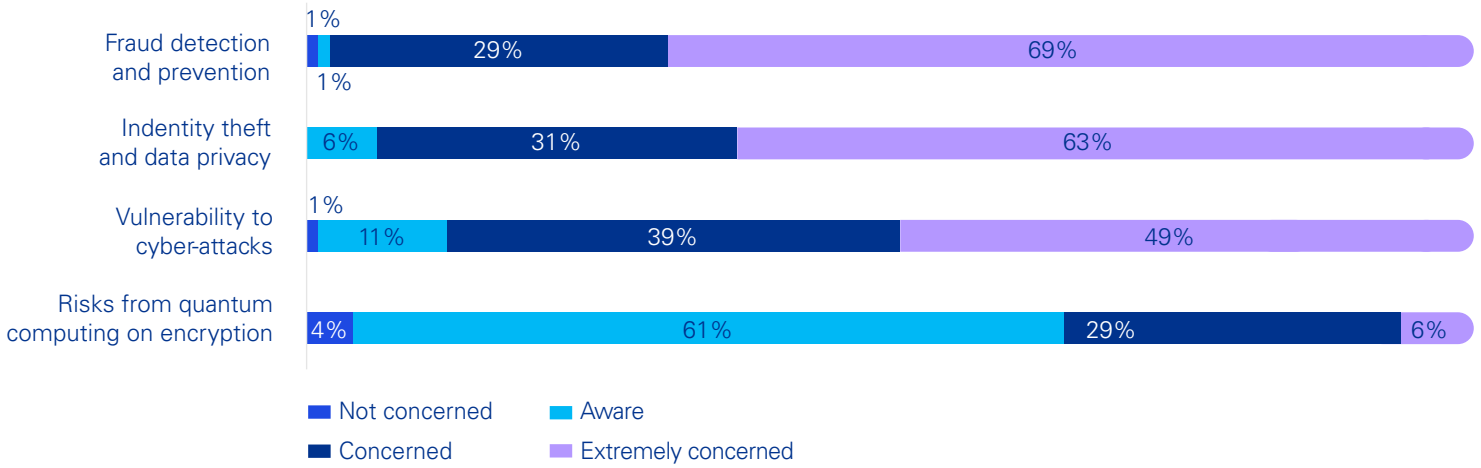
Concern about technological risks affecting cybersecurity



Q. How concerned are you about the following technological risks to your organization's cybersecurity?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

"AI tools are getting into the hands of criminals, and the frequency and sophistication of the types of fraud and financial crimes are increasing," says Geoff Rush, Global Head of Banking & Capital Markets. "It's AI versus AI, good versus bad."

At the same time, banking CEOs expect AI to strengthen their defenses. Fifty-nine percent of respondents rank improved threat detection and security posture among the top three benefits of AI. And 62 percent say AI is having a transformational or significant positive impact on fraud detection and financial-crime compliance.

> "There's an appetite for growth, and technology and AI are key enablers. But AI is also changing the threat landscape, giving attackers new ways to commit fraud and facilitate financial crime. Banks need to respond to these threats and build the resilience that allows them to grow safely."

Matthias Mayer
Global Financial Services Lead for Consulting and Partner, Financial Services, KPMG in Germany

Key takeaways from this chapter:

1. **Build resilience into the AI growth agenda.** Scale AI and cyber resilience together.
2. **Stay ahead of AI-enabled fraud.** Use AI to strengthen fraud detection and financial-crime defenses as threats become more sophisticated.
3. **Design for resilience.** Understand dependencies across AI models and providers and maintain options to keep critical services running when disruption occurs.

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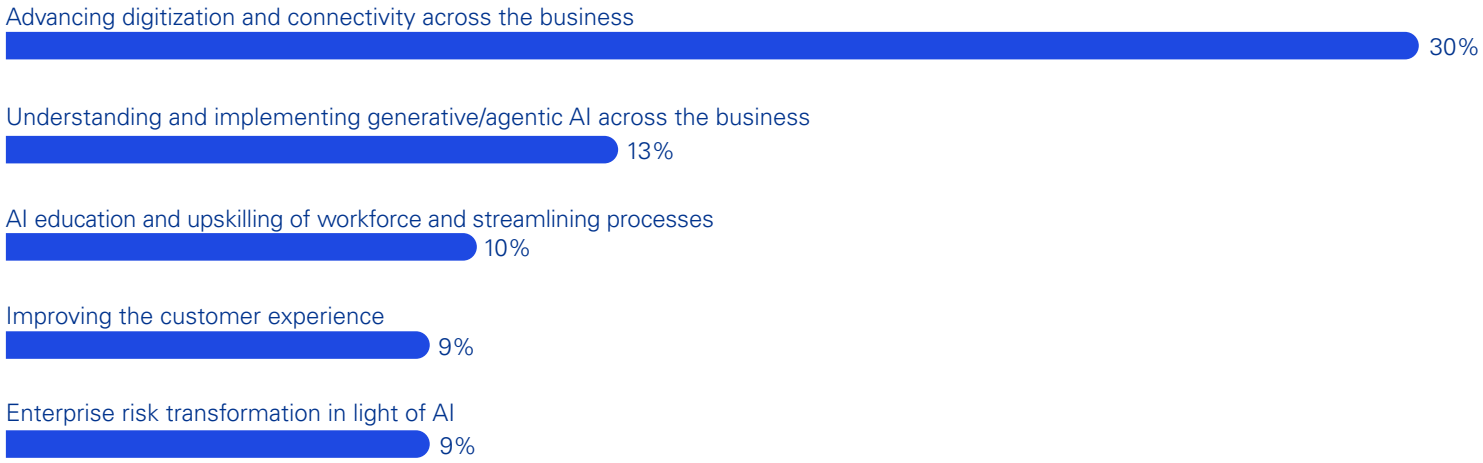
Redesigning operations for growth

Banking CEOs are translating their growth objectives into operating priorities. Thirty percent of respondents say advancing digitization and connectivity across the business is their top operational priority for growth, up from 20 percent in 2025.

Top operational priority for achieving growth objectives



Q. Which of the following will be your top operational priority to achieve your growth objectives over the next three years?

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At the same time, cost pressures are coming from all angles. Eighty-three percent of those surveyed expect the cost of technology infrastructure to affect their organization's prosperity. Eighty-one percent of respondents say the same of rising costs or inflationary pressures. Yet only 5 percent make inflation-proofing capital and input costs their top operational priority, suggesting banks plan to manage cost through operational efficiency and redesign.

Top 5 trends that will affect prosperity over the next three years



Q. To what extent do you agree or disagree that the following trends will impact your organization's prosperity over the next three years.

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

Our data suggests that banking CEOs expect AI to carry the efficiency load. Sixty-five percent of respondents rank efficiency and productivity among the top three benefits of AI. Cost is less of an obstacle than in other sector industries: 38 percent of those surveyed find it mostly or very challenging when implementing AI, against 51 percent across sector industries.

"The discipline is knowing where you need a frontier model and where a deterministic answer will do," says Owen Lewis, Global Lead, AI, Financial Services, and Partner, KPMG in Ireland. "Take an end-to-end finance process. Most of those steps have one correct output, so automating them can make the process cheaper, faster and auditable. Apply AI to where the work genuinely calls for judgment: handling exceptions, conducting investigations and making a decision in front of a client."

Banking CEOs see AI's strongest operational impact in risk and compliance. Sixty-nine percent say AI is having a transformational or significant positive impact on risk management and regulatory compliance, the highest of eight core banking activities. Forty-eight percent have increased investment in regulatory compliance and reporting, up from 38 percent in 2025.

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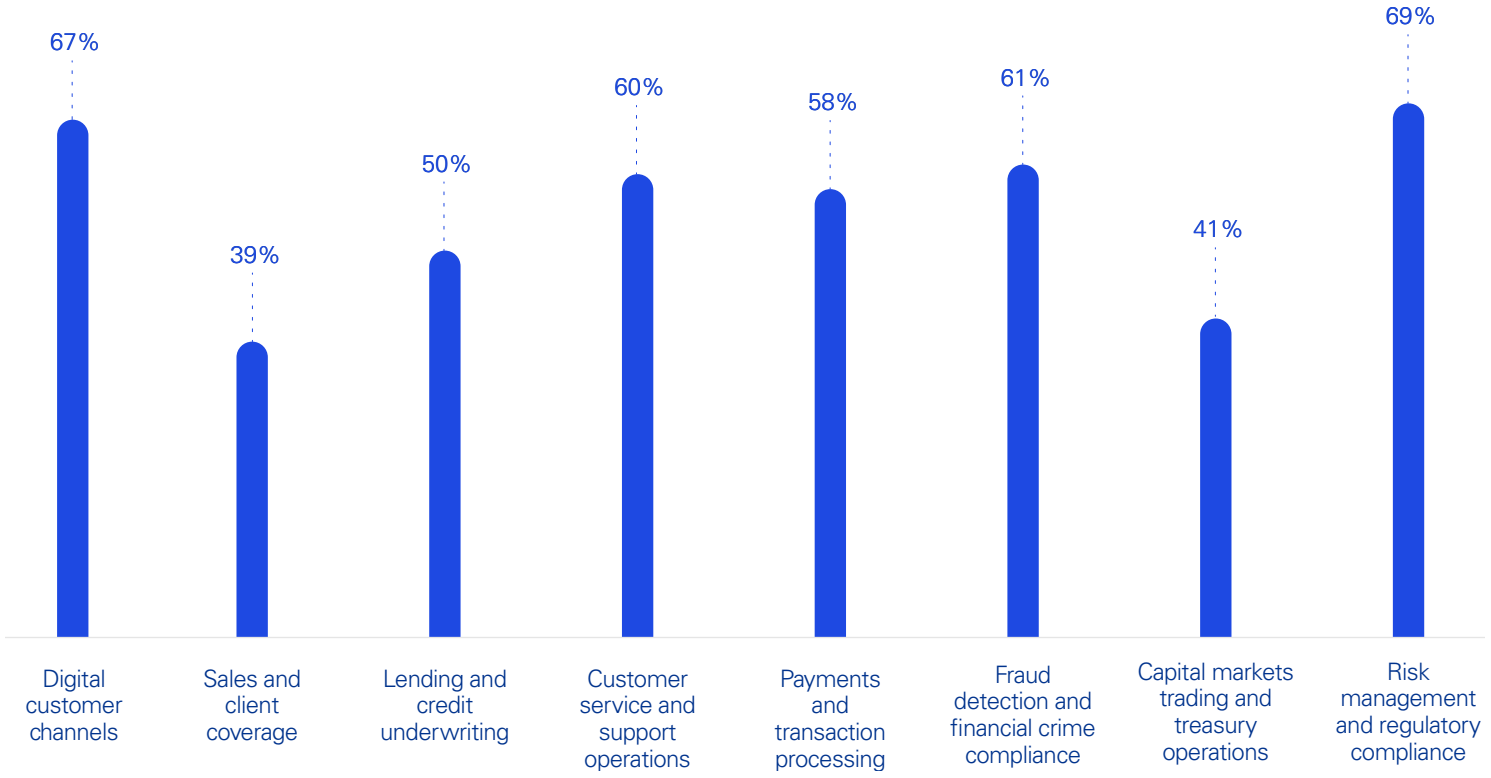
Transformational or significant AI impact across core banking activities



Q. How much positive impact is AI currently having across the following core banking activities?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

"The key is not to use AI everywhere, but where it creates real value," says Matthias Mayer, Global Financial Services Lead for Consulting and Partner, Financial Services, KPMG in Germany. "In the right areas, it can strengthen products and client service on the revenue side and improve efficiency across bank processes, particularly in risk. Capturing that value, however, also requires changes to processes and culture."

For banks, redesigning operations for growth means looking beyond technology. The opportunity is to combine digitization, automation and AI with process and change management, focusing each technology where it can deliver the greatest value and convert efficiency gains into growth.

Key takeaways from this chapter:

1. **Redesign operations around growth.** Use digitization, connectivity and AI to simplify processes and create a more efficient foundation for growth.
2. **Apply AI where it adds the most value.** Match the technology to the task, using automation for predictable processes and AI where its capabilities can deliver greater value.
3. **Turn productivity gains into business value.** Decide how capacity released through AI and automation will be reinvested to improve productivity, profitability and customer outcomes.

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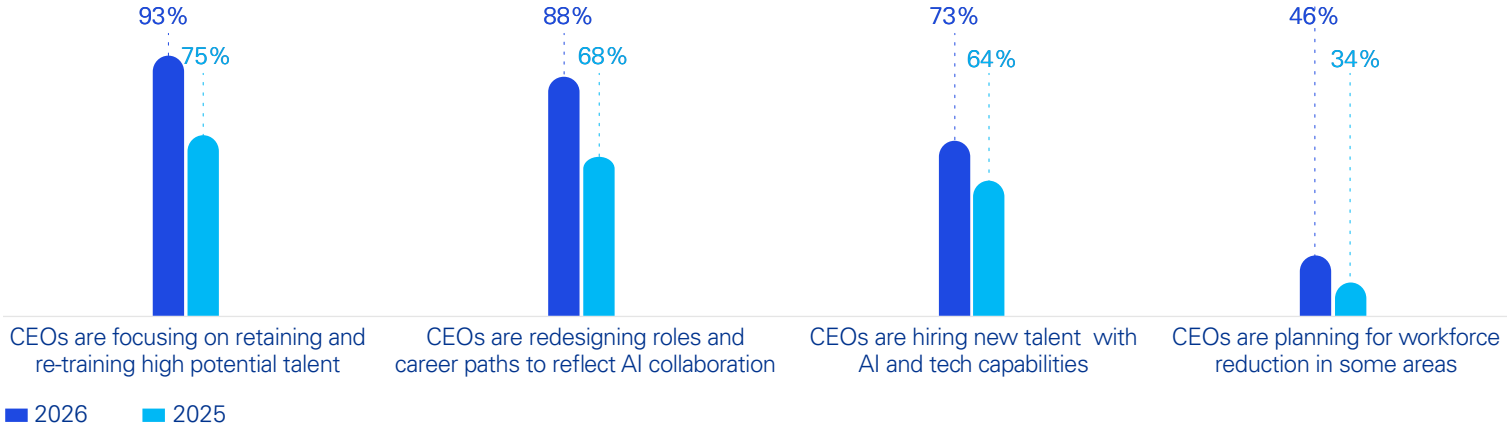
Building the workforce of the future

As banking CEOs look to transform their workforces, the focus has intensified on upskilling their current employees. Ninety-three percent of CEOs surveyed say they are focusing on retaining and retraining high-potential talent, up from 75 percent of those surveyed in 2025. Eighty-eight percent are redesigning roles, career paths and team structure to reflect human-AI collaboration, up from 68 percent, indicating that CEOs are preparing for a workforce in which people and agents work together.

This workforce transformation leads to more decisions that will impact long-term strategic planning. Forty-six percent of CEOs surveyed are planning for workforce reductions in some areas, up from 34 percent of those surveyed in 2025. The findings point to a workforce being reshaped rather than simply reduced, as banks rethink which roles, skills and capabilities they will need in an AI-enabled organization.

Long-term workforce strategy in response to AI



Q. How is your long-term workforce strategy (2-5 years) changing in response to AI?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

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Alongside retraining, banks are hiring for the skills they cannot build fast enough. Seventy-three percent of respondents are hiring new talent with AI and tech capabilities. Thirty-one percent say bridging the gap between existing skills and desired capabilities is their biggest challenge in attracting and retaining AI and digital talent.

Banking CEOs see AI skills as their leading workforce challenge. Sixty-two percent say upskilling and training employees in AI systems is among their biggest challenges, against 52 percent of CEOs surveyed across sector industries. Skills gaps follow at 49 percent, suggesting the task is less about finding people than about helping existing employees work with AI.

As a result, banking CEOs are tailoring AI training to the job so that people see the benefit in their own work. Forty-nine percent are providing role-specific training on how AI can support people in their job, up from 37 percent in 2025.

49%

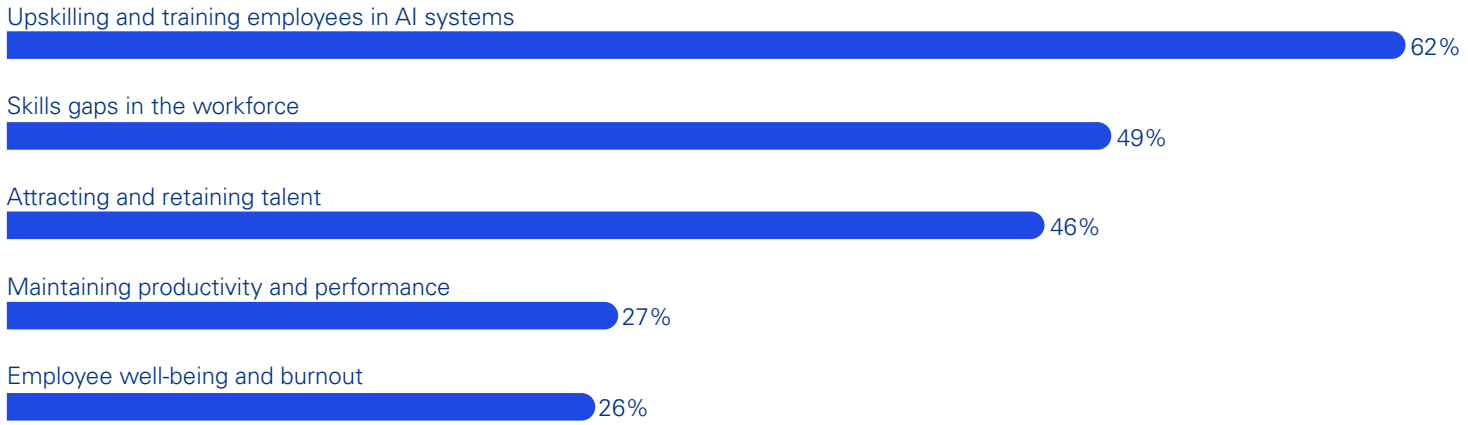
of banking CEOs surveyed are providing tailored, role-specific training on how AI can support people in their job.

While the data suggests that some banking CEOs anticipate workforce reductions, 93 percent say they are focusing on retaining and retraining high-potential talent.

"A lot of banks have underestimated the human and the change impacts of deploying AI," says Geoff Rush, Global Head of Banking & Capital Markets. "Some of the people that banks are trying to upskill may also have underlying concerns about their own job security."

Banking CEOs are also looking at developing the talent of the future with 79 percent saying AI has made them rethink the skills required for entry-level roles.

Workforce challenges faced by organizations



Q. In your view, what is the biggest workforce challenge your organization is currently facing?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

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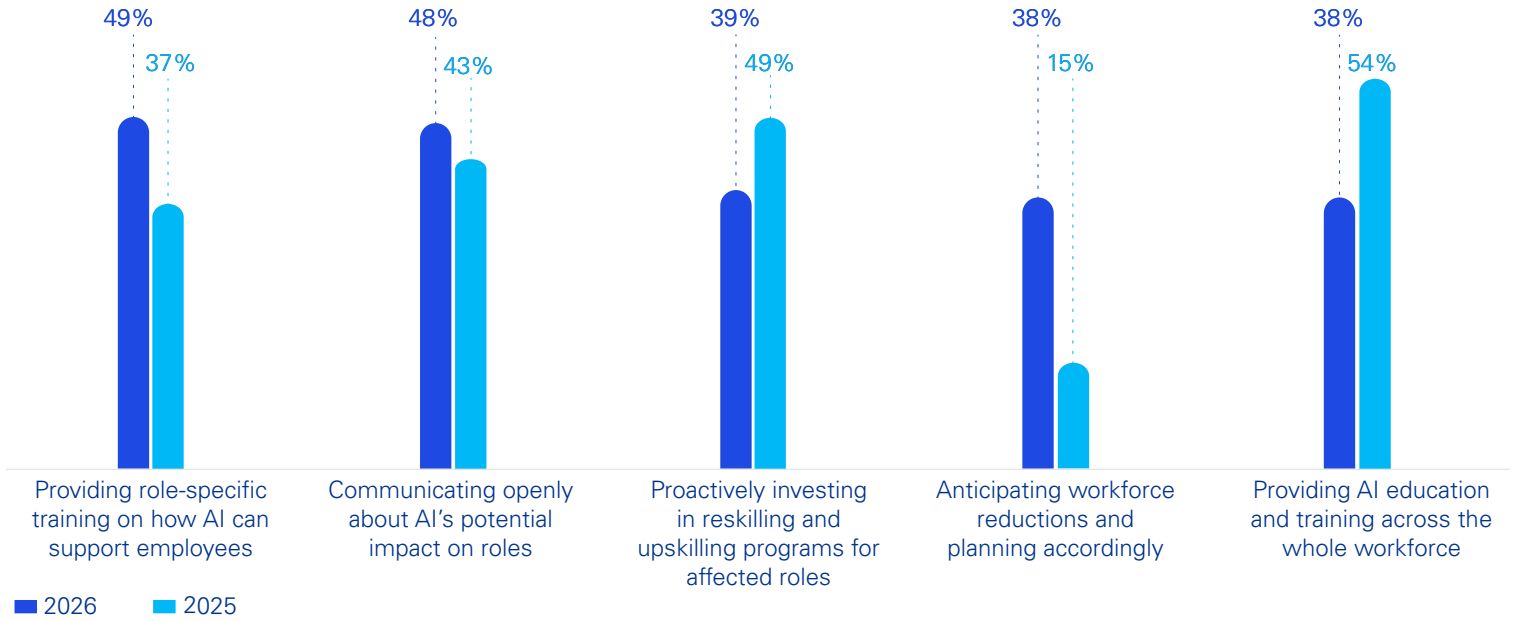
Responses to AI-related workforce disruption over the next 12 months



Q. How is your organization responding to concerns about disruption resulting from AI adoption in the next 12 months?

Source: KPMG 2026 Banking and Capital Markets CEO Outlook, KPMG International, November 2026.

Key takeaways from this chapter:

1. **Build the AI workforce from within.** Retain and retrain high-potential people for redesigned roles and hire for the skills that training cannot deliver alone.
2. **Make AI training specific to the role.** Tie training to the tasks of each job and let employees see leaders using AI in their own work.
3. **Invest in the next generation workforce.** Redesign entry-level roles and invest in training to retain the human judgment skills that AI-assisted work depends on to elevate talent.

> "It is still humans, not only in the loop but in the lead. AI can determine patterns and identify exceptions and anomalies, and that's when human judgment to interpret the results becomes even more important. Organizations increasingly need people who can bridge business and technology, combining process expertise with an understanding of how AI can transform outcomes."

Helen Campbell
Global Lead Partner, Banking & Capital Markets, KPMG in Switzerland

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Key takeaways

Banking CEOs are confident in their own growth.

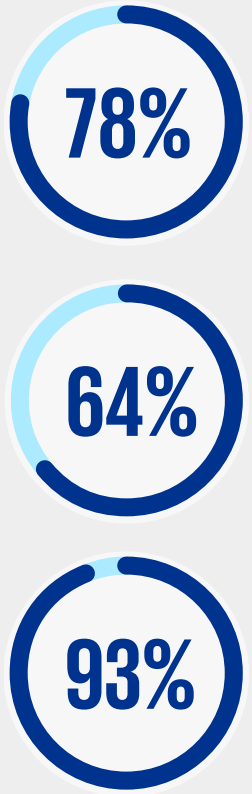
82 percent

of banking CEOs expect annual earnings growth of two and a half percent or more over the next three years.

That confidence depends on how well banks manage the risks AI brings. Regulation now leads the threats to growth, and concern about fraud is close to universal.

The banks that pull ahead will demonstrate what value AI can deliver and protect the trust their growth depends on.

Where banking CEOs are investing



78% say AI is a top investment priority

64% have increased investment in cybersecurity and digital-risk resilience

93% are retaining and retraining high-potential talent

Five priorities for banking CEOs

01 Convert confidence into disciplined growth

Build on strong earnings expectations while keeping growth plans resilient to a more uncertain economic outlook.

02 Concentrate AI where it can prove value

Redesign a short list of high-value processes for AI and set baselines before deployment. Close the gap between data readiness and governance before scaling further.

03 Build resilience into the AI growth agenda

Scale AI and cyber resilience together, so new capabilities do not create vulnerabilities faster than the bank can manage them.

04 Start operational redesign where AI is already delivering

Automate risk and compliance controls first, where AI's impact is strongest, and decide before deployment where freed capacity can go.

05 Invest in the next generation workforce

Redesign entry-level roles and invest in training to retain the human judgment skills that AI-assisted work depends on to elevate talent.

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How KPMG can help

Banking CEOs expect to grow, and they are counting on AI to get there. Turning that ambition into results means keeping pace with regulation that moves differently in each market, proving the value of AI, protecting the bank against AI-enabled fraud and cyber threats, redesigning operations and preparing people to work alongside AI. KPMG can help.

KPMG firms have global multi-disciplinary teams of professionals who understand specific client needs and can help deliver successful outcomes. Our connection with regulators, understanding of key issues and deep industry knowledge support smooth collaboration and practical execution. We continue to build the capabilities, methods and alliance relationships to deliver insights-driven, fact-based and technology-enabled services, from AI strategy and governance to fraud prevention, regulatory compliance and workforce transformation.

KPMG firms' Banking and Capital Markets practice offers specialized services to retail, commercial and investment banks at local, national and global levels. Our professionals in Audit, Tax and Advisory are specialists in their fields and have deep experience in the issues and needs of banking and investment businesses.

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