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Explanation of Recommendation System

Rating	Instrument type	Definition
Buy	General	Upside of more than 15%
	Bond	Buy the bond for an expected average return of at least 10bp in 3 months (decline in the yield rate), assuming a directional risk.
	Swap	Enter a swap receiving the fixed rate for an expected average return of at least 10bp in 3 months (decline in the swap rate), assuming a directional risk
	FX	Appreciation of a given currency with an expected return of at least 5% in 3 months
	Relative value	Enter a long position in a given instrument vs a short position in another instrument (with a longer maturity for steepeners) for an expected average return of at least 5bp in 3 months (increase in the spread between both rates)
Hold	General	Upside of 10-15%
Sell	General	Upside of less than 10%
	Bond	Sell the bond for an expected average return of at least 10bp in 3 months (increase in the yield rate), assuming a directional risk.
	Swap	Enter a swap paying the fixed rate for an expected average return of at least 10bp in 3 months (increase in the swap rate), assuming a directional risk.
	FX	Depreciation of a given currency with an expected return of at least 5% in 3 months.
	Relative value	Enter a long position in a given instrument vs a short position in another instrument (with a shorter maturity for flatteners) for an expected average return of at least 5bp in 3 months (decline in the spread between both rates).

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