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Recommendation	Product	Meaning of Recommendation
Buy	IRS	We recommend paying a fixed leg of IRS and receiving a floating leg of IRS
	All other instruments	We recommend holding more/initiating a 'long' exposure in a financial instrument
Sell	IRS	We recommend receiving a fixed leg of IRS and paying a floating leg of IRS
	All other instruments	We recommend holding less/initiating a 'short' exposure in a financial instrument.
Hold	IRS	We recommend retaining an interest in both the fixed and floating legs
	All other instruments	We recommend retaining an interest in a financial instrument.
Neutral/ In-Line	IRS	We recommend neither 'buying' nor 'selling' a IRS against a specified index on a specific tenor
	All other instruments	We recommend neither a long or short exposure to a financial instrument

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