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Deutsche Bank debt rating key

Buy: These bonds are expected to outperform other issues in the sector/industry group over the next three to six-month period.

Hold: These bonds are fairly valued currently. If owned, no need to sell, but we await events/ releases/ conditions that would make the bond attractive enough for us to upgrade. In the interim, the bond will likely perform as well as the average issue in the sector/industry group.

Sell: There exists a significant likelihood that these bonds will underperform relative to other issues in their sector/industry group, at least over the next three months.
