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## **S&P: Typical U.S. Water and Sewer Utilities and the Margin Between High and Medium Investment Grade Ratings.**

S&P Global Ratings maintains long-term ratings on more than 1,600 waterworks, sanitary sewer, and drainage utilities in the U.S. In this sector, roughly half of all ratings are 'AA-' or higher, and roughly half are 'A+' or lower. We therefore believe it's worthwhile to highlight noteworthy distinctions that differentiate utilities at these two rating levels.

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