
From: Barrett, Paul S <[REDACTED]>
Sent: Thursday, September 6, 2012 2:00 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J; Schaffer, Susannah
Subject: To Do

Hi Jeffrey

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We like the =dea of receiving fixed in forward starting interest rate swaps in Europe=2E The deleveraging process in Europe will take years which will likely ke=p short dated rates low for an extended period of time. We would r=ceive fixed in a 1yr interest rate swap starting in 3yrs at 1.33%. Wou=d do 100MM notional which gives you exposure of 10K per basis point. Pos=tive carry on this trade would be around 490K per year. Collateral =of 1%.

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Let=me know

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Paul=o:p>

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Paul Barrett, CFA

Managing Director

JPMorgan Private Bank



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