

To: Jeevacation[jeevacation@gmail.com]
From: Jeffrey M Matusow
Sent: Thur 5/20/2010 5:42:50 PM
Subject: RE: Update

We took profit on the Aud/Cad - made \$227k profit.

I couldn't get the 12m Fords at our target price, however I can buy 18m Ford floaters at a slightly better yield. If you're ok with that, I'll buy those instead. They pay L+275 and are available at \$96.

Jeff

Jeffrey M. Matusow

JPMorgan Private Bank | 40 West 57th Street, 33rd Floor, New York, NY 10019

[REDACTED]

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From: Jeevacation [mailto:jeevacation@gmail.com]
Sent: Thursday, May 20, 2010 9:30 AM
To: Jeffrey M Matusow
Subject: Re: Update

Ok to both

Sent from my iPhone

On May 20, 2010, at 9:08 AM, Jeffrey M Matusow <[REDACTED]> wrote:

Jeffrey,

Risk is off again this morning - Europe stock mkts down 2% and US futures down similarly.

Like yesterday, the Euro is holding up - 1.2350 while the rest of risk assets sell off. GBP testing the lows of the move around 1.4250.

The dividends are trading off 3 points at 88.

Swap rates also lower as money moves into USD and Treasuries - tomm we will roll one of the swaption positions which is expiring.

Your AUD/CAD position continues to run - 5% move since Apr 28th. **I think we should take profit.**

Ford has 1 year bonds paying Libor + 5.25% which have traded down from 102.50 to par. With Libor rising, let's buy some for a 6% yield for one year. The \$5MM Ford we own matures in 9 months.

Let me know on Ford and Aud/Cad.

Jeff

Jeffrey M. Matusow

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