

To: Jeevacation[jeevacation@gmail.com]
From: Jeffrey M Matusow
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Subject: UPdate

I hope the call with Tom was good.

CIT announced good 1Q results this morning - positive EPS, increased cash balances, repaid some of their 1st lien loans. On the conference call they said they expect to get rated "relatively shortly". The bonds are up slightly.

Ford also announced great results. Ford and GM bonds both firmer.

Heightened Greek fears have hurt PLN and the dividends swap (we are still up \$150k on the trade).

Goldman officials are testifying before the Senate. The stock is up \$2.5 at \$154.50.

Libor has been creeping higher, so I'm happy we took profit on the eurodollar trade.

I am watching for better levels to buy CAD and go short JPY.

Jeff

Jeffrey M. Matusow

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

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