
From: Richard Kahn <[REDACTED]>
Sent: Monday, October 17, 2016 9:27 PM
To: jeffrey E.
Subject: Fwd: (BFW) Saudi Arabia's Early Bond Talk on 'Expensive Side,' Pictet Says

Richard Kahn
HBRK Associates Inc.
575 Lexington =venue 4th Floor
New York, NY 10022
tel = [REDACTED]
fax [REDACTED]
cell = [REDACTED]

Begin forwarded message:

From: =/b>"Ens, Amanda" <[REDACTED]>
Subject: =/b> (BFW) Saudi =rabia's Early Bond Talk on 'Expensive Side,' =ictet Says
Date: October 17, 2016 at 5:24:48 PM EDT
To: =/b>"[REDACTED]" <[REDACTED]>

Saudi =rabia's Early Bond Talk on 'Expensive Side,' =ictet Says
2016-10-17 16:52:29.294 GMT

By Ye Xie and Ben Bartenstein
(Bloomberg) -- "We believe it came on the expensive side
of the equation," says Andres Sanchez Balcazar, Geneva-based
portfolio manager who oversees about \$9.5 billion at Pictet.

* Balcazar's colleague attended Saudi roadshow in London
* Pictet concerned about stability of govt; says wars in
Yemen, Syria and depressed oil price mean "a slow
deterioration of credit over time and there are better
opportunities in the region"
* Would be happy with 150 bps on 5Y, 250 bps on 10Y and 300
=bps on 30Y

- * Probably want some premium over Qatar due to greater political risk
- * NOTE: Earlier, Saudis in Suits Selling Bonds Don't Want to Talk About Oil
- * NOTE: Oct. 13, Saudi Bond Pricing Expectations: Qatar, SECO Seen as Benchmarks

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To contact the reporters on this story:

Ye Xie in New York at yxie6@bloomberg.net <mailto:yxie6@bloomberg.net> ;

Ben Bartenstein in New York at bbartenstei3@bloomberg.net

To contact the editor responsible for this story:

Brendan Walsh at bwalsh8@bloomberg.net <mailto:bwalsh8@bloomberg.net>

Source: Bloomberg

Amanda Ens

Director

Bank of America Merrill Lynch

Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park, 5th Floor, New York, NY 10036

Phone: [REDACTED]

[REDACTED] <mailto:[REDACTED]>

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