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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

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Saudi Arabia's Early Bond Talk on 'Expensive Side,' Pictet 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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