
From: Paul Barrett <[REDACTED]>
Sent: Wednesday, April 11, 2018 3:46 PM
To: jeffrey E.
Cc: Richard Kahn
Subject: Egypt

2 options

1. Total Return Swap on a 1yr T-Bill

- a. You get the return and pay away \$ 1 Month Libor +125bps (so rough=y 3.14%)
- b. Yield ~16%
- c. Withholding =f 15%
- d. Govt entry tax of 1%
- e. Exi= tax of 0.5%
- f. Net 1yr return assuming no FX movement ~=.96% (after paying away the 3.14%)
- g. Liquidity good to =20MM

2. Buy EGP through a forward 1yr

- a. Net return assuming no FX movement ~8.65%
- b. Liquid=ty good \$2-5MM per clip

I prefer the forward. If we unwind the Swap in 3 mon=hs we still have to pay the 0.50 exit tax (no pro rata).

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