
From: Barrett, Paul S <[REDACTED]>
Sent: Monday, March 12, 2012 3:11 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J
Subject: To Do

Jeffrey=/o:p>

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RBS just issued=a new bond

RBS 13.125% 2022 in AUD. I think we should buy \$2MM of this and he=ge it back into USD. The yield in AUD is 12.57%. Hedge cost is=around 4% so we are looking at 8.57% yield in USD.

Let me know

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Paul

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Managing Di=ector

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=span style="font-size:10.5pt;font-family:Consolas;color:#1F497D">[REDACTED] (F)

NMLS ID# 853441

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