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**From:** Vinit Sahni <[REDACTED]>  
**Sent:** Tuesday, January 21, 2014 8:16 AM  
**To:** jeevacation@gmail.com  
**Subject:** Jeffrey - quick read, Credit survey [C]

Classification: Confidential

Jeffrey - was reading one of the large US banks credit survey results early this am, some interesting findings.

High Grade Debt: 1) overall market very long credit similar to 2009 levels (still very beta driven) and one of the longest ever, 2) very few buyers of CDS protection unlike last summer/fall post Bernanke when tapering fears kicked in, 3) market very long T1 and LT2, 2) very long sub issuance and long corp hybrids, 3) underweight cash, cash weighting in portfolio one of the lowest around 3.2%.

Also interesting that the biggest concern is the credit bubble, not tapering -> despite this no real adjustment in holdings and market still playing for beta.

keeping a close eye on things here, to see when the cracks form. Also interesting that last year "equity investors were looking for bond proxies; this year it's bond investors who are looking for equity proxies".

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