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**From:** Paul Barrett <[REDACTED]>  
**Sent:** Wednesday, December 19, 2018 10:05 PM  
**To:** J  
**Subject:** RE: Year end illiquidity in Fixed Income

Here we have a maturity anchor to these types of trades. I think working \$1mm bids over the next 2 days at 97.50 and 97.00 would be the way to do it. We might not get anything but at those levels I think it makes sense.

Citi raised their rating to Buy on these bonds. JPM thinks they are money good.

Paul Barrett

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[REDACTED]

From: J <jeevacation@gmail.com>  
Sent: Wednesday, December 19, 2018 2:04 PM  
To: Paul Barrett <[REDACTED]>  
Subject: Re: Year end illiquidity in Fixed Income

Paul , sorry ive been . Busy. Very few recommendations from you have worked and most failed dramatically. So not sure how to titrate

On Wed, Dec 19, 2018 at 1:42 PM Paul Barrett  
[REDACTED]  
wrote:

Jeffrey

Heading into year end, banks have no interest in accumulating fixed income inventory as they risk GSIB charges. As a result we have seen some decent moves even for very short dated bonds. This typically reverses post Dec 31st. For example we own \$2MM of the Frontier 7.125% 03/2019. They have traded down from \$100.25 to \$98. JPM feels there is no way they don't pay these bonds come March given how much they have available on their revolvers.

Let me know if you are interested in this name or any others that have been hit with year-end liquidity issues.

Paul

Paul Barrett

Alpha Group Capital LLC

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please note

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