
From: Paul Barrett <[REDACTED]>
Sent: Friday, September 21, 2018 6:39 PM
To: jeffrey E.
Cc: Richard Kahn
Subject: Re: JPM Prefs

Jeffrey

Any thoughts on the 2-10yr steepner option?

Paul

Paul Barrett

Alpha Group Capital LLC

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[REDACTED] > (c)

[REDACTED] >

On Sep 20, 2018, at 11:37 PM, Paul Barrett <[REDACTED]> >
wrote:

Jeffrey

JPM will likely call 1/4 of our \$8MM JPM pfd position. Recall this was a fixed 7.90% coupon pfd that is now floating at Libor + 347bps.

The Xela bonds we bought at 102 are now 105. Will do some more work on the Rackspace bonds as a replacement for the \$2MM.

Rich said you want to unwind the 2-10 curve steepner option. The deadline for tax-year 2017 deductible corporate pension contributions expired this week. As a result we could see a continued move higher in long rates especially as issuance picks up in the 4th quarter. This is a 2yr option. I think it is worth keeping for a few months.

Paul

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