
From: Paul Barrett <[REDACTED]>
Sent: Friday, September 21, 2018 3:37 AM
To: jeffrey E.
Cc: Richard Kahn
Subject: JPM Prefs

Jeffrey

JPM will likely call 1/4 of our \$8MM JPM pfd positio=. Recall this was a fixed 7.90% coupon pfd that is now floating at Libor &=43; 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.<=o:p>

Rich said you want to unwind the 2-10 curve steepner=option. The deadline for tax-year 2017 deductible corporate pension contri=utions 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 i= worth keeping for a few months.

Paul

Paul Barrett
Alpha Group Capital LLC
142 W 57th Street, 11th Floor, New York, NY 10019
[REDACTED] (o) [REDACTED] (c) </=pan> [REDACTED] <mailto:[REDACTED]>