
From: Paul Barrett <[REDACTED]>
Sent: Tuesday, September 11, 2018 9:01 PM
To: jeffrey E.; Richard Kahn
Subject: RE: Bond idea

Nothing done yet. Hopefully they hit our bid tomorrow. I don't want to chase given what a big impact a slightly higher price has on the yield given the short maturity.

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

[REDACTED] <mailto:[REDACTED]>

From: Paul Barrett
Sent: Monday, September 10, 2018 1:29 PM
To: 'jeffrey E.' <jeevacation@gmail.com>; Richard Kahn <[REDACTED]>
Subject: RE: Bond idea

Bonds traded up again. Will keep working them. Nothing done yet.

Paul

Paul Barrett

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[REDACTED] (o) [REDACTED] (c)

[REDACTED] <mailto:[REDACTED]>

From: jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >

Sent: Friday, September 07, 2018 11:12 AM

To: Paul Barrett <[REDACTED] <mailto:[REDACTED]> >; Richard Kahn

<[REDACTED] <mailto:[REDACTED]> >

Subject: Re: Bond idea

ok

On Fri, Sep 7, 2018 at 4:15 PM, Paul Barrett <[REDACTED] <mailto:[REDACTED]> > wrote:

Update:

Bonds are trading up 1 point.

New effective yield is ~7.50%. I still like the trade. 7.50% for 11 month paper with ample liquidity beyond the maturity of this bond.

Paul Barrett

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[REDACTED] <mailto:[REDACTED]>

From: Paul Barrett
Sent: Thursday, September 06, 2018 11:10 AM
To: 'jeffrey E.' <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >
Cc: 'Richard Kahn' <[REDACTED] <mailto:[REDACTED]> >
Subject: Bond idea

Hi Jeffrey

1. Buy Casino Groupe (French supermarket company with operations in Europe and South America) bonds
 - a. COFP 4.407% maturing Aug 2019
 - b. Yields 5.25% in EUR and then do a EURUSD cross currency swap into USD. This effectively creates a USD denominated bond yielding ~8.60%
 - c. Net leverage of 3.52x
 - d. Rated BB by S&P
 - e. EUR 3bln market cap
 - f. Notional outstanding on this bond is EUR 674MM. Company had EUR 2.2bln in cash and EUR 3.1bln in undrawn credit facilities maturing in 2020-22
 - g. JPM overweight the credit
 - h. I would do \$3MM

Paul

Paul Barrett

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please note

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