

---

**From:** Paul Barrett <[REDACTED]>  
**Sent:** Friday, September 7, 2018 3:16 PM  
**To:** Jeffrey E.; Richard Kahn  
**Subject:** RE: Bond idea

Well received.

London about to close. Might only happen on Monday.

Paul Barrett

Alpha Group Capital LLC

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

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

[REDACTED] <mailto:[REDACTED]>

**From:** Jeffrey E. <jeevacation@gmail.com>  
**Sent:** Friday, September 07, 2018 11:12 AM  
**To:** Paul Barrett <[REDACTED]>; Richard Kahn <[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

Alpha Group Capital LLC

142 W 57 <<https://maps.google.com/?q=142+W+57&entry=gmail&source=g>> th Street, 11th Floor, New York, NY 10019

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

[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

Alpha Group Capital LLC

142 W 57 <<https://maps.google.com/?q=142+W+57&entry=gmail&source=g>> th Street, 11th Floor, New York, NY 10019

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

[REDACTED] <mailto:[REDACTED]>

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com) <mailto:jeevacation@gmail.com>, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved