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**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

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[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

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please note

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