
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, September 7, 2018 3:12 PM
To: Paul Barrett; Richard Kahn
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 trad=. 7.50% for 11 month paper with ample liquidity beyond the maturity of this bond.

Paul Barrett

Alpha Group Capital LLC

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New York, NY 10019

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jeevacation@gmail.com>

Cc: 'Richard Kahn' <[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 = USD denominated bond yielding ~8.60%
 - c. Net leverage of=3.52x
 - d. Rated BB by S&P
 - e. EUR 3b=n 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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New York, NY 10019

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