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**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 thi= bond.

Paul Barrett

Alpha Group Capital LLC

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New York, NY 10019

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[REDACTED]

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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 a USD denominated bond yielding ~8.60%

c. Net leverage of 3.52x

d. Rated BB by S&P

e. EUR 3b in 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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