
From: Paul Barrett <[REDACTED]>
Sent: Friday, September 7, 2018 2:16 PM
To: jeffrey E.
Cc: Richard Kahn
Subject: RE: Bond idea

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

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[REDACTED] (o) [REDACTED] (c) <=p>

From: Paul Barrett
Sent: Thursday, September 06, 2018 11:10 AM
To: 'jeffrey E.' <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=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

=/p>

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