
From: Vahe Stepanian [REDACTED]
Sent: 11/18/2015 11:38:55 AM
To: Paul Morris [paul.morris@db.com]
CC: Stewart Oldfield [REDACTED] Daniel Sabba [REDACTED] Ariane Dwyer
Subject: RE: [I]

Classification: **For internal use only**

FYI, I'm just waiting on Coco info. Analyst said we should have in ~1hr.
Will send email to JEE afterwards.

From: Paul Morris
Sent: Wednesday, November 18, 2015 9:17 AM
To: Vahe Stepanian
Cc: Stewart Oldfield; Daniel Sabba; Ariane Dwyer
Subject: RE: [I]

Classification: **For internal use only**

Thanks give us a call when you free up

Paul Morris
Managing Director
Deutsche Bank Private Bank
[REDACTED]

From: Vahe Stepanian
Sent: Tuesday, November 17, 2015 5:43 PM
To: Paul Morris
Cc: Stewart Oldfield; Daniel Sabba; Ariane Dwyer
Subject: RE: [I]

Classification: **For internal use only**

Paul – as discussed, please find a list of relevant ideas for Southern Financial on the back of the client's ask below. The CB&S desk analyst looking at CoCos will be sending us a few specific issues in the morning, which we will send along to you once available. In addition to Petrobras, I've attached a piece with top AWM Fixed Income ideas – pgs. 33-44 are specific to top HY ideas. We can highlight the most relevant ideas – planning on speaking to the desk tomorrow.

Give us a call if you have questions.

Thank you,
Vahe

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1) Buy Petrobras '17s. Rationale:

- Since May 2015, Petrobras 10yr spreads have widened by ~400bps and in September S&P downgraded Petrobras to BB
- In October, domestic fuel prices increased and Petrobras announced significant capex and opex cuts for 2015 and 2016. These can be seen as positive signs for the company's future, but may not mitigate its large long term funding