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Subject: ++ Off-the-run Relative Value Offers ++

Paul,

Is this below something you want to see? We work with a desk that trade slightly less liquid paper, but very often offering nice pickups to more liquid bonds or notes. I can send this to you daily if you want.

Here is a today's update:

Getting lifted on Macy's 27s – thanks Ray. Leaves 2MM to offer at +348

refreshed offer axes below. Note that below axe list is NOT exhaustive. Please get in touch with desk for any other illiquid / off-the-run inquiries

USD Offer Axes

Size	ISIN	Des	Rating	Rank	Amt Outstanding	Ask Spread	Yield	Ask (Cash)	Comment
10MM	XS1670658134	EFSE Float 08/24/22		Unsecured	29,500,000	DM+ 190	4.03%	100.00	Senior notes issued by a KFW initiated microfinance fund. Structural credit enhancement of at least 70%
2.5MM	90131HAV7	FOXA 9 ½ 07/15/24	BBB+ *- / Baa1	Sr Unsecured	200,000,000	T+ 103	3.33%	136.97	FOXA 3.7 24s at 69/64
1MM+	172967AM3	C 6 ¾ 06/01/25	BBB+ / Baa1	Sr Unsecured	150,000,000	T+ 120	3.50%	122.40	C 3.3 25s at 80/75
1MM+	XS0743062845	BACR 0 03/27/27	A- / NR	Sr Unsecured	13,402,221	Z+ 140	3.65%	71.09	BACR 3.75 24s at Z+95
2MM	55616XAB3	M 6.79 07/15/27	Baa3	Sr Unsecured	165,000,000	T+ 348	5.79%	107.38	101 CoC M 24s at 225/210

EUR Offer Axes

Size	ISIN	Des	Rating	Rank	Amt Outstanding	Ask Spread	Yield	Ask (Cash)	Comment
10MM	XS0242163656	AEGON Float 02/02/21	A1	Secured	100,000,000	OAS+ 45	0.43%	101.75	Longer plain senior Aegon (A3 - two notches lower!) at Z+23
1.8MM	XS1031554360	OTTOGR 0		Sr Unsecured	50,000,000	DM+ 125	0.92%	102.51	OTTOGR 3.75 20s at z+92