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**From:** Torsten Slok [REDACTED]  
**Sent:** 3/1/2018 8:03:26 PM  
**To:** Martin Zeman [REDACTED]; Xavier Avila [REDACTED]; Stewart Oldfield [REDACTED]  
**CC:** Jennifer Francis [jennifer.francis@db.com]  
**Subject:** RE: Fwd: DB: Foreign demand for US credit weakening

Yes, tmrw @ 11.00am EST?

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**From:** Martin Zeman [REDACTED]  
**Date:** Thursday, Mar 01, 2018, 18:06  
**To:** Torsten Slok [REDACTED], Xavier Avila [REDACTED], Stewart Oldfield [REDACTED]  
**Subject:** FW: Fwd: DB: Foreign demand for US credit weakening

Torsten,

Would you have time for a call tomorrow with Paul Barrett who manages money for a few families and trades with us?

Thank you,  
Martin

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**From:** Paul Barrett <paul@alphagrouppcapital.com>  
**Date:** Thursday, Mar 01, 2018, 17:46  
**To:** Martin Zeman <martin.zeman@db.com>  
**Subject:** Fwd: DB: Foreign demand for US credit weakening

Can we set up a quick call with Torsten tomorrow?

**Paul Barrett**  
Alpha Group Capital LLC  
142 W 57<sup>th</sup> Street, 11<sup>th</sup> Floor, New York, NY 10019

Begin forwarded message:

**From:** Torsten Slok [REDACTED]  
**Date:** March 1, 2018 at 9:42:09 AM EST  
**To:** undisclosed-recipients;;  
**Subject:** DB: Foreign demand for US credit weakening

When the ECB introduced negative interest rates in 2014 many European and Asian investors started buying US rates and also the next-door neighbor to US rates namely US IG. **With higher US Treasury yields, rising hedging costs, a falling dollar, and signs that the ECB will end QE in September foreign demand for US credit is slowing, see chart below.** Expect this to continue going forward. Happy to discuss further, let your DB sales contact know.