
From: Martin Zeman [REDACTED]
Sent: 3/2/2018 8:50:29 AM
To: Torsten Slok [REDACTED]; Xavier Avila [REDACTED]; Stewart Oldfield
[REDACTED]; Joshua Shoshan [REDACTED]; Davide-A Sferrazza [davide-
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CC: [REDACTED]
Subject: RE: Fwd: DB: Foreign demand for US credit weakening [1]

Classification: **For internal use only**

Torsten,

Thanks for accepting today's call with Paul on such short notice. Paul Barrett is Stewart Oldfield's client and manages money for a few families. We have been discussing the below charts of yours and Paul discussed with us buying payer spreads on CDX IG. I guess he'd like to have a bit more in depth call with you around the flows as Europe and Japan pull back from QE and what that means to assets in the US.

Thanks again and see you at 11 on the call.

Martin