

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

From: Martin Zeman [REDACTED]

Date: Tue, 17 Oct 2017 12:23:59 -0400

To: "Paul Barrett ([REDACTED])" <[REDACTED]>

Cc: Stewart Oldfield <[REDACTED]>,
Joshua Shoshan <[REDACTED]>

Davide-A Sferrazza <[REDACTED]>

Xavier Avila [REDACTED]

Liam Osullivan [REDACTED]

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 $\frac{1}{2}$ 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 $\frac{7}{8}$ 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

0AS+

45

0.43%

101.75

Longer plain senior Aegon (A3 - two notches lower!) at Z+23

1.8MM

XS1031554360

OTTOGR 0 02/18/21

Sr Unsecured

50,000,000

DM+

125

0.92%

102.51

OTTOGR 3.75 20s at z+92

7MM

PP3029Z71

.CECON Float 03/22/22

Unsecured

69,000,000

DM+

76

0.85%

100.54

Lower rated MEOGR 21s at Z+40

6.9MM

XS1670650669

EFSE Float 08/24/22

Sr Unsecured

25,000,000

DM+

150

1.72%

100.23

Senior notes issued by a KFW initiated microfinance fund. Structural credit enhancement of at least 70%

9MM

XS0998952252

SRBANK 3.2 12/02/33

A1

Sr Unsecured

25,000,000

Z+

65

0.97%

113.20

callable in '23. 40bps pick to SRBANK 22s to call

5MM

XS1660709616

OTTOGR Float 08/24/26

Sr Unsecured

50,000,000

0AS+

180

2.48%

99.69

Pays 3mE+215, capped at 3.25%, floored at 1%

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