

Subject: FW: Two things...
From: Vahe Stepanian <[REDACTED]>
Date: Fri, 06 Oct 2017 09:45:20 -0400
To: Stewart Oldfield <[REDACTED]>

From: Vahe Stepanian
Sent: Thursday, October 05, 2017 10:31 AM
To: Paul Barrett ([REDACTED]) <[REDACTED]>
Cc: Martin Zeman [REDACTED] Davide-A Sferrazza [REDACTED]
[REDACTED]
Subject: Two things...

Good Morning Paul-

Just wanted to follow up on the following:

1. We are live on SpaceX. Recall this is an opportunity to invest in an SPV that will own shares of the underlying company. Happy to provide some high level points about the company – but as discussed, this would be an introduction to the VC firm (VY Capital) that is already invested in the company and they would run through the opportunity in detail once you're behind NDA. Please confirm I should proceed with the intro and we'll make sure an NDA is sent over. Introductory call would follow.
2. You should have been added to Torsten Slok's distribution (via email; sample below sent this AM), and Ozan Tarman's run (via BBG msg). Please let me know if that isn't done and I will follow up with each of them.

Thank you,

Vahe

From: Torsten Slok
Sent: Thursday, October 05, 2017 9:09 AM

Subject: DB: Waning demand for long Treasuries

There has been a significant decline in foreign demand for US 10-year and 30-year Treasuries in auctions over the past six months, see the first chart below. Similarly, bid-to-cover ratios for 10-year auctions have been trending lower, see the second chart. These indicators of waning demand for Treasuries are not necessarily at worrisome levels, but the starting point for running down the Fed's balance sheet appears vulnerable, in particular combined with the ongoing downtrend in the dollar, the uncertainty about the next Fed Chair, and foreigners' general lack of appetite for US fixed income assets, see also the chart I sent around yesterday. For more discussion, see also our latest US fixed income flow chart book here: http://pull.db-gmresearch.com/cgi-bin/pull/DocPull/11626-F2BF/269784806/f77e8642-a92e-11e7-a585-056cc5e4a602_604.pdf

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Let us know if you would like to add a colleague to this distribution list.

Torsten Sløk, Ph.D.

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