

Subject: FW: Fwd: DB: Foreign demand for US credit weakening
From: Martin Zeman <[REDACTED]>
Date: Thu, 01 Mar 2018 18:06:14 -0500
To: Torsten Slok <[REDACTED]>,
Xavier Avila <[REDACTED]>,
Stewart Oldfield <[REDACTED]>

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

From: Paul Barrett <[REDACTED]>
Date: Thursday, Mar 01, 2018, 17:46
To: Martin Zeman <[REDACTED]>
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 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

[REDACTED]

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.

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

Torsten Sløk, Ph.D.

Chief International Economist

Managing Director

Deutsche Bank Securities

60 Wall Street

New York, New York 10005

Tel: [REDACTED]

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