

Subject: RE: Fwd: DB: Foreign demand for US credit weakening
From: Torsten Slok <[REDACTED]>
Date: Thu, 01 Mar 2018 20:03:26 -0500
To: Martin Zeman <[REDACTED]>
Xavier Avila <[REDACTED]>
Stewart Oldfield <[REDACTED]>
Cc: Jennifer Francis <[REDACTED]>

Yes, tmrw @ 11.00am EST?

From: Martin Zeman <martin.zeman@db.com>
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

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

646-876-5277 (o) 646-342-6930 (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.

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