Morris/db/d[redacted]/ahe Stepanian/d[redacted]
Date: 13/01/2014 11:50
Subject: Re: PDVSA chart + USDJPY Trade [C]

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thanks , lets keep

On Mon, Jan 13, 2014 at 7:47 AM, Vinit Sahni <v[redacted]> wrote:
Classification: Confidential

This attached image shows the current pricing on the curve, which is slightly weaker than it was in early December. I have also added the term structure of PDVSA and VENZ sovereign bonds, which gives us some relative value across the curve

Bouts of volatility will likely remain an issue and therefore it will trade like a short tail risk trade. However, given that access to dollars remains key for Venezuela, we should expect the government to do whatever they can to avoid a problem servicing these bonds (or even the perception of the same). They do have a heavy amortization schedule in 2014 and 2015.

Vinit Sahni
Managing Director | Global Head - Professional Client Group & Key Client Partners Capital Markets Group

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Passion to Perform

From: Tazia Smith/d[redacted]
To: "jeffrey epstein" <jeevacation@gmail.com>,
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Date: 12/01/2014 22:52
Subject: Re: PDVSA chart + USDJPY Trade [C]