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Date: 13/01/2014 11:50

e:

Subject: PDVSA chart + USDJPY Trade [C]
jec
t:

thanks , lets keep

On Mon, Jan 13, 2014 at 7:47 AM, Vinit Sahni <[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