

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

Deutsche Asset & Wealth Management
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom
Tel. [REDACTED]
Mobil [REDACTED]
Email [REDACTED]

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From: Tazia Smith/db/dbcom@DBAMERICAS
To: "jeffrey epstein" <jeevacation@gmail.com>,
Cc: "Vinit Sahni" <[REDACTED]>, "Nav Gupta (DEUTSCHE ASSET MANAG)" [REDACTED]

Date: 12/01/2014 22:52
Subject: Re: PDVSA chart + USDJPY Trade [C]

Classification: Confidential

Looping in Vinit here as he was recently involved with a large offering in the pdvsa credit and may have some take-aways.

My view is the bonds are money good in 2015, as of now, but you are not looking for yield carry (as discussed), and the risks of restructuring and near-term downside due to politics specific to venezuela and chatter around EM assets at large are likely greater than implied by the bonds' current ~85 levels; would use Friday's rally to sell (particularly if you believe it was rates driven vs credit). For what it's worth, we've found Latam family offices that are very familiar the credit (and do like carry) are fully loaded and do not have incremental demand.

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Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor