
From: Tazia Smith [REDACTED]
Sent: 7/1/2014 10:25:38 AM
To: [REDACTED]; Vinit Sathe [REDACTED]
CC: Nav Gupta [REDACTED]; Paul Morris [REDACTED]
Subject: Banco Espirito continued..... [C]
Attachments: pic22240.gif; pic20051.gif; pic16105.gif; pic00967.gif; pic24318.gif; pic18133.gif

Classification: Confidential

Rich -

Vinit highlights the BESP 7.125 2023s LT2 (ISIN PTBEQJOM0012). This is subordinated Banco Espirito credit. Trading ~94.125x95.375 or 8.4% (bloomberg). DB trader is wide on these given volatility - his indicative market is 93.5x95.5, so we'd clearly work a level if interested.

Vinit - care to opine further?

Thanks,
Tazia

(Embedded image moved to file: pic22240.gif)

(Embedded image moved to file: pic20051.gif)

From: Tazia Smith, [REDACTED]
To: [REDACTED]
Cc: Paul Morris, Nav Gupta, [REDACTED]
Date: 07/01/2014 09:49 AM
Subject: Fw: DB Early Morning Reid 7/1/14 + some Banco Espirito (BES PL) trading color [C]

Classification: Confidential

Hey Rich -

Just an FYI , pls see color on BES PL as an FYI (have seen some HF interest in the name) also some follow through in incremental demand for euro Banca Monte Dei Paschi (BMPS IM).

Let me know if you want more flow color or if peripheral banks are not of interest.

Thx,
Tazia

----- Forwarded by Tazia Smith, [REDACTED] on 07/01/2014 09:45 AM -----

From: Tazia Smith, [REDACTED]
To: