

some us rates risk/reversals will let u know if anything interesting

USD Debt

only loan funds which Vinit showed him earlier look attractive to us in US debt.
anything with a core rates component looks like poor value as core rates are too low

Financial SUB Debt in Europe

T1 bank cocos are 50-100bp higher in yield compared to a month ago. they recovered more slowly after the summer selloff and have lagged both ends of the credit spectrum ie bank equity and snr debt. a typical french bank t1 coco like socgen in usd perp callable in 2018 yields 6.60% mid. same credit ud perp callable in 2023 yields 7.40 mid id go for the 4y

Japan - dont like the the play some investors are making buying payer swaptions to position for higher interest rates. BoJ will go down the same path as ecb and take rates -ve to encourage spending.
nikkei risk reversals could make sense.

cc'd Uzair who just joined the team. former trader and hf strategist.

Nav

From: Paul Morris/db/[REDACTED]
To: [REDACTED]
Date: 09/09/2014 14:30
Subject: epstein [I]

Classification: For internal use only

hi, any ideas? what are you showing clients? more euro yen??

Paul Morris
Managing Director
Deutsche Bank Private Bank
345 Park Avenue, 27th Floor
New York, NY 10154
Office: [REDACTED]
Cell: [REDACTED]