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**Sent:** Tuesday, October 27, 2015 3:50 PM  
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**Cc:** Barrett Team  
**Subject:** Saudi rates and CDS

Saudi Rates and CDS

Chart 1 below shows the spread between 5yr Saudi and 5yr US swap rates. As the country begins to face a budget shortfall, it's possible the government will have to start issuing more debt and therefore putting pressure on rates. The spread has already widened 50bps to 92bps.

Chart 2 below shows Saudi CDS

5yr Saudi CDS

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