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Subject: Brazil CDS Update [C]

Date: Tue, 29 Sep 2015 12:27:45 +0000

Attachments: 182298_20150928_20150929_1.pdf

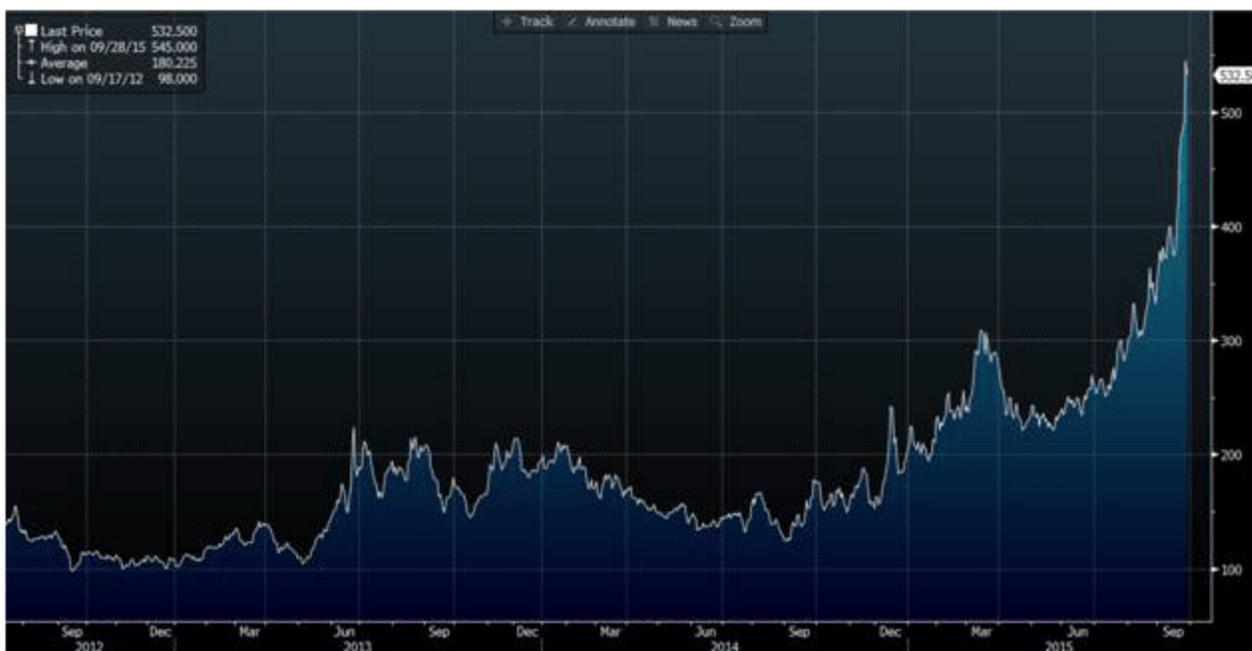
Inline-Images: image001.jpg; image002.jpg; image003.gif; image004.gif

Classification: **Confidential**

Jeffrey – please find below the current Brazil 5y CDS chart (i.e. on the run), which is reached its five year historical high yesterday.

Per today's valuation statement (attached; as of 9/28), your MTM is +\$1.629mm.

Best,
Ari



Date	Last Price	Date	Last Price	Date	Last Price
Fr 10/02/15		Fr 09/11/15	400.000	Fr 08/21/15	332.000
Th 10/01/15		Th 09/10/15	390.500	Th 08/20/15	329.000
We 09/30/15		We 09/09/15	372.000	We 08/19/15	320.000
Tu 09/29/15	532.500	Tu 09/08/15	374.000	Tu 08/18/15	312.000
Mo 09/28/15	H 545.000	Mo 09/07/15		Mo 08/17/15	
Fr 09/25/15	494.000	Fr 09/04/15	382.000	Fr 08/14/15	305.000
Th 09/24/15	483.000	Th 09/03/15	369.000	Th 08/13/15	309.000
We 09/23/15	481.000	We 09/02/15	378.000	We 08/12/15	303.000
Tu 09/22/15	465.000	Tu 09/01/15	367.000	Tu 08/11/15	308.000
Mo 09/21/15	428.000	Mo 08/31/15	351.000	Mo 08/10/15	318.000
Fr 09/18/15	398.000	Fr 08/28/15	332.500	Fr 08/07/15	332.000
Th 09/17/15	379.500	Th 08/27/15	340.500	Th 08/06/15	332.000
We 09/16/15	374.000	We 08/26/15	350.500	We 08/05/15	305.000
Tu 09/15/15	381.000	Tu 08/25/15	346.000	Tu 08/04/15	304.000
Mo 09/14/15	398.500	Mo 08/24/15	364.000	Mo 08/03/15	301.000

Best,
Ari



Ariane Dwyer

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