

From: "Barrett, Paul S" <[REDACTED]>
To: Brad Wechsler <[REDACTED]>
CC: "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>, Barrett Team
[REDACTED] "Nelson, Justin D" <[REDACTED]>
"Fennessey, Stephanie" <[REDACTED]>
Subject: RE: Trade Idea for LB
Date: Fri, 19 May 2017 12:36:17 +0000

Brad

Bonds are 103.375 bid this morning. So let's pass.

For a higher risk trade buying the local BRL bonds could make sense. BRL is down 6% this week. So buying the Brazil 10.25% 2028 (govie bond linked to BRL) would be a good way to play both a rebound in the bond price and the fx. Bonds are down from 105.

Brazil 10.25% 2028 @ 103 (ytm 9.78%)

Paul

Paul Barrett | Managing Director | Global Investment Opportunities Group | **J.P. Morgan Securities LLC** | **J.P. Morgan Private Bank** | **J.P. Morgan Chase Bank N.A.**

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From: Barrett, Paul S
Sent: Thursday, May 18, 2017 9:15 AM
To: Brad Wechsler
Cc: Jeffrey Epstein (jeevacation@gmail.com); Barrett Team; Nelson, Justin D; Fennessey, Stephanie
Subject: Trade Idea for LB

Hi Brad

Petrobras bonds are down 4-10 points today. I think this move is overdone and recommend the following trade:

Buy Petbra 6.125% 2022 @ 101.25. The bonds are down 4 points today. Yield 5.81%.

EFTA00667598

- Petrobras continues to de-lever the balance sheet. We expect the company to be at 2.5x leverage by year end
- Prenominal Q1 earnings
- USD denominated so no explicit FX risk

Paul

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