

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: Morgan Stanley: For Richard Kahn: Preferred FTFs and \$25 Par Fixed Coupon Paper

Date: Tue, 26 Jul 2016 15:39:15 +0000

Attachments: Exchange-traded_preferreds_7.25.16.pdf; FTF_Information.pdf

Inline-Images: image001.jpg

attached is from [REDACTED]

on 1st PDF they recommended 5 names:

- 1 qwest 7% preferred at 26.23 - yield to call 4/1/2017 0.474% and yield to maturity 04/01/2052 6.676%
- 2 berkley corp 5.9% preferred at 26.34 - yield to call 3/1/2021 4.81% and yield to maturity 3/1/2056 5.618%
- 3 stanley black and decker at 26.77 - negative yield to call so Omit (not sure why they sent)
- 4 ebay 6% preferred at 26.85 - currently own at STC Morgan account - cost basis 2,000,000 FMV as of 7-21-2016 2,139,200
- 5 southern co preferred at 27.79 - yield to call 10/15/2020 3.451% and yield to maturity 10/15/2075 5.613%

on 2nd PDF all offerings are fixed then float at 3 month libor + spread

- 1 American Express priced at 97.50 - yield until float 5.67% then 329 over 3 month libor
- 2 Bank of America - currently have exposure
- 3 GE - currently have exposure
- 4 JPM - currently have exposure
- 5 Wells fargo - currently have exposure

please advise if you would like me to pursue any of attached names

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Begin forwarded message:

From: "[REDACTED]" <[REDACTED]>
Subject: Morgan Stanley: For Richard Kahn: Preferred FTFs and \$25 Par Fixed Coupon Paper
Date: July 25, 2016 at 5:49:33 PM EDT
To: Richard Kahn <[REDACTED]>
Cc: "Collins, William" <[REDACTED]>, "Haberman, Jason" <[REDACTED]>

Hello Richard – Some refreshed ideas for you. Please find updated prices, yields to call, and current yields on the exchange traded \$25 Par Fixed Coupon securities and the \$1,000 Par Fixed to Floating Preferreds we discussed at the end of June. The Citibank FTF 5.95% is not currently piping into inventory so it's details as of today are:

Citi 5.95% FTF coupon (3Mo L+4.068%) Ba2/BB+ perpetual callable 1/30/23 price 103.5 YTC of 5.31% current yield of 5.75%.

If we exclude the Black & Deckers due to its negative yield, the \$25 Pars' blended YTC is 3.23% and the blended strip yield is 5.86% - not QDI eligible

For the FTF, the blended YTC is 4.75% and the blended CYLD is 5.40% - all QDI eligible.

Please give me a call to discuss if you wish, and I can pull one of our traders onto the phone if need be.

Best,

[REDACTED]

[REDACTED], CDFA®
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Connect with me:



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