

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Richard Kahn [REDACTED]  
**Subject:** Fwd: Trade Idea for LB  
**Date:** Thu, 18 May 2017 13:15:42 +0000

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----- Forwarded message -----

**From:** Barrett, Paul S [REDACTED]  
**Date:** Thu, May 18, 2017 at 9:14 AM  
**Subject:** Trade Idea for LB  
**To:** Brad Wechsler [REDACTED]  
**Cc:** "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>, Barrett Team [REDACTED], "Nelson, Justin D" <[REDACTED]>, "Fennessey, Stephanie" [REDACTED]

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%.

- 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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