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**Subject:** Brazil CDS Update [C]  
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**Inline-Images:** image001.png

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Classification: **Confidential**

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

Per today's valuation statement (attached; as of 9/21), your MTM is +\$1.21mm.



Thank you,  
Vahe

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