

recovered more slowly after the summer selloff and have lagged both ends of the credit spectrum ie bank equity and snr debt. a typical french bank t1 coco like socgen in usd perp callable in 2018 yields 6.60% mid. same credit ud perp callable in 2023 yields 7.40 mid id go for the 4y

Japan - dont like the the play some investors are making buying payer swaptions to position for higher interest rates. BoJ will go down the same path as ecb and take rates -ve to encourage spending. nikkei risk reversals could make sense.

cc'd Uzair who just joined the team. former trader and hf strategist.

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hi, any ideas? what are you showing clients? more euro yen??

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