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Sent: 2/3/2014 2:14:32 PM
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Subject: Citi K fixed-to-float... [C]

Classification: Confidential

Jeffrey -

Will be back with complete thoughts on all of the below, but given nice pullback today, some highlights (potentially timely entry points) are popping up, for one:

Consider buying some of the Citi K fixed to floats today.

They went ex-div today (50c) and are trading ~\$25.25 (down 45c). As you know, they're fixed at 6.875% and float in '23 at 3moL +413bps. One quarterly coupon and you've recouped the moderate premium to par



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