

Cc: Daniel Sabba
Subject: Brazil trade idea

can you please provide pricing on the following:

Buy		Buy CDS Protection	
Bond:	PETBRA 5 ³ / ₈ 01/27/21	Contract:	Brazil 5yr CDS
Issuer:	PETROBRAS GLOBAL FINANCE	Underlying Issuer:	Federative Republic of Brazil
ISIN:	US71645WAR25	Maturity:	06/20/21
Ratings:	B3/B+/BB+	Coupon:	100 bps
Ranking:	Sr Unsecured	Spread:	396 bps

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