

Subject: FW: Brazil trade idea [C]  
From: Vahe Stepanian <[REDACTED]>  
Date: Mon, 28 Mar 2016 13:27:58 -0400  
To: Paul Morris <[REDACTED]>

Classification: Confidential

FYI, meant to CC you. Will add you if they come back.

Thanks,

Vahe

From: Vahe Stepanian  
Sent: Monday, March 28, 2016 1:20 PM  
To: Richard Kahn  
Cc: Daniel Sabba; Ariane Dwyer  
Subject: RE: Brazil trade idea [C]

Classification: Confidential

Rich – indicatively, Southern Financial can purchase 5mm PETBRA 5  $\frac{3}{8}$  01/27/21 @ ~82

Brazil 5y CDS (6/20/21 maturity) is currently @ 380 x 385.

We will need to refresh before trading. Please let us know if you have questions.

Thank you,

Vahe

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Monday, March 28, 2016 1:08 PM  
To: Vahe Stepanian

Cc: Daniel Sabba  
Subject: Brazil trade idea

can you please provide pricing on the following:

Buy

Buy CDS Protection

Bond:

PETBRA 5  $\frac{3}{8}$  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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