

Subject: RE: Brazil trade idea [C]
From: Paul Morris <[REDACTED]>
Date: Mon, 28 Mar 2016 13:29:39 -0400
To: Vahe Stepanian <[REDACTED]>

Hi no problem thanks
Btw when is Ari last day?

-----Original Message-----

From: Vahe Stepanian
Sent: Monday, March 28, 2016 01:28 PM Eastern Standard Time
To: Paul Morris
Subject: FW: Brazil trade idea [C]

> 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:]
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

Richard Kahn
HBRK Associates Inc.



