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**From:** Barrett, Paul S [REDACTED] >  
**Sent:** Tuesday, October 9, 2012 2:34 PM  
**To:** Epstein, Jeffrey (jeevacation@gmail.com)  
**Cc:** Giuffrida, David J; Ens, Amanda  
**Subject:** Venezuela

Hi Jeffrey

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Given that we expected a Chavez win, I am a little surprised that the bonds are trading down 3 points (around 4%). There has been some noise out of Argentina where a local province repaid a coupon on a bond in ARS when it should be in USD. So this is putting pressure on the region. <=span>

I think this is an interesting level to buy the PDVSA 2017 bond. Currently yielding 12.20%. Passive play on oil.

Let me know

Paul

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Paul Barrett, CFA</=:p>

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