
From: Paul Morris [paul.morris@db.com]
Sent: 10/30/2015 6:13:11 PM
To: Stewart Oldfield [stewart.oldfield@db.com]
Subject: FW: Turkey and CNH [C]

Intended to cc you, je called to tell me rich called the desk for pricing on yen/krw and was told likely get on Monday, he wasn't too happy, don't know what these guys are doing all day.

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

From: Paul Morris
Sent: Friday, October 30, 2015 01:35 PM Eastern Standard Time
To: Vahe Stepanian; Daniel Sabba
Subject: RE: Turkey and CNH [C]

Classification: **Confidential**

Vahe sound like he is looking for pricing for long yen /short Korean won, let's get this to him today not Monday, he's looking to trade
thanks

Paul Morris
Managing Director
Deutsche Bank Private Bank

From: Vahe Stepanian
Sent: Friday, October 30, 2015 11:27 AM
To: jeffrey E.
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: Turkey and CNH [C]

Classification: **Confidential**

Jeffrey – we're following up our phone calls earlier this week with two trade ideas:

- 1) Buy Turkey 5y CDS – currently @ ~253
 - It seems Turkey has rallied recently on the back of the broader macro EM rally and FOMC dovishness, although fundamentally not much has changed in Turkey
 - General elections are taking place this weekend, which have created increased tension within Turkey and continue to generate headlines
 - Recent opinion polls still point to another hung parliament (additional details in attached DB research piece)
 - Outright short EM positions have cleaned up extensively and we believe it makes sense to slowly build out those positions
 - Cheap funding has resulted in large rise in corporate debt in Turkey, some of which has been funded in foreign currency
 - Turkey foreign reserves amongst lowest of EM countries, second only to Ukraine