
From: Stewart Oldfield [REDACTED]
Sent: 5/1/2015 4:10:42 PM
To: Paul Morris [REDACTED]
Subject: Re: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [I]

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Risk reversals (collars) seem reasonable if he believes in the trade.

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From: Paul Morris
Sent: Friday, May 01, 2015 01:06 PM
To: Stewart Oldfield
Subject: Fw: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [I]

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Thoughts?

From: jeffrey E. [mailto:[REDACTED]]
Sent: Friday, May 01, 2015 04:01 PM
To: Daniel Sabba; Paul Morris
Subject: Re: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality.....

send me put and calls at different strikes and duration, why in the world would i put up any money if i can short puts ? buyu calls .risk reversal. sorry

On Fri, May 1, 2015 at 10:15 AM, Daniel Sabba <[REDACTED]> wrote:

Jeffrey – we wanted to share this note with you as it relates to what we perceive to be your macro views.

James Malcolm is updating his view on the BoJ - he thinks there is now material event risk for the July meeting which warrants some 3-month vol premium on Yen assets and a close following of domestic data and news in the interim. Is the BoJ stance shifting from “no-ease-unless-things-worsen” to “ease-unless-things improve” mode ?

I think it makes a lot of sense to own some low delta, low premium \$JPY upside at the moment

We are axed to sell 50m\$ payout of a 5th August expiry 133.15 One Touch at just 8% (mid 5%)