

**From:** Xavier Avila [REDACTED]  
**Sent:** 12/7/2017 4:10:16 PM  
**To:** Paul Barrett ([REDACTED]); [REDACTED]  
**CC:** Stewart Oldfield ([REDACTED]); Joshua Shoshan ([REDACTED]); Martin Zeman  
**Subject:** RE: DB FX trade idea: EURZAR-USDZAR correlation swap  
**Attachments:** SF\_CorrelationSwap\_Dec17.xlsx

Paul, I was with trading today. We have seen also good interest in TRY correlation from fast money, the numbers look as good or better than MXN, similar downside and higher upside vs average and min realized correlation.  
 Thanks

| ZAR Corr     | %      | Difference |
|--------------|--------|------------|
| Strike       | 82.50% |            |
| Max          | 92.68% | -10.18%    |
| Average      | 79.72% | 2.78%      |
| Min          | 48.08% | 34.42%     |
| Above Strike | 45.09% |            |
| Below Strike | 54.91% |            |
| MXN Corr     | %      | Difference |
| Strike       | 78.00% |            |
| Max          | 87.46% | -9.46%     |
| Average      | 63.70% | 14.30%     |
| Min          | 10.91% | 67.09%     |
| Above Strike | 17.52% |            |
| Below Strike | 82.48% |            |
| TRY Corr     | %      | Difference |
| Strike       | 81.00% |            |
| Max          | 90.28% | -9.28%     |
| Average      | 61.81% | 19.19%     |
| Min          | 6.43%  | 74.57%     |
| Above Strike | 17.94% |            |
| Below Strike | 82.06% |            |