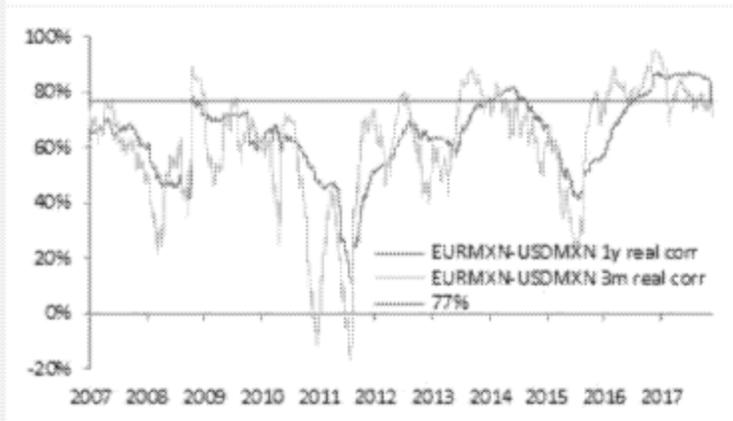
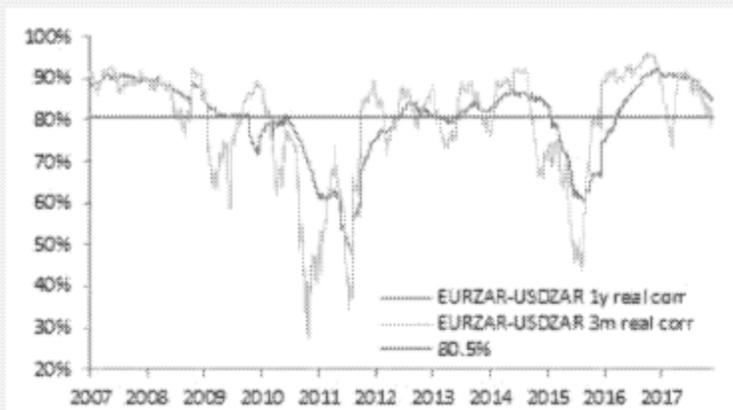


ZAR Corr	%	Difference
Strike	82.50%	
Max	92.68%	-10.18%
Average	79.72%	2.78%
Min	48.08%	34.42%
Above Strike	45.09%	
Below Strike	54.91%	
MXN Corr	%	Difference
Strike	78.00%	
Max	87.46%	-9.46%
Average	63.70%	14.30%
Min	10.91%	67.09%
Above Strike	17.52%	
Below Strike	82.48%	



From: Xavier Avila
Sent: Wednesday, December 06, 2017 1:15 PM
To: 'Paul Barrett' <[REDACTED]> <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Joshua Shoshan <[REDACTED]>; Martin Zeman <[REDACTED]>
Subject: RE: DB FX trade idea: EURZAR-USDZAR correlation swap

Paul, we tried to call you on the corr swap.