

We spoke to trading and our bid-offer prices are below, a bit better than we were discussing in both currencies on the bid side.

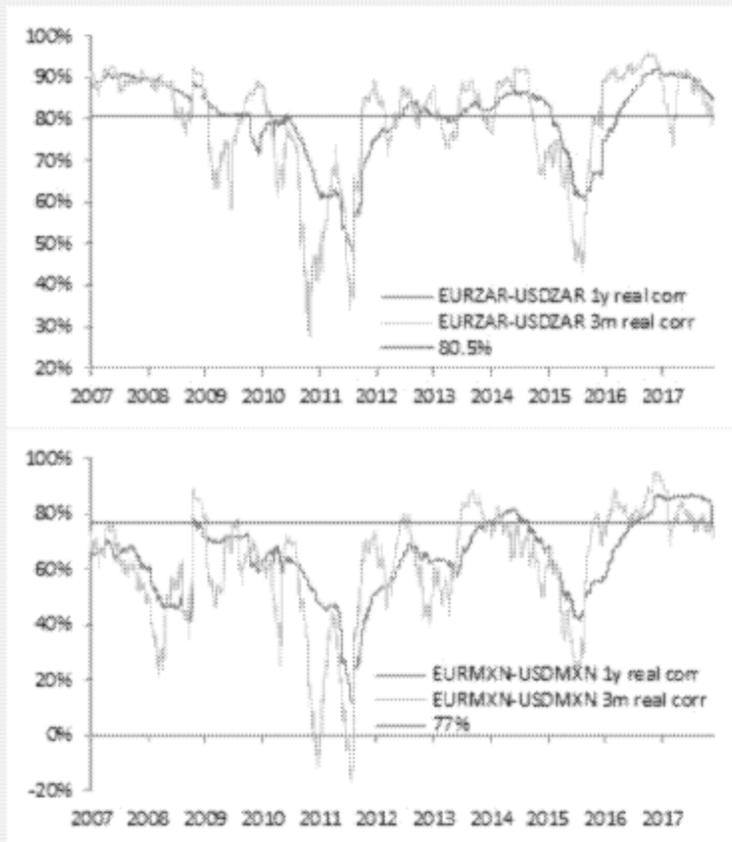
I also attach the t/s in ZAR ready to go just in case you want to review.
Let's discuss when you have a sec. Thanks.

1y USDZAR-EURZAR Corrswap in USD Payout – two-way is 82.5 / 88.5
1y USDMXN-EURMXN Corrswap in USD Payout – two-way is 78 / 83.5

From: Xavier Avila
Sent: Tuesday, December 05, 2017 4:17 PM
To: 'Paul Barrett'; [REDACTED]
Cc: Stewart Oldfield; [REDACTED]; Joshua Shoshan; [REDACTED]; Martin Zeman
Subject: RE: DB FX trade idea: EURZAR-USDZAR correlation swap

Paul, file attached to look at calculations of implied and realized. Thanks

From: Xavier Avila
Sent: Tuesday, December 05, 2017 11:17 AM
To: 'Paul Barrett'; [REDACTED]
Cc: Stewart Oldfield; [REDACTED]; Joshua Shoshan; [REDACTED]; Martin Zeman
Subject: RE: DB FX trade idea: EURZAR-USDZAR correlation swap



From: Xavier Avila
Sent: Friday, December 01, 2017 5:55 PM
To: 'Paul Barrett'; [REDACTED]