[cid:image008.jpg@01D36ACD.72AD3430]

[cid:image009.jpg@01D36ACD.72AD3430]

Sources: Deutsche Bank, Bloomberg Finance L.P.

!<[redacted]>

Disclaimer: http://globalmarkets.db.com/new/content/3045.html

From: Martin Zeman
Sent: Tuesday, November 28, 2017 12:42 PM
To: Paul Barrett [redacted]
Cc: Stewart Oldfield <[redacted]>; Xavier Avila [redacted]; Joshua Shoshan <[redacted]>; Liam Osullivan <[redacted]>
Subject: DB FX trade idea: EURZAR-USDZAR correlation swap

Paul,

this could be an interesting trade on ZAR without really getting directional exposure to it. The payout is defined as a $amount per point of correlation. So that means selling the correlation at 80% for $10k per point of correlation is a max loss of $200k.

Let me know if you'd like to discuss.

Martin

[cid:image010.jpg@01D36ACD.72AD3430]

Trade Idea

- Sell 6m EURZAR-USDZAR correlation swap at 80% (USD payout)