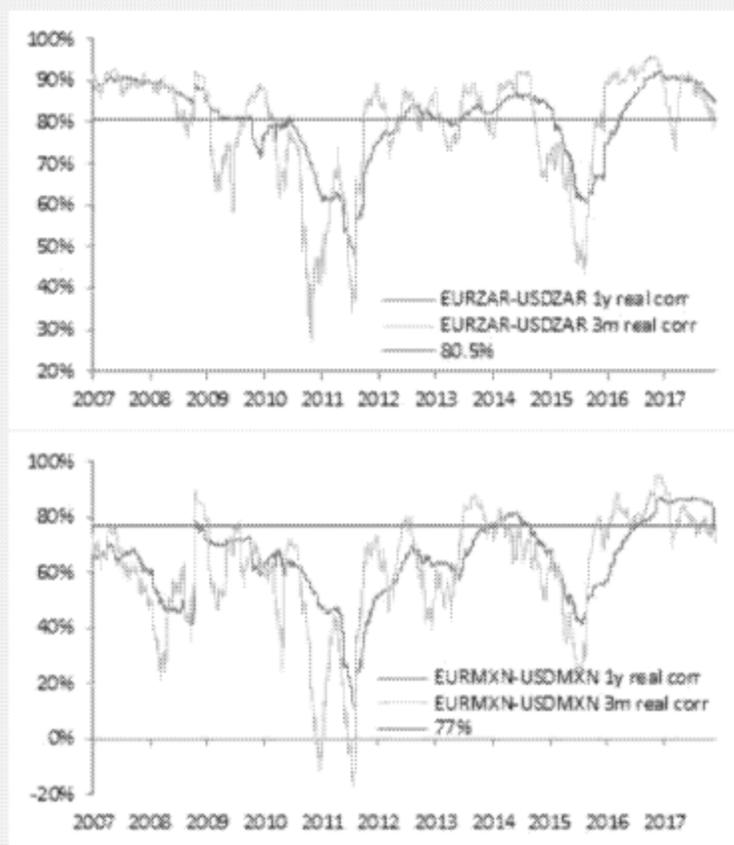


From: Xavier Avila [REDACTED]
Sent: 12/5/2017 4:16:56 PM
To: Paul Barrett ([REDACTED]); [REDACTED]
CC: Stewart Oldfield ([REDACTED]); Joshua Shoshan ([REDACTED]); Martin Zeman [REDACTED]
Subject: RE: DB FX trade idea: EURZAR-USDZAR correlation swap
Attachments: ZAR_CorrelationSwap_Dec17.xlsx

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])' <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Joshua Shoshan <[REDACTED]>; Martin Zeman <[REDACTED]>
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])' <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Joshua Shoshan <[REDACTED]>; Martin Zeman [REDACTED]
Subject: RE: DB FX trade idea: EURZAR-USDZAR correlation swap

Paul, see below the note and analysis that Vimal put together. Attached also an indicative termsheet, where you can also see the mathematical Definition of Realized Correlation. Thanks and good weekend. Xavi