Subject: Re: Longer Dated EUR Downside (3y structures) [I]
From: Daniel Sabba <[redacted]>
Date: Mon, 29 Jun 2015 12:39:41 -0400
To: Paul Morris <[redacted]>,
Stewart Oldfield <[redacted]>
Cc: Vahe Stepanian <[redacted]>

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We are waiting on the quotes. Today is not a typical day for euro trading. Please manage his expectations.

From: Paul Morris
Sent: Monday, June 29, 2015 12:36 PM
To: Daniel Sabba; Stewart Oldfield
Cc: Vahe Stepanian
Subject: FW: Longer Dated EUR Downside (3y structures) [C] [I]

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?

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [redacted]

Cell: [redacted]

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, June 29, 2015 12:35 PM
To: Paul Morris
Subject: Re: Longer Dated EUR Downside (3y structures) [C]

does it really take an hour to get quotes?

On Mon, Jun 29, 2015 at 12:32 PM, Daniel Sabba <[redacted]> wrote:

Classification: Confidential

Looking into it.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, June 29, 2015 11:36 AM
To: Daniel Sabba
Subject: Re: Longer Dated EUR Downside (3y structures) [C]

what do six month levels look like and one year

On Mon, Jun 29, 2015 at 10:56 AM, Daniel Sabba <[redacted]> wrote:

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Jeffrey,

We wanted to flag an idea on long dated EUR downside. Digital Risk Reversals benefit from the high forwards, along with elevated levels of vols and skew. The following example is a premium neutral trade with observation at expiry.

1.1125 EURUSD spot ref

+485 3y swap points

3y 1.0750 / 1.3175 Digital risk reversal (zero net premium)

Client buys 3y Digital put struck at 1.0750, European observation

Client sells 3y Digital call struck at 1.3175, European observation

Net premium: Zero

We compared this with vanilla risk reversals – for a 3y structure, 1.0750 / 1.2300 vanilla reversal is zero net premium.

Please note the levels below are indications – please reach out for live levels.

Daniel

Daniel Sabba

Key Client Partners

Deutsche Bank Securities Inc.

Tel. [redacted]

Mobile [redacted]

Email [redacted]



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