

Subject: RE: GBP K0 Fwd
From: Xavier Avila [REDACTED]
Date: Thu, 21 Dec 2017 22:37:44 -0500
To: Paul Barrett <[REDACTED]>
Cc: Martin Zeman [REDACTED]
Joshua Shoshan [REDACTED]
Stewart Oldfield <[REDACTED]>

Agree, not best moment to sell vol.

Any reason you buying GBP?

What about selling EURGBP? Better carry, les dependant on USD view if you are bullish GBP, I think 8850 still prices a lot of Brexit catastrophe scenarios. Spend the posiitive carry to buy an ATMS AKI or EKI fwd maybe? not sure how the barrier would look.

Our catalan friends gave us another reason to doubt this EUR euphoria of the last months (you thought SA politics were complicated, ha!!!)

Xavier Avila
Managing Director

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From: Paul Barrett <[REDACTED]>
Date: Thursday, Dec 21, 2017, 22:13
To: Xavier Avila [REDACTED]
Cc: Martin Zeman [REDACTED], Joshua Shoshan [REDACTED]
[REDACTED] Stewart Oldfield <[REDACTED]>
Subject: RE: GBP K0 Fwd

I think vol is too low to embed K0s. In fact what I do like is combining the long GBP call with a short GBP KI put (vol also too low for that right now).

Paul Barrett

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From: Xavier Avila [REDACTED]
Sent: Thursday, December 21, 2017 8:45 PM
To: Paul Barrett <[REDACTED]>
Cc: Martin Zeman [REDACTED]; Joshua Shoshan
[REDACTED]; Stewart Oldfield <[REDACTED]>
Subject: GBP K0 Fwd

We are currently at 1.3370 so not there on the order.

A little idea to cheapen it up, we can look at variations or other ideas tomorrow.

Xavi

| | |
|--------------------|--------|
| GBPUSD Spot | 1.3370 |
| GBPUSD 6m Fwd | 1.3475 |
| Buy 6m Forward | |
| Strike | 1.3340 |
| American Knock Out | 1.4500 |

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