

Subject: USDNOK looking interesting  
From: Martin Zeman <[REDACTED]>  
Date: Fri, 25 Jan 2019 10:11:44 -0500  
To: "Paul Barrett ([REDACTED])" <[REDACTED]>  
Cc: Stewart Oldfield <[REDACTED]>

Classification: Public

Paul – my play on short EURNOK is working. Below is from our NOK spot trader – I think this makes sense given the outlook for the USD.

By no means would I claim to be a technical expert but I did think this chart was looking interesting. If EURUSD is starting to form a base then I can see the scenario that USDNOK moves lower to form a decent head and shoulders pattern opening up an eventual move to 8.10ish. As I say few moving parts but I continue to be positive on NOK and if EURUSD is basing and we get a weekly close above 1.1425 then I am happy to run some USDNOK from here. It is also reassuring to see USDNOK struggling to hold back on a 8.60 handle so running it with a tight stop makes sense from here.

{cid:image001.png@01D4B48A.9CD2E360}

{cid:image001.gif@01D259D5.3E2DF0F0}

Martin Zeman  
Director | Key Client Partners  
Deutsche Bank Wealth Management

345 Park Avenue, New York, 10154  
office [REDACTED] mobile [REDACTED] [REDACTED]

-----  
-----  
KCP products and services are intended for and available only to sophisticated, experienced investors who qualify as "institutional accounts" under FINRA Rule 4512(c)(3), and are capable of evaluating the investment benefits and risks of, and exercising independent judgment in evaluating and

determining whether to enter into, sophisticated trading strategies and financial transactions. Transactions are subject to relevant internal approvals of Deutsche Bank or its affiliates prior to execution, and no transaction, idea or opportunity discussed herein may be executed unless you are a client of Deutsche Bank and of the Key Client Partners group (KCP). Material herein regarding KCP products, investment ideas and solutions is for discussion purposes only. While brokerage services offered through the KCP Americas desk may include investment recommendations and brokerage advice, KCP does not provide investment management or investment advisory services, and private market opportunities and other products and services available through KCP are offered only on a non-advisory basis. This communication is confidential and personal to you, solely for your information and for discussion purposes only, and does not create any legally binding obligation. Reproduction or distribution of any material herein without our written consent is strictly forbidden.

---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Please refer to <https://db.com/disclosures> for additional EU corporate and regulatory disclosures.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.