

Subject: [/] TRY Carry idea -

From: Martin Zeman <[REDACTED]>

Date: Wed, 09 Jan 2019 08:47:56 -0500

To: "Paul Barrett ([REDACTED])" <[REDACTED]>

Cc: Stewart Oldfield <[REDACTED]>,
Alan Brody <alan.brody@db.com>

Paul,

TRY has started the year poorly by selling off 4%. If you believe things will calm down and want to take advantage of the high carry we like to express this through calendar One Touches. This not only benefits from the high carry but also fades the move in vols. With the front end vols going bid this year 3m ag 6m vol is flat.

Spot ref 5.5150

Sell a 3m 5.23 OT ag Buy a 6m 5.23 OT for 12%

This calendar OT compares with a 49.5% offer for the outright 6m One Touch.

Martin

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