

On Tue, May 20, 2014 at 9:49 AM, Nav Gupta <[REDACTED]> wrote:  
Jeffrey

After pricing lots of possibilities, are two ways i like best to play usdinr lower

1) buy vanilla European style USDINR puts

Ref spot: 58.67

Strike		Maturity		
% OTMS	Strike	1m	3m	6m
0	58.67	0.75	1.07	1.19
1	58.08	0.40	0.72	0.89
2	57.50	0.20	0.48	0.67
Fwd		58.98	59.57	60.61

This table has 9 offers in %notional: 1m 3m and 6m expiries for spot, spot-1%, spot-2%

Of these I like 6month ATMspot USDINR European style put offered at 1.19%.

The roll in the forwards offsets some of theta which is why the 3mth ATMspot put costs a similar (1.07%) amount

2) Buying vanilla European style out-of-the-money USDINR puts, funded by selling OTM calls on USDINR

6month expiry

spot ref 58.67

Buy USDINR put strike **58.08 (ATMspot -1%)**

Sell USDINR call strike **64.18 (ATMspot +9.4%)**

Net upfront premia zero

I see from your last msg you want 9months. I'll price those and get back to you.

Nav



Nav Gupta

Managing Director

Deutsche Bank AG, Filiale London  
Deutsche Asset & Wealth Management  
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom  
Tel. [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

Any proposed ideas are being delivered to you by the DeAWM Key Client Partners ("KCP") London desk for discussion purposes only, and do not create any legally binding obligation on the part of Deutsche Bank AG and / or its affiliates ("DB"). These ideas are for the consideration of the intended recipients of this mail only. The KCP London desk does not provide investment advice. All intended recipients are Professional investors (as defined by MiFID), who understand the