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**From:** Nav Gupta [REDACTED]  
**Sent:** 7/1/2014 3:47:15 PM  
**To:** jeevacation@gmail.com  
**CC:** Paul Morris [REDACTED] Tazia Smith [REDACTED]  
**Subject:** Jeffrey - update - Alpha bank warrants / eurUSD / eurchf / Barclays CoCo  
**Attachments:** pic18826.gif; pic14175.gif; pic26818.gif; pic24291.gif; pic11474.gif; pic01151.gif; pic00443.gif

Jeffrey

1) the alpha bank warrants richened 3pct since monday with the stock unchanged. holders of the stock rotated in the warrants. i still like the trade but think best from here is on an order 1-3pct lower. Size i suggest 100-150k warrants

2) EURUSD. the recent move from bottom to top is only 1.4% -Its noise and speculators de-risking before ECB+payroll+long weekend. half the move was the dollar, the other half EUR. i believe the right plan is do nothing here and add if EURUSD rises to 139 from 136.8 currently. the approx p&l since inception of your last collar is roughly -eur20k

3) EURCHF - speculators long EURCHF (many hedge funds have been long) have been bailing. A 6mth ATM call costs 0.75% but i think the better trade is just to get long spot below 1.21 if it gets there. Size i suggest eur20mm.

4) CoCo's cheapened 20bp last week but Barclays CoCo's underperformed an additional 40-45bp on the dark pool DOJ lawsuit. The GBP tranche 7% perp NC Sep19 yields approx 7.15% which is 60bp more than a week ago. Highly highly doubt a national champion Western European bank like Barclays (or their regulator) let Core Tier 1 equity ratio deteriorate to impair the cashflows of these bonds. Suggest £3-5mm notional .

Anything I should watch for you in mkts let me know

Nav

**From:** [REDACTED]  
**To:** "jeffrey E." <jeevacation@gmail.com>@DEUBAINT,  
**Cc:** [REDACTED]  
**Date:** 27/06/2014 10:22  
**Subject:** Jeffrey - I like Alpha Bank (Greece) listed Call Warrants (ticker ALPHAW GA) to play the Greek story from here

Suggest sizing to worst case because the warrant is levered to the stock and the stock itself has 40% delivered vol

125,000 warrants (currently 1.81/1.82 size 100k x 25k) listed on athens exchange) cost EUR227k = \$309k

Daily turnover is currently just under 1million warrants per day so 125k warrants bought carefully should be no prob in 1-2 days.

for 250k warrants i would suggest working an order for 2-3 days but i would avoid >350k of warrants because then its tricky to liquidate efficiently.

Recall, 1 warrant allows the holder to exercised into 7.408683 shares at a price of 0.4686 on 10dec14 (and at a fractionally higher px in the future).

Worst case Valuation analysis:  
Stock Warrant intrinsic  
0.40 0  
0.50 0.23  
0.60 0.97  
0.70 1.71  
0.80 2.46