
From: Paul Morris [REDACTED]
Sent: 9/26/2014 3:22:29 PM
To: Tazia Smith [REDACTED]
CC: jeevacation@gmail.com; Nav Gupta [REDACTED]; [REDACTED]; Vahe Stepanian [REDACTED]; Vinit Sahni [REDACTED]
Subject: Re: Fw: Key themes & trades
Attachments: pic08359.gif; pic14606.gif; pic30278.gif; pic01991.gif; pic08819.gif

Jeffrey, let us know if you can jump on the phone Monday to discuss ideas? thx

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From: Tazia Smith/db/dbcom
To: jeevacation@gmail.com,
Cc: [REDACTED], Paul Morris, Vinit Sahni [REDACTED], Nav Gupta/db/[REDACTED], Vahe Stepanian/db/[REDACTED]
Date: 09/25/2014 02:18 PM
Subject: Fw: Key themes & trades

Happy New Year Jeffrey -

Below please find key themes and trade ideas from Vinit and Nav's DB KCP Global Capital Markets team. In short:

- Continue to press euro short
- Long Indian rupee vs. euro
- Sell S&P puts to buy 4x S&P calls
- Long Nikkei via risk reversals [could do rr on your DX]

Please see below and we will refresh any trades that resonate with live levels.

Regards,
Tazia

----- Forwarded by Tazia Smith/db/dbcom on 09/25/2014 01:32 PM -----

Key themes:

Divergence in monetary policy between the Fed & Bank of England on the one hand and ECB & Bank of Japan on the other
Continued capital inflows into Asian countries where financial conditions are easing (eg, Japan) and/or structural reforms are being implemented (eg, India)
US recovery - buying into dips as US anchors global growth

EURUSD continues to break down -- if you're looking to reload:

Trade: A 1y EURUSD 1.25 put financed by selling the 1.30 call has zero net premium (spot ref: 1.2740)

EURUSD has broken below 1.28 during the last 24 hours
With US data continuing to firm, the market is recalibrating when the Fed will deliver hikes - earlier rather than later