

- (4) Bullish European Recovery. Note: Periphery spreads have collapsed, favor equity and real assets. Bullish SMID cap equities. Bullish Germany (DAX 11,000)
- (5) Bullish USD. Bearish Euro. The year it finally fumbles
- (6) Rates – 5yr part of the curve should sell off further, short end stays anchored through mid 2015, back end has steepened/fairly valued at present.
- (7) Inflation – upside risk to inflation long-term given the Fed's tolerance for inflation short-term and the sheer magnitude of liquidity in the system.

III. JE DB Account Summary [Tazia]

IV. JE Position Review [Vinit & Tazia]

V. Reccomendations

- (1) 10yr USDcJPYp 85 strike, 90 KO
- (2) DBUUPPN Index – 13mo Call option
- (3) Gymboree (GYMB) 9.125% '28 at ~94.625 (10.5%)