(2) **Favor DM >EM.**

(3) **Japan, ex-yen.** Bullish Japanese Recovery, equities and assets. Bearish JPY vs. USD.

(4) **European Recovery.** Bullish Europe. Note: Periphery spreads have collapsed, favor equity and real assets. Favor: Financials, SMID cap equities, Germany (DAX is a levered play on global growth, year-end forecast of 11,000, 12.4x)

(5) **Bullish USD.** Bearish Euro. The year it finally fumbles?

(6) **Rising rates – limited opportunity, but for the 5yr part of the curve**. 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) **Rising 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%)

VI. Appendix: Global Markets Research Forecasts (for reference):

GDP Forecasts 13/14:

Global GDP:	2.8%/3.7%
US GDP:	1.8%/3.2%
Eurozone:	-0.2%/1.2%
Germany:	0.5%/1.5%
Japan:	1.6%/0.7%
China:	7.7%/8.6%
EM:	4.5%/5.3%

CPI Inflation 13/14:

US:	1.6%/2.5%
Eurozone:	1.5%/1.4%
Japan:	0.3%/2.7%
China	2.6%/3.5%

2014 Year End Forecasts:
US 10yr: 3.25%

EURUSD:	1.15
USDJPY	115
S&P	1850
Stoxx600	375
Oil WTI	95
Oil Brent	105
Gold	1325