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**From:** Vinit Sahni [REDACTED]  
**Sent:** 1/16/2014 11:29:37 AM  
**To:** Tazia Smith [REDACTED] Paul Morris [REDACTED]  
**Subject:** Fw: Jeffrey - Mexico -> MBONO 30y look interesting [C]  
**Attachments:** pic21226.gif; pic23685.gif; pic22496.gif; pic03767.gif; pic23341.gif; pic08138.gif; pic07458.gif; pic10240.gif; pic04456.gif; pic16156.gif; pic08299.gif; pic01196.gif; pic10508.gif; pic19314.gif; pic27874.gif; pic02327.gif; pic09113.gif

Classification: Confidential

fyi

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----- Forwarded by Vinit Sahni [REDACTED] on 16/01/2014 16:28 -----

**From:** Vinit Sahni [REDACTED]  
**To:** Jeffrey Epstein <jeevacation@gmail.com>@DEUBAINT,  
**Date:** 16/01/2014 15:56  
**Subject:** Re: Jeffrey - Mexico -> MBONO 30y look interesting [C]

Classification: Confidential

watching USDMXN closely technically 13.50 important level, now 13.31. Yesterday Govt announced that inflows from energy reforms only happens 2015 as regs need to come in place first, not a real surprise, but market was quite bullish and govt threw some cold water. Yields moved up a bit yesterday, rallying today. The story still unchanged... FYI, most people that hedge their fixed income positions, just trade it thru the ccy and thats why ccy a bit volatile. For people who cant stomach the position MTM (the index trackers) they hedge the ccy...