From:	Tazia Smith [█████████████]
Sent:	3/14/2014 9:46:06 AM
To:	████████████████████
CC:	Paul Morris [██████████]; Vahe Stepanian [████████████]
Subject:	Ruble + Morning Commentary [C]
Attachments:	Russia - USDRUB Weakness to 39.1.pdf

Classification: Confidential

Good Morning Rich -

I wanted to highlight Jim Reid (DB Global Chief Credit Strategist) "Early Morning Reid." It's a good, consolidated daily summary. Some days, it's good, other days it's excellent. Always worth the 5/10min and I thought it would be of interest as it relates to a lot of Jeffrey's positioning. Here in particular you see the highlight of Ruble weakness vs. the dollar to 39.1 (well above Jeffrey's 37.595 binary strike, implying 'in the money' payout). Momentum in the cross continues this morning ahead of Sunday's referendum.

Please see below and attached and let us know how we can be helpful.

Best Regards,
Tazia

"As we head into the poll, we should highlight a research piece from our Russian and Ukraine strategists published last week noting the macro implications for Russia from the increased geopolitical risk. They think that Russia could see a significant rise in capital outflows and the recent ruble weakness will likely intensify inflationary pressures later this year (mitigated to some extent by the CBR's tightening policy). Their analysis suggests capital outflows of US$100bn could lead to an average RUBUSD rate of 39.1 (vs around 36.5 now)."

----- Forwarded by Tazia Smith/db/dbcom on 03/14/2014 09:35 AM -----

From:	"Jim Reid, Deutsche Bank" ████████████████ >
To:	Tazia Smith/ ████████████ ,
Date:	03/14/2014 02:17 AM
Subject:	Early Morning Reid - Macro Strategy

Deutsche Bank - Fixed Income Research

Early Morning Reid - Macro Strategy
14 March 2014 (2 pages/ 114 kb)

Download the complete report

Key Market Data
(Index @ Close // Change)
(ITX Crossover @ 280 // +15)
(ITX Europe 125 @ 78 // +4)
(CDX 125 @ 68 // +3)
(CDX HY - pts @ 107.97 // -0.531)
(S&P 500 @ 1846 // -1.17%)
(Brent Oil^ @ 107.57 // -0.44%)
(Gold^ @ 1369 // +0.11%)
(10 yr Treasury^ @ 2.64 // -8 bp)
^ - Change from previous day's 5:30 GMT to 05:30 GMT