

1) Russian Foreign minister Sergei Lavrov and US Secy of State John Kerry meet in London.

This is a last-ditch effort to de-escalate the situation

2) Central Bank of Russia meeting today at 9:30 where Bloomberg survey expects no change

Swaps curve is pricing in over a 100bp hike. How will the central bank react to FX pressures?

Ongoing tensions justify a cautious approach into the weekend.  
Tactically go long 1m WTI Calls 101 (\$1) and short DAX

Russia 5y swap

(Embedded image moved to file: pic31414.gif)

WTI Crude Oil future Apr14

(Embedded image moved to file: pic30880.gif)

Gold spot price

(Embedded image moved to file: pic26694.gif)

---

(Embedded image moved to file: pic04563.gif)

Vanshree Verma

Deutsche Bank AG, Filiale London

Global Client Group

105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom

Any proposed ideas are being delivered to you by the DeAWM Key Client Partners ("KCP") London desk for discussion purposes only, and do not create any legally binding obligation on the part of Deutsche Bank AG and / or its affiliates ("DB"). These ideas are for the consideration of the intended recipients of this mail only. The KCP London desk does not provide investment advice. All intended recipients are Professional investors (as defined by MiFID), who understand the strategy, characteristics and risks associated with any ideas proposed herein and will be able to evaluate it independently. All trades on proposed ideas shall be subject to the relevant internal approvals prior to execution.

(Embedded image moved to file: pic19869.gif)

---

This e-mail may contain confidential and/or privileged information. If you are not the intended recipient (or have received this e-mail in error) please notify the sender immediately and delete this e-mail. Any unauthorized copying, disclosure or distribution of the material in this e-mail is strictly forbidden.

Please refer to [http://www.db.com/en/content/eu\\_disclosures.htm](http://www.db.com/en/content/eu_disclosures.htm) for additional corporate and regulatory EU disclosures and to <http://www.db.com/unitedkingdom/content/privacy.htm> for information about privacy.

---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.