
From: Tazia Smith [REDACTED]
Sent: 4/21/2014 2:59:22 PM
To: Nav Gupta [REDACTED]
CC: Paul Morris [REDACTED]; Vinit Sahni [REDACTED]
Subject: Re: Jeffrey - latest prices with suggested sizes - Nav [I]
Attachments: pic30655.gif; pic23758.gif

Classification: For internal use only

great - i agree with (2).
can you highlight to him? he won't want to hear it from me, just you!

(Embedded image moved to file: pic30655.gif)

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(Embedded image moved to file: pic23758.gif)

From: Nav [REDACTED]
To: Tazia [REDACTED],
Cc: Vinit [REDACTED], Paul [REDACTED]
Date: 04/21/2014 02:43 PM
Subject: Re: Jeffrey - latest prices with suggested sizes - Nav [I]

The qns are 1) do we think usdjpy can exceed 103 his approx break even from current valuation before may1st and 2) is it worth spending more money on the same bet by rolling his option longer.

1). Spot is 102.60. 103 isn't far away. In the next month I don't see any obvious triggers for usdjpy to drop or rise a lot. For 50k I'd keep it and if usdjpy rises to 103.25 or 103.50 sell 100pct of the delta to lock in p&l

2) is it worth spending more. The japan story seems to be losing momentum. This has shown up in nky but not usdjpy. I'd be inclined to find a longer term cheaper way to bet. I'll take a look tomorrow to see what looks smart now that vols are a lot lower.

Best
Nav

On 21 Apr 2014, at 19:33, "Tazia Smith" <[REDACTED]> wrote: