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**From:** Paul Morris [paul.morris@db.com]  
**Sent:** 5/13/2014 7:21:31 AM  
**To:** Nav Gupta [nav.gupta@db.com]; Tazia Smith [tazia.smith@db.com]  
**CC:** Vinit Sahni [vinit.sahni@db.com]  
**Subject:** Re: Fw: a suggestion from nav april 15 [C]

Classification: Confidential

Nav, thanks just keep showing trade ideas

----- Original Message -----

**From:** Nav Gupta  
**Sent:** 05/13/2014 08:10 AM GDT  
**To:** Tazia Smith; Paul Morris  
**Cc:** Vinit Sahni  
**Subject:** Re: Fw: a suggestion from nav april 15 [C]  
Classification: Confidential

i showed JE 4 trades

Buy 10y BTPS - he would have made 18bp in a straight line incl transaction costs  
Buy Nationwide CoCo - which he transacted and is up 30bp on already  
Buy eurUSD 1y put - which he would be up v small on as eurUSD has moved from 1.382->1.376  
A penny option (6bp of notional) tactical 2week trade that didnt work

he should focus on the big picture

**From:** Tazia Smith/db/dbcom@DBAMERICAS  
**To:** Nav Gupta/db/dbcom@DBEMEA, Vinit Sahni/db/dbcom@DBEMEA,  
**Date:** 12/05/2014 14:44  
**Subject:** Fw: a suggestion from nav april 15 [C]

Classification: Confidential

See below. Spoke with Rich. He recommends, despite Jeffrey's feed back, many more carry trades (eg high yielding bonds) and non-binary options (those that offer flexibility over the life).

fyi only

----- Forwarded by Tazia Smith/db/dbcom on 05/12/2014 09:40 AM -----

**From:** Richard Kahn <richardkahn12@gmail.com>  
**To:** Tazia Smith/db/dbcom@DBAMERICAS,  
**Date:** 05/12/2014 09:19 AM  
**Subject:** Fwd: a suggestion from nav april 15