From: Paul Morris [[redacted]]
Sent: 9/10/2014 2:45:36 PM
To: Nav Gupta [[redacted]]
CC: [redacted]; Uzair Aqeel [[redacted]]; [redacted]
Subject: Re: epstein [I]

Classification: For internal use only

thanks, who is showing to JE?

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From: Nav Gupta/db/dbcom@DBEMEA

To: Paul Morris/db/dbcom@DBAMERICAS@DBCOEX,

Cc: [redacted], [redacted], Uzair Aqeel/db/dbcom@DBEMEA

Date: 09/10/2014 03:05 AM

Subject: Re: epstein [I]

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Paul -

FX
1) sell 3mth 102 $Y Puts vs buy 111 $Y Calls roughly zero upfront prem (spot 106.50)
2) sell 3mth 1.5150 GBP put vs buy 1.685 Calls roughly zero upfront prem (spot 1.6150)
3) sell 6mth 1.35 eurusd calls vs buy 6mth 1.215 puts (spot 1.2950)

of the 3 only the gbp has a decent vol pickup due to fear of yes vote in scotland referendum - but i like all the trades. if cable trades down to 1.50 there will be lots of UK real assets JE should be buying at that time.

we beginning to think that some of the asian currencies where international investors are positioned for carry (like Indian rupee and indonsian rupiah) could begin to unwind if the usd continues to strengthen. can look at usd calls there

overall like the us rates higher / stronger usd play. mkt shrugged off 140k payroll. its cheaper to bet on higher dollar than higher us rates. pricing some us rates risk/reversals will let u know if anything interesting

USD Debt
only loan funds which Vinit showed him earlier look attractive to us in US debt.
anything with a core rates component looks like poor value as core rates are too low

Financial SUB Debt in Europe
T1 bank cocos are 50-100bp higher in yield compared to a month ago. they