
From: Paul Morris [REDACTED]
Sent: 9/25/2014 11:29:26 AM
To: Uzair Aqeel [REDACTED]
CC: Caroline Kitidis [REDACTED]; Nav Gupta [REDACTED]; Tazia Smith [REDACTED]; Vinit Sahni [REDACTED]
Subject: Re: Key themes & trades
Attachments: pic21923.gif; pic08924.gif; pic02531.gif; pic22504.gif; pic22267.gif

thanks, let's try to get some folks engaged on these

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From: Uzair Aqeel [REDACTED]
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Cc: Nav Gupta/[REDACTED], Vinit Sahni [REDACTED], Paul Morris [REDACTED],
Caroline Kitidis [REDACTED]
Date: 09/25/2014 08:07 AM
Subject: Key themes & trades

Hi Tazia,

Here are some trades we're thinking about that Nav suggested you may wish to highlight to Jeffrey Epstein.

Key themes:

Divergence in monetary policy between the Fed & Bank of England on the one hand and ECB & Bank of Japan on the other
Continued capital inflows into Asian countries where financial conditions are easing (eg, Japan) and/or structural reforms are being implemented (eg, India)
US recovery - buying into dips as US anchors global growth

EURUSD continues to break down -- if you're looking to reload:

Trade: A 1y EURUSD 1.25 put financed by selling the 1.30 call has zero net premium (spot ref: 1.2740)

EURUSD has broken below 1.28 during the last 24 hours
With US data continuing to firm, the market is recalibrating when the Fed will deliver hikes - earlier rather than later
On the other hand, given the ECB's stated determination to spur inflation in the Eurozone, full-blown QE looks likely next year

This chart shows the correlation between EURUSD and the spread between EUR and US interest rates (yellow)
(Embedded image moved to file: pic21923.gif)
Source: Bloomberg 25-Sep-2014

EURINR lower as a combined play on continued inflows into India and ECB activism: