

- Investors are waiting for the giant Japanese pension funds to re-allocate away from bonds to equities
- The Abe administration is looking for additional ways to stimulate the economy
- Nikkei vols are high and skew is poor -- no easy way to get into the trade, best to do calls vs puts 1-to-1 struck around major technical levels
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Chart showing NKY history with strike of 90% put highlighted

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Source: Bloomberg 25-Sep-2014

Past performance is not a reliable indicator of future results.

Best regards,

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