



Trade Idea: Implementation / Themes

Date		Sector	Trade	Rationale	Risk	Investment Area
24 th February	Japan	Government	Long DXJ			Capital Markets
28 th February	Puerto Rico	Government	Buy sit debt	Upcoming bond sale will fuel a rally in PR securities		Capital Markets
28 th February	Macy's	Consumer	Aug call spread	Outlook for strong margin performance, good free cash flow		Capital Markets
3 rd March	USDJPY	Fx	Buy USDJPY call options	Flight to quality from turmoil in Ukraine strengthened Yen Cheaper entry point		Capital Markets
14 th March	Delphi Automotive	Auto	Buy Jan 17 2015 calls at \$10.30 Sell Jan 17 2015 calls at \$2.80 Sell Jan 17 2015 calls at \$2.80 Net debit is \$3.40 Profit potential: \$11.60 Sell May 2014 65 put at \$2.40 Net credit is \$2.40 Profit potential, credit received	DB analyst Buy rating, "top pick", DLPH benefiting from themes on fuel economy, connectivity and safety		Capital Markets
20 th March	The Boeing Company	Aviation/Defense	Buy Aug 2014 125 call for \$5.80 Sell Aug 2014 140 call for \$1.53 Sell Aug 2014 115 put for \$4.75 Sell May 2014 120 put for \$3.80 Net credit is \$3.80 Profit potential, credit received	DB analyst Buy rating, on long-term growth potential and broader profitability within the global airline market	Naked sold puts in each trade could result in substantial losses	Capital Markets

For internal use only

7