From: Tazia Smith [[redacted]]
Sent: 11/19/2013 8:58:35 AM
To: jeevacation@gmail.com
CC: [redacted] Paul Morris [[redacted]]; Vahe Stepanian [[redacted]]
Subject: yen weakness commentary + zero-cost one-touch implementation... [C]
Attachments: pic13594.gif; pic24762.gif

Classification: Confidential

Good Morning Jeffrey -

I found this commentary below of interest, asserting that yen weakness (and Japanese equity strength) will be a result of strength in the US, not a direct result of Abenomics. See what you think.

We still like the USDcJPYp zero-cost one touch (indicative levels below). Thoughts?

Best Regards,
Tazia

----- Forwarded by Tazia Smith/db/dbcom on 11/18/2013 11:03 AM -----

From: "Taisuke Tanaka, Deutsche Securities Inc." <[redacted]>

To: Tazia Smith/db/[redacted],

Date: 11/17/2013 10:41 PM

Subject: DEutsche JApan View on FX - USD/JPY: Self-enforcing trend

Deutsche Securities Inc. - Fixed Income Research

DEutsche JApan View on FX - USD/JPY: Self-enforcing trend
18 November 2013 (1 page/ 235 kb)

Download the complete report:
http://pull.db-gmresearch.com/p/595-7E84/54241687/DB_DEJAViewFX_2013-11-18_0900b8c0878bf5ab.pdf

When USD/JPY tries 103, market forecast can rise to 110 in 3-6 months

The USD/JPY is a good proxy of the US economic recovery. Since the end of the first round of the "Abe market" in late May, the USD/JPY has stagnated along with the wavering outlook for the US economy. With the release of the surprisingly solid US payroll data, the rate has climbed again to the ¥100 level.

Abenomics would be a secondary factor for the USD/JPY. The yen will not