
From: Tazia Smith [REDACTED]
Sent: 12/19/2013 10:39:06 AM
To: jeevacation@gmail.com
CC: Paul Morris [REDACTED]; [REDACTED]; Vahe Stepanian [REDACTED]
Subject: your short yen position presently +\$24k (spot ref 104.30) [C]
Attachments: pic20817.gif; pic08425.gif

Classification: Confidential

Good Morning Jeffrey -

Posting you that your 101 strike USDJPY zero-cost triple one touch position is presently ~\$24k bid.

Post Fed and then yen sell-off, DB FX Research reiterates expectations of USDJPY at 115 at end-2014. The commentary below is actually on expectations for asset flows from forthcoming investment tax exemptions in Japan beginning in January. I thought you might find the quick comment of interest.

We'd reiterate a view that matches yours: bearish yen, bullish Japanese equities (buy on dips). You saw a basket of single-names we highlighted in our email yesterday.

Best Regards,
Tazia

----- Forwarded by Tazia Smith/db/dbcom on 12/19/2013 10:20 AM -----

From: "Taisuke Tanaka, Deutsche Securities Inc." <[REDACTED]>
To: Tazia Smith/db/[REDACTED]
Date: 12/18/2013 12:36 AM
Subject: DEutsche Japan View on FX - DB, yen-bear, talks on NISA

Deutsche Securities Inc. - Fixed Income Research

DEutsche Japan View on FX - DB, yen-bear, talks on NISA
18 December 2013 (1 page/ 117 kb)

Download the complete report:
http://pull.db-gmresearch.com/p/601-FCD1/22257582/DB_DEJAViewFX_2013-12-18_0900b8c087ad4ca2.pdf

Reason we have not stressed NISA's yen depreciation impact

The Japanese version of the Individual Savings Account system, known as NISA, will come into force in January. Tax exemptions will be granted to new investments of up to ¥1m per year for a maximum of five years, thus allowing for as much as ¥5m per person. Market participants have frequently expressed an expectation that this money will flow to the stock markets and foreign