
From: Paul Morris [REDACTED]
Sent: 1/14/2014 3:38:09 PM
To: Tazia Smith [REDACTED]
CC: Vahe Stepanian [REDACTED]
Subject: Re: Japanese Equity Basket... [C]
Attachments: pic27667.gif; pic18108.gif; pic02374.gif

Classification: Confidential

hi did we ever buy the jap equities?

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From: Tazia Smith [REDACTED]
To: jeevacation@gmail.com,
Cc: [REDACTED] Paul Morris, Vahe Stepanian [REDACTED]
Date: 12/18/2013 02:31 PM
Subject: Japanese Equity Basket... [C]

Classification: Confidential

Jeffrey -

Now that the FOMC decision is behind us (with the \$10bn taper we just talked about), here is the basket of single-name Japanese equities that we put together to build on your bullish view (presently in DXJ).

To incorporate your bearish yen view, we could quanto this basket like we talked about...in note form, we priced 13mos with HSBC, comes to a 95% participation eg. if the basket was up 18%, note would be up 17.1%; if basket is down 10%, note is down 9.5%. max loss 95% of principal (indicative levels only, subject to market movement, as of 12/18/13).

We can look to add to your yen short position opportunistically as an alpha overlay (USDJPY now at 103.40).

Let us know your thoughts,

Tazia

(Embedded image moved to file: pic27667.gif)
Indicative levels, subject to market movement. Source: Bloomberg and DB Global Markets Research 12/16/13.

Supplemental Information:

DB Research expects Japanese equities could double by 2015