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**From:** Paul Morris [REDACTED]  
**Sent:** 9/26/2014 3:22:30 PM  
**To:** Tazia Smith [REDACTED]  
**CC:** jeevacation@gmail.com; Nav Gupta [REDACTED]; [REDACTED]; Vahe Stepanian [REDACTED]; Vinit Sahni [REDACTED]  
**Subject:** Re: Fw: Key themes & trades

Jeffrey, let us know if you can jump on the phone Monday to discuss ideas? thx

Paul Morris  
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**From:** Tazia Smith/db/dbcom  
**To:** jeevacation@gmail.com,  
**Cc:** [REDACTED], Paul Morris, Vinit Sahni/db/[REDACTED], Nav Gupta/db/[REDACTED], Vahe Stepanian/db/[REDACTED]  
**Date:** 09/25/2014 02:18 PM  
**Subject:** Fw: Key themes & trades

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Happy New Year Jeffrey -

Below please find key themes and trade ideas from Vinit and Nav's DB KCP Global Capital Markets team. In short:

- Continue to press euro short
- Long Indian rupee vs. euro
- Sell S&P puts to buy 4x S&P calls
- Long Nikkei via risk reversals [could do rr on your DXJ]

Please see below and we will refresh any trades that resonate with live levels.

Regards,  
Tazia

----- Forwarded by Tazia Smith/db/dbcom on 09/25/2014 01:32 PM -----

**Key themes:**

- Divergence in monetary policy between the Fed & Bank of England on the one hand and ECB & Bank of Japan on the other
- Continued capital inflows into Asian countries where financial conditions are easing (eg, Japan) and/or structural reforms are being implemented (eg, India)
- US recovery - buying into dips as US anchors global growth

**EURUSD continues to break down -- if you're looking to reload:**

- **Trade:** A 1y EURUSD 1.25 put financed by selling the 1.30 call has zero net premium (spot ref: 1.2740)
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