

Subject: Re: Global Coverage [C]
From: Tazia Smith <[REDACTED]>
Date: Wed, 15 Jan 2014 14:00:46 -0500
To: Vinit Sahni <[REDACTED]>
Cc: [REDACTED],
Paul Morris <[REDACTED]>

Classification: Confidential

even better!

(Embedded image moved to file: pic19350.gif)

Tazia Smith
Director | Key Client Partners - US

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(Embedded image moved to file: pic30368.gif)

From: [REDACTED] Vinit Sahni/db/-

To: [REDACTED] Tazia Smith/db/-

Cc: [REDACTED] Mathew Negus/db/dbcom, Paul Morris/db/-

Date: 01/15/2014 01:59

PM

Subject: Re: Global Coverage
[C]

Not taking series 7 again :-)

Last time I remember they just rekindled it

Vinit

On 15 Jan 2014, at 18:42, "Tazia Smith" <[REDACTED]> wrote:

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Would be great - Jeffrey and Noam will be worth your study hours in and of themselves!

<0.202.gif>

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<0.C56.gif>

Vinit Sahni---01/15/2014 01:39:17 PM---I did have my series 7, 63 and 3
we should possibly reapply

EFTA01466764

From: Vinit Sahni/db/-
[REDACTED]

To: Tazia Smith/db/-
[REDACTED],

Cc: Paul Morris/db/[REDACTED], Mathew Negus/db/-
dbcom

Date: 01/15/2014 01:39
PM

Subject: Re: Global Coverage
[C]

I did have my series 7, 63 and 3 we should possibly reapply

Vinit

On 15 Jan 2014, at 18:28, "Tazia Smith" <[REDACTED]> wrote:
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Hi Vinit -

Jeff's request for global coverage is an important capability for KCP clients. Operationally, FX (hopefully rates derivatives as well) and equity derivatives shouldn't be a problem for global coverage -- Jeff's trading entities are set up in RMS and summit. No need a new account, as we chatted about. I am following up on the compliance front. It's compliance and credit risk management oversights that we need to be sure we have in place. We can discuss on our call. I just want to be responsive to Jeffrey and let him know that he does have global coverage.

Are you licensed in the US (7 and 66)?

Speak Soon!
Tazia

<0.4A4.gif>

Tazia Smith
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<0.EF8.gif>

----- Forwarded by Tazia Smith/db/dbcom on 01/15/2014 01:22
PM -----

From Jeffrey Epstein
<jeevacation@gmail.com>
:

To: Vinit Sahni/db/[REDACTED], Paul Morris/db/[REDACTED],
Tazia
Smith/db/-
[REDACTED],

Date 01/14/2014 06:39
AM
:

Subj Re: Jeffrey - Mexico -> MBONO 30y look interesting
[C]

ect:

can we set up an account based in london , so i do not have to wait for ny to open?

On Tue, Jan 14, 2014 at 7:00 AM, Vinit Sahni <[REDACTED]> wrote:

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got it

back to u as soon as NY opens up

<0.1DF0.gif>

Vinit Sahni
Managing Director | Global Head - Professional
Client Group & Key Client Partners Capital
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will be able to evaluate it independently. All trades on proposed ideas shall be subject to relevant internal approvals prior to execution.
<0.2C30.gif>

From: Jeffrey Epstein
<jeevacation@gmail.com>

To: Vinit Sahni/db/-
[REDACTED],

Date: 14/01/2014
10:55

Subject: Re: Jeffrey - Mexico -> MBONO 30y look interesting
[C]

usd 3m bonds

On Tue, Jan 14, 2014 at 6:41 AM, Vinit Sahni <[REDACTED]> wrote:
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Jeffrey - sorry, to clarify is it 3m USD worth of MXN bonds or 3m MXN, as its a local currency bond.

As soon as NY gets in will get a price on the MBONO 7.75% 11/13/2042 and ping u

as and when our view on rates or the currency changes will keep u updated, as here u have

risk

on both components unlike the PDVSA where the bond was denominated in USDs.

Best

Vinit

<0.3908.gif>

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<0.4748.gif>

From: Jeffrey Epstein
<jeevacation@gmail.com>

To: Vinit Sahni/db/-
[REDACTED],

Date: 14/01/2014
10:18

Subject: Re: Jeffrey - Mexico -> MBONO 30y look interesting
[C]

agreed lets do 3m

On Tue, Jan 14, 2014 at 4:23 AM, Vinit Sahni <
[REDACTED]> wrote:

Classification: Confidential

space,

Jeffrey - was looking for value in the EM

post the PDVSA analysis, started looking at
Mexico...

here is a trade I think makes sense -> buying
MBONO 30y unhedged

100bp

At around 7.5% yield, inflation probably in the
3-4% in the foreseeable future, and USD/MXN
likely stable or stronger in real (deflated)
terms, I think it is good value. The curve is
steep. If you look at 10Y10Y UST and 10Y10Y MXN
yields, the spread is above 500bp . Say
inflation differential is 100bp higher in Mex
and credit diff is 100bp (10Y CDS is about

higher in Mexico although Mex has much better
debt dyn), this still leaves about 300bp of
cushion for real depreciation per year...In sum,
it seems good value

in

near term mark to market risk is slower pace of
implementation of energy reform and a selloff

USTs

happy to discuss further if u find
interesting...

<0.54CC.gif>

CNYMXN chart courtesy Nav Gupta (shows relative value in Labour cost between China and Mexico)

<2.4736.gif>

<7.28A0.gif>

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Fro Jeffrey Epstein
<jeevacation@gmail.com>

m:

To: Vinit Sahni/db/-

[REDACTED],

Cc: Tazia Smith/db/[REDACTED], "Nav Gupta (DEUTSCHE ASSET MANAG)"
<

[REDACTED]>, Paul Morris/db/[REDACTED],

Vahe

Stepanian/db/-

[REDACTED]

Dat 13/01/2014
11:50

e:

Sub Re: PDVSA chart + USDJPY Trade
[C]

jec

t:

thanks , lets keep

On Mon, Jan 13, 2014 at 7:47 AM, Vinit Sahni <
[REDACTED]> wrote:

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on This attached image shows the current pricing
the curve, which is slightly weaker than it was
in early December. I have also added the term
structure of PDVSA and VENZ sovereign bonds,
which gives us some relative value across the
curve

to Bouts of volatility will likely remain an issue
and therefore it will trade like a short tail
risk trade. However, given that access to
dollars remains key for Venezuela, we should
expect the government to do whatever they can
avoid a problem servicing these bonds (or even
the perception of the same). They do have a
heavy amortization schedule in 2014 and 2015.

<7.45E2.gif>

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<8.348.gif>

From Tazia Smith/db/-
[REDACTED]

:

EFTA01466773

To: "jeffrey epstein"
<jeevacation@gmail.com>,

Cc: "Vinit Sahni" <[REDACTED]>, "Nav Gupta (DEUTSCHE ASSET
MANAG)"

<[REDACTED]>, [REDACTED],
[REDACTED]

Date 12/01/2014

22:52

:

Subj Re: PDVSA chart + USDJPY Trade

[C]

ect:

Classification: Confidential

Looping in Vinit here as he was recently involved with a large offering in the pdvsa credit and may have some take-aways.

My view is the bonds are money good in 2015, as of now, but you are not looking for yield carry (as discussed), and the risks of restructuring and near-term downside due to politics specific to venezuela and chatter around EM assets at large are likely greater than implied by the bonds' current ~85 levels; would use Friday's rally to sell (particularly if you believe it was rates driven vs credit). For what it's worth, we've found Latam family offices that

EFTA01466774

are
are
demand.

very familiar the credit (and do like carry)
fully loaded and do not have incremental

--

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E-mail: [REDACTED]

From: Jeffrey Epstein [jeevacation@gmail.com]
Sent: 01/12/2014 04:56 PM AST
To: Tazia Smith
Subject: Re: PVDSA chart + USDJPY Trade [C]

do you think money good in 15

On Sun, Jan 12, 2014 at 4:38 PM, Tazia Smith <
[REDACTED]> wrote:
Classification: Confidential

Jeffrey:

Please find the chart of PDVSA 5% 10/28/15

price

history below, as well as a description of the
USDJPY 10yr trade that we briefly discussed on
Friday.

Speak with you soon,
Tazia

<8.1AD6.gif>
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1/10/14

----- Forwarded by Tazia Smith/db/dbcom on
01/12/2014 03:29 PM -----

From: Nav Gupta/db/-
[REDACTED]

To: Tazia Smith/db/-
[REDACTED],

Date: 01/10/2014 08:21
AM

Subject: \$Y
[I]

Classification: For internal use only

Long \$Y Call Options. We like long expiry options to benefit from the present dislocation between interest rates and volatility

Deutsche Bank FX Strategists are calling for USDJPY of 115 by year-end 2014, and 120 by year-end 2015. See DB FX Blueprint published 1/9/14, and note that #2 of the top 10 themes

of

2014 (p. 5-6) revolves around extended weakness in the Japanese Yen vs. USD.

Consider a 10year expiry \$Y call option struck at 85 (spot fx 105, forward fx 77.70). Price 4.7% of USD notional

This option has four notable characteristics

decays If \$Y stays at these levels the option positively by approx 15-20% per year
becomes If \$Y trades 90.00 at any time (arguably a scenario in which the option is no longer wanted) the option "knocks-out" and
our worthless. While \$Y might decline to 90,
significantly quantitative analysis indicates the probability of such a decline is
\$Y (double?) overpriced by the options market
atypical The premium of the option is quite sensitive to moves in spot - which is
option for a 10year option. This also results from the knockout feature. This means if \$Y moves quickly by 5% the
in increases / decreases
so value by almost half,
roughly If \$Y rises to 110 or 115 the option can easily be unwound to monetize the profit
The option costs

1/3rd compared to the
vanilla 85 strike call
Maximum loss is premium
paid

Nav Gupta
Managing Director

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Tazia Smith
Director | Key Client Partners - US

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