

Subject: Re: Jeffrey - turkey. more than expected. Massive rally in the TRL and EM risk [I]  
From: Paul Morris <[REDACTED]>  
Date: Wed, 29 Jan 2014 21:22:42 -0500  
To: Tazia Smith <[REDACTED]>

Classification: For internal use only

Thanks sounds good just landing from detroit

----- Original Message -----

From: Tazia Smith  
Sent: 01/29/2014 09:17 PM EST  
To: Paul Morris  
Subject: Fw: Jeffrey - turkey. more than expected. Massive rally in the TRL and EM risk [I]  
Classification: For internal use only

Hi Paul - been one of those days (and still going), so apologies for my delayed update. Vanit/Nav and I spoke with JE this morning at 11am. Was a good call. We are coming back tomorrow with a senario analysis on the long dated yen call. He focused on it and got it this conversation. He understood the overlay to owning real assets in Japan too.

JE re-stated for Vinite that all he wants is the trade (he did not sound annoyed) he just stated that he does not want market updates just the trade - Vinit repeated, for the record!, "we will from here on forward assume that you already have the information." Aside: I've taken to updating Harry more, he likes the updates and I feel better knowing we have communicated that to the client!

That's the update!

Please call me tomorrow if you want to discuss further, we'll clearly cc you on the USDJPY option email.

TDS

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Tazia Smith  
Director | Key Client Partners - US

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----- Forwarded by Tazia Smith/db/dbcom on 01/29/2014 09:12 PM -----

From: Jeffrey Epstein  
<jeevacation@gmail.com>

To: vsahni <[REDACTED]>, Tazia Smith/db/-  
dbcom@DBAMERICAS,

Date: 01/29/2014 05:58  
AM

Subject: Re: Jeffrey - turkey. more than expected. Massive rally in the  
TRL and EM risk

today or tomorrow lets speak

On Wed, Jan 29, 2014 at 4:19 AM, vsahni <[REDACTED]> wrote:

don't like the entry points here, looked at all my sharpe ratios not great.  
there is a china trade which I like, needs to be managed and u also need to  
know the market a bit, trying to fine tune for u. Focus on USD EM bonds,  
trying to see if any really stand out. Also looking at a couple of  
interesting fund trades for u (being long a long/short equity fund w/an  
embedded put option -> this year is a year of stock selection and portable  
alpha)

On another note, we need to look at Japan closer. I like real assets there,  
as inflation is showing some signs of picking up and despite REITS rallying  
60%+, physical real estate is cheap and easy to manage. I just bot an

apartment in prime tokyo in December and net yields are very attractive. Asian investors are quite bullish and are looking to diversify away from expensive singapore and HK. Tokyo Olympics are 2020. When u have time lets discuss. Long real estate + a long USDJPY position (natural hedge).

On Jan 28, 2014, at 11:59 PM, Jeffrey Epstein wrote:

trade?

On Tue, Jan 28, 2014 at 5:24 PM, Vinit Sahni <[REDACTED]> wrote:

TURKEY'S CENTRAL BANK RAISES OVERNIGHT LENDING RATE TO 12.00%  
- this is the key rate, and it was at 7.75% until now, so a  
4.25% increase, far greater than the 2.50% expected.  
TURKEY'S CENTRAL BANK RAISES BENCHMARK REPO RATE TO 10.00% -  
from 4.50%  
TURKEY'S CENTRAL BANK RAISES OVERNIGHT BORROWING RATE TO 8.00%  
from 3.50%  
TURKEY CENTRAL BANK RAISES LATE LIQUIDITY WINDOW RATE TO 15%

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Vinit

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