

Subject: Fw: epstein [I]
From: Paul Morris <[REDACTED]>
Date: Thu, 11 Sep 2014 08:25:33 -0400
To: Chip Packard <[REDACTED]>
Andrew Gallivan <[REDACTED]>

Classification: For internal use only

Chip, it is just ridiculous we can't get ideas out to clients,

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

From: Tazia Smith
Sent: 09/10/2014 05:04 PM EDT
To: Paul Morris; Vahe Stepanian; Matt Glassman
Subject: Fw: epstein [I]

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FYI...

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Tazia Smith
Director
Key Client Partners - US

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

From: Tazia Smith
Sent: 09/10/2014 05:04 PM EDT
To: Zbynek Kozelsky
Cc: Nav Gupta
Subject: Fw: epstein [I]

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Ziggy - know ur working on standard disclaimer for Nav commentary. What do I need right now so I can fwd Nav's highlights to client? Time sensitive tx

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

From: Nav Gupta

Sent: 09/10/2014 08:05 AM GDT

To: Paul Morris

Cc: Tazia Smith; Vinit Sahni; Uzair Aqeel

Subject: Re: epstein [I]

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Paul -

FX

- 1) sell 3mth 102 \$Y Puts vs buy 111 \$Y Calls roughly zero upfront prem (spot 106.50)
- 2) sell 3mth 1.5150 GBP put vs buy 1.685 Calls roughly zero upfront prem (spot 1.6150)
- 3) sell 6mth 1.35 eurUSD calls vs buy 6mth 1.215 puts (spot 1.2950)

of the 3 only the GBP has a decent vol pickup due to fear of yes vote in Scotland referendum - but I like all the trades. if cable trades down to 1.50 there will be lots of UK real assets JE should be buying at that time.

We beginning to think that some of the Asian currencies where international investors are positioned for carry (like Indian rupee and Indonesian rupiah) could begin to unwind if the USD continues to strengthen. can look at USD calls there

overall like the US rates higher / stronger USD play. mkt shrugged off 140k payroll. its cheaper to bet on higher dollar than higher US rates. pricing some US rates risk/reversals will let u know if anything interesting

USD Debt

only loan funds which Vinit showed him earlier look attractive to us in US debt.

anything with a core rates component looks like poor value as core rates are too low

Financial SUB Debt in Europe

T1 bank cocos are 50-100bp higher in yield compared to a month ago. they recovered more slowly after the summer selloff and have lagged both ends of the credit spectrum ie bank equity and snr debt. a typical French bank T1 coco like SocGen in USD perp callable in 2018 yields 6.60% mid. same credit UD perp callable in 2023 yields 7.40% mid id go for the 4y

Japan - dont like the the play some investors are making buying payer swaptions to position for higher interest rates. BoJ will go down the same path as ECB and take rates -ve to encourage spending. Nikkei risk reversals could make sense.

cc'd Uzair who just joined the team. former trader and hf strategist.

Nav

From: Paul Morris/db/[REDACTED]

To: [REDACTED], [REDACTED], [REDACTED]

Date: 09/09/2014 14:30

Subject: epstein [I]

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hi, any ideas? what are you showing clients? more euro yen??

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