

**Subject:** [C]  
**From:** Tazia Smith [REDACTED]  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** "Harry Beller" [REDACTED]  
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Classification: Confidential

Good Morning Jeffrey -

I'm sure you know that the ECB cut rates to 25bps this morning. EURUSD broke down to a 1.33 handle.

Just wanted to check in on the european equity basket you have away from DB - I'm sure you've realized nice gains (names like JCDecaux, for example, which was one of our top picks here too).

While the accomodative ECB should be supportive for the markets nearterm, the ECB doesn't have the same firepower as the Fed and the risk-reward for european equity indices is not as clearly to the upside. Vol is still relatively low, but I'd favor something like an absolute return note, rather than being delta-one.

Call you shortly on TWTR allocation, as you saw, it priced at 26.

Best Regards,  
Tazia

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