

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Laurie Cameron
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[AUG20stc.xls](#)

In general, the focus in the market is on the FOMC and their messages. The focus SHOULD be on Emerging Markets economies and currencies. I think that there are many bubbles that will pop over the next three months due to the halt of cheap and copious capital flowing into Emerging markets currencies, debt markets and stock markets. Indonesia, India, Brazil, South Africa (not very emerging, but not G20) and now Turkey are suffering sell offs due to the cheap Western capital that had helped support these economies. I believe that there will be a flight to quality and we could even see the Treasury market higher into the fall because of this. The ten year is cheap for now when the yield hits 2.90.

Net p/l at today's close was approx \$7k. Overnight I sold USD JPY close to the high as I was hoping to delta hedge a USD JPY call with a two week RKI. The spot rate had fallen so much that this am I closed the position out for a \$17k gain as in my experience when the market spot rate is far away from where a delta hedge was actually done, the traders don't make good option prices.

Otherwise no new positions.

Thank you.