

From: Jeffrey M Matusow <[REDACTED]>
To: "Epstein, Jeffrey (jeevacation@gmail.com)" <jeevacation@gmail.com>
Subject: Update
Date: Thu, 20 May 2010 13:08:26 +0000

Jeffrey,

Risk is off again this morning - Europe stock mkts down 2% and US futures down simiilarly.

Like yesterday, the Euro is holding up - 1.2350 while the rest of risk assets sell off. GBP testing the lows of the move around 1.4250.

The dividends are trading off 3 points at 88.

Swap rates also lower as money moves into USD and Treasuries - tomm we will roll one of the swaption positions which is expiring.

Your AUD/CAD position continues to run - 5% move since Apr 28th. **I think we should take profit.**

Ford has 1 year bonds paying Libor + 5.25% which have traded down from 102.50 to par. With Libor rising, let's buy some for a 6% yield for one year. The \$5MM Ford we own matures in 9 months.

Let me know on Ford and Aud/Cad.

Jeff

Jeffrey M. Matusow

JPMorgan Private Bank | 40 West 57th Street, 33rd Floor, New York, NY 10019
[REDACTED]

IRS Circular 230 Disclosure:

JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

EFTA00758837

