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Subject: USDJPY position (+\$67.99k) + FX Update

Date: Tue, 23 Sep 2014 13:25:24 +0000

Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3); unnamed(4)

Good Morning Jeffrey -

Your zero-cost triple-no touch USDJPY position that matures 11/20 is presently valued at \$67.99k (detail below, source: DB AWM FX Sales, 9/23/14)

Also below are the top-13 trade ideas from our Chief FX Strat, FYI. As you know, some volatility returning to the FX markets. Let us know if you share/have differing views with the below and we will price specific trade implementations accordingly.

TDS

USDJPY Spot ref = 108.57

Net Premium:

<Client> Receives USD 67,992

Leg 1: European Option Call

<Client> sells European USD Call on USD/JPY

Strike: 101

Notional: USD 1,000,000

Expiry: Thu 20-Nov-2014

Settlement: Tue 25-Nov-2014

ZoneCut: NY

Premium: USD -69,420

Premium Date: Thu 25-Sep-2014

Leg 2: One Touch

<Client> buys One Touch on USD/JPY payout

Barrier: 99

Payout: USD 21,000

Payout Ccy: <PayCurrency>

Postpone Rebate: <PostponeRebate Y/N>

Expiry: Thu 20-Nov-2014

Settlement: Tue 25-Nov-2014

ZoneCut: NY

Premium: USD 618.45

Premium Date: Thu 25-Sep-2014

Leg 3: One Touch

<Client> buys One Touch on USD/JPY payout

Barrier: 98

Payout: USD 21,000

Payout Ccy: <PayCurrency>

Postpone Rebate: <PostponeRebate Y/N>

Expiry: Thu 20-Nov-2014

Settlement: Tue 25-Nov-2014

ZoneCut: NY
Premium: USD 456.75
Premium Date: Thu 25-Sep-2014

Leg 4: One Touch
<Client> buys One Touch on USD/JPY payout
Barrier: 97
Payout: USD 21,000
Payout Ccy: <PayCurrency>
Postpone Rebate: <PostponeRebate Y/N>
Expiry: Thu 20-Nov-2014
Settlement: Tue 25-Nov-2014
ZoneCut: NY
Premium: USD 352.38
Premium Date: Thu 25-Sep-2014

Net Premium:
<Client> Receives USD 67,992

----- Forwarded by [REDACTED] on 09/23/2014 09:18 AM -----
From: [REDACTED]
To:
Date: 09/23/2014 08:02 AM
Subject: FX Blueprint for Q4 - It Lives!

After a gruelling first half of the year currency markets are coming back to life: the dollar is strengthening, volatility is rising and investors are re-engaging. This is a very different environment to last year's "taper tantrum", however. US yields are range-bound, the focus has expanded to central banks beyond the Fed and cross-market correlations are declining. This lack of a one-sided driver makes current market moves all the more powerful.

Our premise for the rest of 2014 is that FX trends continue. Divergent business cycles and shifts in cross-border capital flows all have the potential to drive an extension of price moves, particularly after a period of such unusually low volatility. In the pieces that follow we stick with dollar longs in some places, avoid others, and identify relative value opportunities that should perform independently of the broad dollar trend.

Theme #1: Euro Pah! – Sell EUR trade-weighted, sell EUR/USD

Theme #2: Another Ten for Dollar Yen – Buy USD/JPY

Theme #3: Stirling Stayed, Swiss Squished – Buy GBP/CHF

Theme #4: Rampant Mountie Seeks Milky Bounty – Sell NZD/CAD

Theme #5: Dingo no Drongo – Buy AUD vs EUR and JPY

Theme #6: Helga so Hot – Buy NOK and SEK vs EUR

Theme #7: Canton Talks, Gangnam Walks – Buy CNH/KRW

Theme #8: Join Rupee Groupies now Sing Out of Time – Sell SGD/INR

Theme #9: Trade Slavic Cold for Latin Gold – Buy MXN & BRL vs CZK & HUF

Theme #10: Stand Up Dollar Shekel Buy USD/ILS, TRY/ZAR and PLN/HUF

Theme #11: Russia Bores, Canada Snores – Use dual digitals to sell EUR/USD and USD/CAD correlation; sell EUR/USD and USD/RUB correlation

Theme #12: Kiwi Grounds while Yen Astounds – Sell 3m NZD/USD vol swap; buy 3m CAD/JPY and USD/JPY vol

Theme #13: These Inhale from Nose to Tail – Buy a basket of MXN, COP, PLN, INR, sell against TWD, ILS, ZAR, CLP

http://pull.db-gmresearch.com/p/1603-E654/24772999/DB_FXBlueprint_2014-09-23_0900b8c088c42569.pdf

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