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Subject: Eurostoxx and MSCI Germany synthetic long trade ideas.... [C]

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

Classification: Confidential

Jeffrey -

For a current, liquid, shorter-term position for Eurostoxx 50 exposure, consider listed risk reversal on the FEZ ETF (charts below):

FEZ spot \$39.28

S FEZ Aug 38 put ~\$2.05

B FEZ Aug 38 call ~\$2.75

Net Debit: 70c/sh

Effective price on FEZ: \$38.70

Indicative levels only, subject to market movement, Source: Bloomberg, 2/5/14.

And, thanks to the skew, this looks attractive on the MSCI Germany ETF (EWG) as well:

EWG spot \$29.49

S EWG Jan15 28 put ~\$1.75

B EWG Jan15 28 call ~\$2.85

Net Debit: \$1.10/sh

Effective price on EWG: \$29.10

Indicative levels only, subject to market movement, Source: Bloomberg, 2/5/14.

FEZ 1-Year Price History



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FEZ 3yr Price History



EWG 3-Year Price History



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