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To: "jeffrey epstein" <jeevacation@gmail.com>

Cc: "Vahe Stepanian" <[REDACTED]>, "Paul Morris" <[REDACTED]>

Subject: Unwind your CAD [C]

Date: Wed, 05 Mar 2014 14:51:13 +0000

Importance: Normal

Inline-Images: graycol.gif; 1B292101.gif; 1B296578.gif; 1B880376.gif

Classification: Confidential

Jeffrey -

Consider unwinding your cad trade. See Nav's comments below, but essentially higher energy prices and outflows of short CAD are expected to provide support/remove downward pressure on the currency.

You paid \$109k for your reverse knock-in call spread. Indicative unwind level today is \$136k (source: DB WM FX Tading, 3/5/14). Consider taking the \$27k gain.

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▼ Nav Gupta

----- Original Message -----

From: Nav Gupta
Sent: 03/05/2014 01:02 PM GMT
To: Tazia Smith; [REDACTED]; Vinit Sahnii
Subject: usdcad update for JE [I]

Classification: For internal use only

three points

1. commodity px are much higher - bullish cad
2. CAD 2y swap rate higher (not lower as i had expected) vs US rates compared to 2mths ago - bullish cad



canada still has v vulnerable housing sector and several high profile clients have been exiting canadian risk (pimco ed devlin in ft last week) but nevertheless given 1 and 2 above im less bearish cad vs usd than 2mths ago when JE entered the trade.

so given 1 and 2 im surprised usdcad hasnt moved lower - i dont have a view on usdcad here and therefore dont like the trade anymore

Nav



Nav Gupta

Managing Director

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