

From: "jeffrey E." <jeevacation@gmail.com>

To: Nav Gupta <[REDACTED]>

Cc: Vinit Sahni <[REDACTED]>, Tazia Smith <[REDACTED]>, Paul Morris <[REDACTED]>

Subject: Re: Jeffrey - Rupee Appreciation - Nav

Date: Tue, 20 May 2014 16:22:07 +0000

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

can you send me a chart of where this has been over the past 6 months? thaks

On Tue, May 20, 2014 at 9:49 AM, Nav Gupta <[REDACTED]> wrote:

Jeffrey

After pricing lots of possibilities, are two ways i like best to play usdir lower

1) buy vanilla European style USDINR puts

Ref spot: 58.67

Strike		Maturity		
% OTMS	Strike	1m	3m	6m
0	58.67	0.75	1.07	1.19
1	58.08	0.40	0.72	0.89
2	57.50	0.20	0.48	0.67
Fwd		58.98	59.57	60.61

This table has 9 offers in %notional: 1m 3m and 6m expiries for spot, spot-1%, spot-2%

Of these I like 6month ATMspot USDINR European style put offered at 1.19%.

The roll in the forwards offsets some of theta which is why the 3mth ATMspot put costs a similar (1.07%) amount

2) Buying vanilla European style out-of-the-money USDINR puts, funded by selling OTM calls on USDINR

6month expiry

spot ref 58.67

Buy USDINR put strike **58.08 (ATMspot -1%)**

Sell USDINR call strike **64.18 (ATMspot +9.4%)**

Net upfront premia zero

I see from your last msg you want 9months. I'll price those and get back to you.

Nav



Nav Gupta

Managing Director

Deutsche Bank AG, Filiale London
Deutsche Asset & Wealth Management
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom
Tel. +44 (20) 754-13613
Mobile [REDACTED]
Email [REDACTED]

Any proposed ideas are being delivered to you by the DeAWM Key Client Partners ("KCP") London desk for discussion purposes only, and do not create any legally binding obligation on the part of Deutsche Bank AG and / or its affiliates ("DB"). These ideas are for the consideration of the intended recipients of this mail only. The KCP London desk does not provide investment advice. All intended recipients are Professional investors (as defined by MiFID), who understand the strategy, characteristics and risks associated with any ideas proposed herein and will be able to evaluate it independently. All trades on proposed ideas shall be subject to the relevant internal approvals prior to execution.

Passion to Perform

This e-mail may contain confidential and/or privileged information. If you are not the intended recipient (or have received this e-mail in error) please notify the sender immediately and delete this e-mail. Any unauthorized copying, disclosure or distribution of the material in this e-mail is strictly forbidden.

Please refer to http://www.db.com/en/content/eu_disclosures.htm for additional EU corporate and regulatory disclosures and to <http://www.db.com/unitedkingdom/content/privacy.htm> for information about privacy.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved