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Subject: EURUSD 1.345:1.38 risk reversal - matures 9/8/14 [C]

Date: Fri, 15 Aug 2014 14:20:09 +0000

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

Classification: Confidential

Good Morning Jeffrey -

Keeping on your radar that your EURUSD 1.345:1.38 risk reversal matures in 3 weeks (9/8/14). Incremental upside on your current position may be asymmetric to the risk of a bounce, eating into your gains on your in-the-money position. Spot's rallying a bit this morning (3-day chart below), but on a reversion back toward 1.336 spot, consider taking gains. Perhaps roll into a new 3mo structure if your view remains that there is extended downside to EURUSD.

Current indicative levels on your current position below, along with current levels on a new 3mo risk reversal:

EURUSD Spot Ref 1.3394

Current:

<Client> sells Put, buys Call on EUR/USD in a Risk Reversal

Put Strike: 1.345

Call Strike: 1.38

Notional: EUR 10,000,000 EUR

Expiry: Mon 08-Sep-2014

Settlement: Wed 10-Sep-2014

ZoneCut: NY

Premium: USD -89,300:4,200 (-85,100)

Premium Date: Tue 19-Aug-2014

Client Receives \$85,100

3-Month Risk Reversal:

<Client> buys Put, sells Call on EUR/USD in a Risk Reversal

Put Strike: 1.32

Call Strike: 1.3547

Notional: EUR 10,000,000 EUR

Expiry: Mon 17-Nov-2014

Settlement: Wed 19-Nov-2014

ZoneCut: NY

Premium: USD 74,100:-74,100 (-0)

Premium Date: Tue 19-Aug-2014

Client Receives/Pays: \$0

Indicative Levels. Subject to market movement. Source: DB FX Pricer, 8/15/14.

EURUSD 3-day Price History



EURUSD 12mo Price History



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