From: Nav Gupta [nav.gupta@db.com]
Sent: 9/10/2014 4:58:21 PM
To: Paul Morris [paul.morris@db.com]
CC: Tazia Smith [tazia.smith@db.com]; Uzair Aqeel [uzair.aqeel@db.com]; Vinit Sahni [vinit.sahni@db.com]
Subject: Re: epstein [I]

Classification: For internal use only

Paul, US compliance insist only kcp US can 'highlight' trades to US kcp clients. They and our compliance have become much clearer. Nav

----- Original Message -----
From: Paul Morris
Sent: 09/10/2014 02:45 PM EDT
To: Nav Gupta
Cc: Tazia Smith; Uzair Aqeel; Vinit Sahni
Subject: Re: epstein [I]

Classification: For internal use only

thanks, who is showing to JE?

Paul Morris
Managing Director
Deutsche Bank Private Bank
345 Park Avenue, 27th Floor
New York, NY 10154
[redacted]

From: Nav Gupta/db/dbcom@DBEMEA

To: Paul Morris/db/dbcom@DBAMERICAS@DBCOEX,

Cc: tazia.smith@db.com, vinit.sahni@db.com, Uzair Aqeel/db/dbcom@DBEMEA

Date: 09/10/2014 03:05 AM

Subject: Re: epstein [I]

Classification: For internal use only

Paul -

FX
1) sell 3mth 102 $Y Puts vs buy 111 $Y Calls roughly zero upfront prem (spot 106.50)
2) sell 3mth 1.5150 GBP put vs buy 1.685 Calls roughly zero upfront prem (spot 1.6150)
3) sell 6mth 1.35 eurusd calls vs buy 6mth 1.215 puts (spot 1.2950)

of the 3 only the gbp has a decent vol pickup due to fear of yes vote in scotland referendum - but i like all the trades. if cable trades down to 1.50 there will be lots of UK real assets JE should be buying at that time.

we beginning to think that some of the asian currencies where international investors are positioned for carry (like Indian rupee and indonsian rupiah) could begin to unwind if the usd continues to strengthen. can look at usd calls there

overall like the us rates higher / stronger usd play. mkt shrugged off 140k payroll. its cheaper to bet on higher dollar than higher us rates. pricing