

Subject: RE: GBP K0 Fwd
From: Paul Barrett <[REDACTED]>
Date: Thu, 21 Dec 2017 23:14:52 -0500
To: Xavier Avila <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>, Joshua Shoshan <[REDACTED]>, Stewart Oldfield <[REDACTED]>

I sold a GBP bond today for some tax planning so want to replace the GBP FX exposure. So you like EURGBP downside?

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

From: Xavier Avila [mailto:[REDACTED]]
Sent: Thursday, December 21, 2017 10:38 PM
To: Paul Barrett <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>; Joshua Shoshan <[REDACTED]>; Stewart Oldfield <[REDACTED]>
Subject: RE: GBP K0 Fwd

Agree, not best moment to sell vol.

Any reason you buying GBP?

What about selling EURGBP? Better carry, less dependant on USD view if you are bullish GBP, I think 8850 still prices a lot of Brexit catastrophe scenarios. Spend the positive carry to buy an ATMS AKI or EKI fwd maybe? not

sure how the barrier would look.

Our catalan friends gave us another reason to doubt this EUR euphoria of the last months (you thought SA politics were complicated, ha!!!)

Xavier Avila
Managing Director

[REDACTED]

Office: [REDACTED]

Mobile: [REDACTED]

From: Paul Barrett <[REDACTED]>

Date: Thursday, Dec 21, 2017, 22:13

To: Xavier Avila <[REDACTED]>

Cc: Martin Zeman <[REDACTED]>, Joshua Shoshan
<[REDACTED]>, Stewart Oldfield <[REDACTED]>

Subject: RE: GBP K0 Fwd

I think vol is too low to embed K0s. In fact what I do like is combining the long GBP call with a short GBP KI put (vol also too low for that right now).

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

[REDACTED]

From: Xavier Avila [mailto:[REDACTED]]
Sent: Thursday, December 21, 2017 8:49 PM
To: Paul Barrett <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>; Joshua Shoshan
<[REDACTED]>; Stewart Oldfield <[REDACTED]>
Subject: GBP K0 Fwd

We are currently at 1.3370 so not there on the order.

A little idea to cheapen it up, we can look at variations or other ideas tomorrow.

Xavi

GBPUSD Spot	1.3370
GBPUSD 6m Fwd	1.3475
Buy 6m Forward	
Strike	1.3340
American Knock Out	1.4500

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Xavier Avila
Managing Director | Key Clients Partners

Wealth Management Americas

Deutsche Bank Securities Inc
345 Park Avenue, New York, NY, 10154-0004

Office [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

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