
From: Tazia Smith [REDACTED]
Sent: 4/23/2014 11:54:04 AM
To: jeevacation@gmail.com
CC: [REDACTED]; Paul Morris [REDACTED]; Nav Gupta [REDACTED]; Vinit Sahn
[REDACTED]; Vahé Stepanian [REDACTED]
Subject: \$/Y and Biotech [C]
Attachments: pic24428.gif; pic23103.gif; pic27254.gif; pic21295.gif; pic14997.gif; 182298_20140422_20140423_1.pdf

Classification: Confidential

Jeffrey -

Just posting you on your biotech basket - earnings a positive catalyst reversing that downtrend in Gilead. Biogen reported this morning (bottom line miss, top-line beat), stock has come in from pre-market highs of \$310, now ~ \$303 (3-day chart below).

Just a reminder that your \$Y 102.5 call is going to expire 5/1. In speaking with Nav and Vinit, they looked at lot of weaker-yen iterations but their view is vols are too low and there is an absence of catalysts to present a compelling trade at this moment to roll into; Nav will email you directly to highlight entry points on a trade when he sees one. As you know, you've got your zero-cost option on for some exposure to yen weakness.

(Embedded image moved to file: pic24428.gif)Source: Pershing, LLC and Bloomberg

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Biogen - 3-day inter-day chart

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