
From: Vinit Sahni [REDACTED]
Sent: 5/2/2014 11:34:05 AM
To: Paul Morris [REDACTED]; Tazia Smith [REDACTED]; Nav Gupta [REDACTED]
Subject: Fw: Jeffrey - Payrolls [C]
Attachments: pic01852.gif; pic21950.gif; pic12985.gif; pic20340.gif

Classification: Confidential

fyi

Best
Vinit

(Embedded image moved to file: pic01852.gif)

Vinit Sahni
Managing Director | Global Head - Professional Client Group & Key Client
Partners Capital Markets Group

Deutsche Asset & Wealth Management
105/108 Old Broad St (Pinners Hall),
EC2N 1EN London, United Kingdom
[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.

(Embedded image moved to file: pic21950.gif)

----- Forwarded by Vinit Sahni/db/dbcom on 02/05/2014 16:33 -----

From: "jeffrey E." <jeevacation@gmail.com>
To: Vinit sahani/db/dbcom@DBEMEA,
Date: 02/05/2014 13:58
Subject: Re: Jeffrey - Payrolls [C]

monday

On Fri, May 2, 2014 at 2:53 PM, Vinit Sahni <vinit.sahni@db.com> wrote:
Classification: Confidential

Jeffrey - strong payrolls, positioning was short into the number, reaction could have been more violent. Confirms view that US growth is strong and this could be the start of the market buying the fact that we will see a strong US recovery. Brings us back to US equity growth baskets, US rates higher especially 5s and possibly 5y5y, Equity over credit as volatility