
From: Barrett, Paul S <[REDACTED]>
Sent: Monday, January 7, 2013 9:03 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J; Weissend, Renee E
Subject: Another idea

Jeffrey

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As a second idea we also like = gaining exposure to CNH (Chinese offshore currency) via a structured note=2E The note offers 5x leverage to the upside and 1x leverage to the =ownside. We think the new government will achieve 7%-8% growth while tar=eting domestic consumption as the next major initiative. A stronger curr=ncy should help. We expect 3% CNH appreciation this year. The note off=rs 5x leverage to that upside.

CNH Leveraged Note

- =0AHSBC issued
- &nbs=; 12 months</=>
- <=pan style="font:7.0pt "Times New Roman""> &=bsp; Ups=de exposure:
 - o =span style="font-size:11.0pt; font-family:"Calibri", "sa=s-serif"">1 for 1 with CNH
 - o 5 times leverage

<=pan style="font-size:11.0pt; font-family:"Courier New"">o&nbs=; uncapped

=0A

Paul

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