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Sent: Friday, March 16, 2012 5:30 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J
Subject: MXN Idea

Jeffrey=/o:p>

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Long MXN vs USD=o:p>

Buy 3 mon=hs 12.55 MXN Call

Sell 3 month 12.90 MXN Put with an at expiry 13.250 knock in=o:p>

Cashless<=:p>

\$2MM<=o:p>

Underlying inve=tment theme: We remain bullish the Me=ican peso against the US dollar given its under-valuation versus long-term=fair-value metrics, as well as support from healthy economic fundamentals =n Mexico, improved US growth prospects, an upward bias in crude oil =rices, and low direct exposure to European stress. The trade also =enefits from Banxico policy switch to USD sales at beginning of the year=2E

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=orecast: JPMS LLC year-end forecast for USDMXN i= 12.00. With spot current around 12.64, this represents =pproximately 5% expected appreciation.

Paul

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