

To: Jeffrey Epstein[jeevacation@gmail.com]
Cc: Justin X Gratz[REDACTED]; Michael A
Taormina[REDACTED]
From: Jeffrey M Matusow
Sent: Tue 4/20/2010 3:17:06 PM
Subject: Update

Jeffrey,

India raised rates by 25bps overnight - as expected although less than JPM had been calling for. Nevertheless INR strengthened by 0.5%.

Gold is back above \$1140. We sold puts last week on the dip to \$1135.

Most of the positions are in the money as risk appetite is back after the dip on Friday.

Positions that aren't working -

JPM Preferreds - trading at \$24.11

GM - down \$1.50 despite news that the company is paying back the gov't sooner than planned

I want to go long Polish Zloty vs. Euro. Poland is the only country in Europe that grew last year. We expect rates to rise in 4Q 10 and 1Q 11, while we don't expect any ECB hikes this year. The PLN sold off on the plane crash. I want to put on a 1 year forward extra. Let me know.

I'm waiting for levels to go short JPY again.

Jeff

Jeffrey M. Matusow

JPMorgan Private Bank | 40 West 57th Street, 33rd Floor, New York, NY 10019

Work: [REDACTED] Fax: [REDACTED]

IRS Circular 230 Disclosure:

JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein

EFTA_R1_01494003
EFTA02425608

(including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.