
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, July 8, 2016 12:51 PM
To: Richard Kahn
Subject: Re: Swaption Indications

ask for a graph of profits year 1 though 5 =A0 different spot rates

On Wed, Jul 6, 2016 at 4:05 PM, Richard Kahn <[REDACTED]> wrote:

=div dir="auto">

Sent from my iPhone

Begin forw=rded message:

From: Robert Witzman, Maria P - NEW YORK NY <[REDACTED]>
<mailto:[REDACTED]>

Date: Ju=y 6, 2016 at 3:46:31 PM EDT

[REDACTED]
Subject: Swaption Indic=tions

Rich,

John and I were speaking=earlier in the day and he had inquired about some indications on interest =ate payer swaptions. Below please find indicative pricing on a few =terations of 10 year =/span>10 year payer swaptions:

10yr Reference Sw=p Rate: =C2 =A0 =A0 1.2950

10yr ATMF (At the =oney Forward Rate): =C2 2.0360 =C2 =A0

Strikes	=C2	=A0	=C2	=A0	=C2	=C2	Upfront Cost
2.0360 (ATMF):	=C2		=C2	=A0	=A0		8.60% offer (8.=5% mid)
2.0410 (ATMF+50)	=C2	=A0	=C2	=A0	=A0		6.65% offer (6.15% mid)
3.0360 (ATMF+100):	=A0	=C2	=A0	=	=C2		5.25% offer (4.68% mid)

To cheapen up the swapti=n, the client can choose to cap the upside such as:</=>

ATMF+100/ATMF+300: 3.35% (2.85% mid)

My team is responsible f=r Rates, FX and Commodities OTC derivative products, so please feel free t= reach out to me through John with any additional thoughts or questions.

Thanks,

Maria

Maria Betzios Weitzman</=pan>
Director

Merrill Lynch GWRS Marke=s Group



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