
From: Gianni Serazzi <[REDACTED]>
Sent: Sunday, January 10, 2016 5:34 PM
To: jeffrey E.
Subject: Re:

Ciao Jeff,

as mentioned I have doubled down on my shor= retail after your team confirmed. However I am not sure when to stop the =rade so please let me know, and please let me know if I should focus more =s or keep it global as I have it now. I will let you know when I see the o=der portfolio of suppliers of retai thatl starts growing again.

=br>

Also the risk neutral strategy we discussed on companies tha= have increased leverage to do buybacks vs. ones that didn't is paying=off a little. I am positive 6% with it in the last 8 months, another fund =hat followed it but probably implemented it better is up 9% with it.

=div>

As discussed also the others are restarting to buy emer=ing, especially Russia. I am putting some long money there as well. If you=think it's a mistake please let me know, I trust and value a lot your =nput.

Thx
G

On Thu, Jan 7, 2016 at 9:53 AM, Gianni S=razzi <[REDACTED]> <mailto:[REDACTED]> wrote:

Great, thank you.

Retail us I suppose?

Please let me know when to close that position in the next months.

Also after 18 months short emerging some deep pockets are re=tarting to invest there excluding China with longer term horizon. I will f=llow them

Thx
G

On Jan 6, 2016 11:44 PM, "jeffrey E." =lt;jeevacation@=mail.com <mailto:jeevacation@gmail.com> wrote:

retail short a great trade

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ple=se note

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JEE

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