

---

**From:** Jennie Enterprise <██████████>  
**Sent:** Monday, November 9, 2015 6:03 PM  
**To:** Jeffrey Epstein  
**Subject:** Re: Saudi rates and CDS

Hi Jeffrey ! Whenever you get a free moment over the next few days would love your insight on what Jabor asked me to think about ....LOVE YOU !

CORE: Jennie Enterprise |  
@dandjenterprise | Founder & Chairman | 66 East 55th Street New York NY 10022 | Main: ██████████ | Mobile: ██████████  
██████████ <mailto:██████████> | www.coreaccess.net  
<http://www.coreaccess.net/> |

On Nov 5, 2015, at 11:32 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:  
core club, 66 east 55 , andrea will bring you to jennie. 2 pm as you requested.

On Thu, Nov 5, 2015 at 11:26 AM, Jabor Y. <██████████ <mailto:██████████>> wrote:

Interesting information Thanks

On 5 Nov 2015 10:51 am, "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>  
wrote:

S&P cut Saudi Arabia from A+ to AA- earlier this week as they expect the fiscal deficit will increase to 16% of GDP in 2015, from 1.5% in 2014, primarily reflecting the sharp drop in oil prices. As a follow-up to the below, it is also interesting to look at playing the idea through FX.

USD/SAR is currently pegged. While our base case is that the government will defend the peg, if headlines get worse, revenues collapse from depressed oil prices and the government has to address fiscal spending, we believe forward points and volatility will continue to increase. Although, it may be a low probability event that the government breaks the peg, if we look at Kazakhstan's actions in August (see chart below), we see buying USD call/ SAR put options as an interesting risk reward.

USD/KZT 1yr

Source: Bloomberg 11/05/2015

Chart 2 below shows Saudi CDS

5yr Saudi CDS

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of

JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com) <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved