
From: Jennie Enterprise <[REDACTED]>
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 aboutLOVE YOU !

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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. <[REDACTED] <mailto:[REDACTED]> > 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

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please note

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