
From: Jeffrey M Matusow [REDACTED]
Sent: Tuesday, April 6, 2010 10:14 PM
To: Jeffrey Epstein (jeevacation@gmail.com)
Cc: Paul S Barrett
Subject: EuroStoxx Dividend Swaps
Attachments: Euro Stoxx 50 dividend analysis_06-Apr-10_external.xls

Jeffrey,

Attached is the index dividend analysis for the Euro Stoxx 50.

The thesis is that the market is significantly underestimating dividends in 2011 and 2012. Our analyst expects actual dividends to be 20% higher in 2011 and 35% higher in 2012 than the futures market is predicting. Interestingly, even the consensus bear estimates are 4-12% higher.

Bottom-Up Estimates

2009

=

2010

<=span style='font-size:10.0pt;font-family:"Arial","sans-serif"'>2=11

2012

=

DaDD

115.7=/span>

123.7

132.3=/p> =0A

145.2<=:p>

IB=S

115.7

=0A 122.5

134.2

</=d> 150.5

=JPM Analy=t

115.7

118.3

133.5

=51.6

Consensus Bear

=115=2E7

107.2

=0A =p class=MsoNormal align=right style='text-align:right'>115.9<=o:p>

126.1

115.7

=0A 111.3

=/td> 111.3

=0D 112.4

=0A

Upside / downside potential</=:p>

=0D

=0A 2010

</=d> 2011

=0A 2012

=0D DaDD

=0A 11.2%

18.9%

</=d> 29.2%

=IBES

<=td> =0D

10.=%

20.6%

=0A 33.9%

=0D

JPM=/b>

=0D 6.3%

19.9%<=p> =

34.9%<=:p>

Consensus Bear


</=:p>

-3.7%

4.1%

12.2%

Jeffrey M. Matu=ow

JPMorgan =0APrivate Bank |  <=o:p>

Work: [REDACTED]
[REDACTED]

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