
From: Barrett, Paul S [REDACTED]
Sent: Wednesday, October 19, 2011 3:36 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: Equity Ideas/INR/Middle East

H= Jeffrey

=p class=MsoNormal>#1 – I think we should leg into 1/3 of our long stock= vs short S&P position. The lists of names below are down on average=32% vs the S&P since July 22nd. \$1MM first tranche=2E

</=d> 22-Ju=-2011

<=td> JPMS LLC Ratings

Ticker

Name

Industry

Market Cap

Px Last

% Chg =rom Ref Date

Div Yl=

</=pan>

Rating

<=td>JPMSI Target

Upside / Dwnside

SPX

S&P 500 INDEX

1,226.16

-9%

A

AGILENT TECHNOLOGIES INC

Life Sciences Tools & Services

11,618

=3.46

-29%

0.00

OW

50.00

49%

ANR

ALPH= NATURAL RESOURCES INC

Oil, Gas & Consumable Fuels

4,875

21.53

-54%

0.00

=p class=MsoNormal align=right style='text-align:right'> =/o:p>

N

34.00

58%

C

CITIGROUP INC=/span>

Diversified Financial Services</=:p>

88,180

30.22

-25%<=p> 0.13

OW

<= class=MsoNormal align=right style='text-align:right'>54.00</=:p>

79%

CLF

<=td>CLIFFS NATURAL RESOURCES INC

<=td>Metals & Mining

8,762

60=2E01

-40%

1.87

OW

119.00

98%

=p class=MsoNormal>FCX

FRE=PORT-MCMORAN COPPER

Metals & Mining

33,460

35.3

--

-37%

2.83

OW

63.00

78%

FDX

FEDEX CORP

Air Freight & Logistics

24,080

75.91

-18%

0.69

OW

105.00 38%

HAL

HALLIBURTON CO

Energy=Equipment & Services

31,792

34.57

-40%

1.04

=p class=MsoNormal align=right style='text-align:right'> =/o:p>

OW

65.00

88%

HAR

HARMAN INTERNATIO=AL

Household Durables<=o:p>

2,529

36.16

-21%

0=2E83

OW<=p> 50.00<=:p>

38%

HES </=> HESS CORP

Oil, Gas & Consumable Fuels

19,749<=p> 58.105=o:p>

-22%

0.69

<=pan style='font-size:10.0pt;font-family:"Arial Narrow","sans-serif"'>&=bsp;

OW

89.00

53%

Average

-32%

=td width=49 nowrap valign=bottom style='width:37.05pt;padding:0in =.4pt 0in 5.4pt;height:12.75pt'>

#2 – We should re-establish a long INR strategy. We were long outright. I think we should enter into a risk reversal (buy 3 month 48.50 INR call and sell 51.50 INR Put)

=p class=MsoNormal>#3 – Do you want me to refresh the middle east pricing?

Paul

=/p>

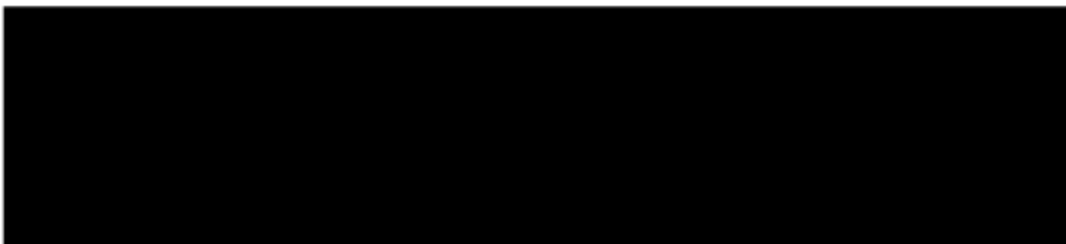
=/o:p>

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank



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