



Brave New world

Ritesh Jain

O/n repo rates touch 10% last week. NY FED intervened by adding \$75 billion to system.

The last time FED had to intervene to calm repo markets was in sep 2008 11 years back

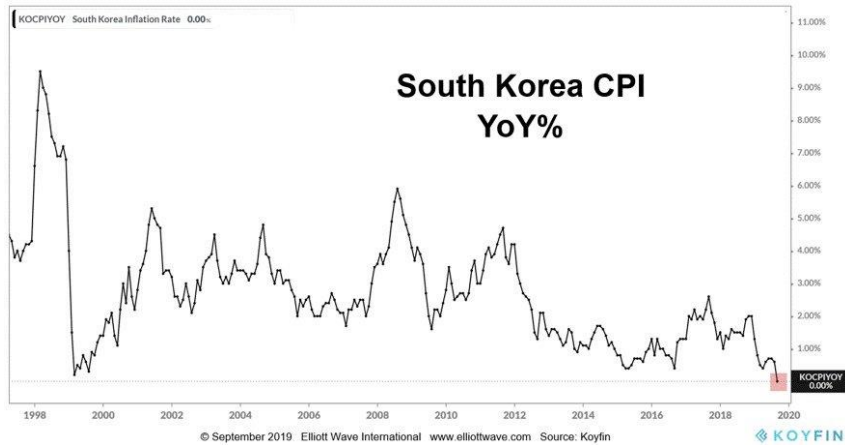
US overnight repo rate surges



Source: Refinitiv
© FT



This is the result

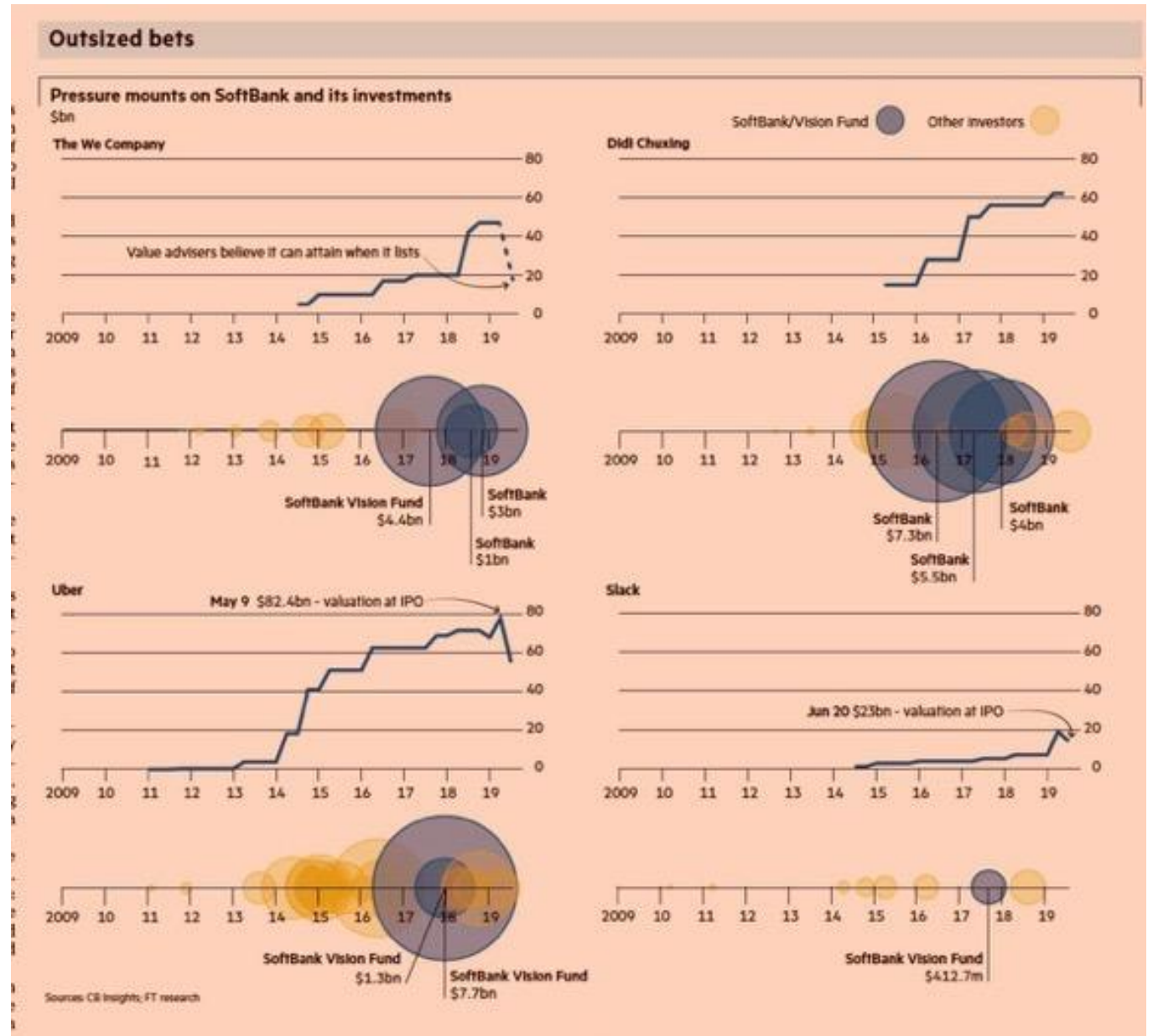


The South Korean economy is closely watched because its exports are said to be a lead indicator of global economic activity.

Now, according to data released last week, the Consumer Price Index (CPI) in South Korea decreased by 0.04% in August from a year earlier. It is the first time that South Korea has experienced consumer price deflation since statistics began to be compiled in 1965

SOFTBANK

\$95B of Vision Fund 1 - \$25B came from Softbank itself - \$60B came from Saudis + Abu Dhabi - \$10B others Of the 80 investments made - 5 had IPOs - 4 are below IPO price - Only 1 (Guardant Health) is up 66% of Softbank's "profits" came from paper gains in illiquid holdings - \$4B of gains came from Oyo whose "valuation" doubled from \$5B to \$10B - The biggest investor was Oyo's founder (financed by DEBT—from Japanese bank consortium—who count Softbank as big fee-paying customer) (Josh Wolfe)



Damage done to private equity valuations after WeWork IPO fiasco

Here are some opportunities where we can accept \$100K minimum investment, prices below are inclusive of fees:

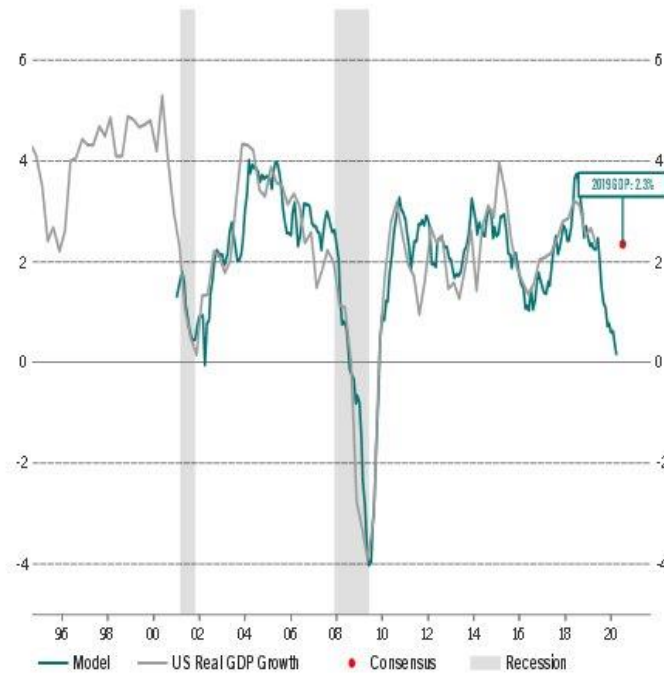
1. **Postmates**: \$9.15/share, implying a ~\$2.1B valuation based on the company's most recent funding round (\$7.98/share at a ~\$1.85B valuation)
2. **DoorDash**: \$145.00/share, implying a ~\$9.6B valuation based on the company's most recent funding round (\$189.70/share at a ~\$12.6B valuation)
3. **Wish**: \$140.00/share, implying a ~\$9.2B valuation (company's latest valuation was at ~\$11.2B)
4. **Couchbase**: \$5.00/share, implying a ~\$320M valuation based on the company's most recent funding round (\$4.64/share at a ~\$300M valuation)
5. **Genies**: \$2.90/share, implying a ~\$90M valuation based on the company's most recent funding round (\$3.97/share at a ~\$127M valuation)

Please let us know if there's any interest.

Hope all is well. Please see below the list of opportunities we are currently working on (prices are before fees):

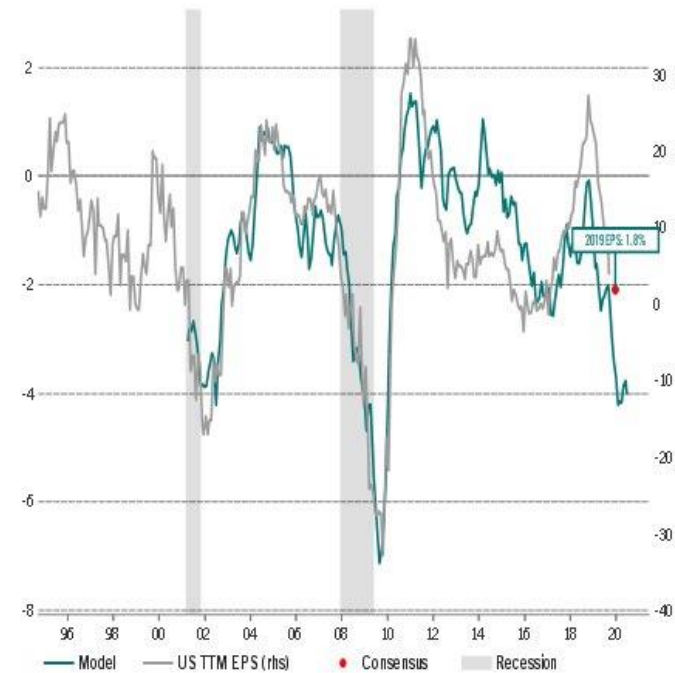
1. **ThoughtSpot** (\$250K minimum): offering at \$12.63/share, implying a ~\$1.8B valuation based on the company's most recent funding round (\$13.83/share at [\\$2B valuation](#))
2. **KeepTruckin** (\$250K minimum): \$4.85/share, implying a ~\$1.3B valuation based on the company's most recent funding round (\$4.91/share at [\\$1.3B valuation](#))
3. **Nextdoor** (\$100K minimum): \$18.16/share, implying a ~\$1.9B valuation based on the company's most recent funding round (\$20.39/share at [\\$2.1B valuation](#))
4. **Credit Karma** (\$100K minimum): \$17.00/share, implying a ~\$4.7B valuation based on the company's most recent funding round (\$14.41/share at [\\$4B valuation](#))
5. **Marqeta** (\$100K minimum): \$3.81/share, implying implying a ~\$2B valuation based on the company's most recent funding round (\$3.89/share at [\\$2B valuation](#))
6. **Flexport** (\$100K minimum): \$8.55/share, Company's most recent funding round was done at [\\$3.2B valuation](#) (Please inquire for more information if interested)

US Real GDP Growth vs. Model w/ Consensus Estimate 2019



Source: Delstream, Pictet Asset Management

US 12M Trailing (TTM) EPS vs. Model w/ Consensus Estimate 2019



Source: Delstream, Pictet Asset Management

Pictet believes that Q1 2020 US GDP growth could be closer to 0% and similar outlook for Corporate Earnings

India cuts
taxes ... to
cost \$ 20
billion



David Brady @GlobalProTrader · Sep 20

India was the pilot for a ban on cash that failed. Now testing MMT-Lite. Initial indications are mixed: stocks up, rupee up, yields up. But the MT/LT implications that are the problem: Money printing on steroids means the ultimate collapse of the Rupee, stocks and bonds imho.



Tuomas Malinen @mtmalinen · Sep 20

Ok. It seems that the final and the most destructive phase of this monetary madness has been launched.

God help us all.

#CentralBanks #asylum #economy
zerohedge.com/economics/indi...



Economics

Draghi Says ECB Should Examine New Ideas Like MMT

By Fergal O'Brien

September 23, 2019, 8:35 AM MDT

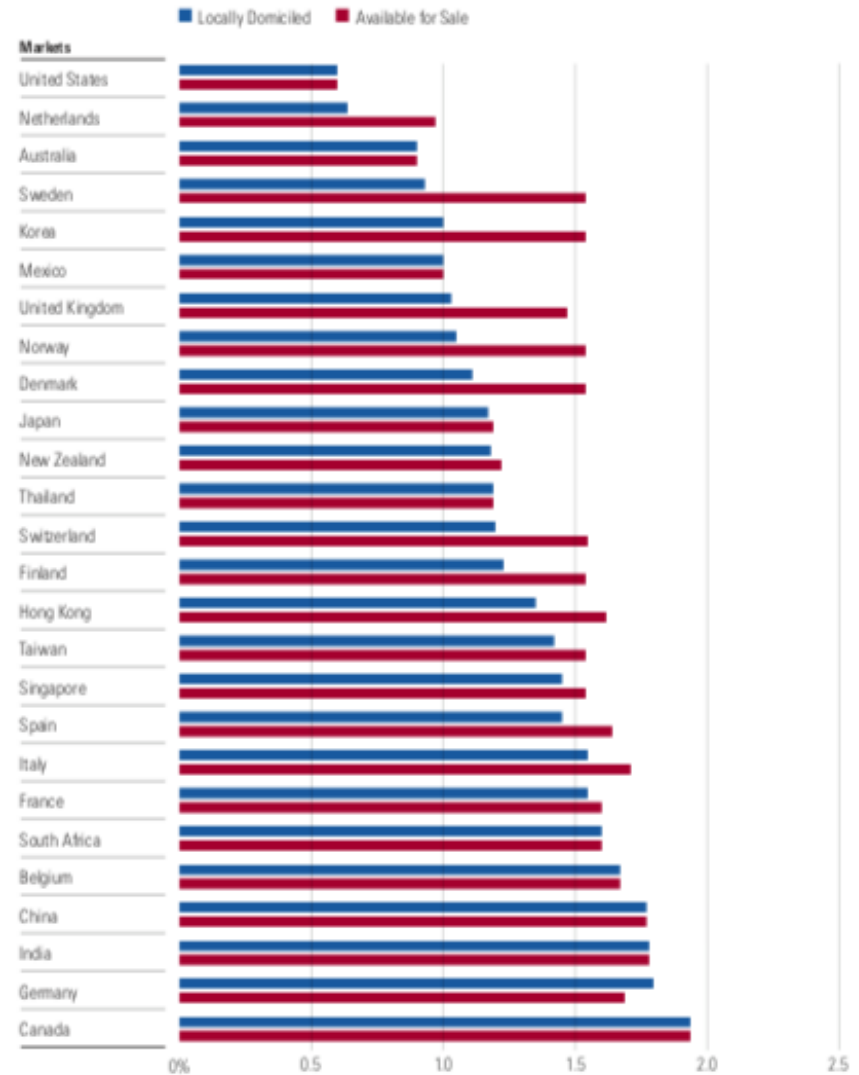
-
- ▶ Says that some recent proposals out there are untested
 - ▶ Notes many are fiscal policies in the realm of governments



Elizabeth Warren's chances of winning the nomination, as measured by the betting markets, are absolutely soaring
<https://www.thecut.com/2019/05/elizabeth-warren-policies-2020-presidential-campaign.html> (ultimate socialist)

Around the globe
most people pay
> 1% for
allocation funds?
Look at Canada
via
@MstarResearch

Exhibit 2: Asset-Weighted Median Expense Ratios for Allocation Funds



Source: Morningstar, Inc.

<https://twitter.com/i/status/1176173790608281601>

Greta Thurnburg interview (she is scolding world leaders)and the problem is world is listening and applauding. I believe Big Changes are coming in our climate policy More socialism more govt debt higher cost of doing business