

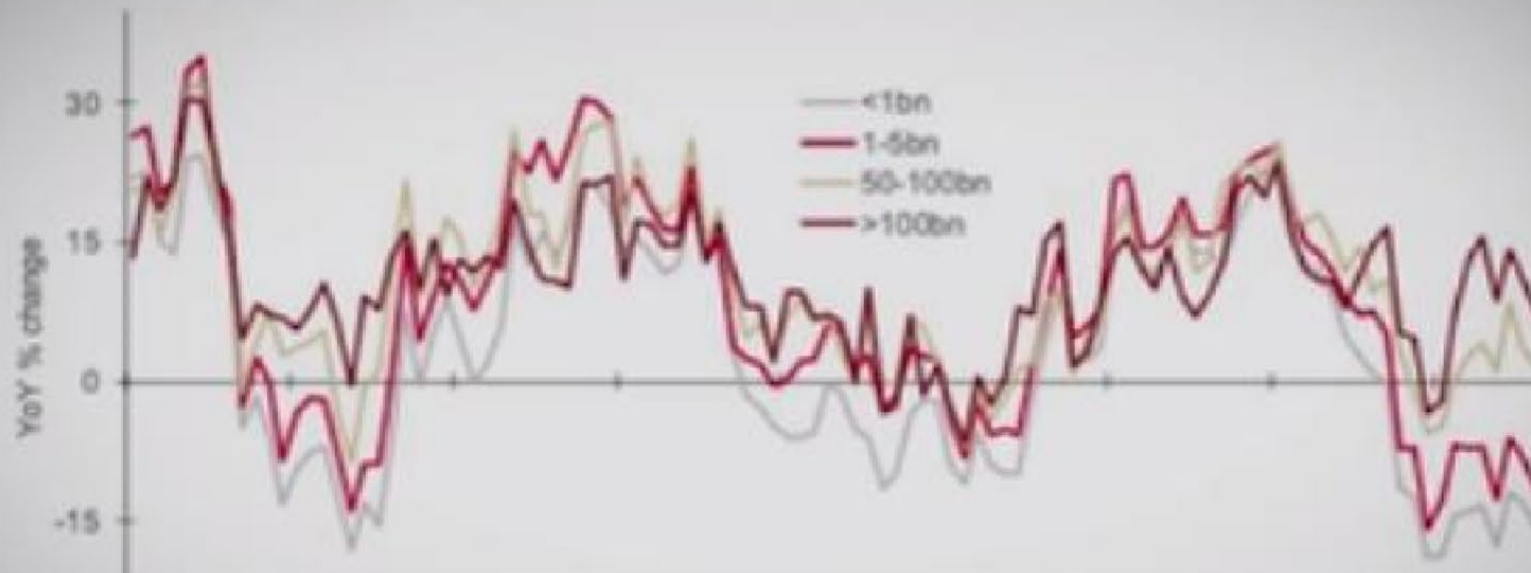


Brave New world

Ritesh Jain

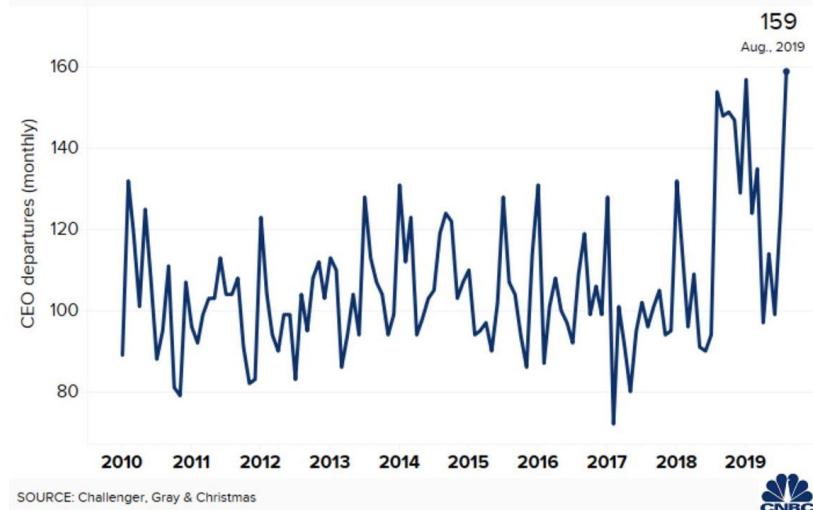
THE VAST MAJORITY OF STOCKS ARE LOSING MONEY

Global stock performance based on market cap (global universe of circa 10,000+ stocks)



There are only 77 stock <100 B market cap and they are up 15% in last 12 months. 8000 stocks have mcap >1 b and they are down 15% . Most stocks are just loosing money
(chart courtesy: Societe Generale)

CEO departures



'U.S. based companies announced 159 CEO changes in August, 28% higher than the 124 CEO exits in July and the most ever in a month, according to business and executive coaching firm Challenger, Gray & Christmas.'

Strategy

Long-Term Asset Return Study

Date

23 Sept.

The History and Future of Debt



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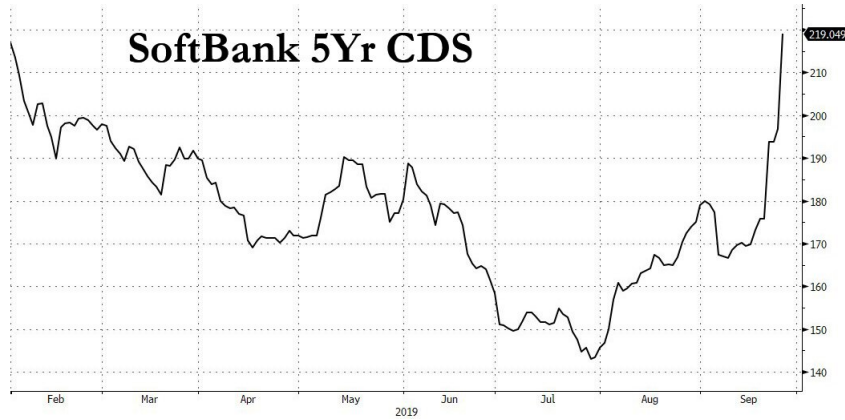
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Jim Reid of Deutsche Bank came out with a report on “The history and future of debt”. The cover itself tells you what comes next and smart investors are already preparing for it by changing their asset allocation

The Company is not even getting \$10 B valuation now..the market undertone is changing

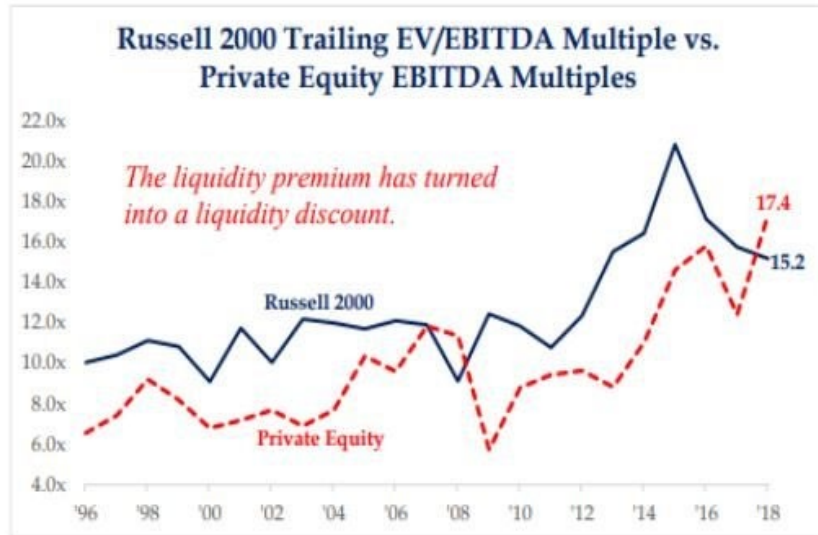
higher than the \$47bn price tag Mr Son's last investment put on the company.

JPMorgan told WeWork executives that the company could be worth between \$46bn and \$63bn in the listing. Goldman pegged the equity at between \$61bn and \$96bn. Morgan Stanley estimated WeWork's valuation at between \$43bn and \$104bn in a presentation in 2018, although a pitch for the IPO set it at a more modest \$18bn-\$52bn.



Softbank in trouble?

SoftBank crashed from 100\$ levels to 40\$ levels... So far -60% in just a quarter. VisionFund filled with junk like WeWork backfires.



Private equity multiples are now greater than their public equity counterparts.
(strategas)

'Global trade contracted in the first seven months of the year as political uncertainties intensified and the US-China trade war became more disruptive, resulting in a geographically widespread loss of trade momentum.'



This is simply incredible

Buying health insurance for a family now costs the same as buying the family a new car every single year.

[bloomberg.com/news/articles/2019-09-25/why-is-health-insurance-so-expensive-20-000-a-year-for-coverage...](https://www.bloomberg.com/news/articles/2019-09-25/why-is-health-insurance-so-expensive-20-000-a-year-for-coverage...)

The cost of family health coverage in the U.S. now tops \$20,000, an annual survey of employers found, a record high that has pushed an increasing number of American workers into plans that cover less or cost more, or force them out of the insurance market entirely.

“It’s as much as buying a basic economy car,” said Drew Altman, chief executive officer of the Kaiser Family Foundation, “but buying it every year.” The nonprofit health research group conducts the yearly survey of coverage that people get through work, the main source of insurance in the U.S. for people under age 65.