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**From:** Gianni Serazzi [REDACTED]  
**Sent:** Saturday, August 8, 2015 7:02 AM  
**To:** Jeffrey Epstein  
**Subject:** Markets

Spoke yesterday with CFO of us company that studied with me. Public 5b valuation.

Confirmed worry mentioned a few months ago.=As the rates go up they will have to slow down buybacks. Even a little slow-down of bb in a situation with high dollar, slow growth =omestic and where costs and investments have already been reduced they fea= will have a 10-20% impact on stock. Moreover many times because of how ma=kets are these are self fulfilling prophecies.

<=iv>The leverage squeeze already started in emerging markets (-20%) and wer= stopped momentarily in Europe by local QE.

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Ciao

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