
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 slowdown of bb in a situation with high dollar, slow growth domestic and where costs and investments have already been reduced they fear will have a 10-20% impact on stock. Moreover many times because of how markets are these are self fulfilling prophecies.

The leverage squeeze already started in emerging markets (-20%) and was stopped momentarily in Europe by local QE.

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Ciao
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