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**From:** Jonathan Farkas <[REDACTED]>  
**Sent:** Wednesday, January 10, 2018 11:47 AM  
**To:** jeevacation@gmail.com  
**Subject:** Re: Re: Re:

but bonds will compete of course the amount of stock is at a percentage low from buy backs and takeovers.anyway would be great to see you in PB I aint getting any younge and its nice to see old friends before you cantremember the Ides of january plus 5 jf

In a message dated 1/10/2018 6:40:09 AM Eastern Standard Time, jeevacation@gmail.com writes:

no , markets will continue upward. sooo much cash,

On Wed, Jan 10, 2018 at 6:37 AM, Jonathan Farkas <[REDACTED] <mailto:[REDACTED]> > wrote:

then markets must fall and we are enetering the 70s correct .you called the bottom of the markets in 1982 ,your quote in 1982 was you will never see 1000 on the dow again in your lifetime.you would have gotten a Nobel prize for that call

In a message dated 1/10/2018 6:31:28 AM Eastern Standard Time, jeevacation@gmail.com <mailto:jeevacation@gmail.com> writes:

interest rates have to rise

On Wed, Jan 10, 2018 at 6:24 AM, Jonathan Farkas <[REDACTED] <mailto:[REDACTED]> > wrote:

Hi Old man i will be down in pb this weekend ,are you there? I am watching the 10 year and this could be a false breakout or lift off i am not sure technology should be keeping inflation down.but the lower end of the work chain construction etc are seeing positive wage pressure so it looks like inflation could be real.what do you think?if it is a cycle change the markets will have to react ,and the Chinese not wanting to invest in our treasuries ia an interesting tell best jf

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