

# “OUROBOROS”

MANIFEST:

**NEGATIVE RATES = WEALTH CONSUMED.**

EROEI, ENTROPY, THE LAW OF DIMINISHING RETURNS AND RATE OF CHANGE ARE ALL IN CONTROL OF THE SITUATION, NOTWITHSTANDING ANY EXTRAORDINARY POPULAR DELUSIONS.

**“NEGATIVE” REGARDLESS OF “NOMINAL”**

=

**“NOTHING WORKS” AND NOTHING WILL.**

THE POST-MORTEM WILL BE THAT “DIVERSIFICATION”, AKIN TO THOSE WHO BELIEVED THE WORLD WAS FLAT, WAS GUARANTOR OF FAILURE.

REAL ESTATE WILL OFFER NO QUARTER:  
**WHAT IS HAPPENING IS A FUNCTION OF PRICE, NOT RATES.**

**“REPO” BECKONS “ICE-NINE”.**

MEN AT THE HIGHEST LEVELS OF MARKETS HAVE ONLY ONE PRODUCT:

**YIELD.**

“NEGATIVE RATES” ARE HERALDING THE END OF THAT “PRODUCT” ALONG WITH LOSS OF WEALTH, POWER AND REPUTATION OF THOSE WHO HAVE “DELIVERED” IT OVER PAST DECADES INTO THIS GENERATIONAL PEAK.

BILL GROSS BOWED OUT GRACEFULLY AND HONESTLY WRITING THE GENERATIONAL MEA CULPA IN “A MAN IN THE MIRROR”.  
A FEW HAVE WISELY FOLLOWED HIS LEAD.

FOR WARREN BUFFETT AND BERKSHIRE IT IS EVOLVE, OR DIE.  
“BOWING OUT” IS NOT AN OPTION.

THERE IS NO “INTELLIGENT” IN VERTICAL.

THE “OLD SCHOOL” KNOWLEDGE AND ABILITY TO CAPTURE THE **“BIG SWINGS”** IS THE ONLY WAY FORWARD.

FOR THOSE WITH THE **REQUIRED CAPITAL**, YOU CAN RELY ON KNOWLEDGE, NOT DELUSIONS.