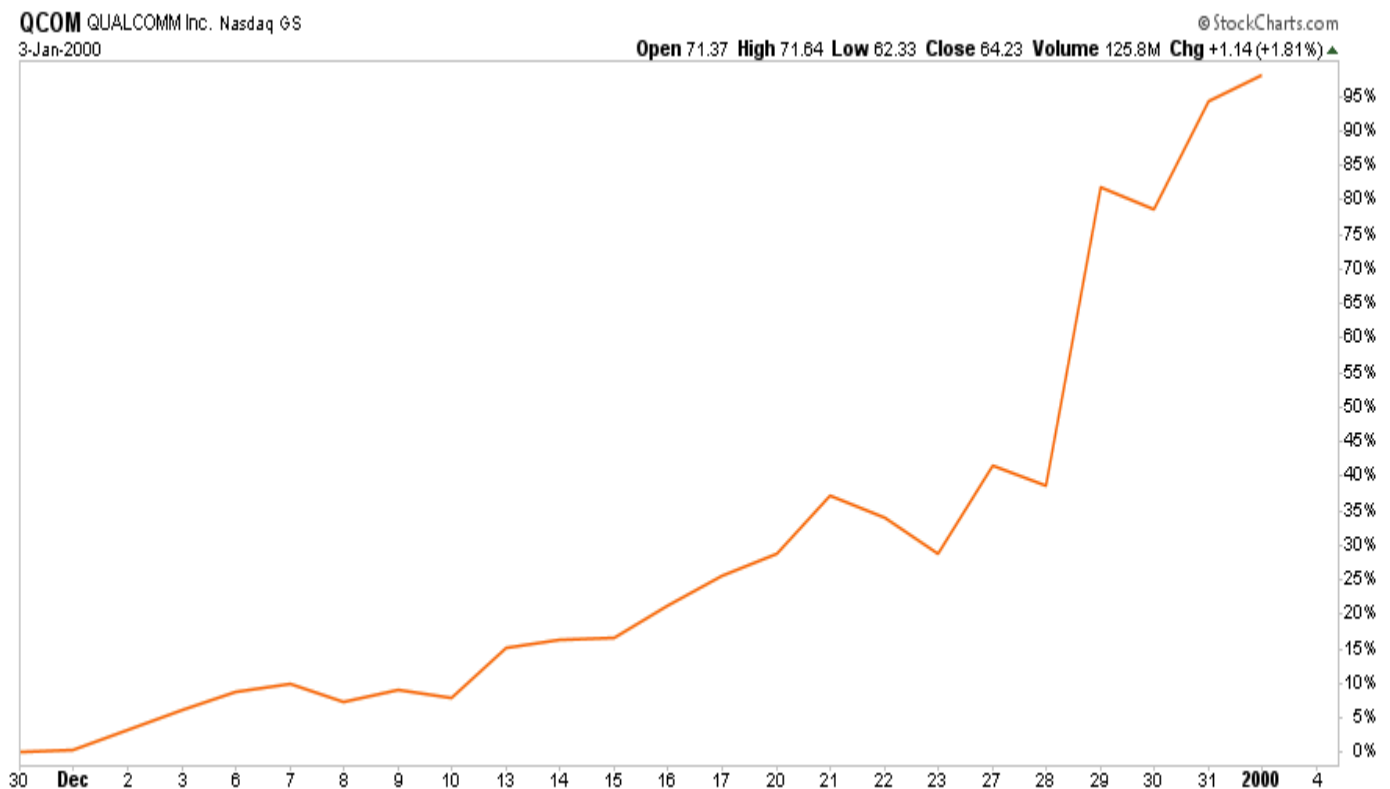


## Special Chart Report: Party Like It's 1999

We have written rather extensively lately about the extreme extension we are seeing in the markets as the Fed's ongoing "repo" operations and QE are directly fueling a sharp rise in asset prices. The problem is prices are surging at a time when both corporate profits and earnings growth remain weak. #2013266080;

Importantly, the ongoing Fed policies have lured investors into an extreme sense of complacency as witnessed by the sharp drop in "short-interest" in the S&P 500. This belief the markets can no longer have a correction is fueling an equity chase in companies with the poorest underlying fundamentals.

The last time that we saw asset prices surge by 20%, or more, in month, particularly in companies which have no revenue, negative valuations, and poor business models, was in 1999. The chart of Qualcomm (QCOM) in late 1999 is a good example.



Unfortunately, for investors in QCOM, by the end of 2000, that 95% gain had been completely reversed into a 10% loss. But QCOM was not alone, the only difference is that the vast majority of the other companies like Global Crossing, Enron, Worldcom, Lucent Technologies, Sun Micro, and many others no longer exist in the original forms today, if at all. #2013266080;

Here is another good example, if you had bought CSCO at the turn of the century, you would still be down by 10% on your position 20-years later.



Today, we are seeing the same chase in companies which exhibit similar characteristics to what we saw in 1999:

- *Poor business models with little, or no, "protective moat."*
- *Little or no earnings*
- *Excessively high or negative valuations*
- *Prices are bid up on "hope" these companies will mature into valuations in the future.*

Sure, companies from Tesla (TSLA) to Zoom Video (ZM) might just be the next Amazon (AMZN) of the "dot.com" mania to survive and prosper. However, the odds are highly stacked against that being the case.

Here are a few examples of why it looks like investors are once again "Partying Like It's 1999."

### **Zoom Video**

ZM Zoom Video Communications, Inc. Nasdaq GS + BATS

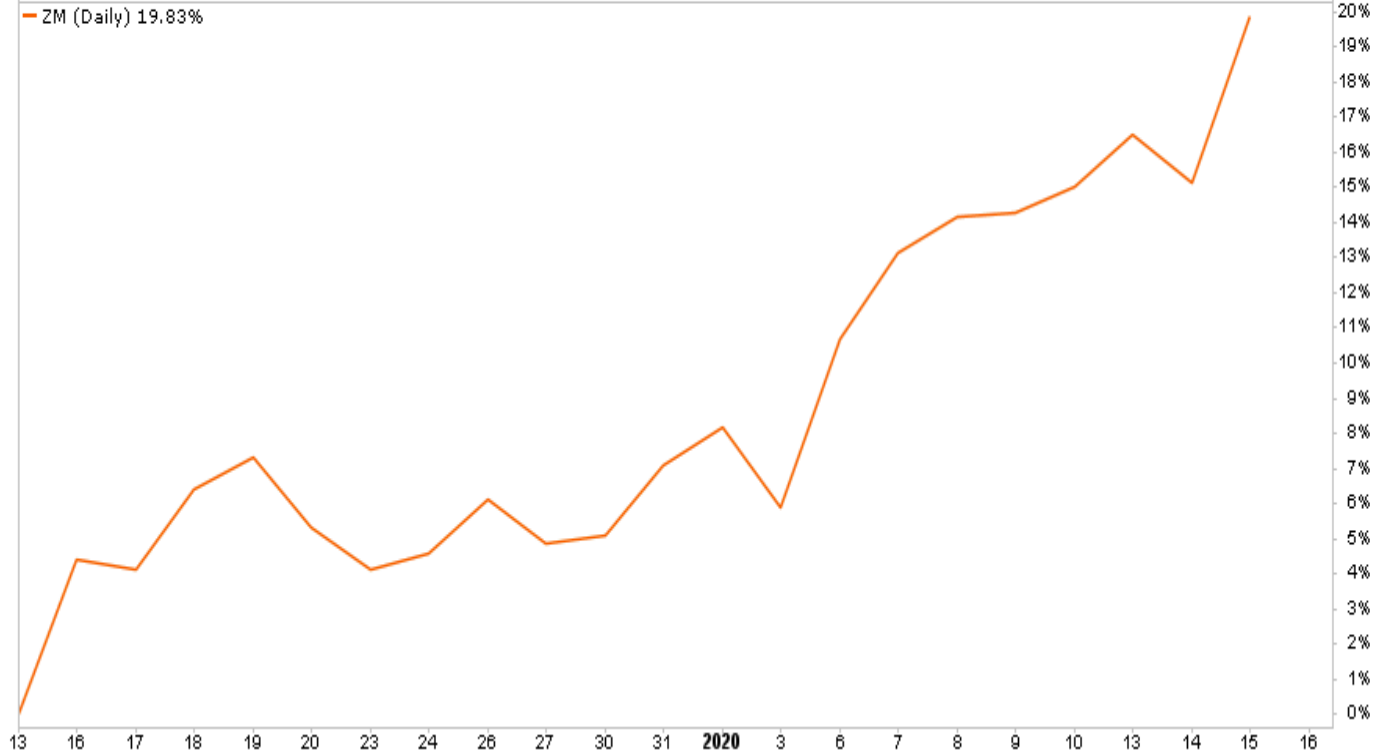
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Technology / Computer Services

Wednesday 15-Jan-2020 12:00 pm

Open: <b>73.28</b>	Ask: <b>76.20</b>	P/E: <b>1495.87</b>	Options: <b>yes</b>
High: <b>76.54</b>	Ask Size: <b>100</b>	EPS: <b>0.05</b>	Annual Dividend: <b>N/A</b>
Low: <b>73.20</b>	Bid: <b>76.05</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>
Prev Close: <b>73.16</b>	Bid Size: <b>700</b>	VWAP:	SCTR:

▲ <b>+4.07%</b>
Chg: <b>+2.98</b>
Last: <b>76.14</b>
Volume: <b>1,260,182</b>



## 10x Genomics

TXG 10x Genomics Inc. Nasdaq GS + BATS

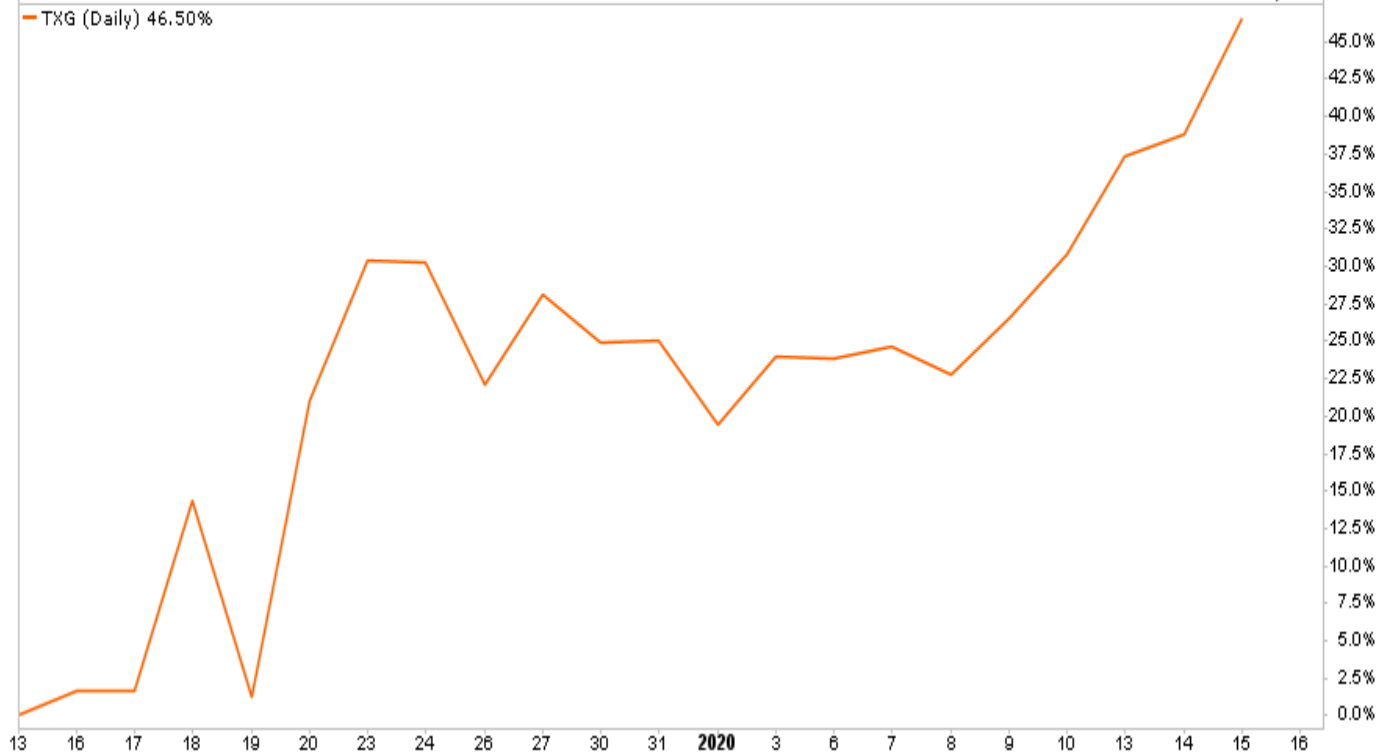
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Health Care / Medical Equipment

Wednesday 15-Jan-2020 11:58 am

Open: <b>85.46</b>	Ask: <b>89.59</b>	P/E: <b>-70.15</b>	Options: <b>yes</b>
High: <b>90.37</b>	Ask Size: <b>200</b>	EPS: <b>-1.27</b>	Annual Dividend: <b>N/A</b>
Low: <b>85.14</b>	Bid: <b>88.60</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>
Prev Close: <b>84.61</b>	Bid Size: <b>100</b>	VWAP:	SCTR:

▲ <b>+5.57%</b>
Chg: <b>+4.71</b>
Last: <b>89.32</b>
Volume: <b>162,867</b>



# Twilio, Inc.

**TWLO** Twilio Inc. NYSE + BATS

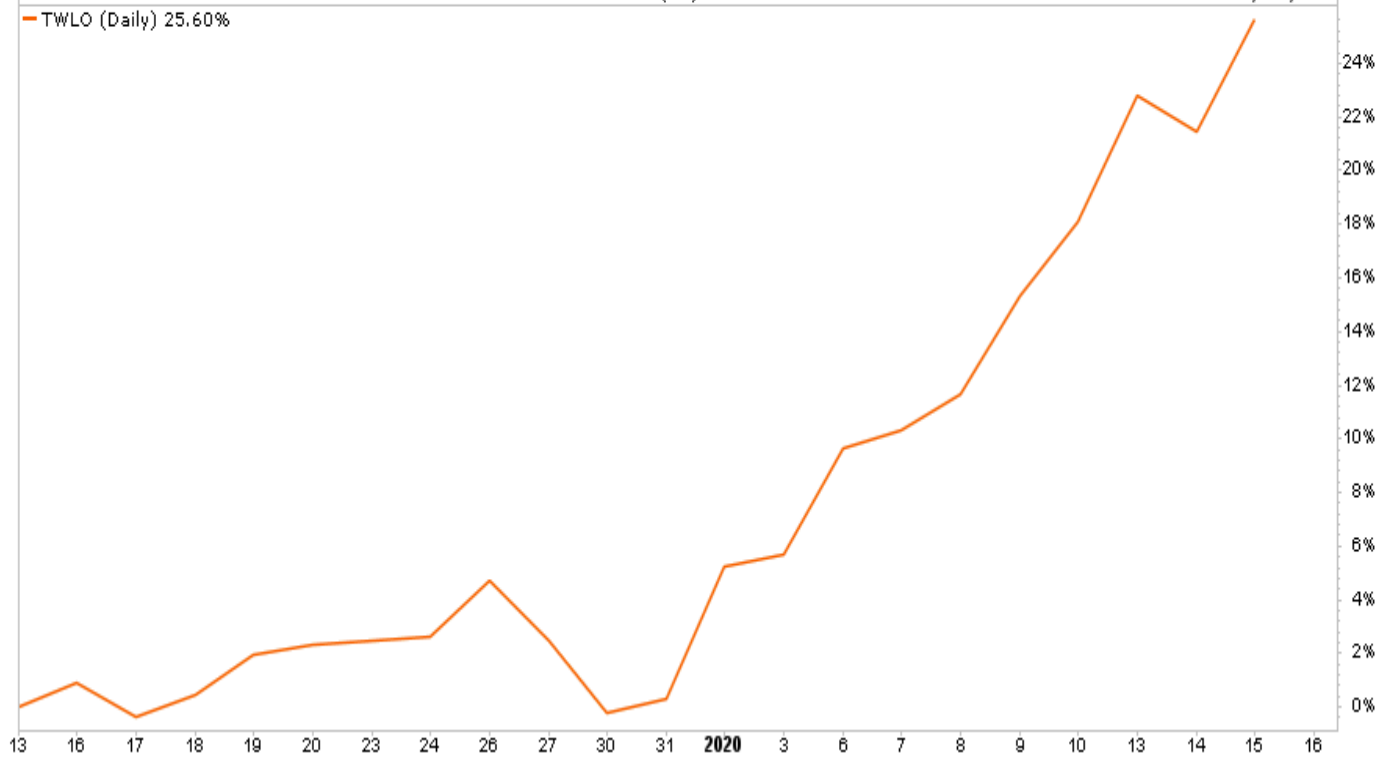
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Technology / Software

Wednesday 15-Jan-2020 11:58 am

Open: <b>119.43</b>	Ask: <b>123.27</b>	P/E: <b>-57.33</b>	Options: <b>yes</b>
High: <b>123.31</b>	Ask Size: <b>5</b>	EPS: <b>-2.15</b>	Annual Dividend: <b>N/A</b>
Low: <b>119.22</b>	Bid: <b>123.04</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>
Prev Close: <b>119.02</b>	Bid Size: <b>200</b>	VWAP:	SCTR (Mid): <b>55.3</b>

▲ <b>+3.39%</b>
Chg: <b>+4.04</b>
Last: <b>123.06</b>
Volume: <b>1,182,719</b>



# Tesla, Inc.

**TSLA** Tesla Inc. Nasdaq GS + BATS

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Wednesday 15-Jan-2020 11:47 am

Consumer Discretionary / Automobiles

Open: <b>529.76</b>	Ask: <b>532.62</b>	P/E: <b>-110.63</b>	Options: <b>yes</b>	Chg: <b>-0.99%</b>
High: <b>537.84</b>	Ask Size: <b>200</b>	EPS: <b>-4.81</b>	Annual Dividend: <b>N/A</b>	Chg: <b>-5.35</b>
Low: <b>523.31</b>	Bid: <b>532.25</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>	Last: <b>532.57</b>
Prev Close: <b>537.92</b>	Bid Size: <b>100</b>	VWAP:	SCTR (Mid): <b>99.9</b>	Volume: <b>8,380,257</b>

— TSLA (Daily) 48.60%



**Shake Shack, Inc.**

**SHAK** Shake Shack Inc. NYSE + BATS

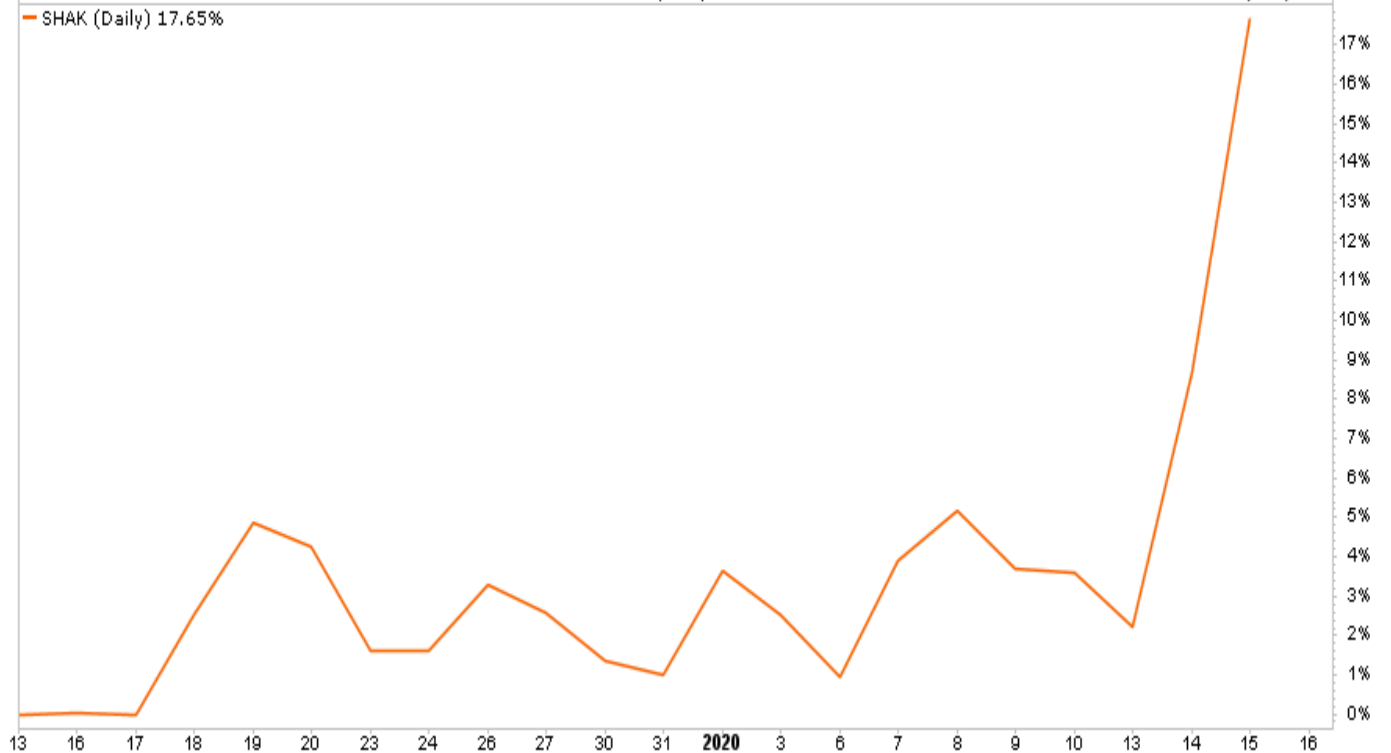
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Wednesday 15-Jan-2020 12:01 pm

Consumer Discretionary / Restaurants & Bars

Open: <b>66.88</b>	Ask: <b>69.57</b>	P/E: <b>105.70</b>	Options: <b>yes</b>	Chg: <b>+8.27%</b>
High: <b>71.78</b>	Ask Size: <b>100</b>	EPS: <b>0.66</b>	Annual Dividend: <b>N/A</b>	Chg: <b>+5.30</b>
Low: <b>66.26</b>	Bid: <b>69.50</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>	Last: <b>69.40</b>
Prev Close: <b>64.10</b>	Bid Size: <b>125</b>	VWAP:	SCTR (Small): <b>50.4</b>	Volume: <b>6,893,269</b>

— SHAK (Daily) 17.65%



# Pope Resource Partners

POPE Pope Resources Partners LP Nasdaq GM + BATS

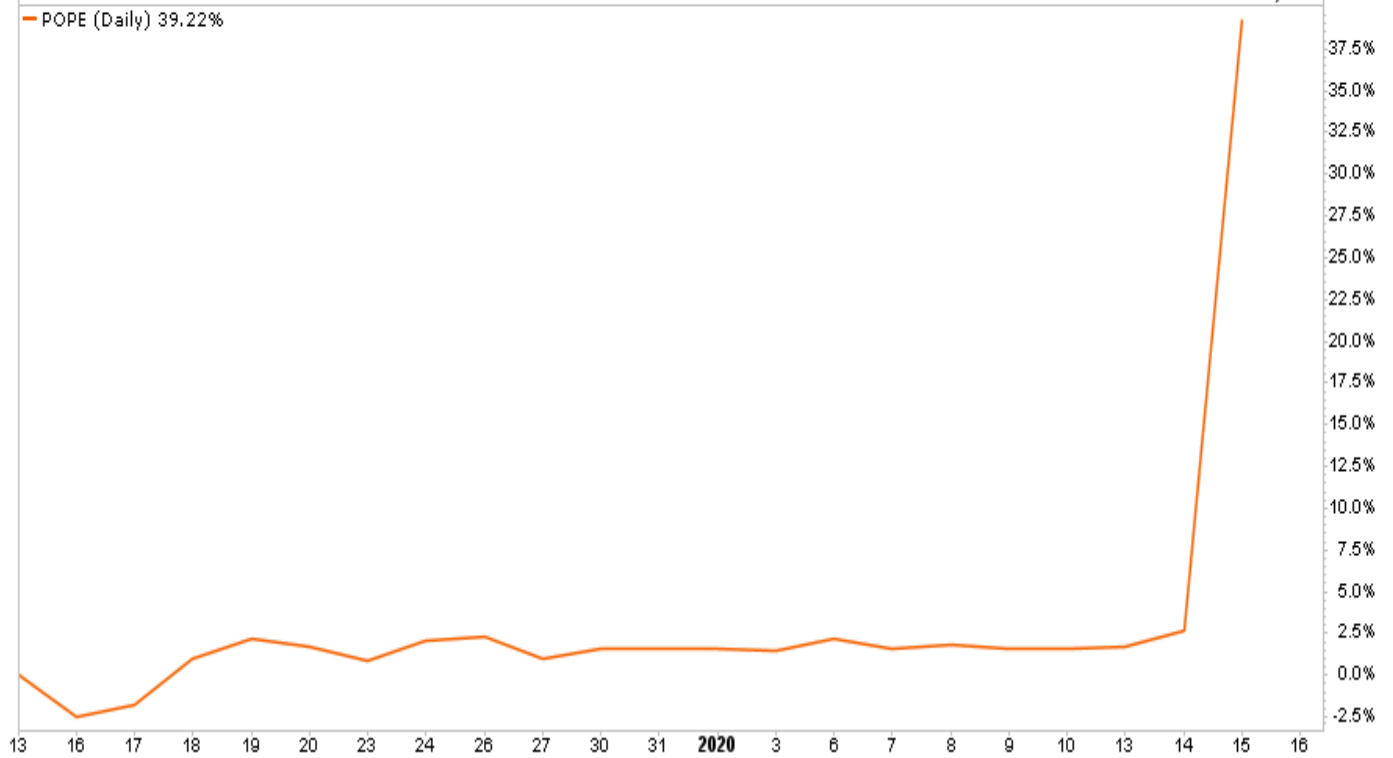
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Wednesday 15-Jan-2020 11:54 am

Real Estate / Specialty REITs

Open: <b>120.15</b>	Ask: <b>126.70</b>	P/E: <b>184.95</b>	Options: <b>no</b>
High: <b>138.99</b>	Ask Size: <b>100</b>	EPS: <b>0.69</b>	Annual Dividend: <b>4.0</b>
Low: <b>120.15</b>	Bid: <b>125.62</b>	Last Size: <b>0 shrs</b>	Yield: <b>3.16%</b>
Prev Close: <b>93.45</b>	Bid Size: <b>100</b>	VWAP:	SCTR:

▲ <b>+35.57%</b>
Chg: <b>+33.24</b>
Last: <b>126.69</b>
Volume: <b>131,874</b>



# Pinterest, Inc.

**PINS** Pinterest Inc. NYSE + BATS

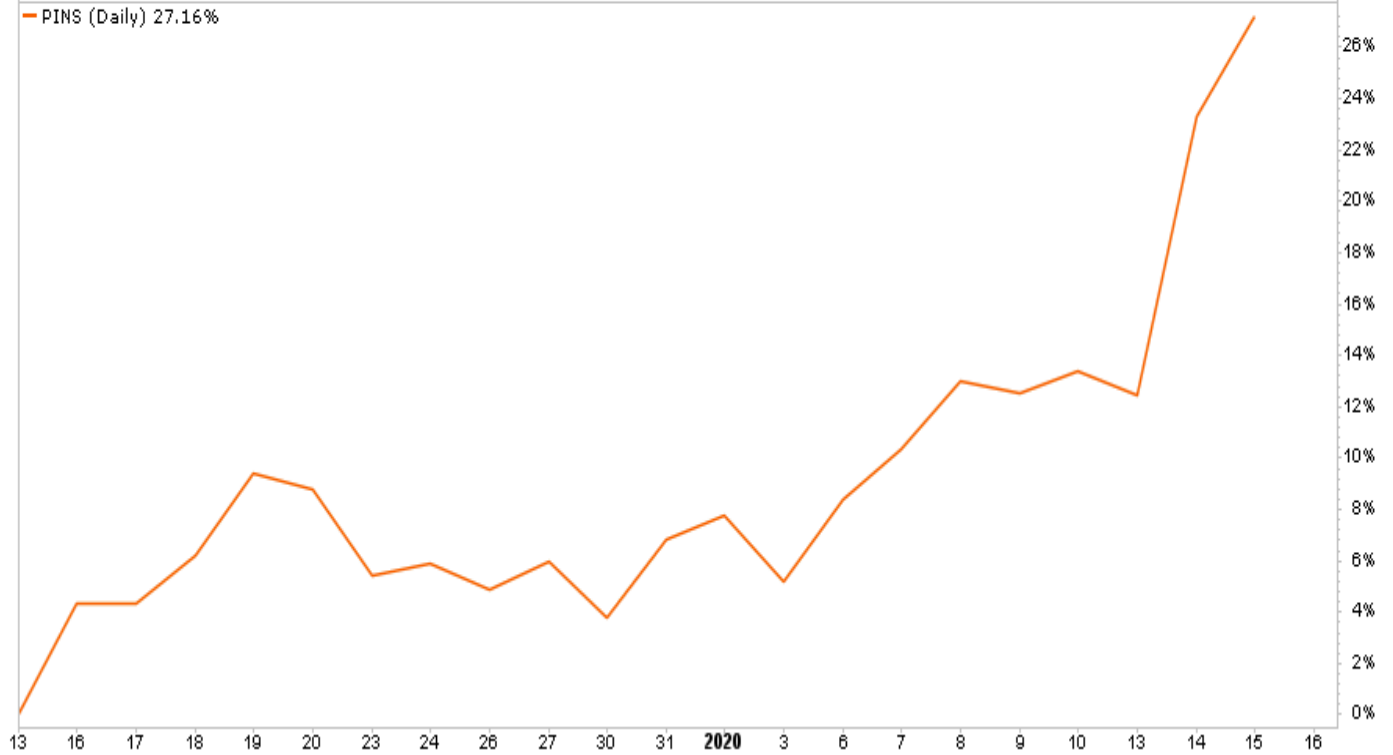
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Wednesday 15-Jan-2020 12:02 pm

Communication Services / Internet

Open: <b>22.27</b>	Ask: <b>22.20</b>	P/E: <b>-7.83</b>	Options: <b>no</b>
High: <b>22.95</b>	Ask Size: <b>1003</b>	EPS: <b>-2.83</b>	Annual Dividend: <b>N/A</b>
Low: <b>22.03</b>	Bid: <b>22.18</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>
Prev Close: <b>21.51</b>	Bid Size: <b>1700</b>	VWAP:	SCTR:

▲ <b>+3.16%</b>
Chg: <b>+0.68</b>
Last: <b>22.19</b>
Volume: <b>17,135,584</b>



**NIO, Inc.**

**NIO** NIO Inc. NYSE + BATS

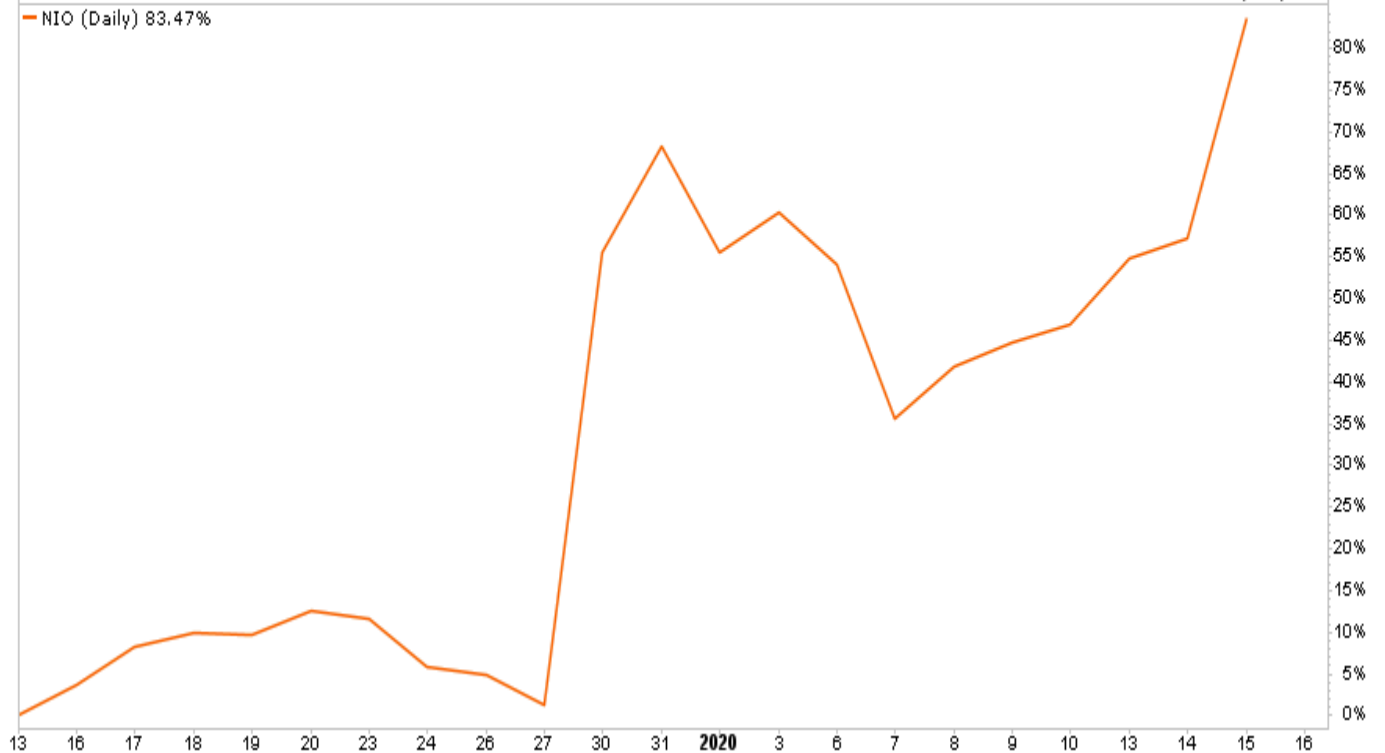
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Wednesday 15-Jan-2020 11:51 am

Consumer Discretionary / Automobiles

Open: <b>4.19</b>	Ask: <b>4.39</b>	P/E: <b>-1.62</b>	Options: <b>yes</b>
High: <b>4.48</b>	Ask Size: <b>3800</b>	EPS: <b>-2.70</b>	Annual Dividend: <b>N/A</b>
Low: <b>4.00</b>	Bid: <b>4.38</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>
Prev Close: <b>3.76</b>	Bid Size: <b>5171</b>	VWAP:	SCTR:

▲ <b>+16.62%</b>
Chg: <b>+0.63</b>
Last: <b>4.39</b>
Volume: <b>121,371,608</b>



# iRhythm Technologies, Inc.

IRTC iRhythm Technologies, Inc. Nasdaq GM + BATS

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Health Care / Medical Equipment

Wednesday 15-Jan-2020 12:00 pm

Open: <b>80.00</b>	Ask: <b>83.55</b>	P/E: <b>-39.33</b>	Options: <b>yes</b>
High: <b>83.48</b>	Ask Size: <b>300</b>	EPS: <b>-2.12</b>	Annual Dividend: <b>N/A</b>
Low: <b>79.15</b>	Bid: <b>83.43</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>
Prev Close: <b>79.98</b>	Bid Size: <b>100</b>	VWAP:	SCTR (Small): <b>80.6</b>

▲ <b>+4.38%</b>
Chg: <b>+3.50</b>
Last: <b>83.48</b>
Volume: <b>350,610</b>



# CrowdStrike Holdings, Inc.

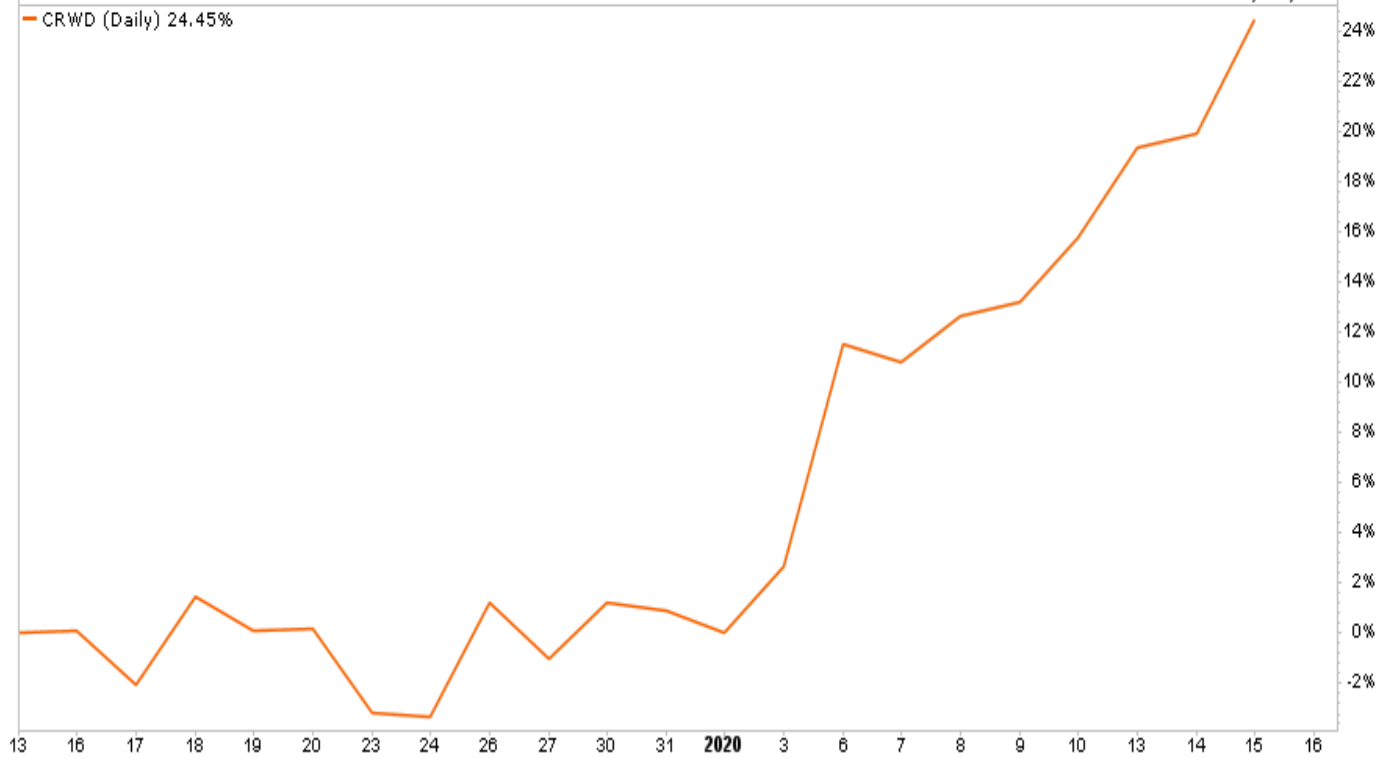


**CRWD** CrowdStrike Holdings, Inc. Nasdaq GS + BATS

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Wednesday 15-Jan-2020 12:01 pm

Technology / Software						▲ <b>+3.80%</b>	
Open: <b>59.23</b>	Ask: <b>61.58</b>	P/E: <b>-89.64</b>	Options: <b>no</b>	Annual Dividend: <b>N/A</b>	Chg: <b>+2.25</b>	Last: <b>61.49</b>	Volume: <b>4,315,779</b>
High: <b>61.94</b>	Ask Size: <b>30</b>	EPS: <b>-0.69</b>	Yield: <b>N/A</b>	SCTR: <b></b>			
Low: <b>59.23</b>	Bid: <b>61.43</b>	Last Size: <b>0 shrs</b>					
Prev Close: <b>59.24</b>	Bid Size: <b>10</b>	VWAP: <b></b>					



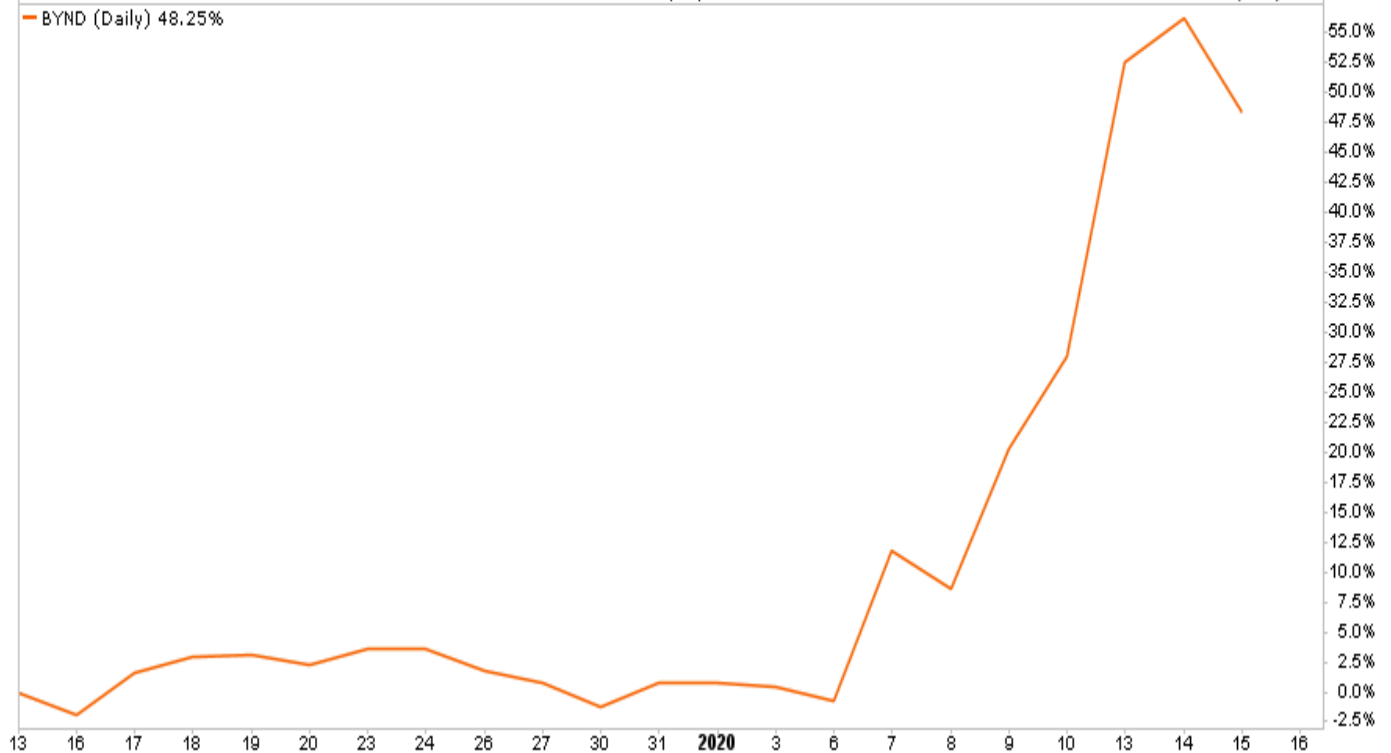
**Beyond Meat, Inc.**

**BYND** Beyond Meat Inc. Nasdaq GS + BATS

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Wednesday 15-Jan-2020 11:46 am

Consumer Staples / Food Products						▼ <b>-4.98%</b>	
Open: <b>110.79</b>	Ask: <b>111.35</b>	P/E: <b>-266.78</b>	Options: <b>yes</b>	Annual Dividend: <b>N/A</b>	Chg: <b>-5.83</b>	Last: <b>111.22</b>	Volume: <b>14,026,557</b>
High: <b>115.25</b>	Ask Size: <b>200</b>	EPS: <b>-0.42</b>	Yield: <b>N/A</b>	SCTR (Mid): <b>23.1</b>			
Low: <b>106.11</b>	Bid: <b>111.22</b>	Last Size: <b>0 shrs</b>					
Prev Close: <b>117.05</b>	Bid Size: <b>131</b>	VWAP: <b></b>					



# Alteryx, Inc.

AYX Alteryx, Inc NYSE + BATS

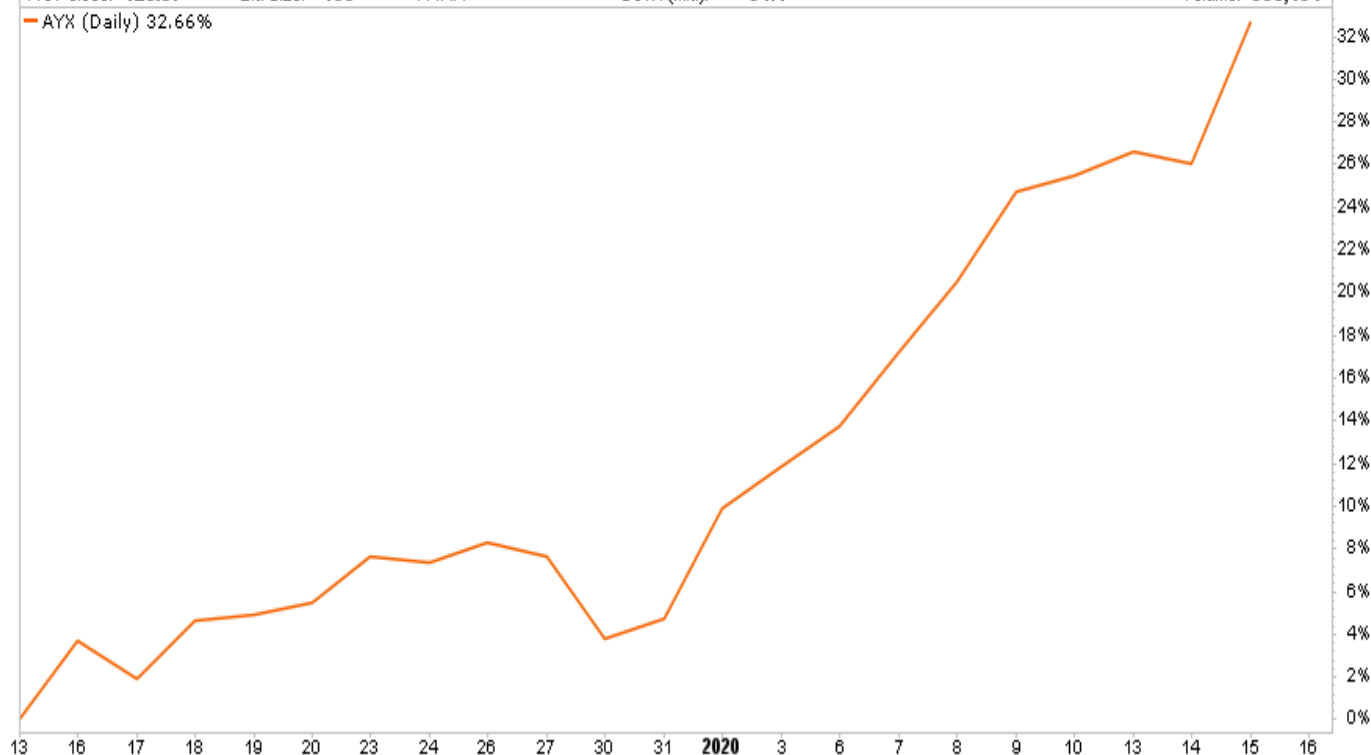
© StockCharts.com

Technology / Software

Wednesday 15-Jan-2020 11:57 am

Open: <b>120.00</b>	Ask: <b>126.75</b>	P/E: <b>670.53</b>	Options: <b>yes</b>
High: <b>126.73</b>	Ask Size: <b>200</b>	EPS: <b>0.19</b>	Annual Dividend: <b>N/A</b>
Low: <b>119.97</b>	Bid: <b>126.59</b>	Last Size: <b>0 shrs</b>	Yield: <b>N/A</b>
Prev Close: <b>120.37</b>	Bid Size: <b>100</b>	WWAP:	SCTR (Mid): <b>91.1</b>

▲ <b>+5.28%</b>
Chg: <b>+6.36</b>
Last: <b>126.73</b>
Volume: <b>530,494</b>



While we are not saying the markets are going to "crash" tomorrow, there is mounting evidence that "irrational exuberance" and "extreme complacency," due to the ongoing Federal Reserve interventions, has begun to manifest itself in equity prices of companies with the poorest fundamentals.&#2013266080;

Historically, this has not worked out well for investors.&#2013266080;

"History doesn't always repeat itself, but it often rhymes." - Samuel Clemens