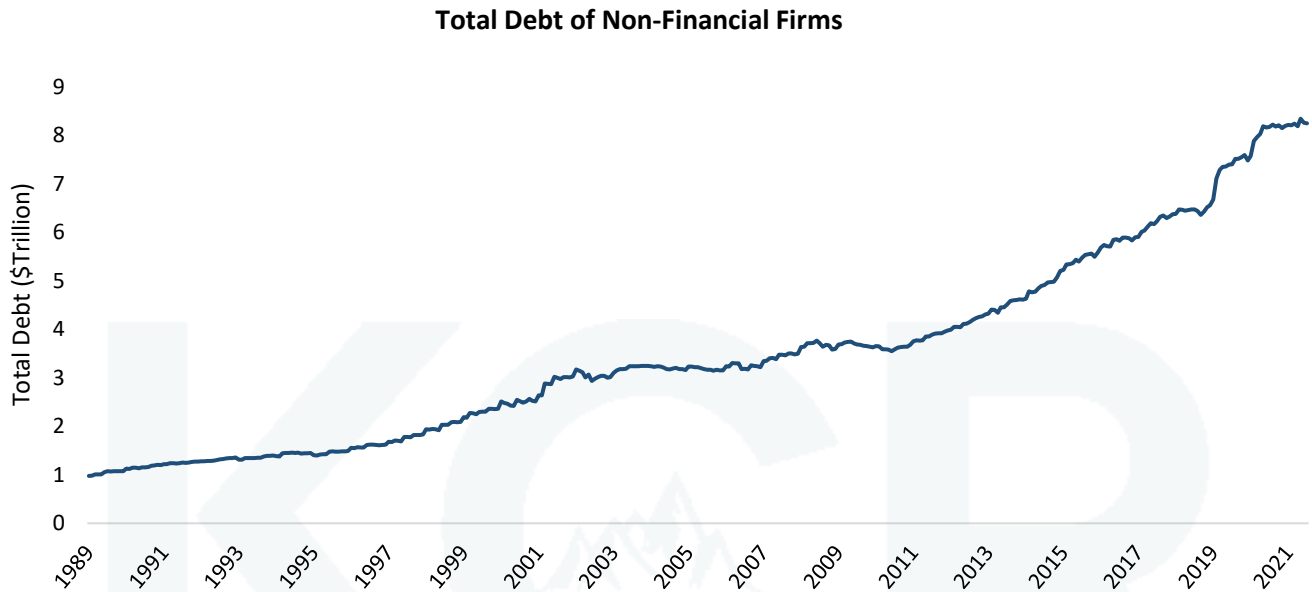


The Next US Financial Crisis: Total Debt of Non-Financial Firms

Fig. 1: Total Debt of Non-Financial Firms



Source: Kailash Capital; Data from 4/30/1989 – 10/31/2021

KAILASH CONCEPTS
RESEARCH

Disclaimer

The information, data, analyses, and opinions presented herein (a) do not constitute investment advice, (b) are provided solely for informational purposes and therefore are not, individually or collectively, an offer to buy or sell a security, (c) are not warranted to be correct, complete or accurate, and (d) are subject to change without notice. Kailash Capital, LLC and its affiliates (collectively, "Kailash Capital") shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, the information, data, analyses, or opinions or their use. The information herein may not be reproduced or retransmitted in any manner without the prior written consent of Kailash Capital.

In preparing the information, data, analyses, and opinions presented herein, Kailash Capital has obtained data, statistics, and information from sources it believes to be reliable. Kailash Capital, however, does not perform an audit or seeks independent verification of any of the data, statistics, and information it receives.

Kailash Capital and its affiliates do not provide tax, legal, or accounting advice. This material has been prepared for informational purposes only and is not intended to provide, and should not be relied on for tax, legal, or accounting advice. You should consult your tax, legal, and accounting advisors before engaging in any transaction.

© 2021 Kailash Capital, LLC – All rights reserved.

