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## The lion and the bear



As analyst Pavel Kohout pointed out in LN today better than we can, there are uncanny similarities between the quick sale of Bear Stearns this week and IPB eight years ago. Take the following statements from the international press and just change the names. "Bear Stearns' staff was stunned by the weekend sale to JPMorgan Chase. While Bear talked with other interested parties, the only meaningful bidder was JPMorgan. Jamie Dimon, JPMorgan's chairman, had long been on the hunt for a prime brokerage business [substitute 'retail']. The deal was a major coup for Dimon. The value of the bank's real estate alone dwarfs the price paid by JPMorgan for all of it. In an unusual move, the Fed will provide financing for the transaction, including support for as much as \$30bn of 'less-liquid' assets." Who says the Czechs have nothing to teach the rest of the world other than robotics and tunneling?

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