

# [***Forbes Daily: What s Behind Jamie Dimon s Chilly Economic Outlook?***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BS5-5WK1-JBCM-F01M-00000-00&context=1516831)

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**Highlight:** Tuesday's edition of Forbes Daily covers Elon Musk's feud with Brazil, Trump social media's stock market slide, 30 Under 30 Europe list, Biden student debt relief and mroe.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

We may be living in the **century of the super-commuter.** The pandemic and remote work have given a boost to the phenomenon, which entails living in one place and physically working in another a long distance away.

Thenumber of people who travel 90 minutes or more to workhas been on the rise since at least 1990, according to the U.S. Census Bureau.

But consider the full cost of doing so: Even if the place you live is cheaper, if you re not within driving distance, you might also need to pay for housing on the days you are in the office. And super commuting can put a strain on personal relationships.

**BREAKING NEWS**

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Elon Musk attends the Viva Technology conference dedicated to innovation and startups at the Porte de Versailles exhibition centre on June 16, 2023 in Paris, France. (Photo by Chesnot/Getty Images)

Getty Images

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Elon Musk claimed late Monday that Brazilian X employees are not safe and **have been told they will be arrested,** the latest development in anescalating feud between the billionaire and Brazilian authoritiesafter the country s Supreme Court ordered a probe into the alleged spread of misinformation on the social media platform. Musk's comments come after the billionaire ordered the company to reinstate X accounts that were blocked by the Brazilian government.

**MORE**: Tesla hassettled a lawsuitbrought by the family of former Apple engineer Walter Huang, who was killed while using the company s Autopilot feature in a Model X vehicle,**averting a high-stakes trial**involving Musk's electric carmaker.

**BUSINESS + FINANCE**

JPMorgan Chase CEO Jamie Dimonwarned of the potential for interest rates to climbas high as 8% as the effects of the unprecedented monetary policy to combat inflation take hold. In his annual letter to JPMorgan shareholders Monday, Dimon**outlined the potential for stagflation,** a recession characterized by lingering high inflation.

Former PresidentDonald Trump s social media company s stock market slidecontinued Monday, as shares are 54% below their peak and the more than $10 billion valuation the company scored just two weeks ago looks to be fleeting.**Trump s net worth has fallen** from more than $7 billion in March to $4.8 billion, according to**Forbes** estimates.

**MORE:**Manyobservers have wondered how the market could possibly valueTrump Media & Technology Group so high, as**the firm s market cap stood at $5.2 billion as of Thursday**. Most of the time, stocks are valued on metrics like a price-to-sales ratio, which compares the company s value to its revenues. TMTG is trading at a multiple of 1,270, even as the average company on the Nasdaq trades at just 5.1 times its annual revenues.

**WEALTH + ENTREPRENEURSHIP**

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Robert Rowling

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Texas oil billionaire Robert Rowlingset out to diversify the family fortune into hospitality, and now his company TRT Holdings has its fingers in a bunch of pies. But its**biggest asset is Omni Hotels & Resorts**, which owns 20,000 rooms and 26 golf courses. Rowling himself is worth an estimated $8.9 billion.

The**300 founders and entrepreneurs featured**on our2024 Forbes Under 30 Europe listhaveraised more than $1 billion for companiesthat are reinventing the tired trucking industry, combating climate change and redefining elderly care, among other initiatives. Still, despite encouraging trends in this year s list, the share of capital raised by women in Europe remains low.

**TECH + INNOVATION**

After years of debate, lawmakers from both sides of the aislereleased draft data privacy legislationthat would create one national standard,**giving individuals control over where their personal information is sent**and allowing internet users to opt out of targeted advertising. The draft legislation would restrict the data tech companies collect, keep and use to only that which companies actually need to provide products and services.

**MONEY + *POLITICS***

Republicans in Congress have no problem giving Donald Trump their political support, butfew want to use their own funds to back his latest venture, Trump Media & Technology Group.**Just two lawmakers have reported buying stock**in Digital World Acquisition Corp., the special purpose acquisition company that merged with Trump s firm last month: Rep. Larry Bucshon (R-Ind.) and Rep. Marjorie Taylor Greene (R-Ga.), who despite being known as one of Trump s fiercest backers in Congress appears to have already discarded her shares.

**SPORTS + ENTERTAINMENT**

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ILLUSTRATION BY STEPHANIE CUI FOR FORBES; PHOTO BY EXCENTRO

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Christopher Marangi, a portfolio manager at Gabelli Funds, believessports stocks like Atlanta Braves Holdings and Formula One Groupare buys **based on the difference between their stock prices and private market values.** But it requires playing the long game: It usually takes a catalyst such as an acquisition for companies to achieve their PMVs.

**TRENDS + EXPLAINERS**

Gas**prices in the U.S. surged this week to a six-month high,** and thenational average price for a gallon of gas hit $3.60over the weekend, according to GasBuddy. The rise in prices coincides with several factors, including extensive refinery maintenance on the West Coast, as well as the transition to more expensive summer fuel blends, rising gasoline demand and high oil prices, according to Patrick De Haan, head petroleum expert at GasBuddy.

**DAILY COVER STORY**

**This Main Street Billionaire Bought Over A Thousand Small Businesses And Never Lost A Dime**

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Shore Capital's Justin Ishbia: "We're investing in Main Street, not Wall Street."

GUERIN BLASK FOR FORBES

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Justin Ishbia, founder of Chicago-based private equity firm Shore Capi­tal Partners, has made a fortune for himself and his investors with a $7 billion portfolio.

The health care-focused microcap investment firm sealed 801 deals from 2020 to 2023, making it**one of the world s busiest buyout shops.**Its assets under management soared sevenfold to $7 billion during that period, as stellar returns convinced early investors like the University of Notre Dame and Sequoia Capi­tal s wealth management arm to steadily boost their commitments. But with its 15th anniversary this year, Shore remains a minnow in the ocean of private equity where the largest fish, such as Apollo, Blackstone and KKR, oversee more than $500 billion apiece. That s by design.

**Staying small is working out big time:** Shore s average internal rate of return on its 14 exits, all in health care, is 53%, net of fees. That s nearly triple the average net IRR of U.S. buyout funds raised since 2009, according to data from Cambridge Associates.

Ishbia and his team have acquired more than 1,000 mom-and-pop shops across the country (average cost: $15 million) since Shore s 2009 founding and rolled them up into 61 larger chains of things inclu­ding autism treatment clinics, bakeries and exterminators.

Shore then invests in computer systems and equipment, stacks the businesses boards with industry veterans and hunts for complementary companies in adjacent markets.

The private equity world gets a bad rap for buy this, slash that, says Ishbia. **We are growth** we have almost 35,000 employees and hire thousands per year.

**WHY IT MATTERS**  Justin Ishbia s insight was that the most successful private equity firms move on to bigger and bigger deals, say**Forbes** senior reporterMatt Durot and senior editor Amy Feldman. By staying in the microcap space and forgoing the management fees that come from raising massive sums of money **Shore Capital has generated outsized returns**for Ishbia and his investors. e.

**MORE:** Forbes 38th Annual World s Billionaires List: Facts And Figures 2024

**FACTS AND COMMENTS**

President Joe Bidenunveiled a sweeping new plan Mondayaimed at erasing or lowering student loan debt for millions of people. It s his**second attempt to offer widespread forgiveness** after the Supreme Court blocked the administration s first plan, and the new proposal is also expected to face legal challenges:

**Up to $20,000:** The amount of interest the proposal would cancel for more than 25 million people who owe more than what they originally borrowed, regardless of income

**Over 30 million:** The number of borrowers that would see relief under the plan

**$146 billion:** How much the administration has issued in forgiveness thus far

**STRATEGY AND SUCCESS**

Not all of the advice you hear on social media when searching for a job is accurate, as the internet is home toplenty of myths about the job market. For instance, the vast majority of jobs**are** advertised,**there isn t yet widespread adoption of AI in applicant tracking systems**, you don t really need to ask AI to rewrite your résumé based on the specific job description, and despite what some claim, using the LinkedIn Open to Work banner is beneficial for jobseekers.

**VIDEO**

https://www.forbes.com/video/c60e9cd9-8a6c-47fc-9492-cad5596ebb86/

**QUIZ**

Monday s solar eclipse caused some classic celestial-themed songs to shoot up the charts.**Which of the following songs**was at No. 1 on the U.S. iTunes chart during the eclipse Monday afternoon?

A. Dancing in the Moonlight

B. Total Eclipse of the Heart

C. Here Comes the Sun

D. Black Hole Sun

Check your answer.

**BEYOND THE NEWSROOM**

In the world of investing, timing is everything. Join**Forbes**crypto experts LIVE this Thursday, April 11 at 2 p.m. ET as they**share investment ideas**to capitalize on the fast-approaching Bitcoin halving event.Sign up now.

**ACROSS THE NEWSROOM**

From cutting-edge science to biotech to VC deals,**Forbes InnovationRx newsletter**offers the latest headlines at the intersection of health and business.Click here to sign up.

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