

# Angeles



**Presented To**

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**The Great Rotation**

Michael Rosen, Chief Investment Officer  
March 2026

# The Great Rotation — A New Era?

## Ten-Year Treasury Yields, 1962 - 2026



Source: Bloomberg

See important disclosures on the final slide.



# The Great Rotation — A New Era?

Ten-Year Treasury Yields, 1900 - 2026



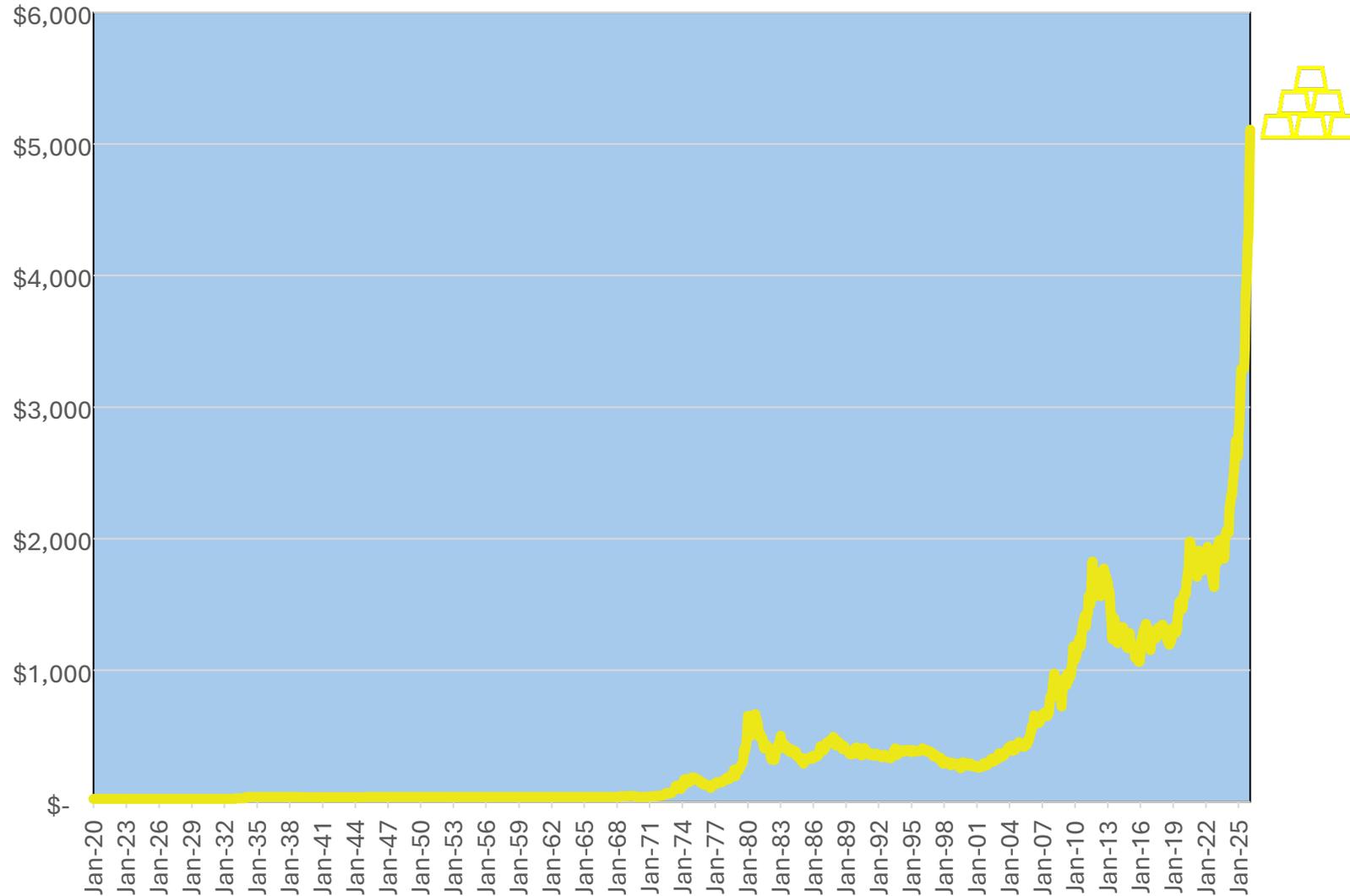
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Gold (\$/oz.), 1920 - 2026



Source: Bloomberg

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Bitcoin, 2010 - 2026



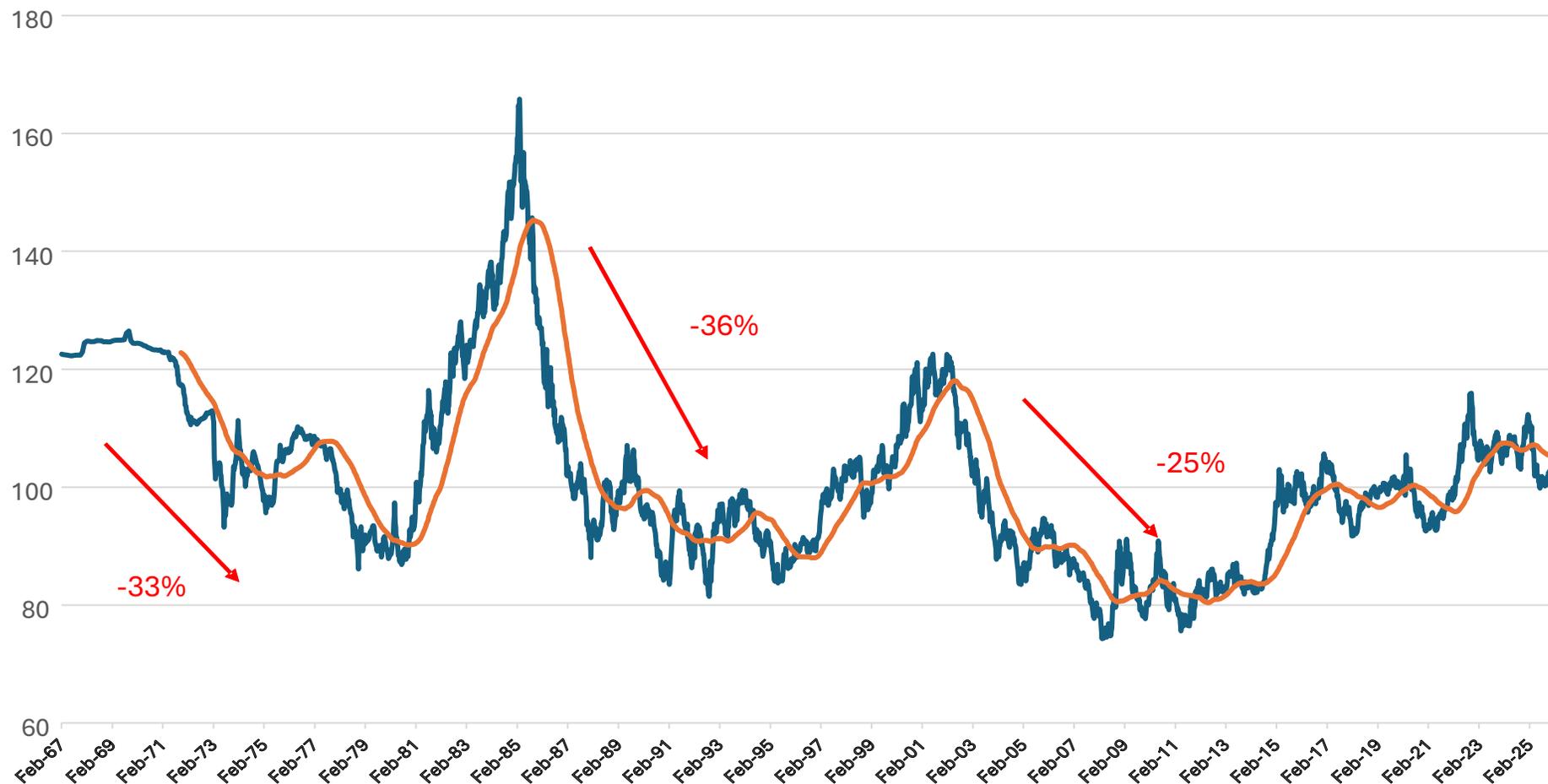
Source: Bloomberg

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US Dollar, 1967 - 2026



Source: Bloomberg

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## Asset Returns During USD Bear Markets, 1969 - 2026

Cross-asset returns during five US\$ bear markets: gold, EM stocks, S&P 500

US\$ bear market	Start	End	US\$	Gold	EM stocks	S&P 500
End of Bretton Woods	Sep'69	Jul'73	-27%	194%	116%	9%
Stagflation	Aug'76	Oct'78	-23%	114%	54%	-9%
Plaza Accord	Mar'85	Dec'87	-48%	68%	70%	36%
9/11	Jan'02	Apr'08	-41%	229%	248%	21%
'America First'	Jan'25	Jan'26	-12%	100%	31%	19%
<b>Average</b>			<b>-30%</b>	<b>141%</b>	<b>104%</b>	<b>15%</b>

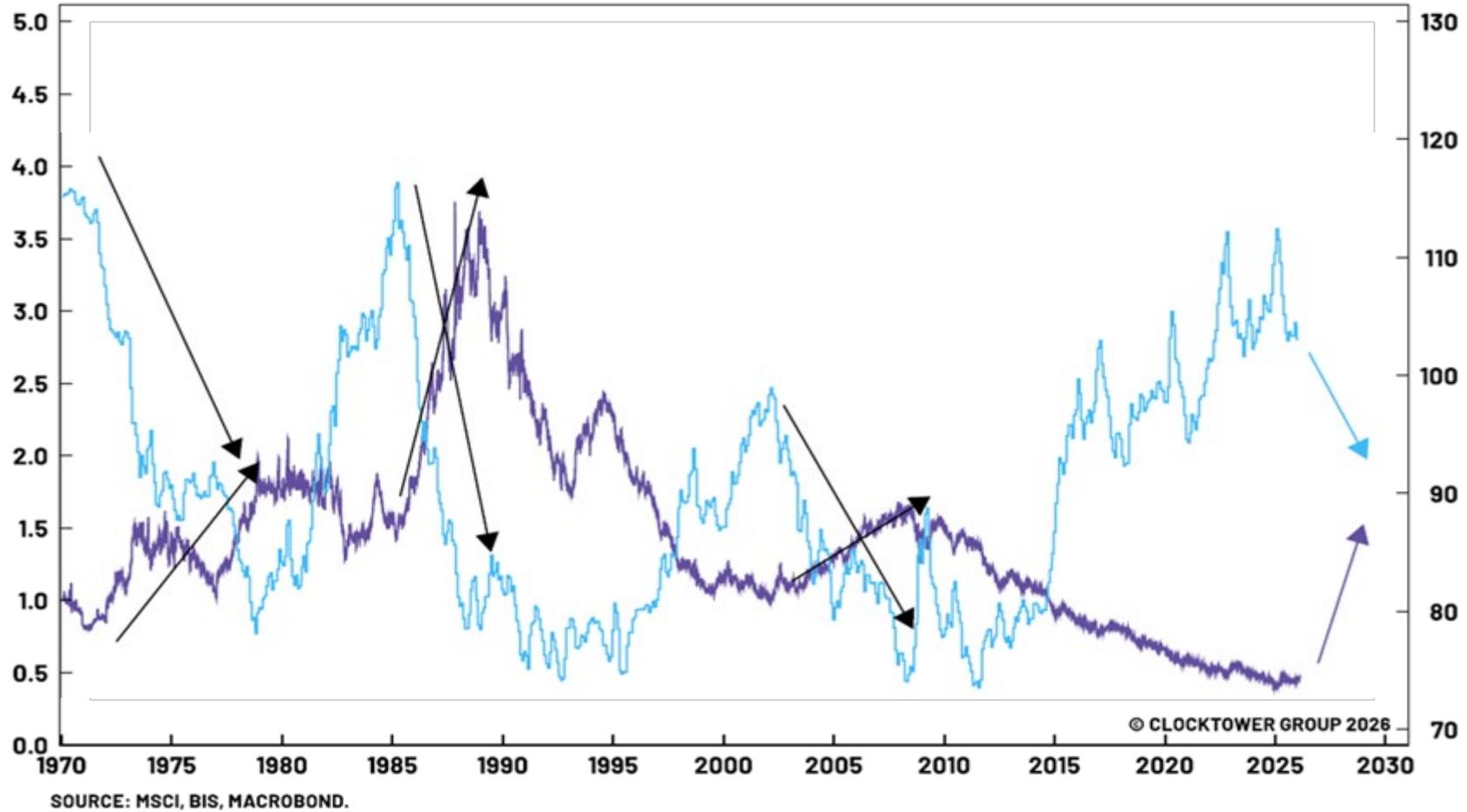
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USD and Int'l / US Stocks, 1970 - 2026



Source: Clocktower Group

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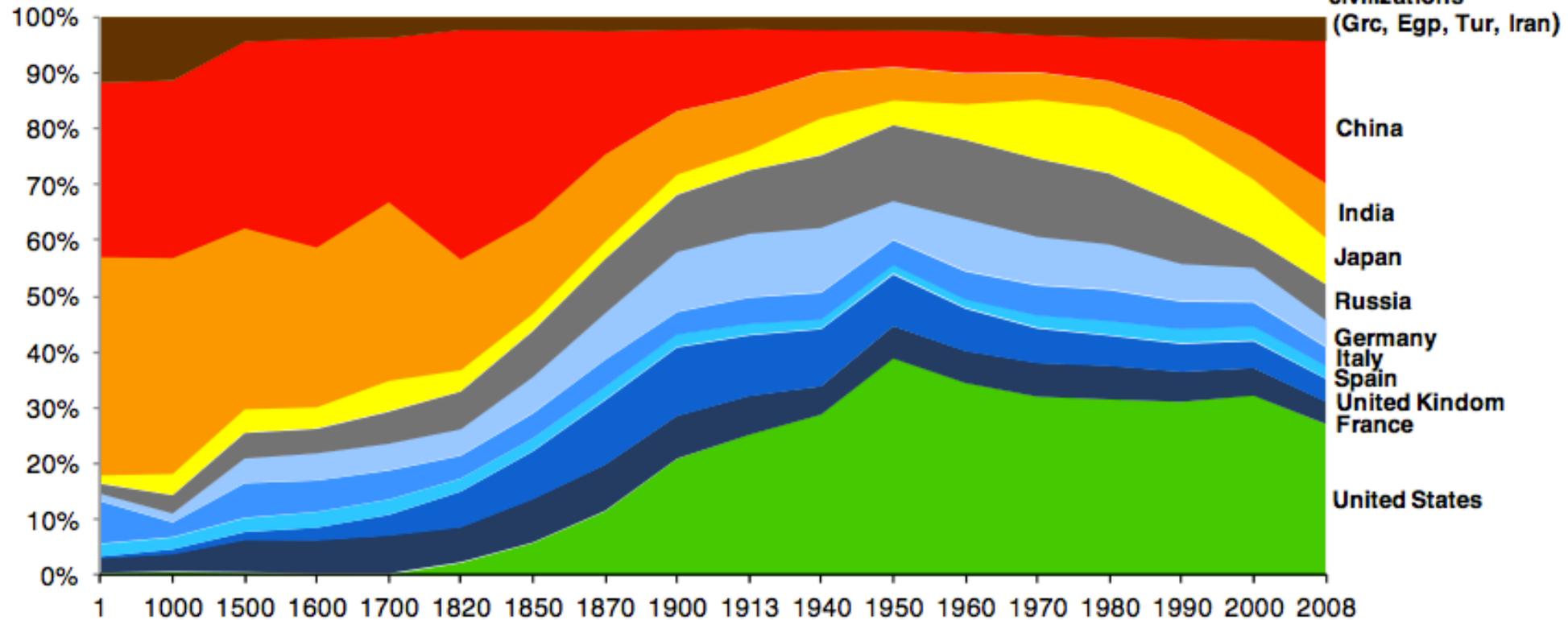


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## Shifting Economic Dominance, 1 - 2008

### Economic history of China and other major powers

Share of world GDP

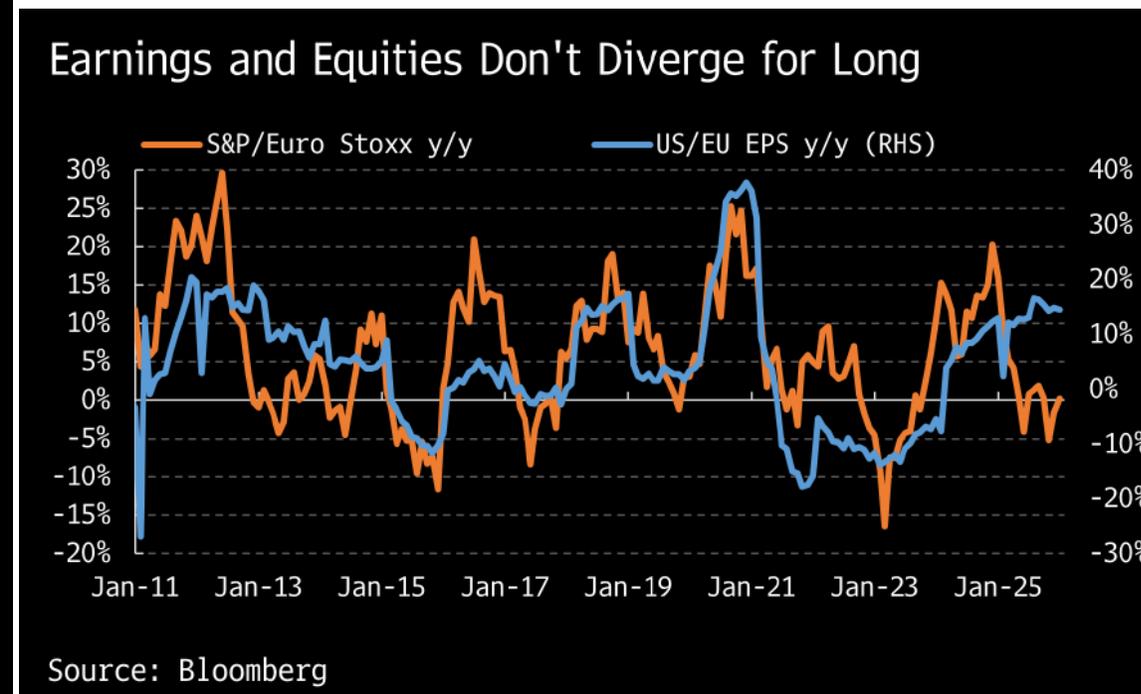
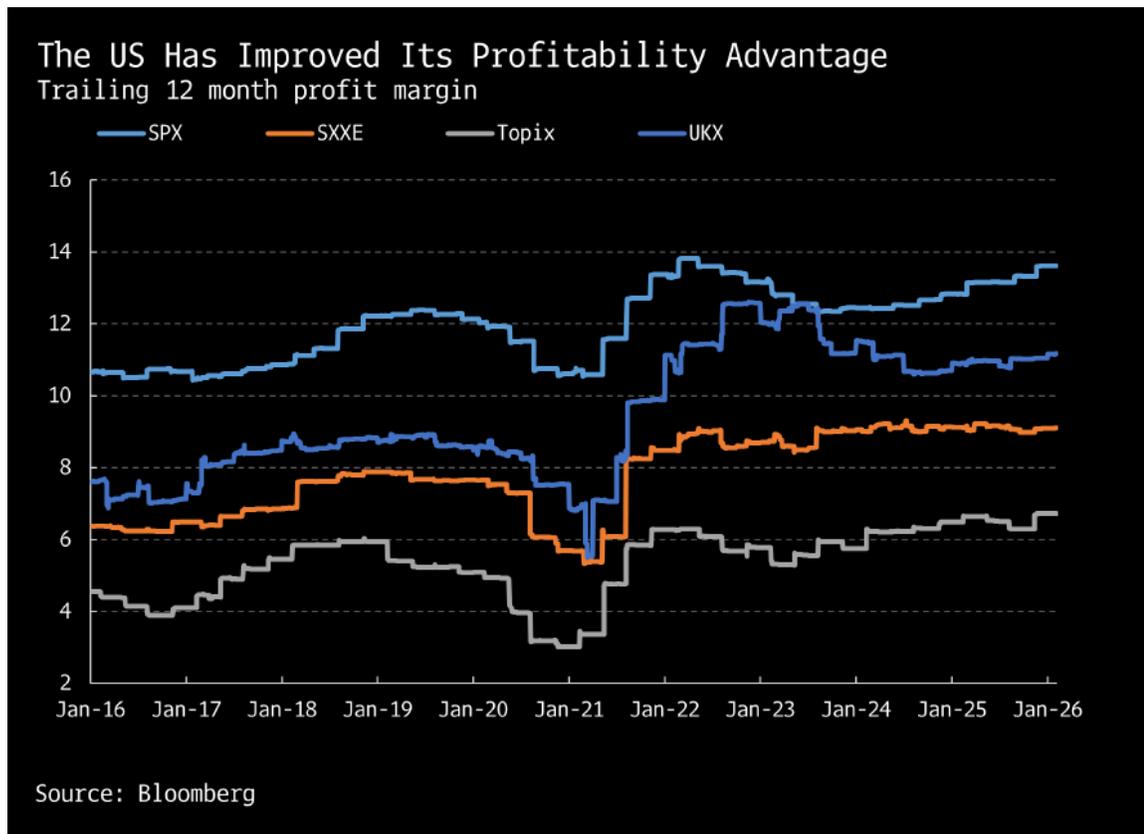


Source: "Statistics on World Population, GDP and Per Capita GDP, 1-2008 AD", Angus Maddison, University of Groningen.



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Don't Count Out U.S.



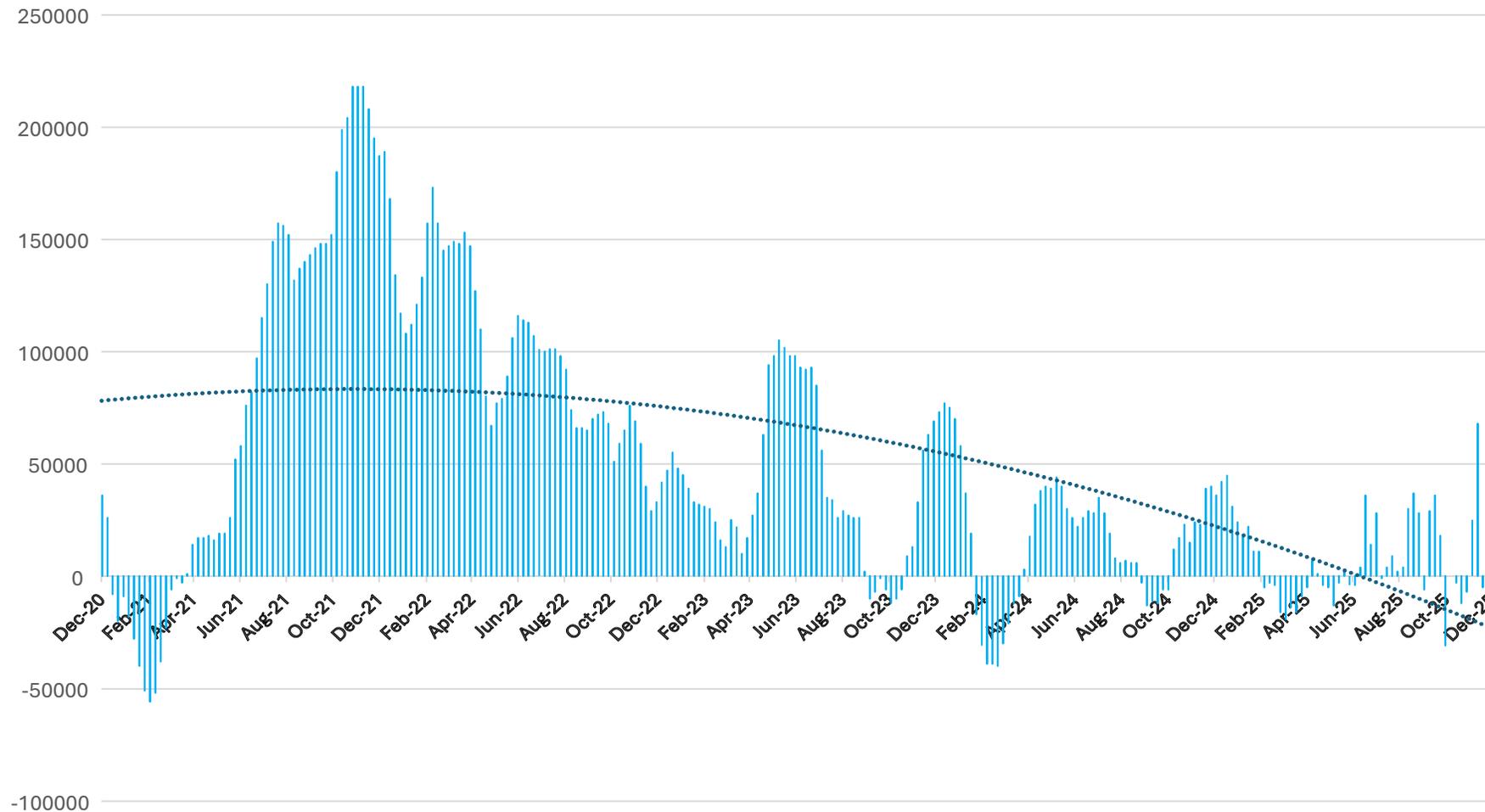
Source: Bloomberg

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## Total Nonfarm Private Payrolls, 2021-2026, Monthly Change



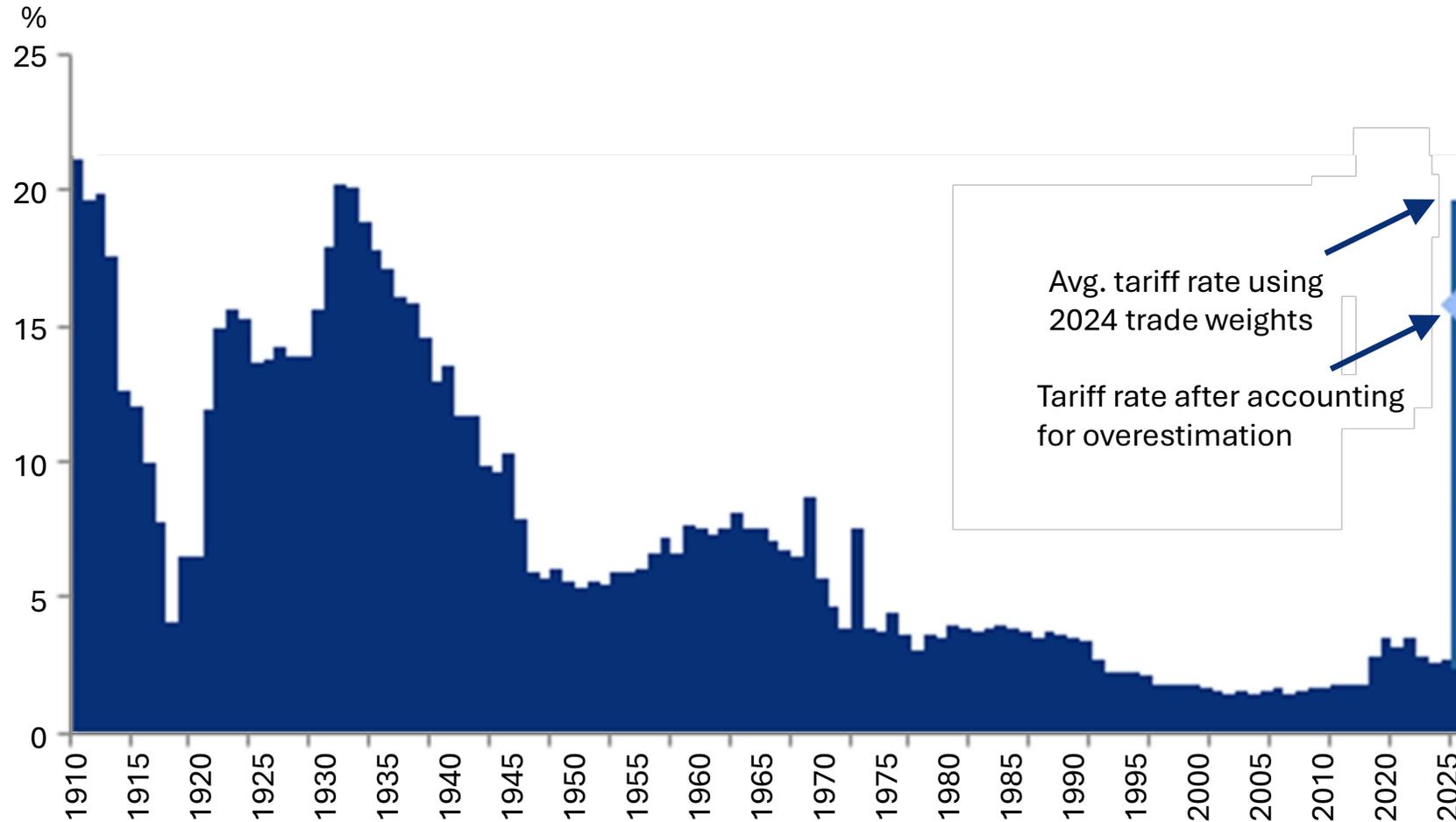
Source: ADP

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Average Tariff Rate, 1910 - 2025



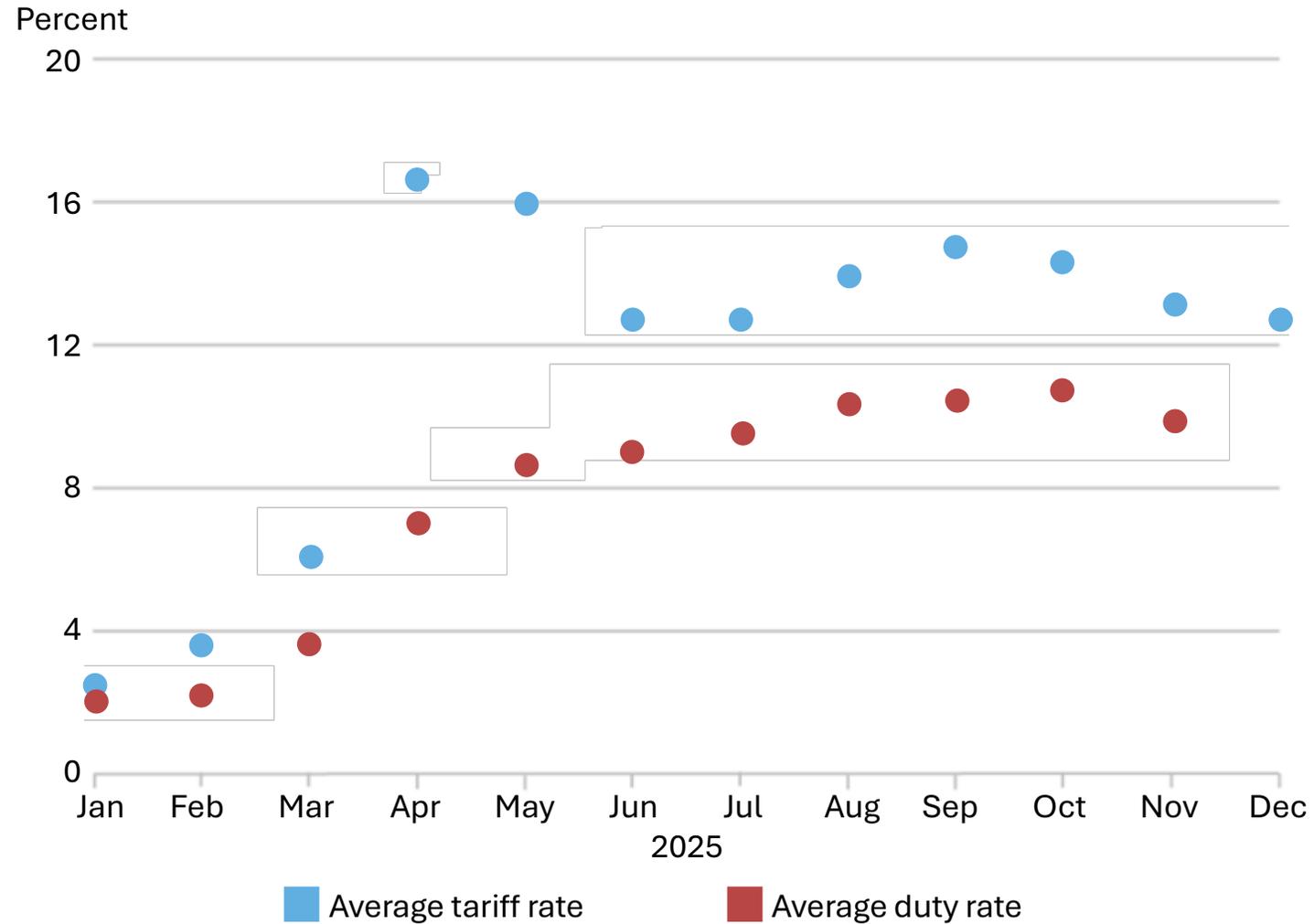
Source: Deutsche Bank

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## Average Tariff and Duty Rates, 2025



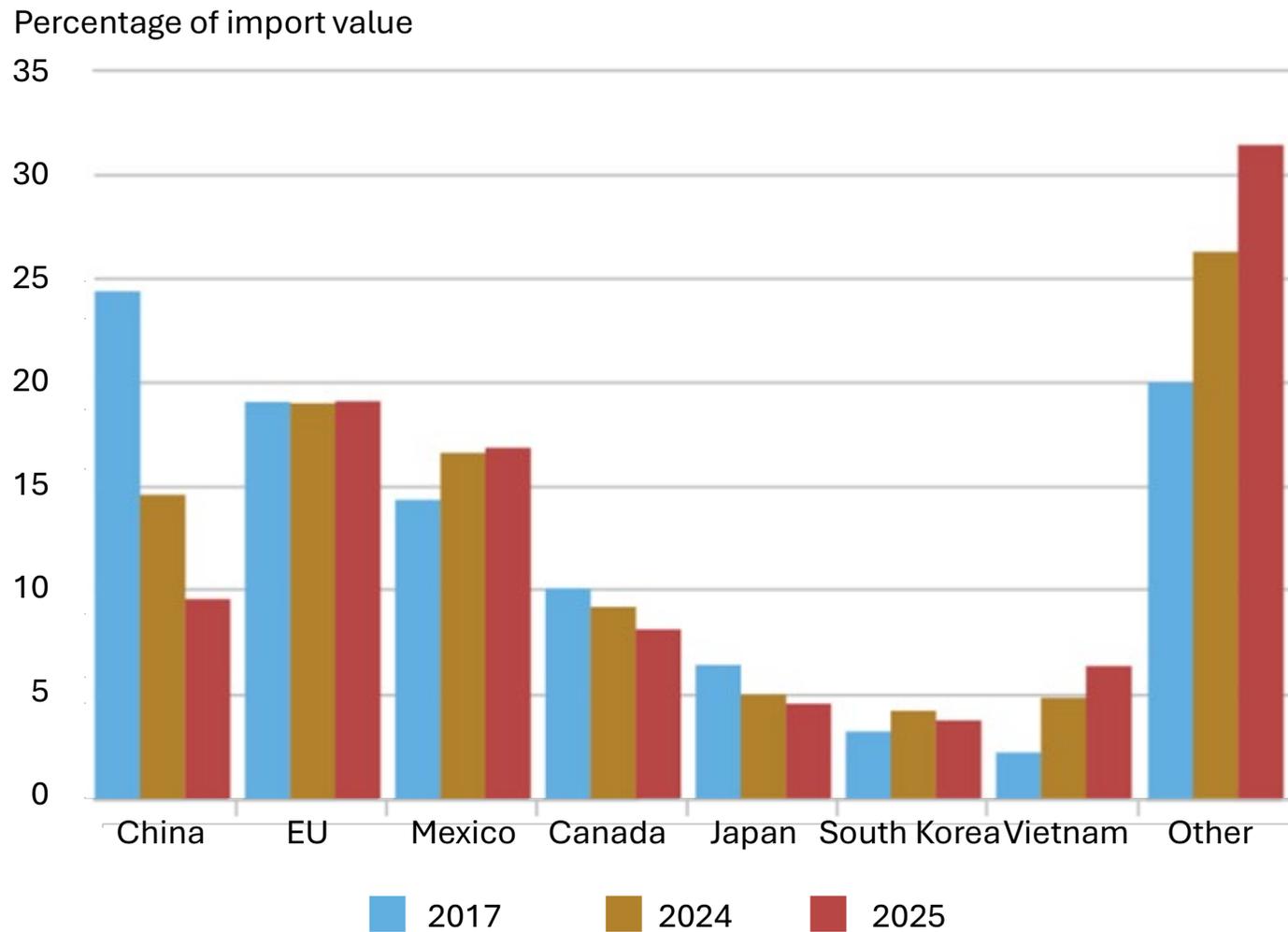
Source: FRBNY

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## Tariffs by Country, 2017 - 2025



Source: FRBNY

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## Who Pays the Tariffs?

<b>Average by 2025 Period</b>	<b>Tariff Incidence on Foreign Exporters (%)</b>	<b>Tariff Incidence on U.S. Importers (%)</b>
	<b>(1)</b>	<b>(2)</b>
January-August	6	94
September-October	8	92
November	14	86

Sources: Authors' calculations; U.S. Census Bureau, Foreign Trade Statistics.

Source: FRBNY



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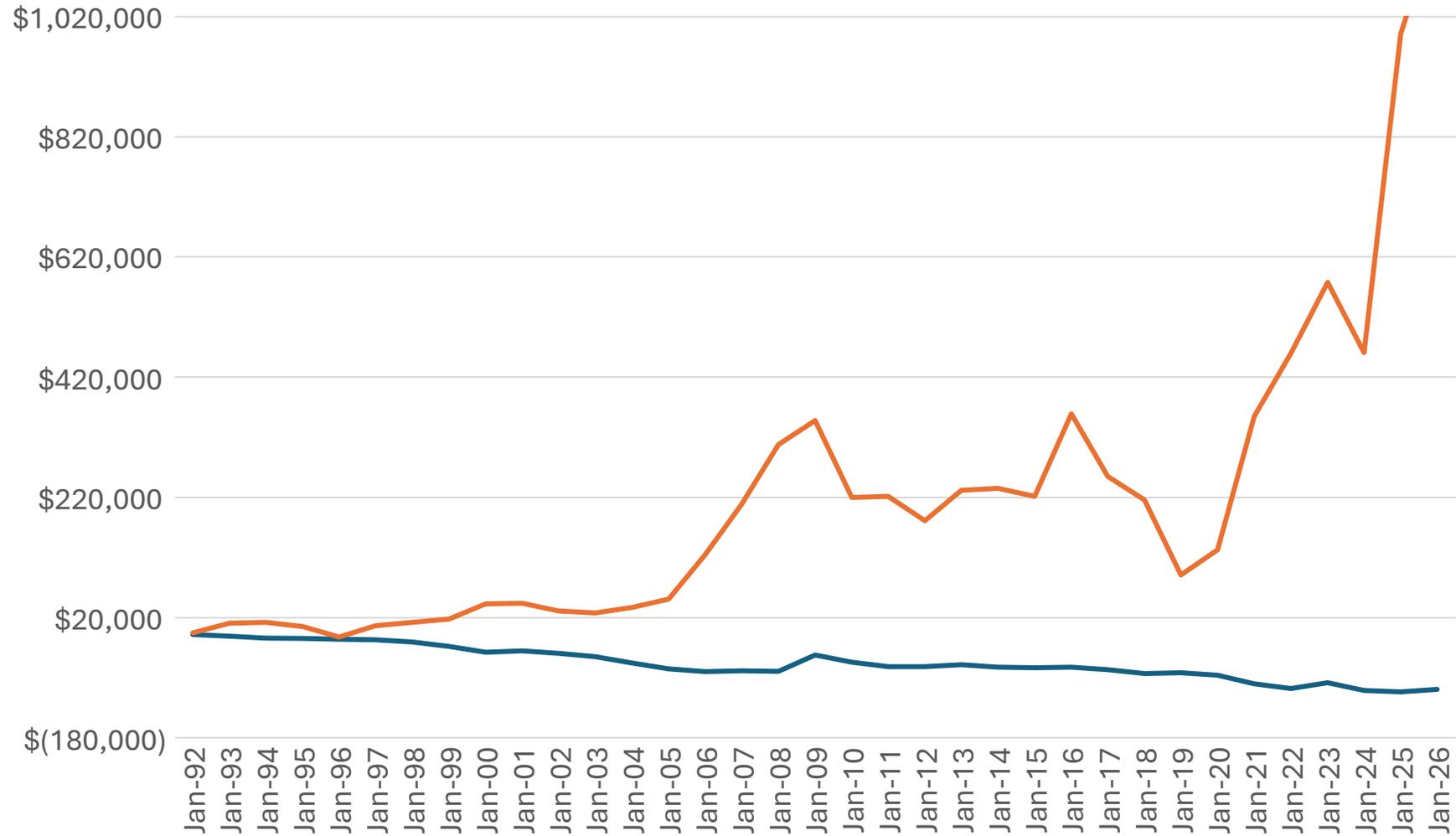
## What Was the Point of Tariffs?

- Reduce the trade deficit.
- Increase manufacturing jobs.
- Reduce the budget deficit.



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## Trade Balances, US and China, 1992 - 2025



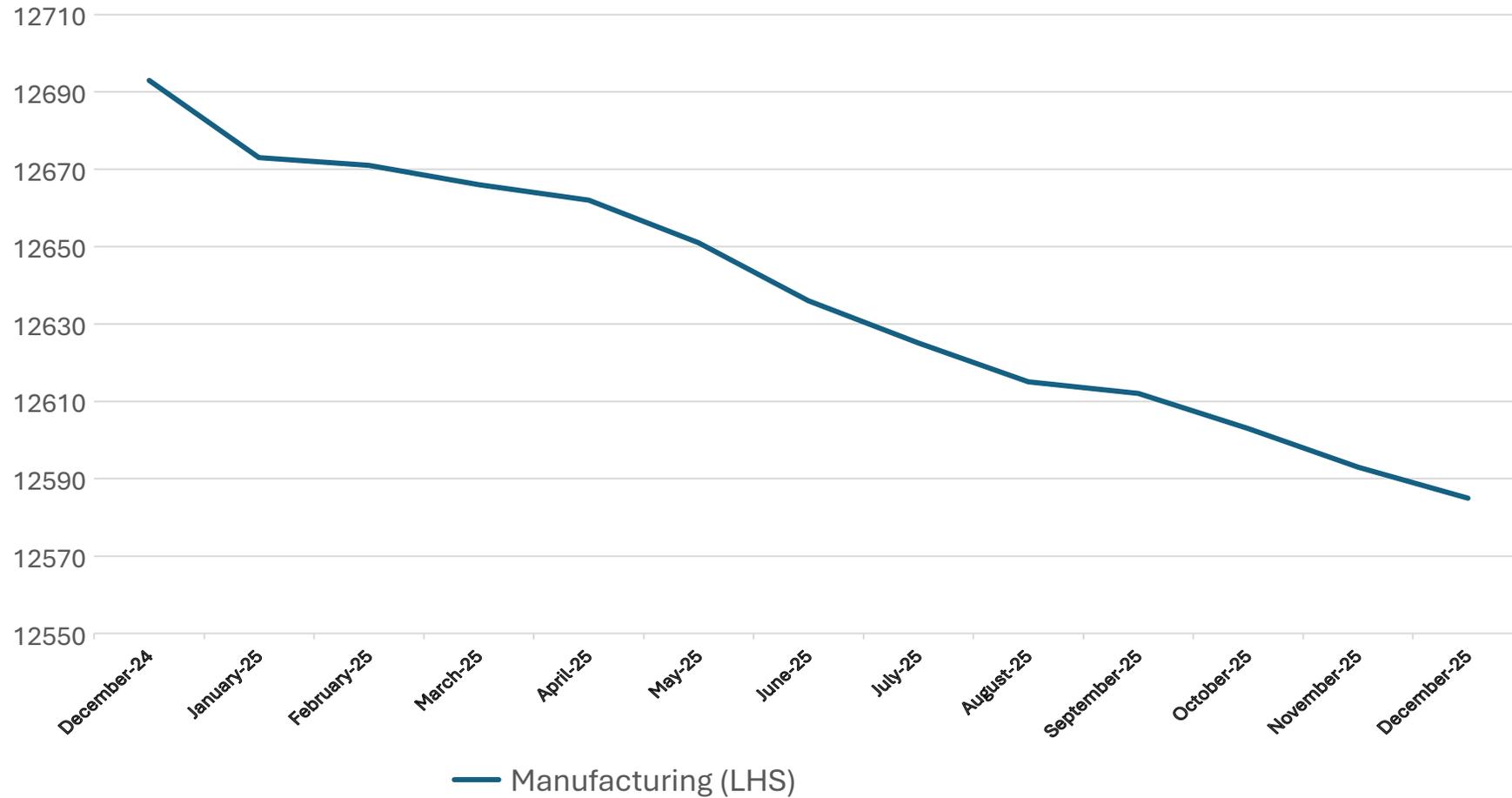
Source: US Bureau of Economic Analysis, CEIC

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## Employment in Manufacturing 2025 (,000)



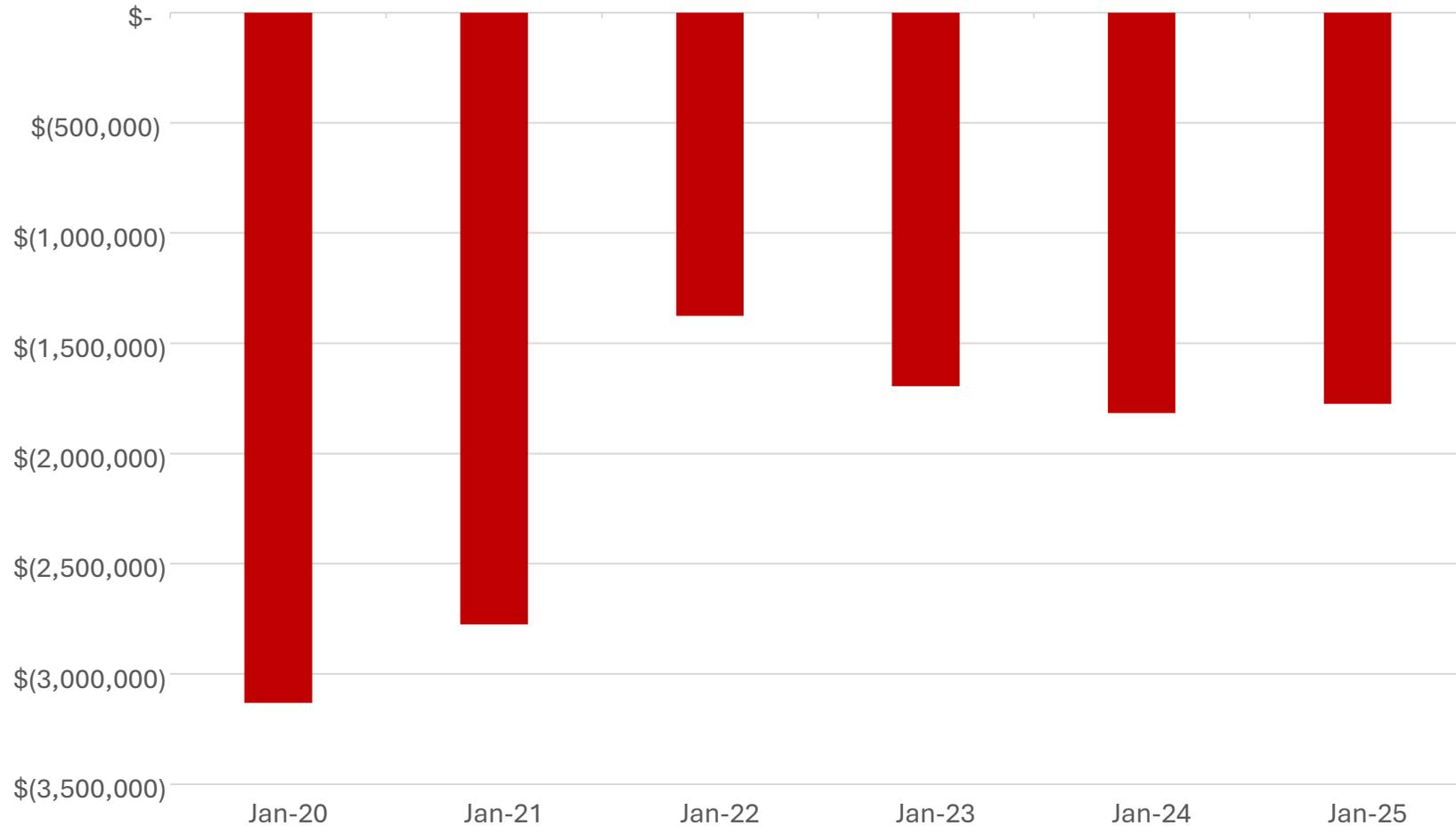
Source: US Bureau of Labor Statistics

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Federal Budget Deficit (\$MM), 2020- 2025



Source: US Department of the Treasury

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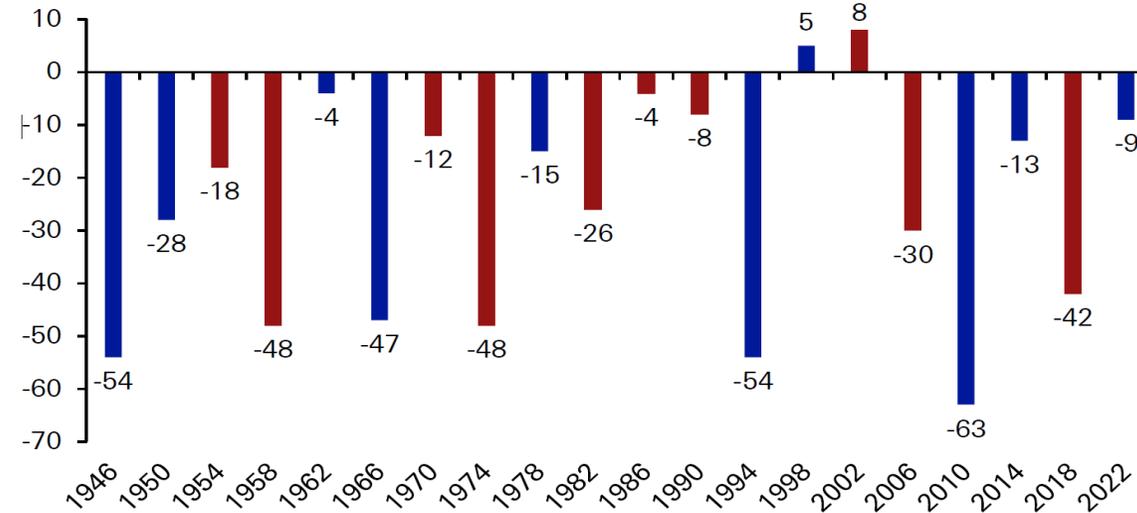
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- Reduce the budget deficit. 



# The Great Rotation — A New Era?

## Political Shift Coming—Seats Lost in Midterm Elections, 1946 - 2022



Politics · US Election

### Which party will win the House in 2026?

Mar 31 Mar 31 **Nov 3**

Polymarket

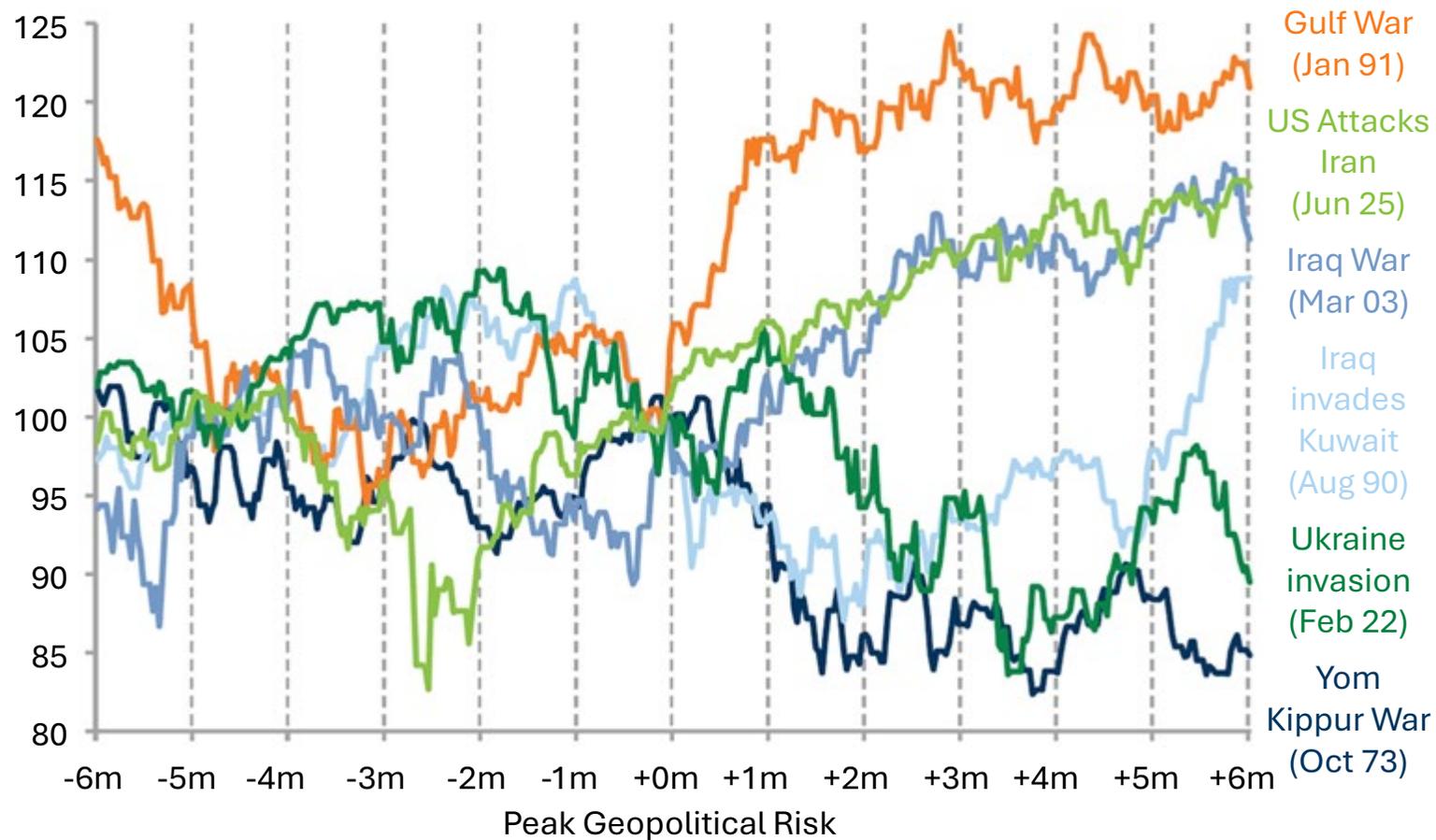


Source: Deutsche Bank, Polymarket  
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## US Stocks Following Geopolitical Events with Higher Oil Prices

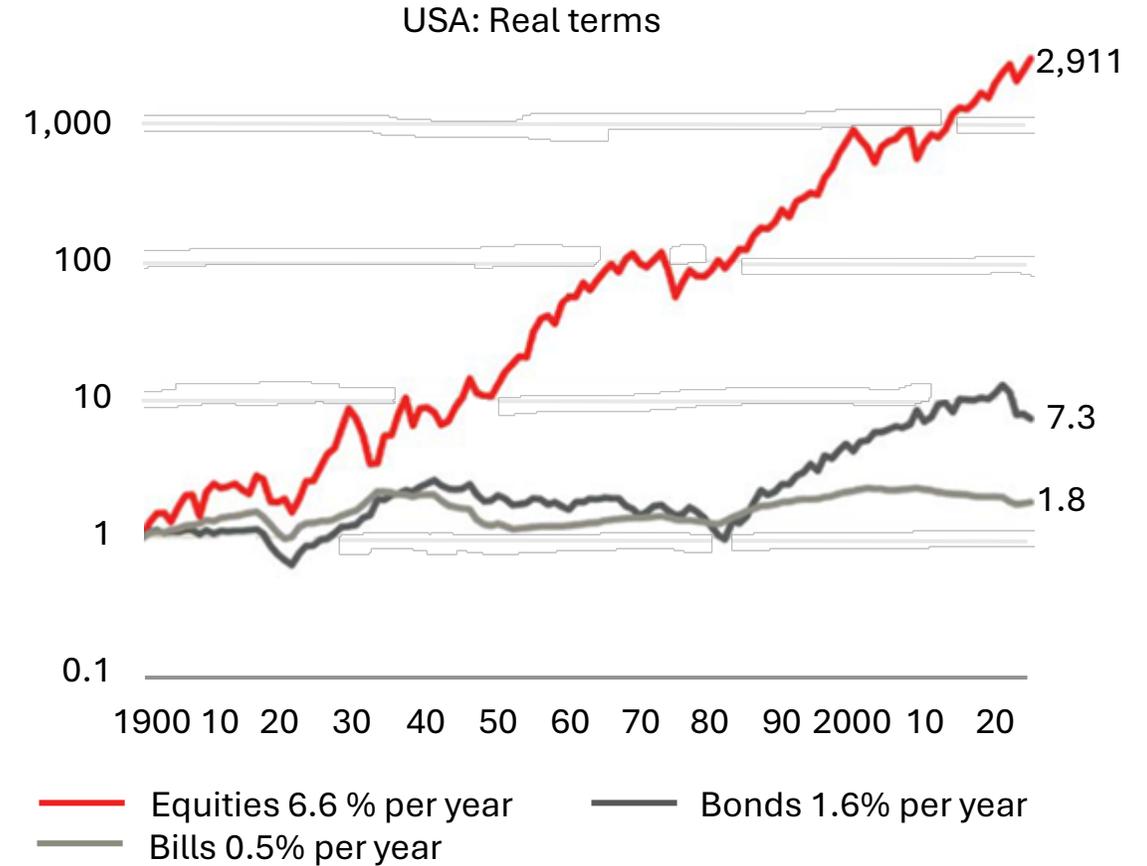
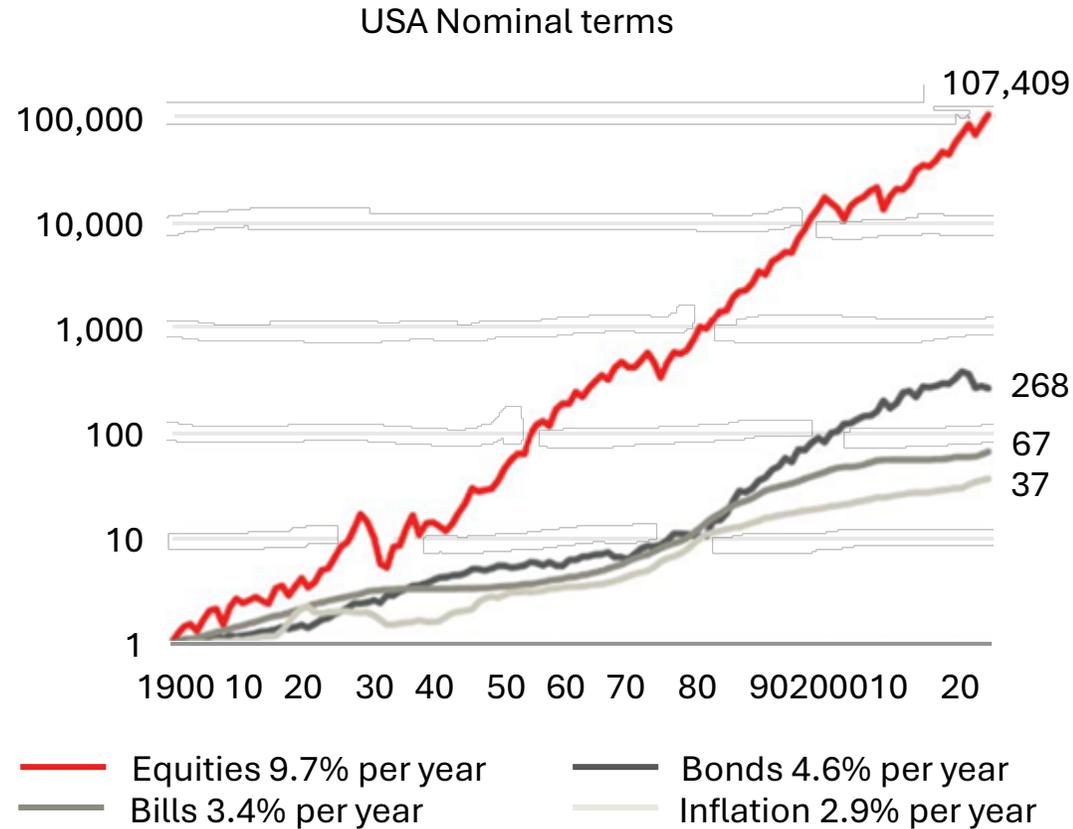


Source: Goldman Sachs



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## S&P 500 Returns, Nominal and Real, 1900- 2024



Source: Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2025.

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# Summary

- The Great Rotation has begun.
  - Interest rates, inflation, gold, bond yields are all rising.
  - US dollar, US stocks falling relative to RoW.
- Tariffs had no effect on the trade balance, manufacturing jobs or the budget deficit.
- Expect a political shift and little policy initiatives.
- Geopolitical events have little lasting market impact.
- Never underestimate American innovation and dynamism.



## Michael A. Rosen

Chief Investment Officer  
March 2026

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