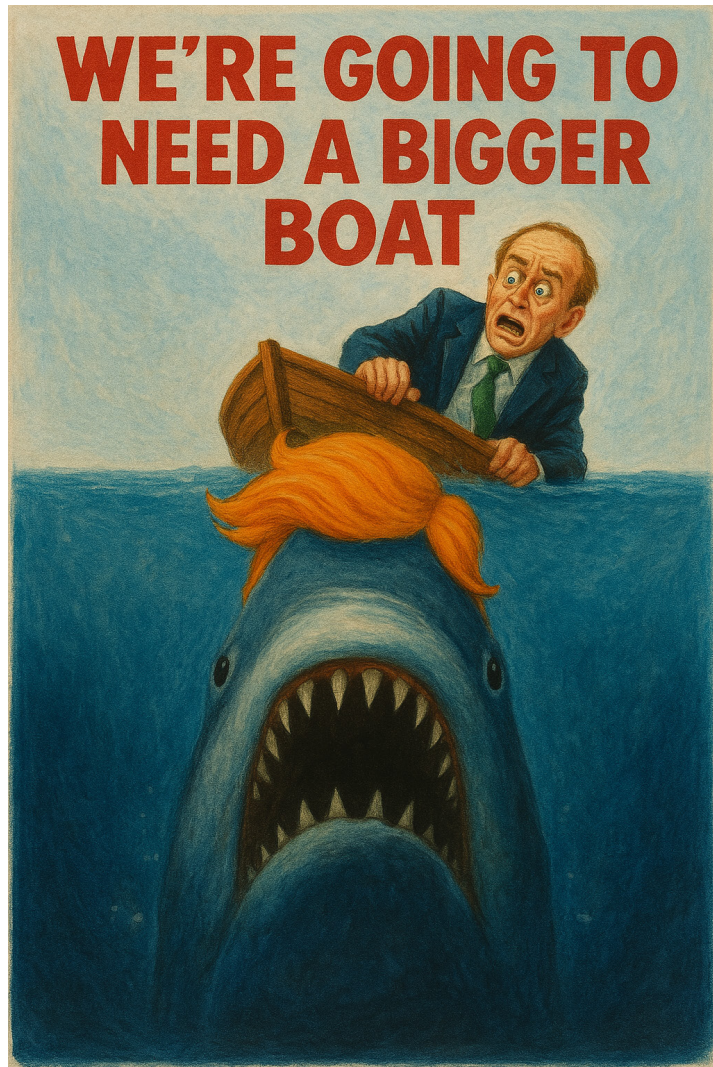


Angeles



We're Going To Need A Bigger Boat

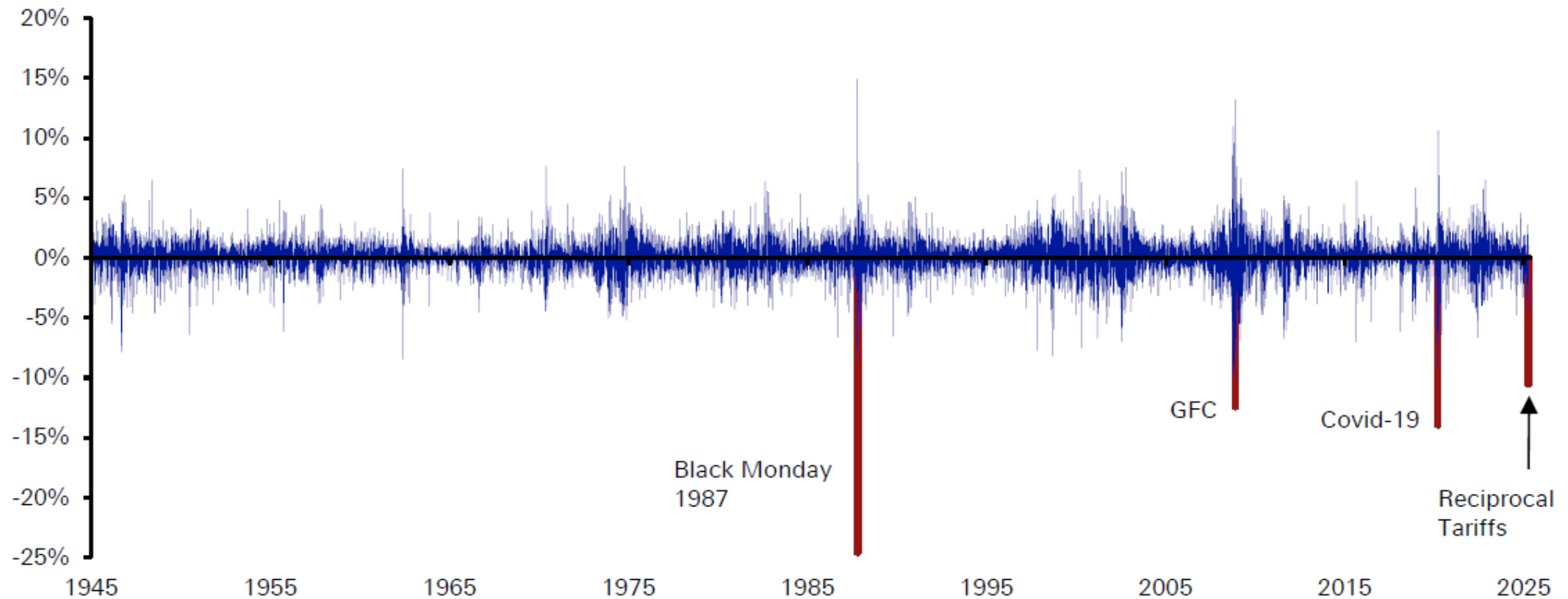
Michael Rosen, Chief Investment Officer
April 2025

Whirlwind? No, Tornado!



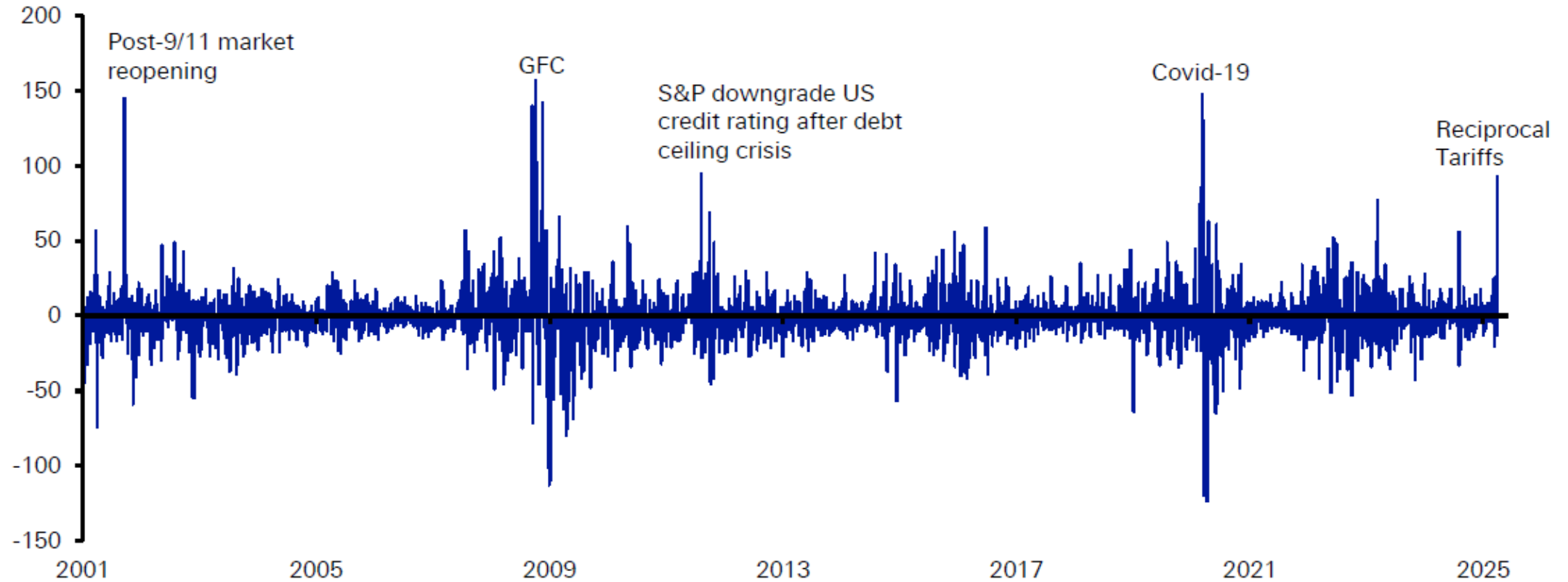
Rough Seas — Get A Bigger Boat!

Two-Day Drop of 10.5% in S&P 500



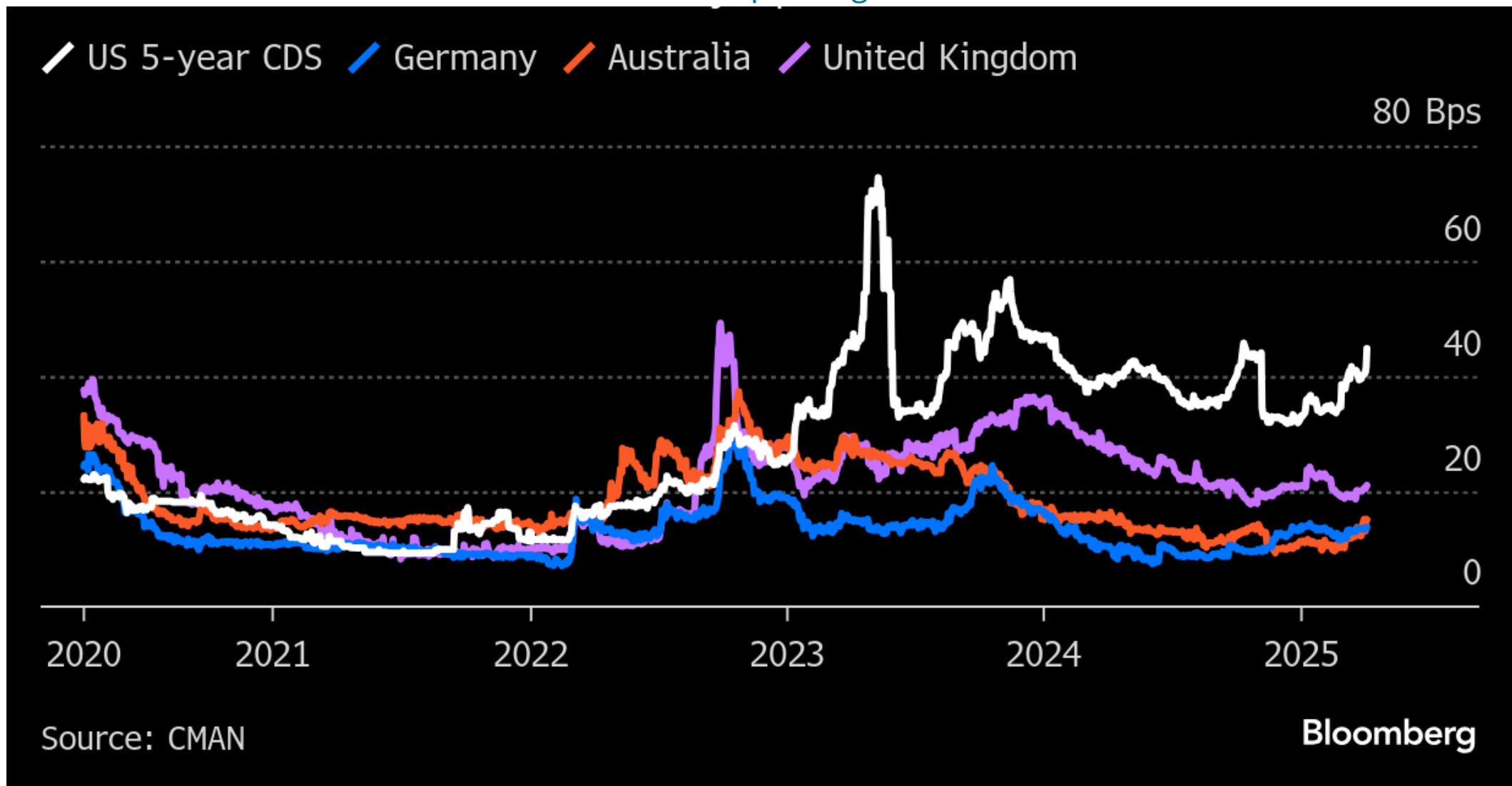
Rough Seas — Get A Bigger Boat!

Two-Day Rise of 93 bps in HY



Rough Seas — Get A Bigger Boat!

US CDS Spike Higher



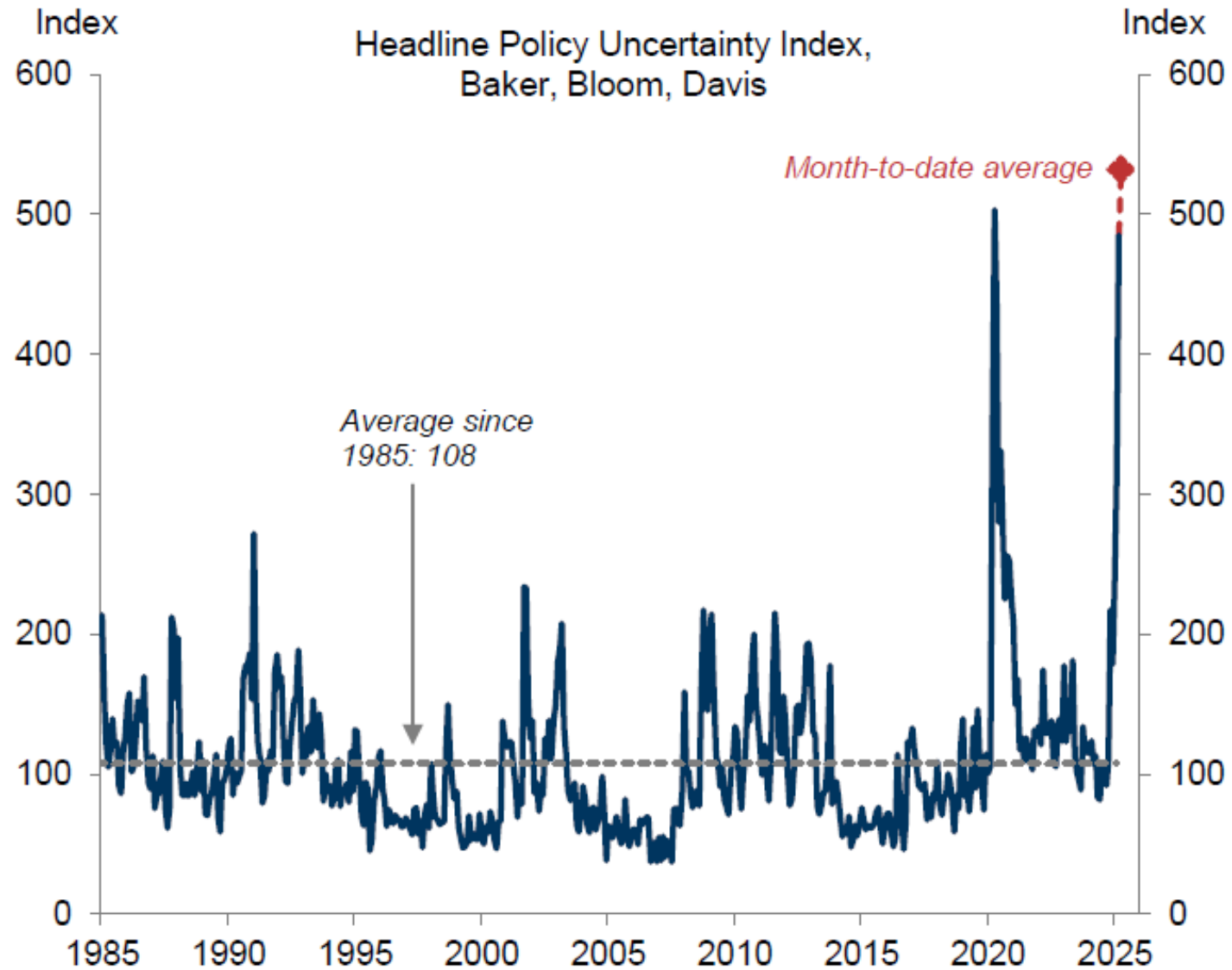
Rough Seas — Get A Bigger Boat!

Largest Daily Rallies in S&P 500 and Subsequent Max Drawdown

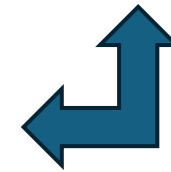
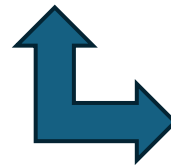
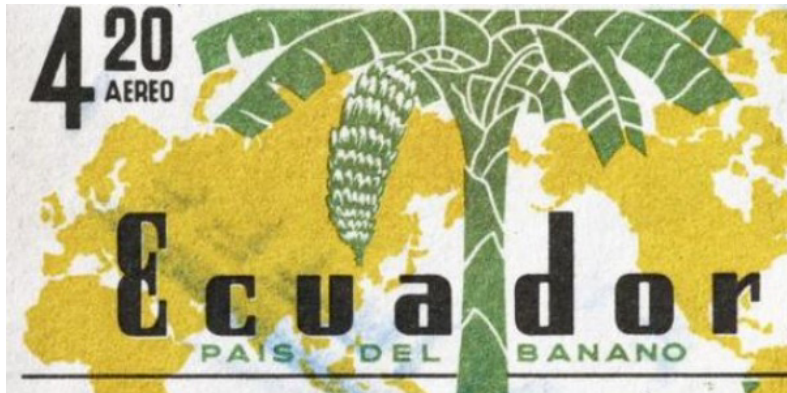
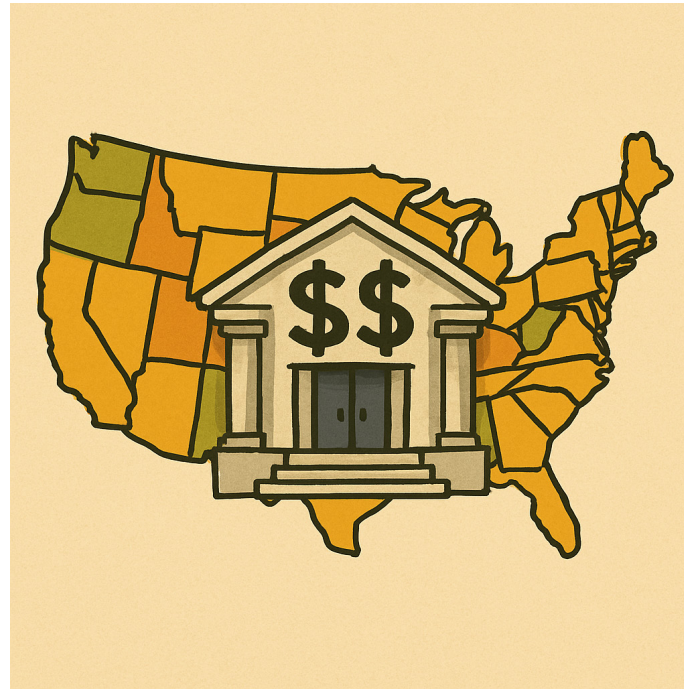
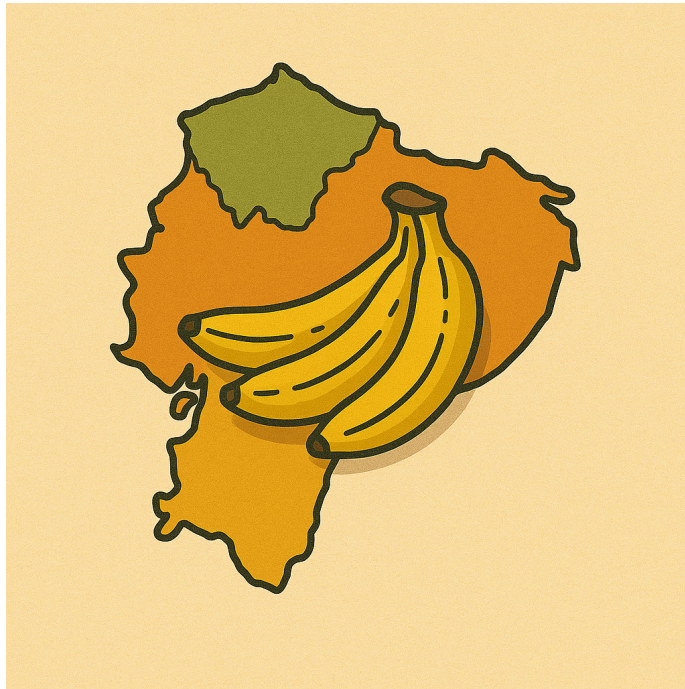
	Daily Return	6-Mo. Max Drawdown
Mar. 15, 1933	15.37%	-15.20%
Oct. 30, 1929	11.81%	-26.38%
Oct. 6, 1931	11.65%	-49.02%
Sep. 21, 1932	11.16%	-43.22%
Oct. 13, 2008	10.96%	-39.41%
Oct. 28, 2008	10.25%	-32.94%
Jun. 22, 1931	10.00%	-63.79%
Apr. 20, 1933	9.10%	-4.98%
Apr. 9, 2025	9.09%	?
Mar. 24, 2020	8.97%	0.00%
Mar. 13, 2020	8.88%	-19.20%



Rough Seas — Get A Bigger Boat!

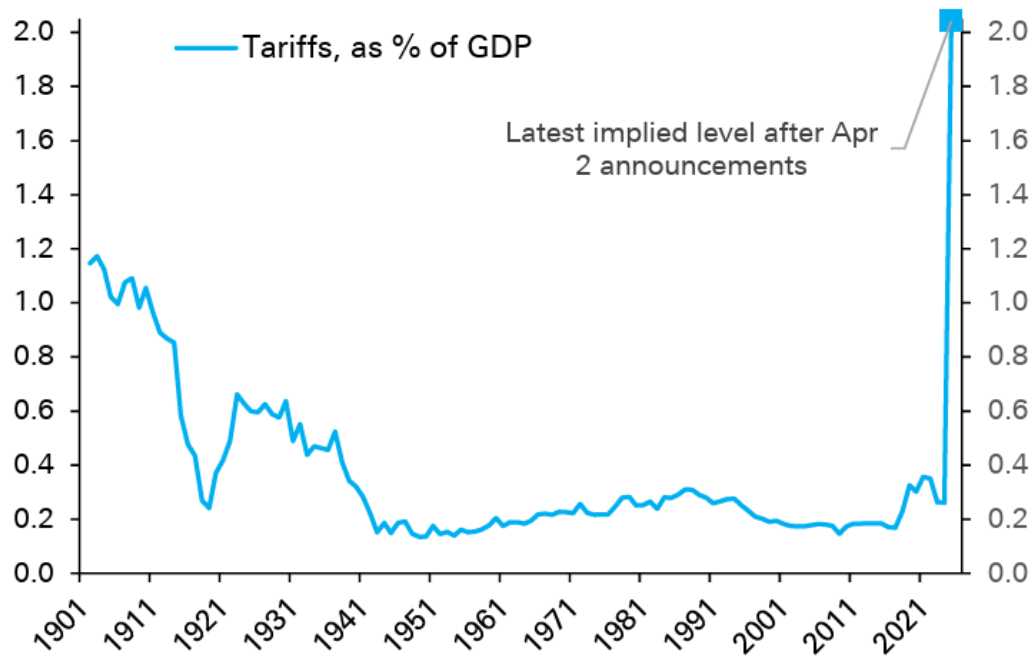


Going Bananas!

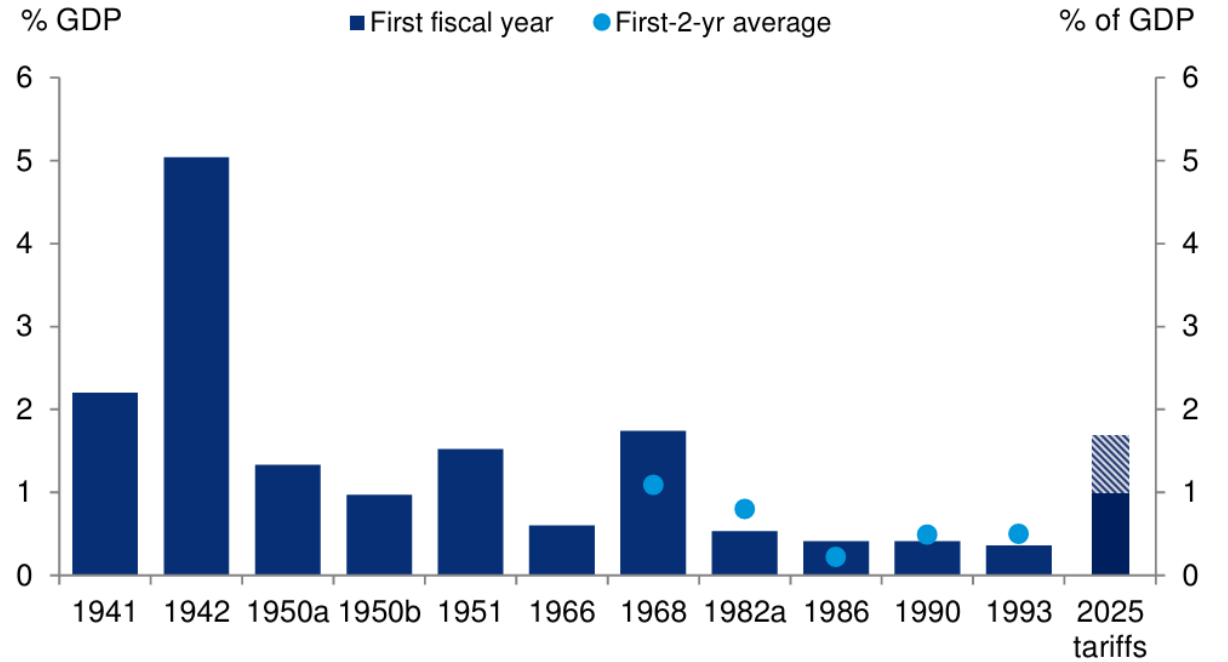


This Is A Tax Hike

Tariffs as Pct. of GDP, 1901-2025

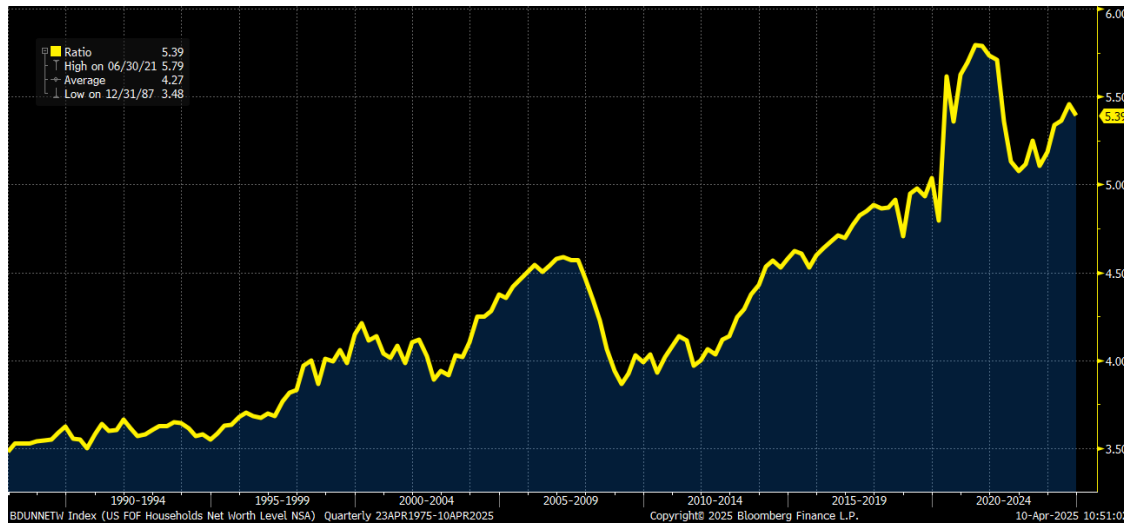


Selected Tax Hikes, 1941-2025

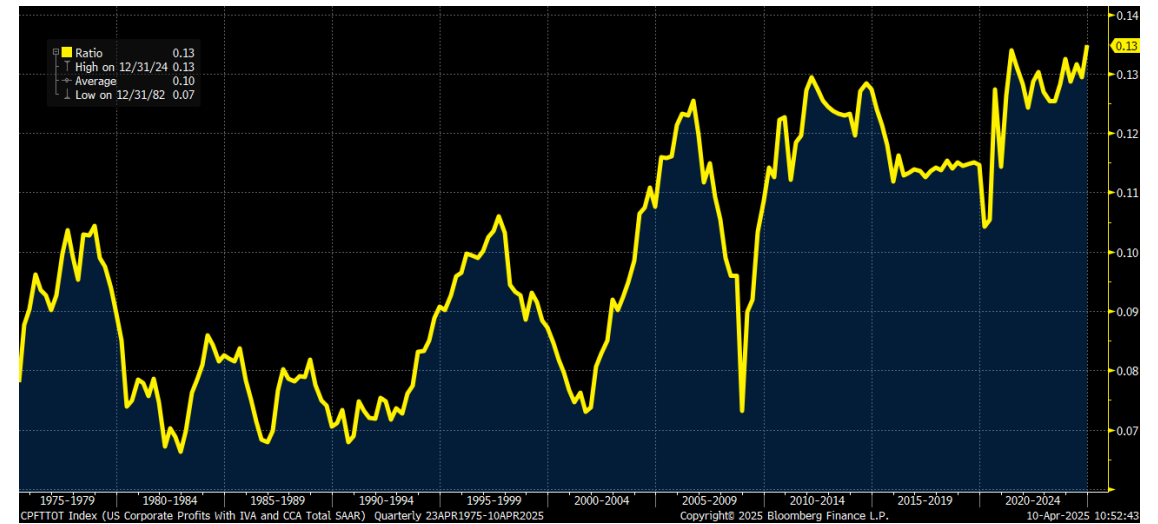


US Economy — Shipshape...

Household Net Worth/GDP, 1975-2025



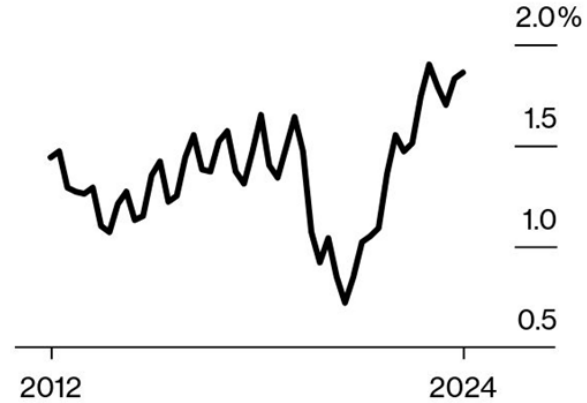
Corporate Profits/GDP, 1975-2025



US Economy — ...But Leaks Appearing

Credit Card Delinquencies Rising

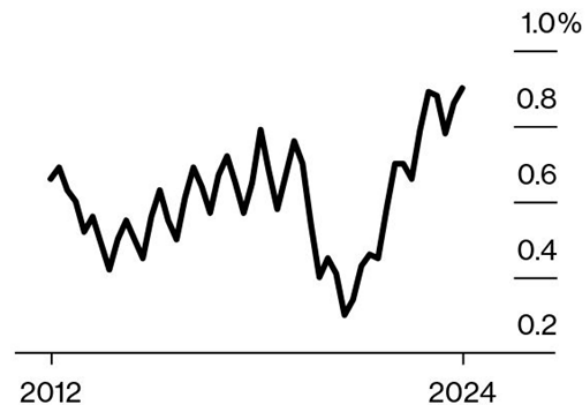
30+ Days past due



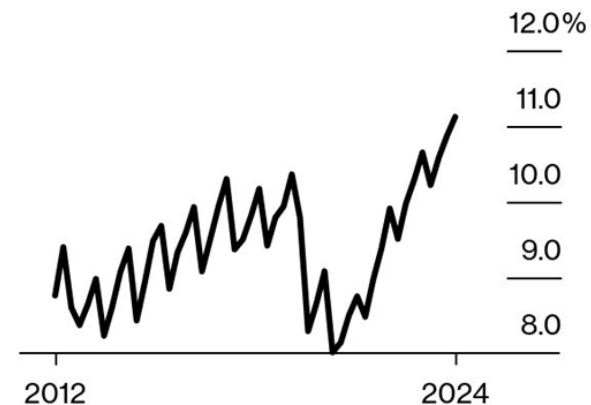
60+ Days past due



90+ Days past due

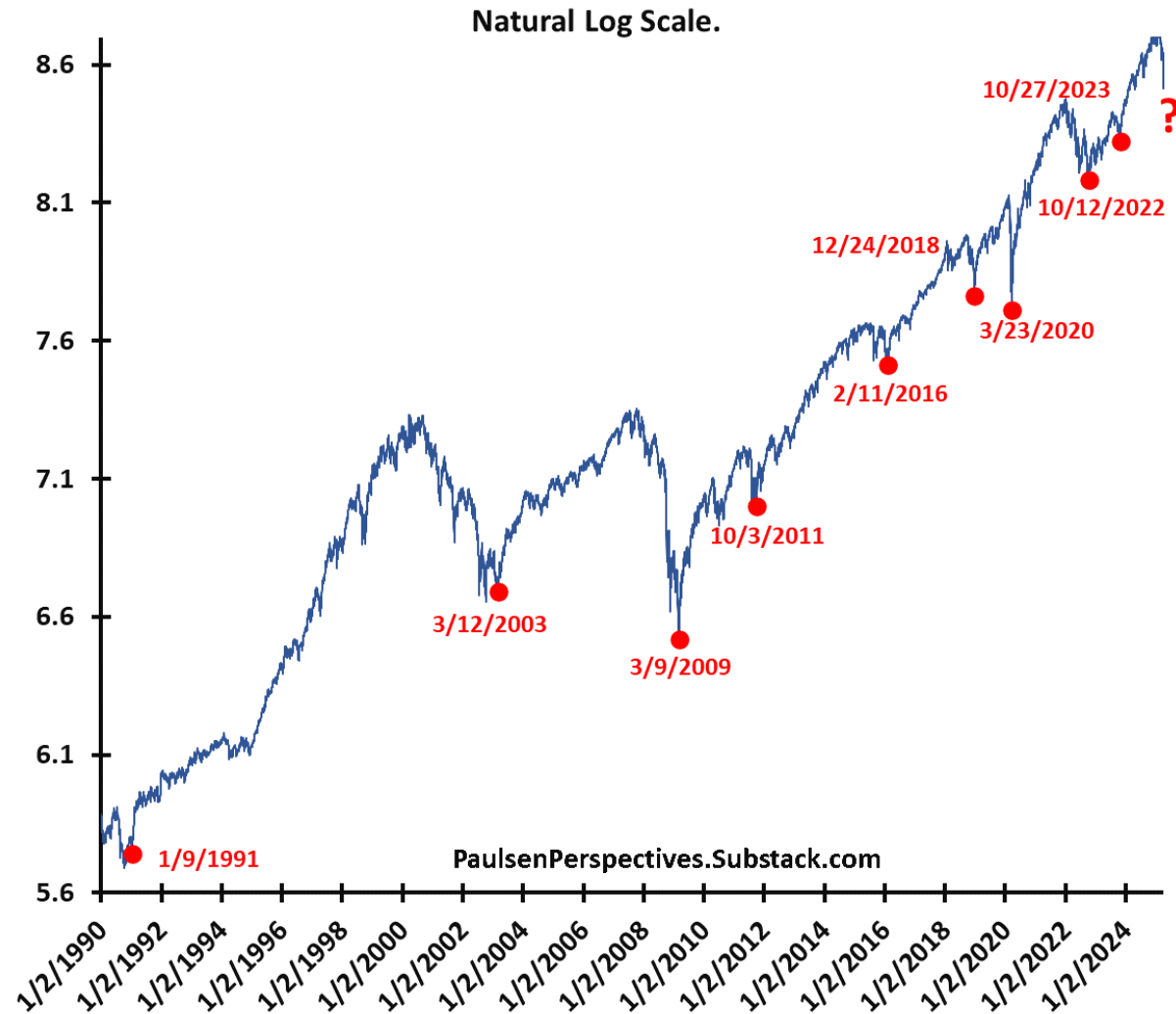


Share making the minimum payment



Rough Seas — Nothing We Can't Handle

S&P 500 Price Index, 1990-2025



Summary

- We're Going To Need A Bigger Boat
 - Rough seas ahead
 - Recession risks rising, profits likely to fall
 - Economy starting from a position of strength
 - Markets have already adjusted
 - Hold ample liquidity to take advantage of volatility
 - Rebalance
 - Diversify portfolios (a bigger boat!)



Michael A. Rosen

Chief Investment Officer
April 2025

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<https://www.angelesinvestments.com/insights/home>

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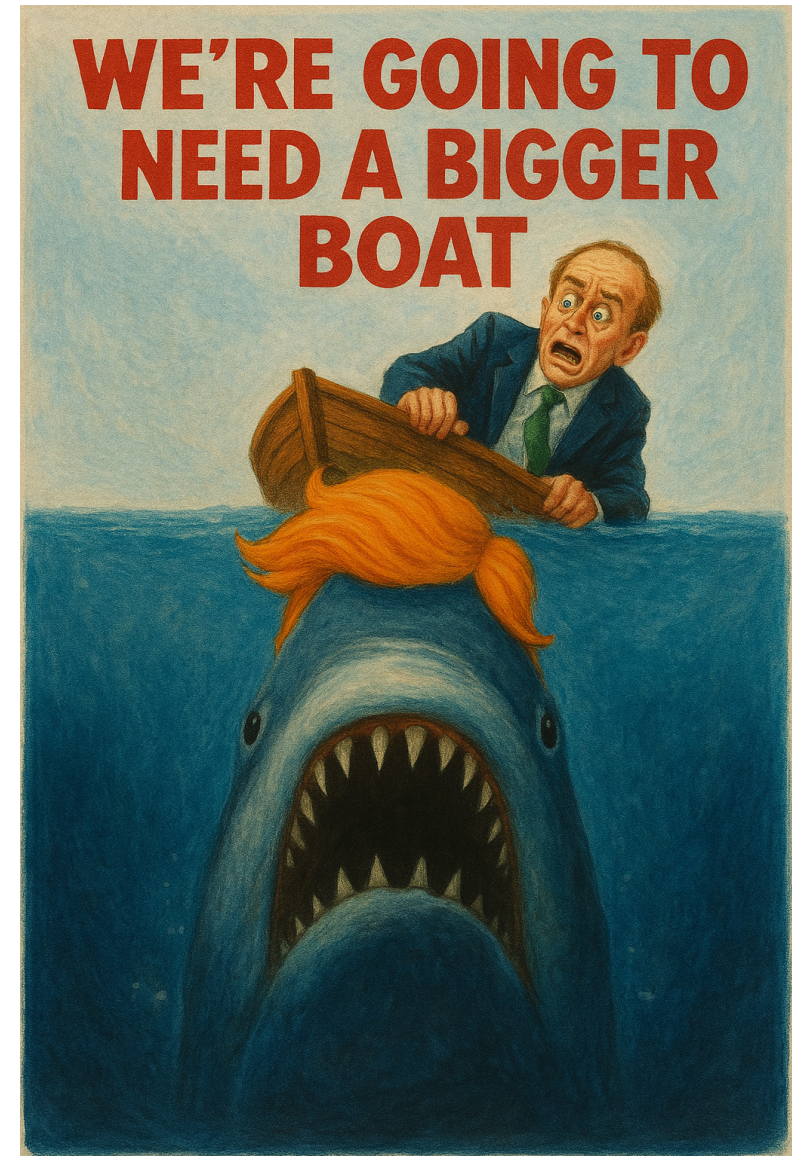
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