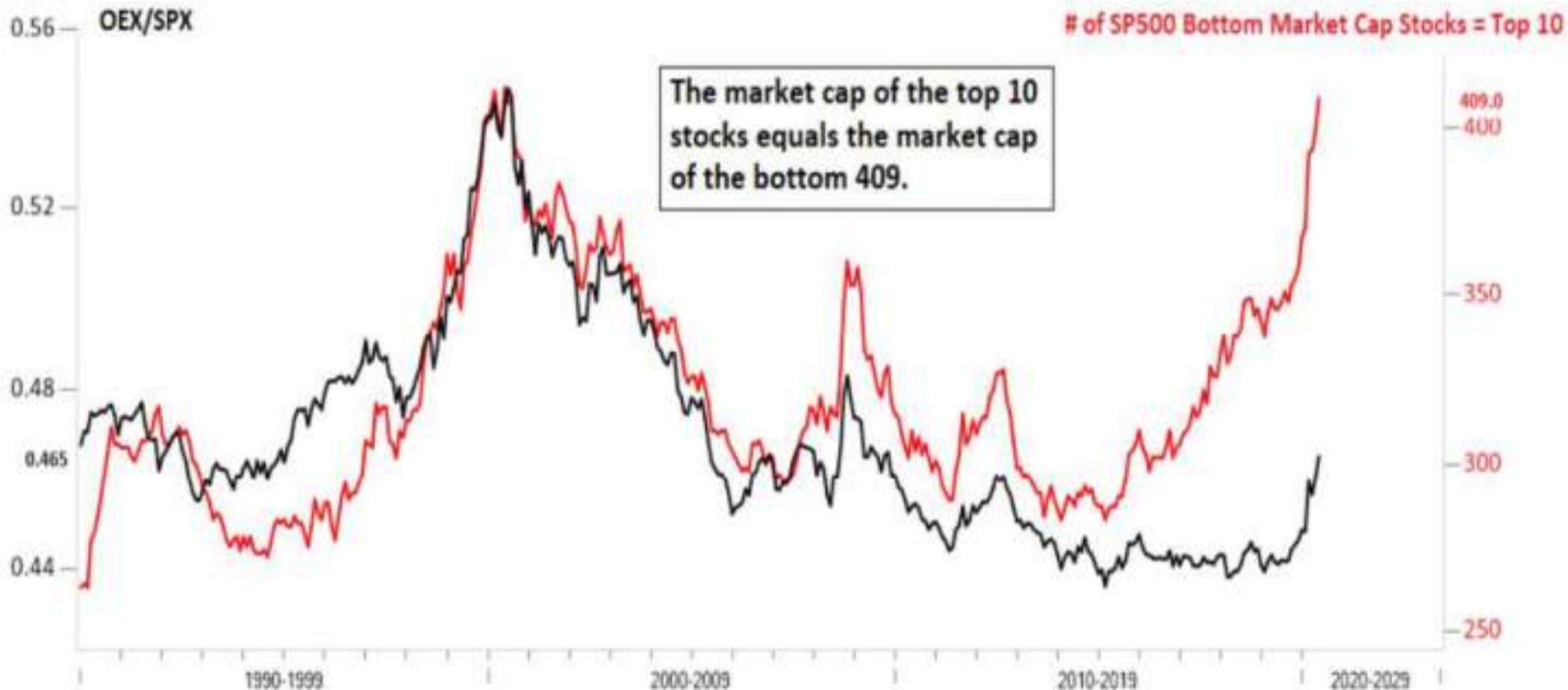


Questions for Howard Marks

Please add questions to the Q&A

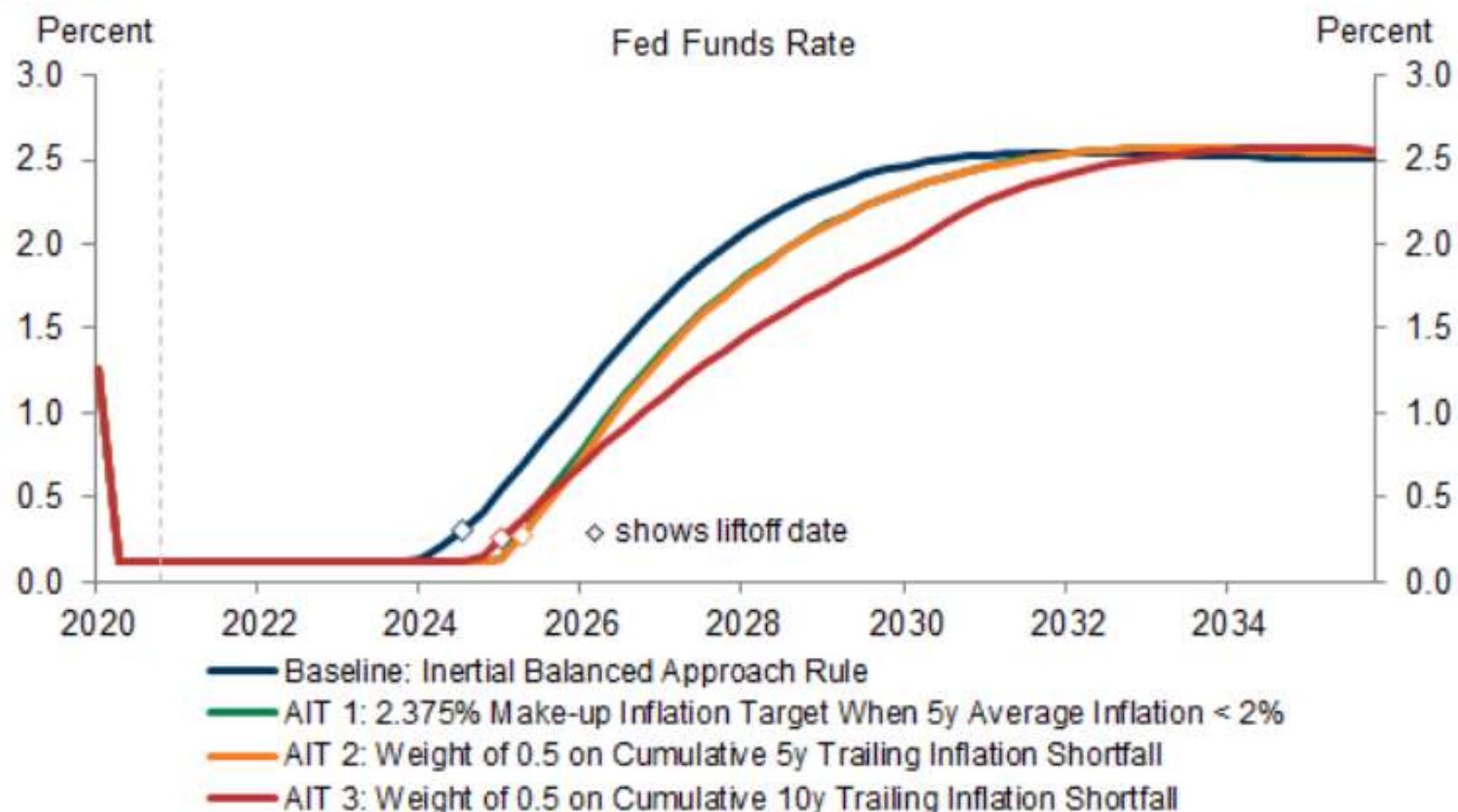
Are the FAAMG in a bubble?

Leadership within the SP500 Becoming Extraordinarily Narrow



How long would it take to generate inflation? What will low interest rates do to asset prices?

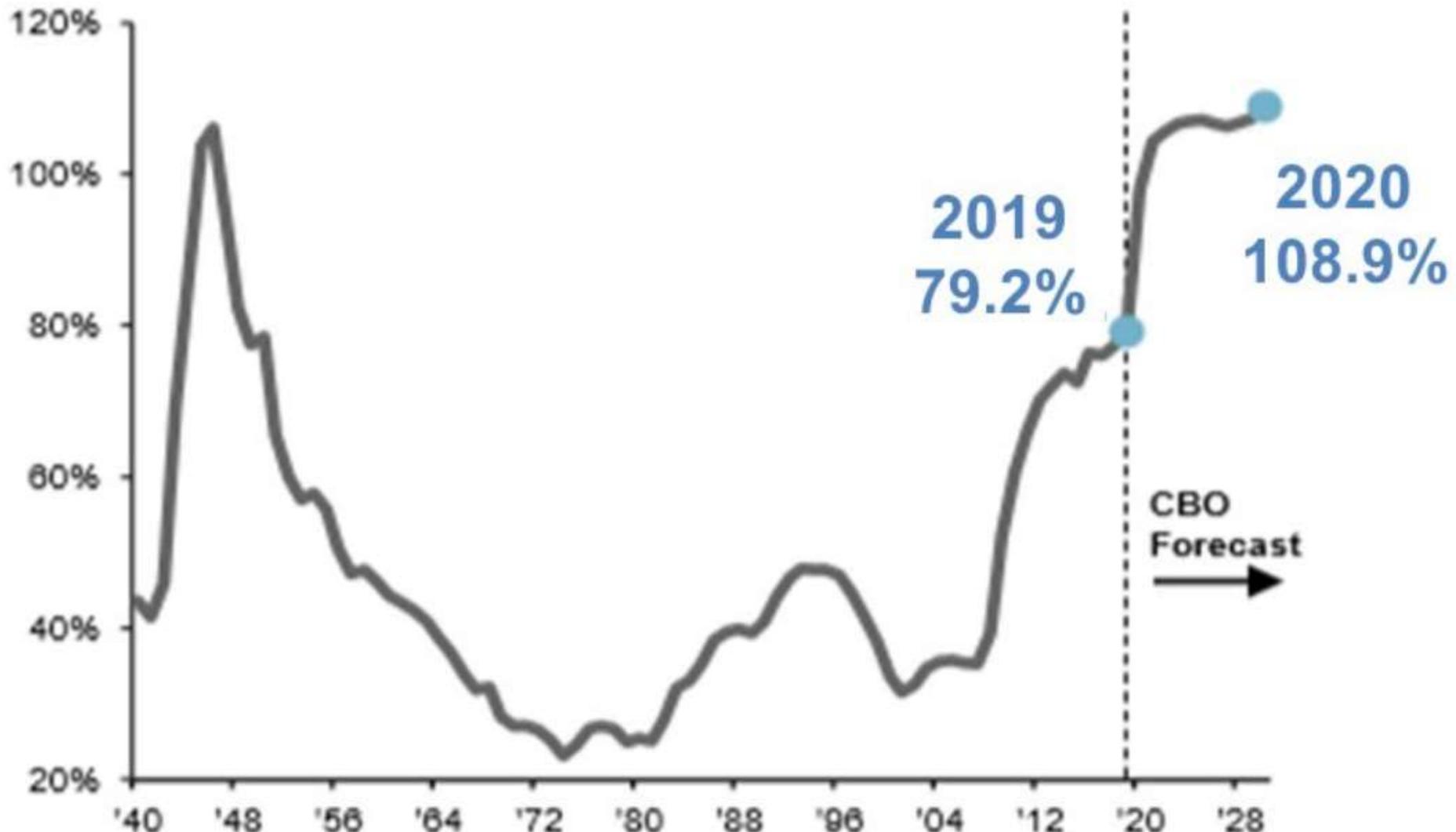
Exhibit 3: Under the FOMC's Latest Economic Forecasts, AIT Policies Would Imply Liftoff Around Early 2025



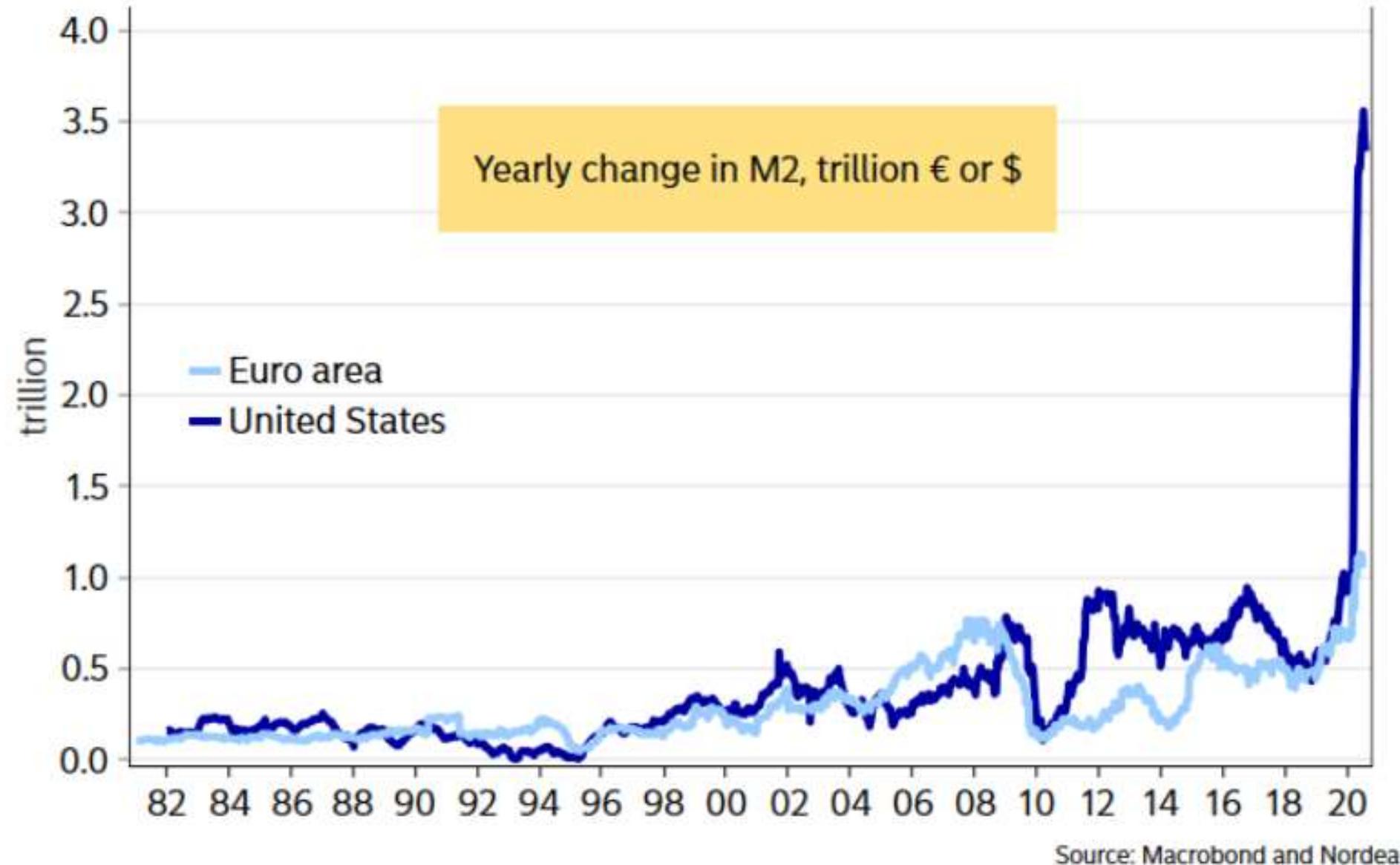
Source: Goldman Sachs Global Investment Research

Will inflation be the solution to Federal Debt?

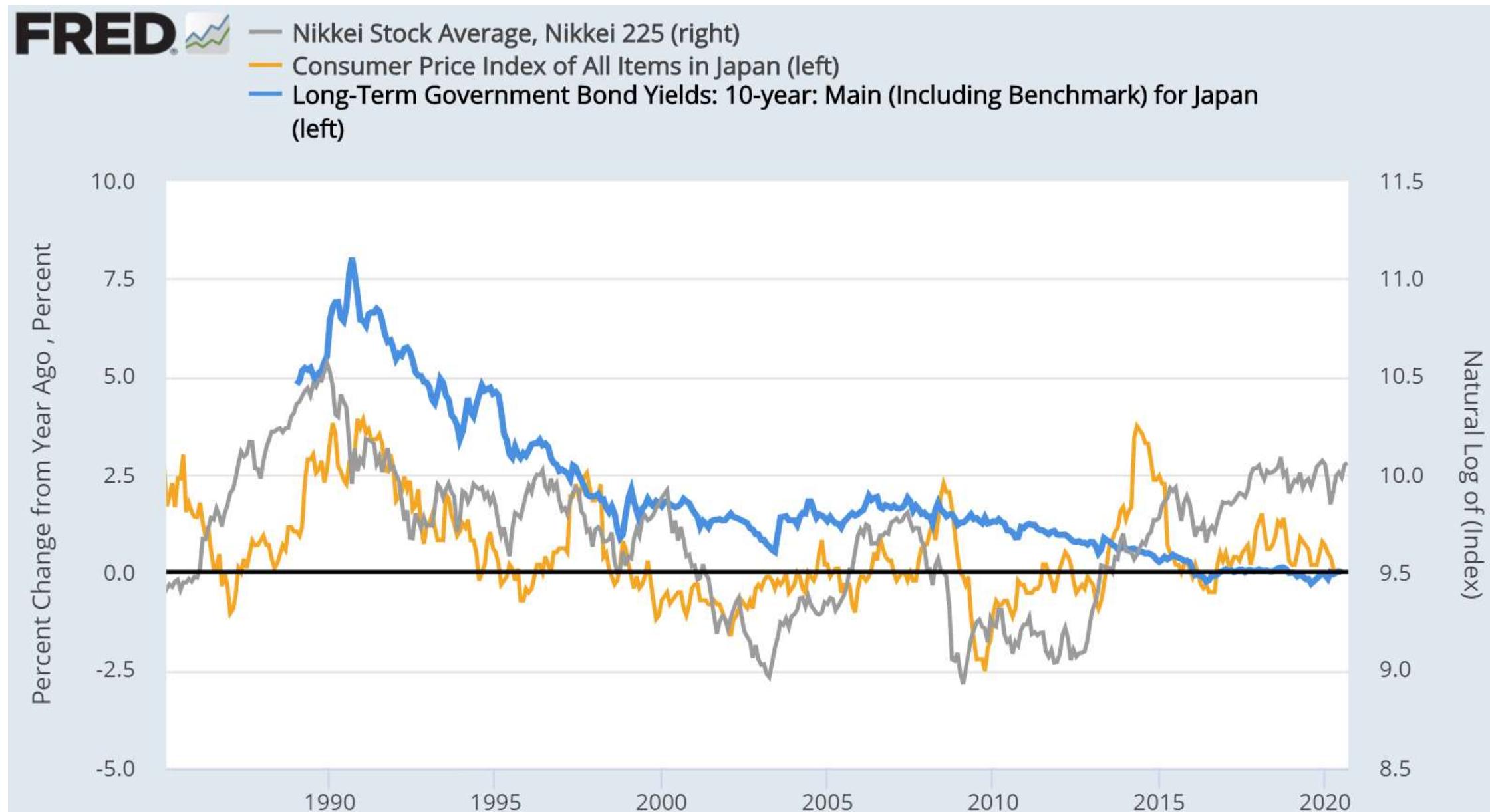
Federal Debt, % of GDP, 1940-2030



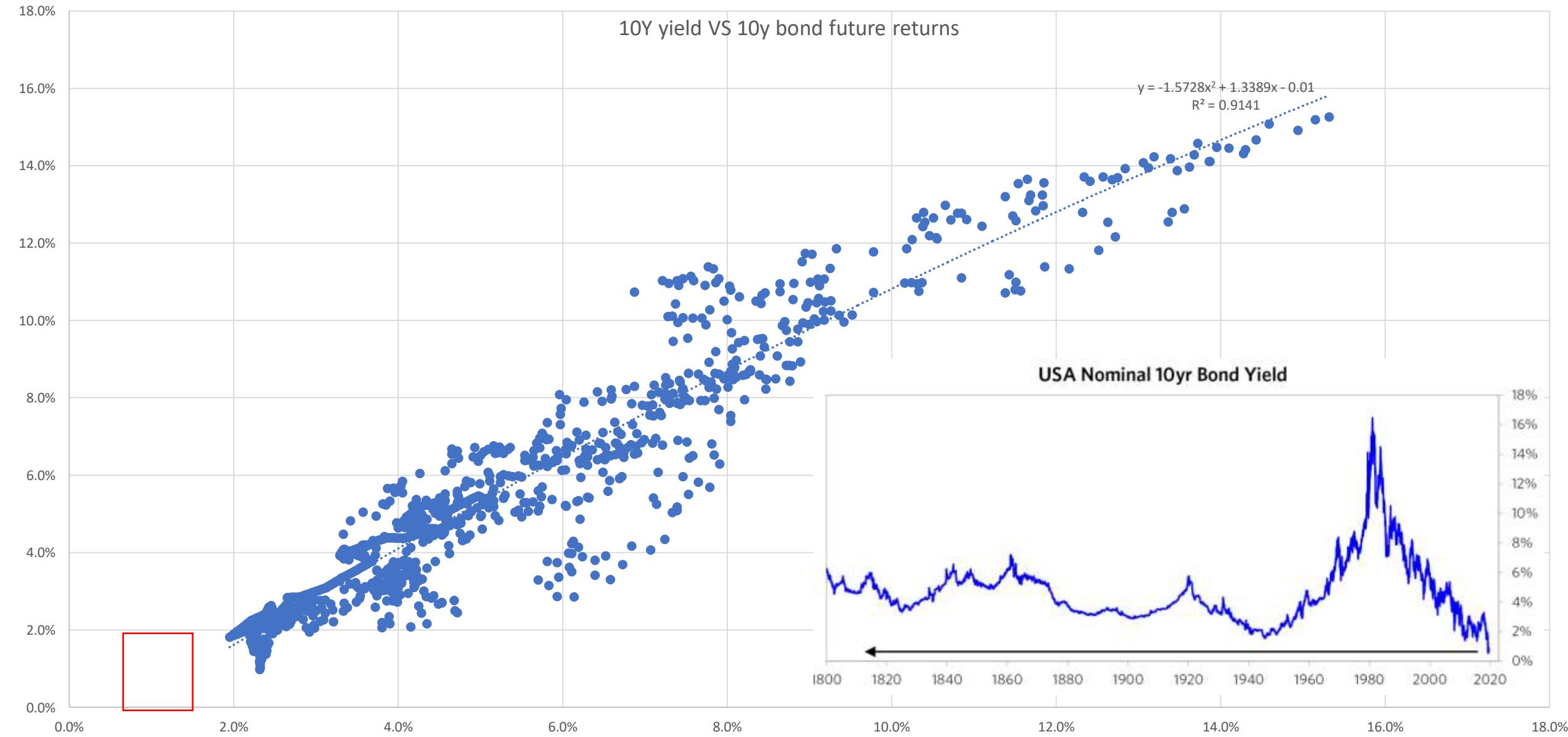
If our status as reserve currency is at risk what makes more sense as an investment, US/foreign equities, gold,...?



Are we headed for a Japan style stag-deflation?



Are treasury bonds still worth buying?

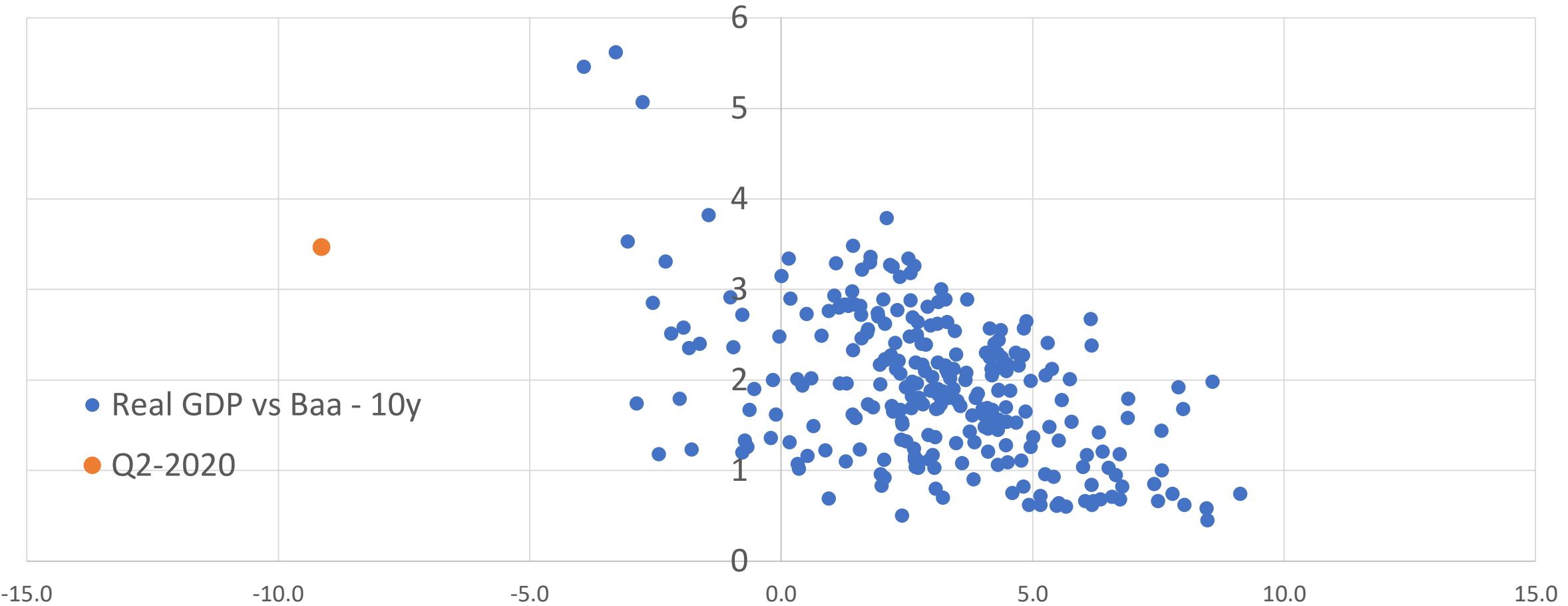


Can corporate bond yields go lower?



What has caused the disconnect between GDP growth and corporate yields?

Real GDP growth vs Baa - 10y



Baa yield vs 10y future returns on Baa credit

