

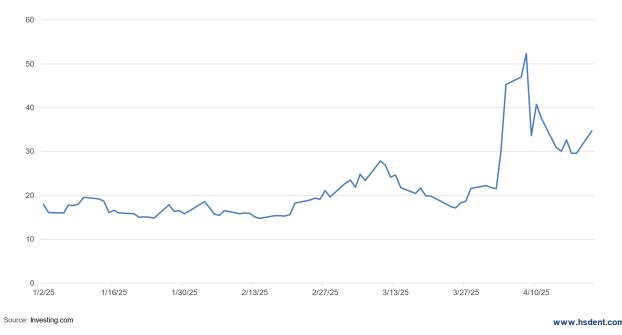
## Harry's Take

April 22, 2025

## Volatility Is Spiking and That Could Be the Sign of a Sharper Crash Still Ahead

I have been looking for a classic first crash to signal that February 19 was the long-term top in stocks I have been looking for after the gargantuan \$27T and still rising stimulus policy in the U.S. alone since the 2008 financial crisis. I analyzed 12 major bubble crashes back to 1907. The first crash averages 41% in just 2.6 months. 2.6 months would be around May 9 from the recent February 19 top in the Nasdaq and the S&P 500. That's just a few weeks away. This already sharp crash could get sharper quick!

## CBOE Volatility Index Spiked to 53 into April 8, Next Spike 60+?



CBOE Volatility in this chart has recently spiked to 53 on April 8. That's almost as high as it spiked into the brief COVID crisis into early March. It spiked to 60 during the worst of the 2008 financial crisis and stock crash. If

we see one more spike, it is likely to go to 60+ and be another sign that I have been looking for that this IS the beginning of the first crash of "the crash of our lifetime" that would be likely to last into late 2027 or so.

## Harry

Got a question or comment? You can reach us at <a href="info@hsdent.com">info@hsdent.com</a>.

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