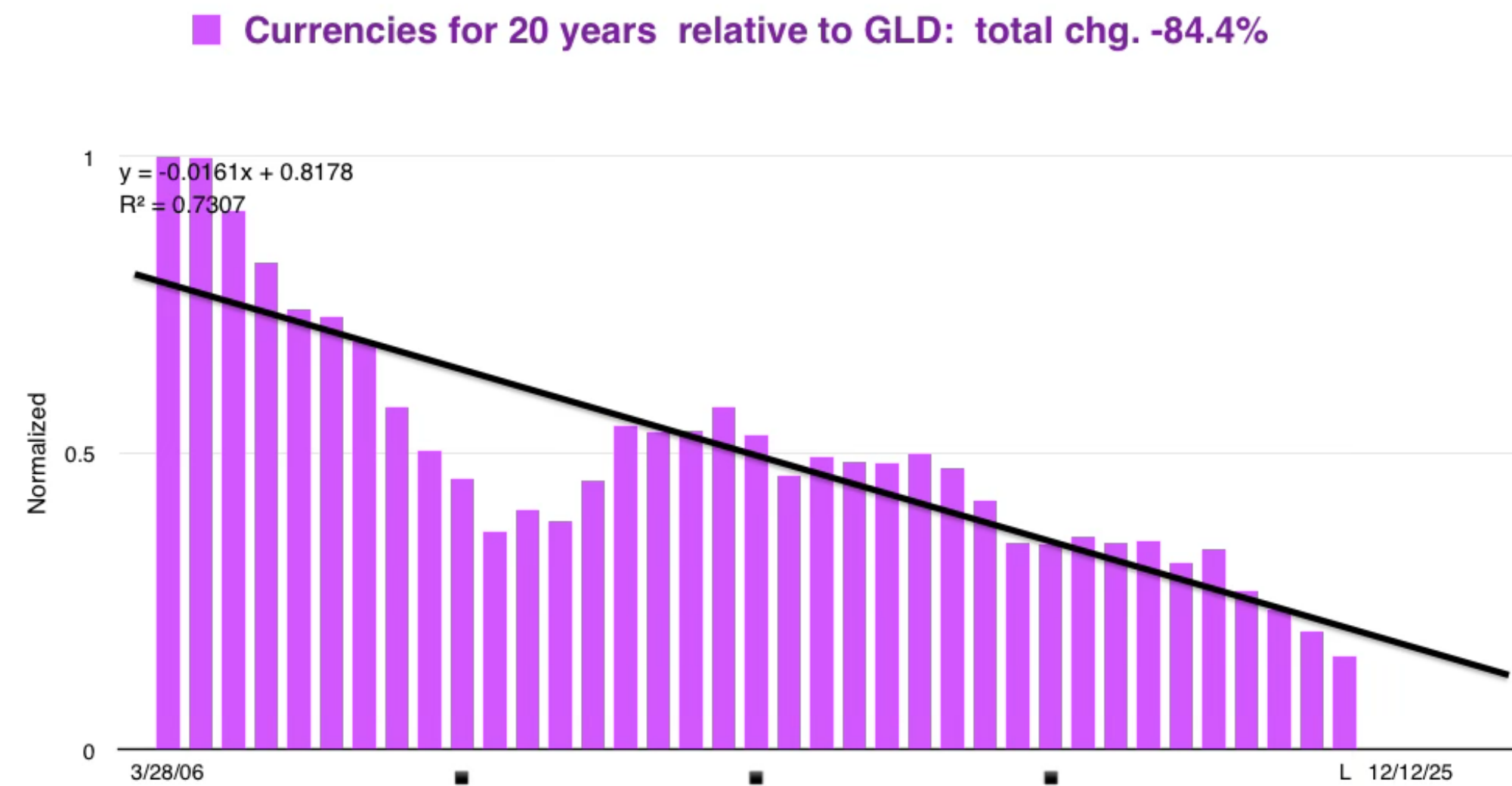


Assets & Markets

Base Reference: Gld or Fiat Currency





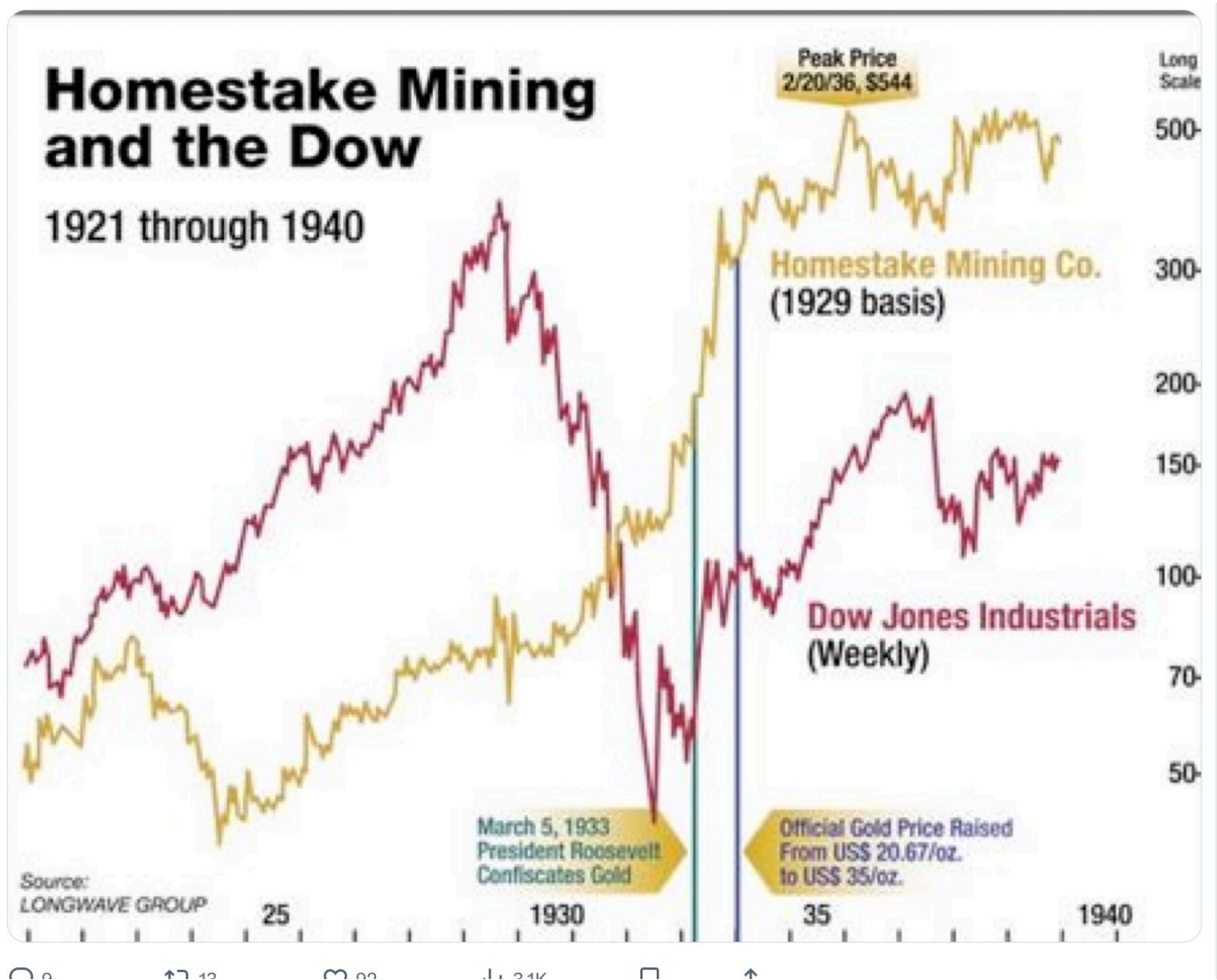
Currencies

gbpusd=x eurusd=x chfusa=x cnyusa=x USD

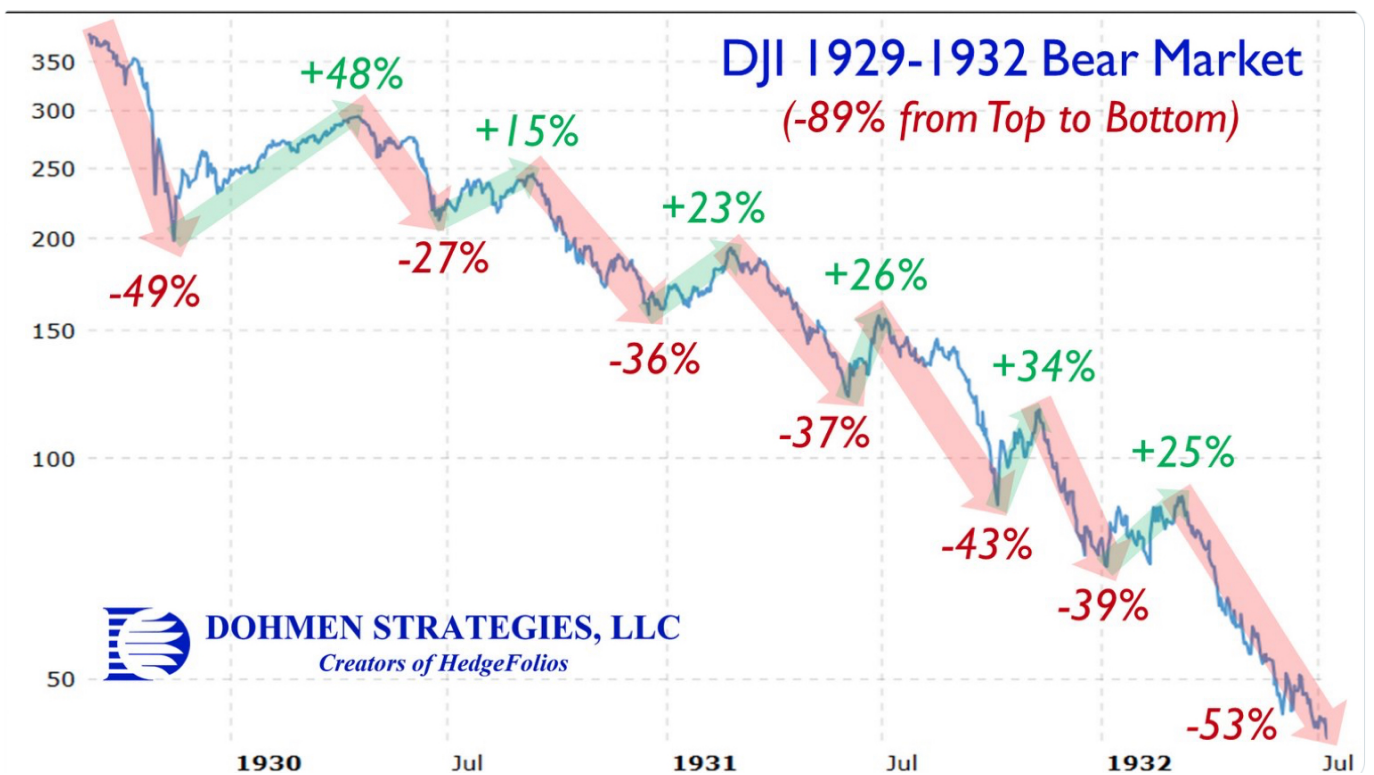
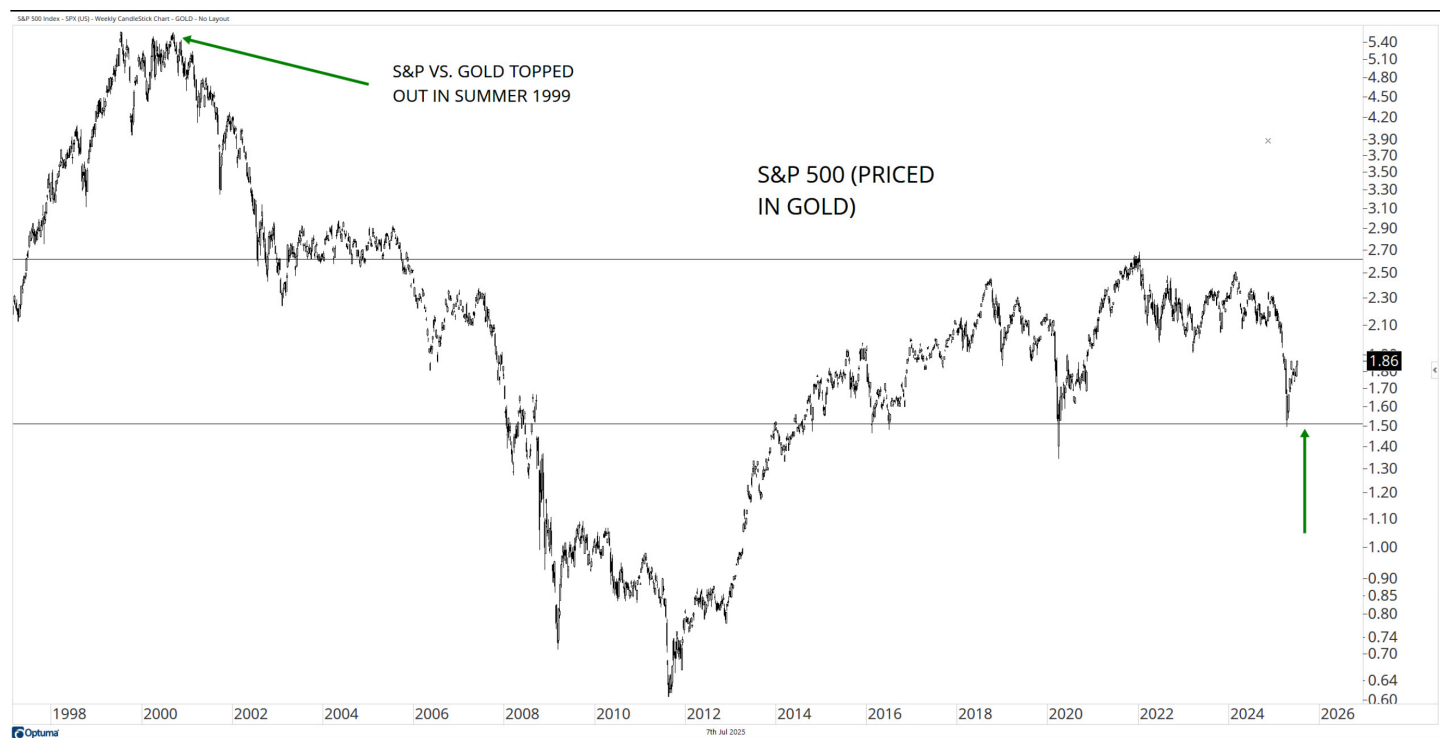
High 7000 days ago, Low 0 days ago

Synthetic charting ☐ ☐ ☐ ☐ ☐ ☒

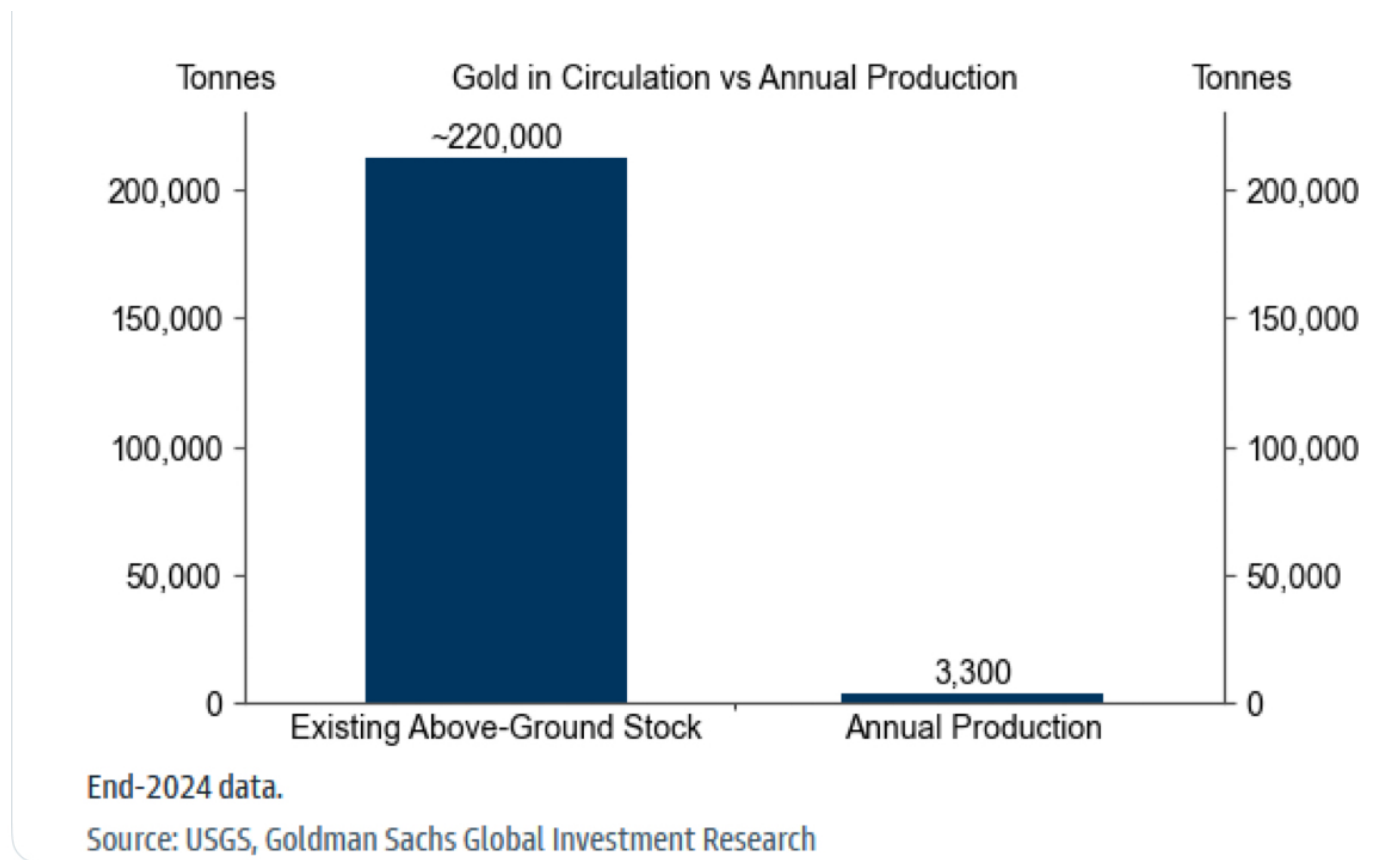
Depression Market



Last 25 Years



Availability





Here are **approximate figures** for asset-class performance in two deflation-or-near-deflation episodes (in the U.S. and Japan) to illustrate how different assets behaved. *Data are imperfect*—especially for bonds/real estate in those eras—but they give directional insight.

Period	Asset Class	Approximate Performance / Notes
**U.S., Great Depression (~1929-1933) [†]	Large-cap equities	The Dow Jones Industrial Average fell ~ 89% from its 1929 peak to the 1932 trough. <small>Federal Reserve History +3</small>
	Long-term government bonds	One source: bonds “appreciated 81%” from 1929–32 in dollar terms, during the early Depression. <small>AARP +2</small>
	Real return context	Because of deflation, nominal bond gains translated into real (inflation-adjusted) gains, whereas equities lost huge real value. <small>A Wealth of Common Sense +1</small>
**Japan, Lost Decades (1990s → 2000s) [†]	Equities & land prices	The Nikkei 225 (and other indices) dropped roughly 60%+ from peak around 1990 by early 1990s. <small>IMF +1</small>
	Consumer prices (deflation)	In Japan, the decline in general prices from ~1998-2012 was mild (~4% cumulative) but persistent. <small>Bank for International Settlements +1</small>
	Government bonds	Discussions suggest Japanese government bonds (JGBs) benefited in the deflationary/low-yield environment (yields fell), though precise overall return numbers are less

