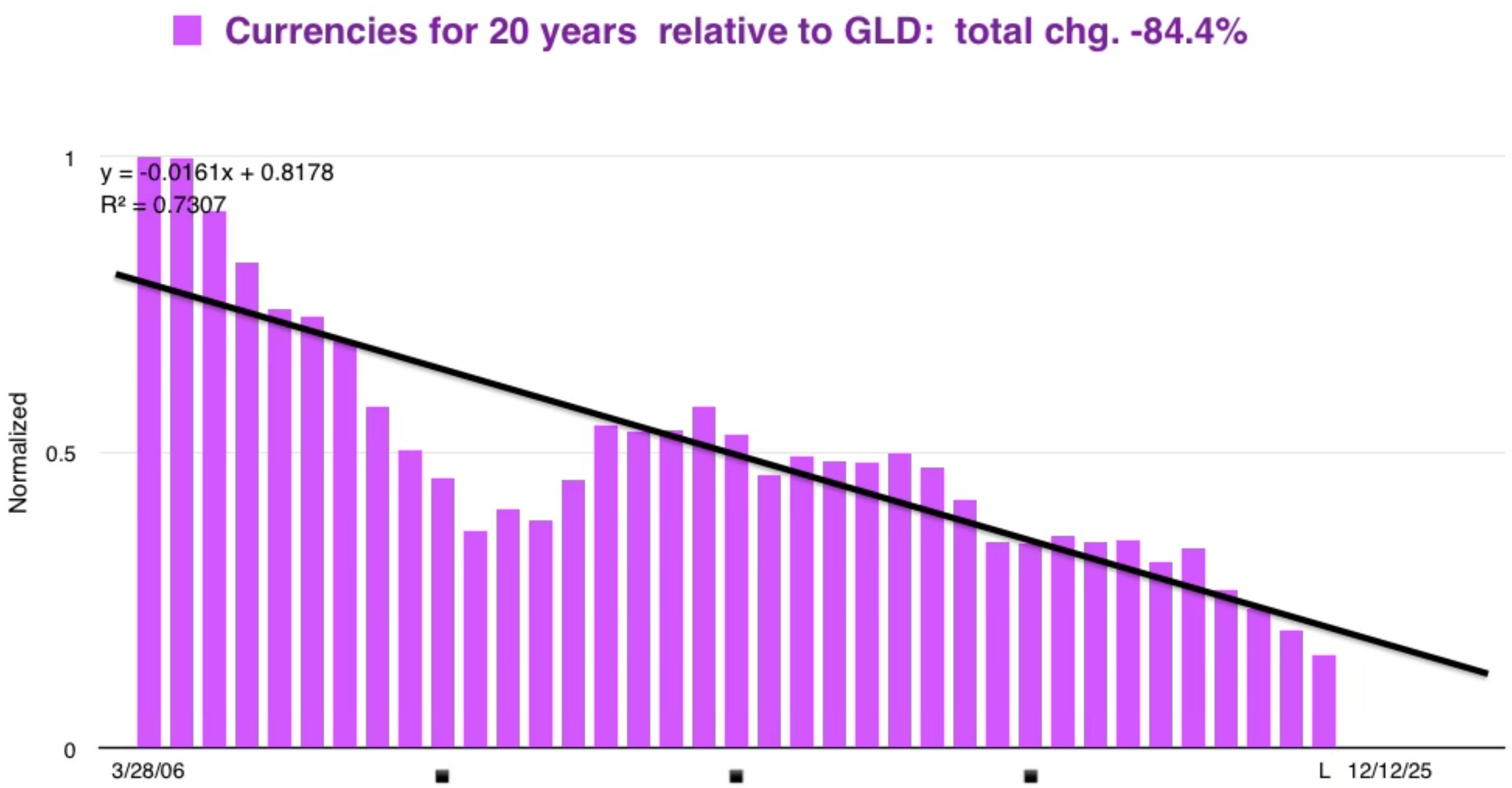
Assets & Markets

US stocks priced in gold · 1871–2026

S&P Composite ÷ gold price ($/oz) — monthly, log scale

Sources: Shiller S&P Composite; US official gold price to 1949, London fix thereafter. Jul 2026 = spot (S&P ≈ 7,410 · gold ≈ $4,050).

Base Reference: Gld or Fiat Currency



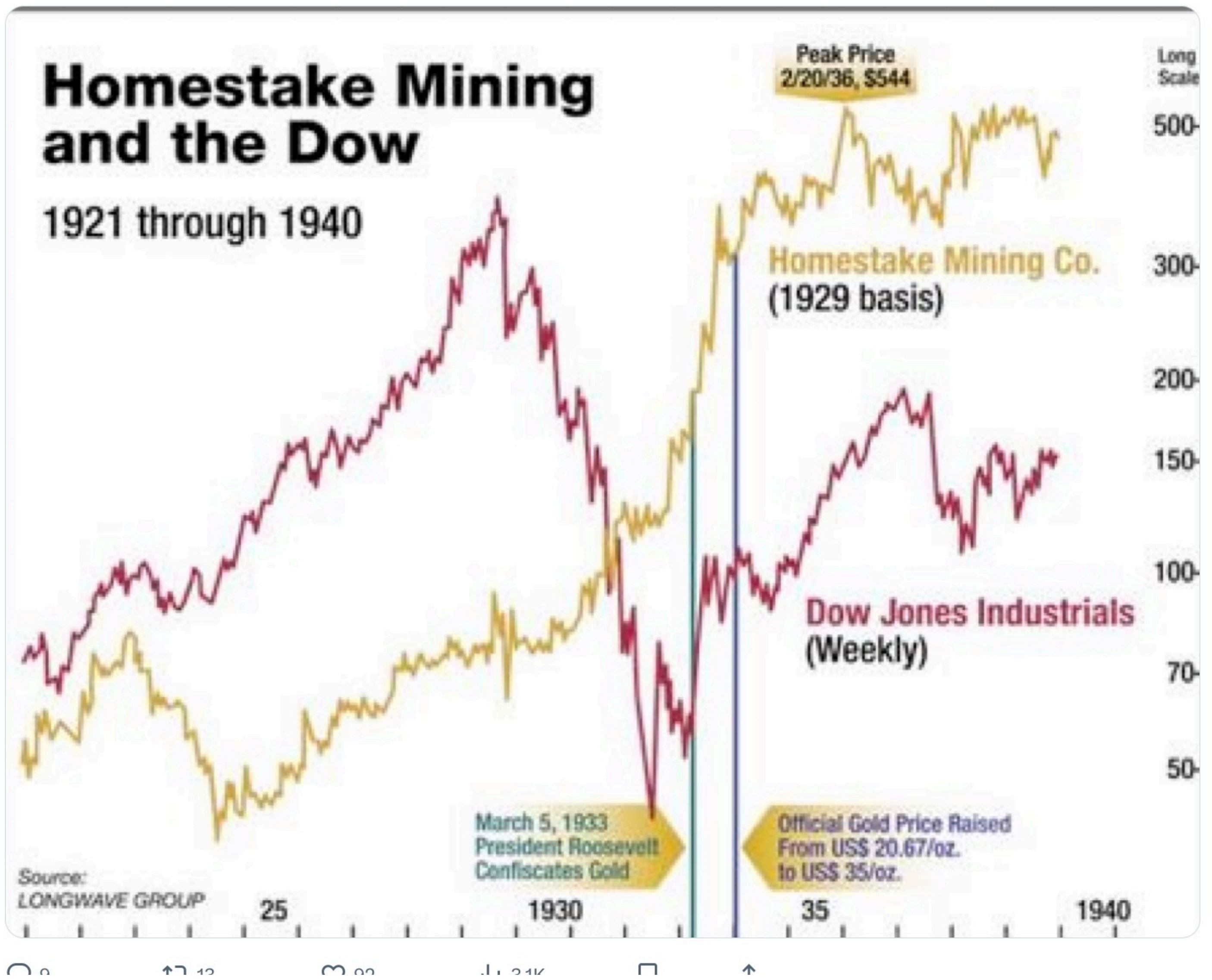
Currencies

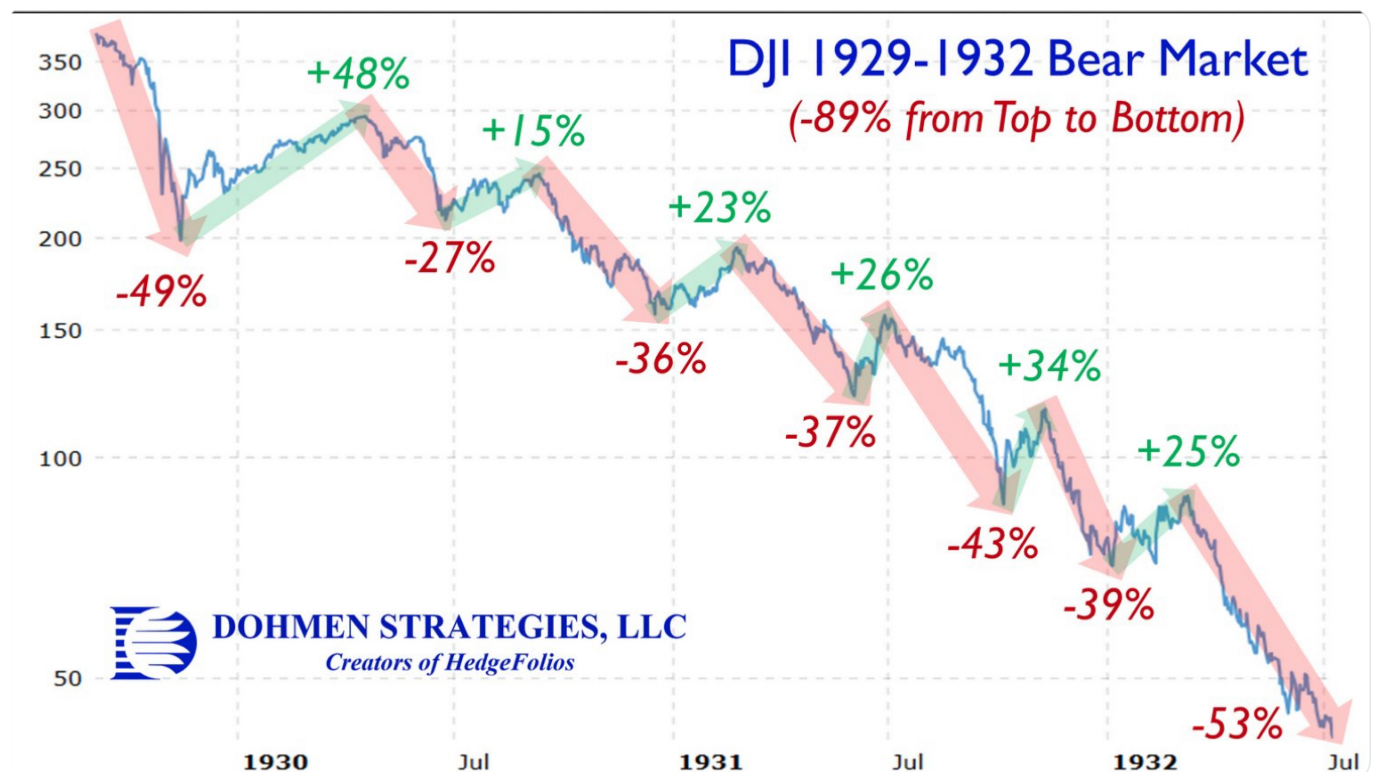
gbpusd=x eurusd=x chfusd=x cnyusd=x USD

High 7000 days ago, Low 0 days ago

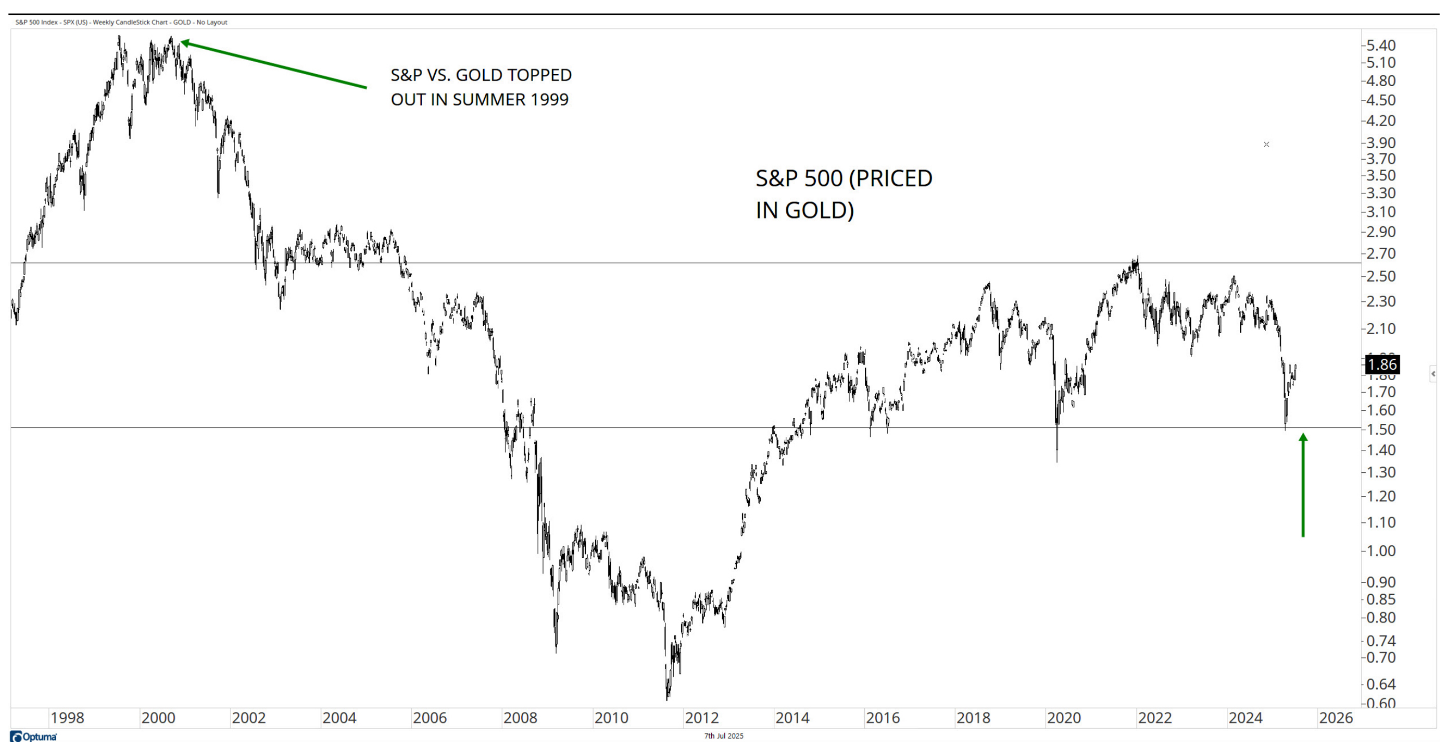
Synthetic charting

Depression Market

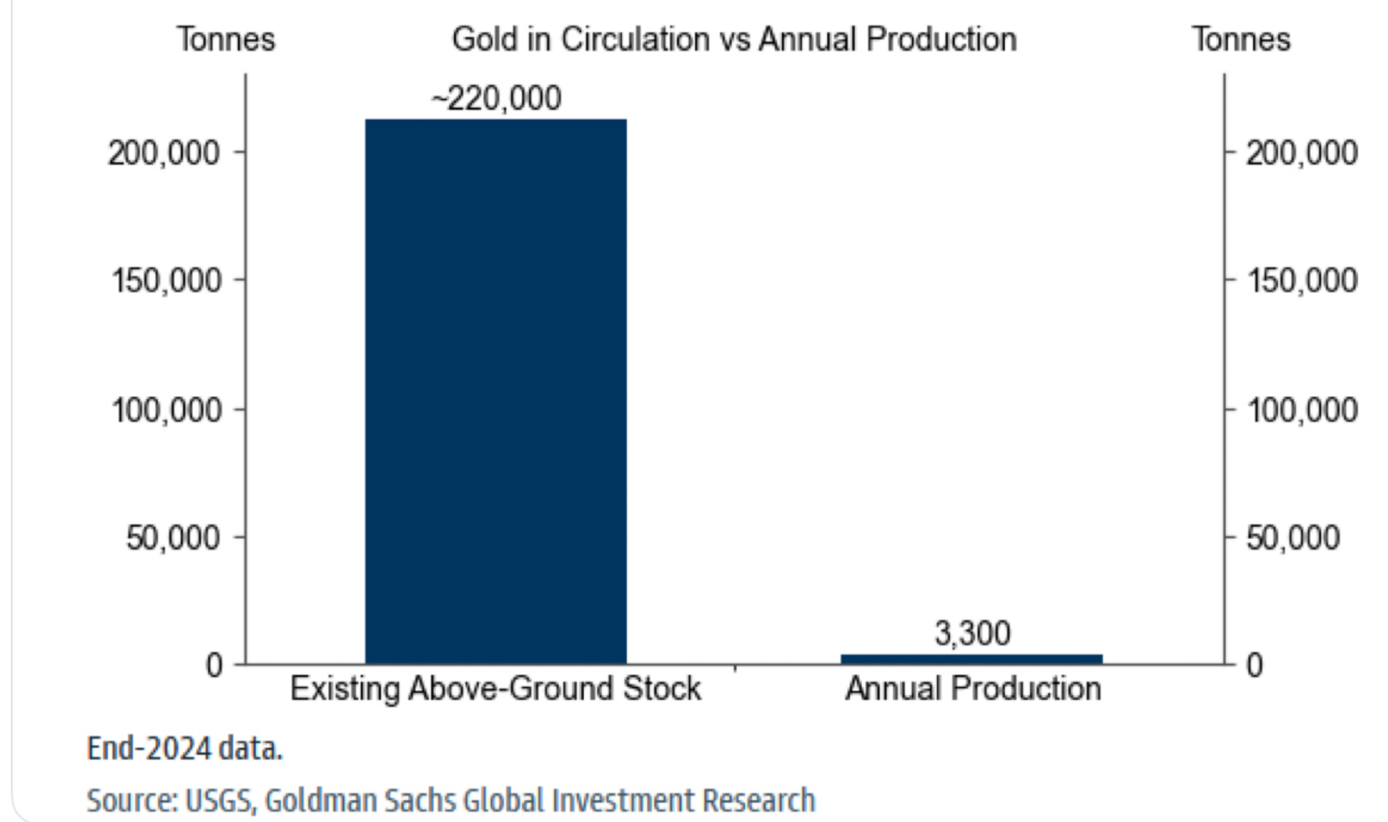




Last 25 Years



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. Federal Reserve History +3
	Long-term government bonds	One source: bonds "appreciated 81%" from 1929-32 in dollar terms, during the early Depression. AARP +2
	Real return context	Because of deflation, nominal bond gains translated into real (inflation-adjusted) gains, whereas equities lost huge real value. A Wealth of Common Sense +1
**Japan, Lost Decades (1990s→2000s)†	Equities & land prices	The Nikkei 225 (and other indices) dropped roughly **60%+** from peak around 1990 by early 1990s. IMF +1
	Consumer prices (deflation)	In Japan, the decline in general prices from ~1998-2012 was mild (~4% cumulative) but persistent. Bank for International Settlements +1
	Government bonds	Discussions suggest Japanese government bonds (JGBs) benefited in the deflationary/low-yield environment (yields fell), though precise overall return numbers are less

ChatGPT

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Gold fell after 2011 because crisis premiums collapsed, real interest rates rose, the dollar strengthened, and equities delivered superior real returns — all classic headwinds for a non-yielding asset.

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Stagflation quilt: cross asset ranked returns from 1969 to 1981

1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Commodities 10%	Treasuries 12%	Gold 17%	Gold 49%	Gold 73%	Gold 66%	Small cap 53%	Small cap 57%	Small cap 25%	Gold 37%	Gold 127%	Small cap 40%	US dollar 16%
Cash 7%	Cash 7%	Small cap 16%	Commodities 37%	Commodities 58%	Inflation 12%	S&P 500 32%	S&P 500 19%	Gold 23%	Small cap 23%	Small cap 43%	S&P 500 26%	Cash 15%
Inflation 6%	Gold 6%	Treasuries 13%	S&P 500 16%	Inflation 9%	Commodities 10%	Treasuries 9%	Treasuries 17%	Inflation 7%	Commodities 22%	Commodities 37%	Commodities 23%	Small cap 14%
US dollar 0%	Inflation 6%	S&P 500 11%	Treasuries 6%	Cash 7%	Cash 8%	Inflation 7%	Commodities 13%	Cash 5%	Inflation 9%	Inflation 13%	Gold 15%	Inflation 9%
Treasuries -5%	Commodities 5%	Commodities 5%	Small cap 4%	Treasuries -1%	Treasuries 4%	US dollar 6%	Cash 5%	Commodities 3%	Cash 7%	S&P 500 12%	Inflation 13%	Treasuries 2%
S&P 500 -11%	S&P 500 0%	Cash 4%	Cash 4%	US dollar -7%	US dollar -5%	Cash 6%	Inflation 5%	Treasuries -1%	S&P 500 1%	Cash 10%	Cash 11%	Commodities -5%
Gold -16%	US dollar -1%	Inflation 3%	Inflation 3%	S&P 500 -17%	Small cap -20%	Commodities -1%	US dollar 1%	US dollar -8%	Treasuries -1%	US dollar -1%	US dollar 5%	S&P 500 -10%
Small cap -25%	Small cap -17%	US dollar -8%	US dollar -1%	Small cap -31%	S&P 500 -30%	Gold -25%	Gold -4%	S&P 500 -12%	US dollar -10%	Treasuries -1%	Treasuries -4%	Gold -33%

Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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