Gold topped this US asset performance table only 3 times in the last 40 years, behind commercial real estate (REITs) and foreign stock markets (10 times each) and US equities (9x);

Gold also came bottom 9 times — equal to commodities with the worst record of any major asset class;

Gold’s 40-year change (+180% gross of costs since the 1980 peak) has lagged inflation (235%) and all asset classes bar commodities (32%);

US stocks are the best-performing asset both since 1980 (7,880% total returns before costs) but REITs win so far in the 21st century, up 747% since the end of 1999;

Since 1980 gold rose in all 3 years when US stocks lost 10% or more, averaging 9.6% gains. So did US Treasury bonds, averaging 13.3% total returns;

The 2018 loss for US equities snapped a record 9-year run of gains, beating its 1980s’ bull run and matching its 1990s’ stretch;

2019 was the first time since 2008 that cash interest rates didn’t lag inflation. Real losses on cash in the bank happened 5 times previously (1980 and then 2002-2005);