

US Stock – Bond Correlation and Capital Preservation

This report examines how the relationship between US stock and bond returns has changed across long - run annual data and a more recent monthly yield proxy. It considers what those measures can and cannot tell investors about preserving capital.

SUBJECT

US stock-bond correlation
and capital preservation

EVIDENCE

Annual US returns and a
separate monthly yield proxy

DOCUMENT TYPE

Private research

A shifting stock – bond correlation is no capital – preservation rule

US stock – bond correlation changes sign across the three fixed samples. Every reported interval spans zero, so these estimates do not establish a persistent relationship ^[01] ^[02] ^[03].

Pearson correlation (unitless)

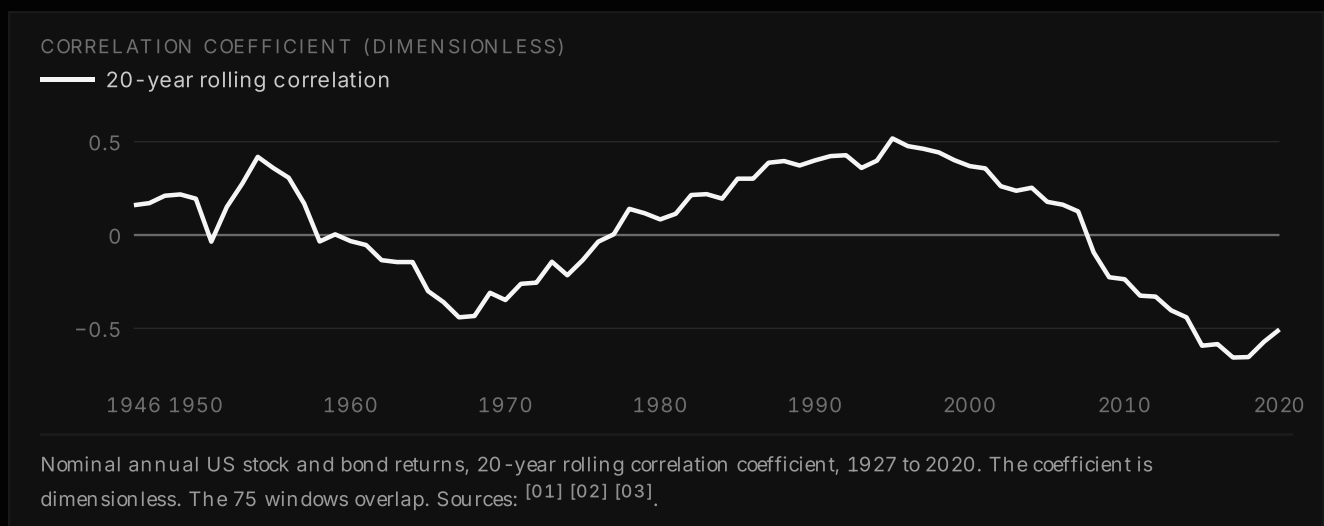


PERIOD	ANNUAL OBSERVATIONS	CORRELATION	95 % INTERVAL
1961-1980	20	0.08	-0.65 / 0.50
1981-2000	20	0.37	-0.03 / 0.75
2001-2020	20	-0.51	-0.81 / 0.06

OBSERVATION	These are a retrospective illustration of the latest 60 years, split into three consecutive fixed 20 -calendar- year windows, not a preregistered or blinded selection. The earlier 34 annual years, 1927 -1960, are absent here, though the full rolling and break analysis uses them. The windows do not overlap. Independence does not follow. The first estimate is weak and sensitive to individual years: deleting one year can reverse its sign.
INTERPRETATION	Every 95% interval includes zero. These estimates therefore leave the sign of the underlying association unresolved. The paired circular -block intervals remain broad.
IMPLICATION	Bond instruments and duration change across the series, constraining like -for- like comparison; their effects cannot be isolated here. Annual co - movement is descriptive. It identifies neither a causal regime nor dependable capital preservation.
MEASUREMENT LIMIT	Read signs as sample - specific. Correlation alone does not quantify portfolio losses or purchasing power after inflation. This boundary matters. No standing portfolio rule follows. Evidence stays limited.

US stock – bond correlation shifts across rolling windows

The stock – bond relationship changed sign across the historical record. Its long – run pattern is less stable than a single hedge assumption suggests ^[01] ^[02] ^[03].

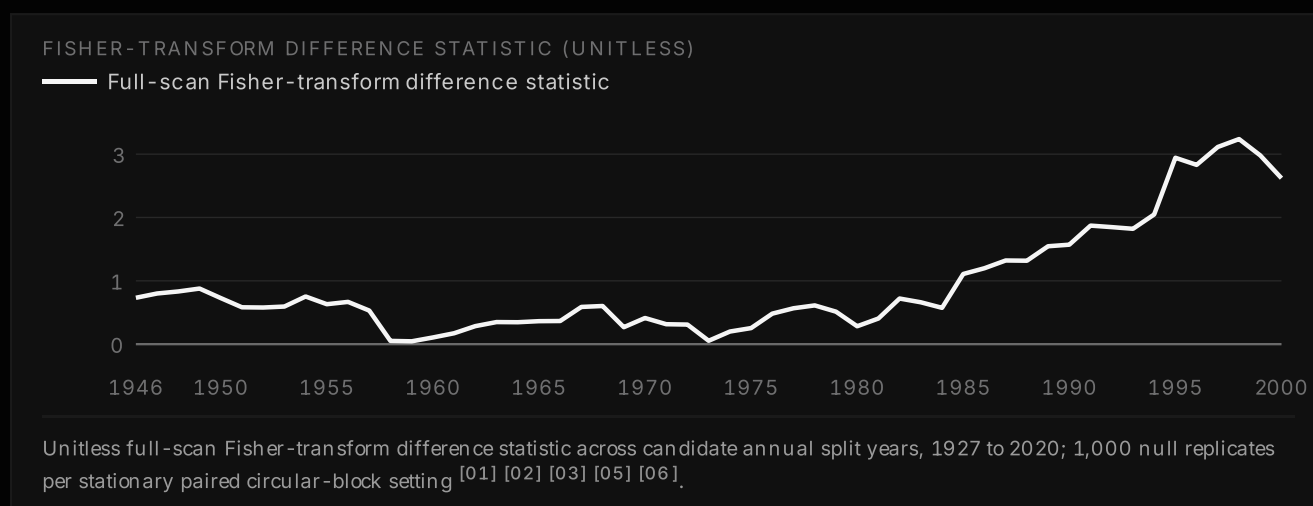


MEASURE	VALUE	WINDOW
Minimum	-0.66	1998–2017
Maximum	0.52	1976–1995
Positive	43	75
Negative	32	75

OBSERVATION	The range is wide. The lowest reading was -0.66 for 1998 to 2017, while the highest was 0.52 for 1976 to 1995. Across 75 overlapping twenty-year windows, 43 correlations were positive and 32 negative. These endpoints describe materially different co – movement in nominal annual returns, rather than a single stable hedge relationship ^[01] ^[02] ^[03] .
INTERPRETATION	That variation matters for capital preservation. A portfolio that relies on bonds to offset equity moves is exposed to the correlation assumption embedded in its design. The sign counts show that positive and negative relationships both occur in the sample. A fixed historical average would conceal that variation.
IMPLICATION	Treat the figures as a stress – testing prompt. Test a range of stock – bond relationships when sizing defensive holdings, then assess the portfolio against the losses it must withstand. The rolling evidence supports checking whether protection persists across long spans, not assuming it will recur on demand.
MEASUREMENT LIMIT	There is a limit. The windows overlap, so the 75 readings are descriptive observations, not 75 independent regimes. Correlation measures co – movement, not the size of losses or whether a bond allocation preserved purchasing power. These nominal – return results alone cannot settle that question ^[01] ^[02] ^[03] .

A selected shift toward stronger negative stock – bond correlation

The full annual scan selects 1998 as the split year. Stock – bond correlation turns negative afterward ^{[01] [02]}.



Selected split year: 1998 Left sample: 72 Right sample: 22 Scan statistic: 3.24

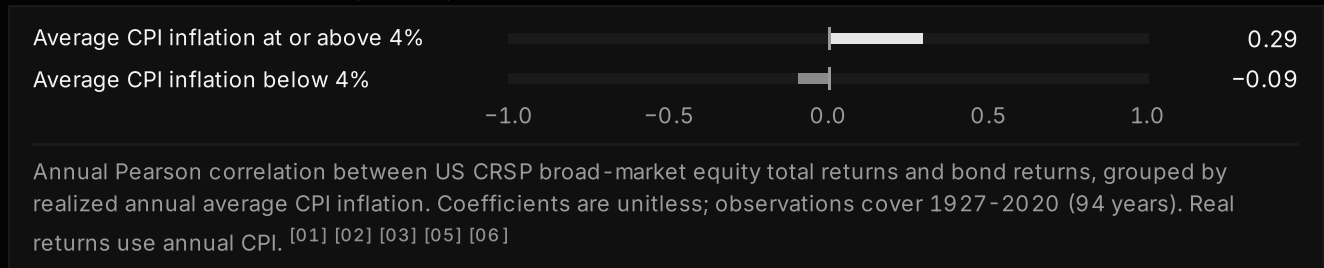
BLOCK LENGTH (YEARS)	ADJUSTED P-VALUE	95% MAXIMUM CRITICAL VALUE
3	0.038	3.13
5	0.090	3.54
10	0.173	4.09

OBSERVATION	The sign changed. The estimate is +0.20 across 1927–1998 and –0.56 across 1999–2020, based on 72 and 22 annual observations. That points to stronger negative co-movement in the selected later sample. The equity series is the U.S. CRSP broad-market total return in Kenneth R. French's data library. French identifies the library provider, not French stocks or a French calendar ^{[01] [02]} .
INTERPRETATION	Selection matters. The scan statistic is the maximum Fisher-transform difference statistic across candidate years. Under the primary five-year stationary paired circular-block resampling setting, the full-scan adjusted p-value is 0.090. The three- and ten-year sensitivities move the result, so inference depends on block length ^{[03] [05] [06]} .
IMPLICATION	For capital preservation, the selected later estimate is consistent with stocks and bonds moving in opposite directions on average over that historical sample. It can inform scenario analysis. It does not establish reliable protection during a loss episode or predict the next regime ^{[01] [02]} .
MEASUREMENT LIMIT	This is exploratory, conditional on stationary paired circular-block resampling, with 1,000 null replicates for each block setting. It is neither a causal nor a permanent-break test, and it does not guarantee calibration for arbitrary changes. The periods do not overlap, but statistical independence has not been established. The scan was not retuned ^{[03] [05] [06]} .

When stock – bond correlation turns positive

Across annual observations from 1927 through 2020, stock – bond correlation is negative below 4% average CPI inflation and positive at or above it. This retrospective split has only 25 higher-inflation observations.

Pearson correlation coefficient (unitless)



GROUP	N	CORRELATION	NOMINAL JOINT LOSS	INFLATION - ADJUSTED JOINT LOSS
High inflation	25	0.29	4/25 (16.0%)	9/25 (36.0%)
Low inflation	69	-0.09	3/69 (4.3%)	4/69 (5.8%)

THRESHOLD	HIGH N	HIGH CORRELATION	LOW N	LOW CORRELATION
3%	38	0.14	56	-0.05
4%	25	0.29	69	-0.09
5%	19	0.28	75	-0.08

OBSERVATION	At the 4% threshold, correlation is 0.29 above it and -0.09 below. Joint nominal losses occur in 16.0% and 4.3% of observations. After returns are adjusted by annual CPI, the rates are 36.0% and 5.8%. The distinction matters for capital preservation: nominal diversification may overstate how often both assets protect purchasing power together. [01] [02] [03] [05] [06]
INTERPRETATION	The sign pattern persists at the predetermined 3% and 5% cutoffs. Higher-inflation correlations are 0.14 and 0.28, against -0.05 and -0.08 below each threshold. Samples shrink to 19 observations in the 5% group. Treat these as historical estimates, not precise forecasts.
IMPLICATION	Portfolio reviews should track nominal co-movement alongside joint losses after inflation. Bonds may cushion an equity decline in dollars while failing to preserve purchasing power. This supports monitoring, not a timing rule: the analysis neither identifies causation nor tests a signal available to investors in real time.
MEASUREMENT LIMIT	Annual CPI for a calendar year is not known at its start, so this classification cannot serve as a contemporaneous signal. The same CPI deflator also enters both real return series, affecting their correlation through construction and market outcomes. Periods are distinct and non-overlapping, but are not thereby statistically independent. The findings describe this sample only.

When stocks and bonds fall together

Joint losses were uncommon in nominal terms and more frequent after annual inflation adjustment. That distinction matters for capital preservation, although sign counts hide loss size and the path within each year.

Nominal returns

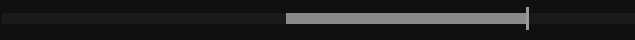
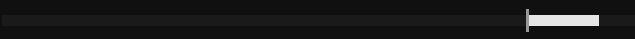
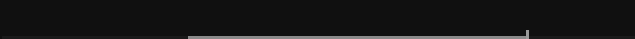
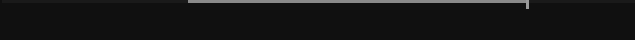
Stocks lose, bonds lose	7 / 94
Stocks lose, bonds do not lose	16 / 94
Stocks do not lose, bonds lose	21 / 94
Neither stocks nor bonds lose	50 / 94

Returns after annual CPI adjustment

Stocks lose, bonds lose	13 / 94
Stocks lose, bonds do not lose	17 / 94
Stocks do not lose, bonds lose	26 / 94
Neither stocks nor bonds lose	38 / 94

MEASURE	COUNT OR RATE	DENOMINATOR OR INTERVAL
Bonds positive when stocks lose	16/23 (69.6%)	23
Bonds exactly flat when stocks lose	0	23
Real joint losses	13.8%	7.4% / 21.3%
Independence reference, real losses	13.2%	94
Excess over independence, percentage points	0.6 Percentage points	-4.95 / 5.89 Percentage points

Annual return (%)

Stocks, threshold below 0% (n=23)		-14.79
Bonds, threshold below 0% (n=23)		4.45
Stocks, threshold at or below -10% (n=14)		-20.82
Bonds, threshold at or below -10% (n=14)		5.50
Stocks, threshold at or below -20% (n=6)		-32.14
Bonds, threshold at or below -20% (n=6)		7.09

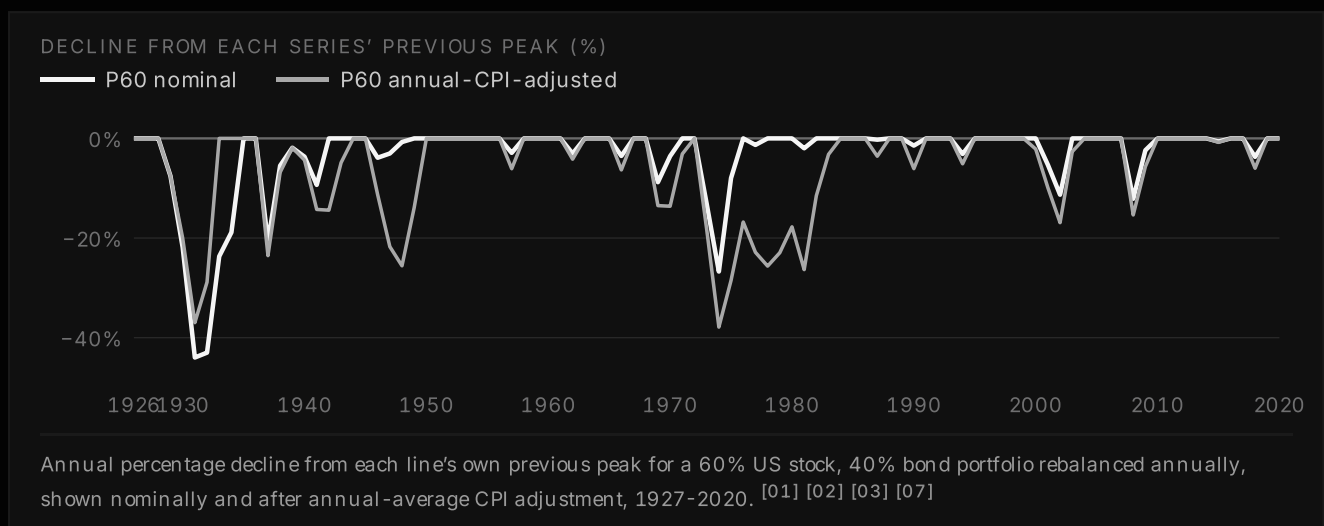
-32.1 0.0 7.1

Annual stock and bond returns, percent, classified by sign for nominal returns and returns adjusted for annual CPI, from 1927 through 2020, 94 observations. Loss means below 0%; non-loss means 0% or higher. Bond-positive means above 0%, with zero shown separately. ^{[01] [02] [03]}

OBSERVATION	Stocks and bonds both lost money in 7 of 94 years nominally, versus 13 years after adjustment for purchasing power. In stock-loss years, bonds rose in 16 of 23 cases and were never exactly flat. Signs omit scale. Annual totals also erase the sequence inside each year. ^{[01] [02]}
INTERPRETATION	The real joint-loss rate sits close to the 13.2% independence reference, with an excess of 0.59 percentage points. A paired five-year block bootstrap, using 2,000 resamples, puts the 95% interval for the excess at -4.95 to 5.89 percentage points. It includes zero. The joint-rate interval is 7.45% to 21.28%. ^{[02] [03]}
IMPLICATION	Conditional bond averages remain positive as stock losses deepen, but the sample narrows to six years at the 20% threshold. In 2008, stocks lost 36.7% while bonds gained 24.7%. The 2020 calendar year was not a stock-loss year. ^{[01] [02]}
MEASUREMENT LIMIT	The same annual CPI adjustment sets the real-return threshold for both assets, so the real matrix reflects shared inflation arithmetic as well as co-movement. For capital preservation, track real joint losses alongside conditional returns. This does not measure drawdown depth, recovery time, or a portfolio path.

P60 drawdowns: nominal and real recoveries diverge

A portfolio can regain its nominal high while still buying less than before. P60's two drawdown paths show how inflation changes the timing and depth of capital recovery.

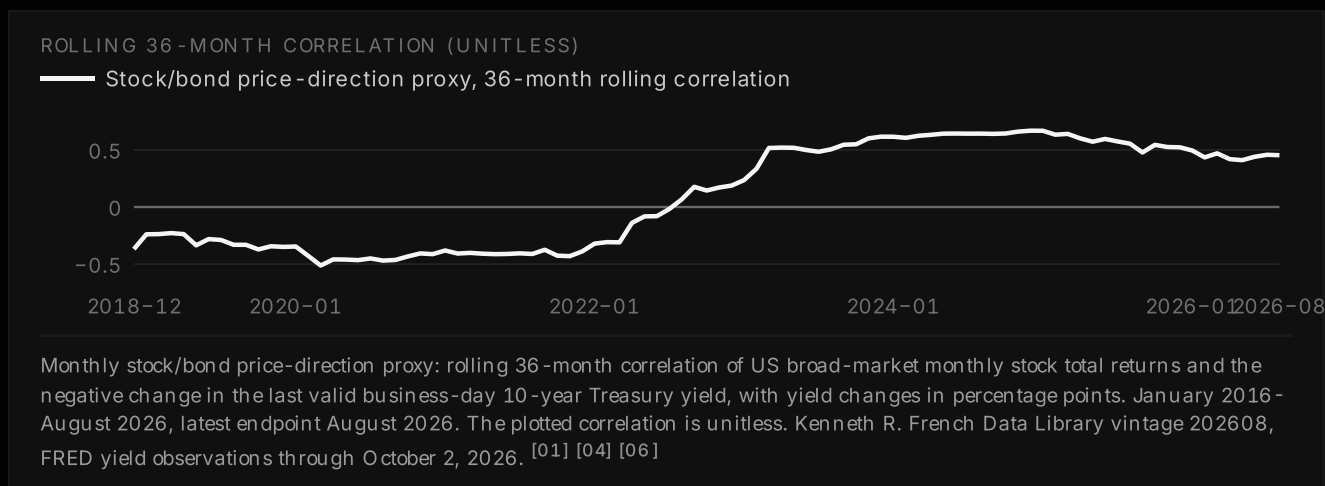


SERIES	DRAWDOWN	PEAK	TROUGH	RECOVERY	DURATION (YEARS)
Nominal	-44.0%	1928	1931	1935	7
Real	-37.9%	1972	1974	1984	12

OBSERVATION	The nominal series reached a 44.0% maximum decline from its 1928 peak to the 1931 trough, recovering in 1935 after seven years. The annual-CPI-adjusted series fell 37.9% from 1972 to 1974 and recovered in 1984 after 12 years. Different episodes. ^[01] ^[02] ^[03] ^[07]
INTERPRETATION	Each line measures percentage loss from its own previous peak. The CPI-adjusted path first divides year-end nominal wealth by an annual-average CPI measure, then tracks declines in that purchasing-power series. Intra-year extremes remain unseen. ^[02] ^[03]
IMPLICATION	For a spending horizon, nominal recovery alone is an incomplete capital-preservation test. Compare both paths with expected withdrawals and a defined inflation measure. These histories describe exposure, not a forecast.
MEASUREMENT LIMIT	Annual-average CPI cannot locate intrayear extremes. Inflation uses a historical index rebased to 1990=100, CPIAUCSL (1947-1977), and CPI-U-RS (1978-2020). Bonds splice yield-imputed returns (1927-1928), long-term government bonds (1929-2015), and Datastream 10-year data (2016-2020). ^[02] ^[03] ^[07]

US stocks and bonds: a stock/bond price-direction proxy

This stock/bond price - direction proxy pairs US broad - market monthly stock total returns from the Kenneth R. French Data Library with the negative change in the last valid business - day 10 - year Treasury yield, in percentage points. It is not a bond total - return correlation. ^[01] ^[04] ^[06]



PERIOD	N	PROXY CORRELATION	JOINT DIRECTION COUNT
2016-01 / 2020-12	60	-0.40	4
2021-01 / 2025-12	60	0.54	17
2026-01 / 2026-08	8	0.15	2

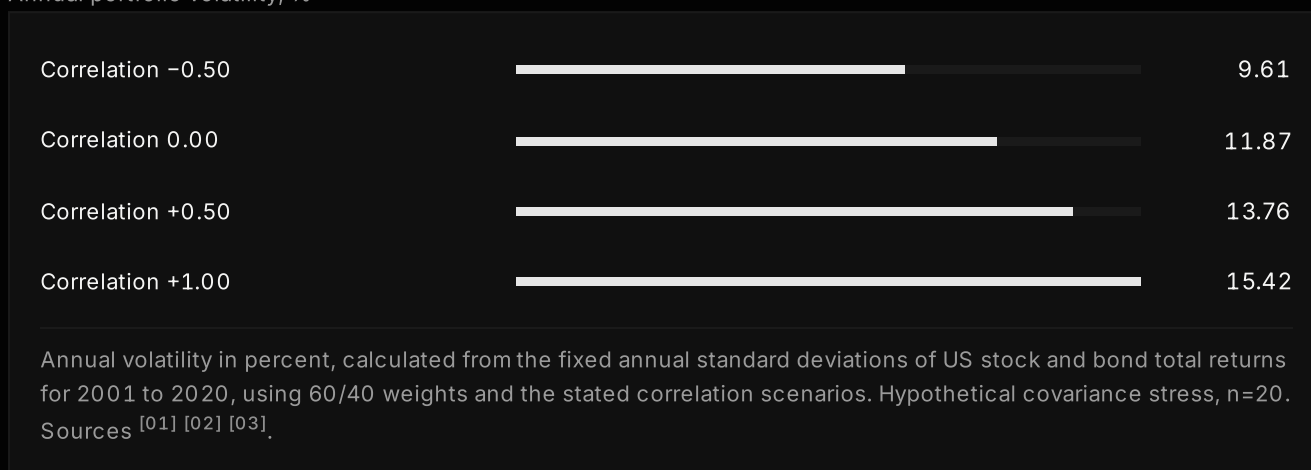
2022 MEASUREMENT	VALUE	UNIT
US stocks, 2022 total return	-19.9	%
10 -year Treasury yield change, 2022	2.36	percentage points

OBSERVATION	Across 128 monthly pairs, January 2016 - August 2026, the latest 36 - month correlation is +0.45. Fixed, non - overlapping 60 - month windows show -0.40 in 2016 - 2020, with four joint down - stock/up - yield months, and +0.54 in 2021 - 2025, with 17. The partial 2026 window covers eight months, with +0.15 and two events. Overall, 23 of 128 months had negative stock returns alongside rising yields, not all sign agreements. ^[01] ^[04] ^[06]
INTERPRETATION	Co - movement changed. These windows do not prove a durable regime shift, and non - overlap does not establish statistical independence. Eight months make 2026 a limited comparison. The evidence remains bounded.
IMPLICATION	For capital preservation, the proxy says nothing about portfolio performance. Yield changes suggest bond - price direction, but omit coupon income, carry, convexity and bond total returns. In 2022, US stocks returned -19.9% while the 10 - year yield rose 2.36 percentage points. Those units differ. A preservation claim needs a specified portfolio and realized losses.
MEASUREMENT LIMIT	The stock/bond price - direction proxy is a unitless correlation, not a bond total - return correlation. It uses monthly pairs only, with no annual - series splice. French vintage 202608, FRED yields through October 2, 2026. ^[01] ^[04] ^[06]

Stock – bond correlation changes modeled portfolio risk

The weights stay fixed. Only the assumed correlation changes in this hypothetical stress, while annual stock and bond standard deviations remain constant.

Annual portfolio volatility, %



CORRELATION SCENARIO	ANNUAL VOLATILITY, %
-0.5	9.6%
0.0	11.9%
0.5	13.8%
1.0	15.4%

$$\sigma_P = \sqrt{(w_E^2 \sigma_E^2 + w_B^2 \sigma_B^2 + 2 w_E w_B \sigma_E \sigma_B \rho)}$$

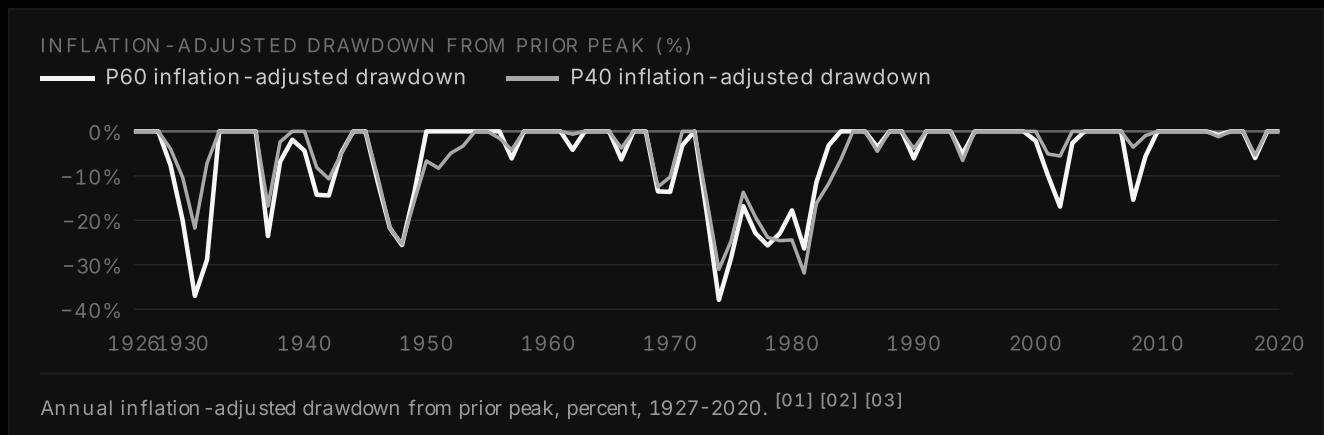
Stock return standard deviation: 18.4% Bond return standard deviation: 11.0%

Volatility increase from correlation -0.50 to +0.50: 4.2 percentage points

OBSERVATION	Annual US stock and bond total returns from 2001 through 2020 supply the inputs, a 20-year sample. The sample is historical. Stock return standard deviation is 18.4%, and bond return standard deviation is 11.0%. [01] [02] [03]
INTERPRETATION	The covariance term drives the result. With asset risks and weights fixed, the correlation assumption changes calculated portfolio volatility. From correlation -0.50 to +0.50, annual volatility rises by 4.2 percentage points. This isolates a modeled relationship, not an observed forecast.
IMPLICATION	For capital preservation, monitor absolute portfolio risk alongside the investment mandate. A portfolio's weights can stay unchanged while its risk estimate moves with the correlation assumption. Use this stress to examine sensitivity, then assess the result against the portfolio's stated objective.
MEASUREMENT LIMIT	The calculation holds the 2001 to 2020 sample standard deviations and 60/40 weights fixed. It is not a forecast or backtest, and it does not prove that the mix is optimized or will preserve capital. No guarantee follows. Standard deviation does not measure the size or timing of losses, purchasing-power erosion, or liquidity needs. Compare absolute risk measures with the benchmark mandate and assess inflation-adjusted returns separately.

When low volatility still loses purchasing power

Capital preservation depends on the loss path. From 1927 through 2020, the 60% equity, 40% bond control portfolio recorded a 44.0% nominal maximum drawdown and a 37.9% inflation-adjusted maximum drawdown. ^{[01] [02] [03]}

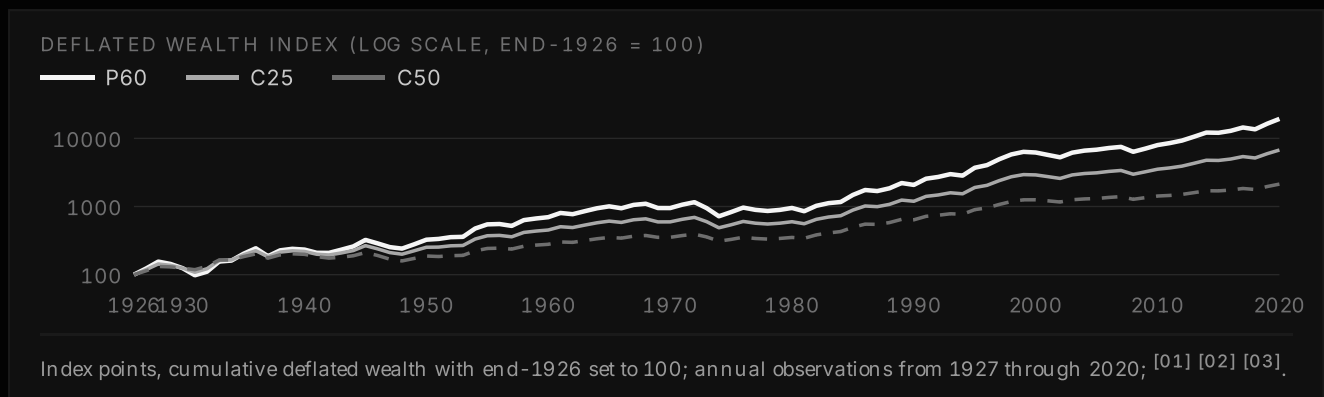


ALLOCATION	TRACKING ERROR	NOMINAL MAXIMUM DRAWDOWN	INFLATION-ADJUSTED MAXIMUM DRAWDOWN	INFLATION-ADJUSTED CAGR
P60	0.0%	-44.0%	-37.9%	5.8%
P40	4.4%	-30.5%	-31.9%	4.8%
P80	4.4%	-57.3%	-50.2%	6.5%
100% bills	12.9%	-0.1%	-46.3%	0.5%

OBSERVATION	P60's self-tracking error was exactly 0.00%, since it is compared with itself. That is no protection. Its inflation-adjusted compound annual growth rate was 5.8%. Across the same 94 annual observations, 100% bills had a 0.1% nominal maximum drawdown, a 46.3% inflation-adjusted maximum drawdown and a 0.5% real compound annual growth rate. ^{[01] [02] [03]}
INTERPRETATION	Bills stayed below their prior inflation-adjusted peak from 1933 until recovery in 1996, a 63-year span. P60's real decline began at its 1972 peak, reached a trough in 1974 and recovered in 1984. Recovery matters. ^{[01] [02]}
IMPLICATION	For a preservation mandate, compare nominal and inflation-adjusted losses with compound growth and recovery time. Tracking error is the sample standard deviation of annual nominal returns relative to P60. It can assess mandate adherence, but it does not measure principal protection or provide a guarantee.
MEASUREMENT LIMIT	The equity series is US CRSP broad-market total returns from the Kenneth R. French Data Library. Historical bond returns include instrument splices. Fixed, non-overlapping 20-year periods, 1961-1980, 1981-2000 and 2001-2020, are not proven statistically independent. Annual endpoints and annual-average inflation can miss intra-year losses and timing differences. These historical results are not forecasts. ^{[01] [02] [03]}

US Stock - Bond Correlation and the Limits of Capital Preservation

Across the full record, the stock-heavy mix compounded at 5.8% a year after inflation. Paths diverged. ^[01] ^[02] ^[03]



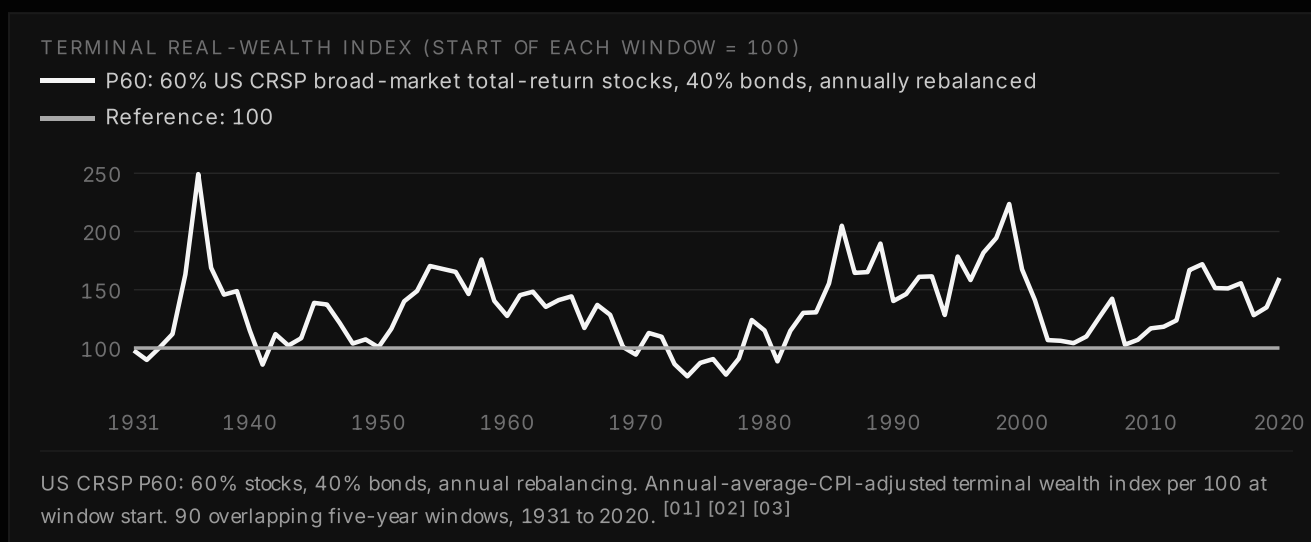
ALLOCATION	NOMINAL CAGR	DEFLATED CAGR	WORST DEFLATED YEAR	DEFLATED DRAWDOWN	REAL LOSS YEARS (OF 94)
P60 (60/40/0)	8.7%	5.8%	-24.0%	-37.9%	29
C25 (45/30/25)	7.5%	4.6%	-18.7%	-29.7%	28
C50 (30/20/50)	6.2%	3.3%	-13.4%	-24.7%	28

PERIOD	P60 DEFLATED CAGR	C25 DEFLATED CAGR	C50 DEFLATED CAGR
1961-1980	1.6%	1.4%	1.2%
1981-2000	9.8%	8.2%	6.6%
2001-2020	5.8%	4.3%	2.7%

OBSERVATION	The 30/20/50 mix recorded the mildest full-period real peak-to-trough decline, -24.7%, and the shallowest worst real year, -13.4%. Its real CAGR was 3.3%. P60 compounded faster at 5.8%, yet still lost purchasing power in 29 calendar years. Losses persisted. ^[01] ^[02] ^[03]
INTERPRETATION	The fixed 20-year slices show how the growth gap shifted. In 1961-1980, real CAGRs clustered between 1.2% and 1.6%. In 1981-2000, P60 reached 9.8%, compared with 8.2% for C25 and 6.6% for C50. In 2001-2020, they were 5.8%, 4.3% and 2.7%, respectively. These are three distinct historical windows, not a stable ranking forecast. ^[01] ^[02] ^[03]
IMPLICATION	Capital preservation depends on the loss measure. The bill-heavier C50 paired the smallest observed drawdown with a 3.3% real CAGR. All three portfolios suffered 28 or 29 negative real years. ^[01] ^[02] ^[03]
MEASUREMENT LIMIT	This sheet compares allocation outcomes, not stock-bond correlation estimates, so the figures cannot isolate correlation as their cause. The US-dollar history uses annual start-year rebalancing and gross returns before fees and taxes, with no FX, leverage or shorting. Historical indices are not investable products. Bills can lose purchasing power. The record is descriptive, not an out-of-sample trading test, and no allocation was optimized. ^[01] ^[02] ^[03]

Longer horizons saw fewer purchasing-power losses

P60 is a 60% US stocks, 40% bonds portfolio, rebalanced annually, with returns adjusted by annual-average CPI. Longer windows ended below starting purchasing power less often. No guarantee follows.



HORIZON	WINDOWS	LOSS WINDOWS	LOSS FREQUENCY	MINIMUM TERMINAL WEALTH
1	94	29	30.9%	76.0
5	90	11	12.2%	75.7
10	85	7	8.2%	76.3
20	75	0	0.0%	106.0

Non-overlapping five-year windows anchored at 1927: 4/18, 85.7

OBSERVATION	One-year windows lost purchasing power 29 times in 94 (30.9%). Five-year windows had 11 losses among 90 and a 75.69 minimum. These are terminal values, not interim peak declines. ^[01] ^[02]
INTERPRETATION	Ten-year windows had 7 losses among 85, and twenty-year windows had none among 75. Not a forecast. Rolling windows overlap and are not independent. Results depend on US history through 2020 and selected endpoints. ^[01] ^[02] ^[03]
IMPLICATION	Set a measurable loss tolerance and the date capital is needed. Compare the proposed portfolio with a control portfolio over matching dates and horizons. Test its historical minimum against liquidity needs, liability duration and gross portfolio stress. ^[02] ^[06]
MEASUREMENT LIMIT	In 18 non-overlapping five-year windows anchored at 1927, four lost purchasing power and the minimum was 85.74. Non-overlap does not establish independence. These samples give no future probabilities or guarantees. ^[01] ^[02] ^[03]

Sources and measurement boundaries

The annual record covers 94 years, 1927 to 2020 ^[01] ^[02] ^[03] ^[07]. A separate monthly diagnostic covers 128 paired observations, January 2016 to August 2026 ^[01] ^[04], with no splice. Returns are in USD, gross of fees and taxes, and describe historical indexes rather than investable products.

[01] Kenneth R. French Data Library, US broad market stock series

Monthly gross US stock returns are formed by adding Mkt-RF and RF within each month, then compounding $1 + (\text{Mkt-RF} + \text{RF})/100$. Bills are compounded separately as $1 + \text{RF}/100$. Vintage 202608 was downloaded on 6 October 2026. ^[01]

https://mba.tuck.dartmouth.edu/pages/faculty/ken.french/Data_Library/f-f_factors.html

[02] Jordà - Schularick - Taylor Macrohistory Database, release 6

Release 6 provides nominal reconstructed US bond returns and headline annual-average CPI. The paired annual sample contains 94 complete years from 1927 through 2020, with no year excluded for missing input. ^[02]

<https://www.macrohistory.net/database/>

[03] RORE documentation, original US bond instruments and splices

RORE documentation describes original US bond instruments and splice choices. Returns are yield-imputed for 1927-1928, then use long government bonds from 1929 through 2015 in the historical series. ^[03]

https://www.macrohistory.net/app/download/9834516469/RORE_documentation.pdf

[04] Federal Reserve H.15 release, 10-year Treasury constant maturity yield

The original Federal Reserve H.15 release reports the 10-year Treasury constant maturity yield in percent. FRED distributes this series as DGS10. It measures a yield, not a bond total return. ^[04]

<https://www.federalreserve.gov/releases/h15/>

[05] Bank for International Settlements, Quarterly Review, December 2023

The December 2023 BIS Quarterly Review examines mechanisms behind stock-bond comovement. The research describes observed association and does not establish that those mechanisms caused comovement in any particular sampled period. ^[05]

https://www.bis.org/publ/qtrpdf/r_qt2312v.htm

[06] Campbell, Pflueger and Viceira, "Bond-Stock Comovements," NBER Working Paper 34323, revised June 2026, Annual Review of Financial Economics 2026

Recent macroeconomic events caused short-lived changes in bond-stock comovements, the authors report. High risk premia tend to coincide with large absolute comovements. These findings qualify claims of permanence. ^[06]

<https://www.nber.org/papers/w34323>

[07] JST release 6 returns - extension documentation

Table 2 documents US 2016-2020 Datastream 10-year government bond index total returns, while its CPI table covers RENT price indices. Headline annual-average US CPI comes from the linked database ^[02] and JST release 6. ^[07]

https://www.macrohistory.net/app/download/9918957869/JST_RORE_Documentation_R6.pdf

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