

A Descriptive Cross-Asset Performance Comparison

2000 – 2026

USD returns | monthly primary metrics | daily drawdown diagnostics | weekly correlation

Vincent Wang

Research Note · June 2026 · Descriptive ex-post study — not a forecast, strategy, or investment advice.

Three things a careful reader should take away

1

The window trap

Full-sample CAGR rankings are an artefact of unequal histories. On a common window the leader flips from Tesla to Nvidia.

2

Risk-free consistency

Unifying the risk-free window so Sharpe spans the same period as CAGR moves the leader to Nvidia and lowers headline ratios.

3

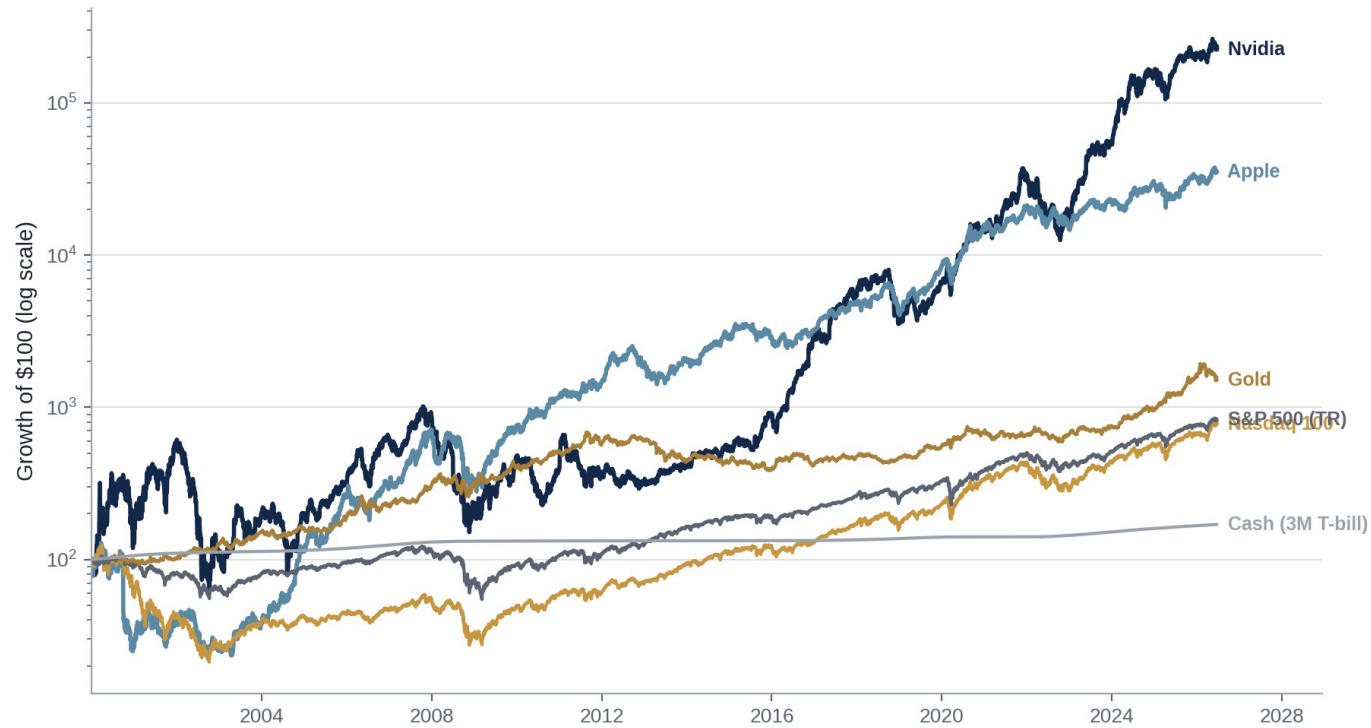
Significance matters

Classic crisis hedges are directionally helpful but mostly not significant. Gold $p=0.09$; only Treasuries are reliable ($p=0.04$).

We make the comparison honest with a few guardrails

- **USD lens.** Every asset is evaluated in USD so results are comparable from one reporting currency.
- **Labelled return basis.** Total return, price return, ETF proxy, spot FX, and front-futures proxy are kept distinct, never mixed silently.
- **Equal windows.** Full-available rankings are flagged; a common-window check is run before any cross-asset claim.
- **Unified risk-free window.** Risk-adjusted metrics span the same period as raw returns (no hidden sub-window).
- **Inference on 'defensive' claims.** Conditional means are reported with t-statistics, p-values and confidence intervals.

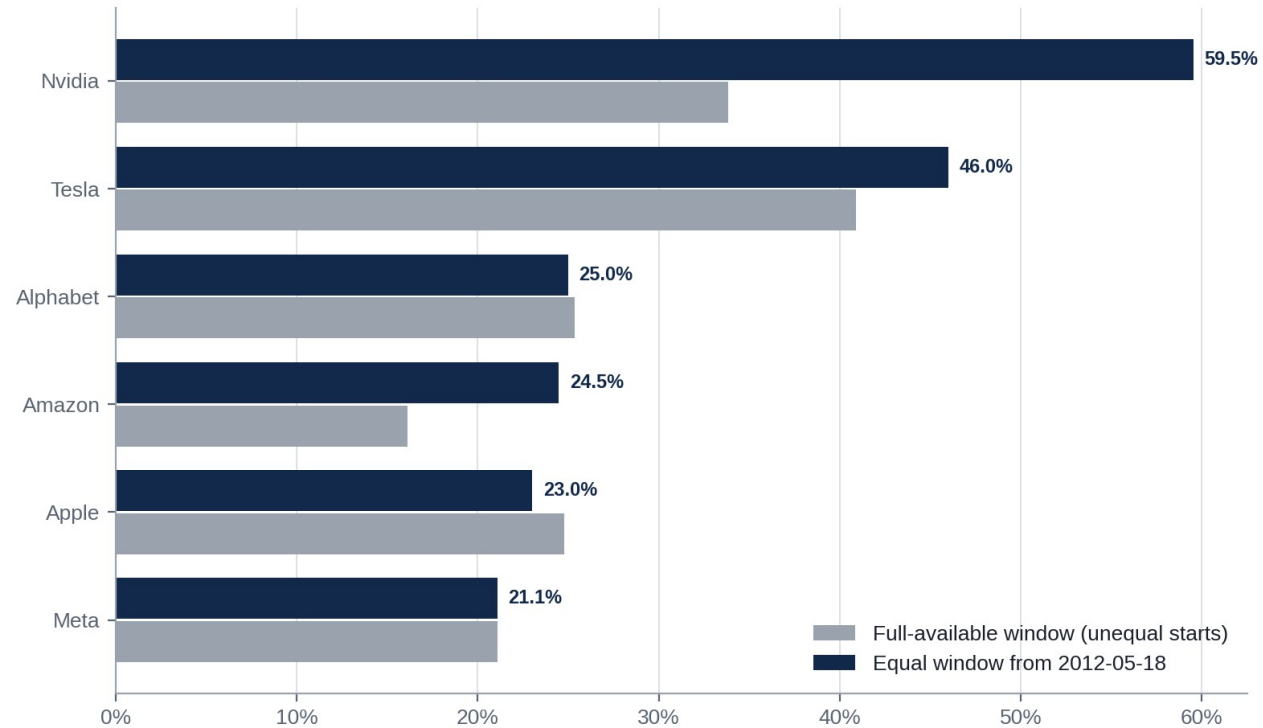
US mega-caps compounded far above everything else



Source: Cross-Asset Research Lab. nav_usd_daily; S&P 500 total return, others as labeled. | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway Over 2000–2026, Nvidia and Apple compounded into the thousands per \$100; broad indices, gold and cash did not.

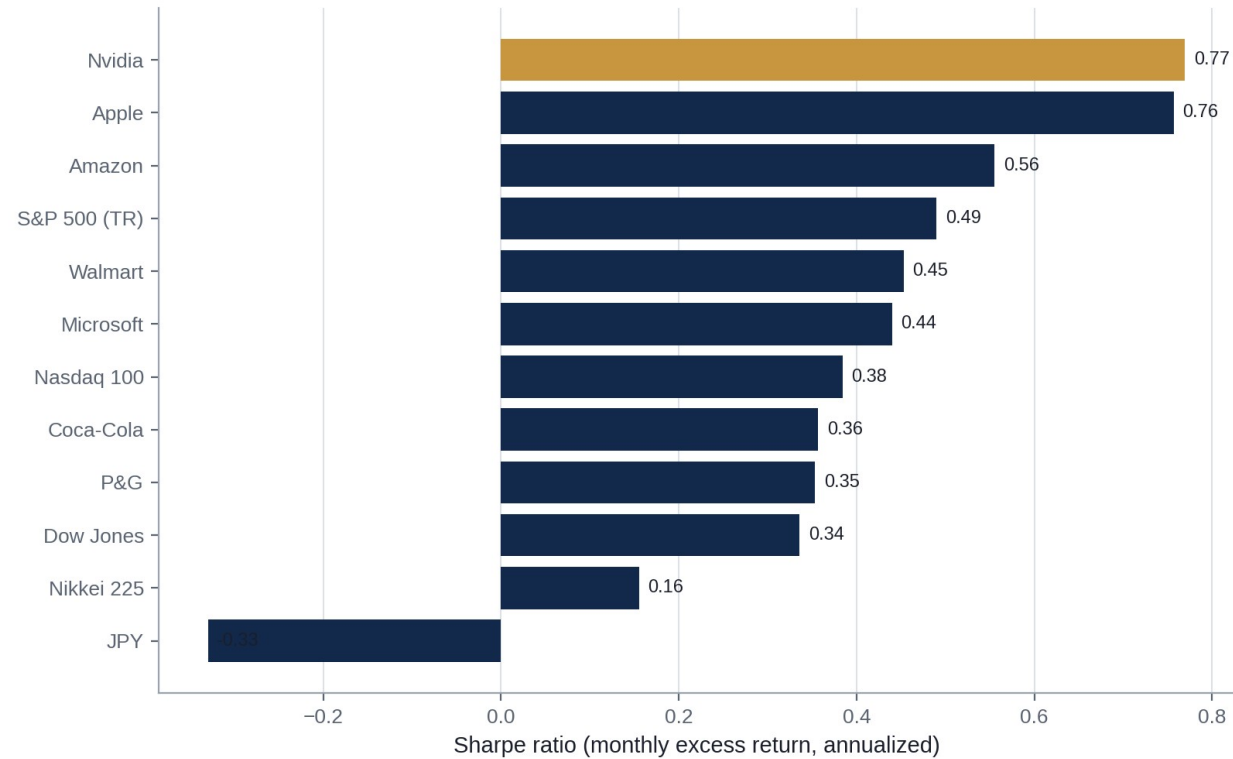
Full-sample CAGR rankings flip on equal windows



Source: Cross-Asset Research Lab. equal_window_cagr_full_available.csv. | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway On a common 2012 window Nvidia leads at 59.5% — not Tesla. Never compare full-available rows without equal windows.

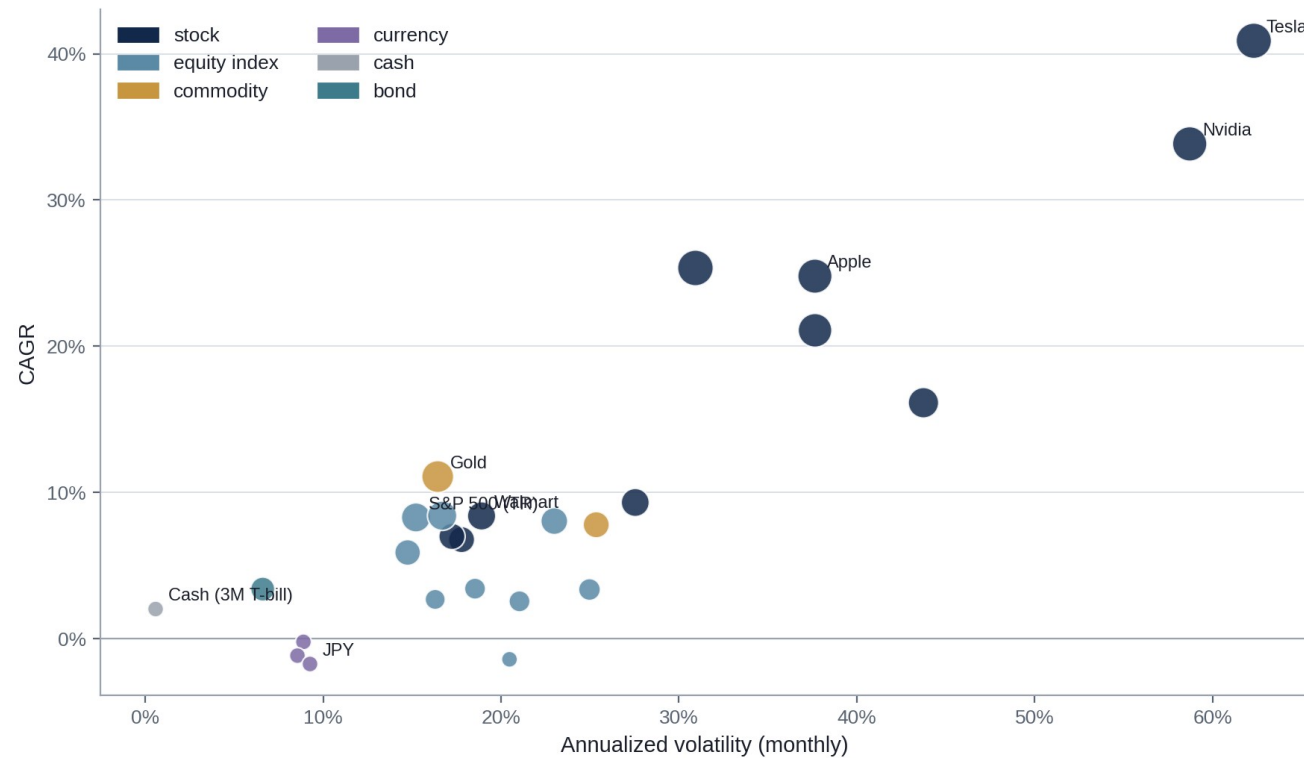
On a consistent window, Nvidia — not Apple — leads Sharpe



Source: Cross-Asset Research Lab, ranking_summary.csv. Excludes cash from the highlight. | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway Extending the risk-free series to 2000 unifies the window; Apple's prior lead excluded its -72% dot-com drawdown.

Higher realized returns came with higher volatility

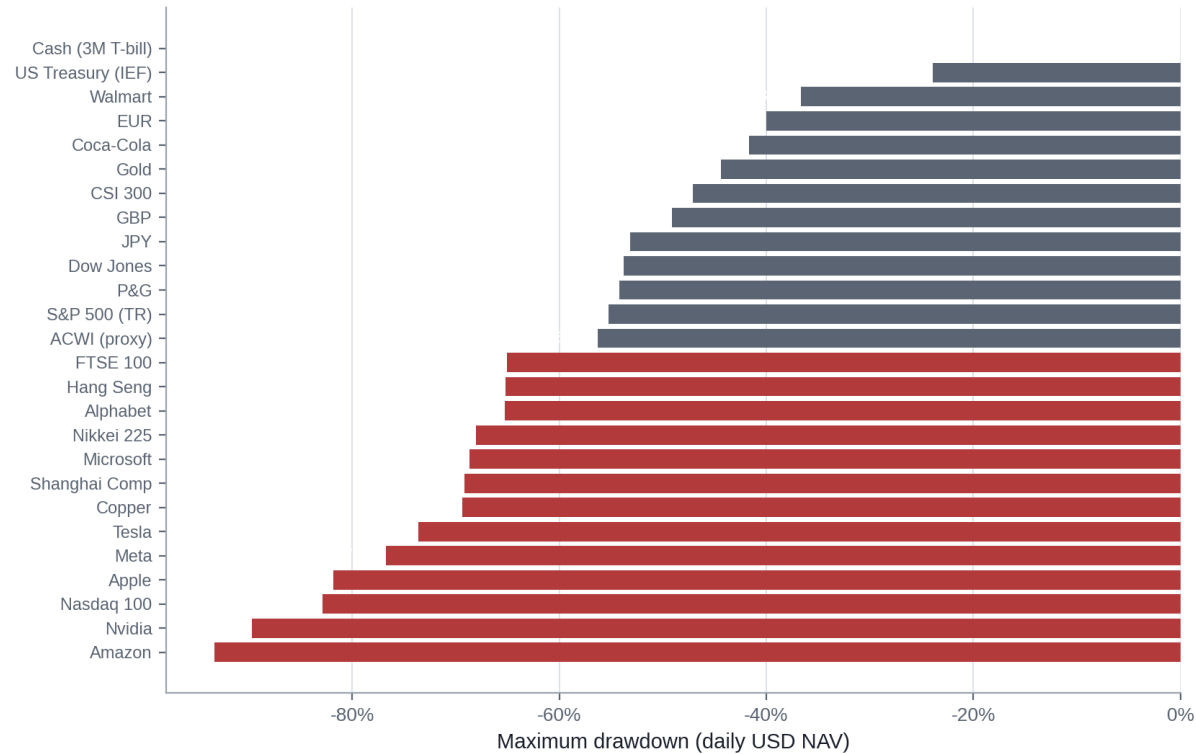


Source: Cross-Asset Research Lab. ranking_summary.csv. Windows differ by asset. | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway No free lunches: the biggest compounders also carried the most risk. Marker size scales with Sharpe.

DRAWDOWN

Deep drawdowns are the price of compounding

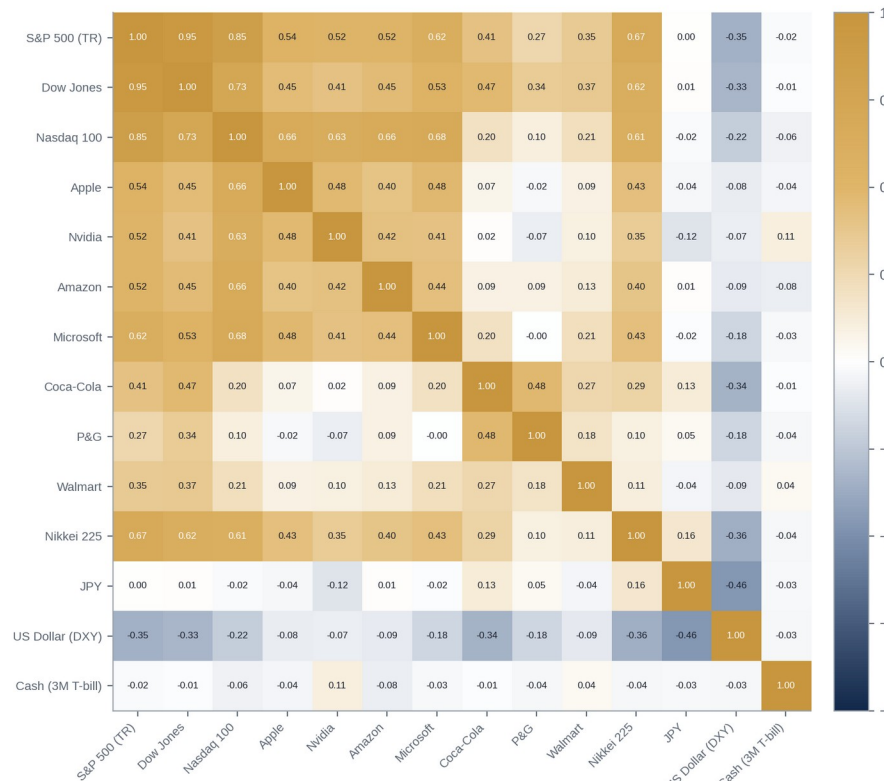


Source: Cross-Asset Research Lab. ranking_summary.csv. | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway The strongest compounders suffered 60–90% peak-to-trough losses; among risk assets Walmart drew down least.

DIVERSIFICATION

US large-caps are nearly redundant; the dollar moves inversely

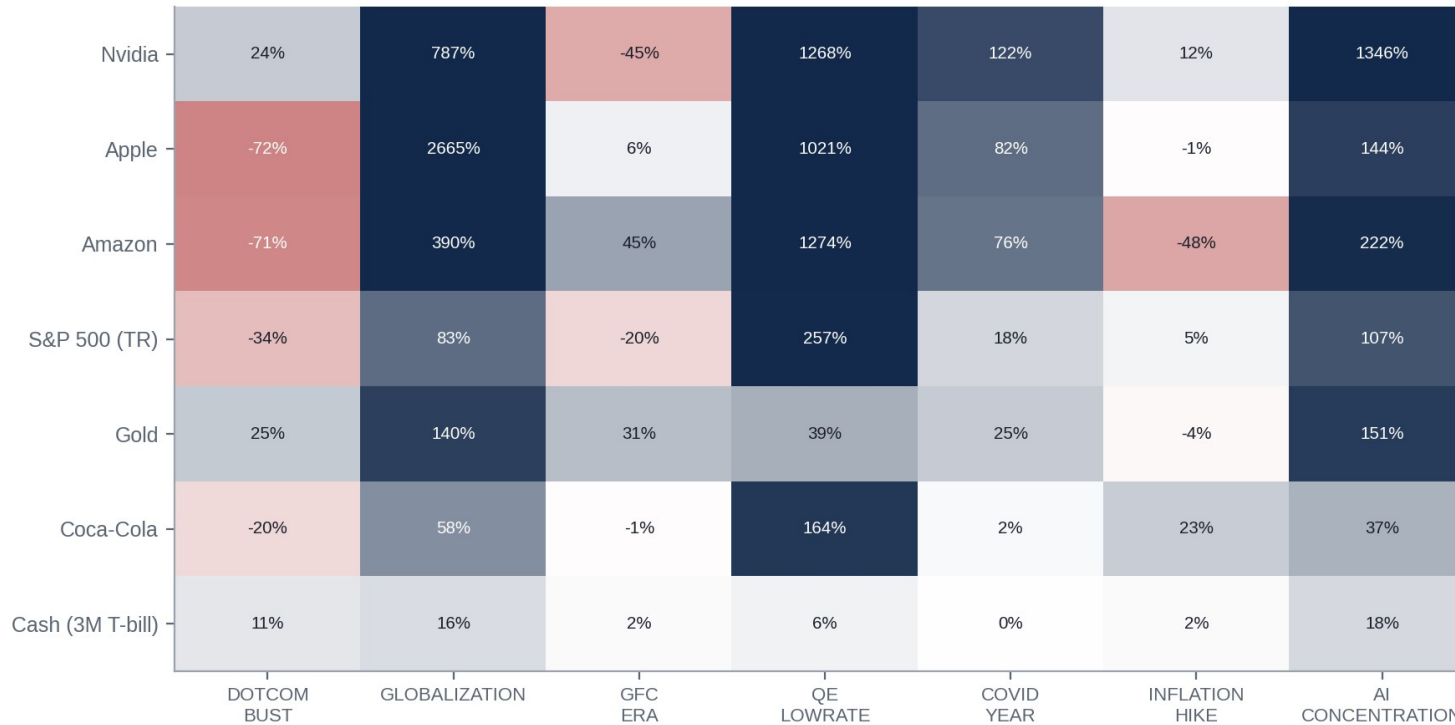


Source: Cross-Asset Research Lab. correlation_monthly_usd_common_2000_core.csv | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway S&P 500 / Dow = 0.95. The strongest inverse pair is the yen vs the dollar (-0.46) — strong, not 'weak'.

REGIMES

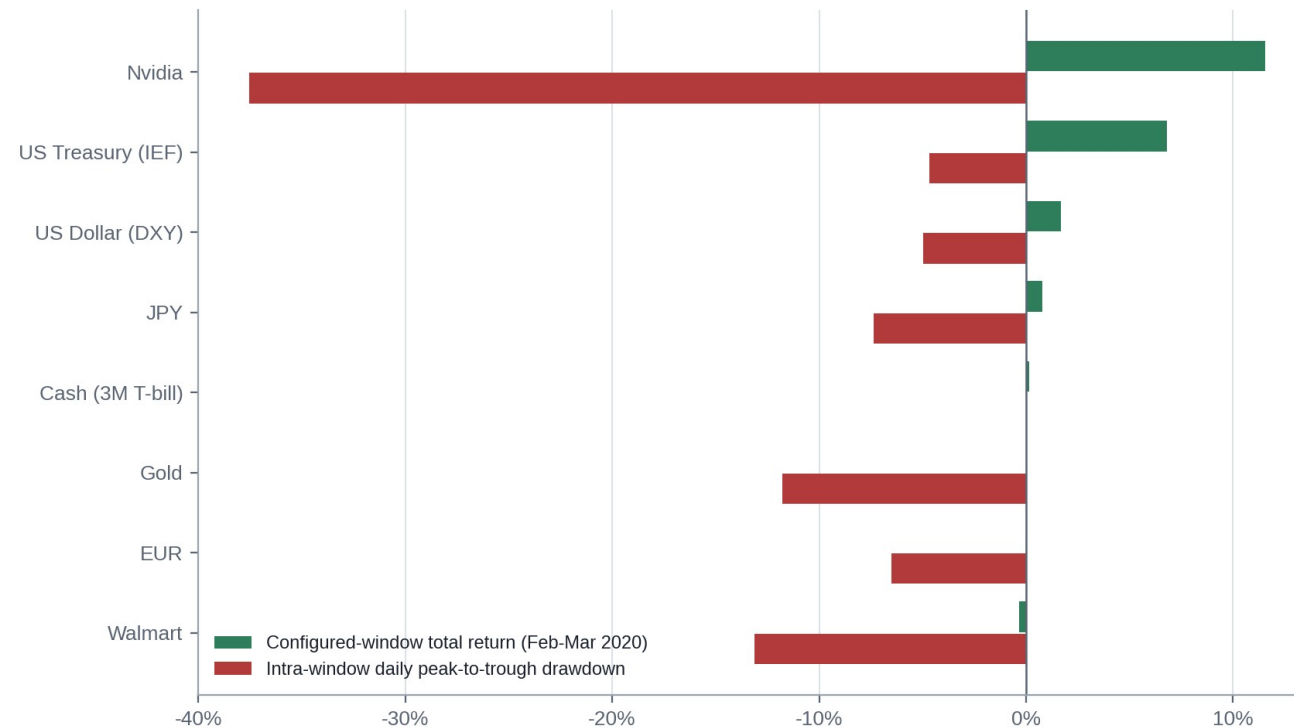
Leaders rotate — there is no all-weather winner



Source: Cross-Asset Research Lab. regime_rankings.csv. Colour compresses extremes (tanh). | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway Each configured macro regime had a different leader. Labels are descriptive, not predictive.

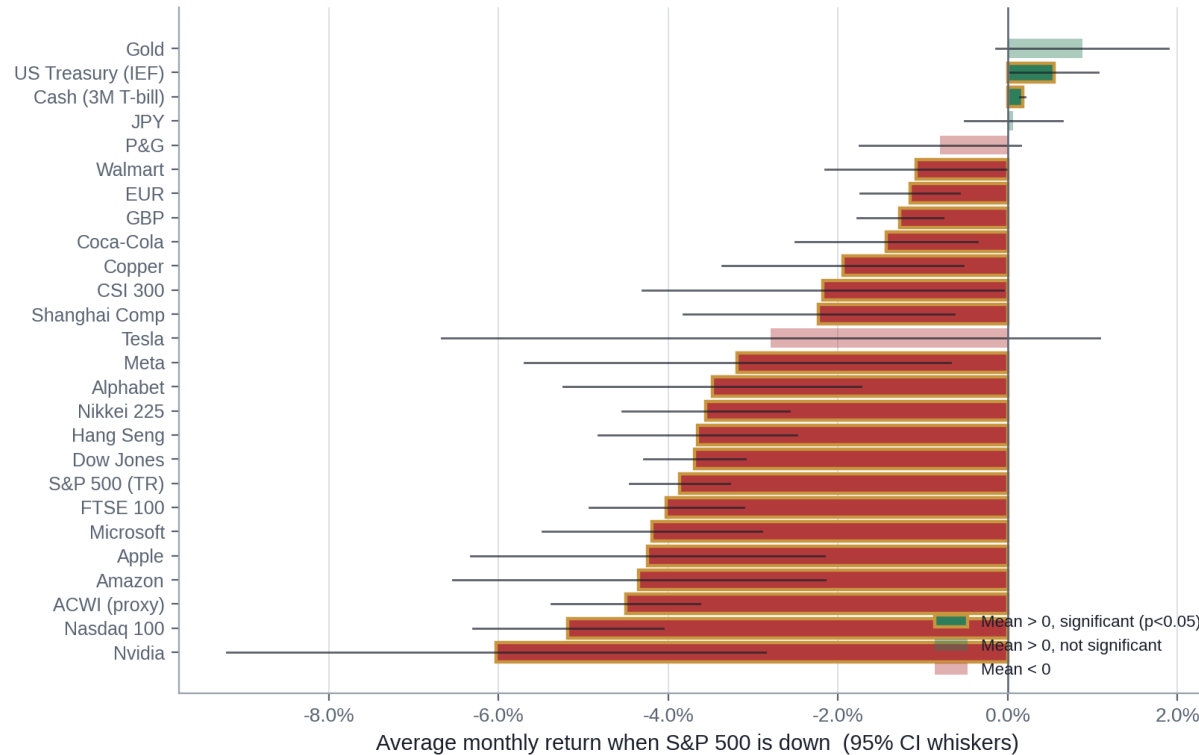
A monthly 'winner' that still crashed 38%



Source: Cross-Asset Research Lab, crisis_performance_summary.csv. Window 2020-02-01 to 2020-03-31. | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway Nvidia tops COVID total return (+11.6%) only because the window includes the early-Feb rally; intra-crisis it fell -38%.

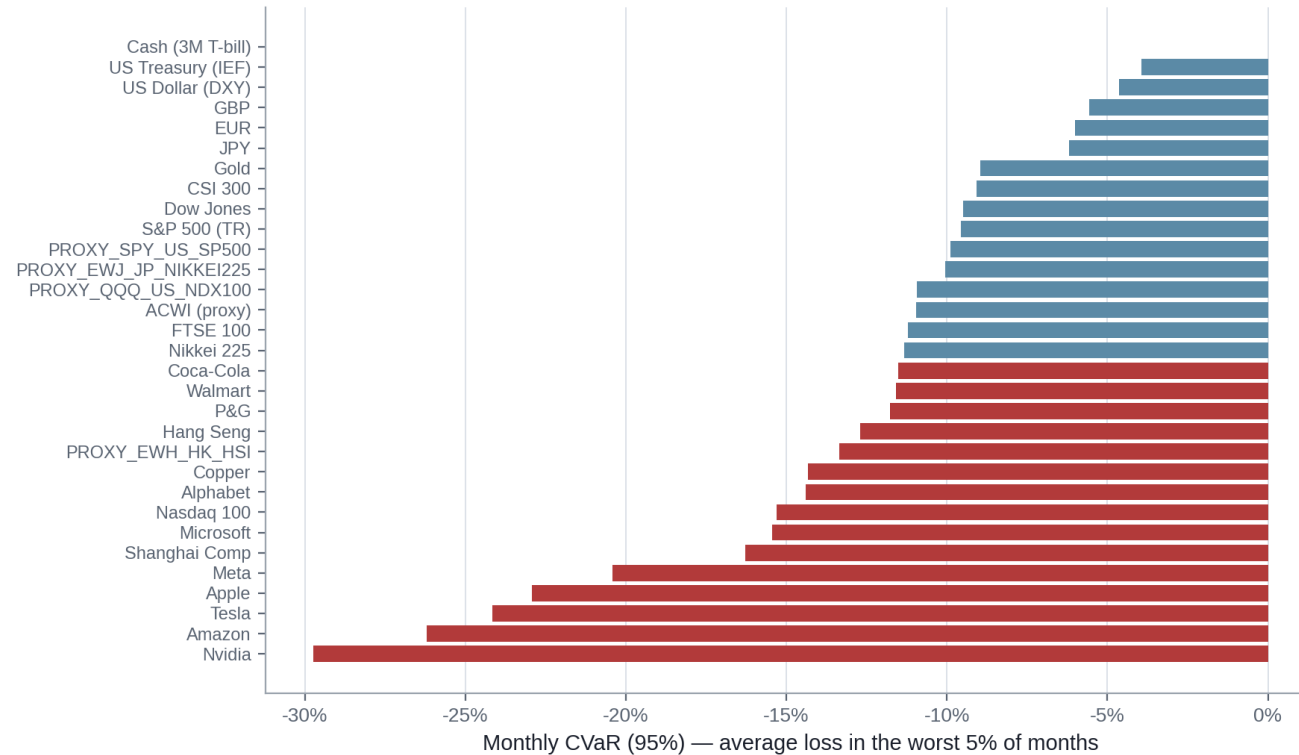
'Defensive' is mostly not statistically significant



Source: Cross-Asset Research Lab. sp500_down_months_conditional_returns.csv. n shown in source table. | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway Gold has the highest down-month mean (+0.9%) but is not significant (p=0.09); only Treasuries are reliable (p=0.04).

The worst months are deepest for single commodities and stocks



Source: Cross-Asset Research Lab. tail_risk_summary.csv | Descriptive ex-post study — not a forecast, strategy, or investment advice.

Takeaway Monthly 95% CVaR — the average loss in the worst 5% of months — is deepest for concentrated single assets.

What this analysis is — and is not

- **Descriptive, ex-post.** Realized historical comparison under stated assumptions — not a forecast or strategy.
- **Selection / survivorship.** The US stock set is ex-post known winners and defensives, not a prospective model.
- **Return basis is mixed.** S&P 500 is total return; other indices are price return (~1.5–2%/yr dividend gap).
- **Proxies are labelled.** ETF and front-futures series are diagnostics, not formal index or futures total-return.
- **No frictions.** No transaction costs, taxes, withholding, slippage, or borrowing costs are modelled.

Takeaway Read every ranking with its window, return basis, currency lens, and significance.

Discipline turns fragile rankings into honest evidence

- **Four dependencies.** Results hinge on sample window, return basis, currency lens, and crisis/regime definition.
- **Corrections applied.** Unified risk-free window, intra-window crisis drawdowns, weakest vs most-negative correlation, tested conditional means.
- **Bottom line.** Mega-cap dominance is descriptive evidence of the past — not a predictive claim about the future.

DATA SOURCES & REPRODUCIBILITY

Prices & FX: Yahoo Finance (adjusted close, formal indices where available, front-futures and ETF proxies).

Risk-free: FRED DGS3MO (3-month T-bill), 2000 onward.

All exhibits and tables are regenerated by the pipeline from the processed datasets; every chart cites its source table.

Descriptive ex-post study — not a forecast, a trading-strategy backtest, a factor model, or investment advice.

Q & A

Vincent Wang · Cross-Asset Research Lab

vincentwang.research@outlook.com