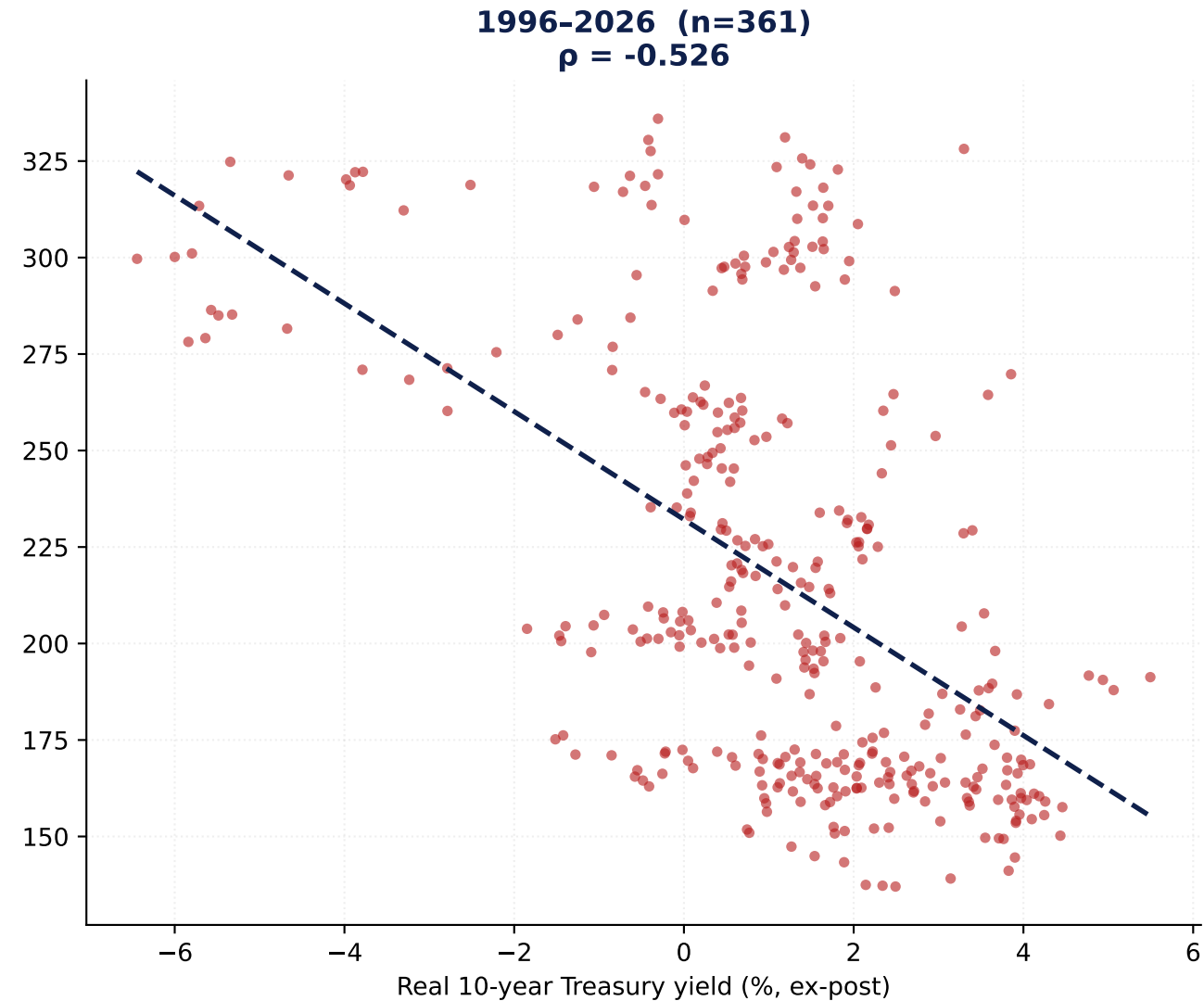
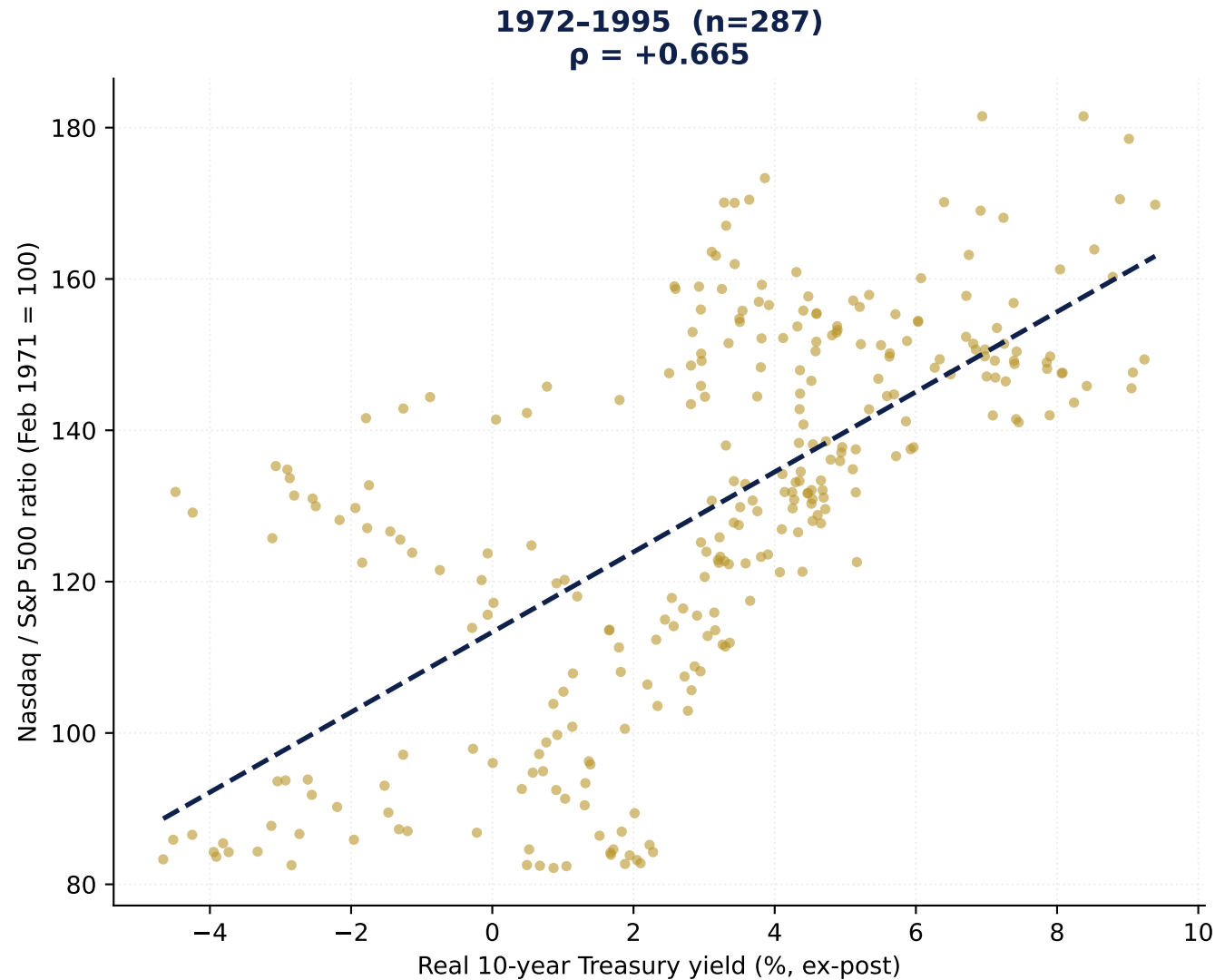


The Duration Relationship Reversed Around 1995 — When Tech Became "Long Duration"

Pre-1995, the Nasdaq/S&P ratio moved WITH real rates ($\rho=+0.67$). Post-1995, it moved AGAINST them ($\rho=-0.53$).



Sources: Nasdaq OMX (NASDAQCOM), S&P Dow Jones Indices, BLS CPI, Federal Reserve 10Y constant maturity via FRED. Chart: Eco3min Research — eco3min.fr