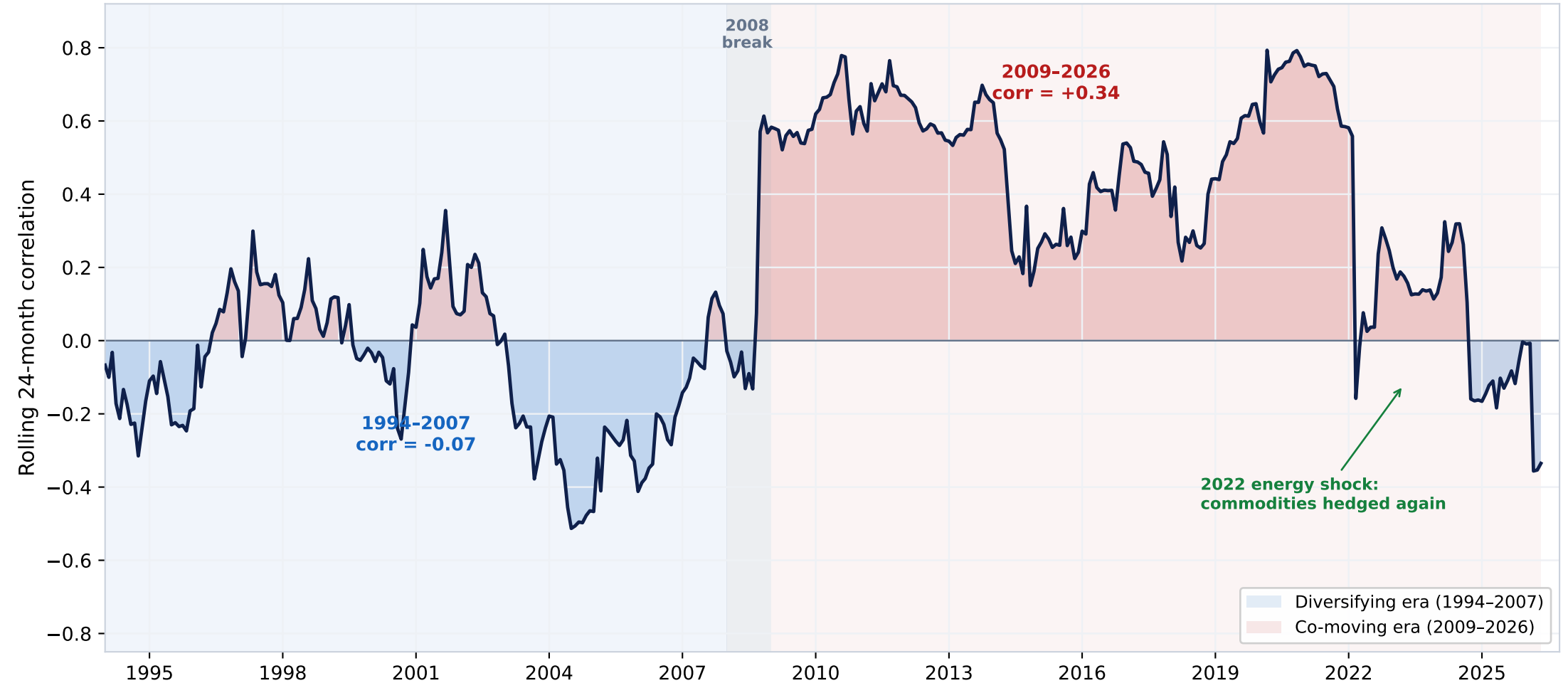


The commodity-equity correlation flipped at 2008 — and has stayed mostly positive

Rolling 24-month correlation of monthly returns, a broad commodity basket vs. the S&P 500, 1994 -2026.



Sources: IMF Primary Commodity Price Index (via FRED); S&P 500 (Shiller, FRED). Chart: Eco3min Research.