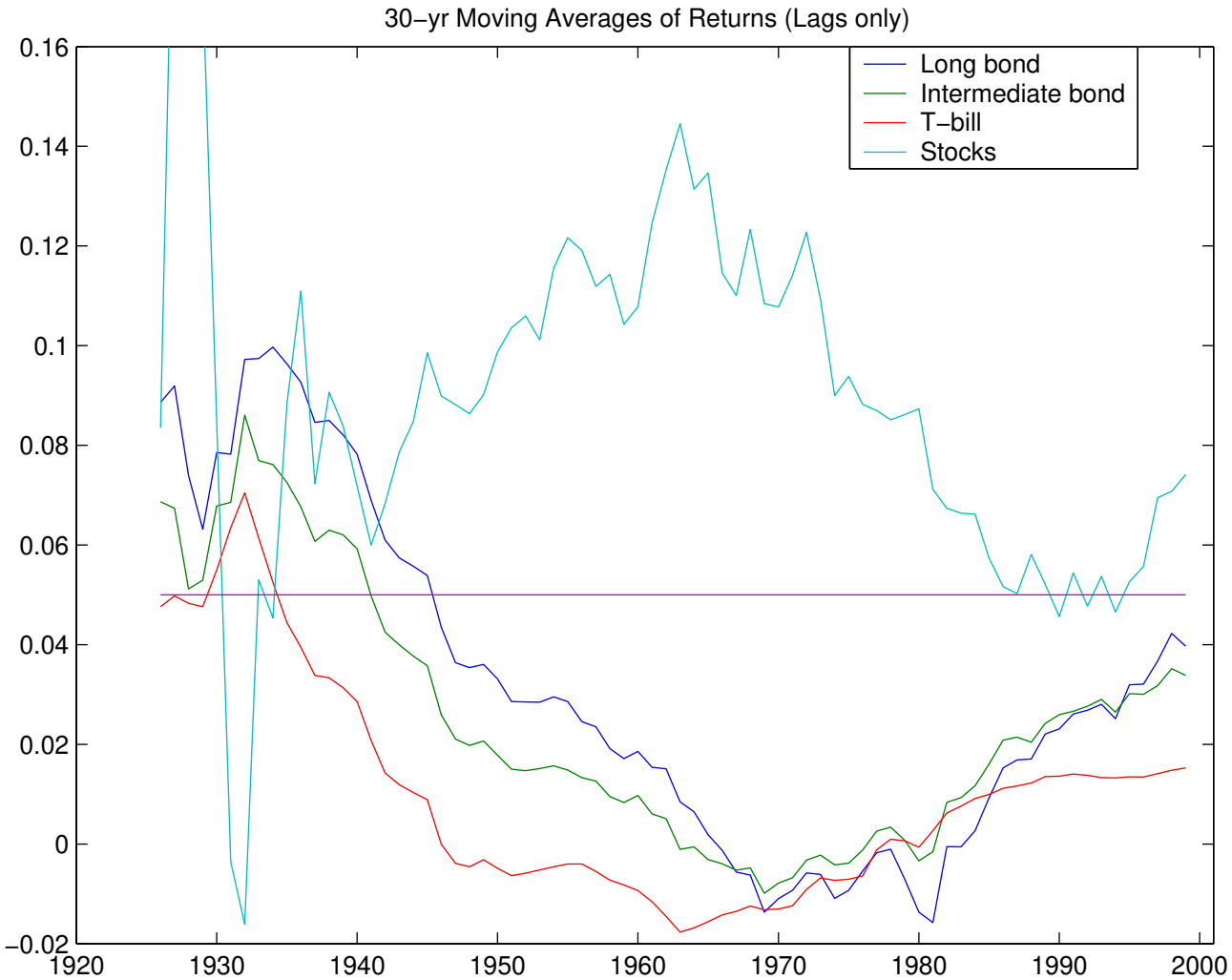
30−yr Moving Averages of Returns (Lags only)
Long bond
Intermediate bond
T−bill
Stocks
0.16
0.14
0.12
0.1
0.08
0.06
0.04
0.02
0
−0.02
1920
1930
1940
1950
1960
1970
1980
1990
2000