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THE DECADE SCORECARD

Six assets, ten years, ranked on the same window with the same rules.

What $1,000 became in each, what you had to survive to collect it, and where the headline number stops being true.

$108,219
what $1,000 in Bitcoin became

$4,151
the same $1,000 in the S&P 500

$778
the same $1,000 in long bonds

Educational, not financial advice. Every asset is measured over the identical window, because the window is where most of these comparisons quietly cheat.

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THE SCORECARD

TEN YEARS, ONE WINDOW

Most asset comparisons pick a flattering start date for whichever asset the author already likes. So here is the rule for this one. All six get the same ten-year window, ending on the same day, with dividends included where they apply.

ASSET	TOTAL RETURN	PER YEAR	$1,000 BECAME
Bitcoin	+10,722%	+59.7%	$108,219
Nasdaq 100	+519%	+20.0%	$6,187
S&P 500	+315%	+15.3%	$4,151
Gold	+230%	+12.7%	$3,301
US inflation (CPI)	+38%	+3.3%	$1,384 just to break even
Long US bonds	-22%	-2.5%	$778

Rolling ten-year window ending August 2026. CPI is monthly and runs through July 2026.

The inflation row is the one people skip. It is not an investment, it is the finish line. Anything that returned less than 38% over these ten years lost purchasing power even if the number on the statement went up.

Long bonds did not just return -22%. They returned -22% while the cost of living rose 38%. The asset that carried the word safe for a generation cost its holders roughly 44% of their purchasing power.

THE HONEST FRAMING

WHAT +10,722% ACTUALLY MEANS

Big totals are designed to be shared, not understood. +10,722% sounds like a different universe. Spread across ten years it is **59.7% per year**, which is extraordinary but is a number a person can actually reason about.

Do the same to the rest and the gap stays real but stops being cartoonish. The Nasdaq compounded at 20.0% a year, the S&P at 15.3%, gold at 12.7%. Bitcoin roughly tripled the Nasdaq's annual rate over the decade.

+59.7%
Bitcoin, per year

+20.0%
Nasdaq 100, per year

+15.3%
S&P 500, per year

Why this framing matters. A total return tells you what happened to someone who bought once, ten years ago, and never looked again. Almost nobody did that. The annual rate is closer to what the experience was actually like, year after year, including the years it went badly.

The cleanest way to feel the difference is to ask how long each rate takes to double your money.

AT ITS DECADE RATE	MONEY DOUBLES EVERY
Bitcoin, +59.7% a year	1.5 years
Nasdaq 100, +20.0% a year	3.8 years
S&P 500, +15.3% a year	4.9 years
Gold, +12.7% a year	5.8 years
US inflation, +3.3% a year	21.3 years

Doubling time at a constant rate. Real returns arrive nothing like this smoothly, which is the next page.

THE PART THE RANKING HIDES

WHAT YOU HAD TO **SURVIVE**

A return table shows you the reward and hides the price. Here is the price.

Inside this window Bitcoin fell **83%** from its peak. Not on paper for an afternoon. It bottomed on 2018-12-15 and took years to recover. Today it is 49% below its high, and most people holding it feel that.

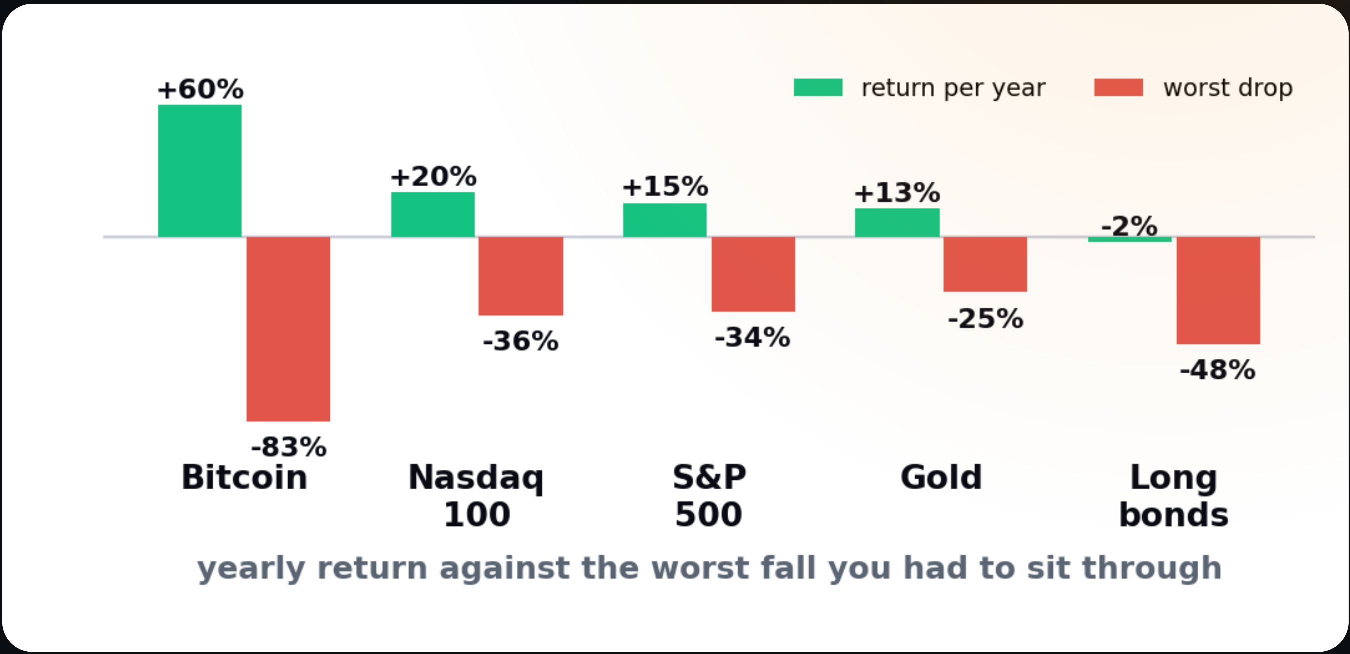
A drawdown is not an abstraction. It is the number that decides whether you were still holding at the end to collect any of this.

Drawdown is measured from the highest point reached inside the window to the lowest point that followed it. It is the single most useful number for deciding whether you could actually have held something.

REWARD AGAINST PRICE

EVERY RETURN HAS A BILL

Put the yearly return and the worst fall side by side and each asset's real character shows up.



Read the two bars together. Bitcoin paid 59.7% a year and charged an 83% drawdown for it. The Nasdaq paid 20.0% and charged 36%. The S&P paid 15.3% and charged 34%. Gold paid 12.7% and charged the mildest ride on the board at 25%.

Then there is the bottom row. Long bonds charged a 48% drawdown, deeper than the S&P and the Nasdaq, and paid negative 2.5% a year for it. That is the worst square here by a distance. All of the pain, none of the return, wearing the label safe the entire time.

WHERE THE CLAIM STOPS

CHANGE THE WINDOW, CHANGE THE WINNER

Every ranking like this one is a choice of window wearing a lab coat. So here is the same comparison with a different one, and it does not flatter Bitcoin.

LAST 5 YEARS	RETURN
Gold	+152.1%
Nasdaq 100	+97.1%
S&P 500	+85.7%
Bitcoin	+42.7%
Long US bonds	-33.2%

Same assets, same rules, five-year window ending August 2026.

Over five years Bitcoin comes fourth. Gold returned more than three times what it did. That is not a typo and it is not a hostile framing, it is the same arithmetic that produced the ten-year table.

The reason is that the five-year window opens near the 2021 peak and closes in the middle of a bear market. It is close to the worst possible stretch to measure Bitcoin over, and picking it would be exactly as dishonest as picking the ten-year one and calling it settled.

Move once more, to three years, and it shifts again.

LAST 3 YEARS	RETURN
Gold	+130.5%
Bitcoin	+115.6%
Nasdaq 100	+97.9%
S&P 500	+79.9%
Long US bonds	-2.3%

Three windows, three different answers. Bitcoin finishes first over ten years, a close second over three, and fourth over five. Nothing about any of these assets changed between those three tables. Only the start date did.

SO WHICH WINDOW IS FAIR

ALL OF THEM, MEASURED

There is a way out of cherry-picking. Instead of choosing one window, measure every window. Take every five-year stretch since 2016 and score them all.

3,649
five-year windows measured

93%
of them Bitcoin won outright

2nd
percentile that today's window sits in

Bitcoin beat all four other assets in **93%** of every rolling five-year window over the last decade. It beat gold in 93% of them and the S&P in 95%.

And today's window sits in the 2nd percentile of Bitcoin's own history. Out of 3,649 measurements, roughly 98% of them looked better for Bitcoin than the one we are standing in right now.

THE WHOLE GUIDE IN ONE PARAGRAPH

That is the honest shape of it. Bitcoin has usually won, by a lot, and it is currently in one of the worst stretches it has ever had. Both of those are true at once, and any version of this comparison that gives you only one of them is selling you something.

THE HONEST LIMITS

WHAT THIS DOES NOT SAY

It does not say past returns will repeat. Bitcoin compounding at 59.7% a year for another decade would make it larger than every asset class on this page combined, which is its own argument against assuming it continues.

It does not say bonds are worthless. They were repriced by the fastest rate-hiking cycle in forty years, which is a specific historical event and not a permanent condition. A ten-year window that starts before that event and ends after it is close to the worst case for them.

It does not say to sell anything or buy anything. Position size, timeframe, tax and temperament decide that, and a return table can see none of them.

And it does not say the ranking is the point. The point is that the answer moved from first to fourth on a change of window alone. Whenever someone shows you a chart proving one asset is best, the first question is not whether the numbers are right. It is why they chose that start date.

One more limit worth naming. These six were chosen because they are what people actually argue about. A different six would tell a different story, and the ones missing here are not missing by accident so much as by convention. Property, private business, and a career are where most people's money and time actually go, and none of them fit on a chart like this.

THE TRANSFERABLE BIT

If you take one habit from this guide, make it the start-date question. It costs nothing, it takes ten seconds, and it defuses most of the confident charts you will ever be shown.

All figures computed from daily closing prices over identical windows. Inflation from US CPI, which is monthly and reports on a lag.

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BD

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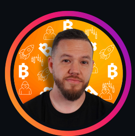

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