

**Table 1: Descriptive Statistics**

	<b>Panel A: Jan 1973–Dec 2004</b>					
	<b>SP500</b>	<b>BBOND</b>	<b>BCOM</b>	<b>CPI Δ%</b>	<b>RISK FREE</b>	<b>Real BCOM</b>
<i>Observations</i>	128	128	128	128	128	128
<i>Mean</i>	0.031	0.021	0.033	0.012	0.015	0.755
<i>Std. Dev</i>	0.084	0.036	0.092	0.008	0.008	0.279
<i>Min</i>	-0.252	-0.087	-0.130	-0.004	0.002	0.341
<i>25th Percentile</i>	-0.023	0.001	-0.031	0.006	0.011	0.516
<i>50th Percentile</i>	0.032	0.017	0.031	0.009	0.014	0.694
<i>75th Percentile</i>	0.085	0.038	0.079	0.016	0.019	0.945
<i>Max</i>	0.230	0.188	0.498	0.042	0.041	1.610
<i>Sharpe Ratio</i>	0.176	0.162	0.196			
	<b>Panel B: Jan 2005–June 2022</b>					
	<b>SP500</b>	<b>BBOND</b>	<b>BCOM</b>	<b>CPI Δ%</b>	<b>RISK FREE</b>	<b>Real BCOM</b>
<i>Observations</i>	70	70	70	70	70	70
<i>Mean</i>	0.025	0.008	0.005	0.006	0.003	1.076
<i>Std. Dev</i>	0.082	0.020	0.098	0.008	0.004	0.381
<i>Min</i>	-0.219	-0.059	-0.300	-0.034	0.000	0.511
<i>25th Percentile</i>	-0.003	-0.001	-0.049	0.002	0.000	0.717
<i>50th Percentile</i>	0.037	0.007	0.004	0.006	0.001	1.087
<i>75th Percentile</i>	0.067	0.214	0.063	0.009	0.005	1.368
<i>Max</i>	0.205	0.045	0.255	0.027	0.017	2.135
<i>Sharpe Ratio</i>	0.262	0.246	0.018			
	<b>Panel C: Jan 1973–June 2022</b>					
	<b>SP500</b>	<b>BBOND</b>	<b>BCOM</b>	<b>CPI Δ%</b>	<b>RISK FREE</b>	<b>Real BCOM</b>
<i>Observations</i>	198	198	198	198	198	198
<i>Mean</i>	0.029	0.017	0.023	0.010	0.011	0.869
<i>Std. Dev</i>	0.084	0.032	0.094	0.009	0.009	0.353
<i>Min</i>	-0.252	-0.087	-0.300	-0.034	0.000	0.341
<i>25th Percentile</i>	-0.013	0.000	-0.037	0.005	0.003	0.623
<i>50th Percentile</i>	0.033	0.016	0.026	0.008	0.012	0.746
<i>75th Percentile</i>	0.084	0.030	0.072	0.013	0.016	1.113
<i>Max</i>	0.230	0.188	0.498	0.042	0.041	2.135
<i>Sharpe Ratio</i>	0.207	0.176	0.130			