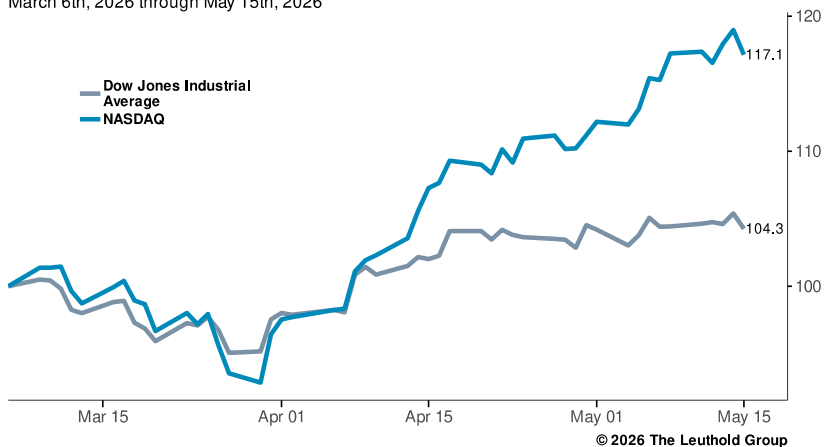


Old Vs. New Economies

Last Thursday, we were able to say (with an air of indignation): “The Dow is over 50,000!” Still, that old-economy index has yet to breach its February all-time high, set a few days before that famous non-sequitur was screeched. Comparatively speaking, the new-economy Nasdaq Composite has distinguished itself during the recent run. The selective bounce has caused several chart-score adjustments within the MTI Technical category, from borderline neutral to max positive.

Recent Performance Pathways: Old vs New Economies

March 6th, 2026 through May 15th, 2026



If we try our best not to curve-fit the bounce and look at rolling 50-day trailing returns for the Nasdaq Composite and the Dow Jones Industrials, the performance gap as of Friday is easily in the 1st percentile of observations post-Tech Bubble. Also of note is that rolling returns have been this wide (in favor of the Nasdaq) six times since 2020—all of which petered out right around this level.

Dispersion in Trailing 50-Day Returns

DJIA minus NASDAQ

