

Figure 77: Real Returns for US Assets over Different Time Horizons

	Equity	Corp Bond	AAA Bond	BBB Bond	Treasury (10yr)	Treasury (30yr)	HY Bond	Treasury (HY Matched)	Treasury Bill	House Prices (Price Only)	Gold	Copper	Oil	Wheat	Commodities (CRB Index)		
last 5yrs (2013-2017)	12.55%	3.04%	2.38%	4.14%	0.01%	1.69%	4.40%	-0.44%	-0.89%	4.65%	-6.41%	-5.46%	-12.33%	-10.14%	-10.12%		
last 10yrs (2008-2017)	6.02%	6.07%	5.36%	6.61%	2.50%	3.96%	6.22%	1.47%	-1.17%	-0.48%	2.81%	-1.87%	-7.61%	-6.49%	-7.86%		
last 15yrs (2003-2017)	7.16%	5.61%	4.99%	6.10%	2.01%	3.53%	6.63%	0.98%	-0.79%	0.74%	6.92%	7.67%	1.21%	0.23%	-2.35%		
last 25yrs (1993-2017)	6.97%	5.97%	5.68%	6.31%	3.41%	4.90%	5.36%	2.70%	0.26%	1.51%	3.25%	1.97%	1.64%	-1.18%	0.19%		
last 50yrs (1968-2017)	5.65%	4.34%	3.97%	4.78%	3.01%	3.08%			0.84%	0.95%	3.26%	0.15%	1.66%	-1.56%	-1.34%		
last 75yrs (1943-2017)	7.53%	2.41%	2.05%	2.90%	1.69%	1.47%			0.32%	1.29%	1.22%	0.71%	0.44%	-1.90%	-1.38%		
last 100yrs (1918-2017)	7.19%	3.06%			2.16%	2.08%			0.56%	0.83%	1.25%	-0.35%	-0.28%	-2.07%	-1.44%		
last 150yrs (1868-2017)	6.62%				2.54%				1.20%		0.41%	-0.68%	0.05%	-1.51%			
last 200yrs (1818-2017)	6.65%				3.09%						0.32%	-0.60%					
since 1800	6.78%				3.43%						0.26%	-0.87%					
since 1900	6.36%	2.64%			1.58%	1.62%			0.40%	0.47%	0.52%	-0.66%	-0.07%	-1.32%			
since 1920	7.24%	3.46%	3.20%	3.96%	2.49%	2.45%			0.81%	1.02%	1.60%	0.20%	-0.26%	-1.92%	-1.17%		
since 1930	6.30%	2.98%	2.72%	3.47%	2.03%	1.94%			0.36%	0.95%	1.68%	0.17%	0.19%	-1.53%	-0.91%		
1900-1970	6.43%	1.12%			0.50%	0.37%			0.12%	0.13%	-1.53%	-0.96%	-1.35%	-1.06%			
since 1971	6.25%	4.98%	4.52%	5.48%	3.25%	3.52%			0.84%	0.99%	3.71%	-0.21%	1.88%	-1.71%	-1.15%		
since 1980	8.18%	6.73%	6.32%	7.16%	4.70%	5.54%			1.28%	1.14%	-0.65%	-0.27%	-2.28%	-2.82%	-2.33%		
since 1986	7.72%	6.63%	6.23%	7.01%	4.14%	5.45%	5.90%	3.44%	0.72%	1.49%	1.75%	2.17%	-0.51%	-1.59%	-1.05%		
since 1999	3.51%	5.33%	4.91%	5.72%	2.43%	3.62%	4.63%	1.80%	-0.35%	1.74%	5.89%	5.42%	5.54%	1.29%	-0.10%		
RETURNS BY DECADE																	
1800-1809					8.74%						0.00%		-1.62%				
1810-1819					5.87%						-0.34%		-4.96%				
1820-1829					7.76%						1.98%		0.31%				
1830-1839					0.10%												
1840-1849					10.82%				7.94%				2.75%	0.13%			
1850-1859					3.64%				3.47%						4.08%		
1860-1869					2.66%				0.81%				-2.29%	-2.20%	-16.24%	-5.75%	
1870-1879					8.57%				6.50%				0.47%	0.19%	-12.30%	7.64%	
1880-1889					5.50%				3.04%				0.00%	-1.66%	-0.70%	-5.09%	
1890-1899					3.30%				2.19%				-0.13%	-1.39%	4.74%	-1.34%	
1900-1909		1.95%			-0.73%	-0.22%			0.63%	-0.41%			-2.34%	-5.80%	-3.73%	3.58%	
1910-1919	-2.78%	-4.39%			-4.72%	-4.48%			-3.78%	-3.90%			-6.84%	-3.72%	5.50%	-0.14%	
1920-1929	15.87%	7.74%	7.53%	8.34%	6.65%	7.06%			4.87%	1.61%	0.95%	0.46%	-4.08%	-5.29%	-3.42%		
1930-1939	1.60%	8.70%	9.72%	8.67%	6.27%	7.69%			2.67%	0.85%	7.60%		-1.50%	0.24%	-0.19%	1.37%	
1940-1949	3.45%	-1.36%	-2.31%	0.08%	-2.63%	-2.79%			-4.63%	2.62%	-3.69%		-1.29%	-4.83%	2.17%	0.52%	
1950-1959	16.67%	-2.02%	-2.25%	-1.60%	-1.80%	-2.67%			-0.20%	0.74%	-3.52%		3.66%	-0.75%	-2.84%	-1.57%	
1960-1969	5.11%	-1.89%	-2.05%	-1.59%	-0.15%	-1.96%			1.51%	-0.65%	-2.47%		2.84%	-1.89%	-5.34%	-2.22%	
1970-1979	-1.51%	-1.91%	-2.20%	-1.43%	-1.21%	-3.43%			-0.85%	0.56%	21.71%		-1.03%	19.23%	3.76%	2.88%	
1980-1989	11.78%	8.22%	7.56%	8.90%	7.32%	7.19%			3.84%	1.78%	7.10%		-4.30%	-9.98%	-5.54%	-6.75%	
1990-1999	14.83%	6.18%	5.73%	6.82%	4.90%	5.30%	8.03%	4.27%	1.95%	-0.26%	-6.08%		-4.92%	-1.23%	-8.89%	0.24%	
2000-2009	-3.42%	6.16%	6.19%	5.92%	3.75%	4.36%	3.86%	3.52%	0.18%	1.35%	11.46%		11.12%	9.12%	4.01%	3.39%	
2010-2017	11.06%	6.27%	5.68%	7.00%	2.44%	5.29%	6.22%	0.86%	-1.29%	1.84%	0.39%		-2.65%	-6.92%	0.39%	-6.70%	
RETURNS BY HALF CENTURY																	
1800-1849					6.58%						0.60%		-1.37%				
1850-1899					4.72%								-0.70%	-0.86%	-0.23%		
1900-1949		2.40%			0.86%	1.33%				-0.11%	0.13%		-0.98%	-2.40%	-0.02%		
1950-1999		1.62%	1.27%	2.12%	1.75%	0.79%				1.24%	0.43%		-0.01%	-0.81%	0.68%	-3.88%	-1.53%
2000-2017		6.21%	5.97%	6.40%	3.17%	4.77%	4.90%	2.32%	-0.48%	1.57%	6.40%	4.77%	1.67%	2.38%	-1.22%		

Note: 2017 data to 31 Jul 2017. Source: Deutsche Bank, GFD

