Figure 80: Developed Market USD Annualised Equity and Bond Returns

	Last 5yrs	Last 10yrs	Last 20yrs	Last 50yrs	Last 100yrs	Since 1900	1900-1970	Since 1971	Since 1999	1800-1809	1810-1819	1820-1829	1830-1839	1840-1849	1850-1859	1860-1869	1870-1879	1880-1889	1890-1899	1900-1909	1910-1919	1920-1929	1930-1939	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000-2009	2010-2017
	Returns by Decade																														
EQUITY																															
Australia	2.9%	2.4%	10.3%	10.5%	10.7%	10.7%	10.9%	10.5%	9.9%										8.0%	13.6%	6.9%	18.5%	5.5%	6.4%	15.3%	14.0%	8.5%	13.8%	9.0%	12.4%	4.9%
Austria	6.4%	-2.6%	6.3%					9.2%	7.0%																		14.6%	16.8%	0.0%	11.3%	3.6%
Belgium	8.7%	0.7%	8.6%	10.6%				10.8%	4.2%																	3.4%	13.5%	17.8%	10.1%	5.4%	6.3%
Canada	2.1%	1.5%	8.8%	8.8%				8.9%	8.2%															8.5%	15.1%	8.7%	9.5%	12.3%	8.1%	9.0%	3.9%
Denmark	15.6%	6.4%	13.3%					13.6%	11.2%																		11.5%	21.3%	9.8%	10.5%	13.1%
France	9.0%	1.6%	8.4%	10.2%	6.4%	6.2%	3.6%	10.4%	5.7%											5.7%	0.3%	7.5%	-6.9%	-1.7%	19.9%	3.2%	10.3%	17.6%	12.9%	3.3%	5.7%
Germany	8.4%	2.4%	8.3%	9.9%	-20.8%	-17.5%	-31.8%	10.2%	5.2%								7.6%	10.0%	5.1%	5.6%	-36.5%	-90.5%	10.0%	-29.1%	25.9%	7.3%	10.3%	16.1%	10.5%	2.7%	7.6%
Greece	-2.8%	-16.8%	2.5%						-5.3%																			17.5%	28.5%	-4.2%	-12.0%
Ireland	13.8%	-0.3%	9.2%						3.8%																				12.2%	0.7%	10.2%
Italy	8.6%	-2.4%	6.9%	5.8%				6.1%	2.4%														6.1%	-7.6%	23.6%	3.6%	-5.4%	22.3%	8.0%	2.1%	2.3%
Japan	10.2%	3.0%	2.7%	9.9%	6.3%	6.7%	4.9%	9.4%	3.8%										0.5%	6.7%	14.0%	-1.4%	6.1%	-25.6%	33.9%	13.0%	16.9%	27.7%	-0.9%	-4.2%	7.3%
Netherlands	12.2%	3.8%	9.6%	12.2%				12.6%	5.0%																	6.5%	11.3%	21.4%	17.7%	1.9%	8.7%
Norway	2.7%	0.7%																													4.6%
Portugal	1.8%	-5.6%	6.2%						0.9%																				7.9%	4.2%	-2.6%
Spain	7.1%	-3.2%	9.7%	9.9%				8.8%	4.5%																3.8%	17.3%	-0.7%	21.2%	13.9%	8.0%	0.1%
Sweden	7.6%	5.4%	11.9%	13.0%	8.7%	8.6%	5.5%	13.4%	8.2%									7.9%	9.2%	5.7%	-0.5%	6.0%	-1.5%	8.2%	16.3%	8.1%	9.1%	27.2%	15.4%	3.0%	9.3%
Switzerland	9.2%	5.7%	10.7%	11.0%				11.3%	6.4%																		12.7%	11.0%	15.6%	5.6%	8.8%
UK	4.6%	1.5%	7.4%	10.5%	8.8%	7.5%	5.5%	10.6%	4.3%	8.1%	5.6%	5.5%	4.3%	4.8%	3.9%	6.4%	2.9%	5.5%	3.1%	0.6%	-1.1%	12.4%	-0.2%	5.2%	17.2%	6.7%	9.3%	20.0%	14.9%	1.6%	5.7%
US	13.8%	7.5%	9.3%	9.9%	10.3%	9.6%	9.0%	10.4%	5.7%	11.1%	4.9%	6.9%	5.3%	7.8%	1.6%	18.3%	7.7%	5.7%	5.4%	9.9%	4.3%	14.8%	-0.5%	9.0%	19.3%	7.8%	5.8%	17.5%	18.2%	-0.9%	12.7%
BOND																															
Australia	-1.5%	5.9%	8.2%	8.2%	5.8%	5.1%	2.9%	8.6%	7.4%							7.2%	3.2%	5.1%	4.1%	2.1%	-0.8%	8.1%	2.6%	1.5%	3.1%	4.2%	6.8%	8.7%	10.9%	10.1%	5.1%
Austria	0.7%	3.4%	6.2%	9.1%				9.3%	4.9%														2.3%	-17.4%	7.9%	6.3%	16.3%	9.2%	7.0%	9.6%	2.8%
Belgium	1.2%	3.5%	6.5%	8.7%	4.8%	3.9%	0.7%	9.0%	5.1%					3.6%	6.3%	4.9%	5.2%	4.9%	3.4%	2.9%	-8.3%	-3.7%	5.8%	-0.3%	4.3%	4.5%	12.6%	9.4%	9.2%	9.8%	2.8%
Canada	-3.4%	1.6%	6.6%	7.8%	5.9%	5.2%	3.5%	7.7%	6.0%							8.0%	3.3%	6.6%	3.2%	2.3%	0.9%	6.5%	4.1%	3.6%	3.2%	2.4%	5.9%	13.5%	8.2%	10.2%	1.5%
Denmark	0.0%	3.1%	6.8%	10.5%	7.1%	6.6%	3.8%	10.9%	5.0%			10.5%	6.8%	4.2%	5.7%	6.5%	3.9%	5.0%	3.2%	3.7%	-2.1%	10.2%	2.5%	5.2%	4.5%	3.2%	13.9%	16.5%	10.0%	9.9%	2.3%
France	1.5%	3.3%	6.5%	7.9%	1.8%	1.5%	-2.9%	8.6%	4.8%		3.7%	12.2%	4.0%	0.3%	7.1%	5.0%	6.0%	4.5%	4.4%	3.1%	-8.2%	-0.6%	-1.9%	-16.3%	1.9%	3.0%	9.6%	10.7%	8.8%	9.7%	2.5%
Germany	-0.1%	2.9%	5.8%	8.9%				9.0%	4.6%														13.0%	-37.6%	5.9%	7.1%	16.7%	8.4%	7.0%	9.6%	2.0%
Ireland	1.3%	3.5%	0.0%	0.6%	-8.3%	-7.0%	-12.7%	2.3%	2.8%								3.7%	2.7%	2.9%	1.3%	-1.3%	7.4%	6.9%	-0.2%	-18.3%	-57.5%	-1.2%	6.4%	-3.4%	2.0%	3.6%
Italy	4.1%	3.5%	8.2%	7.6%	1.6%	1.4%	-2.7%	8.0%	5.0%			11.8%	7.5%	18.1%	6.9%	0.4%	11.5%	7.6%	5.4%	5.8%	-7.5%	-0.8%	5.5%	-25.7%	3.4%	4.9%	3.9%	12.1%	9.6%	9.6%	3.0%
Japan	-3.1%	2.2%	3.7%	8.1%	2.1%	2.4%	-1.2%	8.2%	2.2%									5.2%	0.4%	6.3%	1.2%	7.9%	-2.4%	-33.4%	8.2%	11.3%	11.2%	14.9%	11.0%	2.8%	-0.1%
Netherlands	0.3%	3.2%	6.0%	8.6%	4.3%	4.1%	1.0%	8.9%	4.8%	0.1%	-3.9%	9.3%	3.2%	5.5%	6.2%	2.3%	5.8%	6.3%	2.6%	2.7%	-0.3%	6.8%	7.3%	-2.5%	0.3%	-7.3%	14.7%	9.6%	7.3%	9.6%	2.3%
Norway	-4.4%	1.3%	6.0%	7.6%	5.2%	5.0%	3.2%	7.7%	4.8%				7.5%	4.7%	3.9%	5.4%	4.7%	4.9%	1.8%	3.7%	-2.6%	9.9%	2.5%	8.0%	-3.6%	4.8%	8.4%	9.8%	8.8%	9.0%	0.9%
Portugal	7.8%	5.3%	9.1%	6.3%	2.8%	3.1%	1.0%	6.5%	6.0%				13.3%	8.5%	12.2%	3.7%	12.7%	7.9%	-8.9%	10.5%	-8.8%	-10.0%	7.7%	2.3%	3.8%	3.1%	-3.9%	7.2%	14.4%	9.7%	5.3%
Spain	5.6%	4.3%	6.7%	7.8%	3.1%	4.0%	1.4%	8.1%	5.6%			16.7%	11.7%	-2.6%	12.3%	3.3%	-0.8%	13.9%	3.5%	10.9%	3.9%	1.6%	3.2%	-5.7%	-5.9%	3.2%	7.1%	10.7%	7.6%	9.4%	4.0%
Sweden	-2.1%	2.0%	5.7%	6.8%	4.7%	4.8%	3.4%	6.9%	4.4%							4.8%	5.7%	5.0%	3.2%	3.1%	1.0%	8.5%	2.8%	1.8%	2.5%	3.9%	8.5%	7.3%	8.4%	7.5%	2.0%
Switzerland	0.4%	5.2%	5.9%	7.7%	5.9%	5.5%	3.9%	8.0%	5.2%											3.7%	0.7%	6.9%	5.7%	4.5%	2.7%	2.9%	16.9%	4.3%	5.6%	8.9%	3.7%
UK	-1.6%	1.0%	6.4%	7.4%	4.7%	4.0%	1.3%	8.1%	3.8%	6.1%	4.4%	8.0%	3.3%	3.7%	3.4%	4.8%	1.9%	2.7%	3.0%	1.2%	-3.5%	8.0%	4.9%	-1.5%	0.9%	0.0%	7.3%	10.6%	12.2%	6.0%	2.5%
US	1.1%	4.0%	5.7%	7.2%	5.1%	4.6%	2.9%	7.3%	4.6%	8.7%	6.2%	5.7%	2.1%	7.8%	5.3%	7.0%	6.1%	5.5%	3.4%	1.6%	2.3%	5.6%	4.1%	2.6%	0.4%	2.4%	6.1%	12.8%	8.0%	6.4%	3.9%

Note: 2016 data to 31 Jul 2017. Source: Deutsche Bank, GFD

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