

Returns by year

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What is this data

Historical returns: Stocks, Bonds & T.Bills with premium US companies

Home Page:

http://www.damodaran.com

Data website:

http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html

Companies in ea

http://www.stern.nyu.edu/~adamodar/pc/datasets/indname.xls

Variable definiti

http://www.stern.nyu.edu/~adamodar/New_Home_Page/datafile/variable.htm

Customized Geometric risk premium estimator

What is your riskfree rate?

LT

Enter your starting year

1981

Estimates of risk premiums from 1928, over the last 50 years and over the last 10 years are provided at the bottom of this table.

Value of stocks in starting year:

\$7,934.26

Value of T.Bills in starting year:

\$453.46

Value of T.bonds in starting year:

\$448.17

Estimate of risk premium based on your inputs:

3.12%

	Annual Returns on Investments in				Value of \$100 invested at start of 1928 in				Annual Risk Premium					Annual Real Returns on			
	S&P 500 (includes dividends)	3-month T.Bill	US T. Bond	Baa Corporate Bond	S&P 500 (includes dividends)3	3-month T.Bill4	US T. Bond5	Baa Corporate Bond6	Stocks - Bills	Stocks - Bonds	Stocks - Baa Corp Bond	Historical risk premium	Inflation Rate	S&P 500 (includes dividends) 2	3-month T. Bill (Real)	10-year T.Bonds	Baa Corp Bonds
1928	43.81%	3.08%	0.84%	3.22%	\$143.81	\$103.08	\$100.84	\$103.22	40.73%	42.98%	40.59%		-1.15%	45.49%	4.28%	2.01%	4.42%
1929	-8.30%	3.16%	4.20%	3.02%	\$131.88	\$106.34	\$105.07	\$106.33	-11.46%	-12.50%	-11.32%		0.00%	-8.30%	3.16%	4.20%	3.02%
1930	-25.12%	4.55%	4.54%	0.54%	\$98.75	\$111.18	\$109.85	\$106.91	-29.67%	-29.66%	-25.66%		-2.67%	-23.07%	7.42%	7.41%	3.30%
1931	-43.84%	2.31%	-2.56%	-15.68%	\$55.46	\$113.74	\$107.03	\$90.14	-46.15%	-41.28%	-28.16%		-8.93%	-38.33%	12.34%	7.00%	-7.41%
1932	-8.64%	1.07%	8.79%	23.59%	\$50.66	\$114.96	\$116.44	\$111.41	-9.71%	-17.43%	-32.23%		-10.30%	1.85%	12.68%	21.28%	37.78%
1933	49.98%	0.96%	1.86%	12.97%	\$75.99	\$116.06	\$118.60	\$125.86	49.02%	48.13%	37.02%		-5.19%	58.20%	6.49%	7.43%	19.15%
1934	-1.19%	0.28%	7.96%	18.82%	\$75.09	\$116.39	\$128.05	\$149.54	-1.47%	-9.15%	-20.00%		3.48%	-4.51%	-3.09%	4.33%	14.82%
1935	46.74%	0.17%	4.47%	13.31%	\$110.18	\$116.58	\$133.78	\$169.44	46.57%	42.27%	33.43%		2.55%	43.09%	-2.33%	1.87%	10.49%
1936	31.94%	0.17%	5.02%	11.38%	\$145.38	\$116.78	\$140.49	\$188.73	31.77%	26.93%	20.56%		1.03%	30.60%	-0.85%	3.94%	10.25%
1937	-35.34%	0.28%	1.38%	-4.42%	\$94.00	\$117.11	\$142.43	\$180.39	-35.61%	-36.72%	-30.92%		3.73%	-37.66%	-3.33%	-2.26%	-7.85%
1938	29.28%	0.07%	4.21%	9.24%	\$121.53	\$117.18	\$148.43	\$197.05	29.22%	25.07%	20.05%		-2.03%	31.96%	2.14%	6.37%	11.50%
1939	-1.10%	0.05%	4.41%	7.98%	\$120.20	\$117.24	\$154.98	\$212.78	-1.14%	-5.51%	-9.08%		-1.30%	0.21%	1.36%	5.79%	9.41%
1940	-10.67%	0.04%	5.40%	8.65%	\$107.37	\$117.28	\$163.35	\$231.18	-10.71%	-16.08%	-19.32%		0.72%	-11.31%	-0.68%	4.65%	7.87%
1941	-12.77%	0.13%	-2.02%	5.01%	\$93.66	\$117.43	\$160.04	\$242.76	-12.90%	-10.75%	-17.78%		5.12%	-17.02%	-4.74%	-6.79%	-0.10%
1942	19.17%	0.34%	2.29%	5.18%	\$111.61	\$117.83	\$163.72	\$255.33	18.83%	16.88%	13.99%		10.92%	7.44%	-9.54%	-7.78%	-5.18%
1943	25.06%	0.38%	2.49%	8.04%	\$139.59	\$118.28	\$167.79	\$275.88	24.68%	22.57%	17.02%		5.97%	18.02%	-5.27%	-3.28%	1.96%
1944	19.03%	0.38%	2.58%	6.57%	\$166.15	\$118.73	\$172.12	\$293.99	18.65%	16.45%	12.46%		1.64%	17.11%	-1.24%	0.93%	4.85%

Returns by year

1945	35.82%	0.38%	3.80%	6.80%	\$ 225.67	\$ 119.18	\$ 178.67	\$ 313.98	35.44%	32.02%	29.02%		2.27%	32.80%	-1.85%	1.50%	4.43%
1946	-8.43%	0.38%	3.13%	2.51%	\$ 206.65	\$ 119.63	\$ 184.26	\$ 321.85	-8.81%	-11.56%	-10.94%		8.48%	-15.58%	-7.46%	-4.93%	-5.50%
1947	5.20%	0.60%	0.92%	0.26%	\$ 217.39	\$ 120.35	\$ 185.95	\$ 322.70	4.60%	4.28%	4.94%		14.39%	-8.03%	-12.05%	-11.78%	-12.35%
1948	5.70%	1.05%	1.95%	3.44%	\$ 229.79	\$ 121.61	\$ 189.58	\$ 333.79	4.66%	3.75%	2.27%		7.69%	-1.84%	-6.17%	-5.33%	-3.95%
1949	18.30%	1.12%	4.66%	5.38%	\$ 271.85	\$ 122.96	\$ 198.42	\$ 351.74	17.19%	13.64%	12.93%		-0.97%	19.46%	2.11%	5.69%	6.41%
1950	30.81%	1.20%	0.43%	4.24%	\$ 355.60	\$ 124.44	\$ 199.27	\$ 366.65	29.60%	30.38%	26.57%		1.09%	29.40%	0.12%	-0.65%	3.12%
1951	23.68%	1.52%	-0.30%	-0.19%	\$ 439.80	\$ 126.33	\$ 198.68	\$ 365.95	22.16%	23.97%	23.87%		7.86%	14.67%	-5.88%	-7.56%	-7.46%
1952	18.15%	1.72%	2.27%	4.44%	\$ 519.62	\$ 128.51	\$ 203.19	\$ 382.20	16.43%	15.88%	13.71%		2.28%	15.52%	-0.54%	-0.01%	2.11%
1953	-1.21%	1.89%	4.14%	1.62%	\$ 513.35	\$ 130.94	\$ 211.61	\$ 388.39	-3.10%	-5.35%	-2.83%		0.82%	-2.01%	1.07%	3.30%	0.80%
1954	52.56%	0.94%	3.29%	6.16%	\$ 783.18	\$ 132.17	\$ 218.57	\$ 412.31	51.62%	49.27%	46.41%		0.31%	52.09%	0.63%	2.97%	5.83%
1955	32.60%	1.73%	-1.34%	2.04%	\$ 1,038.47	\$ 134.45	\$ 215.65	\$ 420.74	30.87%	33.93%	30.55%		-0.28%	32.97%	2.01%	-1.06%	2.33%
1956	7.44%	2.63%	-2.26%	-2.35%	\$ 1,115.73	\$ 137.98	\$ 210.79	\$ 410.84	4.81%	9.70%	9.79%		1.53%	5.83%	1.09%	-3.72%	-3.82%
1957	-10.46%	3.23%	6.80%	-0.72%	\$ 999.05	\$ 142.43	\$ 225.11	\$ 407.89	-13.68%	-17.25%	-9.74%		3.34%	-13.35%	-0.11%	3.34%	-3.93%
1958	43.72%	1.77%	-2.10%	6.43%	\$ 1,435.84	\$ 144.95	\$ 220.39	\$ 434.11	41.95%	45.82%	37.29%		2.73%	39.90%	-0.93%	-4.70%	3.60%
1959	12.06%	3.39%	-2.65%	1.57%	\$ 1,608.95	\$ 149.86	\$ 214.56	\$ 440.95	8.67%	14.70%	10.48%		1.01%	10.94%	2.35%	-3.62%	0.56%
1960	0.34%	2.88%	11.64%	6.66%	\$ 1,614.37	\$ 154.18	\$ 239.53	\$ 470.33	-2.55%	-11.30%	-6.33%	6.11%	1.46%	-1.11%	1.40%	10.04%	5.13%
1961	26.64%	2.35%	2.06%	5.10%	\$ 2,044.40	\$ 157.81	\$ 244.46	\$ 494.32	24.28%	24.58%	21.54%	6.62%	1.07%	25.30%	1.27%	0.98%	3.99%
1962	-8.81%	2.77%	5.69%	6.50%	\$ 1,864.26	\$ 162.19	\$ 258.38	\$ 526.43	-11.58%	-14.51%	-15.31%	5.97%	1.20%	-9.89%	1.56%	4.44%	5.23%
1963	22.61%	3.16%	1.68%	5.46%	\$ 2,285.80	\$ 167.31	\$ 262.74	\$ 555.19	19.45%	20.93%	17.15%	6.36%	1.24%	21.11%	1.90%	0.44%	4.17%
1964	16.42%	3.55%	3.73%	5.16%	\$ 2,661.02	\$ 173.25	\$ 272.53	\$ 583.85	12.87%	12.69%	11.25%	6.53%	1.28%	14.95%	2.24%	2.42%	3.83%
1965	12.40%	3.95%	0.72%	3.19%	\$ 2,990.97	\$ 180.09	\$ 274.49	\$ 602.47	8.45%	11.68%	9.21%	6.66%	1.59%	10.65%	2.33%	-0.85%	1.58%
1966	-9.97%	4.86%	2.91%	-3.45%	\$ 2,692.74	\$ 188.84	\$ 282.47	\$ 581.72	-14.83%	-12.88%	-6.53%	6.11%	3.02%	-12.61%	1.79%	-0.10%	-6.27%
1967	23.80%	4.31%	-1.58%	0.90%	\$ 3,333.69	\$ 196.98	\$ 278.01	\$ 586.92	19.50%	25.38%	22.91%	6.57%	2.77%	20.46%	1.49%	-4.24%	-1.83%
1968	10.81%	5.34%	3.27%	4.85%	\$ 3,694.23	\$ 207.49	\$ 287.11	\$ 615.36	5.48%	7.54%	5.97%	6.60%	4.27%	6.28%	1.02%	-0.96%	0.55%
1969	-8.24%	6.67%	-5.01%	-2.03%	\$ 3,389.77	\$ 221.32	\$ 272.71	\$ 602.90	-14.91%	-3.23%	-6.22%	6.33%	5.46%	-12.99%	1.14%	-9.93%	-7.10%
1970	3.56%	6.39%	16.75%	5.65%	\$ 3,510.49	\$ 235.47	\$ 318.41	\$ 636.96	-2.83%	-13.19%	-2.09%	5.90%	5.84%	-2.15%	0.52%	10.31%	-0.18%
1971	14.22%	4.33%	9.79%	14.00%	\$ 4,009.72	\$ 245.67	\$ 349.57	\$ 726.14	9.89%	4.43%	0.22%	5.87%	4.29%	9.52%	0.04%	5.27%	9.31%
1972	18.76%	4.07%	2.82%	11.41%	\$ 4,761.76	\$ 255.68	\$ 359.42	\$ 808.99	14.68%	15.94%	7.35%	6.08%	3.27%	14.99%	0.77%	-0.44%	7.88%
1973	-14.31%	7.03%	3.66%	4.32%	\$ 4,080.44	\$ 273.66	\$ 372.57	\$ 843.92	-21.34%	-17.97%	-18.63%	5.50%	6.18%	-19.29%	0.80%	-2.37%	-1.75%
1974	-25.90%	7.83%	1.99%	-4.38%	\$ 3,023.54	\$ 295.08	\$ 379.98	\$ 806.95	-33.73%	-27.89%	-21.52%	4.64%	11.05%	-33.28%	-2.90%	-8.16%	-13.90%
1975	37.00%	5.78%	3.61%	11.05%	\$ 4,142.10	\$ 312.12	\$ 393.68	\$ 896.12	31.22%	33.39%	25.95%	5.17%	9.14%	25.52%	-3.09%	-5.07%	1.75%
1976	23.83%	4.97%	15.98%	19.75%	\$ 5,129.20	\$ 327.65	\$ 456.61	\$ 1,073.13	18.86%	7.85%	4.08%	5.22%	5.74%	17.10%	-0.73%	9.68%	13.25%
1977	-6.98%	5.27%	1.29%	9.95%	\$ 4,771.20	\$ 344.91	\$ 462.50	\$ 1,179.96	-12.25%	-8.27%	-16.93%	4.93%	6.50%	-12.66%	-1.16%	-4.89%	3.24%
1978	6.51%	7.19%	-0.78%	3.14%	\$ 5,081.77	\$ 369.71	\$ 458.90	\$ 1,216.98	-0.68%	7.29%	3.37%	4.97%	7.63%	-1.04%	-0.41%	-7.81%	-4.17%
1979	18.52%	10.07%	0.67%	-2.01%	\$ 6,022.89	\$ 406.93	\$ 461.98	\$ 1,192.53	8.45%	17.85%	20.53%	5.21%	11.25%	6.53%	-1.07%	-9.51%	-11.92%
1980	31.74%	11.43%	-2.99%	-3.32%	\$ 7,934.26	\$ 453.46	\$ 448.17	\$ 1,152.99	20.30%	34.72%	35.05%	5.73%	13.55%	16.02%	-1.86%	-14.57%	-14.85%
1981	-4.70%	14.03%	8.20%	8.46%	\$ 7,561.16	\$ 517.06	\$ 484.91	\$ 1,250.56	-18.73%	-12.90%	-13.16%	5.37%	10.33%	-13.63%	3.34%	-1.94%	-1.70%
1982	20.42%	10.61%	32.81%	29.05%	\$ 9,105.08	\$ 571.94	\$ 644.04	\$ 1,613.88	9.80%	-12.40%	-8.63%	5.10%	6.13%	13.46%	4.22%	25.14%	21.60%
1983	22.34%	8.61%	3.20%	16.19%	\$ 11,138.90	\$ 621.19	\$ 664.65	\$ 1,875.23	13.73%	19.14%	6.14%	5.34%	3.21%	18.53%	5.23%	-0.01%	12.58%
1984	6.15%	9.52%	13.73%	15.62%	\$ 11,823.51	\$ 680.35	\$ 755.92	\$ 2,168.13	-3.38%	-7.59%	-9.47%	5.12%	4.30%	1.77%	5.01%	9.04%	10.85%

Returns by year

1985	31.24%	7.48%	25.71%	23.86%	\$ 15,516.60	\$ 731.23	\$ 950.29	\$ 2,685.50	23.76%	5.52%	7.37%	5.13%	3.55%	26.74%	3.80%	21.41%	19.62%
1986	18.49%	5.98%	24.28%	21.49%	\$ 18,386.33	\$ 774.95	\$ 1,181.06	\$ 3,262.50	12.52%	-5.79%	-2.99%	4.97%	1.90%	16.29%	4.00%	21.97%	19.22%
1987	5.81%	5.78%	-4.96%	2.29%	\$ 19,455.08	\$ 819.70	\$ 1,122.47	\$ 3,337.20	0.04%	10.77%	3.52%	5.07%	3.66%	2.07%	2.04%	-8.32%	-1.33%
1988	16.54%	6.67%	8.22%	15.12%	\$ 22,672.40	\$ 874.35	\$ 1,214.78	\$ 3,841.62	9.87%	8.31%	1.42%	5.12%	4.08%	11.97%	2.49%	3.98%	10.60%
1989	31.48%	8.11%	17.69%	15.79%	\$ 29,808.58	\$ 945.28	\$ 1,429.72	\$ 4,448.20	23.36%	13.78%	15.69%	5.24%	4.83%	25.42%	3.13%	12.27%	10.46%
1990	-3.06%	7.49%	6.24%	6.14%	\$ 28,895.11	\$ 1,016.11	\$ 1,518.87	\$ 4,721.33	-10.56%	-9.30%	-9.20%	5.00%	5.40%	-8.03%	1.99%	0.79%	0.70%
1991	30.23%	5.38%	15.00%	17.85%	\$ 37,631.51	\$ 1,070.73	\$ 1,746.77	\$ 5,564.25	24.86%	15.23%	12.38%	5.14%	4.23%	24.94%	1.09%	10.33%	13.07%
1992	7.49%	3.43%	9.36%	12.17%	\$ 40,451.51	\$ 1,107.47	\$ 1,910.30	\$ 6,241.54	4.06%	-1.87%	-4.68%	5.03%	3.03%	4.33%	0.39%	6.15%	8.87%
1993	9.97%	3.00%	14.21%	16.43%	\$ 44,483.33	\$ 1,140.67	\$ 2,181.77	\$ 7,267.12	6.97%	-4.24%	-6.46%	4.90%	2.95%	6.81%	0.04%	10.94%	13.09%
1994	1.33%	4.25%	-8.04%	-1.32%	\$ 45,073.14	\$ 1,189.11	\$ 2,006.43	\$ 7,171.25	-2.92%	9.36%	2.65%	4.97%	2.61%	-1.25%	1.60%	-10.37%	-3.83%
1995	37.20%	5.49%	23.48%	20.16%	\$ 61,838.19	\$ 1,254.39	\$ 2,477.55	\$ 8,616.71	31.71%	13.71%	17.04%	5.08%	2.81%	33.45%	2.61%	20.11%	16.88%
1996	22.68%	5.01%	1.43%	4.79%	\$ 75,863.69	\$ 1,317.18	\$ 2,512.94	\$ 9,029.67	17.68%	21.25%	17.89%	5.30%	2.93%	19.19%	2.02%	-1.46%	1.81%
1997	33.10%	5.06%	9.94%	11.83%	\$ 100,977.34	\$ 1,383.84	\$ 2,762.71	\$ 10,098.32	28.04%	23.16%	21.27%	5.53%	2.34%	30.06%	2.66%	7.43%	9.28%
1998	28.34%	4.78%	14.92%	7.95%	\$ 129,592.25	\$ 1,449.94	\$ 3,174.95	\$ 10,900.68	23.56%	13.42%	20.39%	5.63%	1.55%	26.38%	3.18%	13.16%	6.30%
1999	20.89%	4.64%	-8.25%	0.84%	\$ 156,658.05	\$ 1,517.20	\$ 2,912.88	\$ 10,992.59	16.25%	29.14%	20.04%	5.96%	2.19%	18.30%	2.40%	-10.22%	-1.32%
2000	-9.03%	5.82%	16.66%	9.33%	\$ 142,508.98	\$ 1,605.45	\$ 3,398.03	\$ 12,018.16	-14.85%	-25.69%	-18.36%	5.51%	3.38%	-12.00%	2.36%	12.84%	5.76%
2001	-11.85%	3.39%	5.57%	7.82%	\$ 125,622.01	\$ 1,659.84	\$ 3,587.37	\$ 12,957.88	-15.24%	-17.42%	-19.67%	5.17%	2.83%	-14.27%	0.55%	2.67%	4.86%
2002	-21.97%	1.60%	15.12%	12.18%	\$ 98,027.82	\$ 1,686.44	\$ 4,129.65	\$ 14,535.88	-23.57%	-37.08%	-34.14%	4.53%	1.59%	-23.18%	0.02%	13.32%	10.43%
2003	28.36%	1.01%	0.38%	13.53%	\$ 125,824.39	\$ 1,703.49	\$ 4,145.15	\$ 16,502.87	27.34%	27.98%	14.82%	4.82%	2.27%	25.51%	-1.23%	-1.85%	11.01%
2004	10.74%	1.37%	4.49%	9.89%	\$ 139,341.42	\$ 1,726.86	\$ 4,331.30	\$ 18,134.78	9.37%	6.25%	0.85%	4.84%	2.68%	7.86%	-1.27%	1.77%	7.02%
2005	4.83%	3.15%	2.87%	4.92%	\$ 146,077.85	\$ 1,781.19	\$ 4,455.50	\$ 19,026.57	1.69%	1.97%	-0.08%	4.80%	3.39%	1.39%	-0.24%	-0.51%	1.47%
2006	15.61%	4.73%	1.96%	7.05%	\$ 168,884.34	\$ 1,865.39	\$ 4,542.87	\$ 20,367.63	10.89%	13.65%	8.56%	4.91%	3.23%	12.00%	1.45%	-1.23%	3.70%
2007	5.48%	4.35%	10.21%	3.15%	\$ 178,147.20	\$ 1,946.59	\$ 5,006.69	\$ 21,009.29	1.13%	-4.73%	2.33%	4.79%	2.85%	2.56%	1.46%	7.15%	0.29%
2008	-36.55%	1.37%	20.10%	-5.07%	\$ 113,030.22	\$ 1,973.16	\$ 6,013.10	\$ 19,945.02	-37.92%	-56.65%	-31.49%	3.88%	3.84%	-38.90%	-2.38%	15.66%	-8.58%
2009	25.94%	0.15%	-11.12%	23.33%	\$ 142,344.87	\$ 1,976.12	\$ 5,344.65	\$ 24,598.10	25.79%	37.05%	2.61%	4.29%	-0.36%	26.38%	0.51%	-10.80%	23.77%
2010	14.82%	0.14%	8.46%	8.35%	\$ 163,441.94	\$ 1,978.82	\$ 5,796.96	\$ 26,651.51	14.68%	6.36%	6.47%	4.31%	1.64%	12.97%	-1.48%	6.71%	6.60%
2011	2.10%	0.05%	16.04%	12.58%	\$ 166,871.56	\$ 1,979.86	\$ 6,726.52	\$ 30,005.47	2.05%	-13.94%	-10.49%	4.10%	3.16%	-1.03%	-3.01%	12.48%	9.14%
2012	15.89%	0.09%	2.97%	10.12%	\$ 193,388.43	\$ 1,981.56	\$ 6,926.40	\$ 33,043.43	15.80%	12.92%	5.77%	4.20%	2.07%	13.54%	-1.94%	0.88%	7.89%
2013	32.15%	0.06%	-9.10%	-1.06%	\$ 255,553.31	\$ 1,982.72	\$ 6,295.79	\$ 32,694.52	32.09%	41.25%	33.20%	4.62%	1.46%	30.24%	-1.39%	-10.42%	-2.48%
2014	13.52%	0.03%	10.75%	10.38%	\$ 290,115.42	\$ 1,983.36	\$ 6,972.34	\$ 36,089.82	13.49%	2.78%	3.14%	4.60%	1.62%	11.71%	-1.56%	8.98%	8.62%
2015	1.38%	0.05%	1.28%	-0.70%	\$ 294,115.79	\$ 1,984.40	\$ 7,061.89	\$ 35,838.08	1.33%	0.09%	2.08%	4.54%	0.12%	1.26%	-0.07%	1.16%	-0.82%
2016	11.77%	0.32%	0.69%	10.37%	\$ 328,742.28	\$ 1,990.70	\$ 7,110.65	\$ 39,552.74	11.46%	11.08%	1.41%	4.62%	1.26%	10.38%	-0.93%	-0.56%	8.99%
2017	21.61%	0.93%	2.80%	9.72%	\$ 399,768.64	\$ 2,009.23	\$ 7,309.87	\$ 43,398.81	20.67%	18.80%	11.88%	4.77%	2.13%	19.07%	-1.17%	0.66%	7.44%
2018	-4.23%	1.94%	-0.02%	-2.76%	\$ 382,870.94	\$ 2,048.20	\$ 7,308.65	\$ 42,199.86	-6.17%	-4.21%	-1.46%	4.66%	2.44%	-6.51%	-0.49%	-2.40%	-5.08%
2019	31.22%	1.55%	9.64%	15.33%	\$ 502,417.21	\$ 2,079.94	\$ 8,012.89	\$ 48,668.87	29.67%	21.59%	15.89%	4.83%	2.29%	28.29%	-0.72%	7.18%	12.75%
							Risk Premium		Standard Error								
Arithmetic Average Historical Return							Stocks - T.B	Stocks - T.Bonds	Stocks - T.Bill	Stocks - T.Bonds			Arithmetic Average Annual Real Return				
1928-2019	11.57%	3.40%	5.15%	7.22%			8.18%	6.43%	2.08%	2.20%			1928-2018	8.41%	0.43%	2.17%	4.22%
1970-2019	11.89%	4.64%	7.39%	9.46%			7.26%	4.50%	2.38%	2.73%			1969-2018	6.88%	0.65%	2.99%	4.97%
2010-2019	14.02%	0.52%	4.35%	7.23%			13.51%	9.67%	3.85%	4.87%			2009-2018	11.80%	-1.15%	0.67%	6.41%

Returns by year

Geometric Average Historical Return					Risk Premium														
					Stocks - T.B	Stocks - T.Bonds													
1928-2019	9.71%	3.35%	4.88%	6.96%	6.35%	4.83%													
1970-2019	10.51%	4.58%	6.99%	9.18%	5.93%	3.52%													
2010-2019	13.44%	0.51%	4.13%	7.06%	12.93%	9.31%													