

Duke CFO magazine Global Business Outlook survey - U.S. - Fourth Quarter, 2018

On November 16th, 2018 the annual yield on 10-yr treasury bonds was 3.06%. Please complete the following: (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	2.47	2.58	2.11 - 2.83	3	-3.75	8.35	196
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.21	2.35	5.89 - 6.54	6	0.01	12.82	198
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.13	3.53	8.64 - 9.63	9	0	20.64	196
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-1.78	6.91	-2.75 - -0.82	0	-17.80	12.84	195
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.59	3.63	4.09 - 5.10	5	-6.17	16.01	197
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	8.42	4.36	7.81 - 9.03	8	-0.66	18.36	195

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On November 14th, 2017 the annual yield on 10-yr treasury bonds was 2.37%. Please complete the following: (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	1.76	4.90	1.13 - 2.38	2	-10.80	14.30	235
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	7.16	4.36	6.61 - 7.71	6	1	23.98	240
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	10.67	5.91	9.92 - 11.42	10	2	31.08	237
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-2.26	9.65	-3.49 - -1.03	1	-22.90	18.52	235
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	6.57	5.57	5.86 - 7.27	6	-8.46	22.32	239
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	11.57	6.40	10.75 - 12.39	10	0	28.88	234

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**On November 14, 2016 the annual yield on 10-yr treasury bonds was 2.23%. Please complete the following:
(Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	1.3	4.0	0.8 - 1.8	2	-9.5	12.1	293
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	5.7	2.6	5.4 - 6.0	5	-1	13	309
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	8.8	4.1	8.4 - 9.3	8	0	21.6	292
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-1.5	6.9	-2.3 - -0.7	0	-17.9	14.9	292
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	5.0	3.2	4.6 - 5.3	5	-2.9	12.8	306
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.0	4.5	8.5 - 9.5	9	-0.5	19.1	291

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11. On November 16, 2015 the annual yield on 10-yr treasury bonds was 2.3%. Please complete the following:

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	1.11	6.11	0.51 - 1.71	2	-50	30	400
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.49	6.66	5.85 - 7.13	5	-10	80	417
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	12.40	50.43	7.44 - 17.35	9	-10	1000	398
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-2.90	9.09	-3.79 - -2.01	0	-40	25	397
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.32	4.47	3.89 - 4.75	4.50	-20	30	416
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	8.56	5.03	8.06 - 9.05	8	-10	30	395

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8. On November 17, 2014 the annual yield on 10-yr treasury bonds was 2.3%. Please complete the following:

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	1.04	7.86	0.31 - 1.77	2	-50	40	442
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	7.20	6.79	6.58 - 7.82	6.50	-5	80	461
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	11.02	9.34	10.16 - 11.89	10	0.15	100	444
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-1.90	9.18	-2.75 - -1.04	1	-50	50	443
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	6.07	5.38	5.58 - 6.56	5	-15	50	462
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	10.86	7.19	10.19 - 11.52	10	0	80	445

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Revenue Weighted: 10. On November 18, 2013 the annual yield on 10-yr treasury bonds was 2.7%. Please complete the following:

	Mean	SD	95% CI	Median	Minimum	Maximum
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	1.2	4.4	1.1 - 1.2	2	-15.7	17.5
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	5.9	2.9	5.8 - 5.9	5	-2.5	15
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.2	3.8	9.1 - 9.3	9	0	21.1
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-3.3	9.0	-3.5 - -3.2	0	-26.2	19.8
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	5.0	3.9	4.9 - 5.0	5	-4	14
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	10.1	5.4	10.0 - 10.2	10	0	21.5
For predicting the S&P 500 return during the next year, among all respondents to this survey, what do you think will be the average of all of their 'best guesses' ?	6.4	3.2	6.4 - 6.5	6	-6.5	20.4

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10. On November 19, 2012 the annual yield on 10-yr treasury bonds was 1.6%. Please complete the following:

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	0.0	6.3	-0.7 - 0.6	1.9	-30	20	374
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	5.7	4.1	5.3 - 6.1	5	-5	39	373
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.2	5.5	8.6 - 9.8	9	0	60	370
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-5.0	10.3	-6.0 - -3.9	0	-50	30	376
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	3.4	4.3	3.0 - 3.9	4	-20	16	377
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	8.5	5.5	7.9 - 9.0	8	-5	45	369

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14. On November 28, 2011 the annual yield on 10-yr treasury bonds was 2.0%. Please complete the following:

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	0.5	6.7	-0.1 - 1.1	2	-50	25	497
Over the next 10 years, I expect the average annual S&P 500 return will be: Expected return:	6.3	6.7	5.7 - 6.8	5	-30	100	509
Over the next 10 years, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	10.8	9.5	9.9 - 11.6	9	-10	100	495
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be less than:	-4.6	11.0	-5.6 - -3.7	0	-50	50	496
Over the next year, I expect the average annual S&P 500 return will be: Expected return:	4.0	5.5	3.5 - 4.5	4	-40	44	507
Over the next year, I expect the average annual S&P 500 return will be: There is a 1-in-10 chance it will be greater than:	9.4	7.5	8.7 - 10.0	8	-50	65	496