

DUFF & PHELPS

**2020** SBBI<sup>®</sup> Yearbook  
Stocks, Bonds, Bills, and Inflation<sup>®</sup>

U.S. Capital Markets Performance by  
Asset Class 1926–2019

**Appendix A-1**

Large-Capitalization Stocks: Total Return  
From 1926 to 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1926	0.0000	-0.0385	-0.0575	0.0253	0.0179	0.0457	0.0479	0.0248	0.0252	-0.0284	0.0347	0.0196	1926	0.1162
1927	-0.0193	0.0537	0.0087	0.0201	0.0607	-0.0067	0.0670	0.0515	0.0450	-0.0502	0.0721	0.0279	1927	0.3749
1928	-0.0040	-0.0125	0.1101	0.0345	0.0197	-0.0385	0.0141	0.0803	0.0259	0.0168	0.1292	0.0049	1928	0.4361
1929	0.0583	-0.0019	-0.0012	0.0176	-0.0362	0.1140	0.0471	0.1028	-0.0476	-0.1973	-0.1246	0.0282	1929	-0.0842
1930	0.0639	0.0259	0.0812	-0.0080	-0.0096	-0.1625	0.0386	0.0141	-0.1282	-0.0855	-0.0089	-0.0706	1930	-0.2490
1931	0.0502	0.1193	-0.0675	-0.0935	-0.1279	0.1421	-0.0722	0.0182	-0.2973	0.0896	-0.0798	-0.1400	1931	-0.4334
1932	-0.0271	0.0570	-0.1158	-0.1997	-0.2196	-0.0022	0.3815	0.3869	-0.0346	-0.1349	-0.0417	0.0565	1932	-0.0819
1933	0.0087	-0.1772	0.0353	0.4256	0.1683	0.1338	-0.0862	0.1206	-0.1118	-0.0855	0.1127	0.0253	1933	0.5399
1934	0.1069	-0.0322	0.0000	-0.0251	-0.0736	0.0229	-0.1132	0.0611	-0.0033	-0.0286	0.0942	-0.0010	1934	-0.0144
1935	-0.0411	-0.0341	-0.0286	0.0980	0.0409	0.0699	0.0850	0.0280	0.0256	0.0777	0.0474	0.0394	1935	0.4767
1936	0.0670	0.0224	0.0268	-0.0751	0.0545	0.0333	0.0701	0.0151	0.0031	0.0775	0.0134	-0.0029	1936	0.3392
1937	0.0390	0.0191	-0.0077	-0.0809	-0.0024	-0.0504	0.1045	-0.0483	-0.1403	-0.0981	-0.0866	-0.0459	1937	-0.3503
1938	0.0152	0.0674	-0.2487	0.1447	-0.0330	0.2503	0.0744	-0.0226	0.0166	0.0776	-0.0273	0.0401	1938	0.3112
1939	-0.0674	0.0390	-0.1339	-0.0027	0.0733	-0.0612	0.1105	-0.0648	0.1673	-0.0123	-0.0398	0.0270	1939	-0.0041
1940	-0.0336	0.0133	0.0124	-0.0024	-0.2289	0.0809	0.0341	0.0350	0.0123	0.0422	-0.0316	0.0009	1940	-0.0978
1941	-0.0463	-0.0060	0.0071	-0.0612	0.0183	0.0578	0.0579	0.0010	-0.0068	-0.0657	-0.0284	-0.0407	1941	-0.1159
1942	0.0161	-0.0159	-0.0652	-0.0400	0.0796	0.0221	0.0337	0.0164	0.0290	0.0678	-0.0021	0.0549	1942	0.2034
1943	0.0737	0.0583	0.0545	0.0035	0.0552	0.0223	-0.0526	0.0171	0.0263	-0.0108	-0.0654	0.0617	1943	0.2590
1944	0.0171	0.0042	0.0195	-0.0100	0.0505	0.0543	-0.0193	0.0157	-0.0008	0.0023	0.0133	0.0374	1944	0.1975
1945	0.0158	0.0683	-0.0441	0.0902	0.0195	-0.0007	-0.0180	0.0641	0.0438	0.0322	0.0396	0.0116	1945	0.3644
1946	0.0714	-0.0641	0.0480	0.0393	0.0288	-0.0370	-0.0239	-0.0674	-0.0997	-0.0060	-0.0027	0.0457	1946	-0.0807
1947	0.0255	-0.0077	-0.0149	-0.0363	0.0014	0.0554	0.0381	-0.0203	-0.0111	0.0238	-0.0175	0.0233	1947	0.0571
1948	-0.0379	-0.0388	0.0793	0.0292	0.0879	0.0054	-0.0508	0.0158	-0.0276	0.0710	-0.0961	0.0346	1948	0.0550
1949	0.0039	-0.0296	0.0328	-0.0179	-0.0258	0.0014	0.0650	0.0219	0.0263	0.0340	0.0175	0.0486	1949	0.1879
1950	0.0197	0.0199	0.0070	0.0486	0.0509	-0.0548	0.0119	0.0443	0.0592	0.0093	0.0169	0.0513	1950	0.3171
1951	0.0637	0.0157	-0.0156	0.0509	-0.0299	-0.0228	0.0711	0.0478	0.0013	-0.0103	0.0096	0.0424	1951	0.2402
1952	0.0181	-0.0282	0.0503	-0.0402	0.0343	0.0490	0.0196	-0.0071	-0.0176	0.0020	0.0571	0.0382	1952	0.1837
1953	-0.0049	-0.0106	-0.0212	-0.0237	0.0077	-0.0134	0.0273	-0.0501	0.0034	0.0540	0.0204	0.0053	1953	-0.0099
1954	0.0536	0.0111	0.0325	0.0516	0.0418	0.0031	0.0589	-0.0275	0.0851	-0.0167	0.0909	0.0534	1954	0.5262
1955	0.0197	0.0098	-0.0030	0.0396	0.0055	0.0841	0.0622	-0.0025	0.0130	-0.0284	0.0827	0.0015	1955	0.3156
1956	-0.0347	0.0413	0.0710	-0.0004	-0.0593	0.0409	0.0530	-0.0328	-0.0440	0.0066	-0.0050	0.0370	1956	0.0656

\*Compound annual return

**Appendix A-1**

Large-Capitalization Stocks: Total Return  
From 1926 to 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1957	-0.0401	-0.0264	0.0215	0.0388	0.0437	0.0004	0.0131	-0.0505	-0.0602	-0.0302	0.0231	-0.0395	1957	-0.1078
1958	0.0445	-0.0141	0.0328	0.0337	0.0212	0.0279	0.0449	0.0176	0.0501	0.0270	0.0284	0.0535	1958	0.4336
1959	0.0053	0.0049	0.0020	0.0402	0.0240	-0.0022	0.0363	-0.0102	-0.0443	0.0128	0.0186	0.0292	1959	0.1196
1960	-0.0700	0.0147	-0.0123	-0.0161	0.0326	0.0211	-0.0234	0.0317	-0.0590	-0.0007	0.0465	0.0479	1960	0.0047
1961	0.0645	0.0319	0.0270	0.0051	0.0239	-0.0275	0.0342	0.0243	-0.0184	0.0298	0.0447	0.0046	1961	0.2689
1962	-0.0366	0.0209	-0.0046	-0.0607	-0.0811	-0.0803	0.0652	0.0208	-0.0465	0.0064	0.1086	0.0153	1962	-0.0873
1963	0.0506	-0.0239	0.0370	0.0500	0.0193	-0.0188	-0.0022	0.0535	-0.0097	0.0339	-0.0046	0.0262	1963	0.2280
1964	0.0283	0.0147	0.0165	0.0075	0.0162	0.0178	0.0195	-0.0118	0.0301	0.0096	0.0005	0.0056	1964	0.1648
1965	0.0345	0.0031	-0.0133	0.0356	-0.0030	-0.0473	0.0147	0.0272	0.0334	0.0289	-0.0031	0.0106	1965	0.1245
1966	0.0062	-0.0131	-0.0205	0.0220	-0.0492	-0.0146	-0.0120	-0.0725	-0.0053	0.0494	0.0095	0.0002	1966	-0.1006
1967	0.0798	0.0072	0.0409	0.0437	-0.0477	0.0190	0.0468	-0.0070	0.0342	-0.0276	0.0065	0.0278	1967	0.2398
1968	-0.0425	-0.0261	0.0110	0.0834	0.0161	0.0105	-0.0172	0.0164	0.0400	0.0087	0.0531	-0.0402	1968	0.1106
1969	-0.0068	-0.0426	0.0359	0.0229	0.0026	-0.0542	-0.0587	0.0454	-0.0236	0.0459	-0.0297	-0.0177	1969	-0.0850
1970	-0.0743	0.0558	0.0044	-0.0875	-0.0578	-0.0466	0.0769	0.0478	0.0362	-0.0083	0.0506	0.0597	1970	0.0386
1971	0.0432	0.0117	0.0394	0.0389	-0.0391	0.0033	-0.0387	0.0388	-0.0044	-0.0392	0.0002	0.0888	1971	0.1430
1972	0.0206	0.0277	0.0083	0.0068	0.0197	-0.0194	0.0048	0.0369	-0.0025	0.0118	0.0481	0.0142	1972	0.1900
1973	-0.0149	-0.0352	0.0008	-0.0383	-0.0163	-0.0040	0.0407	-0.0341	0.0427	0.0017	-0.1109	0.0198	1973	-0.1469
1974	-0.0072	-0.0007	-0.0205	-0.0359	-0.0302	-0.0113	-0.0742	-0.0864	-0.1152	0.1681	-0.0488	-0.0156	1974	-0.2647
1975	0.1272	0.0638	0.0254	0.0510	0.0477	0.0477	-0.0644	-0.0176	-0.0312	0.0653	0.0282	-0.0081	1975	0.3723
1976	0.1217	-0.0084	0.0337	-0.0078	-0.0111	0.0443	-0.0048	-0.0018	0.0258	-0.0186	-0.0041	0.0561	1976	0.2393
1977	-0.0473	-0.0182	-0.0105	0.0042	-0.0196	0.0494	-0.0124	-0.0172	0.0016	-0.0390	0.0316	0.0075	1977	-0.0716
1978	-0.0574	-0.0203	0.0294	0.0902	0.0092	-0.0138	0.0583	0.0301	-0.0032	-0.0872	0.0215	0.0196	1978	0.0657
1979	0.0443	-0.0321	0.0596	0.0063	-0.0217	0.0435	0.0134	0.0577	0.0043	-0.0640	0.0475	0.0214	1979	0.1861
1980	0.0622	-0.0001	-0.0972	0.0462	0.0515	0.0316	0.0696	0.0101	0.0294	0.0202	0.1065	-0.0302	1980	0.3250
1981	-0.0418	0.0174	0.0400	-0.0193	0.0026	-0.0063	0.0021	-0.0577	-0.0493	0.0540	0.0413	-0.0256	1981	-0.0492
1982	-0.0131	-0.0559	-0.0052	0.0452	-0.0341	-0.0150	-0.0178	0.1214	0.0125	0.1151	0.0404	0.0193	1982	0.2155
1983	0.0372	0.0229	0.0369	0.0788	-0.0087	0.0389	-0.0295	0.0150	0.0138	-0.0116	0.0211	-0.0052	1983	0.2256
1984	-0.0056	-0.0352	0.0173	0.0095	-0.0554	0.0217	-0.0124	0.1104	0.0002	0.0039	-0.0112	0.0263	1984	0.0627
1985	0.0779	0.0122	0.0007	-0.0009	0.0578	0.0157	-0.0015	-0.0085	-0.0313	0.0462	0.0686	0.0484	1985	0.3173
1986	0.0056	0.0747	0.0558	-0.0113	0.0532	0.0169	-0.0559	0.0742	-0.0827	0.0577	0.0243	-0.0255	1986	0.1867
1987	0.1347	0.0395	0.0289	-0.0089	0.0087	0.0505	0.0507	0.0373	-0.0219	-0.2154	-0.0824	0.0761	1987	0.0525

\*Compound annual return

**Appendix A-1**

Large-Capitalization Stocks: Total Return  
From 1926 to 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1988	0.0421	0.0466	-0.0309	0.0111	0.0086	0.0459	-0.0038	-0.0339	0.0426	0.0278	-0.0143	0.0174	1988	0.1661
1989	0.0732	-0.0249	0.0233	0.0519	0.0405	-0.0057	0.0903	0.0195	-0.0041	-0.0232	0.0204	0.0240	1989	0.3169
1990	-0.0671	0.0129	0.0265	-0.0249	0.0975	-0.0067	-0.0032	-0.0904	-0.0487	-0.0043	0.0646	0.0279	1990	-0.0310
1991	0.0436	0.0715	0.0242	0.0024	0.0431	-0.0458	0.0466	0.0237	-0.0167	0.0134	-0.0403	0.1144	1991	0.3047
1992	-0.0186	0.0130	-0.0194	0.0294	0.0049	-0.0149	-0.0409	-0.0205	0.0118	0.0035	0.0341	0.0123	1992	0.0762
1993	0.0084	0.0136	0.0211	-0.0242	0.0268	0.0029	-0.0040	0.0379	-0.0077	0.0207	-0.0095	0.0121	1993	0.1008
1994	0.0340	-0.0271	-0.0436	0.0128	0.0164	-0.0245	0.0328	0.0410	-0.0245	0.0422	-0.0036	0.0439	1994	0.0132
1995	0.0259	0.0390	0.0295	0.0294	0.0400	0.0232	0.0332	0.0025	0.0422	-0.0036	0.0439	0.0193	1995	0.3758
1996	0.0340	0.0093	0.0096	0.0147	0.0258	0.0038	-0.0442	0.0211	0.0563	0.0276	0.0756	-0.0198	1996	0.2296
1997	0.0625	0.0078	-0.0411	0.0597	0.0609	0.0448	0.0796	-0.0560	0.0548	-0.0334	0.0463	0.0172	1997	0.3336
1998	0.0111	0.0721	0.0512	0.0101	-0.0172	0.0406	-0.0106	-0.1446	0.0641	0.0813	0.0606	0.0576	1998	0.2858
1999	0.0418	-0.0311	0.0400	0.0387	-0.0236	0.0555	-0.0312	-0.0049	-0.0274	0.0633	0.0203	0.0589	1999	0.2104
2000	-0.0502	-0.0189	0.0978	-0.0301	-0.0205	0.0247	-0.0156	0.0621	-0.0528	-0.0042	-0.0788	0.0049	2000	-0.0910
2001	0.0355	-0.0912	-0.0634	0.0777	0.0067	-0.0243	-0.0098	-0.0626	-0.0808	0.0191	0.0767	0.0088	2001	-0.1189
2002	-0.0146	-0.0193	0.0376	-0.0606	-0.0074	-0.0712	-0.0780	0.0066	-0.1087	0.0880	0.0589	-0.0587	2002	-0.2210
2003	-0.0262	-0.0150	0.0097	0.0824	0.0527	0.0128	0.0176	0.0195	-0.0106	0.0566	0.0088	0.0524	2003	0.2868
2004	0.0184	0.0139	-0.0151	-0.0157	0.0137	0.0194	-0.0331	0.0040	0.0108	0.0153	0.0405	0.0340	2004	0.1088
2005	-0.0244	0.0210	-0.0177	-0.0190	0.0318	0.0014	0.0372	-0.0091	0.0081	-0.0167	0.0378	0.0003	2005	0.0491
2006	0.0265	0.0027	0.0124	0.0134	-0.0288	0.0014	0.0062	0.0238	0.0258	0.0326	0.0190	0.0140	2006	0.1579
2007	0.0151	-0.0196	0.0112	0.0443	0.0349	-0.0166	-0.0310	0.0150	0.0374	0.0159	-0.0418	-0.0069	2007	0.0549
2008	-0.0600	-0.0325	-0.0043	0.0487	0.0130	-0.0843	-0.0084	0.0145	-0.0891	-0.1679	-0.0718	0.0106	2008	-0.3700
2009	-0.0843	-0.1065	0.0876	0.0957	0.0559	0.0020	0.0756	0.0361	0.0373	-0.0186	0.0600	0.0193	2009	0.2646
2010	-0.0360	0.0310	0.0603	0.0158	-0.0799	-0.0523	0.0701	-0.0451	0.0892	0.0380	0.0001	0.0668	2010	0.1506
2011	0.0237	0.0343	0.0004	0.0296	-0.0113	-0.0167	-0.0203	-0.0543	-0.0703	0.1093	-0.0022	0.0102	2011	0.0211
2012	0.0448	0.0432	0.0329	-0.0063	-0.0601	0.0412	0.0139	0.0225	0.0258	-0.0185	0.0058	0.0091	2012	0.1600
2013	0.0518	0.0136	0.0375	0.0193	0.0234	-0.0134	0.0509	-0.0290	0.0314	0.0460	0.0305	0.0253	2013	0.3239
2014	-0.0346	0.0457	0.0084	0.0074	0.0235	0.0207	-0.0138	0.0400	-0.0140	0.0244	0.0269	-0.0025	2014	0.1369
2015	-0.0300	0.0575	-0.0158	0.0096	0.0129	-0.0194	0.0210	-0.0603	-0.0247	0.0844	0.0030	-0.0158	2015	0.0138
2016	-0.0496	-0.0013	0.0678	0.0039	0.0180	0.0026	0.0369	0.0014	0.0002	-0.0182	0.0370	0.0198	2016	0.1196
2017	0.0190	0.0397	0.0012	0.0103	0.0141	0.0062	0.0206	0.0031	0.0206	0.0233	0.0307	0.0111	2017	0.2183
2018	0.0573	-0.0369	-0.0254	0.0038	0.0241	0.0062	0.0372	0.0326	0.0057	-0.0684	0.0204	-0.0903	2018	-0.0438
2019	0.0801	0.0321	0.0194	0.0405	-0.0635	0.0705	0.0144	-0.0158	0.0187	0.0217	0.0363	0.0302	2019	0.3149

\*Compound annual return

**Appendix A-7**

Long-term Government Bonds: Income Returns  
From 1926 to 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1926	0.0031	0.0028	0.0032	0.0030	0.0028	0.0033	0.0031	0.0031	0.0030	0.0030	0.0031	0.0030	1926	0.0373
1927	0.0030	0.0027	0.0029	0.0027	0.0028	0.0027	0.0027	0.0029	0.0027	0.0028	0.0027	0.0027	1927	0.0341
1928	0.0027	0.0025	0.0027	0.0026	0.0027	0.0027	0.0027	0.0029	0.0027	0.0030	0.0027	0.0029	1928	0.0322
1929	0.0029	0.0027	0.0028	0.0034	0.0030	0.0029	0.0032	0.0030	0.0032	0.0031	0.0026	0.0031	1929	0.0347
1930	0.0029	0.0026	0.0029	0.0027	0.0027	0.0029	0.0028	0.0026	0.0029	0.0027	0.0026	0.0028	1930	0.0332
1931	0.0028	0.0026	0.0029	0.0027	0.0026	0.0028	0.0027	0.0027	0.0027	0.0029	0.0031	0.0032	1931	0.0333
1932	0.0032	0.0032	0.0031	0.0030	0.0028	0.0028	0.0028	0.0028	0.0026	0.0027	0.0026	0.0027	1932	0.0369
1933	0.0027	0.0023	0.0027	0.0025	0.0028	0.0025	0.0026	0.0026	0.0025	0.0026	0.0025	0.0028	1933	0.0312
1934	0.0029	0.0024	0.0027	0.0025	0.0025	0.0024	0.0024	0.0024	0.0023	0.0027	0.0025	0.0025	1934	0.0318
1935	0.0025	0.0021	0.0022	0.0023	0.0023	0.0022	0.0024	0.0023	0.0023	0.0023	0.0024	0.0024	1935	0.0281
1936	0.0024	0.0023	0.0024	0.0022	0.0022	0.0024	0.0023	0.0023	0.0021	0.0023	0.0022	0.0022	1936	0.0277
1937	0.0021	0.0020	0.0022	0.0023	0.0022	0.0025	0.0024	0.0023	0.0023	0.0023	0.0024	0.0023	1937	0.0266
1938	0.0023	0.0021	0.0023	0.0022	0.0022	0.0021	0.0021	0.0022	0.0021	0.0022	0.0021	0.0022	1938	0.0264
1939	0.0021	0.0019	0.0021	0.0019	0.0020	0.0018	0.0019	0.0018	0.0019	0.0023	0.0020	0.0019	1939	0.0240
1940	0.0020	0.0018	0.0019	0.0018	0.0019	0.0019	0.0020	0.0019	0.0018	0.0018	0.0018	0.0017	1940	0.0223
1941	0.0016	0.0016	0.0018	0.0017	0.0017	0.0016	0.0016	0.0016	0.0016	0.0016	0.0014	0.0016	1941	0.0194
1942	0.0021	0.0019	0.0021	0.0020	0.0019	0.0021	0.0021	0.0021	0.0020	0.0021	0.0020	0.0021	1942	0.0246
1943	0.0020	0.0019	0.0021	0.0020	0.0019	0.0021	0.0021	0.0021	0.0020	0.0020	0.0021	0.0021	1943	0.0244
1944	0.0021	0.0020	0.0021	0.0020	0.0022	0.0020	0.0021	0.0021	0.0020	0.0021	0.0020	0.0020	1944	0.0246
1945	0.0021	0.0018	0.0020	0.0019	0.0019	0.0019	0.0018	0.0019	0.0018	0.0019	0.0018	0.0018	1945	0.0234
1946	0.0017	0.0015	0.0016	0.0017	0.0018	0.0016	0.0019	0.0017	0.0018	0.0019	0.0018	0.0019	1946	0.0204
1947	0.0018	0.0016	0.0018	0.0017	0.0017	0.0019	0.0018	0.0017	0.0018	0.0018	0.0017	0.0021	1947	0.0213
1948	0.0020	0.0019	0.0022	0.0020	0.0018	0.0021	0.0019	0.0021	0.0020	0.0019	0.0021	0.0020	1948	0.0240
1949	0.0020	0.0018	0.0019	0.0018	0.0020	0.0019	0.0017	0.0019	0.0017	0.0018	0.0017	0.0017	1949	0.0225
1950	0.0018	0.0016	0.0018	0.0016	0.0019	0.0017	0.0018	0.0018	0.0017	0.0019	0.0018	0.0018	1950	0.0212
1951	0.0020	0.0017	0.0019	0.0020	0.0021	0.0020	0.0023	0.0021	0.0019	0.0023	0.0021	0.0022	1951	0.0238
1952	0.0023	0.0021	0.0023	0.0022	0.0020	0.0022	0.0022	0.0021	0.0023	0.0023	0.0021	0.0024	1952	0.0266
1953	0.0023	0.0021	0.0025	0.0024	0.0024	0.0027	0.0025	0.0025	0.0025	0.0023	0.0024	0.0024	1953	0.0284
1954	0.0023	0.0022	0.0025	0.0022	0.0020	0.0025	0.0022	0.0023	0.0022	0.0021	0.0023	0.0023	1954	0.0279
1955	0.0022	0.0022	0.0024	0.0022	0.0025	0.0023	0.0023	0.0027	0.0024	0.0025	0.0024	0.0024	1955	0.0275
1956	0.0025	0.0023	0.0023	0.0026	0.0026	0.0023	0.0026	0.0026	0.0025	0.0029	0.0027	0.0028	1956	0.0299

\*Compound annual return

**Appendix A-7**

Long-term Government Bonds: Income Returns  
From 1926 to 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1957	0.0029	0.0025	0.0026	0.0029	0.0029	0.0025	0.0033	0.0030	0.0031	0.0031	0.0029	0.0029	1957	0.0344
1958	0.0027	0.0025	0.0027	0.0026	0.0024	0.0027	0.0027	0.0027	0.0032	0.0032	0.0028	0.0033	1958	0.0327
1959	0.0031	0.0031	0.0035	0.0033	0.0033	0.0036	0.0035	0.0035	0.0034	0.0035	0.0035	0.0036	1959	0.0401
1960	0.0035	0.0037	0.0036	0.0032	0.0037	0.0034	0.0032	0.0034	0.0032	0.0033	0.0032	0.0033	1960	0.0426
1961	0.0033	0.0030	0.0031	0.0031	0.0034	0.0032	0.0033	0.0033	0.0032	0.0034	0.0032	0.0031	1961	0.0383
1962	0.0037	0.0032	0.0033	0.0033	0.0032	0.0030	0.0034	0.0034	0.0030	0.0035	0.0031	0.0032	1962	0.0400
1963	0.0032	0.0029	0.0031	0.0034	0.0033	0.0030	0.0036	0.0033	0.0034	0.0034	0.0032	0.0036	1963	0.0389
1964	0.0035	0.0032	0.0037	0.0035	0.0032	0.0038	0.0035	0.0035	0.0034	0.0034	0.0035	0.0035	1964	0.0415
1965	0.0033	0.0032	0.0038	0.0033	0.0033	0.0038	0.0034	0.0037	0.0035	0.0034	0.0037	0.0037	1965	0.0419
1966	0.0038	0.0034	0.0040	0.0036	0.0041	0.0039	0.0038	0.0043	0.0041	0.0040	0.0038	0.0039	1966	0.0449
1967	0.0040	0.0034	0.0039	0.0035	0.0043	0.0039	0.0043	0.0042	0.0044	0.0045	0.0045	0.0044	1967	0.0459
1968	0.0050	0.0042	0.0043	0.0049	0.0046	0.0042	0.0048	0.0042	0.0044	0.0045	0.0043	0.0049	1968	0.0550
1969	0.0050	0.0046	0.0047	0.0055	0.0047	0.0055	0.0052	0.0048	0.0055	0.0057	0.0049	0.0060	1969	0.0595
1970	0.0056	0.0052	0.0056	0.0054	0.0055	0.0064	0.0059	0.0057	0.0056	0.0055	0.0058	0.0053	1970	0.0674
1971	0.0051	0.0046	0.0056	0.0048	0.0047	0.0056	0.0052	0.0055	0.0050	0.0047	0.0051	0.0050	1971	0.0632
1972	0.0050	0.0047	0.0049	0.0048	0.0055	0.0049	0.0051	0.0049	0.0047	0.0052	0.0048	0.0045	1972	0.0587
1973	0.0054	0.0051	0.0056	0.0057	0.0058	0.0055	0.0061	0.0062	0.0055	0.0063	0.0056	0.0060	1973	0.0651
1974	0.0061	0.0055	0.0059	0.0068	0.0068	0.0061	0.0072	0.0065	0.0071	0.0070	0.0062	0.0067	1974	0.0727
1975	0.0068	0.0060	0.0066	0.0067	0.0067	0.0070	0.0068	0.0065	0.0073	0.0072	0.0061	0.0075	1975	0.0799
1976	0.0065	0.0061	0.0071	0.0064	0.0059	0.0073	0.0065	0.0069	0.0064	0.0061	0.0066	0.0063	1976	0.0789
1977	0.0059	0.0057	0.0065	0.0061	0.0067	0.0062	0.0059	0.0067	0.0061	0.0063	0.0063	0.0062	1977	0.0714
1978	0.0069	0.0060	0.0069	0.0063	0.0075	0.0069	0.0073	0.0070	0.0065	0.0073	0.0071	0.0068	1978	0.0790
1979	0.0079	0.0065	0.0074	0.0076	0.0077	0.0071	0.0076	0.0073	0.0068	0.0082	0.0083	0.0083	1979	0.0886
1980	0.0083	0.0084	0.0099	0.0100	0.0087	0.0086	0.0084	0.0081	0.0097	0.0097	0.0091	0.0108	1980	0.0997
1981	0.0094	0.0088	0.0111	0.0101	0.0104	0.0109	0.0109	0.0110	0.0114	0.0117	0.0113	0.0100	1981	0.1155
1982	0.0108	0.0103	0.0124	0.0112	0.0101	0.0120	0.0114	0.0112	0.0100	0.0091	0.0095	0.0093	1982	0.1350
1983	0.0087	0.0081	0.0089	0.0085	0.0091	0.0090	0.0088	0.0103	0.0096	0.0094	0.0094	0.0094	1983	0.1038
1984	0.0103	0.0092	0.0098	0.0104	0.0103	0.0106	0.0116	0.0106	0.0094	0.0108	0.0091	0.0098	1984	0.1174
1985	0.0096	0.0082	0.0094	0.0102	0.0097	0.0080	0.0094	0.0085	0.0088	0.0089	0.0081	0.0086	1985	0.1125
1986	0.0079	0.0073	0.0071	0.0063	0.0062	0.0070	0.0066	0.0063	0.0065	0.0069	0.0059	0.0070	1986	0.0898
1987	0.0064	0.0059	0.0066	0.0065	0.0066	0.0075	0.0073	0.0075	0.0075	0.0079	0.0075	0.0078	1987	0.0792

\*Compound annual return

**Appendix A-7**

Long-term Government Bonds: Income Returns  
From 1926 to 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Jan-Dec*
1988	0.0072	0.0071	0.0072	0.0070	0.0078	0.0076	0.0071	0.0083	0.0076	0.0076	0.0070	0.0075	1988	0.0897
1989	0.0080	0.0069	0.0079	0.0070	0.0080	0.0070	0.0068	0.0066	0.0065	0.0072	0.0064	0.0064	1989	0.0881
1990	0.0073	0.0066	0.0071	0.0075	0.0075	0.0068	0.0074	0.0071	0.0069	0.0081	0.0071	0.0072	1990	0.0819
1991	0.0071	0.0064	0.0064	0.0076	0.0068	0.0063	0.0076	0.0068	0.0068	0.0065	0.0060	0.0068	1991	0.0822
1992	0.0061	0.0059	0.0067	0.0065	0.0061	0.0067	0.0063	0.0060	0.0058	0.0057	0.0061	0.0063	1992	0.0726
1993	0.0059	0.0055	0.0063	0.0057	0.0052	0.0062	0.0054	0.0056	0.0050	0.0049	0.0053	0.0055	1993	0.0717
1994	0.0055	0.0049	0.0058	0.0057	0.0052	0.0061	0.0060	0.0066	0.0061	0.0066	0.0064	0.0066	1994	0.0659
1995	0.0070	0.0059	0.0054	0.0058	0.0065	0.0054	0.0056	0.0057	0.0052	0.0057	0.0051	0.0049	1995	0.0760
1996	0.0054	0.0048	0.0052	0.0059	0.0058	0.0054	0.0056	0.0057	0.0060	0.0058	0.0052	0.0056	1996	0.0618
1997	0.0056	0.0051	0.0059	0.0059	0.0058	0.0059	0.0058	0.0049	0.0058	0.0054	0.0047	0.0054	1997	0.0664
1998	0.0048	0.0044	0.0052	0.0049	0.0048	0.0055	0.0051	0.0054	0.0044	0.0042	0.0045	0.0045	1998	0.0583
1999	0.0042	0.0040	0.0053	0.0048	0.0045	0.0052	0.0049	0.0048	0.0044	0.0050	0.0056	0.0055	1999	0.0557
2000	0.0057	0.0051	0.0045	0.0047	0.0050	0.0047	0.0052	0.0052	0.0046	0.0048	0.0048	0.0045	2000	0.0650
2001	0.0049	0.0042	0.0054	0.0047	0.0050	0.0044	0.0051	0.0044	0.0046	0.0048	0.0048	0.0046	2001	0.0553
2002	0.0048	0.0043	0.0043	0.0044	0.0049	0.0039	0.0038	0.0042	0.0041	0.0048	0.0041	0.0045	2002	0.0559
2003	0.0041	0.0038	0.0040	0.0040	0.0040	0.0048	0.0043	0.0045	0.0040	0.0040	0.0039	0.0047	2003	0.0480
2004	0.0042	0.0038	0.0043	0.0039	0.0040	0.0036	0.0034	0.0043	0.0039	0.0042	0.0041	0.0043	2004	0.0502
2005	0.0041	0.0035	0.0041	0.0039	0.0048	0.0044	0.0046	0.0042	0.0037	0.0043	0.0039	0.0037	2005	0.0469
2006	0.0040	0.0036	0.0039	0.0042	0.0041	0.0040	0.0046	0.0042	0.0039	0.0037	0.0036	0.0033	2006	0.0486
2007	0.0043	0.0038	0.0039	0.0042	0.0041	0.0040	0.0039	0.0036	0.0039	0.0037	0.0035	0.0034	2007	0.0445
2008	0.0040	0.0034	0.0037	0.0035	0.0029	0.0033	0.0038	0.0036	0.0034	0.0033	0.0035	0.0032	2008	0.0347
2009	0.0024	0.0030	0.0035	0.0038	0.0034	0.0037	0.0031	0.0032	0.0026	0.0027	0.0032	0.0032	2009	0.0425
2010	0.0036	0.0033	0.0040	0.0038	0.0034	0.0036	0.0032	0.0034	0.0026	0.0027	0.0032	0.0032	2010	0.0382
2011	0.0035	0.0032	0.0036	0.0034	0.0025	0.0023	0.0020	0.0018	0.0026	0.0022	0.0022	0.0022	2011	0.0246
2012	0.0021	0.0020	0.0022	0.0025	0.0023	0.0024	0.0030	0.0028	0.0029	0.0029	0.0027	0.0027	2012	0.0288
2013	0.0022	0.0022	0.0021	0.0026	0.0023	0.0025	0.0027	0.0026	0.0023	0.0025	0.0023	0.0022	2013	0.0341
2014	0.0032	0.0026	0.0029	0.0028	0.0028	0.0025	0.0024	0.0022	0.0021	0.0021	0.0022	0.0022	2014	0.0247
2015	0.0020	0.0015	0.0021	0.0019	0.0020	0.0023	0.0024	0.0022	0.0021	0.0016	0.0018	0.0022	2015	0.0230
2016	0.0021	0.0020	0.0018	0.0017	0.0020	0.0018	0.0018	0.0014	0.0016	0.0015	0.0016	0.0021	2016	0.0267
2017	0.0024	0.0021	0.0023	0.0021	0.0024	0.0021	0.0022	0.0022	0.0019	0.0022	0.0028	0.0027	2017	0.0282
2018	0.0024	0.0022	0.0024	0.0025	0.0025	0.0023	0.0025	0.0025	0.0025	0.0030	0.0028	0.0018	2018	0.0255
2019	0.0025	0.0022	0.0023	0.0023	0.0023	0.0023	0.0018	0.0021	0.0019	0.0015	0.0016		2019	

\*Compound annual return