

S&P500インデックス

US Stocks S&P500 index, capital + dividends

US Dollar asset-class performance, annual returns since 1978

1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gold	35.51%	13.31%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%	11.40%
Non-US stocks	32.52%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%	26.07%
US housing	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%	15.72%
Cash	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
Real estate	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
US stocks	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
US bonds	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
Commodities	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
MSCI EAFE	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
BoFA Merrill Lynch US Corp Master Total Return Index	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
FTSE Nareit All REITs total returns	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
Reuters-CRB Continuous Commodity Index (CCI)	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
S&P/Case-Shiller Home Price Series	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%
Last London Gold Fix of the year in USD	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%	13.63%

Key	
Gold	US Consumer Price Index, end-year value
Cash	3-month US Treasury bill rate, daily average
Bonds	10-year Treasury bond, yield + capital value
US Stocks	S&P500 Index, capital + dividends
Non-US stocks	MSCI EAFE (Europe, Africa & Far East), capital + dividends
Corp Bonds	BoFA Merrill Lynch US Corp Master Total Return Index
Real estate	FTSE Nareit All REITs total returns
Commodities	Reuters-CRB Continuous Commodity Index (CCI)
US housing	S&P/Case-Shiller Home Price Series
Gold	Last London Gold Fix of the year in USD

Notes on gold's annual performance comparison, US data

- Gold topped this US asset performance table 5 times in the last 40 years, behind commercial real estate (REITs) and foreign stock markets (10 times each) and US equities (7x);
- Gold also came bottom 9 times – equal to commodities with the worst record of any major asset class;
- Gold's 40-year change (+650% gross of costs) has beaten inflation (298%), housing (498%, excluding costs + yield) and CCI (cumulative 482%). Commodities have dropped below end-1975 levels (-3.05%);
- REITs are the best-performing asset both since 1978 (6,227% reported gains before costs) and also so far in the 21st century (up 75.6% since the end of 1999);
- Gold is the next best performer since 1999 (+327%) and then corporate bonds (190%);
- Gold's worst year was 1981, costing US investors 32%. 2008 was the worst year for REITs (down 37%), US stocks (down 37%) and overseas equities (down 43%);
- Since 1978 gold rose in all 3 years when US stocks lost 10% or more, averaging 9.6% gains. It averaged 11.3% when REITs fell the same, rising on 3 of 5 occasions;
- The US stock market has now risen 9 calendar years running, beating its 1980s' bull run and matching its 1990s' record stretch;
- Cash interest rates have lagged inflation 16 times since 1978, thirteen of them since 2002. Gold rose in all but 3 of those events (2013-2015);
- Gold lagged CPI inflation consistently from 1994-2001. Note that in all of those 8 years cash in the bank beat inflation.

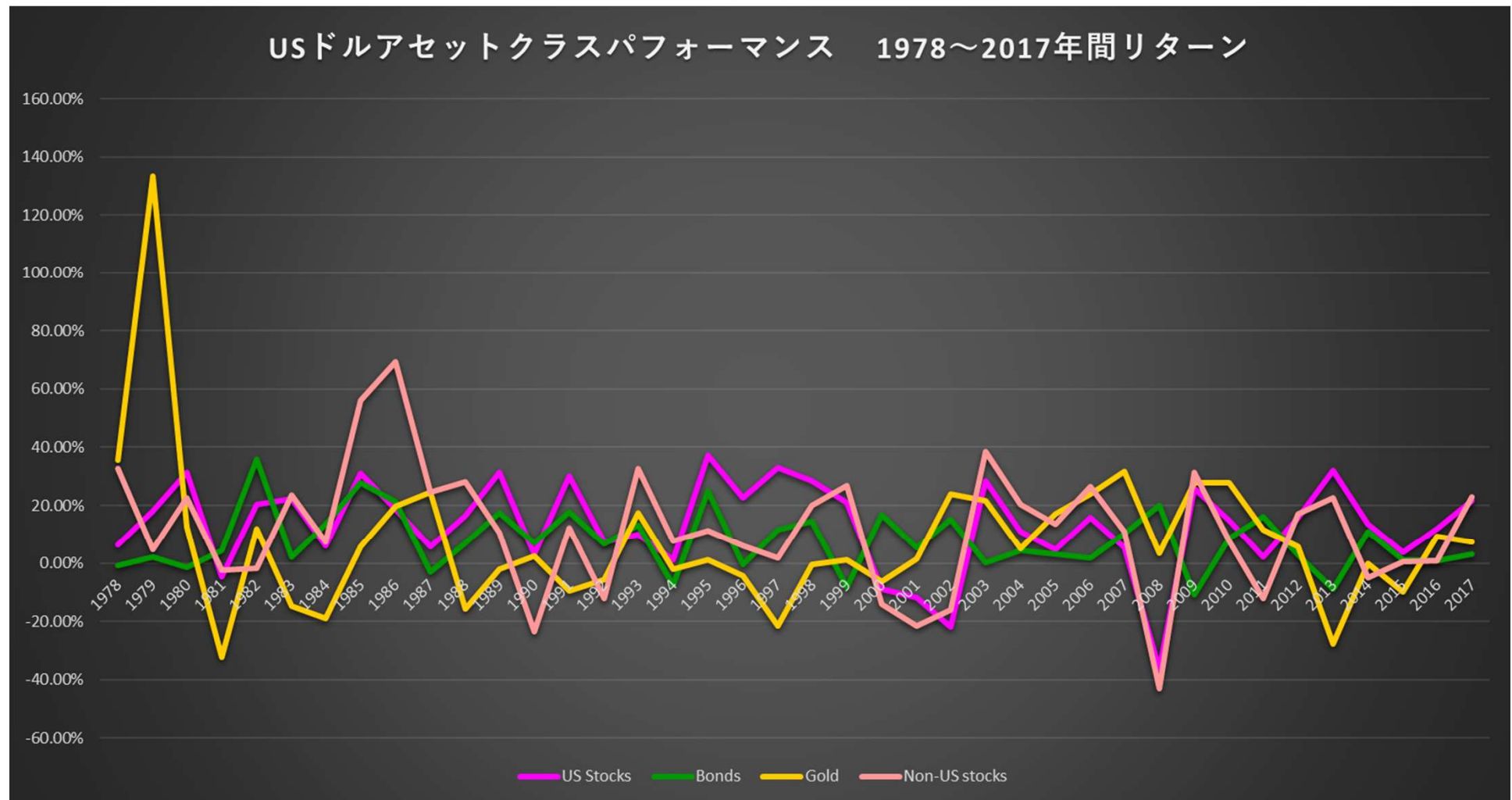
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1978年～2017年 40年間平均13.09%

<https://www.bullionvault.com/gold-guide/annual-asset-performance-comparison>
<http://banners.bullionvault.com/en/us-annual-asset-performance-comparison-1978-2017.pdf>

S&P500インデックス



US Stocks S&P500 index, capital + dividends: **13.09%**

Bonds	10-year Treasury bond, yield + capital value	7.62%
Gold	Last London Gold Fix of the year in USD	7.75%
Non-US stocks	MSCI EAFE (Europe, Africa & Far East), capital + dividends	11.49%

S&P 500 インデックス – 年率平均収益実績

期間	年率平均 収益	期間	年率平均 収益	期間	年率平均 収益	期間	年率平均 収益
1950 - 1964	11.39%	1965 - 1979	1.62%	1980 - 1994	10.13%	1995 - 2009	6.09%
1951 - 1965	10.57%	1966 - 1980	2.59%	1981 - 1995	10.61%	1996 - 2010	4.87%
1952 - 1966	8.45%	1967 - 1981	2.85%	1982 - 1996	12.73%	1997 - 2011	3.59%
1953 - 1967	8.97%	1968 - 1982	2.54%	1983 - 1997	13.73%	1998 - 2012	2.60%
1954 - 1968	10.01%	1969 - 1983	3.13%	1984 - 1998	14.31%	1999 - 2013	2.75%
1955 - 1969	6.46%	1970 - 1984	4.06%	1985 - 1999	15.58%	2000 - 2014	2.27%
1956 - 1970	4.82%	1971 - 1985	5.68%	1986 - 2000	12.99%	2001 - 2015	2.95%
1957 - 1971	5.35%	1972 - 1986	5.92%	1987 - 2001	10.92%	2002 - 2016	4.55%
1958 - 1972	7.48%	1973 - 1987	5.04%	1988 - 2002	8.83%		
1959 - 1973	3.86%	1974 - 1988	7.22%	1989 - 2003	9.68%		
1960 - 1974	0.90%	1975 - 1989	11.55%	1990 - 2004	8.55%		
1961 - 1975	2.97%	1976 - 1990	9.03%	1991 - 2005	9.26%		
1962 - 1976	2.75%	1977 - 1991	9.46%	1992 - 2006	8.50%		
1963 - 1977	2.77%	1978 - 1992	10.67%	1993 - 2007	8.43%		
1964 - 1978	1.66%	1979 - 1993	11.09%	1994 - 2008	4.50%		

†配当再投資を含まない年間平均収益。1月1日から12月31日。

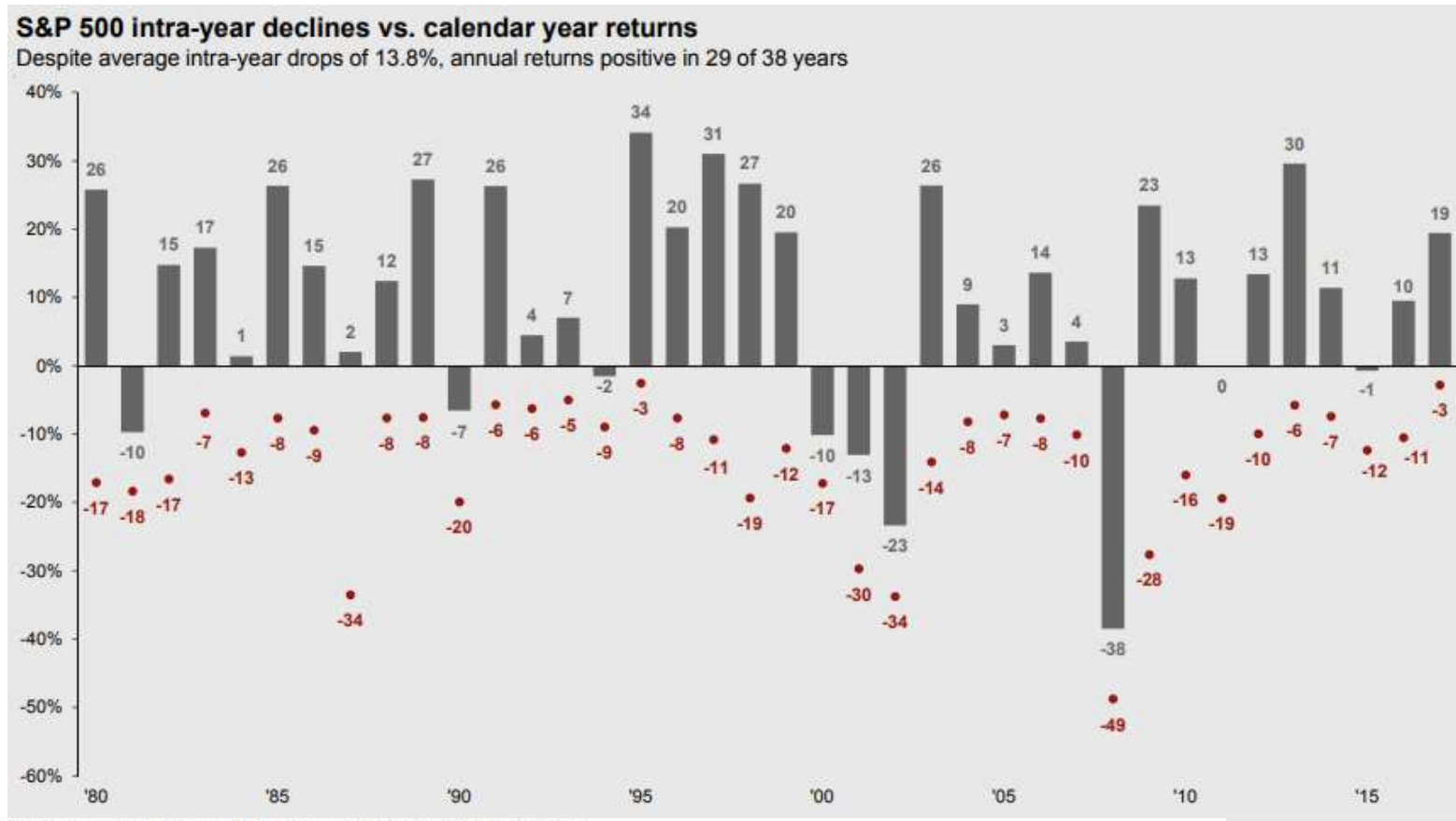
過去の実績は必ずしも将来の成績の指針とはなりません。ユニット価格は上昇するだけでなく下落する可能性もあります。

市場通貨の変動結果として、投資の価値とそれに付随する収入は同様に下落する可能性があり、投資元金を回収できない場合があります。この報告書に記載されたものは、市場への適合性の指針と解釈されるべきものではありません。投資をご検討されている場合は、専門家へご相談ください。

S&P500インデックス 投資継続によるリターン効果

1カ年下落率vsリターン

1カ年内下落率の全体平均は、13.8%であるものの、過去38年中29の年でプラスの結果。



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2017, over which time period the average annual return was 8.8%.

Guide to the Markets – U.S. Data are as of December 31, 2017.

リターンは、インデックスのみで配当は含まない。下落率は、同年ピークから年末までの率。2017年12月末現在。

Source: JP Morgan Asset Management. <https://am.jpmorgan.com/us/en/asset-management/gim/adv/insights/guide-to-the-markets/viewer>