Excerpt from the 2017 Stocks, Bonds, Bills and Inflation (SBBI) Yearbook

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Chapter 1
Results of U.S. Capital Markets in 2016 and in the Past Decade

Large-Cap Stocks

The market for U.S. large-capitalization stocks is represented herein by the S&P 500 Total Return Index ("total return" includes the reinvestment of dividends).

U.S. Large-cap stocks posted a total return of 11.96% in 2016, up from 1.38% in 2015. Nine months of 2016 produced positive returns; March delivered the highest return at 6.78%, while January's -4.96% was the lowest. An index of large-cap stock total returns, started at $1.00 on December 31, 1925, increased to $6,035.12 by the end of 2016, up from $5,390.43 at the end of 2015.

Small-Cap Stocks

U.S. small-cap stocks posted a total return of 25.65% in 2016, up from -3.60% in 2015. Nine months of 2016 produced positive returns; November delivered the highest return at 13.19%, while January's -6.80% was the lowest. An index of small-cap stocks total returns, started at $1.00 on December 31, 1925, increased to $33,212.31 by the end of 2016, up from $26,433.35 at the end of 2015.

Long-term Corporate Bonds

U.S. long-term corporate bonds posted a total return of 6.70% in 2016, up from -1.02% in 2015. Nine months of 2016 produced positive returns; March delivered the highest return at 4.23%, while November's -5.10% was the lowest. An index of long-term corporate bonds total returns, started at $1.00 on December 31, 1925, increased to $200.40 by the end of 2016, up from $187.82 at the end of 2015.

The bond default premium, or net return from investing in long-term corporate bonds rather than investing in long-term government bonds of equal maturity, was 4.86% in 2016, compared with -0.37% in 2015.

Long-term Government Bonds

U.S. long-term government bonds posted a total return of 1.75% in 2016, up from -0.65% in 2015. Five months of 2016 produced positive returns; June delivered the highest return at 5.90%, while November's -5.99% was the lowest. An index of long-term government bonds total returns, started at $1.00 on December 31, 1925, increased to $134.35 by the end of 2016, up from $132.03 at the end of 2015.

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Intermediate-term Government Bonds

U.S. intermediate-term government bonds posted a total return of 1.92% in 2016, up from 1.79% in 2015. Six months of 2016 produced positive returns; January delivered the highest return at 2.33%, while November's -1.89% was the lowest. An index of intermediate-term government bonds total returns, started at $1.00 on December 31, 1925, increased to $95.78 by the end of 2016, up from $93.97 at the end of 2015.

Treasury Bills

U.S. Treasury bills posted a total return of 0.20% in 2016, up from the 0.02% posted in 2015. All 12 months of 2016 produced positive returns; December delivered the highest return at 0.02534%, while January's 0.00604% was the lowest. An index of Treasury Bills total returns, started at $1.00 on December 31, 1925, increased to $20.63 by the end of 2016, up from $20.59 at the end of 2015.

Inflation[1.1]

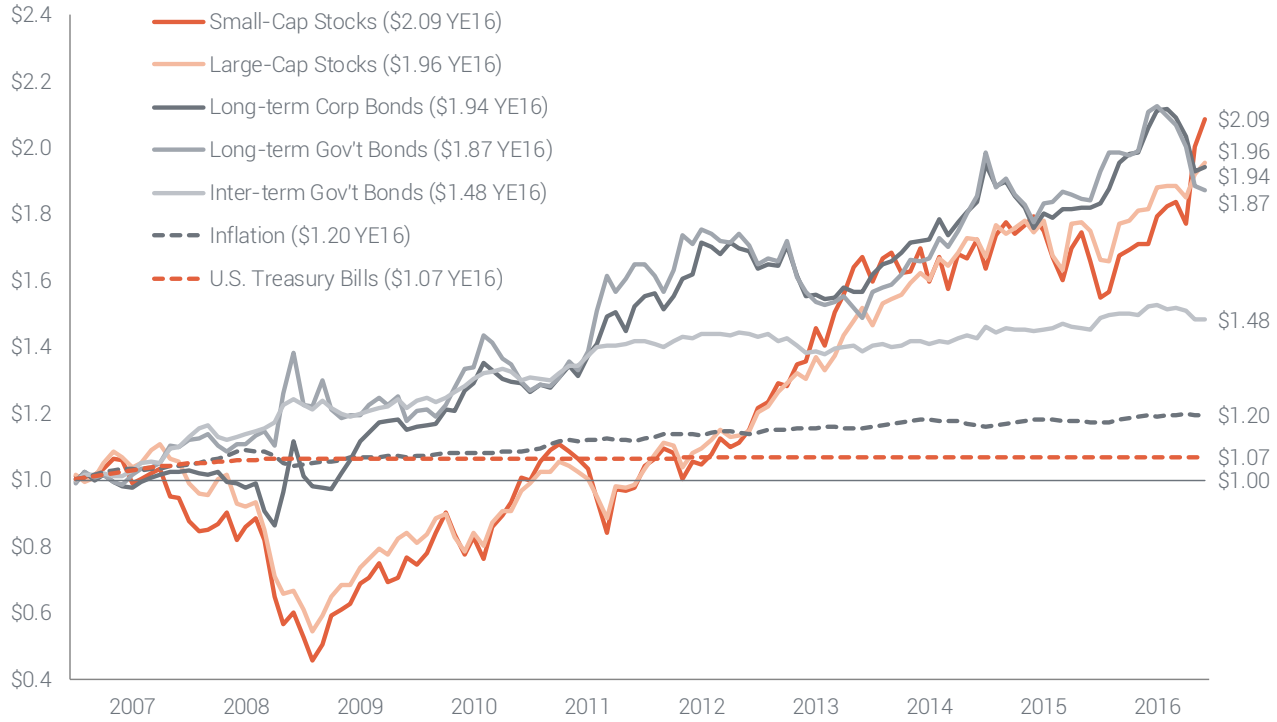
Inflation increased to 2.07% in 2016, compared to 0.73% in 2015. The result is lower than the long-term historical annual average (1926–2016) of 3.0%. Inflation has remained below 5% for 34 of the last 35 years (the exception was the 6.11% rate in 1990). A cumulative inflation index, beginning at $1.00 at year-end 1925, finished 2016 at $13.47, up from $13.20 at year-end 2015. That is, a "basket" of consumer goods and services that cost $1.00 in 1925 would cost $13.47 today. The two baskets are not identical, but are intended to be comparable.

A Graphic View of the Decade

Exhibit 1.1 shows the market results for the past decade illustrating the growth of $1.00 invested on December 31, 2006, in stocks, bonds, and bills, along with an index of inflation. A review of the major themes of the past decade, as revealed in the capital markets, follows.

[1.1] The inflation rate used for the single month of December 2015 in last year's *2016 SBBI Yearbook* (0.00105760) was an estimate in the data provider's database. The value has been revised to -0.00341710, representing a difference of -0.00447470, or -0.4%. We use the revised December 2015 value in all calculations in the *2017 SBBI Yearbook* (this book); this may cause slight differences in year-end 2015 inflation calculations as appeared in the *2016 SBBI Yearbook* when compared to year-end 2015 inflation calculations as appear in the *2017 SBBI Yearbook*. For example, the annual inflation rate reported for calendar year (January–December) 2015 in last year's *2016 SBBI Yearbook* was 1.18% using the *estimated* December 2015 value, but the annual inflation rate reported for calendar year (January–December) 2015 is reported as 0.73% in the *2017 SBBI Yearbook* (this book) using the *revised* December 2015 value. Longer-term statistics are unaffected (e.g., the long-term 1926–2015 average annual inflation rate (2.98%) is identical using both the *estimated* and the *revised* December 2015 monthly value). This issue does not recur in the *2017 SBBI Yearbook* (this book); the inflation rate used for the single month of December 2016 herein is *not* an estimate; it is taken directly from the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, or CPI-U, not seasonally adjusted, at https://www.bls.gov/cpi/.

Exhibit 1.1: Wealth Indexes of Investments in U.S. Stocks, Bonds, Bills, and Inflation Index Over the Most Recent Decade (2007–2016) (Year-end 2006 = $1.00)



The Decade in Perspective

The great stock and bond market rise of the 1980s and 1990s was one of the most unusual in the history of the capital markets. In terms of the magnitude of the rise, these decades most closely resembled the 1920s and 1950s. These four decades accounted for a majority of the market's cumulative total return over the past 91 years. While the importance of a long-term view of investing is noted consistently in this book and elsewhere, the counterpart to this observation is this: to achieve high investment returns, one needs to participate only in the few periods of truly outstanding returns. The bull markets of 1922 to mid-1929, 1949–1961 (roughly speaking, the 1950s), mid-1982 to mid-1987, and 1991–1999 were such periods. More recently, in the 8-year period since the 2008 financial crisis and ending December 2016, an investor in large and small stocks would have realized annual compound returns of approximately 14% and 17%, respectively.[1.2]

[1.2] An investment of $1.00 (each) at the end of December 2008 in large stocks and small stocks would have grown to $2.94 and $3.48, respectively, by the end of December 2016. This represents a compound annual return of 14.45% for large stocks, and 16.86% for small stocks over this 8-year (96-month) period.

The average annual compound rate of return of the basic SBBI series over the longer 1926–2016 period (91 years) is compared to the average annual compound rate of return of the SBBI series over the most recent 10-year period (2007–2016) in Exhibit 1.2, with the highest return for each time horizon highlighted in red.

Exhibit 1.2: Comparison of the Average Annual Compound Rate of Return of the Basic SBBI Series as Measured Over (i) the 1926–2016 Period (91 years) and (ii) the 2007–2016 Period (most recent 10 years)

SBBI Series	1926–2016	2007–2016
Large-Cap Stocks	10.0%	6.9%
Small-Cap Stocks	12.1%	7.6%
Long-term Corp Bonds	6.0%	6.9%
Long-term Gov't Bonds	5.5%	6.5%
Inter-term Gov't Bonds	5.1%	4.0%
U.S. Treasury Bills	3.4%	0.7%
Inflation	2.9%	1.8%

Looking to Exhibit 1.2, large-cap stocks, small-cap stocks, intermediate-term government bonds, and U.S. Treasury bills posted *lower* returns over the most recent 10-year period (2007–2016) than they did over the 1926–2016 period (91 years). Long-term corporate bonds and long-term government bonds, alternatively, posted *higher* returns in the 2007–2016 period than they did over the 1926–2016 period.

The annual rate of U.S. inflation over the 2007–2016 period was also lower than the rate experienced over the longer-term 1926–2016 period.

It is interesting to place the decades of superior performance in historical context. (see Exhibit 1.3) The 1920s were preceded by mediocre returns and high inflation and were followed by the most devastating stock market crash and economic depression in U.S. history. This sequence of events mitigated the impact of the 1920s bull market on investor wealth. Nevertheless, the stock market became a liquid secondary market that decade, rendering it important for reasons other than return. In contrast, the 1950s were preceded and followed by decades with roughly average equity returns. The 1980s were preceded by a decade of "stagflation", where modest stock price gains were seriously eroded by inflation and were followed by a period of stability in the 1990s.

Exhibit 1.3: Compound Annual Rates of Return by Decade

SBBI Series	1920s*	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s**
Large-Cap Stocks	19.2%	-0.1%	9.2%	19.4%	7.8%	5.9%	17.6%	18.2%	-0.9%	12.8%
Small-Cap Stocks	-4.5%	1.4%	20.7%	16.9%	15.5%	11.5%	15.8%	15.1%	6.3%	15.3%
Long-term Corp Bonds	5.2%	6.9%	2.7%	1.0%	1.7%	6.2%	13.0%	8.4%	7.6%	7.8%
Long-term Gov't Bonds	5.0%	4.9%	3.2%	-0.1%	1.4%	5.5%	12.6%	8.8%	7.7%	6.9%
Inter-term Gov't Bonds	4.2%	4.6%	1.8%	1.3%	3.5%	7.0%	11.9%	7.2%	6.2%	2.9%
U.S. Treasury Bills	3.7%	0.6%	0.4%	1.9%	3.9%	6.3%	8.9%	4.9%	2.8%	0.1%
Inflation	-1.1%	-2.0%	5.4%	2.2%	2.5%	7.4%	5.1%	2.9%	2.5%	1.6%

*Based on the period 1926–1929. **Based on the period 2010–2016.

The bond market performance of the 1980s and 1990s has no precedent. Bond yields, which had risen consistently since the 1940s, reached unprecedented levels in 1980–1981. (Other countries experiencing massive inflation have had correspondingly high interest rates.) Never before having had so far to fall, bond yields dropped further and faster than at any other time, producing what is indisputably the greatest bond bull market in history. Unfortunately, the boom came to an end in 1994. After falling to 21-year lows one year earlier, bond yields rose in 1994 to their highest level in over three years. Both long-term and intermediate-term government bond yields have generally fallen since 2000.[1.3]

The historical themes of the past decade, as they relate to the capital markets, can be summarized in three observations. First, the 17.5-year period starting in mid-1982 and ending in 1999 was a rare span of time in which investors quickly accumulated wealth.

Second, the postwar aberration of ever-higher inflation rates ended with a dramatic decrease in inflation in the early 1980s. In the 1990s, inflation was at a 2.9% compound annual rate, significantly lower than the 5.1% and 7.4% annual compound rate of the 1980s and 1970s, respectively, and lower than the longer-term compound annual rate at the end of that decade as measured over the 1926–1999 period (3.1%). The trend of relatively low inflation has continued through the 2000s and beyond. For example, the long-term compound annual rate of inflation over the 1926–2016 period (91 years) was 2.9%, but the compound annual rate over the 2000–2009 period, the most recent 10-year period (2007–2016), and the 2010–2016 period were all significantly lower at 2.5%, 1.8%, and 1.6%, respectively.

Finally, participation in the returns of the capital markets since 1982 reached levels not approached in the 1920s, the 1950s, or even in the atypical boom period of 1967–1972. The growth since 1982 in the importance of pension funds and defined contribution pension plans, like the 401(k), as well as the rapidly increasing popularity of stock and bond mutual funds and exchange-traded products as basic savings vehicles, have enabled more individuals to experience the returns of the capital markets than ever before.

[1.3] The yield of SBBI long-term (i.e., approximately 20 years maturity) U.S. government bonds at the end of 1999 was 6.82%; at the end of 2016 the yield of SBBI long-term U.S. government bonds had fallen to 2.72%. The yield of SBBI intermediate-term (i.e., approximately 5 years maturity) U.S. government bonds at the end of 1999 was 6.45%; at the end of 2016 the yield of SBBI intermediate-term U.S. government bonds had fallen to 1.85%.

Market Results for 2007–2016

Exhibit 1.4 (next page) presents (i) annual total returns for 2007–2016, (ii) quarterly and monthly total returns on the six basic asset classes and inflation for 2016, and (iii) cumulative indexes of the returns based on a starting value of $1.00 invested on December 31, 1925.

Exhibit 1.4 provides the Reader with a plethora of information about the more recent performance of the basic SBBI series which can be used to analyze recent trends. For example, large-cap stocks performed reasonably well in the most recent 10-year period (2007–2016), with 2013 providing the greatest annual return of 32.39%. The only negative return was -37.00% in 2008. Small-cap stocks performed better than large-cap stocks did over the most recent decade, even though they had more years of negative returns than large-cap stocks, with 2007, 2008, 2011, and 2015 providing -5.22%, -36.72%, -3.26%, and -3.60%, respectively. In 2013 small-cap stocks posted their largest annual returns of the decade, 45.07%, which did eclipse the 32.39% posted by large-cap stocks that year. In 2016, small-cap stocks performed significantly better than large-cap stocks, posting an annual return of 25.65% compared to the 11.96% annual return posted by large-cap stocks.

Exhibit 1.4: Returns and Indices of Returns on Stocks, Bonds, Bills, and Inflation; Annual, Quarterly, and Monthly Market Results, in Percent (%)

Period	Large-Cap Stocks	Small-Cap Stocks	Long-term Corp Bonds	Long-term Gov't Bonds	Inter-term Gov't Bonds	U.S. Treasury Bills	Inflation
2007–2016 Annual Returns							
2007	5.49	-5.22	2.60	9.88	10.05	4.66	4.08
2008	-37.00	-36.72	8.78	25.87	13.11	1.60	0.09
2009	26.46	28.09	3.02	-14.90	-2.40	0.10	2.72
2010	15.06	31.26	12.44	10.14	7.12	0.12	1.50
2011	2.11	-3.26	17.95	27.10	8.81	0.04	2.96
2012	16.00	18.24	10.68	3.43	1.66	0.06	1.74
2013	32.39	45.07	-7.07	-12.78	-3.68	0.02	1.51
2014	13.69	2.92	17.28	24.71	3.00	0.02	0.76
2015	1.38	-3.60	-1.02	-0.65	1.79	0.02	0.73
2016	11.96	25.65	6.70	1.75	1.92	0.20	2.07
2016 Quarterly Returns							
I-16	1.35	0.90	7.36	7.80	3.38	0.05	0.68
II-16	2.46	1.99	5.46	6.21	1.43	0.04	1.21
III-16	3.85	7.46	1.39	-1.85	-0.34	0.06	0.17
IV-16	3.82	13.63	-7.05	-9.46	-2.47	0.06	0.00
2016 Monthly Returns							
Dec-15	-1.58	-4.90	0.00	-0.22	-0.17	0.01	-0.34
Jan-16	-4.96	-6.80	0.67	4.76	2.33	0.01	0.17
Feb-16	-0.13	1.10	2.32	2.94	0.57	0.02	0.08
Mar-16	6.78	7.08	4.23	-0.03	0.45	0.02	0.43
Apr-16	0.39	1.08	1.46	-0.53	-0.10	0.01	0.47
May-16	1.80	1.07	0.16	0.82	-0.21	0.01	0.40
Jun-16	0.26	-0.17	3.77	5.90	1.75	0.02	0.33
Jul-16	3.69	5.02	2.45	0.81	0.04	0.02	-0.16
Aug-16	0.14	1.59	0.16	-1.40	-0.64	0.02	0.09
Sep-16	0.02	0.72	-1.19	-1.24	0.27	0.02	0.24
Oct-16	-1.82	-3.53	-2.63	-3.14	-0.52	0.02	0.12
Nov-16	3.70	13.19	-5.10	-5.99	-1.89	0.01	-0.16
Dec-16	1.98	4.06	0.59	-0.57	-0.07	0.03	0.03
2007–2016 Annual Indices (Year-end 1925 = $1.00)							
2007	3,252.974	15,091.094	105.858	78.779	71.142	20.186	11.717
2008	2,049.444	9,548.943	115.154	99.161	80.466	20.509	11.728
2009	2,591.819	12,230.866	118.628	84.383	78.532	20.529	12.047
2010	2,982.234	16,054.698	133.384	92.942	84.121	20.553	12.227
2011	3,045.212	15,532.068	157.324	118.130	91.533	20.562	12.589
2012	3,532.552	18,364.597	174.120	122.180	93.054	20.574	12.808
2013	4,676.681	26,641.173	161.802	106.571	89.630	20.579	13.001
2014	5,316.849	27,419.318	189.762	132.900	92.316	20.583	13.100
2015	5,390.425	26,433.349	187.822	132.032	93.970	20.586	13.195
2016	6,035.116	33,212.307	200.404	134.349	95.777	20.628	13.469
2016 Monthly Indices (Year-end 1925 = $1.00)							
Dec-15	5,390.425	26,433.349	187.822	132.032	93.970	20.586	13.195
Jan-16	5,122.930	24,635.881	189.073	138.310	96.162	20.588	13.217
Feb-16	5,116.018	24,906.876	193.454	142.383	96.712	20.592	13.228
Mar-16	5,463.079	26,670.283	201.640	142.335	97.146	20.596	13.285
Apr-16	5,484.258	26,958.322	204.581	141.583	97.049	20.598	13.348
May-16	5,582.745	27,246.776	204.915	142.751	96.842	20.600	13.402
Jun-16	5,597.211	27,200.456	212.640	151.175	98.534	20.604	13.446
Jul-16	5,803.573	28,565.919	217.848	152.393	98.573	20.608	13.424
Aug-16	5,811.721	29,020.117	218.207	150.253	97.937	20.612	13.436
Sep-16	5,812.820	29,229.062	215.605	148.383	98.199	20.616	13.469
Oct-16	5,706.787	28,197.276	209.938	143.722	97.688	20.620	13.486
Nov-16	5,918.137	31,916.497	199.235	135.120	95.846	20.622	13.465
Dec-16	6,035.116	33,212.307	200.404	134.349	95.777	20.628	13.469

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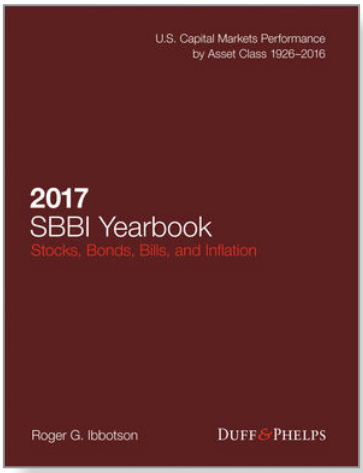
Industry standard performance data reference: Stocks, Bonds, Bills and Inflation (SBBI) Yearbook



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