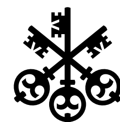
Public summary edition

Global Investment Returns Yearbook 2025

What 125 years of history tells us about the future

Elroy Dimson, Paul Marsh, Mike Staunton



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Summarized from: UBS Global Investment Returns Yearbook 2025
This report contains extracts from the full 294-page UBS Global Investment Returns Yearbook 2025.

The charts are extracted directly from the full Yearbook. The table and chart numbers in the Summary Edition are not therefore consecutive but reflect the numbering in the full report.

For details on how to access the full UBS Global Investment Returns Yearbook report, UBS clients should contact their UBS representative. Non-clients should contact **mstaunton@london.edu**.

Coverage of the full Yearbook
In the full 294-page Yearbook, Professor Paul Marsh and Dr. Mike Staunton from London Business School and Professor Elroy Dimson from Cambridge University assess the returns and risks from investing in equities, bonds, cash, currencies and factors in 35 countries and in five different composite indexes since 1900. The Yearbook has 13 chapters.

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Foreword

We are delighted to once again present the Global Investment Returns Yearbook. Over the years, the body of work assembled by Professor Paul Marsh and Dr. Mike Staunton of London Business School and Professor Elroy Dimson of Cambridge University has established itself as the definitive source for the analysis of the long-term performance of global financial assets. We are proud to sponsor a report that holds deep relevance for all our clients.

The Yearbook allows us to use history to better contextualize current market issues, including market concentration, returns, drawdowns, correlations, and changing inflation and interest rate dynamics. It can also help us see the real-world effects of diversification, asset allocation, and following the principles of risk and reward, in navigating these dynamics.

While some of the topics that seem to have dominated the market narrative in recent years may have felt unexpected or even unprecedented, regular readers of the Yearbook will recognize many of these phenomena have historical precedent.

With US market concentration at its highest level for 92 years and the ten largest companies globally now accounting for around a quarter of global equity value, this year’s edition includes a deep dive on diversification. The challenge of rising correlations between markets, both developed and emerging, plus between equities and bonds, and of increased performance concentration among the largest companies, warrants careful consideration.

As William Wordsworth once said, ‘Let us learn from the past to profit by the present.’ We trust that the Global Investment Returns Yearbook will provide you with unparalleled historical insights to help you navigate current markets and build better long-term portfolios.

Mark Haefele
Chief Investment Officer
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Daniel Dowd
Head of Global Research
UBS Investment Bank

Note: Country name abbreviations are defined on page 14

Key findings of the report

Introduction

UBS Global Investment Returns Yearbook documents long-run returns on stocks, bonds, bills, currencies and other assets since 1900. Its goal is to inform investors about long-run historical performance, to interpret it, analyze it, learn from it, and help illuminate current concerns.

The core of the UBS Global Investment Returns Yearbook is the long-run DMS database (Dimson, Marsh, and Staunton, 2025). This provides annual returns on stocks, bonds, bills, inflation and currencies for 35 markets. We believe the unrivalled breadth and quality of its underlying data make the Yearbook the global authority on long-run asset performance.

In this public summary edition of the full Yearbook, we present 10 of the key insights that arise from the 125 years of market history considered in the study.

For details on how to access the full UBS Global Investment Returns Yearbook report, UBS clients should contact their UBS representative, or, for UBS Investment Bank clients, access via UBS Neo. Non-clients should contact **mstaunton@london.edu**.

The full Yearbook includes detailed chapters on long-run asset returns, inflation, currencies, risk, diversification, factors, and projected returns. As usual, it also includes detailed country-level data for investors considering stock, bond, and bill returns in individuals countries and regions

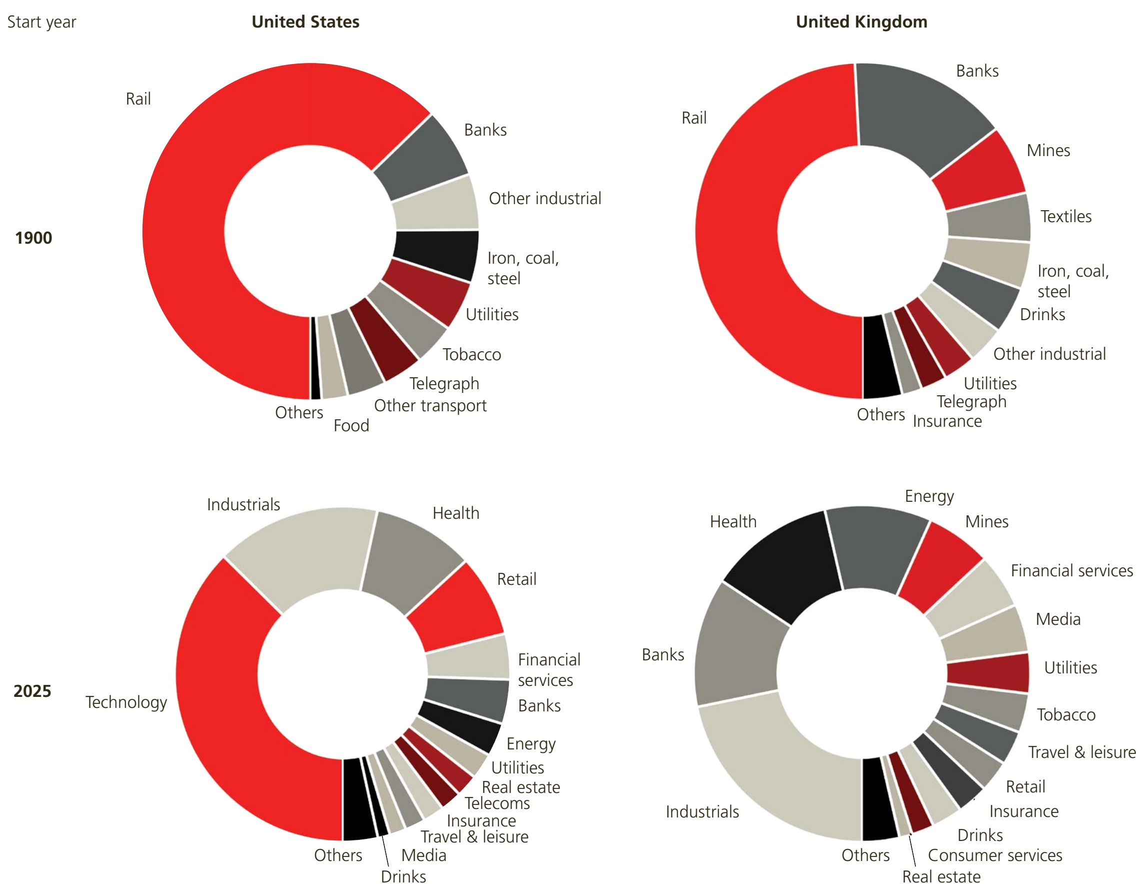
1. In 125 years of market history, markets have changed dramatically

Financial markets and the industrial landscape have altered enormously since 1900, and these changes can be seen in the shifting composition of the firms listed on world markets.

Markets at the beginning of the 20th century were dominated by railroads, which accounted for 63% of US stock market value and almost 50% in the UK. Meanwhile, of the largest industries in 2025, energy (except coal), technology and healthcare (including pharmaceuticals and biotechnology) were almost totally absent in 1900. Telecoms and media, at least as we know them now, are also new industries.

Figure 9

Industry weightings in the US (left) and the UK (right), start-1900 compared with start-2025



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2025; Cowles, 1938, FTSE Russell All-World Index Series Monthly Review, December 2024. Not to be reproduced without express permission from the authors.

2. The outperformance of stocks has been striking

Equity returns are volatile, so it takes very long histories to obtain a realistic understanding of what long-run returns can tell us about the future.

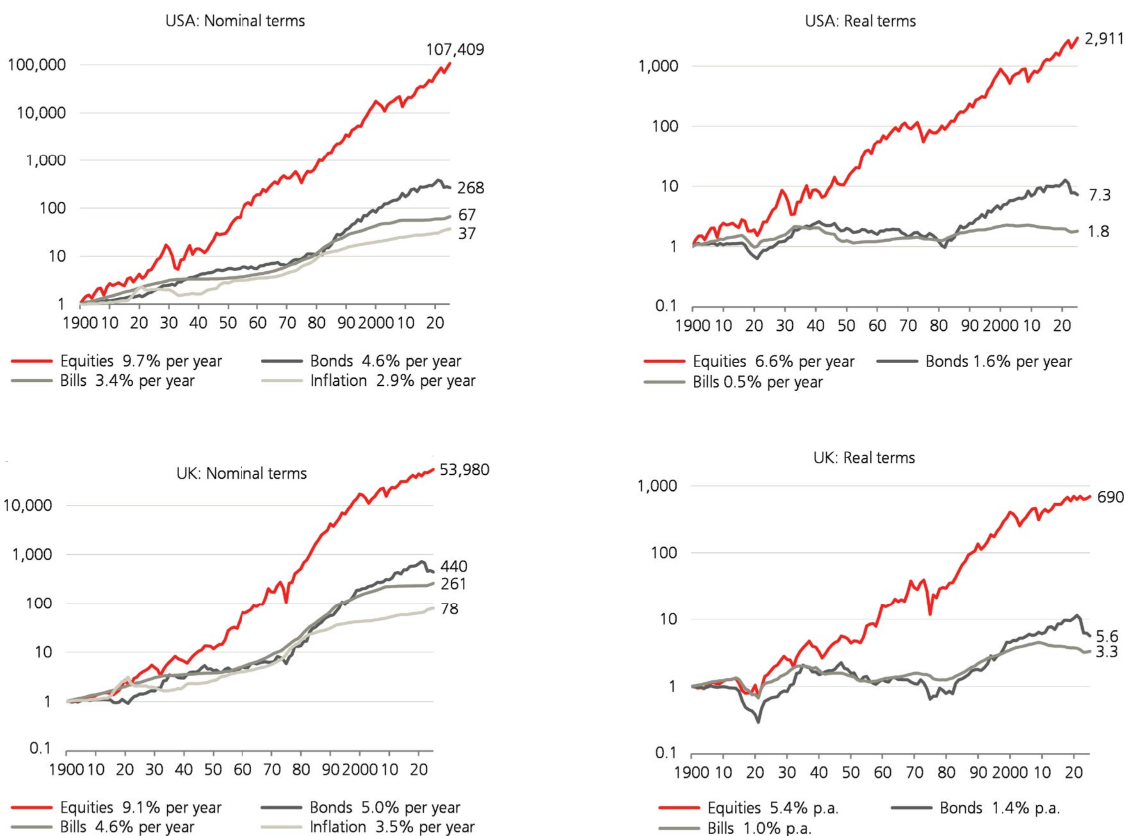
Figure 10 shows the cumulative return from stocks, bonds, bills and inflation since 1900 in the United States and the United Kingdom. Equities performed best. An initial investment of USD 1 in US equities grew to USD 107,409 in nominal terms by end-2024.

Long bonds and Treasury bills gave lower returns, although they beat inflation. Their respective index levels at the end of 2024 are USD 268 and USD 67, with the inflation index ending at USD 37.

The annualized returns were 9.7% for equities versus 4.6% on bonds, 3.4% on bills and inflation of 2.9% per year.

Figure 10

Cumulative returns on US and UK asset classes in nominal terms (left); real terms (right), 1900–2024



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2025. Not to be reproduced without express written permission from the authors.

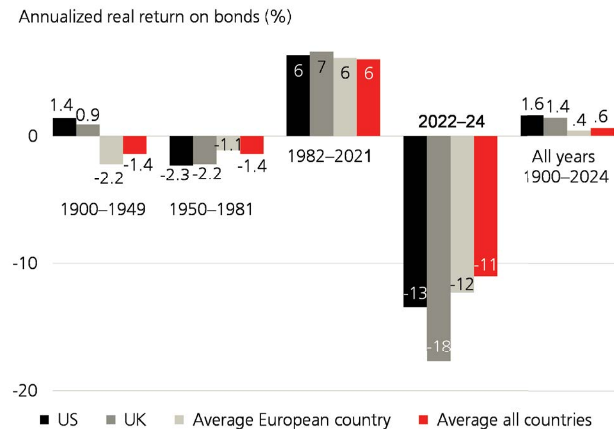
3. Real returns on government bonds have been modest

The 125 years from 1900 to 2024 were not especially kind to investors in government bonds. Across the 21 continuous history markets, the average annualized real return was 0.9% (or 0.6% including Austria's very low figure).

While bonds have generally been less volatile than equities, Figure 13 shows that they have also experienced some protracted periods of very low or high returns. Since 1900, the average standard deviation of real bond returns across countries was 13.2% versus 23.0% for equities and 7.5% for bills (excluding Austria).

Figure 13

Real bond returns over sub-periods, 1900–2024



Source: Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database, 2025. Not to be reproduced without express written permission from the authors.

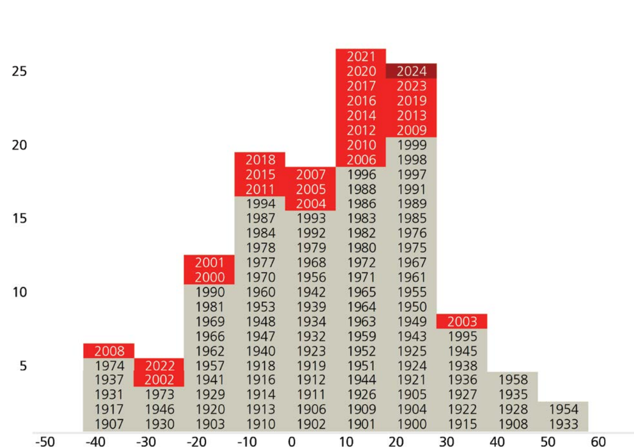
4. It hasn't always been a smooth ride

Investment in equities has proved rewarding over the long run but has been accompanied by volatility.

Figure 30 is a histogram displaying the range of realized real total annual returns in the US stock market since 1900. The histogram shows the distribution of historical returns and the years in which returns of various magnitudes occurred. The more heavily shaded years are for the 21st century. In an average year, the real return on US equities was 8.5%. The worst performance over a single year was in 1931; the best in 1933.

Figure 30

US equity real returns (%), 1900–2024



Source: Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database 2025. Not to be reproduced without express written permission from the authors.

5. Patience has been valuable

Investors are often concerned about buying assets and then experiencing a dramatic fall in their value. The crucial issues are the depth of the drawdown and the time to recovery.

Figure 36 focuses on the four great bear markets since 1900, plotting their drawdown and recovery times.

After the Wall Street Crash, US stocks fell to a trough in July 1932, and recovery eventually took until February 1945 - fifteen and a half years. The next large drawdown was from January 1973 until October 1974: in real terms, equities were underwater for over ten years. After the tech bubble burst in March 2000, US equity prices again collapsed and the full drawdown and recovery period lasted seven and a half years until July 2007. The subsequent Global Financial Crisis saw the market reach its nadir in February 2009. The market took four years to recover.

Figure 36

Post-crash recoveries in the US equity market

Source: Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database 2025. Not to be reproduced without express written permission from the authors

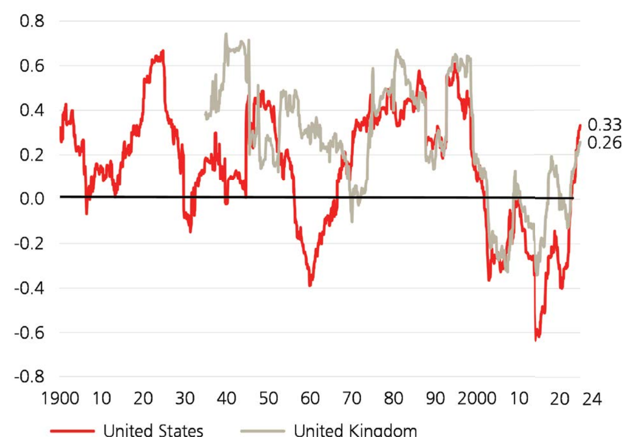
6. Multi-asset diversification has helped manage volatility

Diversification across asset classes has been a good way of reducing portfolio risk.

Figure 55 shows the stock-bond correlation over time. Over the very long run the stock-bond correlation has averaged 0.33 across countries and 0.19 in the US. This low correlation has provided good scope for risk reduction by diversifying across stocks and bonds. And from the late 1990s until 2021, stock-bond correlations were predominantly negative, which was of great value to investors. However, as we have seen, the era of negative correlations came to an abrupt end in 2022 when stocks and bonds fell sharply together.

Figure 55

Rolling 60-month stock-bond correlations, 1900–2024



Source: Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database, 2025. Not to be reproduced without express written permission from the authors.

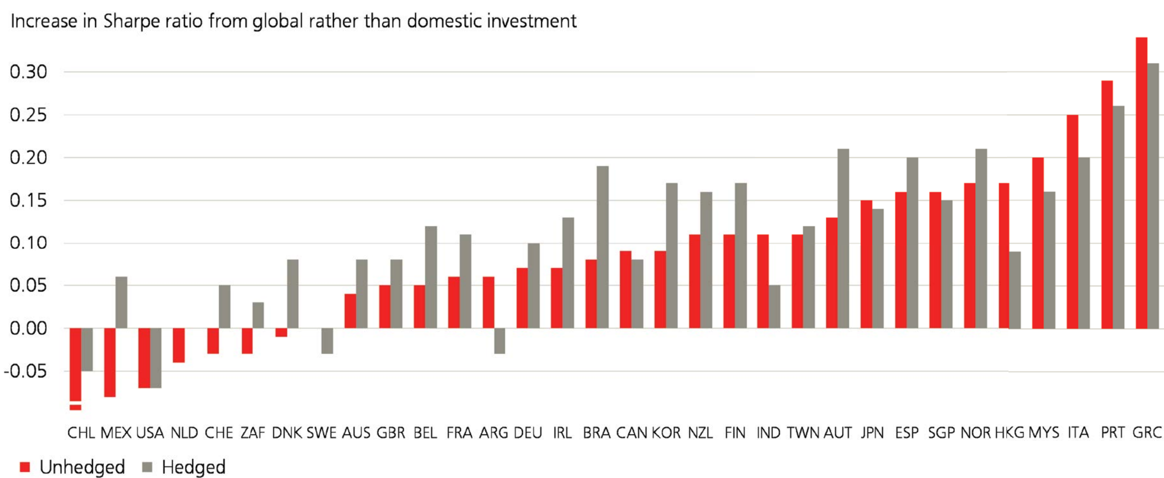
7. There is a compelling case for diversification within equities.

While globalization has increased the extent to which markets move together, the potential risk reduction benefits from international diversification remain large. Figure 51 shows that over the last 50 years, global investment led to higher Sharpe ratios than domestic investment in the vast majority of countries.

That said, while there were only few exceptions to this rule, one of these was the world's largest market, the US, where investors would have been better off remaining in US stocks. This is a cautionary tale. It is a reminder that investment is subject to considerable uncertainty. Good investment decisions, based on sensible criteria, can sometimes have disappointing outcomes

Figure 51

Domestic versus global investment for the 32 countries in the world index, 1974–2024



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database, 2025. Not to be reproduced without express written permission from the authors.
Country name abbreviations are defined on page 14 below

8. Inflation is also an important consideration in long-term returns

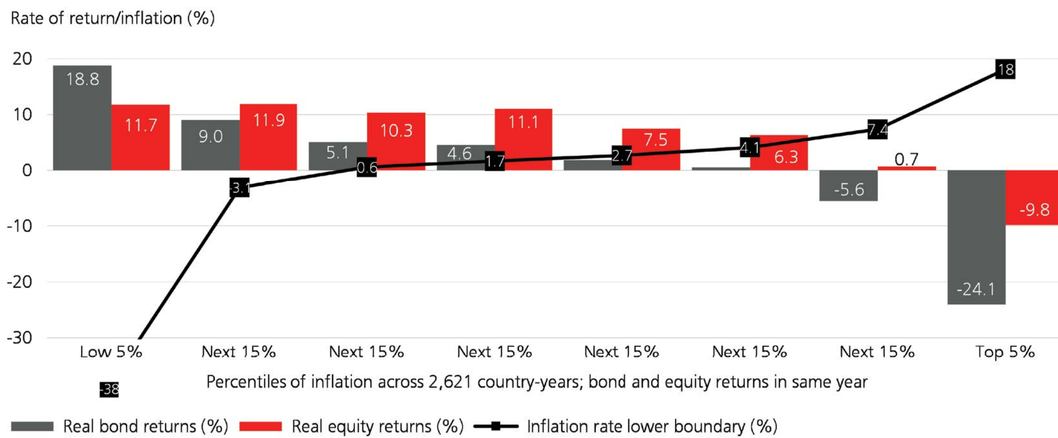
The recent strong uptick in inflation has reminded investors about the impact of inflation.

In the world's lowest inflation country, Switzerland, consumer prices rose by an average of 2.1% per year since 1900. US inflation averaged 2.9% per year from 1900–2024, the third-lowest rate of inflation in the DMS 35 markets. But this means that one US dollar in 1900 had the same purchasing power as USD 37 today.

It is often claimed that equities are a hedge against inflation. However, while some corporate earnings may be somewhat linked to inflation, Figure 19 shows that equities tend to perform especially well in real terms when inflation ran at a low level, while high inflation impaired real equity performance.

Figure 19

Real bond and equity returns versus inflation rates, 1900–2024



Source: Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database 2025. Not to be reproduced without express written permission from the authors.

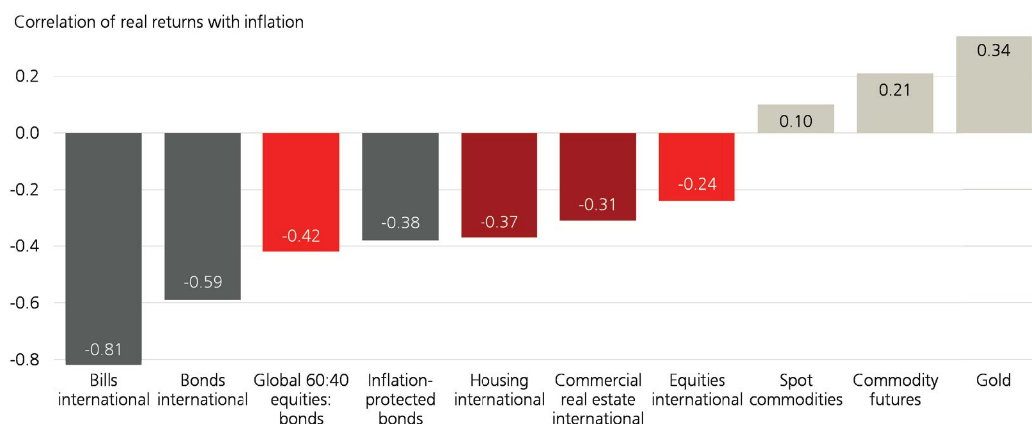
9. Gold and commodities can play a role in hedging inflation

We have seen that bonds and stocks are adversely impacted by inflation. Figure 21 explores what assets might provide a hedge against inflation, by looking at the correlation of real returns to inflation over time.

Gold and commodities stand out with positive correlations to inflation. Since 1972, changes in the gold price have had a positive correlation of 0.34 with inflation. At the same time, while gold provided a potentially valuable hedge against inflation, in isolation it was also volatile and had a low long-run return. Meanwhile, the real return on an equally weighted portfolio of broader commodity futures has a correlation of 0.21 with inflation, while offering an acceptable long-run risk premium.

Figure 21

Correlations between inflation and real asset returns for a range of asset classes, 1900–2024



Source: Analysis by Elroy Dimson, Paul Marsh, and Mike Staunton; the data is for the period 1900–2024 except for inflation-protected bonds, commercial real estate and gold. For equities, bonds, bills, inflation and the 60:40 global portfolio the data are from DMS Database 2025; the inflation-protected bond returns are for UK index-linked gilts from 1981–2024 computed by Elroy Dimson, Paul Marsh, and Mike Staunton; housing returns are the average correlation across 11 countries using updated series from Elroy Dimson, Paul Marsh, and Mike Staunton, Global Investment Returns Yearbook 2018 (for full sources, see Box 4, page 75 of that volume); commercial property data is for 17 countries, with the UK data taken from the MSCI (formerly IPD) UK Annual property index from 1971–2024, the US data from the NCREIF indices (averaged across categories) for 1978–1988, linked into the FTSE EPRA NAREIT US index from 1989–2024, while the data for the other 15 countries are from the FTSE EPRA NAREIT indices, mostly starting in 1989; the spot commodities correlation relates to an equally weighted portfolio of spot commodities constructed from 29 individual commodities with the data taken mostly from Global Financial Data (see the 2023 Yearbook); the correlation for commodity futures relates to the equally weighted index constructed by Bhardwaj, Janardanan and Rouwenhorst (2019) and updated by SummerHaven Investment Management as described in the 2023 Yearbook; the gold data is for spot gold over the post-Bretton Woods period from 1972–2024 and is from the World Gold Council. Not to be reproduced without express written permission from the authors.

10. Factors have delivered long term outperformance, but some styles have disappointed for years

Figure 82 shows that factors have outperformed broader equity markets over time. However, it also shows that premiums can be negative, even over entire decades.

Assessing whether factors they will generate premiums in the future is a difficult call. Nonetheless, size, value, income, momentum and volatility will continue to have an important impact on portfolio returns, and should be monitored by all investors. They are important in performance analysis and evaluation, and in distinguishing between style returns and stock selection or timing skill.

Figure 82

Long-term equity factor premiums (%) in the US and UK, by decade 1900–2024

US	1900s	1910s	1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010–24	All years
Highest			Mom 20.6	Size 3.9	Value 9.7	Mom 8.6	Mom 10.6	Value 9.6	Low vol 16.5	Mom 10.2	Low vol 12.9	Mom 8.4	Mom 7.7
			Value −2.3	Mom 1.0	Mom 7.2	Value 3.7	Value 3.9	Mom 8.0	Mom 14.9	Low vol 0.7	Size 10.8	Low vol 3.0	Low vol 5.7
			Income −7.0	Income −2.1	Income 5.7	Income 0.4	Size 3.2	Size 5.3	Value 4.9	Value −2.6	Value 6.9	Size −0.2	Value 2.5
			Size −12.4	Value −4.7	Size 5.1	Size −0.1	Income 1.6	Low Vol 5.2	Income 4.4	Size −3.5	Income 5.8	Income −1.9	Size 1.9
Lowest							Low vol −5.1	Income 4.9	Size 0.2	Income −4.0	Mom −1.9	Value −3.7	Income 1.2

UK	1900s	1910s	1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010–24	All years
Highest	Mom 14.1	Mom 22.5	Mom 17.2	Mom 13.5	Income 4.4	Mom 19.9	Value 9.5	Value 10.5	Value 6.2	Mom 9.3	Low vol 18.7	Mom 7.5	Mom 9.9
	Income 3.4	Income 2.2	Income 5.7	Income −0.6	Mom 0.6	Value 9.9	Mom 6.6	Size 8.1	Income 4.1	Low vol 3.3	Mom 11.9	Low vol 3.9	Low vol 7.4
						Size 6.7	Size 3.2	Income 5.5	Mom 3.7	Value −0.9	Income 6.1	Size 2.9	Value 4.8
						Income 1.7	Income 1.3	Mom −3.2	Low vol 3.5	Income −1.8	Size 3.5	Income −1.2	Size 2.8
Lowest									Size 1.6	Size −3.7	Value 3.3	Value 0.4	Income 2.4

Note: Sources: Elroy Dimson, Paul Marsh and Mike Staunton, premiums computed from multiple sources as documented in Chapter 8 of the Yearbook and updated by the authors. Note that there are some changes from the returns shown in the 2024 Yearbook for the US premiums for low volatility, income and value. These arise from revisions to the historical data on Professor Ken French's website. Not to be reproduced without express written permission from the authors.

The long run can take a very long time

The 21st century is now 25 years old. Measured since the start of 2000, stock returns have been lower than over the 20th century, though global equity investors still enjoyed an annualized real return of 3.5% and an equity risk premium relative to bills of 4.3%.

Yet while many people consider the long term to be ten or 20 years, the Yearbook demonstrates that much longer periods than 20 years are needed to understand trends in risk and return from stocks and bonds, because markets are so volatile and variable over very long periods.

Lord Byron noted that "The best prophet of the future is the past", while William Wordsworth advised, "Let us learn from the past to profit by the present."

Countries included in the Yearbook's world index

Throughout the Yearbook, countries/markets are identified by their ISO 3166 alpha-3 country codes. The full list of ISO codes for the DMS 90, together with the corresponding country/market name is provided below.

ARE	United Arab Emirates	KOR	South Korea
ARG	Argentina	KWT	Kuwait
AUS	Australia	LBN	Lebanon
AUT	Austria	LKA	Sri Lanka
BEL	Belgium	LTU	Lithuania
BGD	Bangladesh	LUX	Luxembourg
BGR	Bulgaria	LVA	Latvia
BHR	Bahrain	MAR	Morocco
BIH	Bosnia and Herzegovina	MEX	Mexico
BRA	Brazil	MLT	Malta
BWA	Botswana	MUS	Mauritius
CAN	Canada	MYS	Malaysia
CHE	Switzerland	NAM	Namibia
CHL	Chile	NGA	Nigeria
CHN	Mainland China	NLD	The Netherlands
CIV	Cote d'Ivoire	NOR	Norway
COL	Colombia	NZL	New Zealand
CYP	Cyprus	OMN	Oman
CZE	Czech Republic	PAK	Pakistan
DEU	Germany	PAN	Panama
DNK	Denmark	PER	Peru
ECU	Ecuador	PHL	The Philippines
EGY	Egypt	POL	Poland
ESP	Spain	PRT	Portugal
EST	Estonia	QAT	Qatar
FIN	Finland	ROU	Romania
FRA	France	RUS	Russia
GBR	United Kingdom	SAU	Saudi Arabia
GHA	Ghana	SGP	Singapore
GRC	Greece	SRB	Serbia
HKG	Hong Kong SAR	SVK	Slovak Republic
HRV	Croatia	SVN	Slovenia
HUN	Hungary	SWE	Sweden
IDN	Indonesia	THA	Thailand
IND	India	TTO	Trinidad and Tobago
IRL	Ireland	TUN	Tunisia
IRN	Iran	TUR	Turkey
ISL	Iceland	TWN	Taiwan
ISR	Israel	UKR	Ukraine
ITA	Italy	USA	United States of America
JAM	Jamaica	VEN	Venezuela
JOR	Jordan	VNM	Vietnam
JPN	Japan	ZAF	South Africa
KAZ	Kazakhstan	ZMB	Zambia
KEN	Kenya	ZWE	Zimbabwe

Authors

Elroy Dimson, Paul Marsh, and Mike Staunton jointly wrote the influential investment book, Triumph of the Optimists, published by Princeton University Press. They have authored the Global Investment Returns Yearbook annually since 2000. They also distribute the Yearbook's underlying dataset, the DMS Dataset (see below). The authors also edit and produce the Risk Measurement Service, which London Business School has published since 1979. They each hold a PhD in Finance from London Business School.

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Paul Marsh is Emeritus Professor of Finance at London Business School. Within London Business School he has been Chair of the Finance area, Deputy Principal, Faculty Dean, an elected Governor and Dean of the Finance Programmes, including the Masters in Finance. He has advised on several public enquiries; was previously Chairman of Aberforth Smaller Companies Trust, and a non-executive director of M&G Group and Majedie Investments; and has acted as a consultant to a wide range of financial institutions and companies. Dr Marsh has published articles in Journal of Business, Journal of Finance, Journal of Financial Economics, Journal of Portfolio Management, Harvard Business Review and other journals. With Elroy Dimson, he co-designed the FTSE 100-Share Index and the Deutsche Numis index series, produced since 1987.

Mike Staunton
Mike Staunton is Director of the London Share Price Database, a research resource of London Business School, where he produces the London Business School Risk Measurement Service. He has taught at universities in the United Kingdom, Hong Kong SAR and Switzerland. Dr. Staunton is co-author with Mary Jackson of Advanced Modelling in Finance Using Excel and VBA, published by Wiley, and writes a regular column for Wilmott magazine. He has had articles published in Journal of Banking & Finance, Financial Analysts Journal, Journal of the Operations Research Society, Journal of Portfolio Management, and Quantitative Finance.

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To gain access to the underlying data
The Dimson-Marsh-Staunton dataset is distributed by Elroy Dimson, Paul Marsh and Mike Staunton. Please email all three of them. Further information on subscribing to the DMS dataset is available at https://tiny.cc/DMS.

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