

Global Investment Returns Yearbook 2021

The *Global Investment Returns Yearbook* is written by Elroy Dimson, Paul Marsh and Mike Staunton, authors of *Triumph of the Optimists*. It has been published since 2000 and is currently sponsored by Credit Suisse, who distribute it to their clients and investment firms. Other organisations can purchase the Yearbook from London Business School.

The *Yearbook* is the global authority on long-run asset returns. It provides a 121-year review of the performance and risk of the main asset categories. It now covers stocks, bonds, bills, inflation and currencies in 32 countries (nine of which are new this year) from North America, Europe, Asia-Pacific, Latin America and Africa. There are also five composite indexes for the period 1900–2020, including a 90-country world index, a developed markets and an emerging markets index, giving 37 markets in total.

Yearbook contents

The *Credit Suisse Global Investment Returns Yearbook 2021* is a 244-page book containing detailed capital market histories for up to 121 years from 1900–2020, with 85 tables, 140 charts, background, sources and references for 37 markets.

There are nine chapters. Chapter 1 traces the evolution of markets and industries since 1900. Chapter 2 summarizes the long run worldwide evidence on equity, bond and Treasury bill returns over 121 years. Chapter 3 focuses on exchange rates.

Chapter 4 provides evidence on risk and the historical equity premium. Chapter 5 focuses on prospective returns and likely future equity and maturity risk premiums. Chapters 6 and 7 deal with factor investing over the long run. Chapter 8 provides new research on emerging markets, covering equity and bond returns over 121 years, returns on individual markets, and factor and rotation strategies within emerging markets.

Chapter 9 provides three pages of detailed statistics on investment returns for stocks, bonds, bills, inflation, currencies and risk premiums for each of the 37 markets as well as a description of the data sources used.



Subscription information

The *Yearbook* is available in hard copy only and can be purchased from London Business School. All proceeds are used to support London Business School's Share Price Database. Contact Patricia Rowham: prowham@london.edu or phone +44(0)20 7000 8251.

The DMS dataset used in the Yearbook

The DMS dataset provides annual total returns for stocks, government bonds, treasury bills, inflation rates, exchange rates, and maturity and equity premiums for 37 markets. 28 of these start in 1900, with 121 years of data; nine start later, but typically have more than 50 years of data. Morningstar is the exclusive distributor of the DMS dataset. The annual licence fee is USD 4000 for existing clients of certain Morningstar products or USD 6000 to others. Please contact Masa Krzic at Masa.Krzic@morningstar.com or phone +44(0)20 3194 1451.