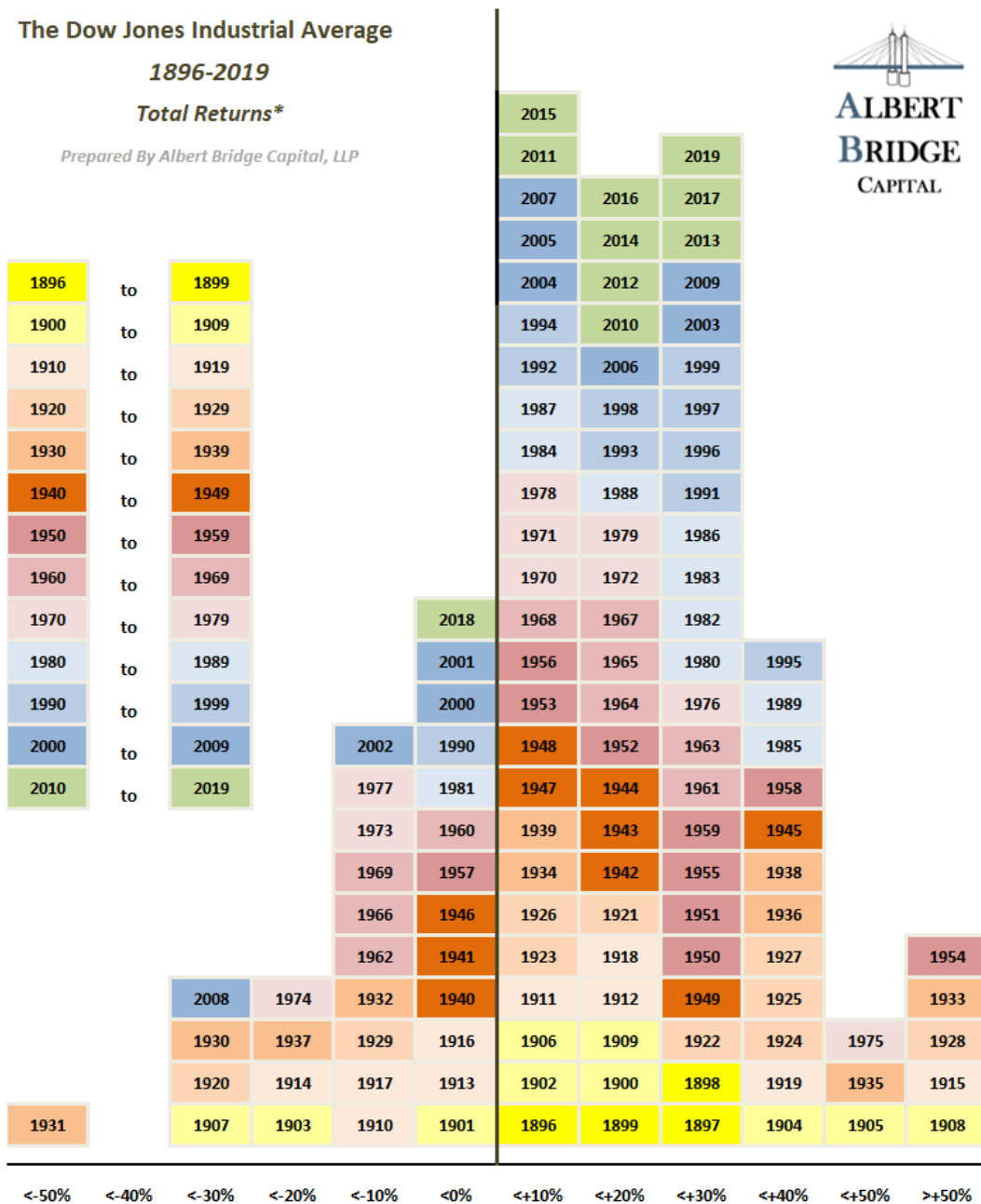


Not a Bad Decade

Closing the book on a decade of equity returns. After being up 181% in the first nine years, the Dow Jones Industrials Average closed it out with a 25% year. In total, the Dow was up 252% this decade (with the S&P 500 nearby at +256%). This was “only” the 4th best out of 12 decades.

Since 1896, the Dow has been up 3/4^{ths} of the time, and average total returns have been ~12%. The average “up year” is over 21%, and the average “down year” is 15%. Since 1980, there have been 33 up years, and just seven down years.



*Total returns compiled by Bloomberg TRA function from 1963 through 2019. S&P 500 dividend yield applied from 1936-1962. For the period from 1896 to 1935, the average dividend yield from 1936 to 2018 was used (4.1%).

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