Public summary edition

Global Investment Returns Yearbook 2026

Timeless lessons for today's investment challenges

Elroy Dimson, Paul Marsh, Mike Staunton

UBS

Content

Foreword

03 Foreword
04 Introduction

Key findings from the full Yearbook

05 The global economy and markets have transformed since 1900
06 The industry mix has changed a lot too
07 The outperformance of stocks has been striking
08 Developed markets outperformed emerging over the long haul
09 Inflation has an important impact on long-term returns
10 Gold as a hedge?
11 Economic risk has proven more significant than geopolitical risk
12 Diversification is getting more challenging, but still works
13 Currency hedging reduces volatility
14 Investing with style has delivered outperformance

Important information

16 Countries/markets included in the Yearbook's world index
17 Authors
18 Imprint
19 General disclaimer / important information

Summarized from: UBS Global Investment Returns Yearbook 2026
This report contains extracts from the full 310-page UBS Global Investment Returns Yearbook 2026.

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 **pmarsh@london.edu**.

Coverage of the full Yearbook
In the full 310-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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ISBN for full Yearbook 978-1-0369-5522-9

Foreword

We are pleased to introduce the 2026 edition of the Global Investment Returns Yearbook. Each year, the research compiled by Professor Paul Marsh and Dr. Mike Staunton of London Business School, together with Professor Elroy Dimson of Cambridge University, provides an invaluable foundation for understanding the long-term evolution of global financial markets. UBS is proud to continue supporting this authoritative reference, which remains highly relevant for our clients and the broader investment community.

With data stretching back to 1900, the Yearbook offers a unique record of real returns across equities, bonds, bills, currencies – and now gold – helping investors place today's market developments in historical context, offering essential perspective on diversification, asset allocation, and the enduring principles of risk and reward. While the themes dominating recent headlines may feel new, from the extraordinary surge in gold prices to the debate around whether AI could be a technology bubble, the Yearbook reminds us that many of today's dynamics have precedents.

This year's edition is especially timely, with the 2026 Yearbook expanding its analysis in several areas highly relevant to today's market debates. New research examines whether waves of technological innovation – including the rapid advances in AI – have historically led to bubbles, and how such cycles have ultimately affected long-term returns. The dramatic rise in gold prices is also explored through a deeper historical lens, including its evolving role as a potential inflation hedge and safe haven.

Additional work on geopolitical risk highlights when such risks have materially influenced returns, whilst new materials on currency hedging offer long-run evidence on whether and when equity and bond investors benefit from hedging foreign-exchange exposure – an especially relevant topic following recent volatility in major currencies.

We hope the Global Investment Returns Yearbook 2026 will once again serve as an indispensable resource – providing the historical context and analytical depth needed to navigate today's complex environment and to build resilient, long-term portfolios.

Mark Haefele
Chief Investment Officer
UBS Global Wealth Management

Daniel Dowd
Head of Global Research
UBS Investment Bank

Note: Country/market name abbreviations are defined on page 16

Key insights of the report

Introduction

The UBS Global Investment Returns Yearbook offers a comprehensive record of long-term performance across stocks, bonds, bills, currencies, and other asset classes, tracing developments back to 1900. Its purpose is to equip investors with a deep understanding of historical returns—providing context, analysis, and lessons that shed light on today's investment landscape.

At the heart of the Yearbook lies the extensive DMS database (Dimson, Marsh, and Staunton, 2026), which delivers annual return data for equities, bonds, bills, inflation, and currencies across 35 different markets. The scope and accuracy of this dataset have established the Yearbook as the definitive global reference for long-term asset returns.

This UBS Public Summary distills ten of the most important findings from the 126 years of market history explored in the full study.

For information on how to access the complete UBS Global Investment Returns Yearbook, please reach out to your UBS representative. The full report features in-depth chapters on asset returns, inflation, currencies, risk, diversification, factor investing, and return projections, as well as detailed country-by-country data for those analyzing stock, bond, and bill performance across individual markets and regions.

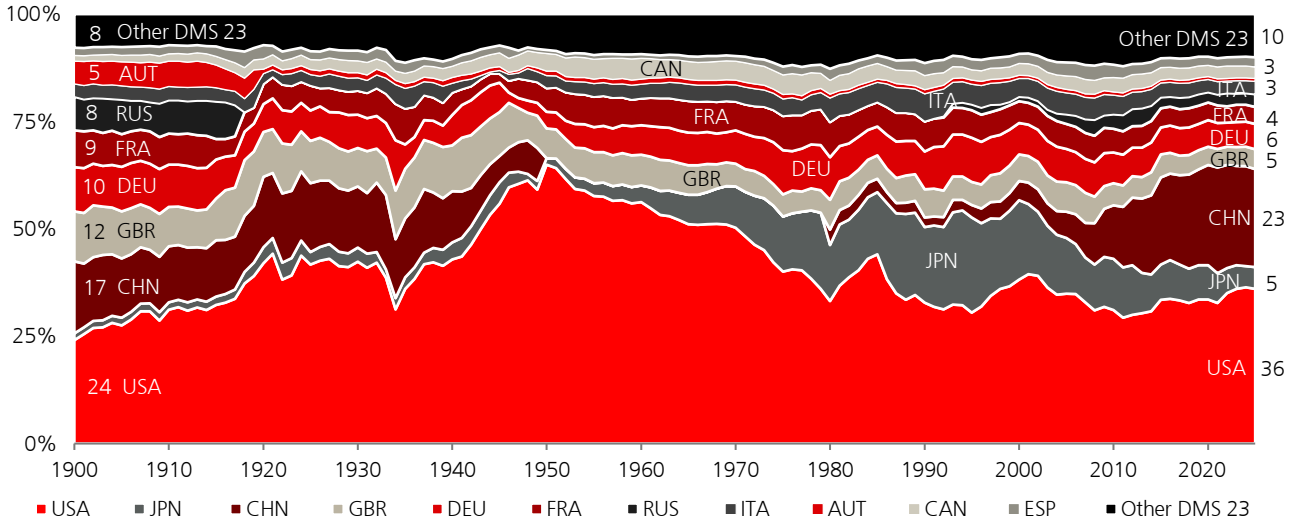
1. The global economy and markets have transformed since 1900

The global economy has altered enormously since 1900, with Figure 8 showing the relative rise and decline of various economies over the period.

The financial market landscape has also transformed. Figure 3 shows that from a relatively evenly distributed global equity market in 1900, the US market now dominates, today accounting for around 62% of total world equity market value, despite its decline in relative GDP share since a peak in the late 1940s. This reflects the substantial returns from US stocks and the large volume of seasoned equity offerings and IPOs.

Figure 8

The evolution of relative GDP over time from end-1899 to start-2026



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2026; IMF (2025), Barro (2010), Maddison (1995) and Mitchell (2007). Not to be reproduced without express written permission from the authors.

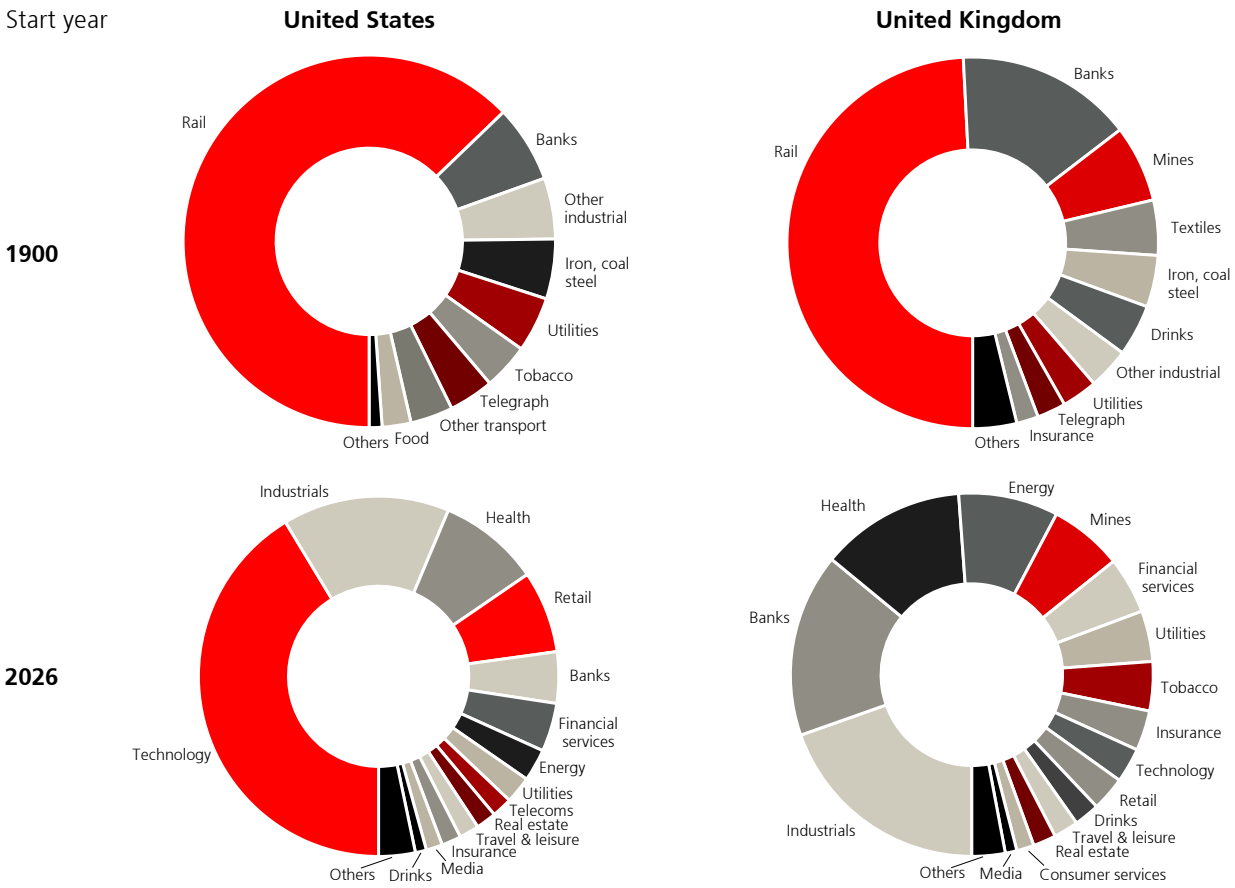
2. The industry mix has changed a lot too

Of the US firms listed in 1900, some 80% of their value was in industries that are small or extinct today, including railroads, textiles, iron, coal and steel. Meanwhile, 70% of today's companies in the US come from industries that were small or non-existent in 1900. Technology and healthcare were almost totally absent from stock markets in 1900.

Investors often associate new technologies with "bubbles" and periods of subsequent under-performance. However, Figure 9 shows that railroads, despite being a declining industry over the period of the study (falling from 63% of the US market in 1900 to less than 1% today), actually outperformed both the US stock market and their newer technology competitors since 1900.

Figure 9

Industry weightings in the US (left) and the UK (right), start-1900 compared with start-2026



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2026; Cowles, 1938, FTSE Russell US All-World Index and FTSE All-Share index for the UK for end-2025 from Refinitiv. Not to be reproduced without express written permission from the authors.

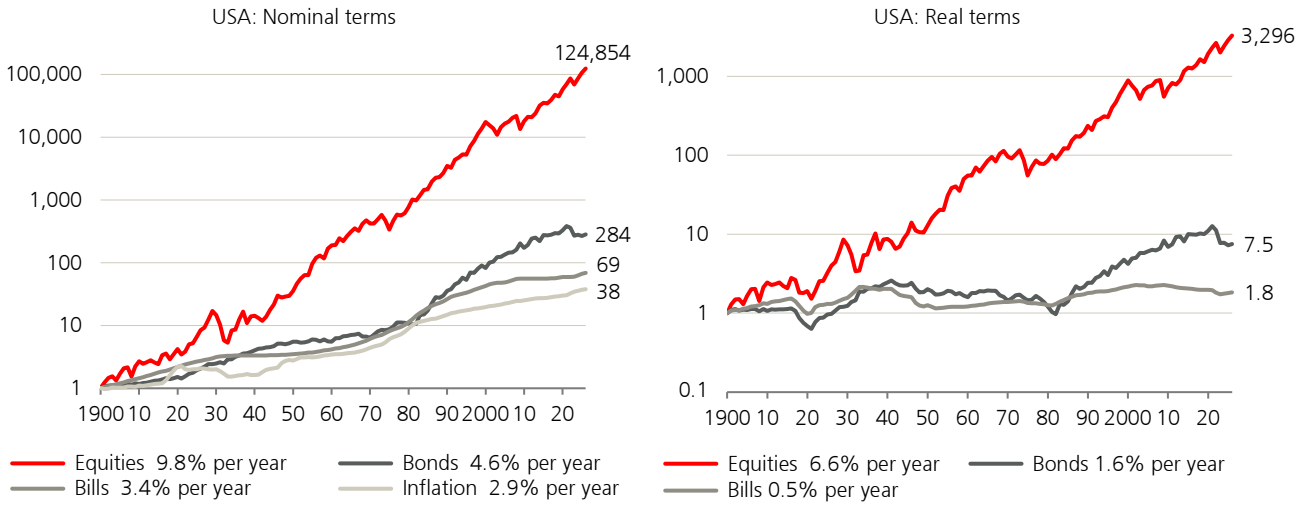
3. The outperformance of stocks has been striking

Equities have outperformed bonds, bills and inflation since 1900. An initial investment of USD 1 grew to USD 124,854 in nominal terms by end-2025. Long bonds and Treasury bills gave lower returns, although they beat inflation. Their respective index levels at the end of 2025 were USD 284 and USD 69, with the inflation index ending at USD 38.

This outperformance is not just a US phenomenon. The Yearbook shows that equities were the best-performing asset class in all 21 Yearbook countries with continuous investment histories. Meanwhile, bonds beat bills in every country except Portugal. This pattern supports one of the lasting laws of finance—the law of risk and return—and the idea that risk-bearing should carry an expected reward.

Figure 12

Cumulative returns on US asset classes in nominal terms (left); real terms (right), 1900–2025



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2026. Not to be reproduced without express written permission from the authors.

4. Developed markets outperformed emerging over the long haul

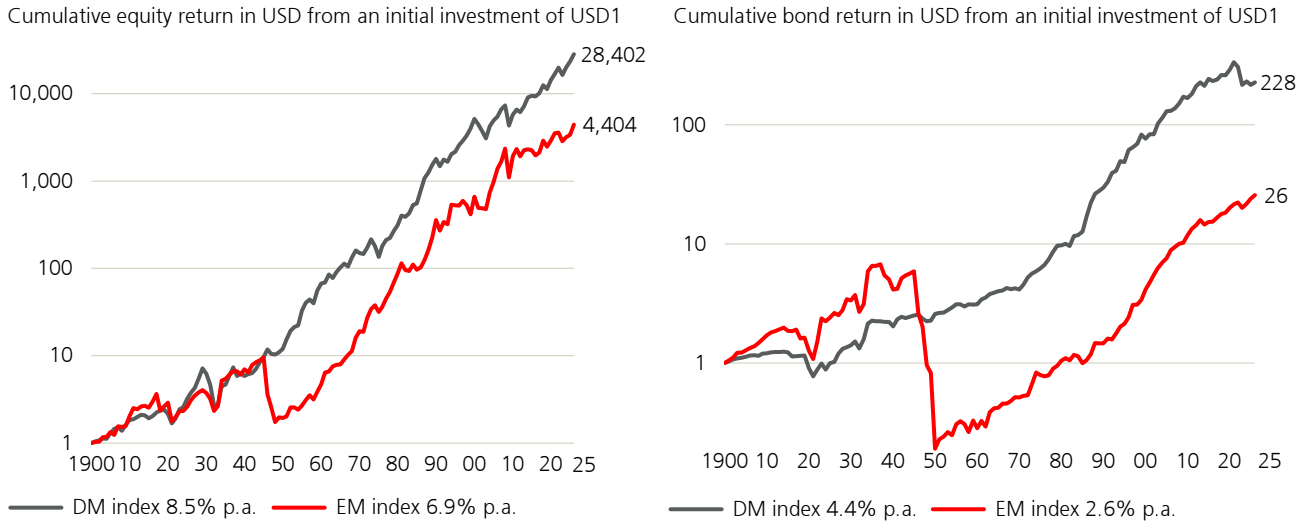
Comparing developed markets (DM) vs emerging markets (EM) performance over long time periods requires assessing how countries may have been classified at different points in time. Several countries that we today regard as developed would once have been classified as EM, including Finland, Japan, Portugal, and Spain.

Emerging markets tend to be associated with growth and hence are often perceived as offering higher investment rewards. However, we find the annualized return from investing in EM over the period was 6.9% compared with 8.5% from DM, though from 1960 to 2025, their annualized return was 10.9% versus 9.6% from DMs.

Similarly, EM bonds also outperformed until the 1940s, when they plummeted. Thereafter, EM bonds outperformed DM bonds from 1950 to 2025, with the same finding being true for start dates of 1960 and 1980 (though not 1970).

Figure 17

Long-run returns on EM and DM equities (left) and bonds (right), 1900–2025



Sources: Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database 2026. Not to be reproduced without express written permission from the authors.

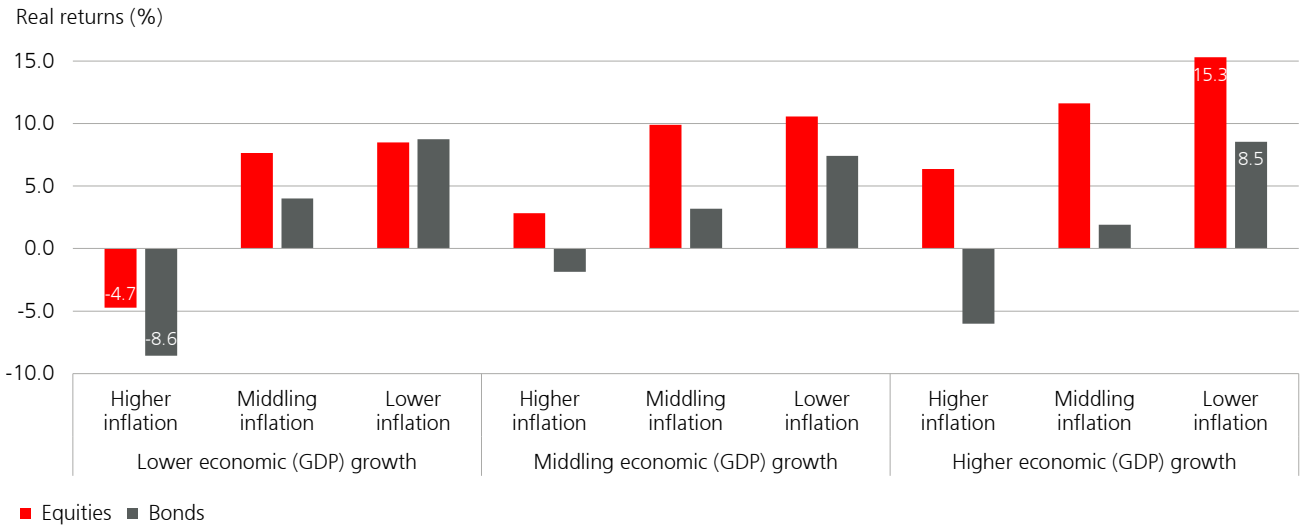
5. Inflation has an important impact on long-term returns

Over long time periods, the impact of inflation is key. Although the US had the third-lowest rate of inflation in the DMS 35 markets, averaging 2.9% per year since 1900, this still means that USD 1 in 1900 had the same purchasing power as USD 38 today.

Although it is often claimed that equities are a hedge against inflation, we find that for both equities and bonds, real returns tend to be higher when economic growth is higher and inflation is lower. This is an important consideration as investors consider the potential effects of future inflation regimes on asset performance.

Figure 25

Real equity and bond returns versus inflation rates and real economic (GDP) growth, 1900–2025



Source: Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database 2026. GDP data is from Barro (2010), Maddison (1995), Mitchell (2007) and IMF (2025). Not to be reproduced without express written permission from the authors.

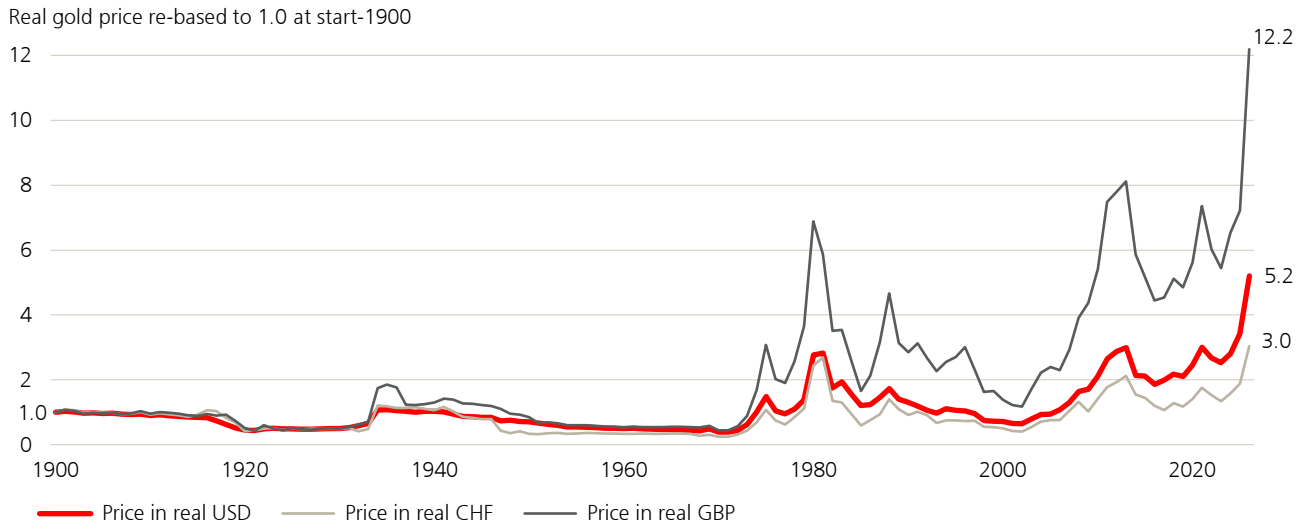
6. Gold as a hedge?

Gold is widely perceived as a hedges being a hedge against inflation. However, the relationship between gold and inflation is weak. Of the 28 years in which inflation exceeded 3%, we find that gold returns were negative in 13 of them.

Figure 18 shows that gold has been more effective at beating inflation over the long term. The red line shows that since 1900, the real USD gold price has risen 5.2-fold, an annualized return of 1.3%. In the 54 years post Bretton Woods, annualized real gold returns were higher at 4.7% (US), 5.8% (UK) and 4.3% (Switzerland).

Figure 18

Real gold price indices, 1900–2025



Sources: Finaeon for historical gold prices; Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2026 for inflation. Not to be reproduced without express written permission from the authors.

7. Economic risk has proven more significant than geopolitical risk

In 2025, geopolitics became a central concern for investors, with Figure 41 showing long-run indices of geopolitical risk rising.

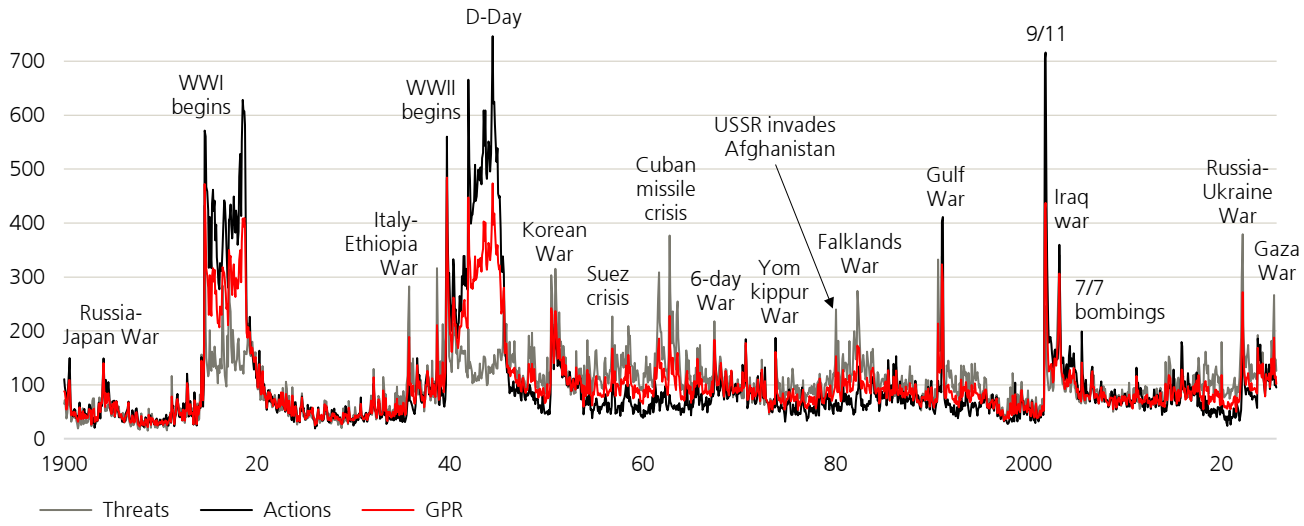
Much of the time investors would be correct to "look through the noise" of geopolitics. Using a simple regression of future world equity returns against a geopolitical threat index, we found no relationship, whether we looked a month or a-year ahead.

However, geopolitical risk, whether relating to armed conflict or trade conflict, clearly matters when there are extreme events that have a significant economic impact on major nations. World War I, World War II, and the 1973-74 Oil Shock were geopolitical events that led to three of the six worst episodes for large global equity markets since 1900.

Thankfully, these types of events are relatively rare, economic risk has historically been even more important to investors. Of the four largest peacetime bear markets, three of them were triggered by economic factors, while the 1973-74 stock market crash was activated by geopolitics, but played out as an economic crisis.

Figure 41

Geopolitical risk index based on military conflicts, terrorism and threats



Source: Caldara, D. and Iacoviello, 2022. Measuring geopolitical risk. The American Economic Review 112(4): 1194–1225.

8. Diversification is getting more challenging, but still works

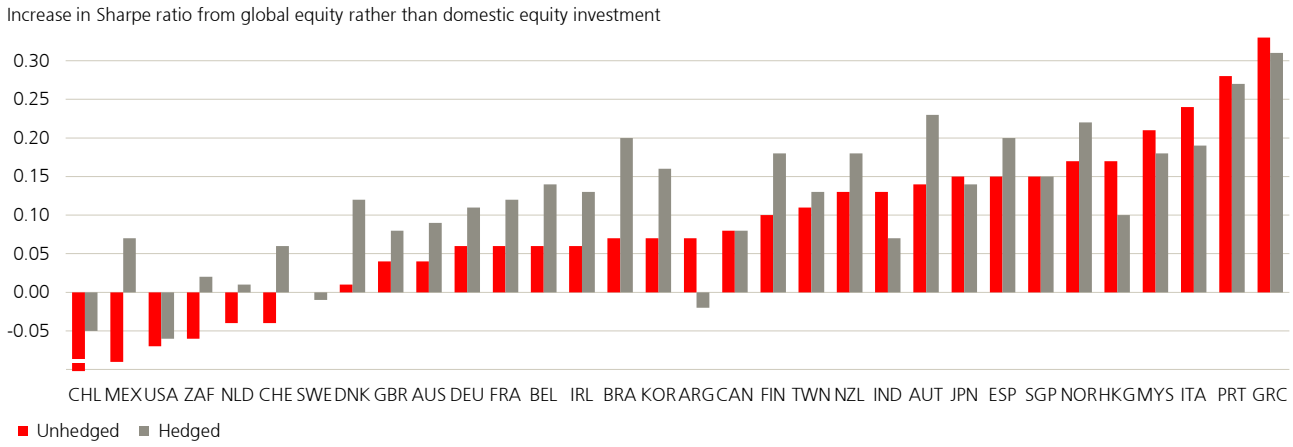
Risk can be reduced through diversification, and there are large costs to being under-diversified. Yet, diversification is becoming more challenging. By end-2025, US equity market concentration was at its highest level for at least 100 years, while correlations between DM and EM and between equities and bonds have also risen.

Despite the challenges, diversification remains valuable. Figure 62 shows that when currency risk was hedged, investors in the vast majority of markets were better off investing globally rather than domestically.

Equity-bond diversification is also likely to help reduce drawdowns. Since 1900, equities and bonds have on several occasions lost more than 70% in real terms. yet a 60:40 equity:bond blend has never declined more than 50%.

Figure 62

Domestic versus global equity investment for the 32 markets in the world equity index, 1974–2025



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database, 2026. Not to be reproduced without express written permission from the authors.

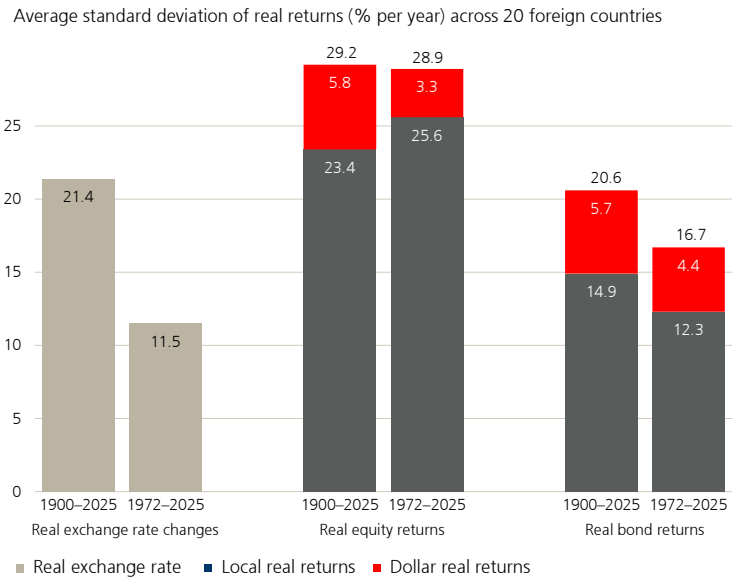
9. Currency hedging reduces volatility

Institutional investors tend to currency hedge at least part of their portfolios, with generally, non-USD investors tending to hedge more and with higher hedge ratios, and with bond investors hedging more than equity investors.

Is this worthwhile? Figure 36 shows that currency risk on average added around 6 percentage points to total risk whether we focus on equities or bonds, although currency risk adds proportionally more to the risk of bond portfolios. This may explain the higher preponderance of hedging for fixed income portfolios.

Figure 36

Risks to local investors vs. US dollar-based investor



Source: Elroy Dimson, Paul Marsh, and Mike Staunton, DMS Database 2026. Not to be reproduced without express written permission from the authors.

10. Investing with style has delivered outperformance

Style investing remains popular as investors seek to enhance their investment returns by taking advantage of premiums uncovered by academic research.

Figure 94 shows that the momentum factor has offered the strongest and most persistent factor performance over the long term. It delivered a factor premium of 7.7% p.a. in the US and in the 24 country-decades in the chart, the momentum premium ranked top in 13 of them.

Factor investing can also sometimes deliver disappointing results. We note that 22% of the country-decades saw negative premiums, even over entire decades.

Figure 94

Long-term equity factors premiums (%) in the US and UK, by decade 1900–2025

US	1900s	1910s	1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s	2020s	All years
Highest			Mom 20.6	Size 3.9	Value 9.6	Mom 8.6	Mom 10.6	Value 9.6	Low vol 16.4	Mom 10.2	Low vol 13.4	Low vol 4.9	Mom 12.4	Mom 7.7
			Value –2.4	Mom 1.0	Mom 7.2	Value 3.7	Value 3.9	Mom 8.0	Mom 14.9	Low vol 0.2	Size 10.8	Mom 4.6	Low vol 1.0	Low vol 5.8
			Income –6.2	Income –2.6	Income 5.6	Income 0.2	Size 3.2	Low vol 5.5	Value 4.9	Value –2.4	Value 7.3	Income 0.7	Size –0.2	Value 2.6
			Size –12.4	Value –4.7	Size 5.1	Size –0.1	Income 1.5	Size 5.3	Income 4.6	Size –3.5	Income 6.3	Size –0.1	Value –1.7	Size 1.9
Lowest							Low vol –4.9	Income 4.8	Size 0.2	Income –4.1	Mom –1.9	Value –3.4	Income –6.5	Income 1.1

UK	1900s	1910s	1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s	2020s	All years
Highest						Mom 19.9	Value 9.5	Value 10.5	Value 5.7	Mom 9.2	Low vol 17.7	Mom 6.7	Mom 10.1	Mom 10.1
						Value 9.9	Mom 6.6	Size 8.1	Mom 4.4	Low vol 2.7	Mom 11.7	Size 4.9	Value 7.7	Low vol 5.4
	Mom 14.1	Mom 22.5	Mom 17.2	Mom 13.5	Income 4.4	Size 6.7	Size 3.2	Income 5.5	Income 4.1	Value –0.9	Income 6.1	Low vol 0.7	Income 0.3	Value 4.8
	Income 3.4	Income 2.2	Income 5.7	Income –0.6	Mom 0.6	Income 1.7	Income 1.3	Mom –2.5	Low vol 2.3	Income –1.8	Size 3.5	Income –0.8	Low vol –0.1	Size 2.5
Lowest									Size 1.6	Size –3.7	Value 3.0	Value –2.5	Size –3.8	Income 2.5

Note: Sources: Elroy Dimson, Paul Marsh and Mike Staunton, premiums computed from multiple sources as documented in Chapter 8 and updated by the authors. Note that there are some changes from the premiums shown in the 2025 Yearbook. These arise from updates to the historical data on Professor Ken French's website (due to CRSP updates) and to London Share Price Database updates. Not to be reproduced without express written permission from the authors.

Navigating the future

"What's past is prologue", a quote from The Tempest by William Shakespeare, is engraved on the National Archives Museum in Washington, DC, as a reminder that history sets the context for the present. Perhaps the most apposite advice for today's turbulent world comes from David McCullough, the American popular historian and author, "History is a guide to navigation in perilous times".

We hope the guidance in this Summary and the full Yearbook provides a valuable compass for navigating today's uncertain markets, helping you make informed decisions and build more resilient portfolios for the future.

Countries/markets 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, are provided below.

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

Elroy Dimson
Elroy Dimson is Chairman of the Centre for Endowment Asset Management at Cambridge Judge Business School and Emeritus Professor of Finance at London Business School. He previously served London Business School in a variety of senior positions, FTSE Russell as Chairman of the Policy and Academic Advisory Boards, and the Norwegian Government Pension Fund Global as Chairman of the Strategy Council. He has published in Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Business, Journal of Portfolio Management, Financial Analysts Journal and other journals.

Paul Marsh
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.

Imprint

Publisher
UBS AG
Bahnhofstrasse 45
P.O. Box
8098 Zurich
Switzerland

ISBN 978-1-0369-5522-9

To purchase a copy of the Yearbook
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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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