

# Global Investment Returns Yearbook 2026

The *Global Investment Returns Yearbook* is written by Elroy Dimson, Paul Marsh and Mike Staunton, authors of *Triumph of the Optimists*. Now in its 27<sup>th</sup> year of publication, the Yearbook is sponsored by UBS, who distribute it to their clients. Other organisations and individuals can purchase the Yearbook for GBP 395 from London Business School by credit or debit card. It is available in hard copy only. All proceeds are used to support London Business School's Share Price Database. Contact Mike Staunton: [mstaunton@london.edu](mailto:mstaunton@london.edu)

The *Yearbook* is the global authority on long-run asset returns. It provides a 126-year review of the performance and risk of the main asset categories. It covers stocks, bonds, bills, inflation, and currencies in 35 markets from North America, Europe, Asia-Pacific, Latin America, and Africa. There are five composite indexes starting in 1900, including a 90-country world index, a developed and an emerging markets index, giving 40 markets in total.

## Yearbook contents

The *UBS Global Investment Returns Yearbook* is a 310-page book containing capital market histories for 40 markets for up to 126 years from 1900–2025, with 94 tables and 176 charts.

There are 13 chapters. Chapter 1 traces the evolution of markets, industries and new technology since 1900. Chapter 2 summarizes the long run worldwide evidence on equity, bond, Treasury bill and gold returns. Chapter 3 covers inflation while Chapter 4 provides long-run evidence on exchange rates and hedging.

Chapter 5 deals with geopolitical and economic risk and the historical equity premium. Chapter 6 examines market concentration and diversification across stocks, markets and asset classes. Chapter 7 looks at risk premiums and projected returns. Chapters 8 and 9 cover long-run factor investing. Chapter 10 summarises previous research from earlier Yearbooks.

Chapter 11 provides detailed statistics and charts on returns for stocks, bonds, bills, inflation, currencies, and risk premiums for each of the 40 markets. Chapter 12 gives the data sources, while Chapter 13 lists the references.



## The DMS data module used in the Yearbook

The Dimson-Marsh-Staunton DMS Global Investment Returns data module provides annual total returns for stocks, government bonds, treasury bills, inflation rates, exchange rates, and maturity and equity premiums for 40 markets. 28 of these commence in 1900, with 126 years of data; 12 begin later with 50-75 years of data.

## Accessing the DMS Data Module

The DMS Global Investment Returns data module is available from Dimson, Marsh and Staunton as an easy-to-use Excel file with full documentation. The annual site licence fee is GBP 4,000 (plus UK VAT for UK clients). Address requests to all three of [edimson@london.edu](mailto:edimson@london.edu); [pmarsh@london.edu](mailto:pmarsh@london.edu); [mstaunton@london.edu](mailto:mstaunton@london.edu).