BullionVault

米国ドル建てアセットクラスの1973年以来の年間収益率

1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gold 73.49%	Gold 67.04%	US stocks 36.92%	Real estate 48.97%	Gold 23.08%	Gold 35.57%	Gold 133.41%	US stocks 31.48%	Cash 14.03%	Bonds 35.88%	Real estate 25.47%	Corp Bonds 16.21%	Non-US stocks 56.14%	Non-US stocks 69.46%	Non-US stocks 24.64%	Non-US stocks 28.26%	US stocks 31.23%	Cash 7.49%	Real estate 35.68%	Real estate 12.18%	Non-US stocks 32.57%	Non-US stocks 7.78%	US stocks 37.11%	Real estate 35.75%	US stocks 33.1%	US stocks 28.34%	Non-US stocks 26.96%	Real estate 25.89%	Real estate 15.5%	Gold 23.96%	Non-US stocks 38.59%	Real estate 30.41%	Cmdties 22.54%	Real estate 34.35%	Gold 31.59%	Bonds 19.91%	Cmdties 33.33%	Cmdties 29.96%	Bonds 16.04%	Real estate 20.14%	US stocks 28.93%
Cmdties 47.61%	Inflation 12.1%	Real estate 36.34%	US stocks 23.64%	Real estate 19.08%	Non-US stocks 32.62%	Real estate 30.53%	Real estate 28.02%	Inflation 8.91%	Corp Bonds 35.53%	Non-US stocks 23.69%	Real estate 14.82%	US stocks 31.06%	Bonds 21.3%	Gold 24.46%	US stocks 16.34%	Bonds 17.28%	Corp Bonds 7.37%	US stocks 30%	Corp Bonds 9.12%	Real estate 18.55%	Cmdties 4.56%	Bonds 24.81%	US stocks 22.68%	Real estate 18.86%	Non-US stocks 20%	US stocks 20.87%	Bonds 16.66%	Corp Bonds 10.7%	Cmdties 23.04%	Real estate 38.47%	Non-US stocks 20.25%	Gold 17.12%	Non-US stocks 26.34%	Cmdties 20.56%	Gold 3.41%	Non-US stocks 31.78%	Gold 27.74%	Gold 11.65%	Non-US stocks 17.32%	Non-US stocks 18.19%
Inflation 8.94%	US Housing 9.32%	Non-US stocks 35.39%	Corp Bonds 18.8%	Non-US stocks 18.06%	US Housing 13.8%	Cmdties 23.68%	Non-US stocks 22.6%	Real estate 8.58%	Real estate 31.64%	US stocks 22.31%	Bonds 13.37%	Bonds 27.92%	Gold 19.54%	Cmdties 11.22%	Real estate 11.36%	Corp Bonds 14.11%	Bonds 6.93%	Corp Bonds 18.24%	US stocks 7.43%	Gold 17.35%	Cash 4.25%	Corp Bonds 21.55%	Non-US stocks 6.05%	Bonds 11.49%	Bonds 14.39%	US Housing 8.24%	Cmdties 11.06%	US Housing 7.72%	Bonds 15.21%	US stocks 28.36%	US Housing 14.6%	US Housing 14.66%	Gold 23.92%	Non-US stocks 11.17%	Cash 1.37%	Gold 27.63%	Real estate 27.58%	Corp Bonds 7.51%	US stocks 15.89%	US Housing 11.7%
Cash 7.04%	Cash 7.85%	Corp Bonds 15.71%	Bonds 14.49%	US Housing 14.2%	Cmdties 13.63%	US stocks 18.19%	Gold 12.5%	US Housing 4.76%	US stocks 20.37%	Cmdties 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.18%	US Housing 8.93%	Corp Bonds 9.76%	Non-US stocks 10.53%	Inflation 6.25%	Bonds 17.83%	Bonds 6.78%	Bonds 13.16%	US Housing 2.61%	Real estate 18.31%	Cash 5.01%	Corp Bonds 10.39%	Corp Bonds 8.72%	Cmdties 7.28%	US Housing 9.78%	Bonds 5.5%	US Housing 10.63%	Gold 21.74%	Cmdties 11.21%	Non-US stocks 13.54%	US stocks 15.61%	Bonds 10.13%	Inflation -0.02%	Real estate 27.45%	US stocks 14.82%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 7.07%
Bonds 2.95%	Bonds 3.45%	US Housing 8.43%	US Housing 7.63%	Inflation 6.68%	Inflation 8.99%	Inflation 13.25%	Inflation 12.35%	Bonds 4.34%	Gold 12%	Corp Bonds 9.32%	Non-US stocks 7.41%	Cash 7.48%	US stocks 18.54%	Cash 5.78%	Cmdties 8.3%	Cash 8.11%	US Housing- 1.03%	Non-US stocks 12.14%	Cash 3.43%	Corp Bonds 12.43%	Inflation 2.6%	Non-US stocks 11.21%	Corp Bonds 3.39%	Cash 5.06%	US Housing 7.09%	Cash 4.64%	Corp Bonds 9.13%	Cash 3.39%	Corp Bonds 10.17%	US Housing 10.66%	US stocks 10.74%	Real estate 8.29%	Cmdties 13.51%	US stocks 5.48%	Corp Bonds -6.82%	US stocks 25.94%	Corp Bonds 9.52%	Inflation 3.02%	US Housing 7.22%	Inflation 1.16%
US Housing 2.89%	Cmdties 1.65%	Inflation 7.13%	Cmdties 7.17%	Cash 5.26%	Cash 7.19%	US Housing 12.47%	Cash 11.43%	Corp Bonds 2.3%	Cash 10.61%	Cash 8.61%	US stocks 5.97%	US Housing 6.01%	Corp Bonds 16.3%	US stocks 5.67%	US Housing 7.62%	US Housing 5.83%	Gold - 2.49%	Cash 5.38%	Inflation 2.97%	Cmdties 11.61%	US stocks 1.29%	Cash 5.49%	Inflation 3.38%	US Housing 4.46%	Cash 4.78%	Inflation 2.68%	Cash 5.82%	Inflation 1.6%	Real estate 5.22%	Cmdties 8.86%	Corp Bonds 5.41%	US stocks 4.83%	Cash 4.73%	Corp Bonds 4.64%	US Housing -18.35%	Corp Bonds 19.76%	Bonds 8.47%	US stocks 2.1%	Gold 5.68%	Cash 0.06%
Corp Bonds 2%	Corp Bonds -4.75%	Cash 5.79%	Inflation 5.04%	Corp Bonds 3.8%	US stocks 6.39%	Cash 10.07%	Cmdties 9.59%	Non-US stocks -2.27%	Inflation 3.83%	US Housing 4.09%	US Housing 5.13%	Real estate 5.92%	US Housing 7.44%	Inflation 4.33%	Bonds 6.85%	Inflation 4.64%	US stocks- 3.14%	Inflation 2.98%	US Housing 0.12%	US stocks 9.94%	Real estate 0.81%	Cmdties 2.76%	US Housing 2.1%	Non-US stocks 1.78%	Inflation 1.61%	Gold 1.18%	Inflation 3.44%	Gold 1.41%	Inflation 2.48%	Corp Bonds 8.31%	Gold 4.97%	Inflation 3.34%	Corp Bonds 4.38%	Cash 4.35%	Cmdties -23.75%	Inflation 2.82%	Non-US stocks 7.75%	Cash 0.05%	Bonds 2.89%	Corp Bonds -1.16%
US stocks -14.5%	Non-US stocks -23.16%	Bonds 4.96%	Cash 4.98%	Bonds 0.24%	Corp Bonds 0.34%	Non-US stocks 4.75%	US Housing 6.65%	US stocks -4.85%	US Housing 1.64%	Inflation 3.79%	Inflation 4.04%	Gold 5.83%	Cash 5.96%	Corp Bonds 1.84%	Cash 6.67%	Real estate -1.81%	Cmdties -3.17%	US Housing 0.08%	Cmdties -2.56%	Cash 3%	Gold -2.09%	Inflation 2.53%	Bonds -0.55%	Inflation 1.7%	Gold -0.61%	Corp Bonds -1.89%	Gold -6.26%	US stocks -11.85%	Cash 1.6%	Inflation 2.04%	Bonds 4.51%	Cash 3.15%	Inflation 2.52%	Inflation 4.11%	US stocks -36.55%	Cash 0.15%	Inflation 1.43%	US Housing -3.73%	Inflation 1.76%	Bonds -6.6%
Non-US stocks -14.92%	US stocks -26.03%	Cmdties -6.33%	Non-US stocks 2.54%	Cmdties -2.15%	Bonds -0.95%	Bonds 2%	Corp Bonds 0.54%	Cmdties -17.37%	Non-US stocks -1.86%	Bonds 2.05%	Cmdties -12.03%	Inflation 3.79%	Inflation 1.19%	Bonds -3.12%	Inflation 4.41%	Gold -2.23%	Real estate -17.35%	Cmdties -6.54%	Gold -5.8%	Inflation 2.81%	Corp Bonds -3.34%	US Housing 2.08%	Cmdties -1.47%	Cmdties -4.37%	Cmdties -16.55%	Real estate -6.48%	US stocks -9.03%	Cmdties -16.34%	Non-US stocks -15.94%	Cash 1.01%	Inflation 3.34%	Bonds 3.05%	Bonds 1.88%	US Housing -8.42%	Real estate -37.34%	US Housing -2.45%	Cash 0.14%	Cmdties -10.49%	Cash 0.09%	Cmdties -8.55%
Real estate -27.22%	Real estate -42.23%	Gold -25.2%	Gold -4.06%	US stocks -7.16%	Real estate -1.64%	Corp Bonds -2.21%	Bonds -1.33%	Gold -32.15%	Cmdties -8.2%	Gold -14.84%	Gold -19%	Cmdties -6.07%	Cmdties -8.85%	Real estate -10.67%	Gold -15.69%	Cmdties -8.7%	Non-US stocks -23.45%	Gold -9.62%	Non-US stocks -12.18%	US Housing 1.57%	Bonds -7.76%	Gold 1.1%	Gold -4.43%	Gold -21.74%	Real estate -18.82%	Bonds -8.32%	Non-US stocks -14.17%	Non-US stocks -21.44%	US stocks -21.97%	Bonds 0.31%	Cash 1.37%	Corp Bonds 1.97%	US Housing -0.28%	Real estate -17.83%	Non-US stocks -43.38%	Bonds 10.82%	US Housing -3.75%	Non-US stocks -12.14%	Cmdties -1.49%	Gold -24.83%

アセットクラス

Inflation	米国消費者物価指数（年末数値）
Cash	預金金利（3ヶ月米財務省証券レート：日間平均）
Bonds	国債利回り（米10年物国債利回り＋資本価値）
US Stocks	米株式（S&P500種指数＋資本＋配当）
Non-US stocks	米国外株式（欧州、アフリカ、極東）＋資本＋配当
Corp Bonds	社債（ﾊﾞﾝｶﾒ・ﾒﾘﾙﾘﾝﾁUS Corp Master Total Return Index）
Real estate	米国商業用不動産　（FTSE NAREIT All REITs total returns）
Cmdties	コモディティ（ロイターCRB継続商品指数：CCI）
US Housing	米住宅（S&P/ケースシラー住宅価格数値）
Gold	金（米国ドル建てロンドン金フィクシングの年末価格）

米国データにおける金の年間収益率比較に関する特記事項

- 金は収益率において最も順位が上下したものの、過去41年間で7回最高の収益率を上げ、11回最下位となっている。これは、他のｱｾｯﾄｸﾗｽと比較すると必ずしも良いものではない。
- 金は、過去10年間で、上位3位以内に7年間（2005年-2011年）続けて入っている。この結果に近いものとしては、米国不動産投資信託のみが過去6年間（1979-84）上位3位までに入っているのみである。
- 2013年は金が過去12年間で初めて順位を下げたことと共に、2001年以来初めてインフレ率を下回ることとなった。これは、少なくとも全ての8つのｱｾｯﾄｸﾗｽにおいては、過去50年間に1度は経験したことがあるものである。
- 金は、1994年-2001年に8年間続けてインフレ率を下回った。しかし、この8年間に預金金利はインフレ率を上回った。そのため、このような場合、インフレヘッジの特性を持つ金への投資の緊急性は失われることになる。
- 金は、株価が下落している際に良い収益率を上げ、2013年のように株式市場が好調な場合は下げる傾向がある。金が収益率において上位3位までに入っていた10年間は、米国株式は下位3位までに3回入っている。

そして、米国株式が上位3位までに入った17回の内、金は下位3位までに13回入っている。

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