



MINI PROJECT #1 BENCHMARK ANALYSIS

STAT 686 – 2018 SPRING – 02/01/2015

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ABSTRACT

Abstract

WHAT THE REPORT IS ABOUT

In the report, we analyzed the returns of several major American stock indices: NYSE/AMEX/NASDAQ, S&P 500, DJIA, and NYSE/AMEX. For each index, we took the monthly returns and calculated annual returns, then we calculated each decade's CAGR (Compound Annual Growth Rate), and the CAGR from December of 1925 to December of 2014. In addition, for each index analyzed, a brief summary of the index is given, and the methodology in calculating returns is clearly stated. Lastly, the total growth is computed, which reflects today's value of \$1 invested in the index at the first data point, or the initial date. It will be noted if the time interval for each index isn't consistent, because different indices began at different times in history. The data shown in this report is from the original start date to the most recent date the data set gives.

WHAT IS CAGR

CAGR is the abbreviation for the Compound Annual Growth Rate. This metric is a useful measure of growth over multiple time periods, as it represents the growth rate that gets you from the initial investment value to the ending investment value if you assume that the investment has been compounding over the time period.

CAGR is often considered a better measure than average annual return, because average annual return ignores the effects of compounding and may overestimate the growth of an investment. CAGR reflects a theoretical growth rate assuming that the initial investment grew at a consistent rate over the period of time you'd like to analyze.

The formula for calculating CAGR is as follows:

$$CAGR = \left(\frac{\text{Terminal Value}}{\text{Initial Value}} \right)^{\frac{1}{N-1}} - 1$$

To describe the components of the formula: Terminal value is investment's ending value, Initial value is the investment's beginning value, and N is the number of periods (months, years, etc.). In this report, our N value will reflect the number of years that separate the initial value and the terminal value. We calculate CAGR by subtracting 1 to get a percentage value.

Suppose that an N-year CAGR is calculated giving r^* , and suppose that the following year we have a loss of 40%. The effect this have on the (N+1) – year CAGR is:

$$r_{n+1} = (0.6 * (r^* + 1)^{N-1})^{\frac{1}{N}} - 1$$

$$\text{Difference} = r_{n+1} - r^* = (0.6 * (r^* + 1)^{N-1})^{\frac{1}{N}} - 1 - r^*$$

ABSTRACT

$$\text{Difference percentage} = \frac{r_{n+1} - r^*}{r^*} = \frac{(0.6 * (r^* + 1)^{N-1})^{\frac{1}{N}} - 1}{r^*} - 1$$

Let N=57 years and r^* be 10%. The difference in CAGR would be:

$$\text{Difference} = (0.6 * (0.1 + 1)^{57-1})^{\frac{1}{57}} - 1 - 0.1 = -0.012 = -1.2\%$$

$$\text{Difference} = \frac{(0.6 * (r^* + 1)^{N-1})^{\frac{1}{N}} - 1}{r^*} - 1 = \frac{(0.6 * (0.1 + 1)^{57-1})^{\frac{1}{57}} - 1}{0.1} - 1 = -11.6\%$$

Let terminal value be P_1 and P_2 , and CAGR be r_1 and r_2 correspondingly.

$$P_1 = (1 + r_1)^N \text{ and } P_2 = (1 + r_2)^N$$

$$\text{Difference} = P_1 - P_2 = (1 + r_1)^N - (1 + r_2)^N$$

NYSE/AMEX/NASDAQ

NYSE/AMEX/NASDAQ

The NASDAQ stock market contains approximately 3,200 publicly traded companies, and is the second largest stock exchange in terms of its securities' values. Although companies of all industries and sectors are listed on the NASDAQ, it's heavily weighted towards information technology companies. The NASDAQ Composite is a market-weighted index, and any changes in the NASDAQ Composite Index essentially represents any changes in the technology industry and its stocks' performance.

Year	Market Weighted (%)		Equal Weighted (%)	
	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
1926	12.2	6.6	9.3	4.1
1927	35.9	29.5	30.5	24.7
1928	38.8	33.3	37.8	32.6
1929	-8.8	-12.1	-7.8	-11.1
1930	-26.3	-29.6	-29.7	-33.1
1931	-45.5	-48.9	-53	-55.9
1932	-8.9	-14.8	-1.3	-5.9
1933	57.41%	50.91%	139.19%	134.46%
1934	3.18%	-0.96%	19.22%	16.64%
1935	45.45%	39.60%	61.37%	57.61%
1936	32.32%	26.68%	51.77%	46.93%
1937	-34.60%	-38.10%	-45.85%	-48.35%
1938	28.44%	23.03%	36.46%	32.21%
1939	1.84%	-2.90%	4.08%	0.41%
1940	-7.51%	-12.75%	-7.59%	-11.93%
1941	-10.04%	-16.11%	-8.32%	-14.11%
1942	16.72%	9.05%	34.36%	25.59%
1943	27.97%	21.60%	61.70%	53.63%
1944	21.36%	15.48%	40.58%	34.05%
1945	39.06%	33.54%	62.53%	56.70%
1946	-6.42%	-10.17%	-9.78%	-13.26%
1947	3.29%	-2.28%	-0.12%	-5.68%
1948	2.13%	-4.07%	-2.29%	-8.52%
1949	20.11%	12.12%	21.26%	13.43%
1950	30.47%	21.74%	36.92%	28.21%

NYSE/AMEX/NASDAQ

Year	Market Weighted (%)		Equal Weighted (%)	
	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
1951	20.94%	14.26%	16.05%	9.33%
1952	13.33%	7.40%	9.81%	3.75%
1953	0.38%	-5.03%	-2.86%	-8.24%
1954	50.41%	43.36%	57.02%	49.58%
1955	25.41%	20.40%	20.32%	15.33%
1956	8.58%	4.37%	6.84%	2.19%
1957	-10.35%	-14.07%	-14.29%	-18.31%
1958	44.78%	39.27%	59.86%	53.61%
1959	12.65%	9.07%	15.59%	11.76%
1960	1.21%	-2.19%	-1.51%	-4.98%
1961	26.96%	23.31%	29.39%	25.69%
1962	-10.31%	-13.29%	-16.56%	-19.02%
1963	20.89%	17.10%	15.83%	12.89%
1964	16.30%	12.85%	18.22%	15.22%
1965	14.39%	10.99%	35.57%	32.21%
1966	-8.69%	-11.68%	-6.39%	-8.95%
1967	28.57%	24.73%	77.43%	73.13%
1968	14.17%	10.92%	41.81%	38.90%
1969	-10.84%	-13.51%	-25.43%	-27.05%
1970	0.07%	-3.41%	-10.92%	-13.24%
1971	16.20%	12.81%	20.38%	17.86%
1972	17.34%	14.26%	5.59%	3.44%
1973	-18.75%	-21.18%	-35.59%	-37.07%
1974	-27.94%	-31.06%	-26.10%	-28.73%
1975	37.36%	31.82%	64.16%	58.88%
1976	26.77%	21.91%	48.99%	44.73%
1977	-2.98%	-7.30%	23.73%	20.06%
1978	8.54%	3.29%	26.54%	22.69%
1979	24.41%	18.29%	41.49%	37.10%
1980	33.24%	27.13%	43.10%	38.64%
1981	-3.99%	-8.36%	-0.13%	-2.93%
1982	20.42%	14.25%	25.00%	21.67%
1983	22.65%	17.89%	37.15%	34.60%

NYSE/AMEX/NASDAQ

Year	Market Weighted (%)		Equal Weighted (%)	
	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
1984	3.16%	-1.15%	-11.42%	-13.11%
1985	31.41%	26.46%	25.51%	23.42%
1986	15.56%	11.79%	7.86%	6.29%
1987	1.83%	-1.36%	-8.47%	-9.88%
1988	17.56%	12.98%	18.83%	16.62%
1989	28.43%	24.03%	11.83%	9.68%
1990	-6.08%	-9.39%	-21.61%	-23.33%
1991	33.65%	29.64%	51.57%	48.88%
1992	9.07%	6.12%	26.85%	24.88%
1993	11.59%	8.80%	26.89%	25.03%
1994	-0.76%	-3.28%	-5.08%	-6.61%
1995	35.68%	32.52%	30.22%	28.11%
1996	21.18%	18.77%	17.92%	16.17%
1997	30.35%	28.19%	20.17%	18.58%
1998	22.26%	20.50%	-2.91%	-4.17%
1999	25.27%	23.65%	33.75%	31.73%
2000	-11.16%	-12.14%	-11.12%	-12.58%
2001	-11.27%	-12.45%	22.10%	20.26%
2002	-20.84%	-22.11%	-10.91%	-12.32%
2003	33.14%	30.78%	72.60%	69.55%
2004	12.99%	10.84%	21.75%	19.63%
2005	7.31%	5.38%	5.58%	3.73%
2006	16.22%	14.05%	18.79%	16.67%
2007	7.29%	5.28%	-3.26%	-5.11%
2008	-38.30%	-39.73%	-43.66%	-45.09%
2009	31.61%	28.40%	69.90%	65.94%
2010	17.89%	15.41%	27.20%	24.66%
2011	-0.90%	-2.94%	-9.60%	-11.45%
2012	15.98%	13.12%	18.08%	15.06%
2013	31.68%	28.88%	35.64%	32.78%
2014	10.83%	8.56%	3.11%	0.91%

NYSE/AMEX/NASDAQ

Year	Market Weighted (%)		Equal Weighted (%)	
	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
2015	-1.60%	-3.71%	-7.21%	-9.36%
2016	12.94%	10.42%	17.81%	15.12%
2017	20.90%	18.45%	16.18%	13.84%

Decade	Market Weighted Incl. DIV	Market Weighted Excl. DIV	Equal Weighted Incl. DIV	Equal Weighted Excl. DIV
1920's	14.59%	9.62%	5.93%	2.18%
1930's	3.55%	-1.43%	14.12%	10.44%
1940's	11.62%	5.50%	19.20%	12.79%
1950's	17.04%	11.85%	16.51%	11.07%
1960's	9.09%	5.77%	15.01%	12.10%
1970's	6.89%	2.73%	14.10%	10.91%
1980's	14.62%	10.13%	10.70%	8.53%
1990's	20.35%	17.75%	20.97%	19.14%
2000's	1.55%	-0.36%	11.46%	9.36%
2010's	12.31%	9.89%	9.57%	7.15%
Total	9.83%	5.83%	12.63%	9.24%

S&P 500

S&P 500

The Standard & Poor's 500 Index (S&P 500) is a float weighted index of the 500 companies with the largest market capitalizations, meaning each stock's weight in the index is proportionate to its market value. The S&P 500 is one of the most widely and most commonly used benchmarks for the overall American stock market, representing close to 70% of the American stock market, and investors believe changes in the S&P 500 is a good indicator of the overall market environment.

Year	Market Weighted (%)		Equal Weighted (%)	
	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
1926	12.2	6.6	9.3	4.1
1927	35.9	29.5	30.5	24.7
1928	38.8	33.3	37.8	32.6
1929	-8.8	-12.1	-7.8	-11.1
1930	-26.3	-29.6	-29.7	-33.1
1931	-45.5	-48.9	-53	-55.9
1932	-8.9	-14.8	-1.3	-5.9
1933	53.3	47.2	95.1	90.5
1934	-2.5	-6.2	-1.1	-3.8
1935	45.6	40	53.8	49.5
1936	33.4	27.9	42.9	38.7
1937	-36	-39.4	-43	-45.6
1938	29.3	24.3	34.3	30.2
1939	-1.1	-5.7	-1.3	-4.5
1940	-9.8	-15.2	-14.6	-18.4
1941	-11.4	-17.7	-13.6	-18.6
1942	21	13	28.3	20
1943	26.7	20.3	49.3	42.1
1944	21.2	15.1	31.5	25.7
1945	36.7	31	63.3	57.2
1946	-9.3	-12.8	-10.3	-13.8
1947	4.9	-0.6	-1.6	-6.7
1948	5.3	-0.8	4.8	-1.2
1949	18.1	9.8	19.6	12.2
1950	32.9	23	32.9	24.3
Year	Market Weighted (%)		Equal Weighted (%)	

S&P 500

	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
1951	23.4	16	18	11.1
1952	18.9	12.3	18.7	12.1
1953	-1.7	-7.3	-3.4	-8.8
1954	52.6	45	50.5	43
1955	31.3	25.8	17.4	12.3
1956	6.4	2.2	2.4	-2.3
1957	-10.8	-14.7	-14.2	-18.5
1958	43.7	38.3	57.8	51.5
1959	12.4	8.8	13.5	9.6
1960	0.6	-2.8	-1.4	-5.2
1961	27.1	23.4	28.7	24.7
1962	-8.7	-11.8	-11.7	-14.8
1963	22.7	18.8	23	19
1964	16.7	13.2	19.3	15.6
1965	12.6	9.2	24.4	20.5
1966	-10.2	-13.2	-8.8	-12.1
1967	24	20.1	36.1	31.6
1968	10.8	7.4	25.3	21.5
1969	-8.3	-11.3	-18	-20.7
1970	4	0.2	4.6	0.6
1971	14.5	10.9	16.9	13.4
1972	19.1	15.8	10.5	7.2
1973	-14.8	-17.5	-22.1	-25
1974	-26.4	-29.7	-23	-27.1
1975	37	31.4	55.3	48.2
1976	23.9	19.1	35.5	30.3
1977	-7.4	-11.7	-1.7	-5.9
1978	6.4	0.9	8.9	3.9
1979	18.6	12.3	29.3	23
1980	32.6	26	31.2	24.8
1981	-4.9	-9.7	4.9	-0.1
1982	22.1	15.4	30.3	23.9
Year	Market Weighted (%)		Equal Weighted (%)	

S&P 500

	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
D M M E E				
e a a q q	22.3	17	31	26.2
c r r u u	6.7	1.8	3.8	-0.2
a k k a a	32	26.6	31.6	27.2
d e e l l	18.1	13.9	17.9	14.4
e t t W W	5.2	1.6	6	2.9
W W e W	17	12.1	21.4	17.1
e e i e	31.4	26.8	26.8	22.7
i i g i	-3.2	-6.6	-11.6	-14.4
g g h g	30.7	26.6	36.1	32.3
h h t h	7.7	4.6	15.2	12.3
t t e t	9.9	6.9	14.9	12.1
e e d e	1.4	-1.5	1	-1.5
d d I d	37.7	34.3	32.6	29.5
I E n E	23.2	20.5	20	17.5
n x c x	33.6	31.3	29.4	27.1
c c l c	29.3	27.4	13.6	11.8
l l . l	21.4	19.8	12.6	10.7
.	-8.5	-9.5	11	9
D	-11.9	-13.1	2	0.5
D D I D	-21.8	-23.1	-16.6	-17.9
I I V I	28.7	26.4	42	39.8
V V V	11	8.7	17.5	15.7
1 1 1 1 1	5.2	3.3	8.7	7
9 7 2 6 1	15.7	13.5	16.4	14.6
2 . . .	5.7	3.7	0.8	-0.9
0 8 7 0 2	-36.5	-38	-39.3	-40.7
' 7 7 3 2	26.5	23.3	47.1	43.8
s % % % %	15.2	12.7	22.3	19.8
1 1 - 4 0	1.8	-0.3	0.1	-1.7
9 . 2 .	16	13.4	17.6	15
3 8 . 5 7	32.5	29.7	36.3	33.8
0 5 9 0 2	13.5	11.2	14.3	12.1
' % 4 % %	1.5	-0.7	-2.1	-4.1
s %	11.79	9.33	15.14	12.76
1 1 5 1 1	21.99	19.53	18.74	16.45
9 1 . 6 0				
4 . 3 .				
0 5 1 4 4				
' 0 % 3 5				
s % % %				

S&P 500

1	1	1	1	1
9	7	2	5	0
5
0	9	5	8	2
'	8	1	6	8
s	%	%	%	%
1	8	5	1	7
9	.	.	1	.
6	6	2	.	7
0	9	7	4	8
'	%	%	2	%
s			%	
1	6	1	9	4
9
7	0	7	4	9
0	5	2	7	4
'	%	%	%	%
s				
1	1	1	1	1
9	6	1	8	4
8
0	0	1	7	3
'	6	3	8	9
s	%	%	%	%
1	2	1	1	1
9	1	8	9	6
9
0	0	2	0	4
'	5	5	2	1
s	%	%	%	%
2	0	-	5	3
0	.	1	.	.
0	1	.	4	6
0	9	7	8	7
'	%	5	%	%
s			%	
2	1	1	1	1
0	3	1	3	1
1
0	7	3	6	4
'	1	0	9	5
s	%	%	%	%
T	1	5	1	7
o	0	.	1	.
t	.	8	.	8

S&P 500

a	0	7	7	3
I	0	%	5	%
	%		%	

DJIA

DJIA

The Dow Jones Industrial Average (DJIA) contains 30 blue-chip stocks, stocks that are the most widely held public companies in the United States. It is one of the oldest and most carefully examined stock indexes in the world. To calculate the Dow Jones Industrial Average, you would simply sum the share prices of the 30 stocks held by the index, and divide that summation by a divisor, d . The formula is as follows:

$$DJIA = \frac{\sum_{i=1}^{30} p_i}{d}$$

Instead of being float-weighted like the S&P 500, the DJIA is price-weighted, meaning that each company makes up a fraction of the index proportional to its price. To many investors, the DJIA is representative of the current US economy and its conditions.

Year	Annual Return (%)	Year	Annual Return (%)
1926	0.34	1945	26.65
1927	28.75	1946	-8.14
1928	48.22	1947	2.23
1929	-17.17	1948	-2.13
1930	-33.77	1949	12.88
1931	-52.67	1950	17.63
1932	-23.07	1951	14.37
1933	66.69	1952	8.42
1934	4.14	1953	-3.77
1935	38.53	1954	43.96
1936	24.82	1955	20.77
1937	-32.82	1956	2.27
1938	28.06	1957	-12.77
1939	-2.92	1958	33.96
1940	-12.72	1959	16.40
1941	-15.38	1960	-9.34
1942	7.61	1961	18.71
1943	13.81	1962	-10.81
1944	12.09	1963	17.00

DJIA

Year	Annual Return (%)	Year	Annual Return (%)
1964	14.57	1997	22.64
1965	10.88	1998	16.10
1966	-18.94	1999	25.22
1967	15.20	2000	-6.18
1968	4.27	2001	-7.10
1969	-15.19	2002	-16.76
1970	4.82	2003	25.32
1971	6.11	2004	3.15
1972	14.58	2005	-0.61
1973	-16.58	2006	16.29
1974	-27.57	2007	6.43
1975	38.32	2008	-33.84
1976	17.86	2009	18.82
1977	-17.27	2010	11.02
1978	-3.15	2011	5.53
1979	4.19	2012	7.26
1980	14.93	2013	26.50
1981	-9.23	2014	7.52
1982	19.60	2015	-2.23
1983	20.27	2016	13.42
1984	-3.74	2017	25.08
1985	27.66		
1986	22.58		
1987	2.26		
1988	11.85		
1989	26.96		
1990	-4.34		
1991	20.32		
1992	4.17		
1993	13.72		
1994	2.14		
1995	33.45		
1996	26.01		

DJIA

Decade	CAGR
1920's	28.57%
1930's	-5.44%
1940's	3.24%
1950's	14.55%
1960's	1.84%
1970's	0.52%
1980's	14.12%
1990's	17.21%
2000's	-1.08%
2010's	13.12%
Total	5.99%

NYSE/AMEX

NYSE/Amex

The NYSE/Amex Composite Index is an index made up of stocks that represent the NYSE/AMEX equities market. It is a market capitalization-weighted index, so the weight of each stock depends on the price of shares and how many are outstanding. What was once called the Amex Composite Index (named after the American Stock Exchange), it became the NYSE/Amex after the NYSE Euronext exchange acquired the American Stock Exchange on October 1st of 2008.

Year	Market Weighted (%)		Equal Weighted (%)	
	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
1926	9.85	4.30	0.02	-3.92
1927	32.87	26.65	31.17	26.21
1928	39.1	33.7	42.78	38.54
1929	-15.10	-18.24	-32.79	-35.12
1930	-28.90	-32.15	-37.44	-40.17
1931	-44.39	-47.70	-45.08	-47.46
1932	-7.94	-14.07	11.33	7.14
1933	57.41	50.91	139.19	134.46
1934	3.18	-0.96	19.22	16.64
1935	45.45	39.60	61.37	57.61
1936	32.32	26.68	51.77	46.93
1937	-34.60	-38.10	-45.85	-48.35
1938	28.44	23.03	36.46	32.21
1939	1.84	-2.90	4.08	0.41
1940	-7.51	-12.75	-7.59	-11.93
1941	-10.04	-16.11	-8.32	-14.11
1942	16.72	9.05	34.36	25.59
1943	27.97	21.60	61.70	53.63
1944	21.36	15.48	40.58	34.05
1945	39.06	33.54	62.53	56.70
1946	-6.42	-10.17	-9.78	-13.26
1947	3.29	-2.28	-0.12	-5.68
1948	2.13	-4.07	-2.29	-8.52
1949	20.11	12.12	21.26	13.43
1950	30.47	21.74	36.92	28.21
Year	Market Weighted (%)		Equal Weighted (%)	

NYSE/AMEX

	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
1951	20.94	14.26	16.05	9.33
1952	13.33	7.40	9.81	3.75
1953	0.38	-5.03	-2.86	-8.24
1954	50.41	43.36	57.02	49.58
1955	25.41	20.40	20.32	15.33
1956	8.58	4.37	6.84	2.19
1957	-10.35	-14.07	-14.29	-18.31
1958	44.78	39.27	59.86	53.61
1959	12.65	9.07	15.59	11.76
1960	1.21	-2.19	-1.51	-4.98
1961	26.96	23.31	29.39	25.69
1962	-10.31	-13.29	-16.56	-19.02
1963	20.89	17.10	15.83	12.89
1964	16.30	12.85	18.22	15.22
1965	14.39	10.99	35.57	32.21
1966	-8.69	-11.68	-6.39	-8.95
1967	28.57	24.73	77.43	73.13
1968	14.17	10.92	41.81	38.90
1969	-10.84%	-13.51	-25.43	-27.
1970	0.07	-3.41	-10.92	-13.24
1971	16.20	12.81	20.38	17.86
1972	17.34	14.26	5.59	3.44
1973	-17.50	-20.05	-34.74	-36.58
1974	-27.24	-30.46	-26.53	-29.58
1975	37.72	32.07	67.09	61.20
1976	26.52	21.58	49.35	44.71
1977	-4.15	-8.52	15.35	11.44
1978	7.80	2.42	20.17	15.85
1979	23.58	17.29	39.81	34.57
1980	32.74	26.44	34.35	29.24
1981	-4.27	-8.84	4.54	0.71
1982	20.19	13.71	28.86	23.97
Year	Market Weighted (%)		Equal Weighted (%)	

NYSE/AMEX

	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
1983	23.06	17.91	36.59	32.73
1984	5.08	0.36	-3.08	-6.05
1985	31.16	25.84	26.70	23.13
1986	16.88	12.72	11.98	9.16
1987	2.76	-0.72	-5.61	-8.15
1988	17.50	12.61	20.70	16.89
1989	29.38	24.64	16.06	12.27
1990	-4.82	-8.36	-20.56	-23.42
1991	30.58	26.38	39.73	35.69
1992	8.01	4.83	21.01	17.81
1993	11.00	7.93	23.06	20.01
1994	-0.30	-3.14	-3.19	-5.97
1995	34.84	31.28	24.25	20.65
1996	20.98	18.21	20.75	17.50
1997	32.10	29.58	24.23	21.25
1998	18.82	16.84	-4.09	-6.31
1999	10.56	8.80	7.73	4.88
2000	3.36	1.80	6.17	3.21
2001	-8.41	-9.87	15.00	12.09
2002	-18.17	-19.69	-6.19	-8.54
2003	29.34	26.66	51.13	47.01
2004	13.95	11.68	21.52	18.34
2005	8.62	6.39	8.58	5.79
2006	17.61	15.14	20.76	17.60
2007	6.64	4.39	-0.13	-2.84
2008	-37.83	-39.47	-40.63	-42.75
2009	28.24	24.61	69.70	63.84
2010	17.88	15.04	26.45	22.74
2011	-1.00	-3.33	-7.06	-9.88
2012	15.38	12.24	17.17	13.29
2013	29.19	26.12	25.09	21.36
2014	9.39	6.86	3.42	0.32
Year	Market Weighted (%)		Equal Weighted (%)	

NYSE/AMEX

	Incl.DIV	Excl.DIV	Incl.DIV	Excl.DIV
2015	-4.68	-7.03	-10.44	-13.32
2016	14.48	11.53	23.32	19.36
2017	17.59	14.75	13.78	10.42

Decade	Market Weighted Incl. DIV	Market Weighted Excl. DIV	Equal Weighted Incl. DIV	Equal Weighted Excl. DIV
1920's	14.59%	9.62%	5.93%	2.18%
1930's	3.55%	-1.43%	14.12%	10.44%
1940's	11.62%	5.50%	19.20%	12.79%
1950's	17.04%	11.85%	16.51%	11.07%
1960's	9.09%	5.77%	15.01%	12.10%
1970's	6.89%	2.64%	12.76%	9.19%
1980's	15.16%	10.34%	14.36%	10.83%
1980's	15.16%	10.34%	14.36%	10.83%
1990's	17.95%	15.08%	16.26%	13.18%
1990's	17.95%	15.08%	16.26%	13.18%
2000's	2.04%	-0.14%	11.27%	8.14%
2010's	10.96%	8.23%	8.50%	5.14%
Total	9.80%	5.68%	12.46%	8.57%

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