

1900-2011	Bond Ladders: Long-Term History				
	5-Year	7-Year	10-Year	15-Year	20-Year
Average Return	4.6%	4.7%	4.8%	4.9%	5.0%
Minimum Return	0.4%	0.3%	0.2%	-1.5%	-2.1%
Maximum Return	15.5%	15.7%	16.2%	19.3%	21.0%

  

1965-2011	Bond Ladders: Modern History				
	5-Year	7-Year	10-Year	15-Year	20-Year
Average Return	6.7%	6.9%	7.1%	7.2%	7.3%
Minimum Return	1.3%	1.7%	1.7%	-0.3%	-1.9%
Maximum Return	15.5%	15.7%	16.2%	19.3%	21.0%

  

1965-1980	Bond Ladders: Secular Bear Market				
	5-Year	7-Year	10-Year	15-Year	20-Year
Average Return	5.5%	5.1%	4.6%	3.7%	3.0%
Minimum Return	3.2%	2.2%	1.7%	-0.3%	-1.9%
Maximum Return	9.6%	10.3%	9.9%	11.0%	11.0%

  

1981-2011	Bond Ladders: Secular Bull Market				
	5-Year	7-Year	10-Year	15-Year	20-Year
Average Return	7.3%	7.8%	8.4%	9.0%	9.6%
Minimum Return	1.3%	1.7%	2.4%	1.8%	2.0%
Maximum Return	15.5%	15.7%	16.2%	19.3%	21.0%

Copyright 2004-2012, Crestmont Research (www.CrestmontResearch.com)

