

**Table: Equity Risk Premium & Risk-free Rates**

**Duff & Phelps Recommended U.S. Equity Risk Premium (ERP) and Corresponding Risk-free Rates ( $R_f$ ); January 2008–Present**

For additional information, please visit <https://www.duffandphelps.com/insights/publications/cost-of-capital>

<i>Date</i>	<i>Risk-free Rate (<math>R_f</math>)</i>	<i><math>R_f</math> (%)</i>	<i>Duff &amp; Phelps Recommended ERP (%)</i>	<i>What Changed</i>
<b>Current Guidance:</b>				
<b>December 9, 2020 – UNTIL FURTHER NOTICE</b>	<b>Normalized 20-year U.S. Treasury yield</b>	<b>2.50</b>	<b>5.50</b>	<b>ERP</b>
June 30, 2020 – December 8, 2020	Normalized 20-year U.S. Treasury yield	2.50	6.00	$R_f$
March 25, 2020 – June 29, 2020	Normalized 20-year U.S. Treasury yield	3.00	6.00	ERP
December 19, 2019 – March 24, 2020	Normalized 20-year U.S. Treasury yield	3.00	5.00	ERP
September 30, 2019 – December 18, 2019	Normalized 20-year U.S. Treasury yield	3.00	5.50	$R_f$
December 31, 2018 – September 29, 2019	Normalized 20-year U.S. Treasury yield	3.50	5.50	ERP
September 5, 2017 – December 30, 2018	Normalized 20-year U.S. Treasury yield	3.50	5.00	ERP
November 15, 2016 – September 4, 2017	Normalized 20-year U.S. Treasury yield	3.50	5.50	$R_f$
January 31, 2016 – November 14, 2016	Normalized 20-year U.S. Treasury yield	4.00	5.50	ERP
<a href="#">December 31, 2015</a>	<a href="#">Normalized 20-year U.S. Treasury yield</a>	<a href="#">4.00</a>	<a href="#">5.00</a>	
<a href="#">December 31, 2014</a>	<a href="#">Normalized 20-year U.S. Treasury yield</a>	<a href="#">4.00</a>	<a href="#">5.00</a>	
<a href="#">December 31, 2013</a>	<a href="#">Normalized 20-year U.S. Treasury yield</a>	<a href="#">4.00</a>	<a href="#">5.00</a>	
February 28, 2013 – January 30, 2016	Normalized 20-year U.S. Treasury yield	4.00	5.00	ERP
<a href="#">December 31, 2012</a>	<a href="#">Normalized 20-year U.S. Treasury yield</a>	<a href="#">4.00</a>	<a href="#">5.50</a>	
January 15, 2012 – February 27, 2013	Normalized 20-year U.S. Treasury yield	4.00	5.50	ERP
<a href="#">December 31, 2011</a>	<a href="#">Normalized 20-year U.S. Treasury yield</a>	<a href="#">4.00</a>	<a href="#">6.00</a>	
September 30, 2011 – January 14, 2012	Normalized 20-year U.S. Treasury yield	4.00	6.00	ERP
July 1 2011 – September 29, 2011	Normalized 20-year U.S. Treasury yield	4.00	5.50	$R_f$
June 1, 2011 – June 30, 2011	Spot 20-year U.S. Treasury yield	Spot	5.50	$R_f$
May 1, 2011 – May 31, 2011	Normalized 20-year U.S. Treasury yield	4.00	5.50	$R_f$
<a href="#">December 31, 2010</a>	<a href="#">Spot 20-year U.S. Treasury yield</a>	<a href="#">Spot</a>	<a href="#">5.50</a>	
December 1, 2010 – April 30, 2011	Spot 20-year U.S. Treasury yield	Spot	5.50	$R_f$
June 1, 2010 – November 30, 2010	Normalized 20-year U.S. Treasury yield	4.00	5.50	$R_f$
<a href="#">December 31, 2009</a>	<a href="#">Spot 20-year U.S. Treasury yield</a>	<a href="#">Spot</a>	<a href="#">5.50</a>	
December 1, 2009 – May 31, 2010	Spot 20-year U.S. Treasury yield	Spot	5.50	ERP
June 1, 2009 – November 30, 2009	Spot 20-year U.S. Treasury yield	Spot	6.00	$R_f$
<a href="#">December 31, 2008</a>	<a href="#">Normalized 20-year U.S. Treasury yield</a>	<a href="#">4.50</a>	<a href="#">6.00</a>	
November 1, 2008 – May 31, 2009	Normalized 20-year U.S. Treasury yield	4.50	6.00	$R_f$
October 27, 2008 – October 31, 2008	Spot 20-year U.S. Treasury yield	Spot	6.00	ERP
January 1, 2008 – October 26, 2008	Spot 20-year U.S. Treasury yield	Spot	5.00	Initialized

"Normalized" in this context means that in months where the risk-free rate is deemed to be abnormally low, a proxy for a longer-term sustainable risk-free rate is used.

To learn more about cost of capital issues, and to ensure that you are using the most recent Duff & Phelps Recommended ERP, visit [www.duffandphelps.com/insights/publications/cost-of-capital](http://www.duffandphelps.com/insights/publications/cost-of-capital). This and other related resources can also be found in the online Cost of Capital Navigator platform. To learn more about the Cost of Capital Navigator and other Duff & Phelps valuation and industry data products, visit [www.DPCostofCapital.com](http://www.DPCostofCapital.com).