

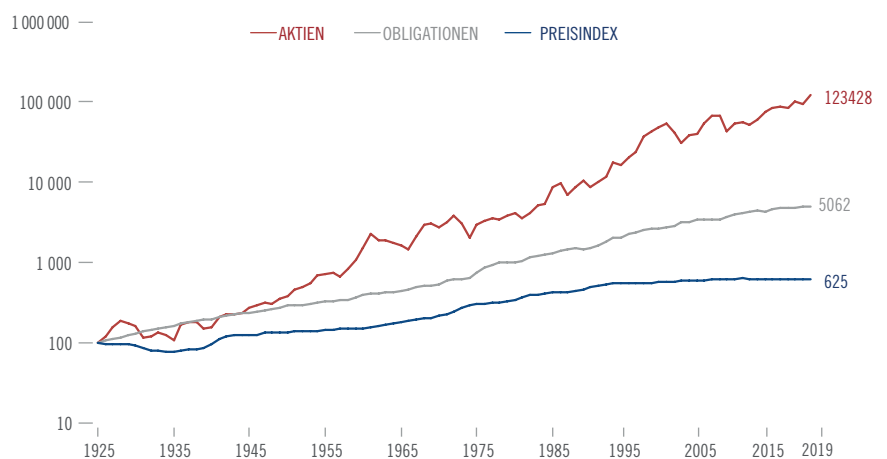
UPDATE DER PERFORMANCE VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ (1926–2019)

Pictet Wealth Management | Januar 2020

Im Januar 1988 publizierte Pictet erstmals die Langfriststudie, bei welcher die Performance von Schweizer Aktien seit Ende 1925 mit derjenigen von Schweizerfranken-Obligationen verglichen wird. Seither wird die Studie jährlich aufdatiert.

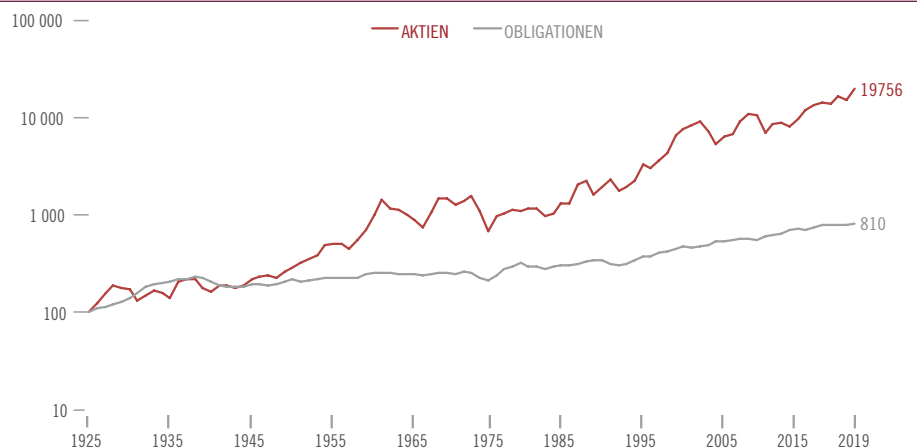
Die folgenden Abbildungen und Tabellen enthalten die aktuellen Zahlen der ursprünglich 1988 von Pictet Wealth Management herausgegebenen Studie, die seither jährlich aktualisiert wird.

ABBILDUNG 1: NOMINALE WERTENTWICKLUNG VON AKTIEN UND OBLIGATIONEN SOWIE DES KONSUMENTENPREISINDEX VON 1926–2019 (BASIS = 100)



Quelle: Banque Pictet & Cie SA, Dezember 2019

ABBILDUNG 2: REALE WERTENTWICKLUNG VON AKTIEN UND OBLIGATIONEN VON 1926–2019 (BASIS = 100)



Quelle: Banque Pictet & Cie SA, Dezember 2019

UPDATE DER PERFORMANCE VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ (1926–2019)

TABELLE 1: STATISTISCHE EIGENSCHAFTEN DER JAHRESPERFORMANCES VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ IN DEN JAHREN 1926–2019

		AKTIEN		OBLIGATIONEN	
		Nominal	Real	Nominal	Real
Rendite	(Durchschnittliche Wertzunahme ¹)	9.73%	4.33%	7.65%	2.38%
Risiko	(Streuung ²)	20.19%	3.67%	19.92%	5.10%
Grösster Wertverlust	(im Jahr)	-34.05% (2008)	-3.99% (1989)	-37.83% (1974)	-10.93% (1973)
Beste Performance	(im Jahr)	61.36% (1985)	16.58% (1975)	56.58% (1985)	14.87% (1976)
Korrelation		22.66%		24.65%	

¹ Arithmetischer Mittelwert

Quelle: Banque Pictet & Cie SA, Dezember 2019

² Standardabweichung

Anmerkung:

Die Berechnungen basieren auf der arithmetischen Mittelwertberechnung, welche die Performanceeigenschaften aus kurzfristiger Optik (hier jährlich) betrachtet. Die Zahlen sind mit denjenigen in Tabelle 3 der Pictet-Originalstudie vergleichbar. Grundlage bilden Jahresdaten.

TABELLE 2: ANNUALISIERTE PERFORMANCE VON AKTIEN UND OBLIGATIONEN FÜR VERSCHIEDENE ANLAGEPERIODEN VON 1926–2019

PERIODE	ANZAHL JAHRE	PERF. AKTIEN (NOMINAL)	PERF. OBLIG. (NOMINAL)	MEHR-PERFORMANCE VON AKTIEN (NOMINAL)	PERF. AKTIEN (REAL)	PERF. OBLIG. (REAL)	MEHR-PERFORMANCE VON AKTIEN (REAL)	INFLATION (LIK)
2019	1	31.20%	3.45%	27.75%	30.94%	3.25%	27.69%	0.20%
2018 - 2019	2	9.52%	1.82%	7.70%	9.04%	1.37%	7.67%	0.44%
2017 - 2019	3	12.88%	1.20%	11.69%	12.24%	0.62%	11.62%	0.58%
2016 - 2019	4	9.13%	1.26%	7.87%	8.66%	0.83%	7.83%	0.43%
2015 - 2019	5	7.80%	1.46%	6.35%	7.72%	1.37%	6.34%	0.08%
2010 - 2019	10	8.65%	2.56%	6.09%	8.70%	2.61%	6.09%	-0.05%
2005 - 2019	15	7.71%	2.75%	4.96%	7.41%	2.47%	4.95%	0.27%
2000 - 2019	20	4.83%	3.26%	1.57%	4.37%	2.81%	1.56%	0.44%
1990 - 2019	30	8.52%	4.21%	4.32%	7.44%	3.17%	4.27%	1.01%
1980 - 2019	40	9.04%	4.14%	4.90%	7.33%	2.51%	4.82%	1.59%
1970 - 2019	50	7.66%	4.65%	3.01%	5.29%	2.34%	2.94%	2.25%
1960 - 2019	60	8.25%	4.46%	3.78%	5.69%	2.00%	3.69%	2.41%
1950 - 2019	70	8.75%	4.26%	4.49%	6.36%	1.97%	4.39%	2.24%
1940 - 2019	80	8.73%	4.16%	4.57%	6.06%	1.59%	4.46%	2.52%
1930 - 2019	90	7.56%	4.21%	3.35%	5.36%	2.08%	3.28%	2.09%
1926 - 2019	94	7.87%	4.26%	3.60%	5.78%	2.25%	3.53%	1.97%

Quelle: Banque Pictet & Cie SA, Dezember 2019

Anmerkung:

Die Performanceberechnungen basieren auf der geometrischen Methode und stehen somit für die annualisierte Performance einer entsprechenden Buy-and-Hold Strategie über eine längere Periode (hier mehr als ein Jahr).

UPDATE DER PERFORMANCE VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ (1926–2019)

TABELLE 3: INDEXREIHEN (DEZ. 1925 = 100), INKLUSIVE REINVESTIERTER ERTRÄGE

JAHR (DEZ.)	NOMINAL AKTIEN		NOMINAL OBLIGATIONEN		KONSUMENTENPREISINDEX ¹			REAL AKTIEN		REAL OBLIGATIONEN	
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	
1925	100.00	---	100.00	---	166.80	100.00	---	100.00	---	100.00	---
1926	121.69	21.69%	106.20	6.20%	160.90	96.46	-3.54%	126.15	26.15%	110.09	10.09%
1927	153.45	26.10%	111.90	5.37%	162.00	97.12	0.68%	158.00	25.24%	115.22	4.65%
1928	185.85	21.11%	117.47	4.98%	162.20	97.24	0.12%	191.12	20.97%	120.80	4.85%
1929	174.36	-6.18%	123.32	4.98%	161.50	96.82	-0.43%	180.08	-5.78%	127.37	5.44%
1930	164.67	-5.56%	131.02	6.24%	156.20	93.65	-3.28%	175.84	-2.35%	139.91	9.85%
1931	115.12	-30.09%	139.28	6.30%	144.80	86.81	-7.30%	132.61	-24.59%	160.44	14.67%
1932	121.06	5.16%	146.39	5.10%	134.40	80.58	-7.18%	150.24	13.30%	181.68	13.24%
1933	132.61	9.54%	152.06	3.87%	131.30	78.72	-2.31%	168.46	12.13%	193.17	6.33%
1934	123.00	-7.25%	157.41	3.52%	128.80	77.22	-1.90%	159.29	-5.45%	203.85	5.53%
1935	109.07	-11.33%	163.58	3.92%	130.00	77.94	0.93%	139.95	-12.14%	209.89	2.96%
1936	166.35	52.52%	172.98	5.75%	132.00	79.14	1.54%	210.21	50.21%	218.58	4.14%
1937	179.30	7.78%	180.40	4.29%	137.80	82.61	4.39%	217.03	3.25%	218.37	-0.10%
1938	182.52	1.80%	191.18	5.98%	136.90	82.07	-0.65%	222.38	2.47%	232.94	6.67%
1939	152.41	-16.50%	194.55	1.76%	142.00	85.13	3.73%	179.03	-19.50%	228.53	-1.89%
1940	157.93	3.62%	198.05	1.80%	159.90	95.86	12.61%	164.74	-7.98%	206.60	-9.60%
1941	212.67	34.66%	210.91	6.49%	184.30	110.49	15.26%	192.48	16.83%	190.88	-7.61%
1942	226.34	6.43%	218.40	3.55%	199.60	119.66	8.30%	189.15	-1.73%	182.51	-4.39%
1943	222.72	-1.60%	226.00	3.48%	205.30	123.08	2.86%	180.95	-4.33%	183.62	0.61%
1944	235.13	5.57%	232.89	3.05%	208.20	124.82	1.41%	188.38	4.10%	186.58	1.61%
1945	272.86	16.05%	239.11	2.67%	206.70	123.92	-0.72%	220.19	16.89%	192.95	3.42%
1946	293.57	7.59%	247.41	3.47%	212.00	127.10	2.56%	230.98	4.90%	194.66	0.88%
1947	322.54	9.87%	255.07	3.10%	223.30	133.87	5.33%	240.93	4.31%	190.53	-2.12%
1948	305.72	-5.21%	261.33	2.45%	224.60	134.65	0.58%	227.04	-5.76%	194.08	1.86%
1949	348.71	14.06%	273.30	4.58%	220.30	132.07	-1.91%	264.03	16.29%	206.93	6.62%
1950	382.47	9.68%	289.95	6.09%	220.30	132.07	0.00%	289.59	9.68%	219.54	6.09%
1951	457.18	19.53%	291.87	0.66%	234.30	140.47	6.35%	325.47	12.39%	207.78	-5.35%
1952	495.44	8.37%	298.37	2.23%	234.60	140.65	0.13%	352.26	8.23%	212.14	2.10%
1953	547.34	10.48%	310.36	4.02%	233.30	139.87	-0.55%	391.33	11.09%	221.89	4.60%
1954	690.43	26.14%	320.47	3.26%	236.80	141.97	1.50%	486.33	24.28%	225.74	1.73%
1955	731.78	5.99%	325.28	1.50%	238.20	142.81	0.59%	512.43	5.37%	227.78	0.90%
1956	747.29	2.12%	332.23	2.14%	243.40	145.92	2.18%	512.11	-0.06%	227.67	-0.05%
1957	670.66	-10.25%	334.88	0.80%	248.30	148.86	2.01%	450.53	-12.03%	224.96	-1.19%
1958	823.33	22.76%	344.55	2.89%	250.50	150.18	0.89%	548.23	21.69%	229.42	1.98%
1959	1 063.71	29.20%	368.60	6.98%	249.00	149.28	-0.60%	712.56	29.97%	246.92	7.62%
1960	1 536.64	44.46%	391.49	6.21%	253.40	151.92	1.77%	1 011.49	41.95%	257.70	4.37%
1961	2 295.59	49.39%	406.38	3.80%	262.30	157.25	3.51%	1 459.80	44.32%	258.42	0.28%
1962	1 888.94	-17.71%	416.00	2.37%	270.80	162.35	3.24%	1 163.50	-20.30%	256.24	-0.85%
1963	1 885.96	-0.16%	421.09	1.22%	281.30	168.65	3.88%	1 118.30	-3.88%	249.69	-2.55%
1964	1 755.23	-6.93%	430.05	2.13%	287.80	172.54	2.31%	1 017.28	-9.03%	249.24	-0.18%
1965	1 632.37	-7.00%	450.80	4.83%	302.00	181.06	4.93%	901.59	-11.37%	248.98	-0.10%
1966	1 434.94	-12.09%	461.23	2.31%	315.80	189.33	4.57%	757.91	-15.94%	243.61	-2.16%

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TABELLE 3: INDEXREIHEN (DEZ. 1925 = 100), INKLUSIVE REINVESTIERTER ERTRÄGE

JAHR (DEZ.)	NOMINAL AKTIEN		NOMINAL OBLIGATIONEN		KONSUMENTENPREISINDEX ¹			REAL AKTIEN		REAL OBLIGATIONEN	
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	
1967	2 112.10	47.19%	488.36	5.88%	326.90	195.98	3.51%	1 077.69	42.19%	249.18	2.29%
1968	2 946.26	39.49%	519.25	6.33%	334.10	200.30	2.20%	1 470.93	36.49%	259.24	4.03%
1969	3 078.38	4.48%	521.27	0.39%	341.80	204.92	2.30%	1 502.26	2.13%	254.38	-1.87%
1970	2 750.54	-10.65%	541.14	3.81%	360.40	216.07	5.44%	1 273.00	-15.26%	250.45	-1.55%
1971	3 176.88	15.50%	603.07	11.44%	384.30	230.40	6.63%	1 378.88	8.32%	261.75	4.51%
1972	3 835.42	20.73%	627.06	3.98%	410.60	246.16	6.84%	1 558.08	13.00%	254.73	-2.68%
1973	3 068.38	-20.00%	625.18	-0.30%	459.60	275.54	11.93%	1 113.59	-28.53%	226.89	-10.93%
1974	2 051.58	-33.14%	637.13	1.91%	494.30	296.34	7.55%	692.30	-37.83%	215.00	-5.24%
1975	3 010.83	46.76%	742.77	16.58%	511.30	306.53	3.44%	982.21	41.88%	242.31	12.70%
1976	3 248.25	7.89%	864.26	16.36%	517.90	310.49	1.29%	1 046.16	6.51%	278.35	14.87%
1977	3 511.09	8.09%	941.77	8.97%	523.80	314.03	1.14%	1 118.08	6.87%	299.90	7.74%
1978	3 493.12	-0.51%	1 019.84	8.29%	527.80	316.43	0.76%	1 103.93	-1.27%	322.30	7.47%
1979	3 874.88	10.93%	998.91	-2.05%	555.10	332.79	5.17%	1 164.35	5.47%	300.16	-6.87%
1980	4 109.96	6.07%	1 022.09	2.32%	579.50	347.42	4.40%	1 182.99	1.60%	294.19	-1.99%
1981	3 620.66	-11.91%	1 041.81	1.93%	617.70	370.32	6.59%	977.70	-17.35%	281.32	-4.37%
1982	4 100.60	13.26%	1 166.84	12.00%	651.40	390.53	5.46%	1 050.02	7.40%	298.79	6.21%
1983	5 219.84	27.29%	1 206.46	3.40%	665.10	398.74	2.10%	1 309.08	24.67%	302.57	1.27%
1984	5 455.78	4.52%	1 247.12	3.37%	684.60	410.43	2.93%	1 329.28	1.54%	303.86	0.43%
1985	8 803.26	61.36%	1 319.63	5.81%	707.00	423.86	3.27%	2 076.92	56.24%	311.34	2.46%
1986	9 658.27	9.71%	1 397.08	5.87%	707.00	423.86	0.00%	2 278.64	9.71%	329.61	5.87%
1987	7 003.98	-27.48%	1 467.90	5.07%	720.90	432.19	1.97%	1 620.56	-28.88%	339.64	3.04%
1988	8 657.62	23.61%	1 531.75	4.35%	735.00	440.65	1.96%	1 964.75	21.24%	347.61	2.35%
1989	10 613.00	22.59%	1 470.63	-3.99%	771.75	462.68	5.00%	2 293.81	16.75%	317.85	-8.56%
1990	8 563.13	-19.31%	1 488.72	1.23%	812.70	487.23	5.31%	1 757.51	-23.38%	305.55	-3.87%
1991	10 076.24	17.67%	1 610.80	8.20%	855.00	512.59	5.20%	1 965.75	11.85%	314.25	2.85%
1992	11 853.69	17.64%	1 804.42	12.02%	884.30	530.16	3.43%	2 235.89	13.74%	340.36	8.31%
1993	17 876.55	50.81%	2 038.63	12.98%	906.40	543.41	2.50%	3 289.73	47.13%	375.16	10.23%
1994	16 514.36	-7.62%	2 026.81	-0.58%	910.30	545.74	0.43%	3 026.03	-8.02%	371.39	-1.01%
1995	20 322.57	23.06%	2 275.70	12.28%	927.87	556.28	1.93%	3 653.32	20.73%	409.09	10.15%
1996	24 039.56	18.29%	2 398.13	5.38%	935.32	560.74	0.80%	4 287.09	17.35%	427.67	4.54%
1997	37 307.63	55.19%	2 534.07	5.67%	939.04	562.97	0.40%	6 626.88	54.58%	450.12	5.25%
1998	43 040.13	15.37%	2 678.67	5.71%	939.04	562.97	0.00%	7 645.14	15.37%	475.81	5.71%
1999	48 071.78	11.69%	2 666.88	-0.44%	955.32	572.74	1.73%	8 393.36	9.79%	465.64	-2.14%
2000	53 797.58	11.91%	2 758.34	3.43%	969.59	581.29	1.49%	9 254.87	10.26%	474.52	1.91%
2001	41 947.34	-22.03%	2 864.04	3.83%	972.74	583.18	0.33%	7 192.87	-22.28%	491.11	3.50%
2002	31 061.38	-25.95%	3 155.89	10.19%	981.41	588.37	0.89%	5 279.18	-26.61%	536.37	9.22%
2003	37 914.69	22.06%	3 222.98	2.13%	987.24	591.87	0.59%	6 405.93	21.34%	544.54	1.52%
2004	40 527.26	6.89%	3 372.06	4.63%	1 000.39	599.75	1.33%	6 757.34	5.49%	562.24	3.25%
2005	54 958.26	35.61%	3 492.75	3.58%	1 010.45	605.79	1.01%	9 072.20	34.26%	576.56	2.55%
2006	66 316.40	20.67%	3 483.28	-0.27%	1 016.73	609.55	0.62%	10 879.58	19.92%	571.45	-0.89%
2007	66 280.59	-0.05%	3 473.03	-0.29%	1 037.10	621.76	2.00%	10 660.07	-2.02%	558.58	-2.25%
2008	43 714.34	-34.05%	3 757.98	8.20%	1 044.37	626.12	0.70%	6 981.74	-34.51%	600.20	7.45%

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JAHR (DEZ.)	NOMINAL AKTIEN		NOMINAL OBLIGATIONEN		KONSUMENTENPREISINDEX ¹		REAL AKTIEN		REAL OBLIGATIONEN		
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	
2009	53 848.00	23.18%	3 932.15	4.63%	1 047.33	627.89	0.28%	8 575.98	22.83%	626.24	4.34%
2010	55 419.67	2.92%	4 073.93	3.61%	1 052.77	631.16	0.52%	8 780.66	2.39%	645.47	3.07%
2011	51 140.66	-7.72%	4 362.01	7.07%	1 045.24	626.65	-0.71%	8 161.02	-7.06%	696.09	7.84%
2012	60 204.01	17.72%	4 472.44	2.53%	1 040.71	623.92	-0.43%	9 649.26	18.24%	716.82	2.98%
2013	75 014.32	24.60%	4 341.11	-2.94%	1 041.40	624.34	0.07%	12 014.93	24.52%	695.31	-3.00%
2014	84 767.01	13.00%	4 709.31	8.48%	1 037.98	622.29	-0.33%	13 621.76	13.37%	756.77	8.84%
2015	87 034.69	2.68%	4 814.51	2.23%	1 024.40	614.15	-1.31%	14 171.58	4.04%	783.93	3.59%
2016	85 807.07	-1.41%	4 884.53	1.45%	1 024.33	614.11	-0.01%	13 972.61	-1.40%	795.39	1.46%
2017	102 898.34	19.92%	4 882.79	-0.04%	1 032.93	619.26	0.84%	16 616.35	18.92%	788.49	-0.87%
2018	94 079.50	-8.57%	4 893.24	0.21%	1 040.07	623.54	0.69%	15 087.93	-9.20%	784.75	-0.47%
2019	123 428.17	31.20%	5 062.06	3.45%	1 042.12	624.77	0.20%	19 755.78	30.94%	810.23	3.25%

¹ Bundesamt für Statistik (BFS)

Quelle: Banque Pictet & Cie SA, Dezember 2019

Anmerkung:

Die Performanceberechnungen basieren auf der geometrischen Methode und stehen somit für die annualisierte Performance einer entsprechenden Buy-and-Hold Strategie über eine längere Periode (hier mehr als ein Jahr).

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