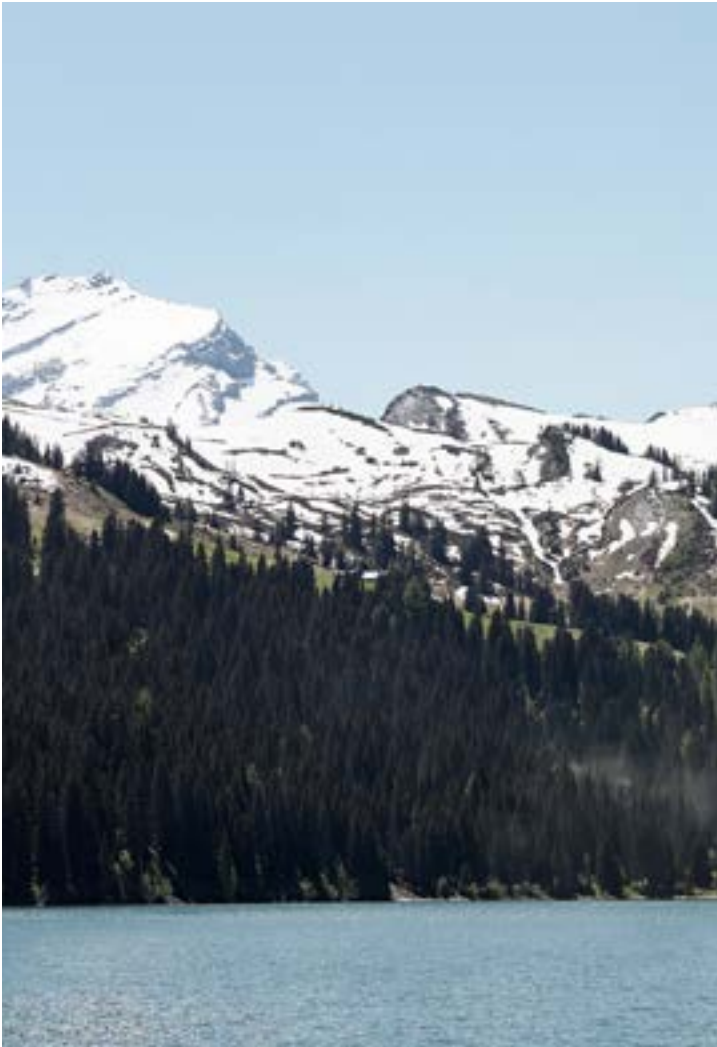


Update der Performance

Update der Performance
von Schweizer Aktien und
Obligationen (1926–2022)

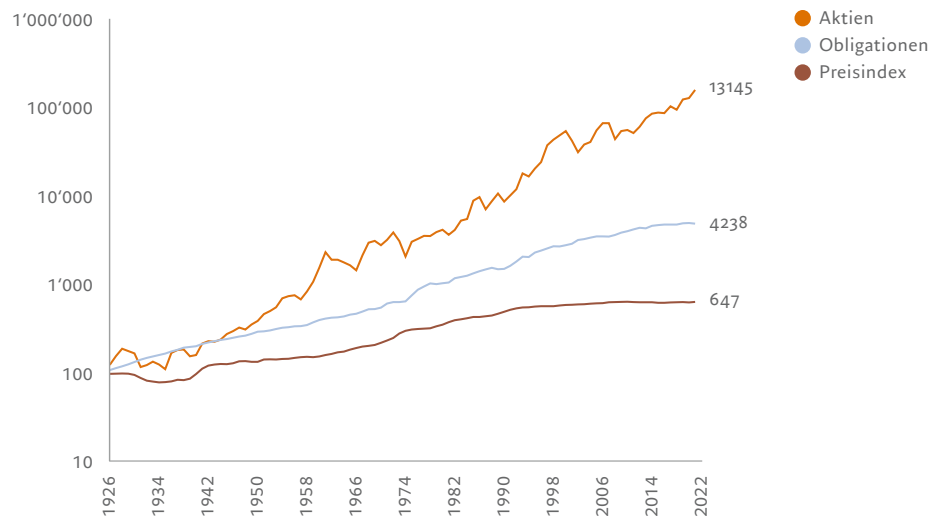


Update der Performance von Schweizer Aktien und Obligationen (1926–2022)

Im Januar 1988 publizierte Pictet erstmals die Langfriststudie, bei der die Performance von Schweizer Aktien seit Ende 1926 mit derjenigen von Schweizer Obligationen verglichen wird. Seit 1998 wird diese Studie jährlich aktualisiert.

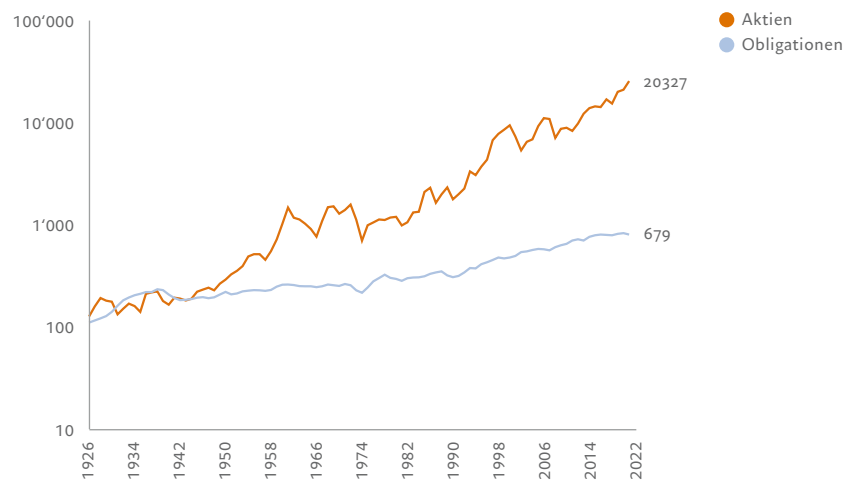
Die Grafiken in diesem Dokument stellen die jüngste jährliche Aktualisierung dar.

GRAFIK 1
Nominale Wertentwicklung von Aktien und Obligationen gegenüber dem Landesindex für Konsumentenpreise von 1926 bis 2022 (Basis = 100)



Quelle: Banque Pictet & Cie SA, 31. Dezember 2022

GRAFIK 2
Reale Wertentwicklung von Aktien und Obligationen von 1926 bis 2022 (Basis = 100)



Quelle: Banque Pictet & Cie SA, 31. Dezember 2022

In der Vergangenheit erzielte Resultate geben keine Gewähr für die zukünftige Entwicklung. Wertentwicklung und Erträge können aufgrund von Währungsschwankungen steigen oder fallen..

TABELLE 1
Performance von Schweizer Aktien und Obligationen (1926–2022)

		AKTIEN		OBLIGATIONEN	
		NOMINAL	REAL	AKTIEN	OBLIGATIONEN
Rendite	(Gesamtrendite, arithmetisches Mittel)	9.5%	4.0%	7.5%	2.1%
Rendite	(Gesamtrendite, geometrisches Mittel)	7.7%	3.9%	5.6%	2.0%
Risiko	(Standardabweichung)	20.1%	4.0%	19.8%	5.3%
Grösster Wertverlust (im Jahr)		-34.0% (2008)	-12.1% (2022)	-37.8% (1974)	-14.5% (2022)
Beste Performance (im Jahr)		61.4% (1985)	16.6% (1975)	56.2% (1985)	14.9% (1976)
Korrelation		28.4%		29.3%	

Quelle: Banque Pictet & Cie SA, 31. Dezember 2022

TABELLE 2
Annualisierte Performance von Aktien und Obligationen für verschiedene Anlageperioden von 1926 bis 2022

PERIODE	ANZAHL JAHRE	PERF. AKTIEN (NOMINAL)	PERF. OBLIG. (NOMINAL)	MEHRPERFORMANCE VON AKTIEN (NOMINAL)	PERF. AKTIEN (REAL)	PERF. OBLIG. (REAL)	MEHRPERFORMANCE VON AKTIEN (REAL)	INFLATION (LIK)
2022	1	-16.5%	-12.1%	-4.4%	-18.8%	-14.5%	-4.3%	2.8%
2021 - 2022	2	1.5%	-7.1%	8.6%	-0.6%	-9.1%	8.4%	2.2%
2020 - 2022	3	2.3%	-4.5%	6.8%	1.1%	-5.6%	6.7%	1.2%
2019 - 2022	4	8.7%	-2.7%	11.4%	7.7%	-3.6%	11.3%	0.9%
2018 - 2022	5	5.0%	-2.1%	7.2%	4.1%	-2.9%	7.1%	0.9%
2013 - 2022	10	8.1%	-0.2%	8.4%	7.7%	-0.5%	8.3%	0.4%
2008 - 2022	15	4.7%	1.4%	3.3%	4.4%	1.3%	3.1%	0.3%
2003 - 2022	20	7.5%	1.5%	6.0%	7.0%	1.2%	5.8%	0.5%
1993 - 2022	30	8.4%	2.9%	5.5%	7.6%	2.3%	5.3%	0.7%
1983 - 2022	40	9.1%	3.3%	5.8%	7.7%	2.1%	5.6%	1.3%
1973 - 2022	50	7.3%	3.9%	3.4%	5.3%	2.0%	3.3%	2.0%
1963 - 2022	60	7.3%	3.9%	3.4%	4.9%	1.6%	3.2%	2.3%
1953 - 2022	70	8.3%	3.9%	4.4%	6.0%	1.7%	4.3%	2.2%
1943 - 2022	80	8.3%	3.8%	4.5%	6.0%	1.7%	4.4%	2.1%
1933 - 2022	90	8.1%	3.8%	4.3%	5.6%	1.5%	4.1%	2.3%
1926 - 2022	97	7.7%	3.9%	3.7%	5.6%	2.0%	3.6%	1.9%

Quelle: Banque Pictet & Cie SA, 31. Dezember 2022

In der Vergangenheit erzielte Resultate geben keine Gewähr für die zukünftige Entwicklung. Wertentwicklung und Erträge können aufgrund von Währungsschwankungen steigen oder fallen..

TABELLE 3
Zeitreihen (Dez. 1926 = 100), inklusive reinvestierter Erträge

JAHR (DEZ.)	NOMINALAKTIEN		NOMINAL OBLIGATIONEN		KONSUMENTEN- PREISINDEX ¹		REALAKTIEN		REAL OBLIGATIONEN	
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	VERÄNDE- RUNGEN GEGENÜBER VORJAHR	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
1925	100.00		100.00		100.00		100.00		100.00	
1926	121.69	21.69%	106.20	6.20%	96.46	-3.54%	126.15	26.15%	110.09	10.09%
1927	153.45	26.10%	111.90	5.37%	97.12	0.68%	158.00	25.24%	115.22	4.65%
1928	185.85	21.11%	117.47	4.98%	97.24	0.12%	191.12	20.97%	120.80	4.85%
1929	174.36	-6.18%	123.32	4.98%	96.82	-0.43%	180.08	-5.78%	127.37	5.44%
1930	164.67	-5.56%	131.02	6.24%	93.65	-3.28%	175.84	-2.35%	139.91	9.85%
1931	115.12	-30.09%	139.28	6.30%	86.81	-7.30%	132.61	-24.59%	160.44	14.67%
1932	121.06	5.16%	146.39	5.10%	80.58	-7.18%	150.24	13.30%	181.68	13.24%
1933	132.61	9.54%	152.06	3.87%	78.72	-2.31%	168.46	12.13%	193.17	6.33%
1934	123.00	-7.25%	157.41	3.52%	77.22	-1.90%	159.29	-5.45%	203.85	5.53%
1935	109.07	-11.33%	163.58	3.92%	77.94	0.93%	139.95	-12.14%	209.89	2.96%
1936	166.35	52.52%	172.98	5.75%	79.14	1.54%	210.21	50.21%	218.58	4.14%
1937	179.30	7.78%	180.40	4.29%	82.61	4.39%	217.03	3.25%	218.37	-0.10%
1938	182.52	1.80%	191.18	5.98%	82.07	-0.65%	222.38	2.47%	232.94	6.67%
1939	152.41	-16.50%	194.55	1.76%	85.13	3.73%	179.03	-19.50%	228.53	-1.89%
1940	157.93	3.62%	198.05	1.80%	95.86	12.61%	164.74	-7.98%	206.60	-9.60%
1941	212.67	34.66%	210.91	6.49%	110.49	15.26%	192.48	16.83%	190.88	-7.61%
1942	226.34	6.43%	218.40	3.55%	119.66	8.30%	189.15	-1.73%	182.51	-4.39%
1943	222.72	-1.60%	226.00	3.48%	123.08	2.86%	180.95	-4.33%	183.62	0.61%
1944	235.13	5.57%	232.89	3.05%	124.82	1.41%	188.38	4.10%	186.58	1.61%
1945	272.86	16.05%	239.11	2.67%	123.92	-0.72%	220.19	16.89%	192.95	3.42%
1946	293.57	7.59%	247.41	3.47%	127.10	2.56%	230.98	4.90%	194.66	0.88%
1947	322.54	9.87%	255.07	3.10%	133.87	5.33%	240.93	4.31%	190.53	-2.12%
1948	305.72	-5.21%	261.33	2.45%	134.65	0.58%	227.04	-5.76%	194.08	1.86%
1949	348.71	14.06%	273.30	4.58%	132.07	-1.91%	264.03	16.29%	206.93	6.62%
1950	382.47	9.68%	289.95	6.09%	132.07	0.00%	289.59	9.68%	219.54	6.09%
1951	457.18	19.53%	291.87	0.66%	140.47	6.35%	325.47	12.39%	207.78	-5.35%
1952	495.44	8.37%	298.37	2.23%	140.65	0.13%	352.26	8.23%	212.14	2.10%
1953	547.34	10.48%	310.36	4.02%	139.87	-0.55%	391.33	11.09%	221.89	4.60%
1954	690.43	26.14%	320.47	3.26%	141.97	1.50%	486.33	24.28%	225.74	1.73%
1955	731.78	5.99%	325.28	1.50%	142.81	0.59%	512.43	5.37%	227.78	0.90%
1956	747.29	2.12%	332.23	2.14%	145.92	2.18%	512.11	-0.06%	227.67	-0.05%
1957	670.66	-10.25%	334.88	0.80%	148.86	2.01%	450.53	-12.03%	224.96	-1.19%
1958	823.33	22.76%	344.55	2.89%	150.18	0.89%	548.23	21.69%	229.42	1.98%
1959	1,063.71	29.20%	368.60	6.98%	149.28	-0.60%	712.56	29.97%	246.92	7.62%
1960	1,536.64	44.46%	391.49	6.21%	151.92	1.77%	1,011.49	41.95%	257.70	4.37%
1961	2,295.59	49.39%	406.38	3.80%	157.25	3.51%	1,459.80	44.32%	258.42	0.28%

In der Vergangenheit erzielte Resultate geben keine Gewähr für die zukünftige Entwicklung. Wertentwicklung und Erträge können aufgrund von Währungsschwankungen steigen oder fallen..

TABELLE 3
Zeitreihen (Dez. 1926 = 100), inklusive reinvestierter Erträge

JAHR (DEZ.)	NOMINALAKTIEN		NOMINAL OBLIGATIONEN		KONSUMENTEN- PREISINDEX ¹		REALAKTIEN		REAL OBLIGATIONEN	
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	VERÄNDE- RUNGEN GEGENÜBER VORJAHR	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
1962	1,888.94	-17.71%	416.00	2.37%	162.35	3.24%	1,163.50	-20.30%	256.24	-0.85%
1963	1,885.96	-0.16%	421.09	1.22%	168.65	3.88%	1,118.30	-3.88%	249.69	-2.55%
1964	1,755.23	-6.93%	430.05	2.13%	172.54	2.31%	1,017.28	-9.03%	249.24	-0.18%
1965	1,632.37	-7.00%	450.80	4.83%	181.06	4.93%	901.59	-11.37%	248.98	-0.10%
1966	1,434.94	-12.09%	461.23	2.31%	189.33	4.57%	757.91	-15.94%	243.61	-2.16%
1967	2,112.10	47.19%	488.36	5.88%	195.98	3.51%	1,077.69	42.19%	249.18	2.29%
1968	2,946.26	39.49%	519.25	6.33%	200.30	2.20%	1,470.93	36.49%	259.24	4.03%
1969	3,078.38	4.48%	521.27	0.39%	204.92	2.30%	1,502.26	2.13%	254.38	-1.87%
1970	2,750.54	-10.65%	541.14	3.81%	216.07	5.44%	1,273.00	-15.26%	250.45	-1.55%
1971	3,176.88	15.50%	603.07	11.44%	230.40	6.63%	1,378.88	8.32%	261.75	4.51%
1972	3,835.42	20.73%	627.06	3.98%	246.16	6.84%	1,558.08	13.00%	254.73	-2.68%
1973	3,068.38	-20.00%	625.18	-0.30%	275.54	11.93%	1,113.59	-28.53%	226.89	-10.93%
1974	2,051.58	-33.14%	637.13	1.91%	296.34	7.55%	692.30	-37.83%	215.00	-5.24%
1975	3,010.83	46.76%	742.77	16.58%	306.53	3.44%	982.21	41.88%	242.31	12.70%
1976	3,248.25	7.89%	864.26	16.36%	310.49	1.29%	1,046.16	6.51%	278.35	14.87%
1977	3,511.09	8.09%	941.77	8.97%	314.03	1.14%	1,118.08	6.87%	299.90	7.74%
1978	3,493.12	-0.51%	1 019.84	8.29%	316.43	0.76%	1,103.93	-1.27%	322.30	7.47%
1979	3,874.88	10.93%	998.91	-2.05%	332.79	5.17%	1,164.35	5.47%	300.16	-6.87%
1980	4,109.96	6.07%	1 022.09	2.32%	347.42	4.40%	1,182.99	1.60%	294.19	-1.99%
1981	3,620.66	-11.91%	1 041.81	1.93%	370.32	6.59%	977.70	-17.35%	281.32	-4.37%
1982	4,100.60	13.26%	1 166.84	12.00%	390.53	5.46%	1,050.02	7.40%	298.79	6.21%
1983	5,219.84	27.29%	1 206.46	3.40%	398.74	2.10%	1,309.08	24.67%	302.57	1.27%
1984	5,455.78	4.52%	1 247.12	3.37%	410.43	2.93%	1,329.28	1.54%	303.86	0.43%
1985	8,803.26	61.36%	1 319.63	5.81%	423.86	3.27%	2,076.92	56.24%	311.34	2.46%
1986	9,658.27	9.71%	1 397.08	5.87%	423.86	0.00%	2,278.64	9.71%	329.61	5.87%
1987	7,003.98	-27.48%	1 467.90	5.07%	432.19	1.97%	1,620.56	-28.88%	339.64	3.04%
1988	8,657.62	23.61%	1 531.75	4.35%	440.65	1.96%	1,964.75	21.24%	347.61	2.35%
1989	10,613.00	22.59%	1 470.63	-3.99%	462.68	5.00%	2,293.81	16.75%	317.85	-8.56%
1990	8,563.13	-19.31%	1 488.72	1.23%	487.23	5.31%	1,757.51	-23.38%	305.55	-3.87%
1991	10,076.24	17.67%	1 610.80	8.20%	512.59	5.20%	1,965.75	11.85%	314.25	2.85%
1992	11,853.69	17.64%	1 804.42	12.02%	530.16	3.43%	2,235.89	13.74%	340.36	8.31%
1993	17,876.55	50.81%	2 038.63	12.98%	543.41	2.50%	3,289.73	47.13%	375.16	10.23%
1994	16,514.36	-7.62%	2 026.81	-0.58%	545.74	0.43%	3,026.03	-8.02%	371.39	-1.01%
1995	20,322.57	23.06%	2 275.70	12.28%	556.28	1.93%	3,653.32	20.73%	409.09	10.15%
1996	24,039.56	18.29%	2 398.13	5.38%	560.74	0.80%	4,287.09	17.35%	427.67	4.54%
1997	37,307.63	55.19%	2 534.07	5.67%	562.97	0.40%	6,626.88	54.58%	450.12	5.25%
1998	43,040.13	15.37%	2 678.67	5.71%	562.97	0.00%	7,645.14	15.37%	475.81	5.71%

In der Vergangenheit erzielte Resultate geben keine Gewähr für die zukünftige Entwicklung. Wertentwicklung und Erträge können aufgrund von Währungsschwankungen steigen oder fallen..

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JAHR (DEZ.)	NOMINALAKTIEN		NOMINAL OBLIGATIONEN		KONSUMENTEN- PREISINDEX ¹		REALAKTIEN		REAL OBLIGATIONEN	
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	VERÄNDE- RUNGEN GEGENÜBER VORJAHR	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
1999	48,071.78	11.69%	2 666.88	-0.44%	572.74	1.73%	8,393.36	9.79%	465.64	-2.14%
2000	53,797.58	11.91%	2 758.34	3.43%	581.29	1.49%	9,254.87	10.26%	474.52	1.91%
2001	41,947.34	-22.03%	2 864.04	3.83%	583.18	0.33%	7,192.87	-22.28%	491.11	3.50%
2002	31,061.38	-25.95%	3 155.89	10.19%	588.37	0.89%	5,279.18	-26.61%	536.37	9.22%
2003	37,914.69	22.06%	3 222.98	2.13%	591.87	0.59%	6,405.93	21.34%	544.54	1.52%
2004	40,527.26	6.89%	3 357.53	4.17%	599.75	1.33%	6,757.34	5.49%	562.24	2.81%
2005	54,958.26	35.61%	3 463.31	3.15%	605.79	1.01%	9,072.20	34.26%	576.56	2.12%
2006	66,316.40	20.67%	3 460.68	-0.08%	609.55	0.62%	10,879.58	19.92%	571.45	-0.69%
2007	66,280.59	-0.05%	3 443.53	-0.50%	621.76	2.00%	10,660.07	-2.02%	558.58	-2.45%
2008	43,714.34	-34.05%	3 599.60	4.53%	626.12	0.70%	6,981.74	-34.51%	600.20	3.80%
2009	53,848.00	23.18%	3 830.06	6.40%	627.89	0.28%	8,575.98	22.83%	626.24	6.10%
2010	55,419.67	2.92%	3 969.87	3.65%	631.16	0.52%	8,780.66	2.39%	645.47	3.11%
2011	51,140.66	-7.72%	4 161.58	4.83%	626.65	-0.71%	8,161.02	-7.06%	696.09	5.58%
2012	60,204.01	17.72%	4 336.68	4.21%	623.92	-0.43%	9,649.26	18.24%	716.82	4.66%
2013	75,014.32	24.60%	4 280.27	-1.30%	624.34	0.07%	12,014.93	24.52%	695.31	-1.37%
2014	84,767.01	13.00%	4 571.99	6.82%	622.29	-0.33%	13,621.76	13.37%	756.77	7.17%
2015	87,034.69	2.68%	4 652.97	1.77%	614.15	-1.31%	14,171.58	4.04%	783.93	3.12%
2016	85,807.07	-1.41%	4 714.22	1.32%	614.11	-0.01%	13,972.61	-1.40%	795.39	1.32%
2017	102,898.34	19.92%	4 720.45	0.13%	619.26	0.84%	16,616.35	18.92%	788.49	-0.70%
2018	94,079.50	-8.57%	4 723.56	0.07%	623.54	0.69%	15,087.93	-9.20%	784.75	-0.62%
2019	122,862.42	30.59%	4 867.52	3.05%	624.52	0.16%	19,672.96	30.39%	807.39	2.89%
2020	127,555.71	3.82%	4 911.47	0.90%	619.44	-0.81%	20,591.94	4.67%	821.36	1.73%
2021	157,383.74	23.38%	4 821.84	-1.82%	628.92	1.53%	25,024.35	21.52%	794.22	-3.30%
2022	131,450.70	-16.48%	4 238.33	-12.10%	646.69	2.83%	20,326.59	-18.77%	678.93	-14.52%

¹ Bundesamt für Statistik (BFS)
Quelle: Banque Pictet & Cie SA, 31. Dezember 2022

Anhang: Woher stammen unsere Daten?

Unsere Studie zu Schweizer Aktien und Obligationen berücksichtigt Daten, die bis ins Jahr 1926 zurückreichen, und erschien erstmals im Januar 1988. Seit 1998 wird sie jährlich aktualisiert. Die Daten zu den Renditen eines diversifizierten Portfolios mit Schweizer Aktien und eines weiteren Portfolios mit Obligationen in

Schweizer Franken stammen aus verschiedenen Quellen. Seit 1992 verwenden wir als Berechnungsbasis für die Aktienrenditen den Swiss Performance Index (SPI). Bei den Schweizer Obligationen wurde bis Ende 2003 der Pictet Bond Index verwendet. 2022 wurde aus Gründen der Einfachheit und Einheitlichkeit beschlossen, für die Jahresrenditen ab

2004 auf den Swiss Bond Index Total Return AAA-BBB Index umzustellen. Dies erforderte geringfügige Anpassungen der historischen Daten zu Obligationen aus den Jahren 2004 bis 2021. Diese Änderung hat keinen Einfluss auf unsere bisherigen Kommentare, wird aber zukünftige Aktualisierungen erleichtern.

In der Vergangenheit erzielte Resultate geben keine Gewähr für die zukünftige Entwicklung. Wertentwicklung und Erträge können aufgrund von Währungsschwankungen steigen oder fallen..

Rechtlicher Hinweis

Vertrieb: Banque Pictet & Cie SA, Route des Acaacias 60, 1211 Genf 73, Schweiz und Pictet & Cie (Europe) S.A., 15A, Avenue J. F. Kennedy, L-1855 Luxemburg/B.P. 687 L-2016 Luxemburg.

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