

Die Performance

von Aktien und Obligationen in der Schweiz (1926-2011)

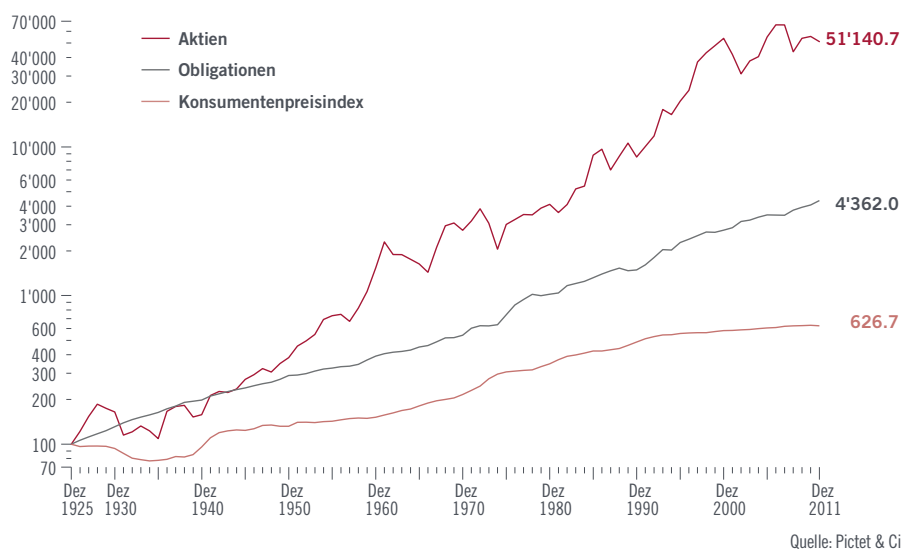
Pictet & Cie, Zürich
Januar 2012



Die folgende Abbildungen und Tabellen enthalten aufdatierte Zahlen der gleichnamigen Studie der Bank Pictet & Cie, welche 1988 (Originalversion) und 1998 (Aufdatierung mit Originalversion) publiziert wurde. Die genauen Erklärungen zu den einzelnen Graphiken und Tabellen sind in der Studie von 1998 zu finden.

Abbildungen 1: Nominelle Wertentwicklung von Aktien und Obligationen sowie des Preisindex in der Schweiz für 1926-2011

NOMINELLE WERTENTWICKLUNG VON AKTIEN UND OBLIGATIONEN



Abbildungen 2: Reale Wertentwicklung von Aktien und Obligationen in der Schweiz für 1926-2011

REALE WERTENTWICKLUNG VON AKTIEN UND OBLIGATIONEN

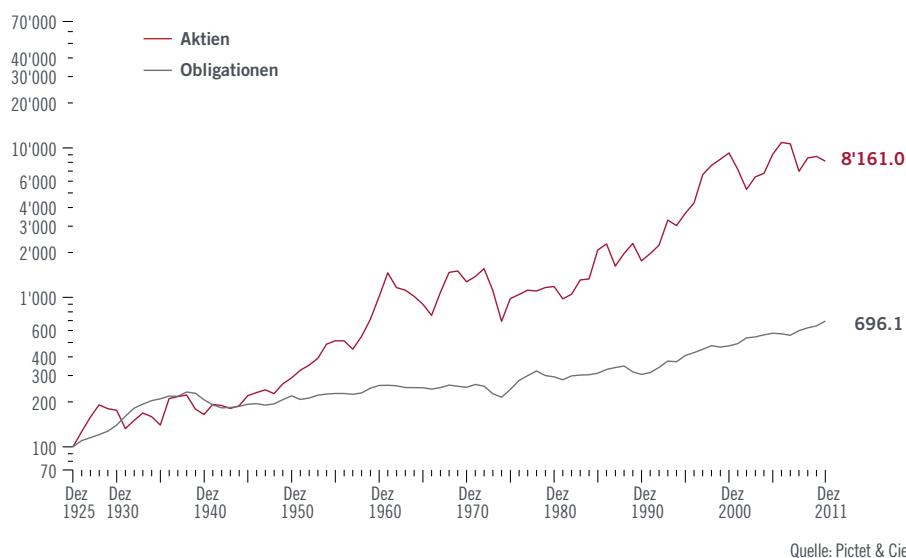


Tabelle 1: Statistische Eigenschaften der Jahresperformances von Aktien und Obligationen in der Schweiz in den Jahren 1926-2011

STATISTISCHE EIGENSCHAFTEN

	Aktien		Obligationen	
	Nominal	Real	Nominal	Real
Rendite (Durchschnittliche Wertzunahme)	9.49%	7.21%	4.55%	2.41%
Risiko (Streuung)	20.73%	20.41%	3.64%	5.24%
Grösster Wertverlust (im Jahr)	-34.05% (2008)	-37.83% (1974)	-3.99% (1989)	-10.93% (1973)
Grösste Wertzunahme (im Jahr)	61.36% (1985)	56.24% (1985)	16.58% (1975)	14.87% (1976)
Korrelation	25.20%		25.81%	

Quelle: Pictet & Cie

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 in
der Schweiz für
verschiedene Perioden in
der Zeitspanne 1926-2011

ANNUALISIERTE PERFORMANCE

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 (KPI)
2011	1	-7.72%	7.07%	-14.79%	-7.06%	7.84%	-14.90%	-0.71%
2010 - 2011	2	-2.55%	5.32%	-7.87%	-2.45%	5.43%	-7.88%	-0.10%
2009 - 2011	3	5.37%	5.09%	0.28%	5.34%	5.06%	0.28%	0.03%
2008 - 2011	4	-6.28%	5.86%	-12.14%	-6.46%	5.66%	-12.12%	0.20%
2007 - 2011	5	-5.06%	4.60%	-9.67%	-5.59%	4.02%	-9.61%	0.55%
2002 - 2011	10	2.00%	4.30%	-2.30%	1.27%	3.55%	-2.28%	0.72%
1997 - 2011	15	5.16%	4.07%	1.09%	4.39%	3.30%	1.08%	0.74%
1992 - 2011	20	8.46%	5.11%	3.35%	7.38%	4.06%	3.32%	1.01%
1982 - 2011	30	9.23%	4.89%	4.34%	7.33%	3.07%	4.26%	1.77%
1972 - 2011	40	7.19%	5.07%	2.12%	4.55%	2.48%	2.07%	2.53%
1962 - 2011	50	6.40%	4.86%	1.54%	3.50%	2.00%	1.50%	2.80%
1952 - 2011	60	8.18%	4.61%	3.57%	5.52%	2.04%	3.48%	2.52%
1942 - 2011	70	8.15%	4.42%	3.72%	5.50%	1.87%	3.63%	2.51%
1926 - 2011	86	7.52%	4.49%	3.03%	5.25%	2.28%	2.97%	2.16%

Quelle: Pictet & Cie

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).

Tabelle 3:
Indexreihen (Dez. 1925 = 100), inklusive reinvestierte Erträge

Jahr (Dez.)	Nominal Aktien		Nominal Obligationen		Preis- Index ¹		Real Aktien		Real Obligationen	
	Index	Performance	Index	Performance	Index	Performance	Index	Performance	Index	Performance
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	1063.71	29.20%	368.60	6.98%	149.28	-0.60%	712.56	29.97%	246.92	7.62%
1960	1536.64	44.46%	391.49	6.21%	151.92	1.77%	1011.49	41.95%	257.70	4.37%
1961	2295.59	49.39%	406.38	3.80%	157.25	3.51%	1459.80	44.32%	258.42	0.28%
1962	1888.94	-17.71%	416.00	2.37%	162.35	3.24%	1163.50	-20.30%	256.24	-0.85%
1963	1885.96	-0.16%	421.09	1.22%	168.65	3.88%	1118.30	-3.88%	249.69	-2.55%

Quelle: Pictet & Cie

Jahr (Dez.)	Nominal Aktien		Nominal Obligationen		Preis- Index ¹		Real Aktien		Real Obligationen	
	Index	Performance	Index	Performance	Index	Performance	Index	Performance	Index	Performance
1964	1755.23	-6.93%	430.05	2.13%	172.54	2.31%	1017.28	-9.03%	249.24	-0.18%
1965	1632.37	-7.00%	450.80	4.83%	181.06	4.93%	901.59	-11.37%	248.98	-0.10%
1966	1434.94	-12.09%	461.23	2.31%	189.33	4.57%	757.91	-15.94%	243.61	-2.16%
1967	2112.10	47.19%	488.36	5.88%	195.98	3.51%	1077.69	42.19%	249.18	2.29%
1968	2946.26	39.49%	519.25	6.33%	200.30	2.20%	1470.93	36.49%	259.24	4.03%
1969	3078.38	4.48%	521.27	0.39%	204.92	2.30%	1502.26	2.13%	254.38	-1.87%
1970	2750.54	-10.65%	541.14	3.81%	216.07	5.44%	1273.00	-15.26%	250.45	-1.55%
1971	3176.88	15.50%	603.07	11.44%	230.40	6.63%	1378.88	8.32%	261.75	4.51%
1972	3835.42	20.73%	627.06	3.98%	246.16	6.84%	1558.08	13.00%	254.73	-2.68%
1973	3068.38	-20.00%	625.18	-0.30%	275.54	11.93%	1113.59	-28.53%	226.89	-10.93%
1974	2051.58	-33.14%	637.13	1.91%	296.34	7.55%	692.30	-37.83%	215.00	-5.24%
1975	3010.83	46.76%	742.77	16.58%	306.53	3.44%	982.21	41.88%	242.31	12.70%
1976	3248.25	7.89%	864.26	16.36%	310.49	1.29%	1046.16	6.51%	278.35	14.87%
1977	3511.09	8.09%	941.77	8.97%	314.03	1.14%	1118.08	6.87%	299.90	7.74%
1978	3493.12	-0.51%	1019.84	8.29%	316.43	0.76%	1103.93	-1.27%	322.30	7.47%
1979	3874.88	10.93%	998.91	-2.05%	332.79	5.17%	1164.35	5.47%	300.16	-6.87%
1980	4109.96	6.07%	1022.09	2.32%	347.42	4.40%	1182.99	1.60%	294.19	-1.99%
1981	3620.66	-11.91%	1041.81	1.93%	370.32	6.59%	977.70	-17.35%	281.32	-4.37%
1982	4100.60	13.26%	1166.84	12.00%	390.53	5.46%	1050.02	7.40%	298.79	6.21%
1983	5219.84	27.29%	1206.46	3.40%	398.74	2.10%	1309.08	24.67%	302.57	1.27%
1984	5455.78	4.52%	1247.12	3.37%	410.43	2.93%	1329.28	1.54%	303.86	0.43%
1985	8803.26	61.36%	1319.63	5.81%	423.86	3.27%	2076.92	56.24%	311.34	2.46%
1986	9658.27	9.71%	1397.08	5.87%	423.86	0.00%	2278.64	9.71%	329.61	5.87%
1987	7003.98	-27.48%	1467.90	5.07%	432.19	1.97%	1620.56	-28.88%	339.64	3.04%
1988	8657.62	23.61%	1531.75	4.35%	440.65	1.96%	1964.75	21.24%	347.61	2.35%
1989	10613.00	22.59%	1470.63	-3.99%	462.68	5.00%	2293.81	16.75%	317.85	-8.56%
1990	8563.13	-19.31%	1488.72	1.23%	487.23	5.31%	1757.51	-23.38%	305.55	-3.87%
1991	10076.24	17.67%	1610.80	8.20%	512.59	5.20%	1965.75	11.85%	314.25	2.85%
1992	11853.69	17.64%	1804.42	12.02%	530.16	3.43%	2235.89	13.74%	340.36	8.31%
1993	17876.55	50.81%	2038.63	12.98%	543.41	2.50%	3289.73	47.13%	375.16	10.23%
1994	16514.36	-7.62%	2026.81	-0.58%	545.74	0.43%	3026.03	-8.02%	371.39	-1.01%
1995	20322.57	23.06%	2275.70	12.28%	556.28	1.93%	3653.32	20.73%	409.09	10.15%
1996	24039.56	18.29%	2398.13	5.38%	560.74	0.80%	4287.09	17.35%	427.67	4.54%
1997	37307.63	55.19%	2534.07	5.67%	562.97	0.40%	6626.88	54.58%	450.12	5.25%
1998	43040.13	15.37%	2678.67	5.71%	562.97	0.00%	7645.14	15.37%	475.81	5.71%
1999	48071.78	11.69%	2666.88	-0.44%	572.74	1.73%	8393.36	9.79%	465.64	-2.14%
2000	53797.58	11.91%	2758.34	3.43%	581.29	1.49%	9254.87	10.26%	474.52	1.91%
2001	41947.34	-22.03%	2864.04	3.83%	583.18	0.33%	7192.87	-22.28%	491.11	3.50%
2002	31061.38	-25.95%	3155.89	10.19%	588.37	0.89%	5279.18	-26.61%	536.37	9.22%
2003	37914.69	22.06%	3222.98	2.13%	591.87	0.59%	6405.93	21.34%	544.54	1.52%
2004	40527.26	6.89%	3372.06	4.63%	599.75	1.33%	6757.34	5.49%	562.24	3.25%
2005	54958.26	35.61%	3492.75	3.58%	605.79	1.01%	9072.20	34.26%	576.56	2.55%
2006	66316.40	20.67%	3483.28	-0.27%	609.55	0.62%	10879.58	19.92%	571.45	-0.89%
2007	66280.59	-0.05%	3473.03	-0.29%	621.76	2.00%	10660.07	-2.02%	558.58	-2.25%
2008	43714.34	-34.05%	3757.98	8.20%	626.12	0.70%	6981.74	-34.51%	600.20	7.45%
2009	53848.00	23.18%	3932.15	4.63%	627.89	0.28%	8575.98	22.83%	626.24	4.34%
2010	55419.67	2.92%	4073.93	3.61%	631.16	0.52%	8780.66	2.39%	645.47	3.07%
2011	51140.66	-7.72%	4362.01	7.07%	626.65	-0.71%	8161.02	-7.06%	696.09	7.84%

¹ Quelle: Bundesamt für Statistik (BFS)

Quelle: Pictet & Cie

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