



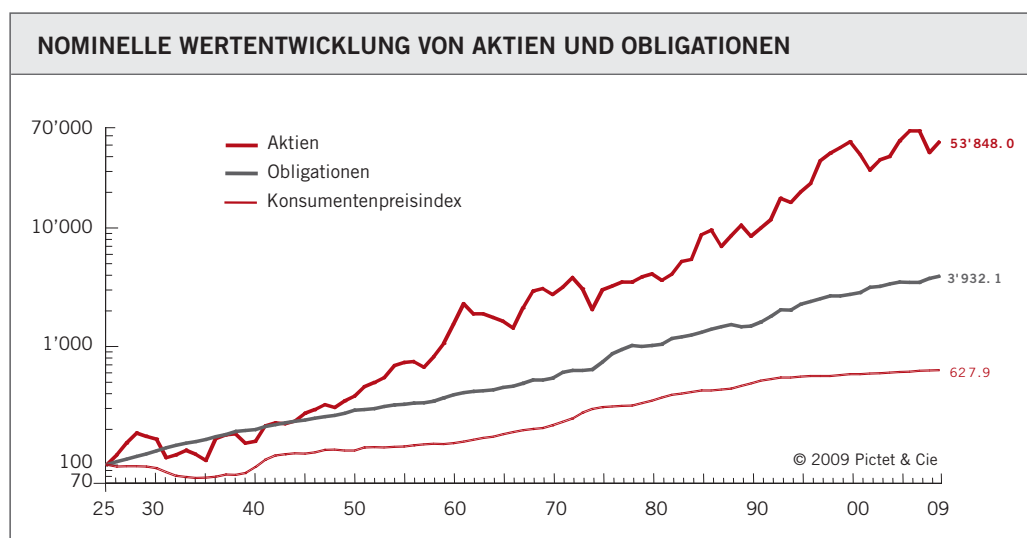
Die Performance

von Aktien und Obligationen in der Schweiz (1926-2009)

Januar 2010

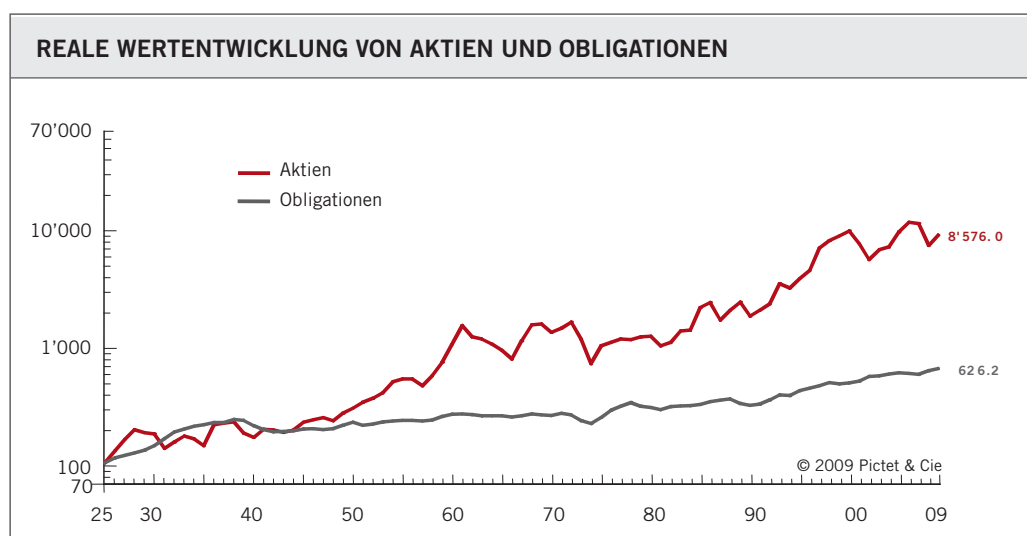
Die folgende Abbildungen und Tabellen enthalten aufdatierte Zahlen der gleichnamigen Studie der Bank Pictet & Cie, welche 1988 (Originalversion) und 1998 (Aufdatierung mit Originalversion) publiziert wurde. Die genauen Erklärungen zu den einzelnen Graphiken und Tabellen sind in der Studie von 1998 zu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

Abbildungen 1:
Nominelle
Wertentwicklung
von Aktien und
Obligationen sowie
des Preisindex in
der Schweiz
für 1926-2009



Pictet & Cie

Abbildungen 2:
Reale Wertentwicklung
von Aktien und
Obligationen in
der Schweiz
für 1926-2009



Pictet & Cie

STATISTISCHE EIGENSCHAFTEN

Tabelle 1:
Statistische
Eigenschaften der
Jahresperformances
von Aktien und
Obligationen in der
Schweiz in den
Jahren 1926-2009

	Aktien	Obligationen	Aktien	Obligationen
	Nominal		Real	
Rendite (Durchschnittliche Wertzunahme)	9.77%	4.53%	7.43%	2.34%
Risiko (Streuung)	20.88%	3.67%	20.58%	5.26%
Grösster Wertverlust (im Jahr)	-34.05% (2008)	-3.99% (1989)	-37.83% (1974)	-10.93% (1973)
Grösste Wertzunahme (im Jahr)	61.36% (1985)	16.58% (1975)	56.24% (1985)	14.87% (1976)
Korrelation	26.00%		26.98%	

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.

ANNUALISIERTE PERFORMANCE

Tabelle 2:
Annualisierte
Performance von
Aktien und
Obligationen in
der Schweiz für
verschiedene
Perioden in
der Zeitspanne
1926-2009

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)
2009	1	23.18%	4.63%	18.55%	22.83%	4.34%	18.49%	0.28%
2008 - 2009	2	-9.87%	6.40%	-16.27%	-10.31%	5.88%	-16.19%	0.49%
2007 - 2009	3	-6.71%	4.12%	-10.83%	-7.62%	3.10%	-10.72%	0.99%
2006 - 2009	4	-0.51%	3.01%	-3.52%	-1.40%	2.09%	-3.48%	0.90%
2005 - 2009	5	5.85%	3.12%	2.73%	4.88%	2.18%	2.70%	0.92%
2000 - 2009	10	1.14%	3.96%	-2.82%	0.22%	3.01%	-2.79%	0.92%
1995 - 2009	15	8.20%	4.52%	3.68%	7.19%	3.54%	3.65%	0.94%
1990 - 2009	20	8.46%	5.04%	3.42%	6.82%	3.45%	3.37%	1.54%
1980 - 2009	30	9.17%	4.67%	4.49%	6.88%	2.48%	4.40%	2.14%
1970 - 2009	40	7.42%	5.18%	2.24%	4.45%	2.28%	2.17%	2.84%
1960 - 2009	50	8.17%	4.85%	3.32%	5.10%	1.88%	3.22%	2.91%
1950 - 2009	60	8.76%	4.54%	4.22%	5.97%	1.86%	4.11%	2.63%
1940 - 2009	70	8.74%	4.39%	4.36%	5.68%	1.45%	4.23%	2.90%
1926 - 2009	84	7.77%	4.47%	3.31%	5.44%	2.21%	3.23%	2.21%

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		Real Aktien		Real Obligationen	
	Index	Performance	Index	Performance	Index	Performance	Index	Performance	Index	Performance
25	100.00		100.00		166.80		100.00		100.00	
26	121.69	21.69%	106.20	6.20%	160.90	-3.54%	126.15	26.15%	110.09	10.09%
27	153.45	26.10%	111.90	5.37%	162.00	0.68%	158.00	25.24%	115.22	4.65%
28	185.85	21.11%	117.47	4.98%	162.20	0.12%	191.12	20.97%	120.80	4.85%
29	174.36	-6.18%	123.32	4.98%	161.50	-0.43%	180.08	-5.78%	127.37	5.44%
30	164.67	-5.56%	131.02	6.24%	156.20	-3.28%	175.84	-2.35%	139.91	9.85%
31	115.12	-30.09%	139.28	6.30%	144.80	-7.30%	132.61	-24.59%	160.44	14.67%
32	121.06	5.16%	146.39	5.10%	134.40	-7.18%	150.24	13.30%	181.68	13.24%
33	132.61	9.54%	152.06	3.87%	131.30	-2.31%	168.46	12.13%	193.17	6.33%
34	123.00	-7.25%	157.41	3.52%	128.80	-1.90%	159.29	-5.45%	203.85	5.53%
35	109.07	-11.33%	163.58	3.92%	130.00	0.93%	139.95	-12.14%	209.89	2.96%
36	166.35	52.52%	172.98	5.75%	132.00	1.54%	210.21	50.21%	218.58	4.14%
37	179.30	7.78%	180.40	4.29%	137.80	4.39%	217.03	3.25%	218.37	-0.10%
38	182.52	1.80%	191.18	5.98%	136.90	-0.65%	222.38	2.47%	232.94	6.67%
39	152.41	-16.50%	194.55	1.76%	142.00	3.73%	179.03	-19.50%	228.53	-1.89%
40	157.93	3.62%	198.05	1.80%	159.90	12.61%	164.74	-7.98%	206.60	-9.60%
41	212.67	34.66%	210.91	6.49%	184.30	15.26%	192.48	16.83%	190.88	-7.61%
42	226.34	6.43%	218.40	3.55%	199.60	8.30%	189.15	-1.73%	182.51	-4.39%
43	222.72	-1.60%	226.00	3.48%	205.30	2.86%	180.95	-4.33%	183.62	0.61%
44	235.13	5.57%	232.89	3.05%	208.20	1.41%	188.38	4.10%	186.58	1.61%
45	272.86	16.05%	239.11	2.67%	206.70	-0.72%	220.19	16.89%	192.95	3.42%
46	293.57	7.59%	247.41	3.47%	212.00	2.56%	230.98	4.90%	194.66	0.88%
47	322.54	9.87%	255.07	3.10%	223.30	5.33%	240.93	4.31%	190.53	-2.12%
48	305.72	-5.21%	261.33	2.45%	224.60	0.58%	227.04	-5.76%	194.08	1.86%
49	348.71	14.06%	273.30	4.58%	220.30	-1.91%	264.03	16.29%	206.93	6.62%
50	382.47	9.68%	289.95	6.09%	220.30	0.00%	289.59	9.68%	219.54	6.09%
51	457.18	19.53%	291.87	0.66%	234.30	6.35%	325.47	12.39%	207.78	-5.35%
52	495.44	8.37%	298.37	2.23%	234.60	0.13%	352.26	8.23%	212.14	2.10%
53	547.34	10.48%	310.36	4.02%	233.30	-0.55%	391.33	11.09%	221.89	4.60%
54	690.43	26.14%	320.47	3.26%	236.80	1.50%	486.33	24.28%	225.74	1.73%
55	731.78	5.99%	325.28	1.50%	238.20	0.59%	512.43	5.37%	227.78	0.90%
56	747.29	2.12%	332.23	2.14%	243.40	2.18%	512.11	-0.06%	227.67	-0.05%
57	670.66	-10.25%	334.88	0.80%	248.30	2.01%	450.53	-12.03%	224.96	-1.19%
58	823.33	22.76%	344.55	2.89%	250.50	0.89%	548.23	21.69%	229.42	1.98%
59	1063.71	29.20%	368.60	6.98%	249.00	-0.60%	712.56	29.97%	246.92	7.62%
60	1536.64	44.46%	391.49	6.21%	253.40	1.77%	1011.49	41.95%	257.70	4.37%
61	2295.59	49.39%	406.38	3.80%	262.30	3.51%	1459.80	44.32%	258.42	0.28%
62	1888.94	-17.71%	416.00	2.37%	270.80	3.24%	1163.50	-20.30%	256.24	-0.85%
63	1885.96	-0.16%	421.09	1.22%	281.30	3.88%	1118.30	-3.88%	249.69	-2.55%
64	1755.23	-6.93%	430.05	2.13%	287.80	2.31%	1017.28	-9.03%	249.24	-0.18%
65	1632.37	-7.00%	450.80	4.83%	302.00	4.93%	901.59	-11.37%	248.98	-0.10%
66	1434.94	-12.09%	461.23	2.31%	315.80	4.57%	757.91	-15.94%	243.61	-2.16%
67	2112.10	47.19%	488.36	5.88%	326.90	3.51%	1077.69	42.19%	249.18	2.29%
68	2946.26	39.49%	519.25	6.33%	334.10	2.20%	1470.93	36.49%	259.24	4.03%
69	3078.38	4.48%	521.27	0.39%	341.80	2.30%	1502.26	2.13%	254.38	-1.87%
70	2750.54	-10.65%	541.14	3.81%	360.40	5.44%	1273.00	-15.26%	250.45	-1.55%

Jahr (Dez.)	Nominal Aktien		Nominal Obligationen		Preis- Index		Real Aktien		Real Obligationen	
	Index	Performance	Index	Performance	Index	Performance	Index	Performance	Index	Performance
71	3176.88	15.50%	603.07	11.44%	384.30	6.63%	1378.88	8.32%	261.75	4.51%
72	3835.42	20.73%	627.06	3.98%	410.60	6.84%	1558.08	13.00%	254.73	-2.68%
73	3068.38	-20.00%	625.18	-0.30%	459.60	11.93%	1113.59	-28.53%	226.89	-10.93%
74	2051.58	-33.14%	637.13	1.91%	494.30	7.55%	692.30	-37.83%	215.00	-5.24%
75	3010.83	46.76%	742.77	16.58%	511.30	3.44%	982.21	41.88%	242.31	12.70%
76	3248.25	7.89%	864.26	16.36%	517.90	1.29%	1046.16	6.51%	278.35	14.87%
77	3511.09	8.09%	941.77	8.97%	523.80	1.14%	1118.08	6.87%	299.90	7.74%
78	3493.12	-0.51%	1019.84	8.29%	527.80	0.76%	1103.93	-1.27%	322.30	7.47%
79	3874.88	10.93%	998.91	-2.05%	555.10	5.17%	1164.35	5.47%	300.16	-6.87%
80	4109.96	6.07%	1022.09	2.32%	579.50	4.40%	1182.99	1.60%	294.19	-1.99%
81	3620.66	-11.91%	1041.81	1.93%	617.70	6.59%	977.70	-17.35%	281.32	-4.37%
82	4100.60	13.26%	1166.84	12.00%	651.40	5.46%	1050.02	7.40%	298.79	6.21%
83	5219.84	27.29%	1206.46	3.40%	665.10	2.10%	1309.08	24.67%	302.57	1.27%
84	5455.78	4.52%	1247.12	3.37%	684.60	2.93%	1329.28	1.54%	303.86	0.43%
85	8803.26	61.36%	1319.63	5.81%	707.00	3.27%	2076.92	56.24%	311.34	2.46%
86	9658.27	9.71%	1397.08	5.87%	707.00	0.00%	2278.64	9.71%	329.61	5.87%
87	7003.98	-27.48%	1467.90	5.07%	720.90	1.97%	1620.56	-28.88%	339.64	3.04%
88	8657.62	23.61%	1531.75	4.35%	735.00	1.96%	1964.75	21.24%	347.61	2.35%
89	10613.00	22.59%	1470.63	-3.99%	771.75	5.00%	2293.81	16.75%	317.85	-8.56%
90	8563.13	-19.31%	1488.72	1.23%	812.70	5.31%	1757.51	-23.38%	305.55	-3.87%
91	10076.24	17.67%	1610.80	8.20%	855.00	5.20%	1965.75	11.85%	314.25	2.85%
92	11853.69	17.64%	1804.42	12.02%	884.30	3.43%	2235.89	13.74%	340.36	8.31%
93	17876.55	50.81%	2038.63	12.98%	906.40	2.50%	3289.73	47.13%	375.16	10.23%
94	16514.36	-7.62%	2026.81	-0.58%	910.30	0.43%	3026.03	-8.02%	371.39	-1.01%
95	20322.57	23.06%	2275.70	12.28%	927.87	1.93%	3653.32	20.73%	409.09	10.15%
96	24039.56	18.29%	2398.13	5.38%	935.32	0.80%	4287.09	17.35%	427.67	4.54%
97	37307.63	55.19%	2534.07	5.67%	939.04	0.40%	6626.88	54.58%	450.12	5.25%
98	43040.13	15.37%	2678.67	5.71%	939.04	0.00%	7645.14	15.37%	475.81	5.71%
99	48071.78	11.69%	2666.88	-0.44%	955.32	1.73%	8393.36	9.79%	465.64	-2.14%
00	53797.58	11.91%	2758.34	3.43%	969.59	1.49%	9254.87	10.26%	474.52	1.91%
01	41947.34	-22.03%	2864.04	3.83%	972.74	0.33%	7192.87	-22.28%	491.11	3.50%
02	31061.38	-25.95%	3155.89	10.19%	981.41	0.89%	5279.18	-26.61%	536.37	9.22%
03	37914.69	22.06%	3222.98	2.13%	987.24	0.59%	6405.93	21.34%	544.54	1.52%
04	40527.26	6.89%	3372.06	4.63%	1000.39	1.33%	6757.34	5.49%	562.24	3.25%
05	54958.26	35.61%	3492.75	3.58%	1010.45	1.01%	9072.20	34.26%	576.56	2.55%
06	66316.40	20.67%	3483.28	-0.27%	1016.73	0.62%	10879.58	19.92%	571.45	-0.89%
07	66280.59	-0.05%	3473.03	-0.29%	1037.10	2.00%	10660.07	-2.02%	558.58	-2.25%
08	43714.34	-34.05%	3757.98	8.20%	1044.37	0.70%	6981.74	-34.51%	600.20	7.45%
09	53848.00	23.18%	3932.15	4.63%	1047.33	0.28%	8575.98	22.83%	626.24	4.34%

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