

Die Performance

von Aktien und Obligationen in der Schweiz (1926-2012)

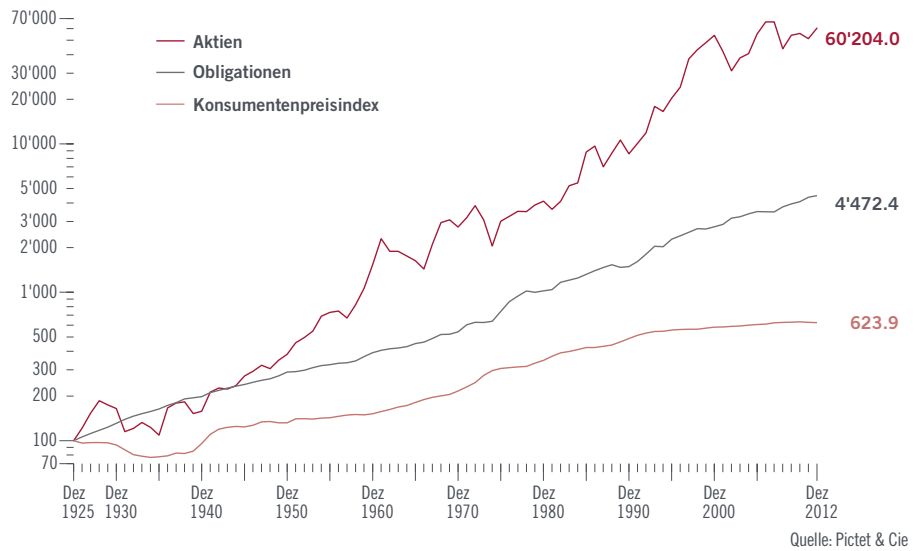
Pictet & Cie, Zürich
Januar 2013



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 1926-2012

NOMINELLE WERTENTWICKLUNG VON AKTIEN UND OBLIGATIONEN



Abbildungen 2: Reale Wertentwicklung von Aktien und Obligationen in der Schweiz für 1926-2012

REALE WERTENTWICKLUNG VON AKTIEN UND OBLIGATIONEN

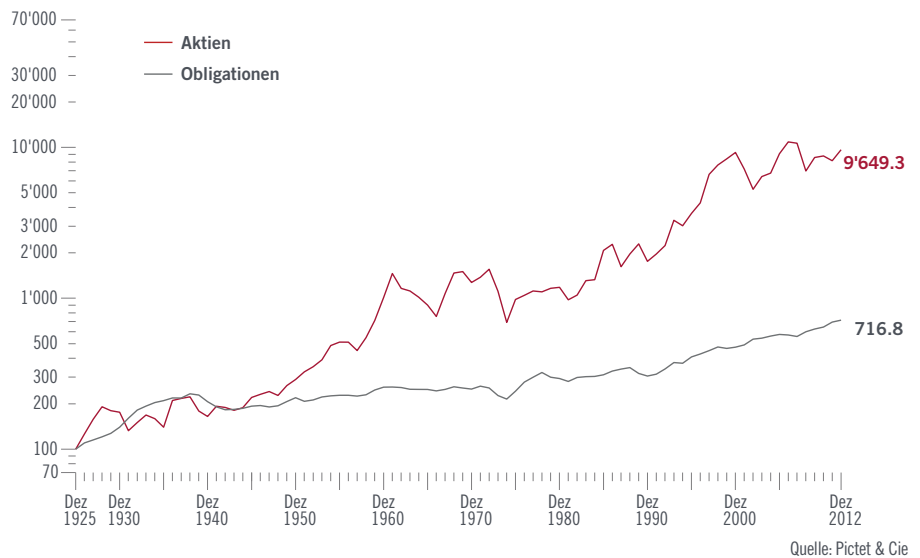


Tabelle 1: Statistische Eigenschaften der Jahresperformances von Aktien und Obligationen in der Schweiz in den Jahren 1926-2012

STATISTISCHE EIGENSCHAFTEN

| | Aktien | Obligationen | Aktien | Obligationen |
|--|-------------------|------------------|-------------------|-------------------|
| | Nominal | | Real | |
| Rendite (Durchschnittliche Wertzunahme) ¹ | 9.58% | 4.53% | 7.33% | 2.42% |
| Risiko (Streuung) ² | 20.63% | 3.62% | 20.32% | 5.21% |
| 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 | 24.88% | | 25.83% | |

¹ Arithmetischer Mittelwert

² Standardabweichung

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 1926-2012

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) |
|-------------|--------------|------------------------|------------------------|---------------------------------------|---------------------|---------------------|------------------------------------|-----------------|
| 2012 | 1 | 17.72% | 2.53% | 15.19% | 18.24% | 2.98% | 15.26% | -0.43% |
| 2011 - 2012 | 2 | 4.23% | 4.78% | -0.55% | 4.83% | 5.38% | -0.55% | -0.57% |
| 2010 - 2012 | 3 | 3.79% | 4.38% | -0.60% | 4.01% | 4.61% | -0.60% | -0.21% |
| 2009 - 2012 | 4 | 8.33% | 4.45% | 3.88% | 8.43% | 4.54% | 3.89% | -0.09% |
| 2008 - 2012 | 5 | -1.90% | 5.19% | -7.09% | -1.97% | 5.12% | -7.09% | 0.07% |
| 2003 - 2012 | 10 | 6.84% | 3.55% | 3.29% | 6.22% | 2.94% | 3.27% | 0.59% |
| 1998 - 2012 | 15 | 3.24% | 3.86% | -0.62% | 2.54% | 3.15% | -0.61% | 0.69% |
| 1993 - 2012 | 20 | 8.46% | 4.64% | 3.82% | 7.59% | 3.79% | 3.79% | 0.82% |
| 1983 - 2012 | 30 | 9.37% | 4.58% | 4.79% | 7.67% | 2.96% | 4.71% | 1.57% |
| 1973 - 2012 | 40 | 7.13% | 5.03% | 2.09% | 4.66% | 2.62% | 2.04% | 2.35% |
| 1963 - 2012 | 50 | 7.17% | 4.86% | 2.30% | 4.32% | 2.08% | 2.24% | 2.73% |
| 1953 - 2012 | 60 | 8.33% | 4.62% | 3.71% | 5.67% | 2.05% | 3.62% | 2.51% |
| 1943 - 2012 | 70 | 8.30% | 4.41% | 3.90% | 5.78% | 1.97% | 3.80% | 2.39% |
| 1926 - 2012 | 87 | 7.63% | 4.47% | 3.17% | 5.39% | 2.29% | 3.10% | 2.13% |

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% |
| 2012 | 60204.01 | 17.72% | 4472.44 | 2.53% | 623.92 | -0.43% | 9649.26 | 18.24% | 716.82 | 2.98% |

¹Quelle: Bundesamt für Statistik (BFS)

Quelle: Pictet & Cie

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