

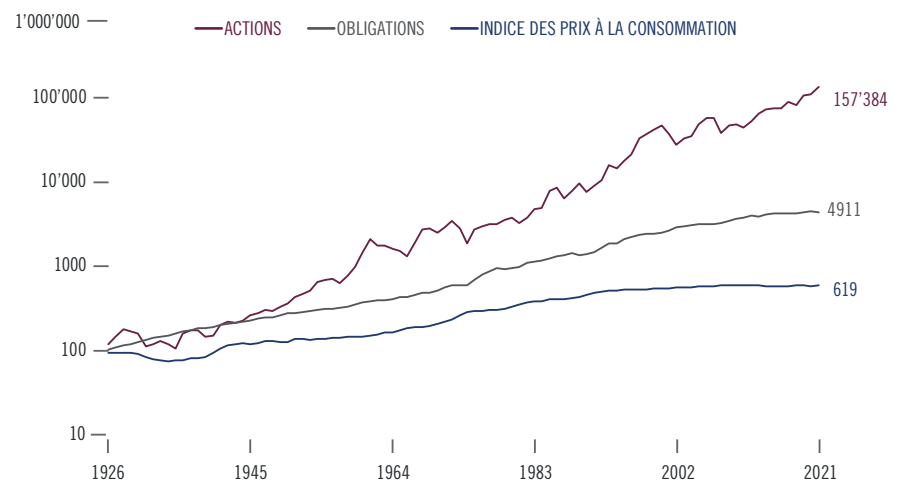
# ACTUALISATION DE LA PERFORMANCE DES ACTIONS ET DES OBLIGATIONS SUISSES ENTRE 1926 ET 2021

Pictet Wealth Management | Février 2022

En janvier 1988, Pictet a publié sa première étude de long terme comparant les performances des actions suisses depuis fin 1925. Cette étude comparative est actualisée chaque année depuis.

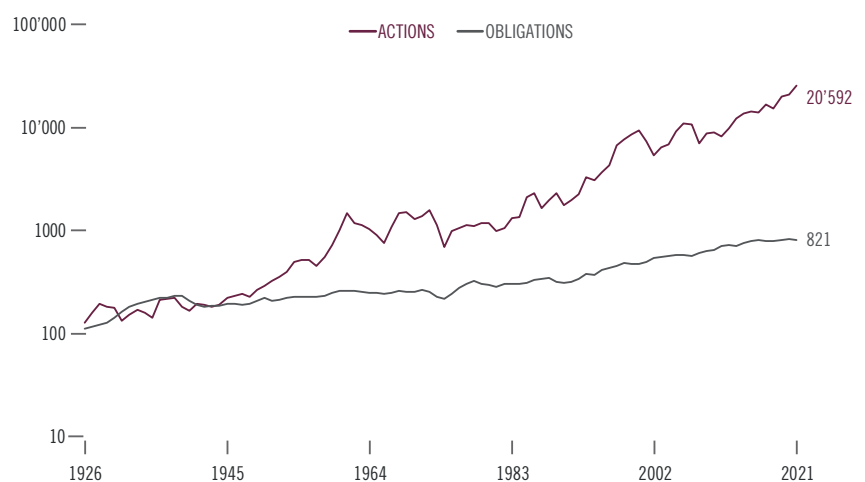
Les graphiques et tableaux ci-après présentent les chiffres actualisés.

**GRAPHIQUE 1: VALEUR NOMINALE DES ACTIONS ET DES OBLIGATIONS COMPARÉE À L'INDICE DES PRIX À LA CONSOMMATION DE 1926 À 2021 (BASE = 100)**



Source: Banque Pictet & Cie SA, décembre 2021

**GRAPHIQUE 2: VALEUR RÉELLE DES ACTIONS ET DES OBLIGATIONS DE 1926 À 2021 (BASE = 100)**



Source: Banque Pictet & Cie SA, décembre 2021

ACTUALISATION DE LA PERFORMANCE DES ACTIONS ET DES OBLIGATIONS SUISSES ENTRE 1926 ET 2021

TABLEAU 1: RENDEMENT DES ACTIONS ET DES OBLIGATIONS SUISSES, 1926-2021

		ACTIONS		OBLIGATIONS	
		Nominal	Réel	Nominal	Réel
<b>Rendement</b>	(rendement total annuel moyen)	9.8%	4.2%	7.8%	2.3%
<b>Rendement</b>	(moyenne géométrique des rendements totaux)	8.0%	4.1%	5.9%	2.2%
<b>Risque</b>	(écart type)	20.0%	3.6%	19.8%	5.0%
<b>Moins bonne performance</b>	(année)	-34.0% (2008)	-4.0% (1989)	-37.8% (1974)	-10.9% (1973)
<b>Meilleure performance</b>	(année)	61.4% (1985)	16.6% (1975)	56.2% (1985)	14.9% (1976)
<b>Corrélation</b>		25.3%		26.5%	

Source: Banque Pictet & Cie SA, décembre 2021

TABLEAU 2: RENDEMENT ANNUALISÉ DES ACTIONS ET DES OBLIGATIONS SUISSES PENDANT DIFFÉRENTES PÉRIODES D'INVESTISSEMENT, 1926-2021

PÉRIODE DE PLACEMENT	ANNÉE	RENDEMENT DES ACTIONS (NOMINAL)	RENDEMENT DES OBLIGATIONS (NOMINAL)	SURPERF. DES ACTIONS (NOMINAL)	RENDEMENT DES ACTIONS (RÉEL)	RENDEMENT DES OBLIGATIONS (RÉEL)	SURPERF. DES ACTIONS (RÉEL)	INFLATION (IPC)
2021	1	23.38%	-1.82%	25.21%	21.52%	-3.30%	24.83%	1.53%
2020 - 2021	2	13.18%	-0.47%	13.65%	12.78%	-0.82%	13.60%	0.35%
2019 - 2021	3	18.71%	0.69%	18.02%	18.37%	0.40%	17.97%	0.29%
2018 - 2021	4	11.21%	0.53%	10.68%	10.78%	0.18%	10.60%	0.39%
2017 - 2021	5	12.90%	0.45%	12.45%	12.36%	-0.03%	12.39%	0.48%
2012 - 2021	10	11.90%	1.48%	10.41%	11.86%	1.33%	10.53%	0.04%
2007 - 2021	15	5.93%	2.24%	3.69%	5.71%	2.22%	3.49%	0.21%
2002 - 2021	20	6.83%	2.64%	4.20%	6.43%	2.43%	4.00%	0.38%
1992 - 2021	30	9.59%	3.72%	5.87%	8.85%	3.14%	5.71%	0.68%
1982 - 2021	40	9.89%	3.90%	5.98%	8.44%	2.63%	5.82%	1.33%
1972 - 2021	50	8.12%	4.25%	3.87%	5.97%	2.24%	3.72%	2.03%
1962 - 2021	60	7.30%	4.21%	3.09%	4.85%	1.89%	2.96%	2.34%
1952 - 2021	70	8.70%	4.09%	4.61%	6.40%	1.93%	4.47%	2.16%
1942 - 2021	80	8.61%	3.99%	4.62%	6.27%	1.80%	4.48%	2.20%
1932 - 2021	90	8.35%	4.02%	4.34%	6.00%	1.79%	4.20%	2.22%
1926 - 2021	96	7.97%	4.12%	3.85%	5.92%	2.18%	3.74%	1.93%

Source: Banque Pictet & Cie SA, décembre 2021

ACTUALISATION DE LA PERFORMANCE DES ACTIONS ET DES OBLIGATIONS SUISSES ENTRE 1926 ET 2021

TABLEAU 3: SÉRIES TEMPORELLES (DÉC. 1926 = 100), REVENUS RÉINVESTIS INCLUS

ANNÉE (DÉC.)	ACTIONS VALEUR NOMINALE		OBLIGATIONS VALEUR NOMINALE		INDICE DES PRIX À LA CONSOMMATION <sup>1</sup>		ACTIONS VALEUR RÉELLE		OBLIGATIONS VALEUR RÉELLE	
	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	VARIATION ANNUALISÉE	INDICE	PERFORMANCE	INDICE	PERFORMANCE
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%
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%

ACTUALISATION DE LA PERFORMANCE DES ACTIONS ET DES OBLIGATIONS SUISSES ENTRE 1926 ET 2021

TABLEAU 3: SÉRIES TEMPORELLES (DÉC. 1926 = 100), REVENUS RÉINVESTIS INCLUS

ANNÉE (DÉC.)	ACTIONS VALEUR NOMINALE		OBLIGATIONS VALEUR NOMINALE		INDICE DES PRIX À LA CONSOMMATION <sup>1</sup>		ACTIONS VALEUR RÉELLE		OBLIGATIONS VALEUR RÉELLE	
	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	VARIATION ANNUALISÉE	INDICE	PERFORMANCE	INDICE	PERFORMANCE
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%
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%

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ANNÉE (DÉC.)	ACTIONS VALEUR NOMINALE		OBLIGATIONS VALEUR NOMINALE		INDICE DES PRIX À LA CONSOMMATION <sup>1</sup>		ACTIONS VALEUR RÉELLE		OBLIGATIONS VALEUR RÉELLE	
	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	VARIATION ANNUALISÉE	INDICE	PERFORMANCE	INDICE	PERFORMANCE
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%

<sup>1</sup> Office fédéral de la statistique (OFS)

Source: Banque Pictet & Cie SA, décembre 2021

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