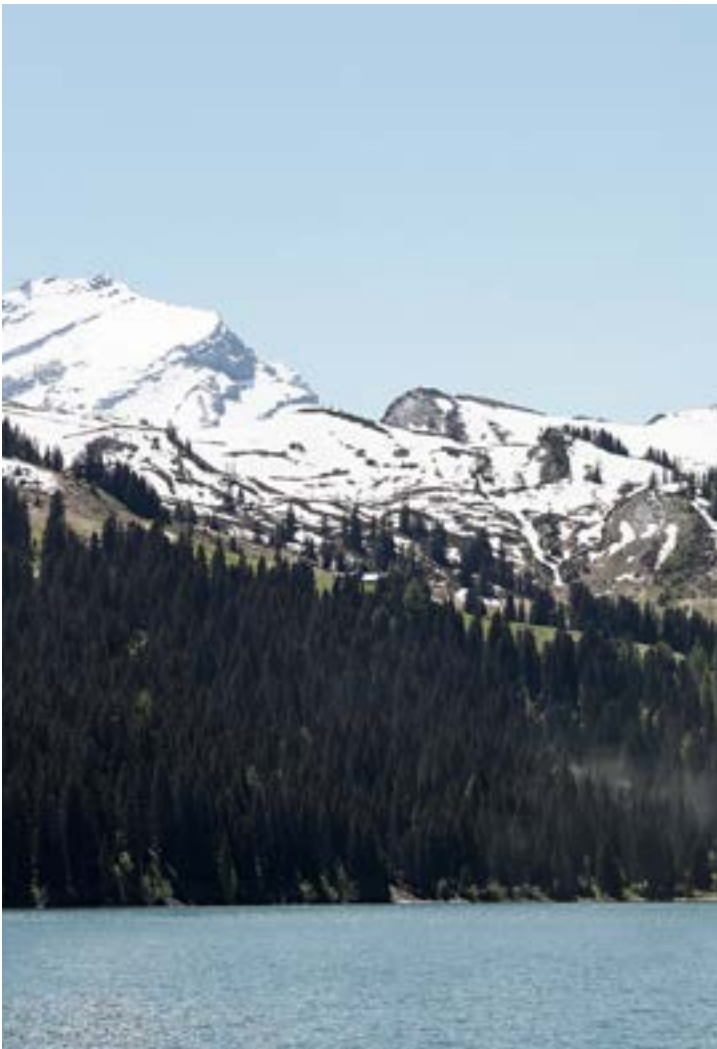


The long-term performance of Swiss equities and bonds (1926-2022)

Performance update

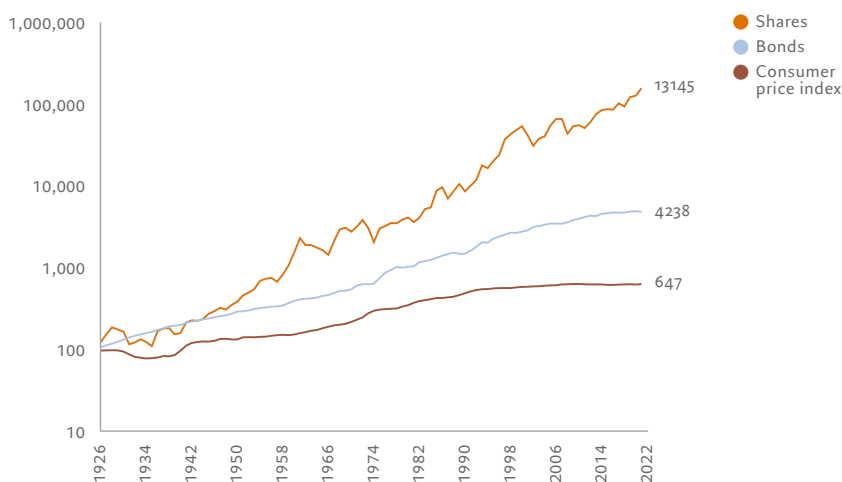


Performance update for Swiss shares and bonds, 1926-2022

In January 1988, Pictet first published its long-term study into the performance of Swiss equities and bonds since 1926. Since 1998, this study has been updated annually.

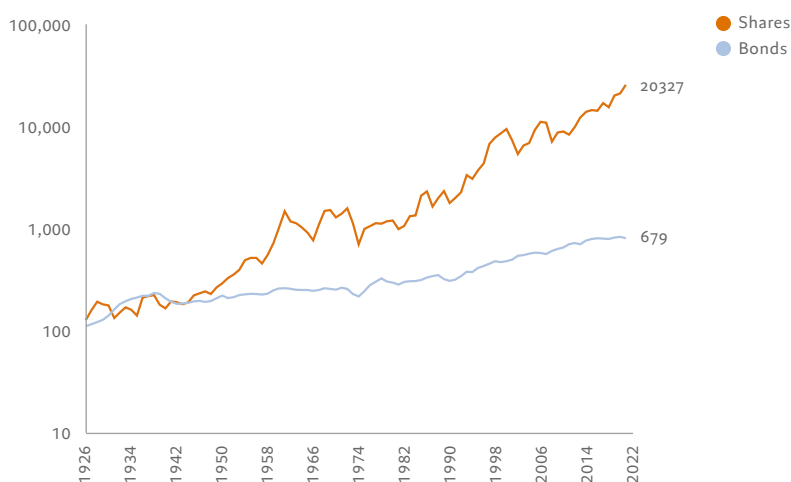
The charts in this document present the latest annual update.

GRAPH 1
Nominal value of shares and bonds versus the consumer price index from 1926 to 2022 (base=100)



Source: Banque Pictet & Cie SA, as of 31.12.2022

GRAPH 2
Real value of Swiss shares and bonds from 1926 to 2022 (base=100)



Source: Banque Pictet & Cie SA, as of 31.12.2022

Past performance should not be taken as a guide to or guarantee of future performance. Performances and returns may increase or decrease as a result of currency fluctuations.

TABLE 1
Technical breakdown of returns from Swiss shares and bonds, 1926-2022

		SHARES	BONDS	SHARES	BONDS
		NOMINAL		REAL	
Return	Arithmetic average total return	9.5%	4.0%	7.5%	2.1%
Return	Geometric average total return	7.7%	3.9%	5.6%	2.0%
Risk	Standard deviation	20.1%	4.0%	19.8%	5.3%
Worst performance (year)		-34.0% (2008)	-12.1% (2022)	-37.8% (1974)	-14.5% (2022)
Best performance (year)		61.4% (1985)	16.6% (1975)	56.2% (1985)	14.9% (1976)
Correlation		28.4%		29.3%	

Source: Banque Pictet & Cie SA, as of 31.12.2022

TABLE 2
Annualised return of Swiss shares and bonds for various investment periods, 1926-2022

INVESTMENT PERIOD	YEAR	RETURN ON SHARES (NOMINAL)	RETURN ON BONDS (NOMINAL)	OUTPERF. OF SHARES (NOMINAL)	RETURN ON SHARES (REAL)	RETURN ON BONDS (REAL)	OUTPERF. OF BONDS (REAL)	INFLATION (CPI)
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%

Source: Banque Pictet & Cie SA, as of 31.12.2022

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TABLE 3
Time series (Dec. 1926 = 100), including re-invested income

YEAR	NOMINAL SHARES		NOMINAL BONDS		CONSUMER PRICE INDEX ¹		REAL SHARES		REAL BONDS	
(DEC.)	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	YEAR- ON-YEAR VARIATION	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%
1962	1,888.94	-17.71%	416.00	2.37%	162.35	3.24%	1,163.50	-20.30%	256.24	-0.85%

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TABLE 3
Time series (Dec. 1926 = 100), including re-invested income

YEAR	NOMINAL SHARES		NOMINAL BONDS		CONSUMER PRICE INDEX ¹		REAL SHARES		REAL BONDS	
(DEC.)	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	YEAR- ON-YEAR VARIATION	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
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%
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%

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TABLE 3
Time series (Dec. 1926 = 100), including re-invested income

YEAR	NOMINAL SHARES		NOMINAL BONDS		CONSUMER PRICE INDEX ¹		REAL SHARES		REAL BONDS	
(DEC.)	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	YEAR- ON-YEAR VARIATION	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
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 Swiss Federal Statistical Office (SFSO)
Source: Banque Pictet & Cie SA, as of 31.12.2022

Appendix: where do our data come from?

Our study of Swiss equities and bonds, originally published in 1988 and updated annually since 1998, uses data going back to 1926. We have used the Swiss Performance Index (SPI) as a base for calculating equity returns since 1992. The Pictet Bond index is used for our analysis of the performance of Swiss bonds until end 2003. Last year, for reasons of simplicity

and consistency, it was decided to switch to the Swiss Bond Index Total Return AAA-BBB Index for annual returns since 2004. This switch has necessitated slight adjustments to historical data on bonds from 2004 to 2021. Such a change does not impact our past comments but will make future updates easier.

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