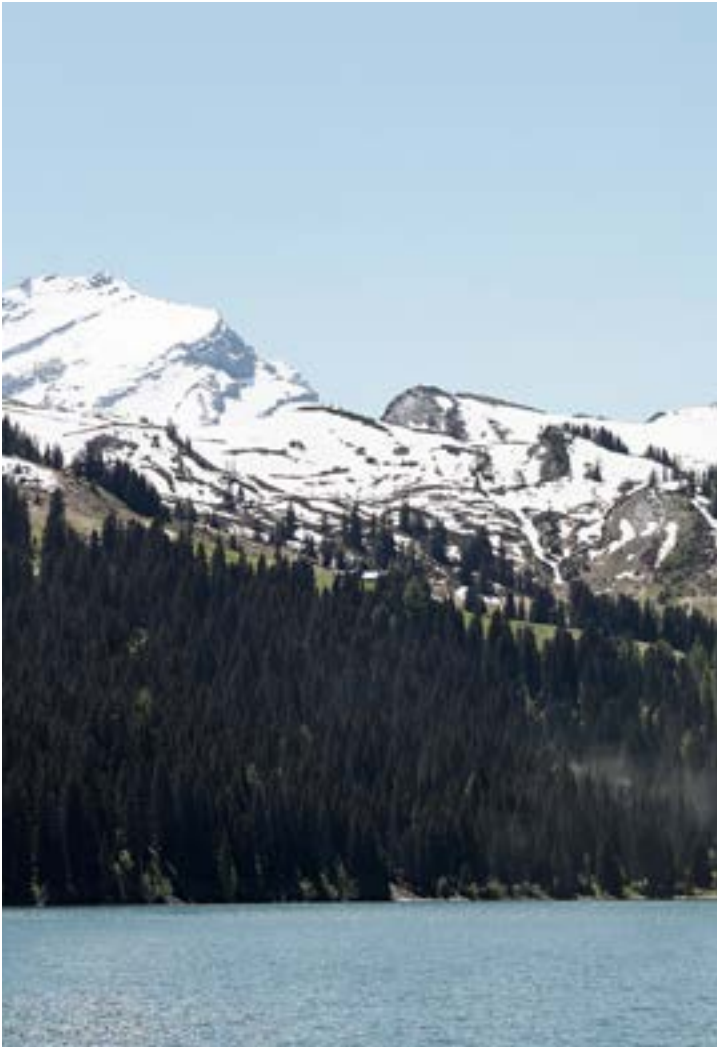


Actualisation de la performance



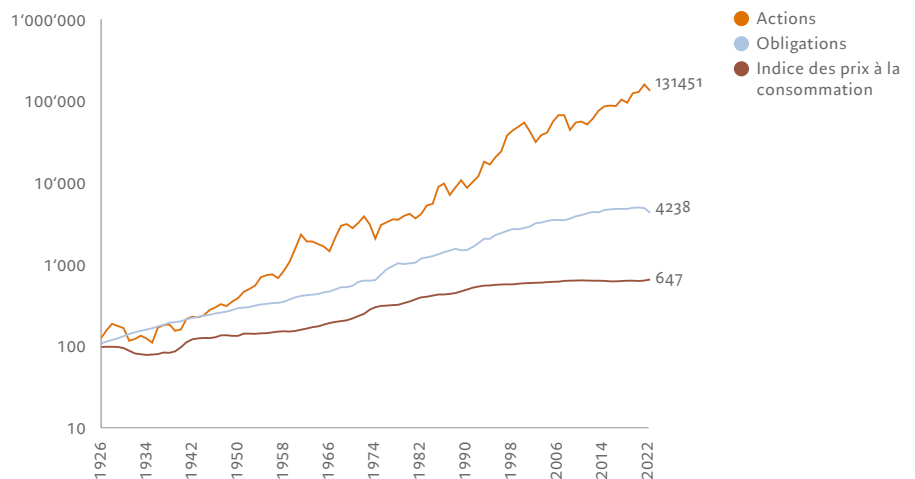
Actualisation de la performance des actions et des obligations suisses entre 1926 et 2022

Actualisation de la performance des actions et des obligations suisses entre 1926 et 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.

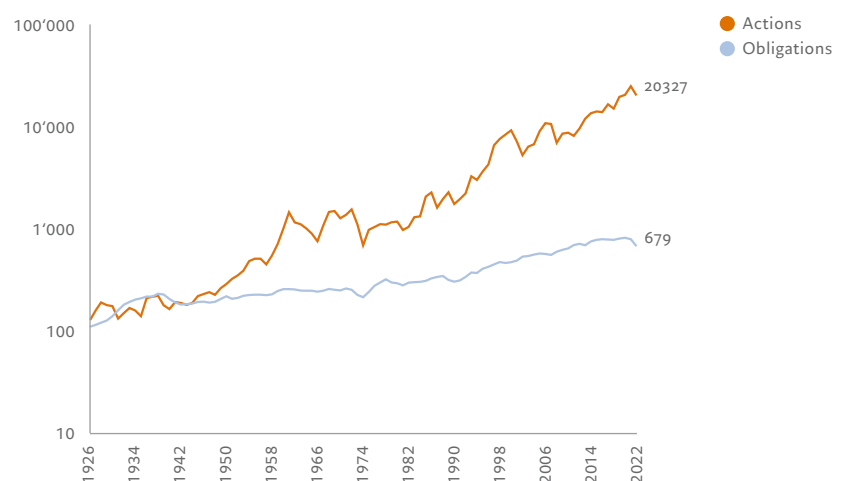
Les graphiques et tableaux ci-après présentent les chiffres actualisés.

GRAPHIQUE 1
Valeur nominale des actions et des obligations comparée à l'indice des prix à la consommation de 1926 à 2022 (base = 100)



Source: Banque Pictet & Cie SA, décembre 2022

GRAPHIQUE 2
Valeur réelle des actions et des obligations de 1926 à 2022 (base = 100)



Source: Banque Pictet & Cie SA, décembre 2022

Les performances passées et les prévisions ne constituent pas en elles-mêmes des indicateurs fiables des performances futures.

TABLEAU 1
Rendement des actions et des obligations suisses, 1926-2022

		ACTIONS	OBLIGATIONS	ACTIONS	OBLIGATIONS
		NOMINAL		RÉEL	
Rendement	(rendement total annuel moyen)	9.5%	4.0%	7.5%	2.1%
Rendement	(moyenne géométrique des rendements totaux)	7.7%	3.9%	5.6%	2.0%
Risque	(écart type)	20.1%	4.0%	19.8%	5.3%
Moins bonne performance (année)		-34.0% (2008)	-12.1% (2022)	-37.8% (1974)	-14.5% (2022)
Meilleure performance (année)		61.4% (1985)	16.6% (1975)	56.2% (1985)	14.9% (1976)
Corrélation		28.4%		29.3%	

Source: Banque Pictet & Cie SA, décembre 2022

TABLEAU 2
Rendement annualisé des actions et des obligations suisses pendant différentes périodes d'investissement, 1926-2022

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)
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, décembre 2022

Les performances passées et les prévisions ne constituent pas en elles-mêmes des indicateurs fiables des performances futures.

TABEAU 3
Séries temporelles (déc. 1926 = 100), revenus réinvestis inclus

ANNÉE	ACTIONS VALEUR NOMINALE		OBLIGATIONS VALEUR NOMINALE		INDICE DES PRIX À LA CONSOMMATION¹		ACTIONS VALEUR RÉELLE		OBLIGATIONS VALEUR RÉELLE	
(DÉC.)	INDICE	PERFOR- MANCE	INDICE	PERFOR- MANCE	INDICE	VARIATION ANNUA- LISÉE	INDICE	PERFOR- MANCE	INDICE	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%

Les performances passées et les prévisions ne
constituent pas en elles-mêmes des indicateurs
fiables des performances futures.

TABEAU 3
Séries temporelles (déc. 1926 = 100), revenus réinvestis inclus

ANNÉE	ACTIONS VALEUR NOMINALE		OBLIGATIONS VALEUR NOMINALE		INDICE DES PRIX À LA CONSOMMATION¹		ACTIONS VALEUR RÉELLE		OBLIGATIONS VALEUR RÉELLE	
(DÉC.)	INDICE	PERFOR- MANCE	INDICE	PERFOR- MANCE	INDICE	VARIATION ANNUA- LISÉE	INDICE	PERFOR- MANCE	INDICE	PERFOR- MANCE
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%
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%

Les performances passées et les prévisions ne
constituent pas en elles-mêmes des indicateurs
fiabiles des performances futures.

TABEAU 3
Séries temporelles (déc. 1926 = 100), revenus réinvestis inclus

ANNÉE	ACTIONS VALEUR NOMINALE		OBLIGATIONS VALEUR NOMINALE		INDICE DES PRIX À LA CONSOMMATION ¹		ACTIONS VALEUR RÉELLE		OBLIGATIONS VALEUR RÉELLE	
(DÉC.)	INDICE	PERFOR- MANCE	INDICE	PERFOR- MANCE	INDICE	VARIATION ANNUA- LISÉE	INDICE	PERFOR- MANCE	INDICE	PERFOR- MANCE
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%
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 Office fédéral de la statistique (OFS)
Source: Banque Pictet & Cie SA, décembre 2022

Annexe: d'où viennent nos données?

Notre étude consacrée aux actions et aux obligations suisses se base sur des données remontant à 1926. Publiée pour la première fois en janvier 1988, elle est actualisée chaque année depuis sa première édition. Les données concernant la performance d'un portefeuille diversifié d'actions suisses et d'un autre

investi en obligations libellées en francs suisses proviennent de diverses sources. L'indice Swiss Performance Index (SPI) nous sert de base au calcul des performances des actions depuis 1992. S'agissant des obligations, nous utilisons l'indice Pictet Bond pour le calcul des performances annuelles jusqu'à fin 2003. En 2022, pour des raisons de

simplicité et de cohérence, il a été décidé d'utiliser l'indice Swiss Bond Index Total Return AAA-BBB pour le calcul des performances annuelles à partir de 2004. Ce changement a nécessité l'ajustement de certaines données historiques relatives aux obligations entre 2004 et 2021. Sans incidence sur nos commentaires précédents, il facilitera les prochaines actualisations.

Les performances passées et les prévisions ne constituent pas en elles-mêmes des indicateurs fiables des performances futures.

Mentions légales

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