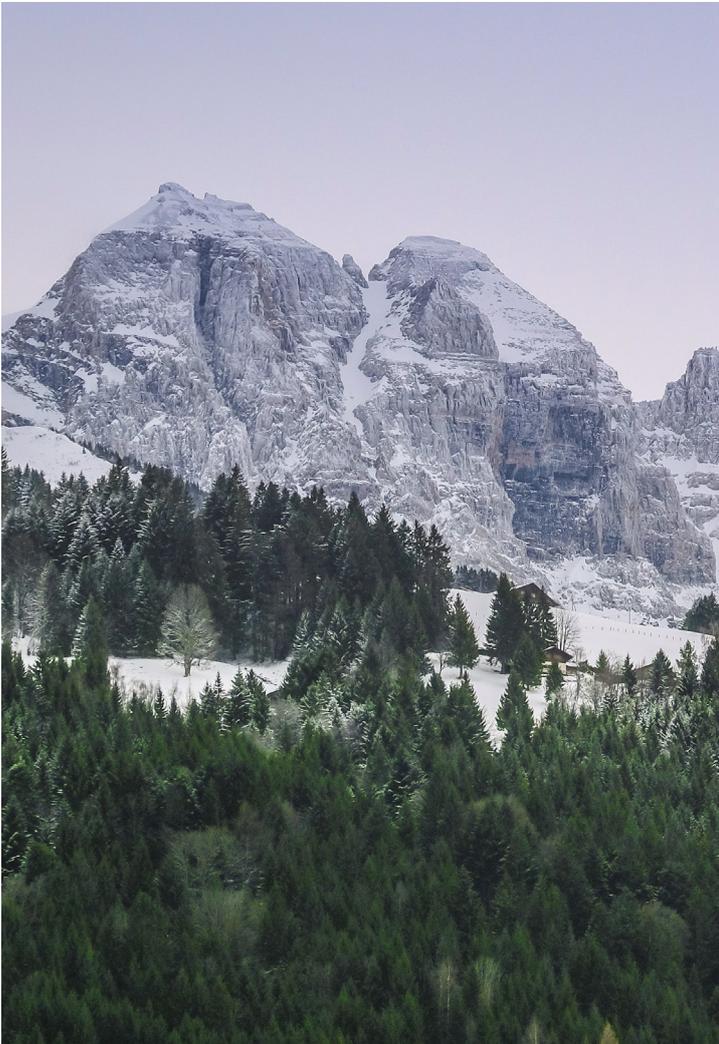


# The long-term performance of Swiss equities and bonds (1900–2025)

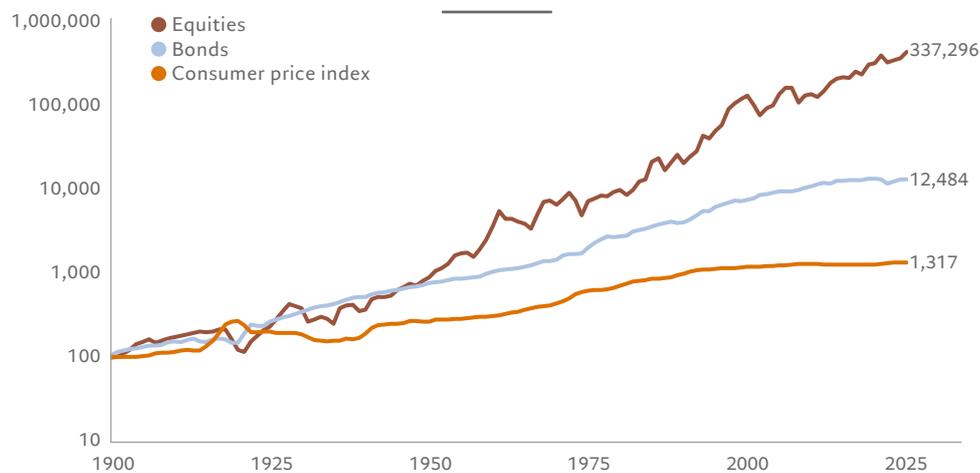
Charts & Tables



# Performance update of Swiss equities and bonds, 1900–2025

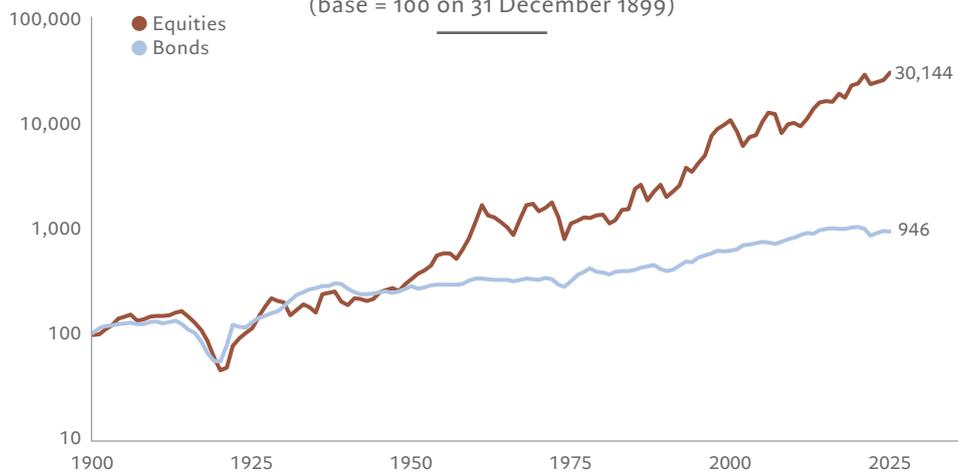
This document contains Pictet Wealth Management’s latest annual calculations of the performance of Swiss equities and bonds since 1920.

CHART 1  
Nominal value of equities and bonds versus the consumer price index from 1900 to 2025  
(base = 100 on 31 December 1899)



Source: Pictet Wealth Management, as at 31.12.2025

CHART 2  
Real value of equities and bonds versus the consumer price index from 1900 to 2025  
(base = 100 on 31 December 1899)



Source: Pictet Wealth Management, as at 31.12.2025

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 equities and bonds, 1900–2025

		EQUITIES	BONDS	EQUITIES	BONDS
		NOMINAL		REAL	
Return	Arithmetic average	8.4%	4.0%	6.4%	2.1%
Return	Geometric average	6.8%	3.9%	4.6%	1.8%
Risk	Standard deviation	18.5%	5.2%	19.1%	8.6%
Worst return (year)		-34.0% (2008)	-12.1% (2022)	-37.8% (1974)	-21.4% (1918)
Best return (year)		61.4% (1985)	28.4% (1922)	59.4% (1922)	56.1% (1922)
Correlation		25.4%		39.4%	

Source: Pictet Wealth Management, as at 31.12.2025

TABLE 2  
Annualised return of Swiss equities and bonds for various investment periods, 1900–2025

INVESTMENT PERIOD	YEAR	RETURN ON EQUITIES (NOMINAL)	RETURN ON BONDS (NOMINAL)	OUTPER-FORMANCE OF EQUITIES (NOMINAL)	RETURN ON EQUITIES (REAL)	RETURN ON BONDS (REAL)	OUTPER-FORMANCE OF EQUITIES (REAL)	INFLATION (CPI)
2025	1	17.8%	-0.1%	17.8%	17.7%	-0.2%	17.8%	0.1%
2024–2025	2	11.8%	2.6%	9.2%	11.4%	2.2%	9.2%	0.4%
2023–2025	3	9.9%	4.2%	5.7%	9.0%	3.3%	5.7%	0.8%
2022–2025	4	2.6%	-0.2%	2.8%	1.3%	-1.5%	2.7%	1.3%
2021–2025	5	6.5%	-0.5%	7.0%	5.0%	-1.8%	6.9%	1.4%
2020–2025	6	6.0%	-0.3%	6.3%	5.0%	-1.2%	6.2%	1.0%
2015–2025	11	6.8%	0.4%	6.4%	6.2%	-0.1%	6.3%	0.6%
2010–2025	16	7.6%	1.4%	6.2%	7.3%	1.1%	6.2%	0.3%
2005–2025	21	7.2%	1.7%	5.5%	6.7%	1.2%	5.5%	0.5%
1995–2025	31	7.9%	2.8%	5.1%	7.2%	2.2%	5.1%	0.6%
1985–2025	41	8.8%	3.3%	5.5%	7.6%	2.1%	5.4%	1.2%
1975–2025	51	9.1%	4.0%	5.1%	7.4%	2.4%	5.0%	1.6%
1965–2025	61	7.8%	4.0%	3.8%	5.5%	1.8%	3.7%	2.2%
1955–2025	71	8.1%	3.9%	4.2%	5.8%	1.7%	4.1%	2.2%
1945–2025	81	8.5%	3.8%	4.7%	6.3%	1.7%	4.6%	2.1%
1935–2025	91	8.3%	3.8%	4.5%	5.8%	1.4%	4.4%	2.4%
1925–2025	101	7.8%	4.0%	3.8%	5.8%	2.1%	3.7%	1.9%
1915–2025	111	7.1%	4.1%	3.0%	4.8%	1.8%	3.0%	2.2%
1905–2025	121	6.8%	3.9%	2.9%	4.5%	1.7%	2.9%	2.1%
1900–2025	126	6.8%	3.9%	2.9%	4.6%	1.8%	2.8%	2.1%

Source: Pictet Wealth Management, as at 31.12.2025

Note: The performance calculations are based on the geometric method and therefore represent the annualized performance of a corresponding buy-and-hold strategy over a longer period (in this case, more than one year).

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 3  
Nominal and real annual returns for Swiss equities and bonds each year since 1900  
(base = 100 on 31 December 1899)

YEAR (DEC.)	NOMINAL EQUITIES		NOMINAL BONDS		CONSUMER PRICE <sup>1</sup>		REAL EQUITIES		REAL BONDS	
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	ANNUAL CHANGE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
1899	100.0		100.0		100.0		100.0		100.0	
1900	99.3	-0.7%	103.7	3.7%	100.0	0.0%	99.3	-0.7%	103.7	3.7%
1901	101.2	1.9%	115.4	11.3%	100.0	0.0%	101.2	1.9%	115.4	11.3%
1902	111.3	10.0%	119.6	3.7%	100.0	0.0%	111.3	10.0%	119.6	3.7%
1903	122.5	10.1%	123.0	2.8%	101.2	1.2%	121.0	8.7%	121.5	1.6%
1904	142.3	16.2%	126.7	3.0%	101.2	0.0%	140.6	16.2%	125.2	3.0%
1905	151.5	6.5%	130.6	3.1%	102.4	1.2%	147.9	5.3%	127.5	1.9%
1906	161.2	6.4%	136.3	4.3%	104.8	2.4%	153.7	3.9%	130.0	1.9%
1907	147.2	-8.6%	136.5	0.2%	109.6	4.6%	134.3	-0.13	124.5	-4.2%
1908	156.0	6.0%	140.0	2.6%	112.0	2.2%	139.2	3.7%	125.0	0.4%
1909	166.1	6.4%	149.2	6.5%	113.3	1.1%	146.6	5.3%	131.7	5.4%
1910	172.7	4.0%	153.7	3.0%	115.7	2.1%	149.3	1.8%	132.9	0.9%
1911	178.0	3.1%	151.2	-1.6%	119.3	3.1%	149.2	0.0%	126.8	-4.6%
1912	184.2	3.5%	159.4	5.4%	121.7	2.0%	151.4	1.5%	131.0	3.3%
1913	194.1	5.4%	163.8	2.8%	120.5	-1.0%	161.1	6.4%	136.0	3.8%
1914	201.7	3.9%	151.9	-7.2%	120.5	0.0%	167.4	0.04	126.1	-7.2%
1915	196.7	-2.5%	150.0	-1.3%	133.9	11.1%	146.9	-12.2%	112.0	-11.2%
1916	200.6	2.0%	161.2	7.5%	154.9	15.7%	129.5	-11.9%	104.1	-7.1%
1917	213.2	6.3%	164.4	2.0%	193.2	24.7%	110.4	-14.8%	85.1	-18.2%
1918	212.9	-0.1%	162.4	-1.2%	242.9	25.7%	87.7	-20.6%	66.9	-21.4%
1919	162.2	-23.8%	148.0	-8.9%	263.9	8.7%	61.5	-29.9%	56.1	-16.1%
1920	122.3	-24.6%	146.8	-0.8%	265.8	0.7%	46.0	-25.1%	55.2	-1.5%
1921	116.1	-5.1%	187.6	27.8%	237.1	-10.8%	48.9	0.06	79.1	43.2%
1922	152.1	31.1%	240.8	28.4%	195.1	-17.7%	78.0	59.4%	123.5	56.1%
1923	178.6	17.4%	231.3	-4.0%	195.1	0.0%	91.5	17.4%	118.6	-4.0%
1924	206.4	15.6%	233.9	1.1%	200.8	2.9%	102.8	12.3%	116.5	-1.7%
1925	227.8	10.4%	260.4	11.3%	198.9	-1.0%	114.5	0.11	130.9	12.4%
1926	277.2	21.7%	276.6	6.2%	191.9	-3.5%	144.5	26.2%	144.2	10.1%
1927	349.5	26.1%	291.4	5.4%	193.2	0.7%	181.0	25.2%	150.9	4.7%
1928	423.3	21.1%	305.9	5.0%	193.4	0.1%	218.9	21.0%	158.2	4.8%
1929	397.2	-6.2%	321.1	5.0%	192.6	-0.4%	206.2	-5.8%	166.8	5.4%
1930	375.1	-5.6%	341.2	6.2%	186.3	-3.3%	201.4	-2.4%	183.2	9.8%
1931	262.2	-30.1%	362.7	6.3%	172.7	-7.3%	151.9	-24.6%	210.1	14.7%
1932	275.8	5.2%	381.2	5.1%	160.3	-7.2%	172.1	13.3%	237.9	13.2%
1933	302.1	9.5%	396.0	3.9%	156.6	-2.3%	192.9	12.1%	252.9	6.3%
1934	280.2	-7.2%	409.9	3.5%	153.6	-1.9%	182.4	-5.4%	266.9	5.5%
1935	248.4	-11.3%	426.0	3.9%	155.0	0.9%	160.3	-12.1%	274.8	3.0%
1936	378.9	52.5%	450.5	5.7%	157.4	1.5%	240.7	50.2%	286.2	4.1%
1937	408.4	7.8%	469.8	4.3%	164.3	4.4%	248.6	3.2%	285.9	-0.1%
1938	415.8	1.8%	497.9	6.0%	163.2	-0.7%	254.7	2.5%	305.0	6.7%
1938	347.2	-16.5%	506.6	1.8%	169.3	3.7%	205.0	-19.5%	299.2	-1.9%
1940	359.7	3.6%	515.8	1.8%	190.7	12.6%	188.7	-8.0%	270.5	-9.6%
1941	484.4	34.7%	549.3	6.5%	219.8	15.3%	220.4	16.8%	249.9	-7.6%

Source: Pictet Wealth Management, as at 31.12.2025

Note: Data from 1899 to 1925 are from Dimson-Marsh-Staunton Global returns data (DMS Global dataset)

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.

<sup>1</sup> Swiss Federal Statistical Office (SFSO)

TABLE 3  
Nominal and real annual returns for Swiss equities and bonds each year since 1900  
(base = 100 on 31 December 1899)

YEAR (DEC.)	NOMINAL EQUITIES		NOMINAL BONDS		CONSUMER PRICE <sup>1</sup>		REAL EQUITIES		REAL BONDS	
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	ANNUAL CHANGE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
1942	515.6	6.4%	568.8	3.6%	238.0	8.3%	216.6	-1.7%	239.0	-4.4%
1943	507.3	-1.6%	588.5	3.5%	244.8	2.9%	207.2	-4.3%	240.4	0.6%
1944	535.6	5.6%	606.5	3.0%	248.3	1.4%	215.7	4.1%	244.3	1.6%
1945	621.5	16.0%	622.7	2.7%	246.5	-0.7%	252.2	16.9%	252.6	3.4%
1946	668.7	7.6%	644.3	3.5%	252.8	2.6%	264.5	4.9%	254.9	0.9%
1947	734.7	9.9%	664.3	3.1%	266.3	5.3%	275.9	4.3%	249.5	-2.1%
1948	696.4	-5.2%	680.6	2.5%	267.8	0.6%	260.0	-5.8%	254.1	1.9%
1949	794.3	14.1%	711.7	4.6%	262.7	-1.9%	302.4	16.3%	270.9	6.6%
1950	871.2	9.7%	755.1	6.1%	262.7	0.0%	331.7	9.7%	287.5	6.1%
1951	1,041.4	19.5%	760.1	0.7%	279.4	6.4%	372.8	12.4%	272.1	-5.4%
1952	1,128.6	8.4%	777.0	2.2%	279.7	0.1%	403.4	8.2%	277.8	2.1%
1953	1,246.8	10.5%	808.2	4.0%	278.2	-0.6%	448.2	11.1%	290.5	4.6%
1954	1,572.7	26.1%	834.6	3.3%	282.4	1.5%	557.0	24.3%	295.6	1.7%
1955	1,666.9	6.0%	847.1	1.5%	284.0	0.6%	586.9	5.4%	298.2	0.9%
1956	1,702.2	2.1%	865.2	2.1%	290.2	2.2%	586.5	-0.1%	298.1	0.0%
1957	1,527.7	-10.3%	872.1	0.8%	296.1	2.0%	516.0	-12.0%	294.6	-1.2%
1958	1,875.5	22.8%	897.3	2.9%	298.7	0.9%	627.9	21.7%	300.4	2.0%
1959	2,423.0	29.2%	959.9	7.0%	296.9	-0.6%	816.1	30.0%	323.3	7.6%
1960	3,500.3	44.5%	1,019.5	6.2%	302.2	1.8%	1,158.5	42.0%	337.4	4.4%
1961	5,229.1	49.4%	1,058.3	3.8%	312.8	3.5%	1,671.9	44.3%	338.4	0.3%
1962	4,302.8	-17.7%	1,083.3	2.4%	322.9	3.2%	1,332.6	-20.3%	335.5	-0.8%
1963	4,296.0	-0.2%	1,096.6	1.2%	335.4	3.9%	1,280.8	-3.9%	326.9	-2.6%
1964	3,998.2	-6.9%	1,119.9	2.1%	343.2	2.3%	1,165.1	-9.0%	326.3	-0.2%
1965	3,718.4	-7.0%	1,174.0	4.8%	360.1	4.9%	1,032.6	-11.4%	326.0	-0.1%
1966	3,268.6	-12.1%	1,201.1	2.3%	376.6	4.6%	868.0	-15.9%	319.0	-2.2%
1967	4,811.1	47.2%	1,271.8	5.9%	389.8	3.5%	1,234.3	42.2%	326.3	2.3%
1968	6,711.3	39.5%	1,352.2	6.3%	398.4	2.2%	1,684.6	36.5%	339.4	4.0%
1969	7,012.2	4.5%	1,357.5	0.4%	407.6	2.3%	1,720.5	2.1%	333.1	-1.9%
1970	6,265.4	-10.6%	1,409.2	3.8%	429.7	5.4%	1,458.0	-15.3%	327.9	-1.5%
1971	7,236.6	15.5%	1,570.5	11.4%	458.2	6.6%	1,579.2	8.3%	342.7	4.5%
1972	8,736.7	20.7%	1,633.0	4.0%	489.6	6.8%	1,784.5	13.0%	333.5	-2.7%
1973	6,989.4	-20.0%	1,628.1	-0.3%	548.0	11.9%	1,275.4	-28.5%	297.1	-10.9%
1974	4,673.3	-33.1%	1,659.2	1.9%	589.4	7.6%	792.9	-37.8%	281.5	-5.2%
1975	6,858.4	46.8%	1,934.3	16.6%	609.7	3.4%	1,124.9	41.9%	317.3	12.7%
1976	7,399.2	7.9%	2,250.7	16.4%	617.5	1.3%	1,198.2	6.5%	364.5	14.9%
1977	7,997.9	8.1%	2,452.6	9.0%	624.6	1.1%	1,280.5	6.9%	392.7	7.7%
1978	7,957.0	-0.5%	2,655.9	8.3%	629.3	0.8%	1,264.3	-1.3%	422.0	7.5%
1979	8,826.6	10.9%	2,601.4	-2.1%	661.9	5.2%	1,333.5	5.5%	393.0	-6.9%
1980	9,362.1	6.1%	2,661.7	2.3%	691.0	4.4%	1,354.9	1.6%	385.2	-2.0%
1981	8,247.5	-11.9%	2,713.1	1.9%	736.5	6.6%	1,119.8	-17.4%	368.4	-4.4%
1982	9,340.7	13.3%	3,038.7	12.0%	776.7	5.5%	1,202.6	7.4%	391.2	6.2%
1983	11,890.2	27.3%	3,141.9	3.4%	793.1	2.1%	1,499.3	24.7%	396.2	1.3%
1984	12,427.7	4.5%	3,247.7	3.4%	816.3	2.9%	1,522.4	1.5%	397.9	0.4%

Source: Pictet Wealth Management, as at 31.12.2025

Note: Data from 1899 to 1925 are from Dimson-Marsh-Staunton Global returns data (DMS Global dataset)

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	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	ANNUAL CHANGE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
1985	20,052.9	61.4%	3,436.6	5.8%	843.0	3.3%	2,378.7	56.2%	407.7	2.5%
1986	22,000.5	9.7%	3,638.3	5.9%	843.0	0.0%	2,609.7	9.7%	431.6	5.9%
1987	15,954.3	-27.5%	3,822.7	5.1%	859.6	2.0%	1,856.0	-28.9%	444.7	3.0%
1988	19,721.1	23.6%	3,989.0	4.3%	876.4	2.0%	2,250.2	21.2%	455.2	2.3%
1989	24,175.3	22.6%	3,829.8	-4.0%	920.2	5.0%	2,627.1	16.7%	416.2	-8.6%
1990	19,505.9	-19.3%	3,876.9	1.2%	969.1	5.3%	2,012.9	-23.4%	400.1	-3.9%
1991	22,952.6	17.7%	4,194.8	8.2%	1,019.5	5.2%	2,251.4	11.8%	411.5	2.8%
1992	27,001.5	17.6%	4,699.1	12.0%	1,054.4	3.4%	2,560.8	13.7%	445.6	8.3%
1993	40,720.9	50.8%	5,309.0	13.0%	1,080.8	2.5%	3,767.7	47.1%	491.2	10.2%
1994	37,618.0	-7.6%	5,278.2	-0.6%	1,085.4	0.4%	3,465.7	-8.0%	486.3	-1.0%
1995	46,292.7	23.1%	5,926.4	12.3%	1,106.4	1.9%	4,184.1	20.7%	535.7	10.2%
1996	54,759.6	18.3%	6,245.2	5.4%	1,115.3	0.8%	4,910.0	17.3%	560.0	4.5%
1997	84,982.8	55.2%	6,599.2	5.7%	1,119.7	0.4%	7,589.8	54.6%	589.4	5.2%
1998	98,040.9	15.4%	6,975.8	5.7%	1,119.7	0.0%	8,756.0	15.4%	623.0	5.7%
1999	109,502.4	11.7%	6,945.1	-0.4%	1,139.1	1.7%	9,612.9	9.8%	609.7	-2.1%
2000	122,545.2	11.9%	7,183.3	3.4%	1,156.1	1.5%	10,599.6	10.3%	621.3	1.9%
2001	95,551.6	-22.0%	7,458.5	3.8%	1,159.9	0.3%	8,238.0	-22.3%	643.0	3.5%
2002	70,754.5	-26.0%	8,218.6	10.2%	1,170.2	0.9%	6,046.2	-26.6%	702.3	9.2%
2003	86,365.7	22.1%	8,393.3	2.1%	1,177.2	0.6%	7,336.7	21.3%	713.0	1.5%
2004	92,316.8	6.9%	8,743.7	4.2%	1,192.9	1.3%	7,739.2	5.5%	733.0	2.8%
2005	125,189.1	35.6%	9,019.2	3.2%	1,204.9	1.0%	10,390.4	34.3%	748.6	2.1%
2006	151,061.8	20.7%	9,012.3	-0.1%	1,212.3	0.6%	12,460.4	19.9%	743.4	-0.7%
2007	150,980.2	-0.1%	8,967.6	-0.5%	1,236.6	2.0%	12,209.0	-2.0%	725.2	-2.5%
2008	99,576.7	-34.0%	9,374.1	4.5%	1,245.3	0.7%	7,996.2	-34.5%	752.8	3.8%
2009	122,660.1	23.2%	9,974.2	6.4%	1,248.8	0.3%	9,822.1	22.8%	798.7	6.1%
2010	126,240.2	2.9%	10,338.3	3.7%	1,255.3	0.5%	10,056.5	2.4%	823.6	3.1%
2011	116,493.0	-7.7%	10,837.6	4.8%	1,246.3	-0.7%	9,346.8	-7.1%	869.6	5.6%
2012	137,138.4	17.7%	11,293.6	4.2%	1,240.9	-0.4%	11,051.3	18.2%	910.1	4.7%
2013	170,874.7	24.6%	11,146.7	-1.3%	1,241.8	0.1%	13,760.7	24.5%	897.7	-1.4%
2014	193,090.3	13.0%	11,906.4	6.8%	1,237.7	-0.3%	15,601.0	13.4%	962.0	7.2%
2015	198,255.8	2.7%	12,117.2	1.8%	1,221.5	-1.3%	16,230.7	4.0%	992.0	3.1%
2016	195,459.4	-1.4%	12,276.8	1.3%	1,221.4	0.0%	16,002.8	-1.4%	1,005.1	1.3%
2017	234,391.5	19.9%	12,293.0	0.1%	1,231.7	0.8%	19,030.7	18.9%	998.1	-0.7%
2018	214,303.2	-8.6%	12,301.1	0.1%	1,240.2	0.7%	17,280.2	-9.2%	991.9	-0.6%
2019	279,867.6	30.6%	12,676.0	3.0%	1,242.1	0.2%	22,531.4	30.4%	1,020.5	2.9%
2020	290,558.4	3.8%	12,790.4	0.9%	1,232.0	-0.8%	23,583.9	4.7%	1,038.2	1.7%
2021	358,503.5	23.4%	12,557.0	-1.8%	1,250.9	1.5%	28,660.4	21.5%	1,003.9	-3.3%
2022	299,430.8	-16.5%	11,037.4	-12.1%	1,286.2	2.8%	23,280.0	-18.8%	858.1	-14.5%
2023	317,664.3	6.1%	11,850.4	7.4%	1,308.3	1.7%	24,281.2	4.3%	905.8	5.6%
2024	337,295.9	6.2%	12,484.2	5.3%	1,316.8	0.7%	25,615.3	5.5%	948.1	4.7%
2025	397,183.7	17.8%	12,472.6	-0.1%	1,317.6	0.1%	30,144.3	17.7%	946.6	-0.2%

Source: Pictet Wealth Management, as at 31.12.2025

Note: Data from 1899 to 1925 are from Dimson-Marsh-Staunton Global returns data  
(DMS Global dataset)

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.

<sup>1</sup> Swiss Federal Statistical Office (SFSO)

# Appendix

## Where do our data come from?

Our study of Swiss equities and bonds, originally published in 1988 and updated annually since 1998. Since 1992, we have used the Swiss Performance Index (SPI) as the basis for calculating equity returns. For Swiss bonds, the Pictet Bond Index was used for performance analysis up to the end of 2003. For reasons of simplicity and consistency, it was decided to switch to the Swiss Bond Index Total Return AAA-BBB for annual returns from 2004 onwards. This change required slight adjustments to the historical bond data from 2004 to 2021. While this adjustment does not affect our previous commentary, it will facilitate future updates.

This year, we have extended the analysis further back to 1900, now covering 126 years of equities and bonds annual returns. Data from 1899 to 1925 are sourced from the Dimson-Marsh-Staunton Global Returns Data (DMS Global dataset).

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