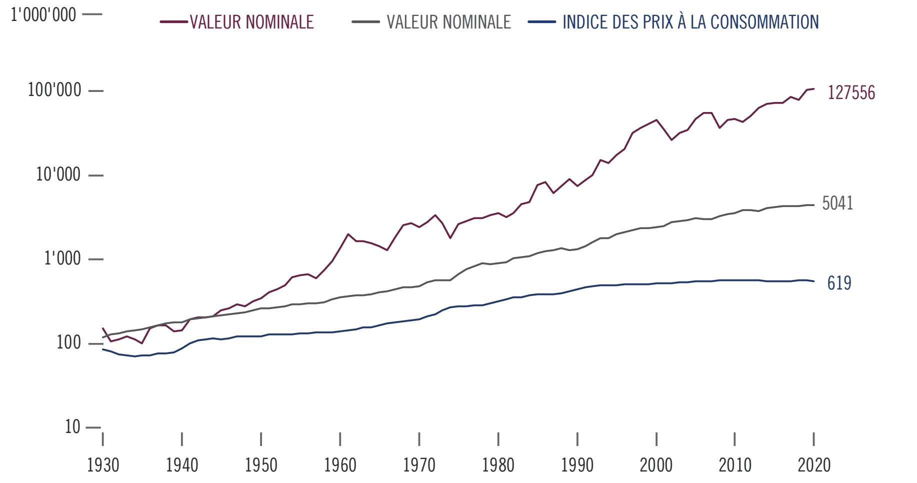
ACTUALISATION DE LA PERFORMANCE DES ACTIONS ET DES OBLIGATIONS SUISSES ENTRE 1926 ET 2020

Pictet Wealth Management | Janvier 2021

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

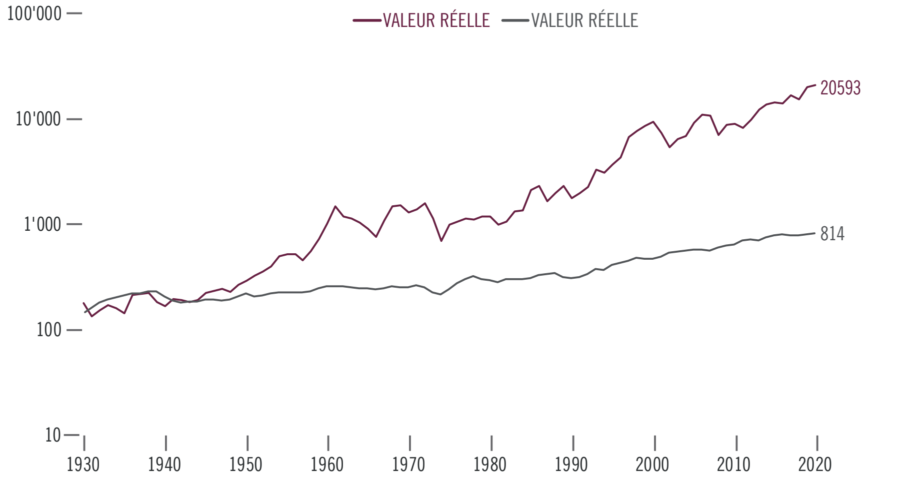
Les graphiques et tableaux ci-après présentent les chiffres actualisés.

GRAPHIQUE 1: VALEUR NOMINALE DES ACTIONS ET DES OBLIGATIONS COMPARÉE À L'INDICE DES PRIX À LA CONSOMMATION, 1926-2020 (BASE = 100)



Source: Banque Pictet & Cie SA, décembre 2020

GRAPHIQUE 2: VALEUR RÉELLE DES ACTIONS ET DES OBLIGATIONS DE 1926 À 2020 (BASE = 100)



Source: Banque Pictet & Cie SA, décembre 2020

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TABLEAU 1: DONNÉES STATISTIQUES RELATIVES AU RENDEMENT ANNUEL DES ACTIONS ET DES OBLIGATIONS DEPUIS 1926

		ACTIONS	OBLIGATIONS	ACTIONS	OBLIGATIONS
		Nominal		Réel	
Rendement	(rendement total annuel moyen)	9.66%	4.28%	7.61%	2.36%
Rendement	(moyenne géométrique des rendements totaux)	7.82%	4.21%	5.77%	2.23%
Risque	(écart type)	20.08%	3.67%	19.81%	5.08%
Moins bonne performance (année)		-34.05% (2008)	-3.99% (1989)	-37.83% (1974)	-10.93% (1973)
Meilleure performance (année)		61.36% (1985)	16.58% (1975)	56.24% (1985)	14.87% (1976)
Corrélation		22.53%		24.45%	

Source: Banque Pictet & Cie SA, décembre 2020

TABLEAU 2:
RENDEMENT ANNUALISÉ DES ACTIONS ET DES OBLIGATIONS SUR DIFFÉRENTES PÉRIODES DE PLACEMENT ENTRE 1926-2020

PÉRIODE DE PLACEMENT	ANNÉE	RENDEMENT DES ACTIONS (NOMINAL)	RENDEMENT DES OBLIGA-TIONS (NOMINAL)	SURPERF. DES ACTIONS (NOMINAL)	RENDEMENT DES ACTIONS (RÉEL)	RENDEMENT DES OBLIGA-TIONS (RÉEL)	SURPERF. DES ACTIONS (RÉEL)	INFLATION (IPC)
2020	1	3.82%	0.55%	3.27%	4.67%	1.38%	3.30%	-0.82%
2019 - 2020	2	16.44%	1.50%	14.94%	16.83%	1.83%	14.99%	-0.33%
2018 - 2020	3	7.42%	1.07%	6.36%	7.41%	1.06%	6.35%	0.01%
2017 - 2020	4	10.42%	0.79%	9.63%	10.18%	0.57%	9.61%	0.22%
2016 - 2020	5	7.94%	0.92%	7.02%	7.76%	0.75%	7.01%	0.17%
2011 - 2020	10	8.69%	2.15%	6.54%	8.90%	2.34%	6.55%	-0.19%
2006 - 2020	15	5.77%	2.48%	3.30%	5.62%	2.32%	3.29%	0.15%
2001 - 2020	20	4.41%	3.06%	1.35%	4.08%	2.73%	1.35%	0.32%
1991 - 2020	30	9.42%	4.15%	5.27%	8.55%	3.32%	5.23%	0.80%
1981 - 2020	40	8.97%	4.07%	4.90%	7.40%	2.58%	4.83%	1.46%
1971 - 2020	50	7.98%	4.56%	3.41%	5.72%	2.38%	3.34%	2.13%
1961 - 2020	60	7.64%	4.35%	3.29%	5.15%	1.94%	3.22%	2.37%
1951 - 2020	70	8.65%	4.16%	4.49%	6.28%	1.89%	4.39%	2.23%
1941 - 2020	80	8.73%	4.13%	4.60%	6.22%	1.73%	4.49%	2.36%
1931 - 2020	90	7.67%	4.14%	3.53%	5.43%	1.98%	3.46%	2.12%
1927 - 2020	94	7.68%	4.19%	3.49%	5.57%	2.15%	3.42%	2.00%

Source: Banque Pictet & Cie SA, décembre 2020

ACTUALISATION DE LA PERFORMANCE DES ACTIONS ET DES OBLIGATIONS SUISSES ENTRE 1926 ET 2020

TABLEAU 3: SÉRIE TEMPORELLE (DÉC. 1925 = 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	PERFORMANCE	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	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	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%
1966	1 434.94	-12.09%	461.23	2.31%	189.33	4.57%	757.91	-15.94%	243.61	-2.16%

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ANNÉE	ACTIONS VALEUR NOMINALE		OBLIGATIONS VALEUR NOMINALE		INDICE DES PRIX À LA CONSOMMATION [1]		ACTIONS VALEUR RÉELLE		OBLIGATIONS VALEUR RÉELLE	
(DÉC.)	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	PERFORMANCE
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%	3 372.06	4.63%	599.75	1.33%	6 757.34	5.49%	562.24	3.25%
2005	54 958.26	35.61%	3 492.75	3.58%	605.79	1.01%	9 072.20	34.26%	576.56	2.55%
2006	66 316.40	20.67%	3 483.28	-0.27%	609.55	0.62%	10 879.58	19.92%	571.45	-0.89%
2007	66 280.59	-0.05%	3 473.03	-0.29%	621.76	2.00%	10 660.07	-2.02%	558.58	-2.25%
2008	43 714.34	-34.05%	3 757.98	8.20%	626.12	0.70%	6 981.74	-34.51%	600.20	7.45%

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ANNÉE	ACTIONS VALEUR NOMINALE		OBLIGATIONS VALEUR NOMINALE		INDICE DES PRIX À LA CONSOMMATION [1]		ACTIONS VALEUR RÉELLE		OBLIGATIONS VALEUR RÉELLE	
(DÉC.)	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	PERFORMANCE	INDICE	PERFORMANCE
2009	53 848.00	23.18%	3 932.15	4.63%	627.89	0.28%	8 575.98	22.83%	626.24	4.34%
2010	55 419.67	2.92%	4 073.93	3.61%	631.16	0.52%	8 780.66	2.39%	645.47	3.07%
2011	51 140.66	-7.72%	4 362.01	7.07%	626.65	-0.71%	8 161.02	-7.06%	696.09	7.84%
2012	60 204.01	17.72%	4 472.44	2.53%	623.92	-0.43%	9 649.26	18.24%	716.82	2.98%
2013	75 014.32	24.60%	4 341.11	-2.94%	624.34	0.07%	12 014.93	24.52%	695.31	-3.00%
2014	84 767.01	13.00%	4 709.31	8.48%	622.29	-0.33%	13 621.76	13.37%	756.77	8.84%
2015	87 034.69	2.68%	4 814.51	2.23%	614.15	-1.31%	14 171.58	4.04%	783.93	3.59%
2016	85 807.07	-1.41%	4 884.53	1.45%	614.11	-0.01%	13 972.61	-1.40%	795.39	1.46%
2017	102 898.34	19.92%	4 882.79	-0.04%	619.26	0.84%	16 616.35	18.92%	788.49	-0.87%
2018	94 079.50	-8.57%	4 893.24	0.21%	623.54	0.69%	15 087.93	-9.20%	784.75	-0.47%
2019	122 862.42	30.59%	5 013.37	2.45%	624.52	0.16%	19 672.96	30.39%	802.75	2.29%
2020	127 555.71	3.82%	5 040.87	0.55%	619.43	-0.82%	20 592.54	4.67%	813.80	1.38%

[1] Office fédéral de la statistique (OFS)

Source: Banque Pictet & Cie SA, décembre 2020

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