

The long-term performance of Swiss equities and bonds (1926-2024)

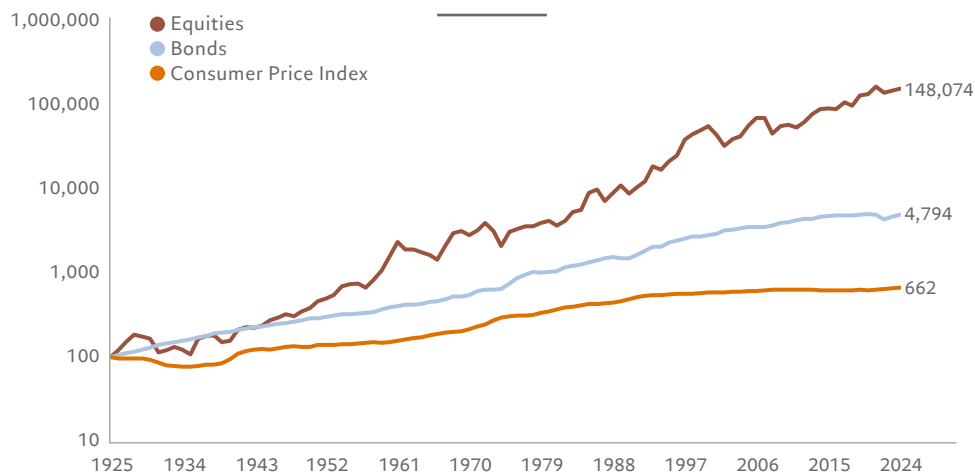
Charts & Tables



Performance update of Swiss shares and bonds, 1926-2024

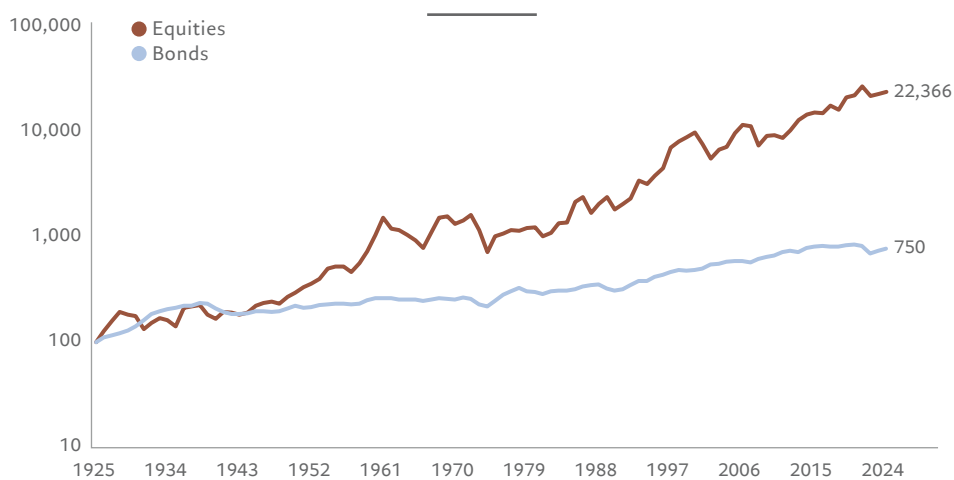
This document contains Pictet Wealth Management's latest annual calculations of the performance of Swiss equities and bonds since 1926.

CHART 1
Nominal value of shares and bonds versus the consumer price index from 1926 to 2024
(31.12.1925 = 100)



Source: Pictet Wealth Management, as of 31 December 2024

CHART 2
Real value of Swiss shares and bonds from 1926 to 2024 (31.12.1925 = 100)



Source: Pictet Wealth Management, as of 31 December 2024

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,
1926-2024

		SHARES	BONDS	SHARES	BONDS
		NOMINAL		REAL	
Return	Arithmetic average	9.5%	4.1%	7.4%	2.2%
Return	Geometric average	7.7%	4.0%	5.6%	2.1%
Risk	Standard deviation	19.9%	3.9%	19.6%	5.2%
Worst return (year)		-34.0% (2008)	-12.1% (2022)	-37.8% (1974)	-14.5% (2022)
Best return (year)		61.4% (1985)	16.6% (1975)	56.2% (1985)	14.9% (1976)
Correlation		28.0%		29.0%	

Source: Pictet Wealth Management,
as of 31 December 2024

TABLE 2
Annualised return of Swiss shares and bonds for
various investment periods, 1926-2024

INVESTMENT PERIOD	YEAR	RETURN ON SHARES (NOMINAL)	RETURN ON BONDS (NOMINAL)	OUTPERFORMANCE OF SHARES (NOMINAL)	RETURN ON SHARES (REAL)	RETURN ON BONDS (REAL)	OUTPERFORMANCE OF SHARES (REAL)	INFLATION (CPI)
2024	1	6.2%	5.3%	0.8%	5.5%	4.7%	0.8%	0.6%
2023 - 2024	2	6.1%	6.4%	-0.2%	4.9%	5.1%	-0.2%	1.2%
2022 - 2024	3	-2.0%	-0.2%	-1.8%	-3.7%	-1.9%	-1.8%	1.7%
2021 - 2024	4	3.8%	-0.6%	4.4%	2.1%	-2.2%	4.3%	1.7%
2020 - 2024	5	3.8%	-0.3%	4.1%	2.6%	-1.5%	4.1%	1.2%
2015 - 2024	10	5.7%	0.5%	5.3%	5.1%	-0.1%	5.2%	0.6%
2010 - 2024	15	7.0%	1.5%	5.5%	6.6%	1.2%	5.4%	0.4%
2005 - 2024	20	6.7%	1.8%	4.9%	6.2%	1.5%	4.7%	0.5%
1995 - 2024	30	7.6%	2.9%	4.7%	6.9%	2.4%	4.5%	0.6%
1985 - 2024	40	8.6%	3.4%	5.2%	7.3%	2.3%	5.0%	1.2%
1975 - 2024	50	8.9%	4.1%	4.8%	7.2%	2.5%	4.7%	1.6%
1965 - 2024	60	7.7%	4.1%	3.6%	5.3%	1.9%	3.4%	2.3%
1955 - 2024	70	8.0%	3.9%	4.0%	5.6%	1.7%	3.9%	2.2%
1945 - 2024	80	8.4%	3.9%	4.5%	6.2%	1.8%	4.4%	2.1%
1935 - 2024	90	8.2%	3.9%	4.3%	5.6%	1.5%	4.2%	2.4%
1927 - 2024	98	7.5%	4.0%	3.6%	5.4%	2.0%	3.4%	2.0%
1926 - 2024	99	7.7%	4.0%	3.7%	5.6%	2.1%	3.6%	1.9%

Source: Pictet Wealth Management,
as of 31 December 2024

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TABLE 3
Nominal and real annual returns for Swiss stocks and bonds
each year since 1926 (base = 100 on 31 December 1925)

YEAR (DEC.)	NOMINAL SHARES		NOMINAL BONDS		CONSUMER PRICE INDEX ¹		REAL SHARES		REAL BONDS	
	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	ANNUAL CHANGE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
1925	100.0		100.0		100.0		100.0		100.0	
1926	121.7	21.7%	106.2	6.2%	96.5	-3.5%	126.2	26.2%	110.1	10.1%
1927	153.5	26.1%	111.9	5.4%	97.1	0.7%	158.0	25.2%	115.2	4.7%
1928	185.9	21.1%	117.5	5.0%	97.2	0.1%	191.1	21.0%	120.8	4.8%
1929	174.4	-6.2%	123.3	5.0%	96.8	-0.4%	180.1	-5.8%	127.4	5.4%
1930	164.7	-5.6%	131.0	6.2%	93.6	-3.3%	175.8	-2.4%	139.9	9.8%
1931	115.1	-30.1%	139.3	6.3%	86.8	-7.3%	132.6	-24.6%	160.4	14.7%
1932	121.1	5.2%	146.4	5.1%	80.6	-7.2%	150.2	13.3%	181.7	13.2%
1933	132.6	9.5%	152.1	3.9%	78.7	-2.3%	168.5	12.1%	193.2	6.3%
1934	123.0	-7.2%	157.4	3.5%	77.2	-1.9%	159.3	-5.4%	203.9	5.5%
1935	109.1	-11.3%	163.6	3.9%	77.9	0.9%	139.9	-12.1%	209.9	3.0%
1936	166.4	52.5%	173.0	5.7%	79.1	1.5%	210.2	50.2%	218.6	4.1%
1937	179.3	7.8%	180.4	4.3%	82.6	4.4%	217.0	3.2%	218.4	-0.1%
1938	182.5	1.8%	191.2	6.0%	82.1	-0.7%	222.4	2.5%	232.9	6.7%
1939	152.4	-16.5%	194.6	1.8%	85.1	3.7%	179.0	-19.5%	228.5	-1.9%
1940	157.9	3.6%	198.1	1.8%	95.9	12.6%	164.7	-8.0%	206.6	-9.6%
1941	212.7	34.7%	210.9	6.5%	110.5	15.3%	192.5	16.8%	190.9	-7.6%
1942	226.3	6.4%	218.4	3.6%	119.7	8.3%	189.1	-1.7%	182.5	-4.4%
1943	222.7	-1.6%	226.0	3.5%	123.1	2.9%	181.0	-4.3%	183.6	0.6%
1944	235.1	5.6%	232.9	3.0%	124.8	1.4%	188.4	4.1%	186.6	1.6%
1945	272.9	16.0%	239.1	2.7%	123.9	-0.7%	220.2	16.9%	193.0	3.4%
1946	293.6	7.6%	247.4	3.5%	127.1	2.6%	231.0	4.9%	194.7	0.9%
1947	322.5	9.9%	255.1	3.1%	133.9	5.3%	240.9	4.3%	190.5	-2.1%
1948	305.7	-5.2%	261.3	2.5%	134.7	0.6%	227.0	-5.8%	194.1	1.9%
1949	348.7	14.1%	273.3	4.6%	132.1	-1.9%	264.0	16.3%	206.9	6.6%
1950	382.5	9.7%	290.0	6.1%	132.1	0.0%	289.6	9.7%	219.5	6.1%
1951	457.2	19.5%	291.9	0.7%	140.5	6.4%	325.5	12.4%	207.8	-5.4%
1952	495.4	8.4%	298.4	2.2%	140.6	0.1%	352.3	8.2%	212.1	2.1%
1953	547.3	10.5%	310.4	4.0%	139.9	-0.6%	391.3	11.1%	221.9	4.6%
1954	690.4	26.1%	320.5	3.3%	142.0	1.5%	486.3	24.3%	225.7	1.7%
1955	731.8	6.0%	325.3	1.5%	142.8	0.6%	512.4	5.4%	227.8	0.9%
1956	747.3	2.1%	332.2	2.1%	145.9	2.2%	512.1	-0.1%	227.7	0.0%
1957	670.7	-10.3%	334.9	0.8%	148.9	2.0%	450.5	-12.0%	225.0	-1.2%
1958	823.3	22.8%	344.6	2.9%	150.2	0.9%	548.2	21.7%	229.4	2.0%
1959	1,063.7	29.2%	368.6	7.0%	149.3	-0.6%	712.6	30.0%	246.9	7.6%
1960	1,536.6	44.5%	391.5	6.2%	151.9	1.8%	1,011.5	42.0%	257.7	4.4%
1961	2,295.6	49.4%	406.4	3.8%	157.3	3.5%	1,459.8	44.3%	258.4	0.3%
1962	1,888.9	-17.7%	416.0	2.4%	162.4	3.2%	1,163.5	-20.3%	256.2	-0.8%

Source: Pictet Wealth Management,
as of 31 December 2024

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YEAR (DEC.)	NOMINAL SHARES		NOMINAL BONDS		CONSUMER PRICE INDEX ¹		REAL SHARES		REAL BONDS	
	INDEX	PERFORMANCE	INDEX	PERFORMANCE	INDEX	ANNUAL CHANGE	INDEX	PERFORMANCE	INDEX	PERFORMANCE
1963	1,886.0	-0.2%	421.1	1.2%	168.6	3.9%	1,118.3	-3.9%	249.7	-2.6%
1964	1,755.2	-6.9%	430.1	2.1%	172.5	2.3%	1,017.3	-9.0%	249.2	-0.2%
1965	1,632.4	-7.0%	450.8	4.8%	181.1	4.9%	901.6	-11.4%	249.0	-0.1%
1966	1,434.9	-12.1%	461.2	2.3%	189.3	4.6%	757.9	-15.9%	243.6	-2.2%
1967	2,112.1	47.2%	488.4	5.9%	196.0	3.5%	1,077.7	42.2%	249.2	2.3%
1968	2,946.3	39.5%	519.3	6.3%	200.3	2.2%	1,470.9	36.5%	259.2	4.0%
1969	3,078.4	4.5%	521.3	0.4%	204.9	2.3%	1,502.3	2.1%	254.4	-1.9%
1970	2,750.5	-10.6%	541.1	3.8%	216.1	5.4%	1,273.0	-15.3%	250.4	-1.5%
1971	3,176.9	15.5%	603.1	11.4%	230.4	6.6%	1,378.9	8.3%	261.8	4.5%
1972	3,835.4	20.7%	627.1	4.0%	246.2	6.8%	1,558.1	13.0%	254.7	-2.7%
1973	3,068.4	-20.0%	625.2	-0.3%	275.5	11.9%	1,113.6	-28.5%	226.9	-10.9%
1974	2,051.6	-33.1%	637.1	1.9%	296.3	7.6%	692.3	-37.8%	215.0	-5.2%
1975	3,010.8	46.8%	742.8	16.6%	306.5	3.4%	982.2	41.9%	242.3	12.7%
1976	3,248.3	7.9%	864.3	16.4%	310.5	1.3%	1,046.2	6.5%	278.4	14.9%
1977	3,511.1	8.1%	941.8	9.0%	314.0	1.1%	1,118.1	6.9%	299.9	7.7%
1978	3,493.1	-0.5%	1,019.8	8.3%	316.4	0.8%	1,103.9	-1.3%	322.3	7.5%
1979	3,874.9	10.9%	998.9	-2.1%	332.8	5.2%	1,164.3	5.5%	300.2	-6.9%
1980	4,110.0	6.1%	1,022.1	2.3%	347.4	4.4%	1,183.0	1.6%	294.2	-2.0%
1981	3,620.7	-11.9%	1,041.8	1.9%	370.3	6.6%	977.7	-17.4%	281.3	-4.4%
1982	4,100.6	13.3%	1,166.8	12.0%	390.5	5.5%	1,050.0	7.4%	298.8	6.2%
1983	5,219.8	27.3%	1,206.5	3.4%	398.7	2.1%	1,309.1	24.7%	302.6	1.3%
1984	5,455.8	4.5%	1,247.1	3.4%	410.4	2.9%	1,329.3	1.5%	303.9	0.4%
1985	8,803.3	61.4%	1,319.6	5.8%	423.9	3.3%	2,076.9	56.2%	311.3	2.5%
1986	9,658.3	9.7%	1,397.1	5.9%	423.9	0.0%	2,278.6	9.7%	329.6	5.9%
1987	7,004.0	-27.5%	1,467.9	5.1%	432.2	2.0%	1,620.6	-28.9%	339.6	3.0%
1988	8,657.6	23.6%	1,531.8	4.3%	440.6	2.0%	1,964.7	21.2%	347.6	2.3%
1989	10,613.0	22.6%	1,470.6	-4.0%	462.7	5.0%	2,293.8	16.7%	317.9	-8.6%
1990	8,563.1	-19.3%	1,488.7	1.2%	487.2	5.3%	1,757.5	-23.4%	305.5	-3.9%
1991	10,076.2	17.7%	1,610.8	8.2%	512.6	5.2%	1,965.8	11.8%	314.2	2.8%
1992	11,853.7	17.6%	1,804.4	12.0%	530.2	3.4%	2,235.9	13.7%	340.4	8.3%
1993	17,876.6	50.8%	2,038.6	13.0%	543.4	2.5%	3,289.7	47.1%	375.2	10.2%
1994	16,514.4	-7.6%	2,026.8	-0.6%	545.7	0.4%	3,026.0	-8.0%	371.4	-1.0%
1995	20,322.6	23.1%	2,275.7	12.3%	556.3	1.9%	3,653.3	20.7%	409.1	10.2%
1996	24,039.6	18.3%	2,398.1	5.4%	560.7	0.8%	4,287.1	17.3%	427.7	4.5%
1997	37,307.6	55.2%	2,534.1	5.7%	563.0	0.4%	6,626.9	54.6%	450.1	5.2%
1998	43,040.1	15.4%	2,678.7	5.7%	563.0	0.0%	7,645.1	15.4%	475.8	5.7%
1999	48,071.8	11.7%	2,666.9	-0.4%	572.7	1.7%	8,393.4	9.8%	465.6	-2.1%
2000	53,797.6	11.9%	2,758.3	3.4%	581.3	1.5%	9,254.9	10.3%	474.5	1.9%

Source: Pictet Wealth Management,
as of 31 December 2024

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each year since 1926 (base = 100 on 31 December 1925)

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	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE	INDEX	ANNUAL CHANGE	INDEX	PERFOR- MANCE	INDEX	PERFOR- MANCE
2001	41,947.3	-22.0%	2,864.0	3.8%	583.2	0.3%	7,192.9	-22.3%	491.1	3.5%
2002	31,061.4	-26.0%	3,155.9	10.2%	588.4	0.9%	5,279.2	-26.6%	536.4	9.2%
2003	37,914.7	22.1%	3,223.0	2.1%	591.9	0.6%	6,405.9	21.3%	544.5	1.5%
2004	40,527.3	6.9%	3,357.5	4.2%	599.8	1.3%	6,757.3	5.5%	562.2	2.8%
2005	54,958.3	35.6%	3,463.3	3.2%	605.8	1.0%	9,072.2	34.3%	576.6	2.1%
2006	66,316.4	20.7%	3,460.7	-0.1%	609.5	0.6%	10,879.6	19.9%	571.5	-0.7%
2007	66,280.6	-0.1%	3,443.5	-0.5%	621.8	2.0%	10,660.1	-2.0%	558.6	-2.5%
2008	43,714.3	-34.0%	3,599.6	4.5%	626.1	0.7%	6,981.7	-34.5%	600.2	3.8%
2009	53,848.0	23.2%	3,830.1	6.4%	627.9	0.3%	8,576.0	22.8%	626.2	6.1%
2010	55,419.7	2.9%	3,969.9	3.7%	631.2	0.5%	8,780.7	2.4%	645.5	3.1%
2011	51,140.7	-7.7%	4,161.6	4.8%	626.6	-0.7%	8,161.0	-7.1%	696.1	5.6%
2012	60,204.0	17.7%	4,336.7	4.2%	623.9	-0.4%	9,649.3	18.2%	716.8	4.7%
2013	75,014.3	24.6%	4,280.3	-1.3%	624.3	0.1%	12,014.9	24.5%	695.3	-1.4%
2014	84,767.0	13.0%	4,572.0	6.8%	622.3	-0.3%	13,621.8	13.4%	756.8	7.2%
2015	87,034.7	2.7%	4,653.0	1.8%	614.1	-1.3%	14,171.6	4.0%	783.9	3.1%
2016	85,807.1	-1.4%	4,714.2	1.3%	614.1	0.0%	13,972.6	-1.4%	795.4	1.3%
2017	102,898.3	19.9%	4,720.4	0.1%	619.3	0.8%	16,616.3	18.9%	788.5	-0.7%
2018	94,079.5	-8.6%	4,723.6	0.1%	623.5	0.7%	15,087.9	-9.2%	784.7	-0.6%
2019	122,862.4	30.6%	4,867.5	3.0%	624.5	0.2%	19,673.0	30.4%	807.4	2.9%
2020	127,555.7	3.8%	4,911.5	0.9%	619.4	-0.8%	20,591.9	4.7%	821.4	1.7%
2021	157,383.7	23.4%	4,821.8	-1.8%	628.9	1.5%	25,024.4	21.5%	794.2	-3.3%
2022	131,450.7	-16.5%	4,238.3	-12.1%	646.7	2.8%	20,326.6	-18.8%	678.9	-14.5%
2023	139,455.2	6.1%	4,550.5	7.4%	657.8	1.7%	21,200.8	4.3%	716.6	5.6%
2024	148,073.6	6.2%	4,793.9	5.3%	662.1	0.7%	22,365.6	5.5%	750.1	4.7%

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as of 31 December 2024

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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. For reasons of simplicity and consistency, it was decided to switch to the Swiss Bond AAA-BBB Total Return Index for annual returns since 2004. This switch has necessitated slight adjustments to historical data on bonds from 2004 to 2021.

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