

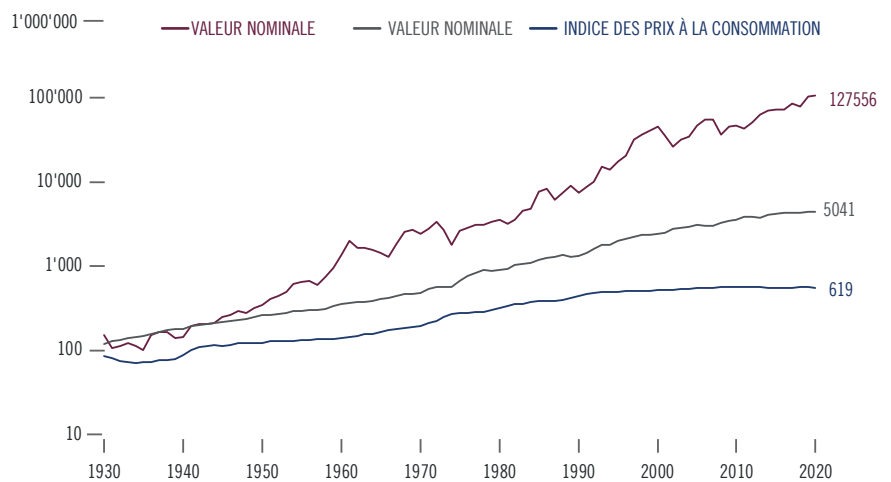
# ACTUALISATION DE LA PERFORMANCE DES ACTIONS ET DES OBLIGATIONS SUISSES ENTRE 1926 ET 2020

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.

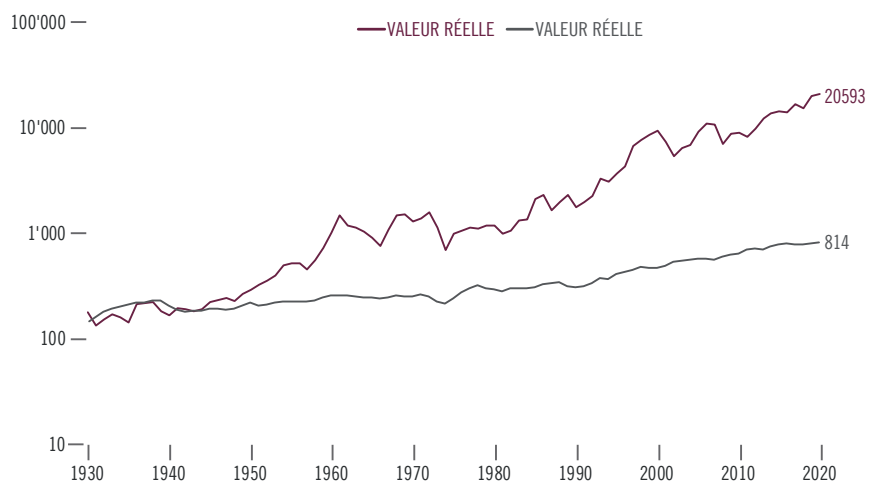
Les graphiques et tableaux ci-après présentent les chiffres actualisés.

**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

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

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

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

Source: Banque Pictet & Cie SA, décembre 2020

**TABEAU 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 OBLIGATIONS (NOMINAL) | SURPERF. DES ACTIONS (NOMINAL) | RENDEMENT DES ACTIONS (RÉEL) | RENDEMENT DES OBLIGATIONS (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<br>(DÉC.) | ACTIONS<br>VALEUR NOMINALE |             | OBLIGATIONS<br>VALEUR NOMINALE |             | INDICE DES PRIX À LA<br>CONSOMMATION <sup>1</sup> |             | ACTIONS<br>VALEUR RÉELLE |             | OBLIGATIONS<br>VALEUR RÉELLE |             |
|-----------------|----------------------------|-------------|--------------------------------|-------------|---|-------------|--------------------------|-------------|------------------------------|-------------|
|                 | 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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TABLEAU 3: SÉRIE TEMPORELLE (DÉC. 1925 = 100), REVENUS RÉINVESTIS INCLUS

| ANNÉE<br>(DÉC.) | ACTIONS<br>VALEUR NOMINALE |             | OBLIGATIONS<br>VALEUR NOMINALE |             | INDICE DES PRIX À LA<br>CONSOMMATION <sup>1</sup> |             | ACTIONS<br>VALEUR RÉELLE |             | OBLIGATIONS<br>VALEUR RÉELLE |             |
|-----------------|----------------------------|-------------|--------------------------------|-------------|---|-------------|--------------------------|-------------|------------------------------|-------------|
|                 | 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<br>(DÉC.) | ACTIONS<br>VALEUR NOMINALE |             | OBLIGATIONS<br>VALEUR NOMINALE |             | INDICE DES PRIX À LA<br>CONSOMMATION <sup>1</sup> |             | ACTIONS<br>VALEUR RÉELLE |             | OBLIGATIONS<br>VALEUR RÉELLE |             |
|-----------------|----------------------------|-------------|--------------------------------|-------------|---|-------------|--------------------------|-------------|------------------------------|-------------|
|                 | 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%       |

<sup>1</sup> Office fédéral de la statistique (OFS)

Source: Banque Pictet & Cie SA, décembre 2020

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