

Performances des classes d'actifs en dollars US, comparaison des rendements annuels 1973-2013

1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gold 73.49%	Gold 67.04%	US stocks 36.92%	Real estate 48.97%	Gold 23.08%	Gold 35.57%	Gold 133.41%	US stocks 31.48%	Cash 14.03%	Bonds 35.88%	Real estate 25.47%	Corp Bonds 16.21%	Non-US stocks 56.14%	Non-US stocks 69.46%	Non-US stocks 24.64%	US stocks 31.23%	Cash 7.49%	Real estate 35.68%	Real estate 12.18%	Non-US stocks 32.57%	Non-US stocks 7.78%	US stocks 37.11%	Real estate 35.75%	US stocks 33.1%	US stocks 28.34%	Non-US stocks 26.96%	Real estate 25.89%	Real estate 15.5%	Gold 23.96%	Non-US stocks 38.59%	Real estate 30.41%	Real estate 22.54%	Real estate 34.35%	Gold 31.59%	Bonds 19.91%	Cmtdties 33.33%	Cmtdties 29.96%	Cmtdties 16.04%	Real estate 20.14%	US stocks 28.93%	
Cmtdties 47.61%	Inflation 12.1%	Real estate 36.34%	US stocks 23.64%	Real estate 19.08%	Real estate 32.62%	Real estate 30.53%	Real estate 28.02%	Inflation 8.91%	Corp Bonds 35.53%	Non-US stocks 23.69%	Real estate 14.82%	US stocks 21.3%	Bonds 24.46%	US stocks 16.34%	Corp Bonds 17.26%	Corp Bonds 7.37%	US stocks 30%	Corp Bonds 6.12%	Real estate 18.55%	Cmtdties 4.56%	Bonds 24.81%	US stocks 22.68%	Real estate 18.86%	US stocks 20%	US stocks 20.87%	Bonds 16.66%	Corp Bonds 10.7%	Cmtdties 23.04%	Real estate 38.47%	Non-US stocks 20.25%	Gold 17.12%	Cmtdties 20.56%	Gold 3.41%	Non-US stocks 31.78%	Gold 27.74%	Gold 11.65%	Non-US stocks 17.32%	Non-US stocks 18.19%		
Inflation 6.94%	US Housing 9.32%	Non-US stocks 35.39%	Corp Bonds 18.8%	Non-US stocks 18.06%	US Housing 13.8%	Cmtdties 23.68%	Non-US stocks 22.6%	Real estate 8.58%	Real estate 31.64%	US stocks 22.31%	Bonds 15.37%	Bonds 27.62%	Gold 19.54%	Cmtdties 11.22%	Real estate 11.36%	Corp Bonds 14.11%	Bonds 8.93%	Corp Bonds 18.24%	US stocks 7.43%	Gold 17.35%	Cash 4.25%	Corp Bonds 21.55%	Non-US stocks 6.05%	Bonds 11.49%	Bonds 14.39%	US Housing 8.24%	Cmtdties 11.06%	US Housing 7.72%	Bonds 15.21%	US stocks 28.36%	US Housing 14.6%	US Housing 14.66%	Gold 23.92%	Non-US stocks 11.17%	Cash 1.37%	Gold 27.63%	Real estate 27.58%	Corp Bonds 7.51%	US Housing 15.89%	US Housing 7.07%
Cash 7.04%	Cash 7.85%	Corp Bonds 15.71%	US Housing 14.2%	US Housing 13.63%	US stocks 13.63%	US stocks 18.19%	US stocks 12.5%	US Housing 4.76%	US stocks 20.37%	Cmtdties 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.18%	US Housing 8.93%	Corp Bonds 9.76%	Non-US stocks 10.53%	Inflation 6.25%	Bonds 17.93%	Bonds 5.78%	US Housing 13.16%	US Housing 2.61%	Real estate 18.21%	Corp Bonds 10.39%	Corp Bonds 8.72%	US Housing 7.28%	US Housing 9.78%	Bonds 5.5%	US Housing 10.63%	Gold 21.74%	US Housing 11.21%	US stocks 13.54%	US stocks 15.61%	Bonds 10.13%	Inflation -0.02%	Real estate 27.45%	US stocks 14.82%	Real estate 7.28%	Real estate 7.51%	Corp Bonds 10.37%	Real estate 7.07%
Bonds 2.95%	Bonds 3.45%	US Housing 8.43%	US Housing 7.63%	Inflation 6.88%	Inflation 8.99%	Inflation 13.25%	Inflation 12.35%	Bonds 4.54%	Gold 12%	Corp Bonds 9.32%	Non-US stocks 7.41%	Cash 7.48%	US stocks 18.54%	Cash 5.78%	Cmtdties 8.3%	Cash 8.11%	US Housing 1.03%	Cash 3.43%	Corp Bonds 12.43%	Inflation 2.8%	Inflation 11.21%	Corp Bonds 3.39%	Cash 5.06%	US Housing 7.09%	Cash 4.64%	Corp Bonds 9.13%	Cash 3.39%	Corp Bonds 10.17%	US Housing 10.66%	US stocks 10.74%	Real estate 8.29%	Cmtdties 13.51%	US stocks 5.48%	Corp Bonds 25.94%	Corp Bonds 6.52%	Inflation 3.02%	US Housing 7.22%	US Housing 1.16%		
US Housing 2.89%	Cmtdties 1.65%	Inflation 7.13%	Cmtdties 7.17%	Cash 5.26%	Cash 7.19%	US Housing 12.47%	Cash 11.43%	Corp Bonds 2.3%	Cash 10.61%	Cash 6.61%	US stocks 5.97%	US Housing 6.01%	Corp Bonds 16.3%	US stocks 5.67%	US Housing 5.83%	US Housing 5.83%	Gold -1.24%	Cash 5.38%	Inflation 2.97%	Cmtdties 11.61%	US stocks 1.29%	Cash 5.49%	Inflation 3.38%	US Housing 4.46%	Cash 4.78%	Inflation 2.63%	Cash 5.82%	Inflation 1.6%	Real estate 5.22%	Cmtdties 6.86%	Corp Bonds 5.41%	US stocks 4.83%	Cash 4.73%	Corp Bonds 4.64%	US Housing 19.76%	Corp Bonds 2.1%	Corp Bonds 5.68%	Gold 0.06%		
Corp Bonds -4.75%	Corp Bonds -4.75%	Cash 5.70%	Inflation 5.04%	Corp Bonds 3.8%	Corp Bonds 6.39%	Cash 10.07%	Cmtdties 0.59%	Non-US stocks -2.27%	Inflation 3.83%	US Housing 4.09%	US Housing 5.13%	Real estate 5.92%	US Housing 7.44%	Corp Bonds 4.33%	Inflation 6.85%	Bonds 4.64%	US stocks -3.14%	Inflation 2.98%	US Housing 0.12%	Corp Bonds 9.94%	Real estate 0.81%	US Housing 2.76%	US Housing 2.1%	Non-US stocks 1.78%	Inflation 1.61%	Gold 1.16%	Inflation 3.44%	US Housing 1.41%	Inflation 2.48%	Corp Bonds 8.31%	Gold 4.97%	Inflation 3.34%	Corp Bonds 4.38%	Cash 4.35%	Cmtdties -23.75%	Inflation 2.82%	Non-US stocks 7.75%	Cash 0.05%	Bonds 2.66%	Corp Bonds -1.16%
US stocks -14.5%	Non-US stocks -23.16%	Bonds 1.96%	Cash 4.96%	Bonds -0.24%	Corp Bonds 0.34%	Non-US stocks 4.75%	US Housing 6.65%	US stocks -4.85%	US Housing 1.64%	Inflation 3.79%	Inflation 4.04%	Gold 5.83%	Cash 5.98%	Corp Bonds 1.84%	Cash 6.67%	Real estate -1.81%	Cmtdties -3.17%	US Housing 0.08%	Cmtdties 3%	-2.09%	Inflation 2.53%	-0.55%	Bonds 1.7%	Gold -0.61%	Corp Bonds -6.26%	Gold -6.26%	US stocks -11.85%	Cash 1.6%	Inflation 2.04%	Bonds 4.51%	Cash 3.15%	Inflation 4.11%	Inflation -36.55%	US stocks -3.73%	Cash 1.43%	US Housing -3.73%	Inflation 1.76%	Bonds -6.6%		
Non-US stocks -14.92%	US stocks -26.03%	Cmtdties -6.33%	Non-US stocks 2.54%	Cmtdties -2.15%	Bonds -0.95%	Bonds 3%	Corp Bonds 0.54%	Cmtdties -17.37%	Non-US stocks -1.86%	Bonds 5.05%	Cmtdties -12.03%	Inflation 3.79%	Inflation -1.19%	Bonds -3.12%	Inflation 4.41%	Gold -2.23%	Real estate -17.35%	Gold -6.54%	Non-US stocks -5.8%	Inflation 2.81%	Corp Bonds -3.34%	US Housing 2.08%	Cmtdties -1.47%	Cmtdties -4.37%	Cmtdties -16.55%	Real estate -6.48%	US stocks -9.03%	Non-US stocks -16.34%	US stocks -15.94%	Cash 1.01%	Inflation 3.34%	Bonds 3.65%	Bonds 1.88%	US Housing -8.42%	Real estate -37.34%	US Housing -2.45%	US Housing -10.49%	Cash 0.09%	Cmtdties -8.55%	
Real estate -27.22%	Real estate -42.23%	Gold -25.2%	Gold -4.06%	US stocks -7.16%	Real estate -1.64%	Corp Bonds -2.21%	Bonds -1.33%	Gold -32.15%	Cmtdties -8.2%	Gold -14.84%	Gold -19%	Cmtdties -6.07%	Cmtdties -8.85%	Real estate -10.67%	Gold -15.69%	Cmtdties -8.7%	Non-US stocks -23.45%	Gold -9.62%	Non-US stocks -12.18%	US Housing 1.57%	Bonds 7.76%	Gold 1.1%	Gold -4.43%	Gold -21.74%	Real estate -18.82%	Bonds -8.32%	Non-US stocks -14.17%	Non-US stocks -21.44%	US stocks -21.97%	Bonds 0.31%	Cash 1.37%	Corp Bonds 1.97%	US Housing -0.28%	Real estate -17.83%	Non-US stocks -43.38%	Bonds -10.82%	US Housing -3.75%	Non-US stocks -12.14%	Cmtdties -1.49%	Gold -24.83%

- Légende**
- Inflation Indice des prix à la consommation US, valeur de fin d'année
 - Cash Taux des bons du Trésor US à 3 mois, moyenne journalière
 - Bonds Bons du Trésor à 10 ans, rendements + valeur des capitaux
 - US Stocks Indice S&P500, capitaux + dividendes
 - Non-US stocks Actions MSCI EAFE (Europe, Afrique et Extrême Orient) capitaux + dividendes
 - Corp Bonds Obligations de société, Indice de rendements totaux BoFA Merrill Lynch US Corp Master
 - Real estate Immobilier commercial (Rendements totaux FTSE Nareit All REITs)
 - Cmtdties Indice Reuters-CRB Continuous Commodity Index (CCI)
 - US Housing Séries des prix de l'immobilier S&P/Case-Shiller
 - Gold Or (Dernier Fixing de l'or de Londres de l'année en dollars US)

- Remarques concernant la comparaison avec la performance annuelle de l'or (données US) :**
- L'or montre qu'il est le plus variable, arrivant en tête sept fois mais finissant en bas du classement onze ans sur les 41 dernières années, pire que toutes les autres classes d'actifs ;
 - L'or est apparu dans le trio de tête des actifs performants pendant sept années consécutives record ces dix dernières années (2005-2011). Seuls les trusts de l'immobilier suivent de près (6 ans d'affilée entre 1979 et 1984) ;
 - 2013 a marqué non seulement la première baisse de l'or en 12 ans, mais aussi la première fois qu'il est resté derrière l'inflation depuis 2001, quelque chose que les huit autres classes d'actifs ont subi au moins une fois ces cinq dernières années ;
 - L'or est resté derrière l'inflation huit ans de suite entre 1994 et 2001. Remarquez cependant que pendant ces huit années les espèces ont battu l'inflation. Et la protection contre l'inflation n'est pas si urgente quand les espèces eux-mêmes ne craignent pas l'inflation ; et
 - L'or a tendance à bien performer quand les actions faillissent, et il souffre quand les actions augmentent, comme en 2013. Des dix ans pendant lesquels l'or est resté au top 3 des classes d'actifs, les actions US sont arrivées dans les trois dernières places six fois. Sur les 17 occurrences pendant lesquelles les actions US sont arrivées dans les trois premiers, l'or est apparu dans les trois dernières places à 13 reprises.

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