

Wertentwicklung von US-Dollar-Anlageklassen, Vergleich der jährlichen Rendite 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 73.40%	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 25.68%	Real estate 25.47%	Corp Bonds 16.21%	Non-US stocks 56.14%	Non-US stocks 69.46%	Non-US stocks 24.64%	Non-US stocks 28.26%	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%	Cmtdties 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%	Non-US stocks 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 31.06%	Bonds 21.3%	Gold 24.46%	US stocks 16.34%	Bonds 17.28%	Corp Bonds 7.37%	US stocks 30%	Corp Bonds 9.12%	Real estate 18.55%	Cmtdties 4.56%	Bonds 24.81%	US stocks 22.68%	Real estate 18.86%	Non-US stocks 20.87%	US stocks 16.66%	Corp Bonds 10.77%	Cmtdties 23.04%	Real estate 38.47%	Non-US stocks 20.25%	Gold 17.12%	Non-US stocks 26.34%	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 8.94%	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%	US stocks 13.37%	Bonds 27.92%	Gold 19.54%	Cmtdties 11.22%	Real estate 11.36%	Corp Bonds 14.11%	Bonds 8.9%	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 Housing 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 stocks 15.89%	US Housing 11.7%
Cash 7.04%	Cash 7.85%	Corp Bonds 15.71%	Bonds 11.49%	US Housing 14.2%	Cmtdties 13.63%	US stocks 18.19%	Gold 12.6%	US Housing 4.76%	US stocks 20.37%	US stocks 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.18%	US Housing 8.93%	US Housing 9.76%	Non-US stocks 10.53%	Inflation 6.25%	Bonds 17.83%	Bonds 6.78%	Bonds 13.16%	US Housing 2.61%	Real estate 18.31%	Cash 5.01%	Corp Bonds 10.39%	Corp Bonds 8.72%	Cmtdties 7.28%	US Housing 11.06%	US Housing 7.72%	US Housing 10.63%	Gold 21.74%	Cmtdties 11.21%	US stocks 15.61%	Bonds 10.13%	Inflation -0.02%	Real estate 27.45%	US stocks 14.82%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 7.07%	
Bonds 2.95%	Bonds 3.45%	US Housing 8.43%	US Housing 7.63%	Inflation 6.68%	Inflation 8.99%	Inflation 13.25%	Inflation 12.35%	Bonds 4.34%	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%	Non-US stocks 12.14%	Cash 3.43%	Corp Bonds 12.43%	Inflation 2.6%	Non-US stocks 11.21%	Corp Bonds 3.39%	Cash 5.06%	US Housing 7.09%	Cash 4.64%	Corp Bonds 9.13%	Cash 5.22%	Real estate 10.66%	US Housing 10.74%	US stocks 8.29%	Cmtdties 13.51%	US stocks 5.48%	Corp Bonds -6.82%	US Housing 25.94%	US Housing 9.52%	Corp Bonds 9.52%	Inflation 3.02%	US stocks 7.22%	Inflation 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 8.61%	US stocks 5.97%	US Housing 6.01%	Real estate 16.3%	US stocks 5.67%	US Housing 7.62%	US Housing 5.83%	Gold -2.49%	Cash 5.38%	Inflation 2.97%	US stocks 11.61%	US stocks 1.29%	Cash 5.49%	Inflation 3.38%	US Housing 4.78%	Cash 2.68%	Cash 5.82%	Inflation 1.6%	Real estate 5.22%	Corp Bonds 10.17%	US Housing 10.66%	Corp Bonds 10.74%	US stocks 4.83%	Cash 4.73%	Corp Bonds 4.64%	US Housing -18.35%	Corp Bonds 19.76%	US stocks 8.47%	US stocks 2.1%	Gold 5.68%	Cash 0.06%
Corp Bonds 2%	Corp Bonds -4.75%	Cash 5.79%	Inflation 5.04%	US stocks 3.8%	US stocks 6.39%	Cash 10.07%	Cmtdties 9.59%	Non-US stocks -2.27%	Inflation 3.83%	US Housing 4.09%	US Housing 5.13%	US Real estate 5.92%	US Housing 7.44%	US Housing 4.33%	Bonds 6.89%	Inflation 4.64%	US stocks -3.14%	Inflation 2.98%	US Housing 0.12%	US stocks 9.94%	Real estate 0.81%	Cmtdties 2.76%	US Housing 2.1%	Inflation 1.78%	Inflation 1.61%	Gold 1.18%	Inflation 3.44%	Gold 1.41%	Inflation 2.48%	Corp Bonds 8.31%	Gold -4.97%	Inflation 3.34%	Cash 4.35%	Corp Bonds -23.75%	Cmtdties 2.82%	Inflation 3.02%	US stocks 0.05%	Bonds 2.69%	Corp Bonds -1.16%	
US stocks -14.5%	Non-US stocks -23.16%	Bonds 4.96%	Cash 4.98%	Bonds 0.24%	Corp Bonds 0.34%	Non-US stocks 4.75%	US Housing 6.65%	US Housing -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 2.56%	Cash 3%	Gold -2.09%	Inflation 2.53%	Bonds -0.55%	Inflation 1.7%	Gold -0.61%	Corp Bonds -1.69%	Gold -6.26%	US stocks -11.85%	Inflation 2.04%	Bonds 4.51%	Cash 3.15%	Inflation 4.11%	US stocks -36.55%	Cash 0.15%	Inflation 1.43%	US Housing -3.73%	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 0.96%	Corp Bonds 0.54%	Corp Bonds -17.37%	Non-US stocks -1.86%	Bonds 2.05%	Cmtdties -12.03%	Inflation 3.79%	Inflation 1.19%	Bonds -3.12%	Inflation 4.41%	Gold -2.23%	Real estate -17.35%	Non-US stocks -6.54%	-5.8%	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%	Cash 1.01%	Inflation 3.34%	Bonds 3.05%	Bonds 1.88%	US Housing -37.34%	Real estate -8.42%	US Housing -2.45%	Cash 0.14%	Cmtdties -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%	-8.2%	-14.84%	Gold -9%	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%	US Bonds -7.76%	Gold 1.1%	Gold -4.43%	Gold -21.74%	Real estate -18.82%	Bonds -9.32%	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%

Legende

- Inflation US-Verbraucherpreisindex, Jahresultimowert
- Cash Bargeld (Zinssatz für dreimonatige US-Schatzwechsel, Tagesdurchschnitt)
- Bonds Anleihen (10-jährige Staatsanleihen, Rendite + Kapitalwert)
- US Stocks US-Aktien (S&P500 Index, Kapital + Dividenden)
- Non-US stocks Nicht-US-Aktien, MSCI EAFE (Europa, Afrika & Fernost) Kapital + Dividenden
- Corp Bonds Unternehmensanleihen (BoFA Merrill L. US Corp Master Total Return Index)
- Real estate Gewerbliche Immobilien (FTSE Nareit, Gesamttrendite auf alle REITs)
- Cmtdties Rohstoffe (Reuters-CRB Continuous Commodity Index, CCI)
- US Housing US-Immobilien (S&P / Case-Shiller Home Price Series)
- Gold Letzter London-Goldfix des Jahres in US-Dollar

Hinweise zur jährlichen Wertentwicklung von Gold, US-Daten

- Die Performance von Gold ist am wechselhaftesten. In den letzten 41 Jahren stand Gold 7 Mal an der Spitze der Tabelle, aber auch 11 Mal am unteren Ende, was häufiger als bei anderen Anlageklassen ist.
- Gold war 7 Jahre in Folge in den Top 3 (2005-2011) und erzielte damit einen Rekord. Nur Real Estate Investment Trusts (REITs) kommen dem nahe (6 Jahre in Folge, 1979-1984).
- 2013 ist nicht nur das erste Mal in 12 Jahren, dass Gold abstürzt, sondern auch das erste Mal seit 2001, dass es hinter der Inflation zurückbleibt, etwas, von dem jede der anderen 8 Anlageklassen in den letzten 5 Jahren mindestens einmal betroffen war.
- Gold blieb 8 Jahre in Folge hinter der Inflation zurück (1994 bis 2001). Zu beachten ist jedoch, dass in den gesamten 8 Jahren Bargeld die Inflation übertraf. Und einbehaltenes Kapital benötigt nicht so dringend eine Absicherung gegen Inflation, solange dazu auch Bargeld genügt.
- Gold schneidet tendenziell dann gut ab, wenn Aktien scheitern, und fällt, wenn Aktien steigen, wie dies in 2013 der Fall war. In den 10 Jahren, in denen Gold in den Top 3 platzierte, waren US-Aktien 6 Mal in den drei untersten Plätzen vertreten. Und von den 17 Mal, als es US-Aktien in die Top 3 schafften, war Gold 13 Mal in den untersten 3 Plätzen zu finden.

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