

Asset Management Switzerland 2015



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MORNINGSTAR IBBOTSON CHARTS

About the Data: All the charts are for the US Market. An investment cannot be made directly in an index. The data assumes reinvestment of all income and does not account for taxes or transaction costs.

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1st Edition

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USER MANUAL

Welcome to the first edition of Asset Management Switzerland, a collection of facts and figures on the asset & wealth management landscape. Target users include independent wealth managers, family offices, banks, pension funds, insurers as well as investment consultants. This product is not intended for individual investors.

In the first chapter, **Asset & Wealth Managers**, we briefly review Pension Funds as key institutional investors, then then turn our attention to Family Offices, Independent Asset Managers and Private Banks as investors for HNWIs.

The second segment of the Guide covers the domestic and global investment environment, with many cool charts on **Market Characteristics** and **Macro Observations**.

We continue in the third chapter with multiple patterns on **Private Wealth**, the “end-client” perspective so to speak.

The final section, **Investment Advisors**, is dedicated to the profiles of the sponsors who made this publication possible in the first place.

Many of the themes we cover, and much more, can be found in our website **investmentsoffice.com** (or **investmentoffice.ch**). The platform also includes a comprehensive directory of pension funds, family offices, independent asset managers and Banks in Switzerland.

One cautious word of advise regarding investment returns: please take most charts and comments with a pinch of salt; as you well know, the winners of the past are not guaranteed to repeat their success. Also, most references originate from Anglo-Saxon sources. This has less to do with regional preferences or bias, as with the availability of quality data.

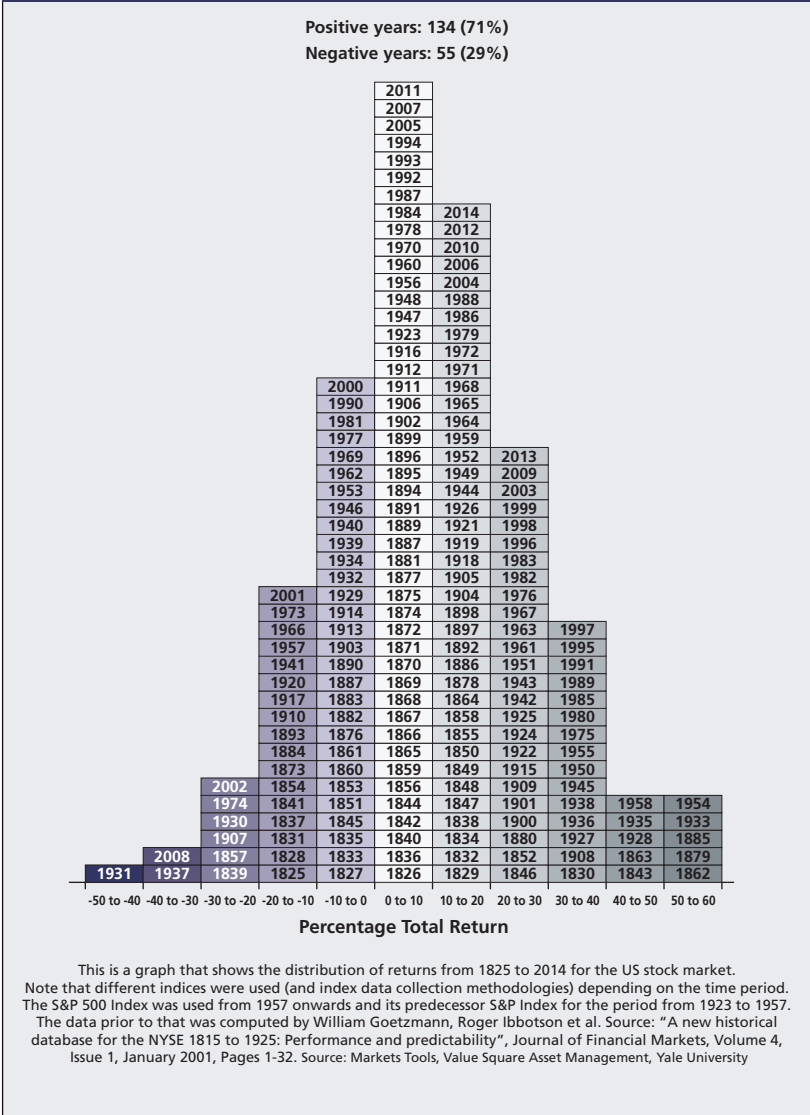
Last but not least, please feel free to send us your feedback to **info@marketstools.com**, we will make sure to take it into consideration for the next edition. This product is a work in progress, and we would like to keep improving it.

Market Characteristics

- 
- A silhouette of a telescope mounted on a tripod, positioned on a dark, rocky outcrop. The background is a starry night sky with a faint, translucent image of a financial chart overlaid.
- Performance distribution
 - Region, sector and style
 - Periodic table of investment returns
 - The cost of market timing
 - The curious case of collapsing equity volatility
 - Changing correlations
 - Inconvenient truth for modern portfolio theory

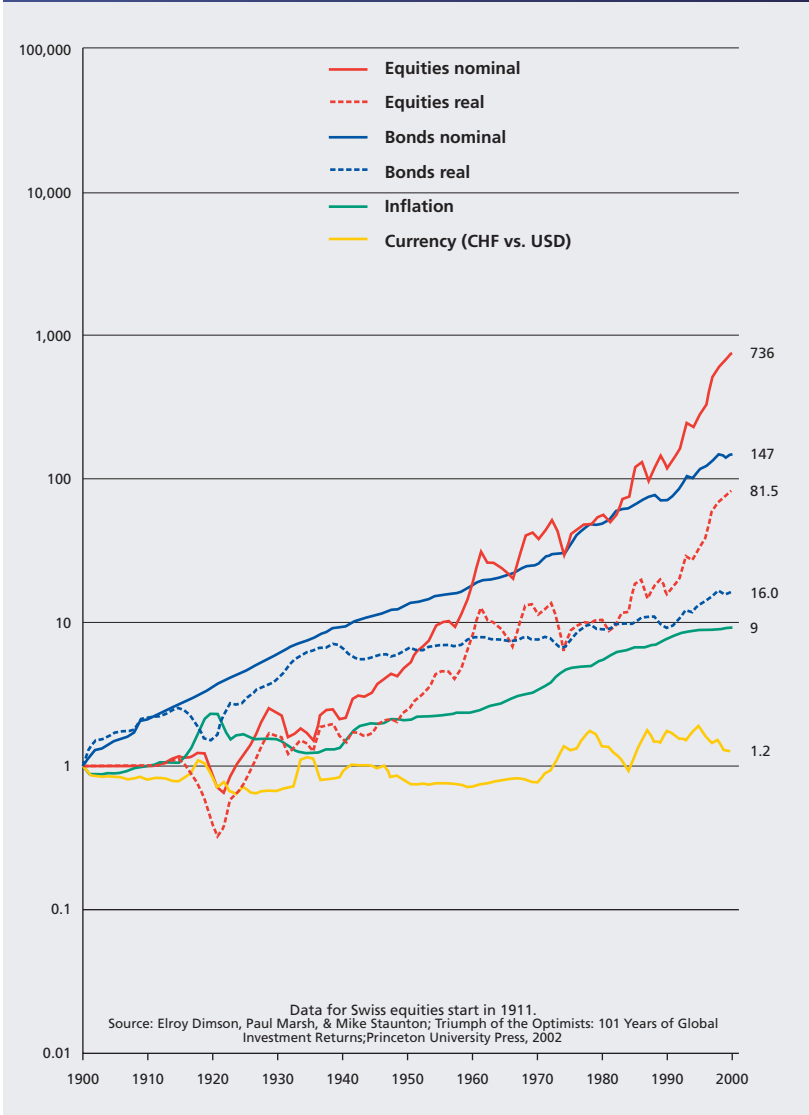
Visit [InvestmentsOffice.com](https://www.investmentsoffice.com) for
more information on Market Characteristics

Pyramid Distribution of US Equity Returns: 1825 – 2014



26

Nominal and Real Returns on Swiss Asset Classes 1900–2000



27

The Callan Periodic Table

Annual Returns for Key Indices (1995–2014)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
S&P/Citi 500 Growth 38.13%	S&P/Citi 500 Growth 23.97%	S&P/Citi 500 Growth 36.52%	S&P/Citi 500 Growth 42.16%	S&P/Citi 500 Growth 66.42%	Russell 2000 Value 22.83%	Russell 2000 Value 14.02%	BC Agg 10.26%	MSCI Emerging-Markets 56.28%	MSCI Emerging-Markets 25.95%
S&P 500 37.58%	S&P 500 22.96%	S&P 500 33.36%	S&P 500 28.58%	Russell 2000 Growth 43.09%	BC Agg 11.63%	BC Agg 8.43%	BC High Yield -1.41%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%
S&P/Citi 500 Value 36.99%	S&P/Citi 500 Value 22.00%	Russell 2000 Value 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 Growth 28.24%	S&P/Citi 500 Value 6.08%	BC High Yield 5.28%	MSCI Emerging-Markets -6.00%	Russell 2000 47.25%	MSCI EAFE 20.25%
Russell 2000 Growth 31.04%	Russell 2000 Value 21.37%	S&P/Citi 500 Value 29.98%	S&P/Citi 500 Value 14.69%	MSCI EAFE 26.96%	Russell 2000 -3.02%	Russell 2000 2.49%	Russell 2000 Value -11.43%	Russell 2000 Value 46.03%	Russell 2000 18.33%
Russell 2000 28.45%	Russell 2000 16.49%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	BC High Yield -5.86%	MSCI Emerging-Markets -2.37%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 Value 15.71%
Russell 2000 Value 25.75%	BC High Yield 11.35%	Russell 2000 Growth 12.95%	BC High Yield 1.87%	S&P 500 21.04%	S&P 500 -9.11%	Russell 2000 Growth -9.23%	Russell 2000 -20.48%	S&P/Citi 500 Value 31.79%	Russell 2000 Growth 14.31%
BC High Yield 19.18%	Russell 2000 Growth 11.26%	BC High Yield 12.76%	Russell 2000 Growth 1.23%	S&P/Citi 500 Value 12.73%	MSCI EAFE -14.17%	S&P/Citi 500 Value -11.71%	S&P/Citi 500 Value -20.85%	BC High Yield 28.97%	BC High Yield 11.13%
BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 -2.55%	BC High Yield 2.39%	S&P/Citi 500 Growth -22.08%	S&P 500 -11.89%	S&P 500 -22.10%	S&P 500 28.68%	S&P 500 10.88%
MSCI EAFE 11.21%	MSCI Emerging-Markets 6.03%	MSCI EAFE 1.78%	Russell 2000 Value -6.45%	BC Agg -0.82%	Russell 2000 Growth -22.43%	S&P/Citi 500 Growth -12.73%	S&P/Citi 500 Growth -23.59%	S&P/Citi 500 Growth 25.66%	S&P/Citi 500 Growth 6.13%
MSCI Emerging-Markets -5.21%	BC Agg 3.64%	MSCI Emerging-Markets -11.59%	MSCI Emerging-Markets -25.34%	Russell 2000 Value -1.49%	MSCI Emerging-Markets -30.61%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	BC Agg 4.10%	BC Agg 4.34%

S&P/Citigroup 500 Growth and S&P/Citigroup 500 Value Indices measure the performance of the growth and value styles of investing in large cap U.S. stocks. The indices are market-capitalization-weighted. The constituent securities are not mutually exclusive.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock market of Europe, Australasia and the Far East.

of Investment Returns

Ranked in Order of Performance

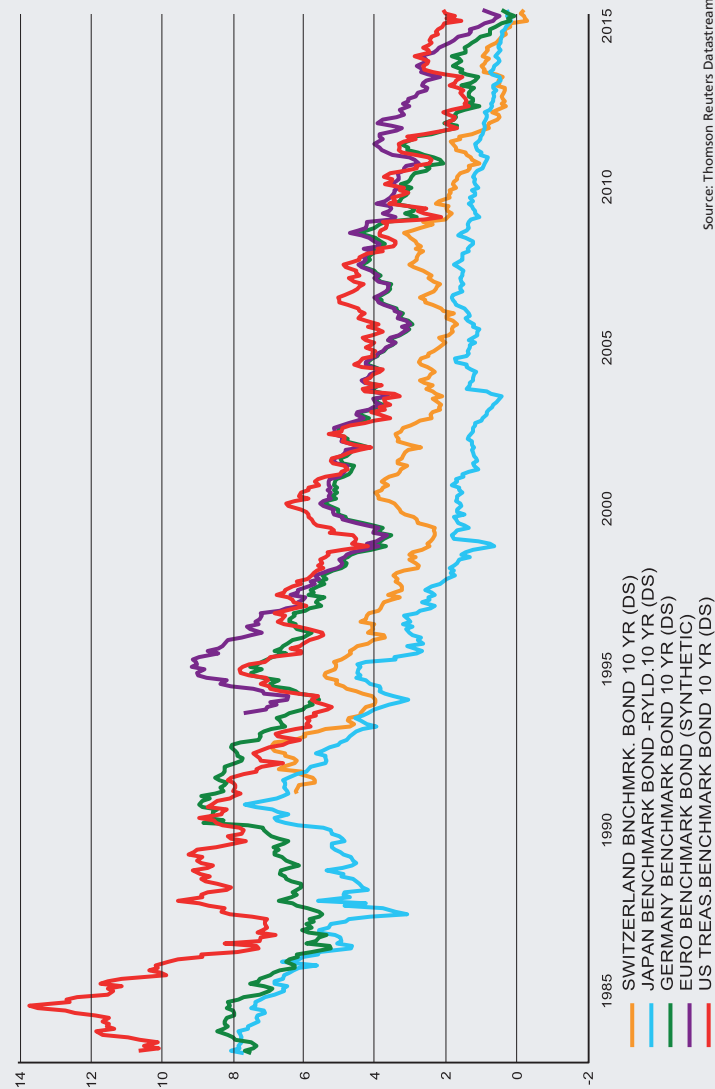
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MSCI Emerging-Markets 34.54%	MSCI Emerging-Markets 32.59%	MSCI Emerging-Markets 39.78%	BC Agg 5.24%	MSCI Emerging-Markets 79.02%	Russell 2000 Growth 29.09%	BC Agg 7.84%	MSCI Emerging-Markets 18.63%	Russell 2000 Growth 43.30%	S&P/Citi 500 Growth 14.89%
MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	BC High Yield 2.74%	BC High Yield 58.21%	Russell 2000 26.85%	BC High Yield 4.98%	Russell 2000 Value 18.05%	Russell 2000 38.82%	S&P 500 13.69%
S&P/Citi 500 Value 5.82%	Russell 2000 Value 23.48%	S&P/Citi 500 Growth 9.13%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	Russell 2000 Value 24.50%	S&P/Citi 500 Growth 4.65%	S&P/Citi 500 Value 18.61%	Russell 2000 Value 34.52%	S&P/Citi 500 Value 12.36%
S&P 500 4.91%	S&P/Citi 500 Value 20.81%	Russell 2000 Growth 7.05%	Russell 2000 -33.79%	MSCI EAFE 31.78%	MSCI Emerging-Markets 19.20%	S&P 500 2.11%	MSCI EAFE 17.32%	S&P/Citi 500 Growth 32.75%	BC Agg 5.97%
Russell 2000 Value 4.71%	Russell 2000 18.37%	BC Agg 6.97%	S&P/Citi 500 Growth -34.92%	S&P/Citi 500 Growth 31.57%	BC High Yield 15.10%	S&P/Citi 500 Value -0.48%	Russell 2000 16.35%	S&P 500 32.39%	Russell 2000 Growth 5.60%
Russell 2000 4.55%	S&P 500 15.79%	S&P 500 5.49%	S&P 500 -37.00%	Russell 2000 27.17%	S&P/Citi 500 Value 15.10%	Russell 2000 Growth -2.91%	S&P 500 16.00%	S&P/Citi 500 Value 31.99%	Russell 2000 4.89%
Russell 2000 Growth 4.15%	Russell 2000 Growth 13.35%	S&P/Citi 500 Value 1.99%	Russell 2000 Growth -38.54%	S&P 500 26.47%	S&P 500 15.06%	Russell 2000 -4.18%	BC High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000 Value 4.22%
S&P/Citi 500 Growth 4.00%	BC High Yield 2.74%	BC High Yield 1.87%	S&P/Citi 500 Value -39.22%	S&P/Citi 500 Value 21.17%	S&P/Citi 500 Growth 15.05%	Russell 2000 Value -5.50%	S&P/Citi 500 Growth 14.61%	BC High Yield 7.44%	BC High Yield 2.45%
BC High Yield 2.74%	S&P/Citi 500 Growth 11.01%	Russell 2000 -1.57%	MSCI EAFE -43.38%	Russell 2000 Value 20.58%	MSCI EAFE 7.75%	MSCI EAFE -12.14%	Russell 2000 Growth 14.59%	BC Agg -2.02%	MSCI Emerging-Markets -1.82%
BC Agg 2.43%	BC Agg 4.33%	Russell 2000 Value -9.78%	MSCI Emerging-Markets -53.18%	BC Agg 5.93%	BC Agg 6.54%	MSCI Emerging-Markets -7.32%	BC Agg 4.21%	MSCI Emerging-Markets -2.27%	MSCI EAFE -4.90%

Source: Callan Associates, Markets Tools

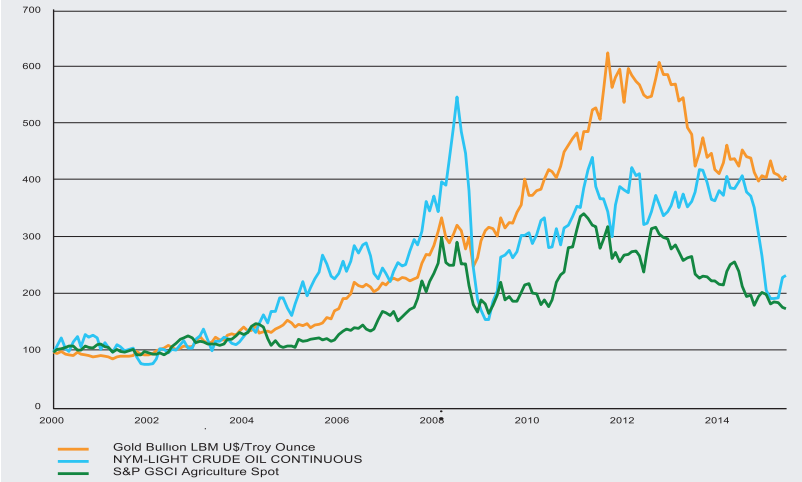
BC Agg is the Barclays Capital Aggregate Bond Index (formerly the Lehman Brothers Aggregate Bond Index). This index includes U.S. government, corporate and mortgage-backed securities with maturities of at least one year.

Russell 2000 Index measures the performance of small capitalization U.S. stocks. It is a market-value-weighted index. Russell 2000 Value and Russell 2000 Growth Indices measure the performance of the growth and value styles of investing in small cap U.S. stocks.

10-Year Government Bonds since 1985



Commodities: 2000 - 2011



Auf der Suche nach Erträgen? Legen Sie den Fokus auf Aktiendividenden.



Die Expertise von BlackRock für iShares Exchange Traded Funds (ETFs) nutzen.



Verstehen: In Zeiten historisch niedriger Zinsen können Aktiendividenden überdurchschnittliche Erträge bieten.

- Schweizer und europäische Unternehmen bieten eine Rendite von rund 2,87 % respektive 3,55 %!
- Die Hälfte der weltweiten Aktiengewinne wurde in den letzten 10 Jahren durch Aktiendividenden erzielt.²

Handeln: Aktiendividenden aus Europa und der Schweiz für höhere regelmässige Erträge nutzen.

iShares Swiss Dividend (CH) | iShares EURO Dividend UCITS ETF

Intelligentes Investieren. Das ist iThinking.

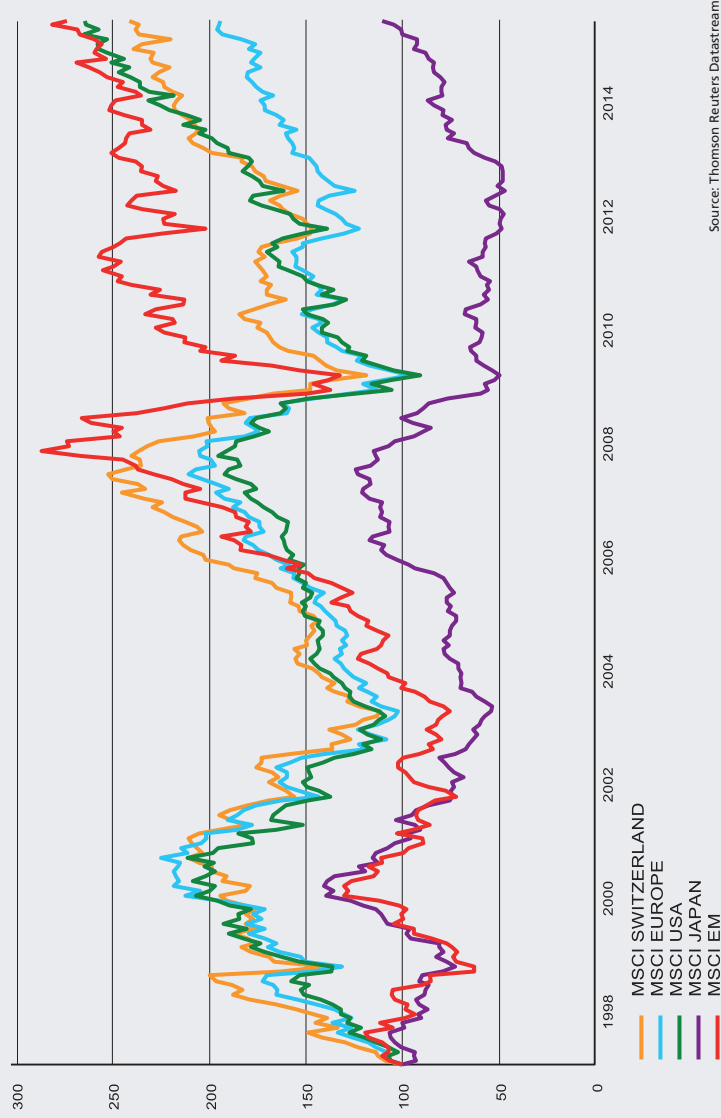
iShares
by BLACKROCK®

BlackRock. Die Fondsgesellschaft, der weltweit am meisten Geld anvertraut wird.³

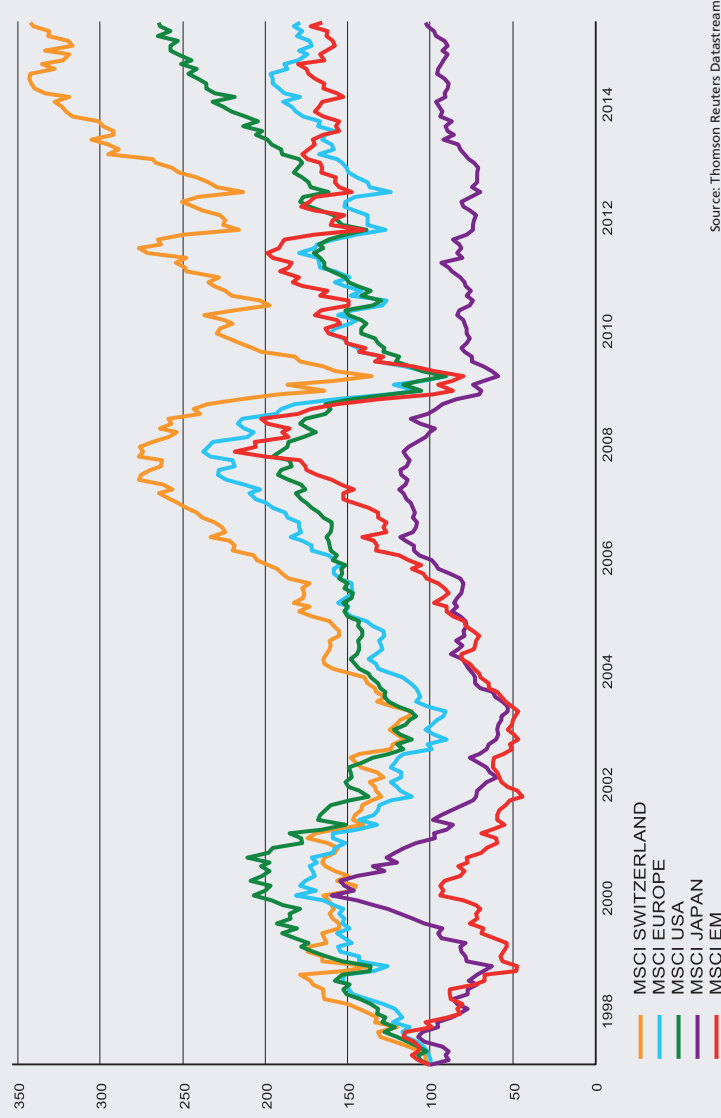
Nur für qualifizierte Anleger. ¹Swiss Performance Index und EURO STOXX 50 Index für Eurozone, Bloomberg am 01.12.2014. ²Bloomberg, am 28.11.2014, basierend auf 102,77 % Gesamtkapitalrendite gegenüber 54,30 % Aktienkursrendite des MSCI World Index in USD. ³Mit einem verwalteten Vermögen (AuM) von 4,525 Billionen US-Dollar am 30.09.2014, BlackRock, die in dieser Publikation genannten iShares ETFs sind in der Schweiz und Irland domiziliert, BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zürich, fungiert als Schweizer Vertreter und JPMorgan Chase Bank, National Association, Columbus, Niederlassung Zürich, Dreikönigstrasse 21, 8002 Zürich, ist die Zahlstelle für den in der Schweiz registrierten ausländischen iShares ETF. Der Prospekt, der Prospekt mit integriertem Fondsvertrag, die wesentlichen Anlegerinformationen (KIID), die Statuten sowie die letzten Jahres- und Halbjahresberichte können kostenlos bei BlackRock Asset Management Schweiz AG bezogen werden.

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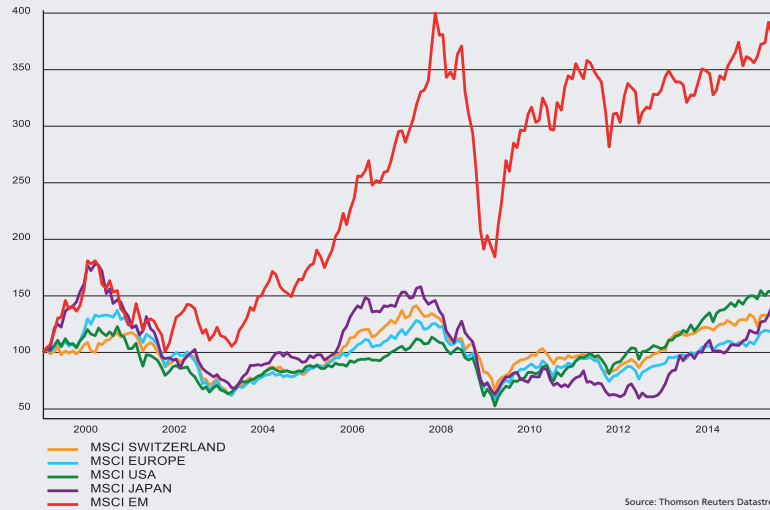
Equity Indices, Large-Caps in Local Currency: 1998 - 2014



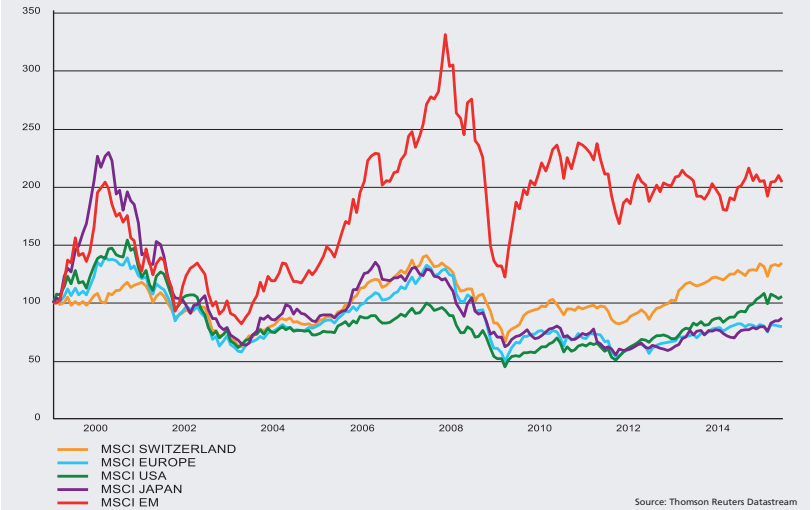
Equity Indices, Large-Caps in USD : 1998 - 2014



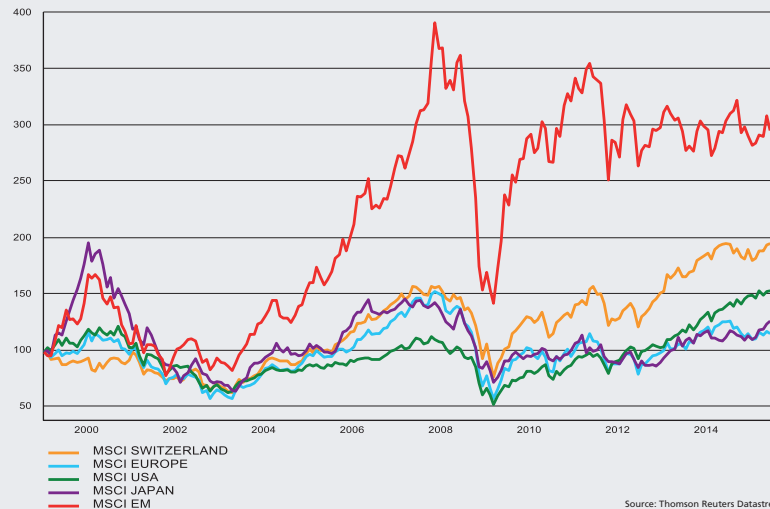
Equity Indices, Large-Caps in Local Currency: 2000 - 2014



Equity Indices, Large-Caps in CHF: 2000 - 2014

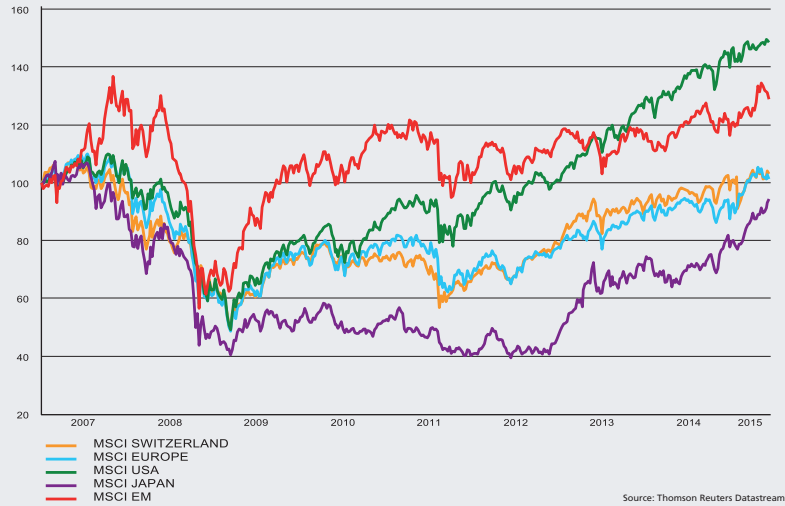


Equity Indices, Large-Caps in USD: 2000 - 2014

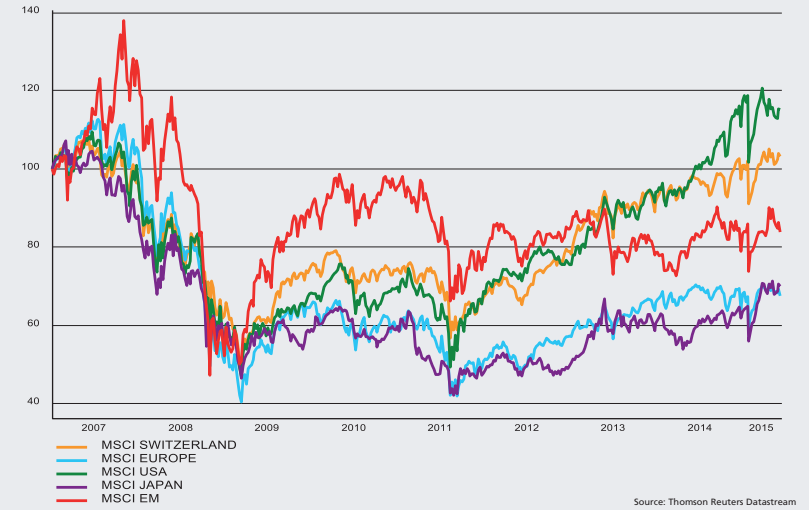


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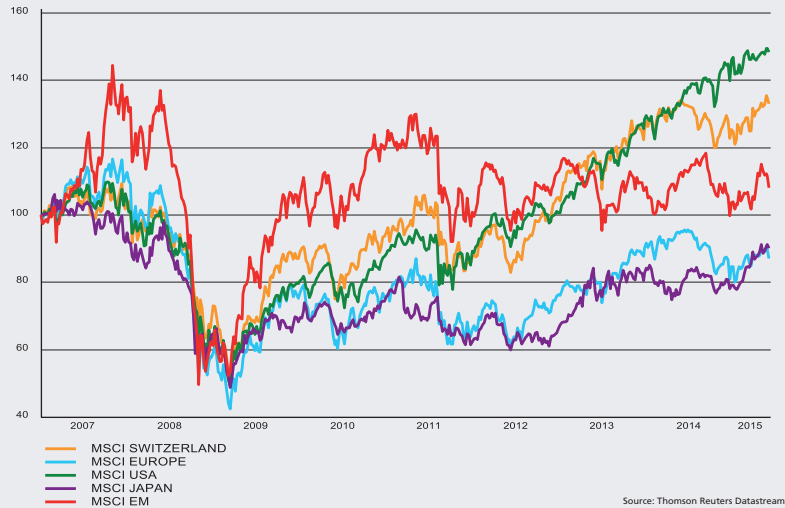
Equity Indices, Large-Caps in Local Currency: 2007 - 2015



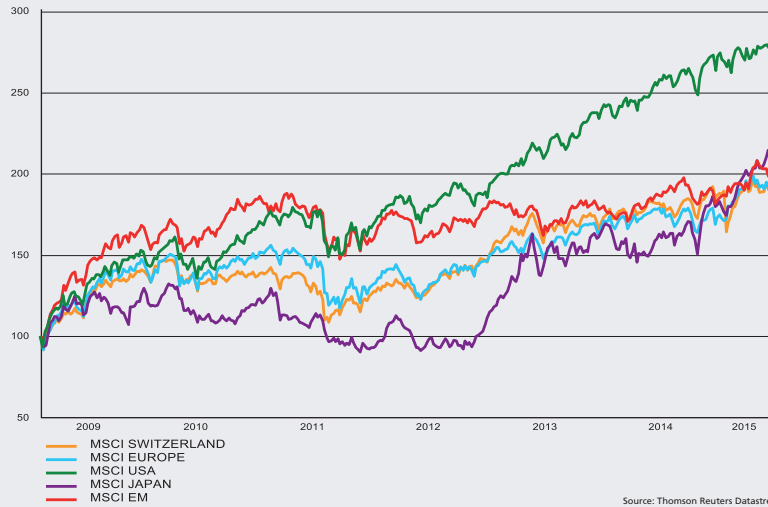
Equity Indices, Large-Caps in CHF: 2007 - 2015



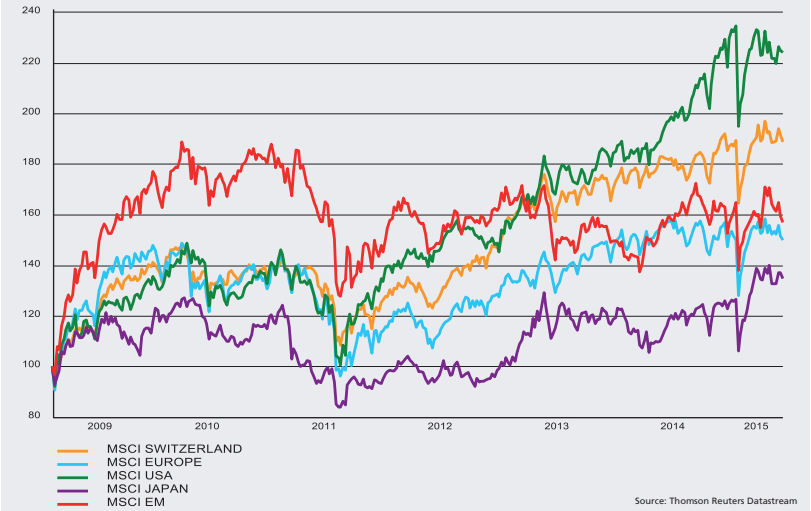
Equity Indices, Large-Caps in USD : 2007 - 2015



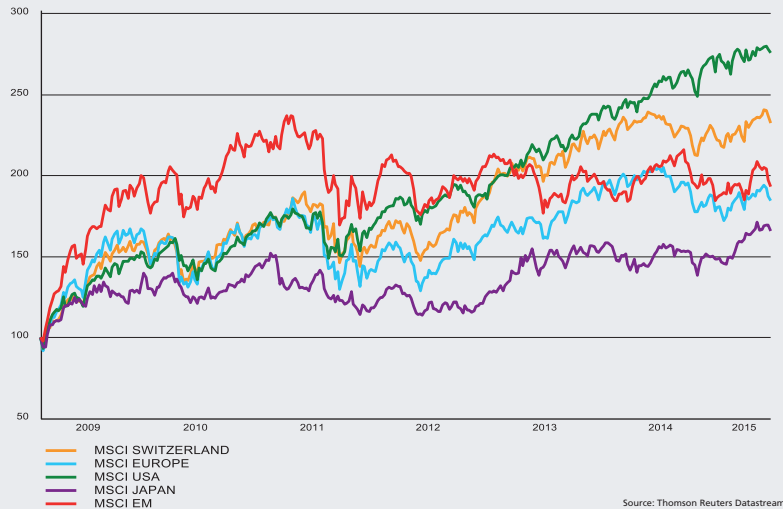
Equity Indices, Large-Caps in Local Currency: 2009 - 2015



Equity Indices, Large-Caps in CHF: 2009 - 2015

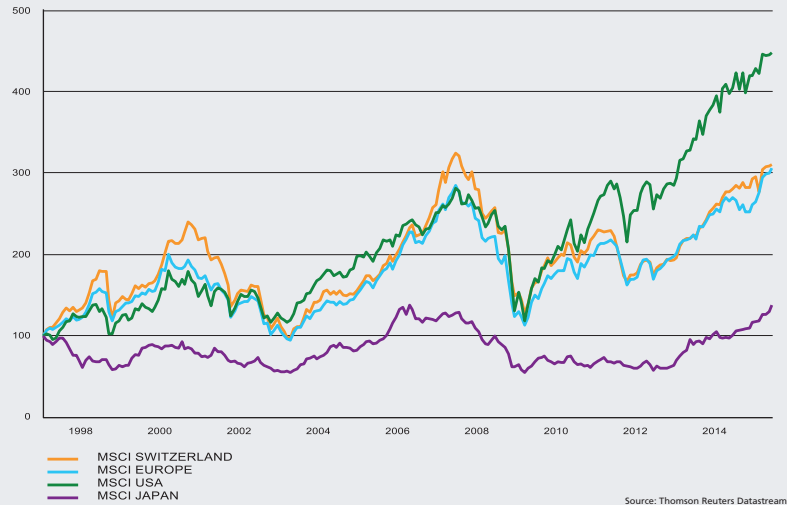


Equity Indices, Large-Caps in USD: 2009 - 2015

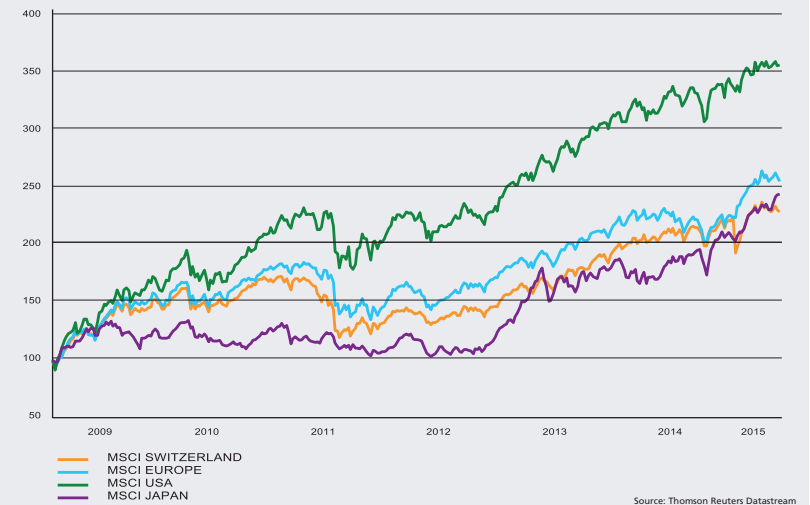


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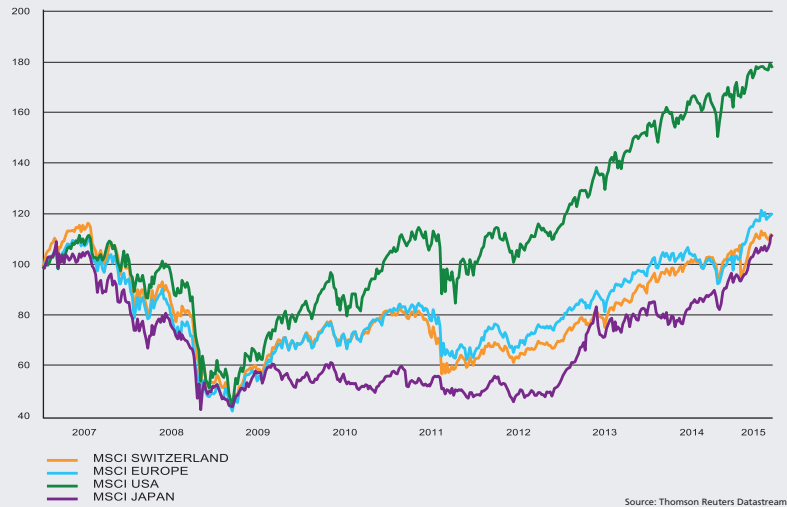
Equity Indices, Small and Mid-Caps: 1998 - 2015



Equity Indices, Small and Mid-Caps: 2009 - 2015



Equity Indices, Small and Mid-Caps: 2007 - 2015



A la recherche de potentiel de rendements? Misez sur la sagesse des dividendes d'actions.



Mettez l'intelligence BlackRock en action avec les fonds iShares.



Intelligence : Avec les rendements obligataires au plus bas, les dividendes d'actions peuvent être une bonne source de rendement potentiel.

- Les sociétés suisses et européennes versent un rendement attractif de 2.87 % et 3.55 % respectivement.¹
- Depuis dix ans, les dividendes d'actions ont contribué à plus de la moitié des rendements au sein des actions globales.²

Pour clients professionnels uniquement. ¹Swiss Performance Index et EURO STOXX 50 Index pour l'Eurozone, Bloomberg au 30/11/2014. ²Bloomberg, au 28/11/14, sur la base de 102.77 % de recettes totales, contre 54.30 % de retour sur les prix du MSCI World Index in USD. ³Base : encours sous gestion de 4,525 trillions de dollars au 30/09/14, BlackRock. Les fonds européens iShares sont domiciliés en Suisse et en Irlande. Concernant les fonds enregistrés, le Représentant suisse est BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zürich, et l'Agent payeur suisse est JPMorgan Chase Bank, National Association, Columbus, succursale de Zurich, Dreikönigstrasse 21, 8002 Zürich. Le Prospectus, le Prospectus et la convention de gestion qui y figurant, le Document d'information clé pour l'investisseur, les statuts, ainsi que les derniers et précédents rapports de gestion annuels et semestriels du fonds sont disponibles gratuitement auprès du représentant suisse. Les investisseurs sont tenus de consulter les risques spécifiques au fonds dans le Document d'information clé pour l'investisseur et le Prospectus.

Action : Intégrez les dividendes d'actions suisses ou européennes comme composantes stratégiques de votre portefeuille de revenus pour doper vos rendements.

iShares Swiss Dividend (CH) | iShares EURO Dividend UCITS ETF

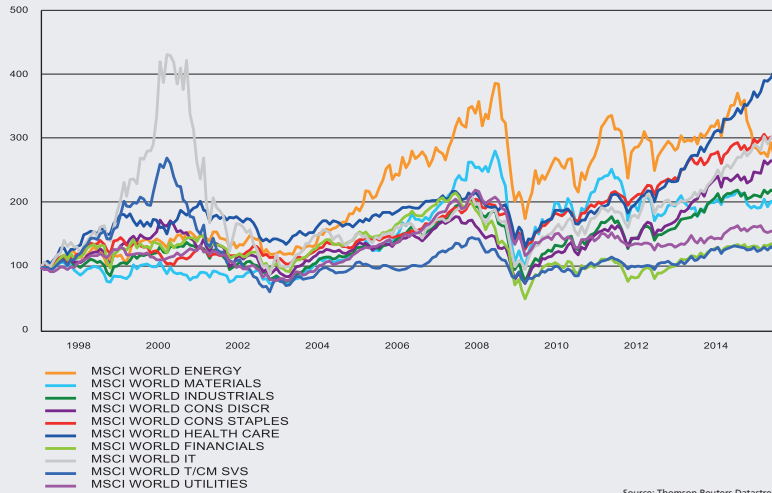
L'intelligence mise en action. C'est ça, le iThinking.

iShares
by BLACKROCK®

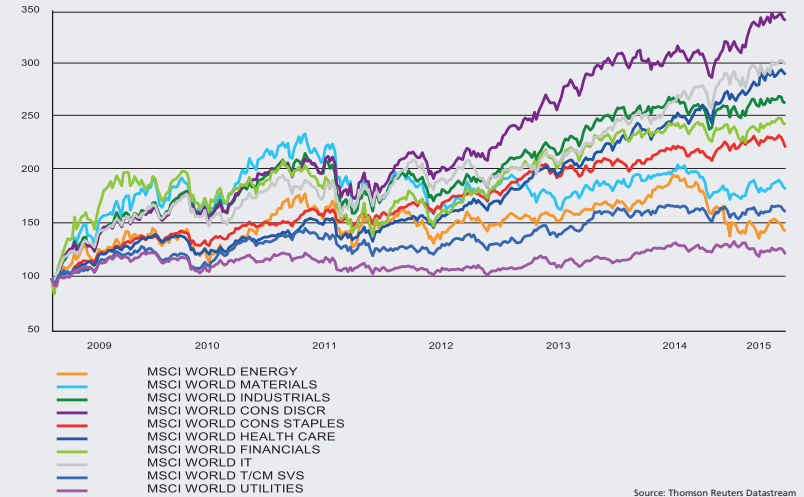
BlackRock, la société de gestion gérant pour les investisseurs le plus d'actifs à travers le monde.³

Les performances passées ne préjugent pas des performances futures et ne devraient pas constituer le seul critère lors de la sélection d'un produit. L'EURO STOXX® Select Dividend 30 est la propriété exclusive (y compris les marques déposées) de STOXX Limited (Zurich, Suisse) et/ou de ses concédants de licence (« Concédants »). Il est soumis à une licence d'utilisation. iShares EURO Dividend UCITS ETF n'est en aucun cas sponsorisé, souscrit, vendu ou promu par STOXX et ses concédants, et ces derniers n'assument aucune responsabilité à cet égard. iShares Swiss Dividend (CH) n'est ni parrainé, ni approuvé, ni vendu, ni recommandé par la SIX Swiss Exchange SA. Toute responsabilité est exclue. SPI® est une marque déposée de la SIX Swiss Exchange SA. Son utilisation nécessite une licence. ©2015 BlackRock, Inc. Tous droits réservés. iSHARES, BLACKROCK ainsi que le logo i stylisé, sont des marques déposées ou non déposées de BlackRock, Inc. ou de ses filiales, aux Etats-Unis et ailleurs. Toutes les autres marques commerciales sont la propriété de leurs propriétaires respectifs. Réf : EMEAIS-0558. iShares.ch/iThinking

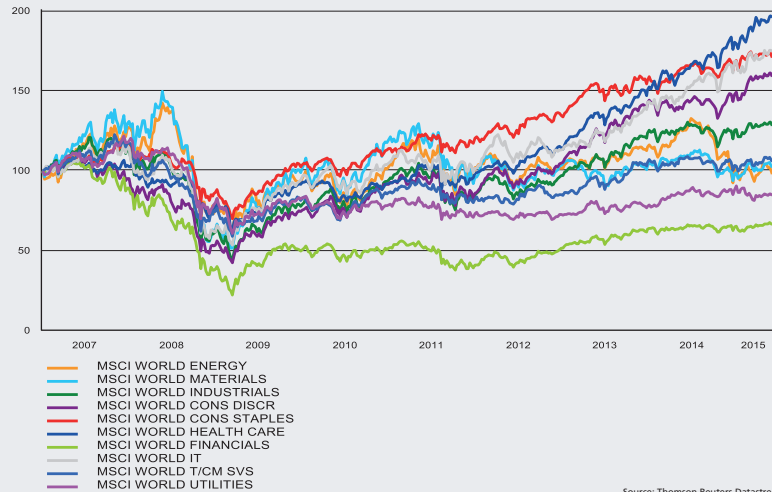
Equity Sector Indices in USD: 1998 - 2015



Equity Sector Indices in USD: 2009 - 2015

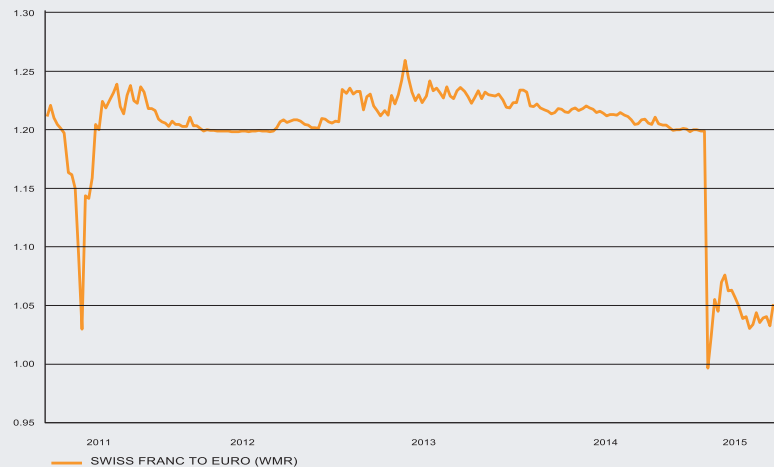


Equity Sector Indices in USD: 2007 - 2015



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CHF to EUR: 2010 - 2015



Source: Thomson Reuters Datastream

CHF to USD: 1990 - 2015



Source: Thomson Reuters Datastream

CHF to EUR: 1999 - 2015



Source: Thomson Reuters Datastream

CHF to USD: 1970 - 2015



Source: Thomson Reuters Datastream

JPY to USD: 1990 - 2015



Source: Thomson Reuters Datastream

JPY to USD: 1970 - 2015



Source: Thomson Reuters Datastream



RISK CAN
HELP YOUR
INVESTMENTS
FLY.

OR IT CAN CUT
THEM DOWN.

TO MASTER
IT YOU MUST
EMBRACE THIS
DUALITY.

Careful monitoring of risk
lies at the very core of our
investment process.

It is inseparable from the
search for performance.

But only a paradoxical eye
can see into its fickle heart.

Only through this essential
contradiction can we harness
the power of risk, and control
its threat.

Which, it seems, not everyone
can manage.

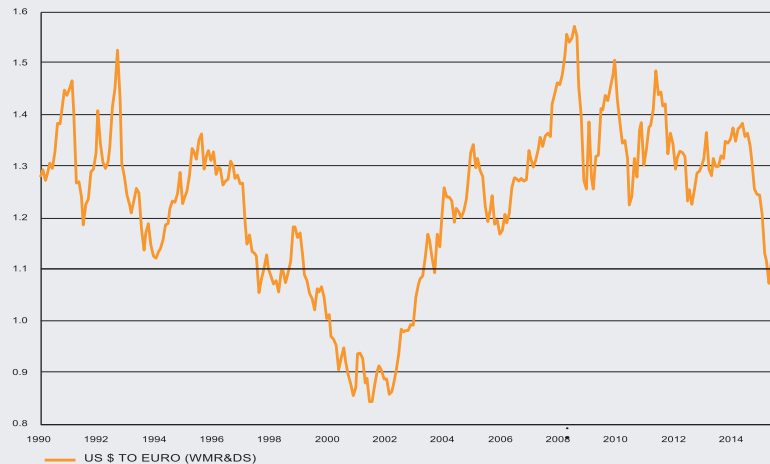
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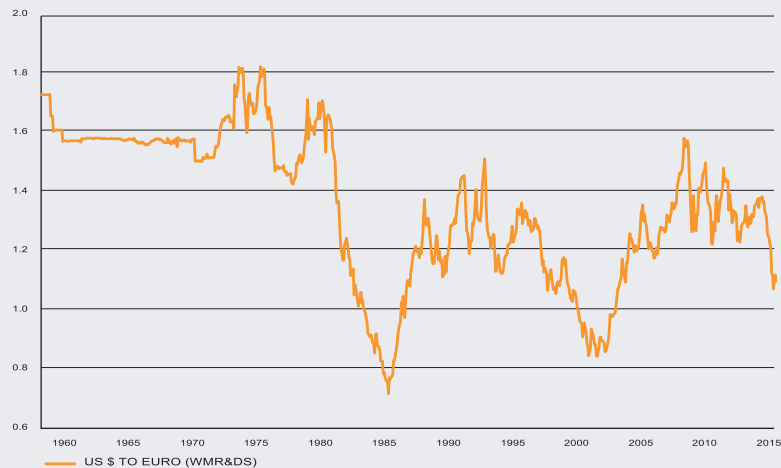
Carmignac Schweiz AG Talstrasse 65, 8001 Zürich +41 (0) 41 560 66 00

USD to EUR: 1990 - 2015



Source: Thomson Reuters Datastream

USD to EUR: 1959 - 2015



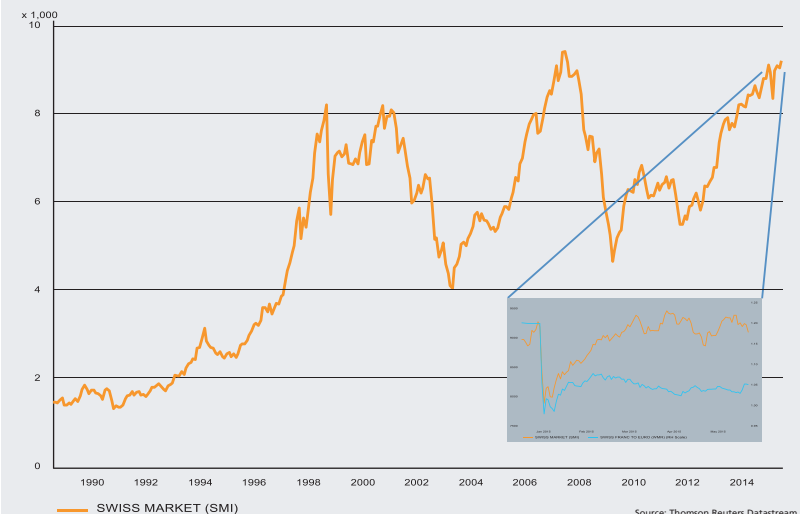
Source: Thomson Reuters Datastream

Swiss Market Index and CHF to EUR: Jan 2015 - May 2015



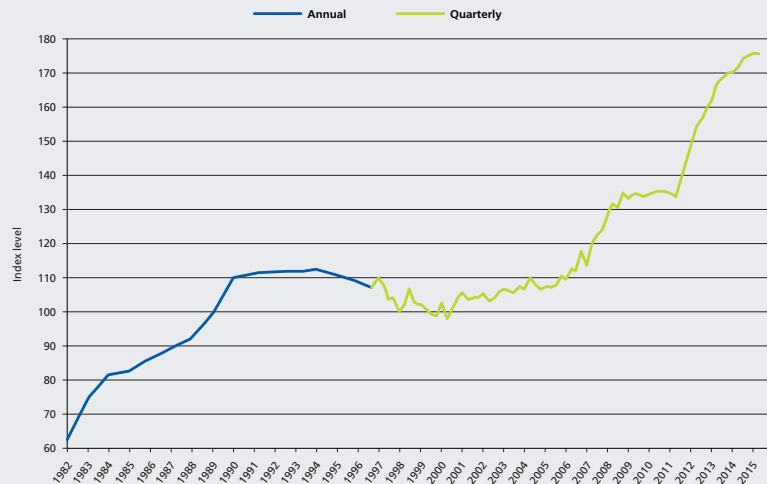
Source: Thomson Reuters Datastream

Swiss Market Index 1990 - 2015 and CHF to EUR: Jan 2015 - May 2015

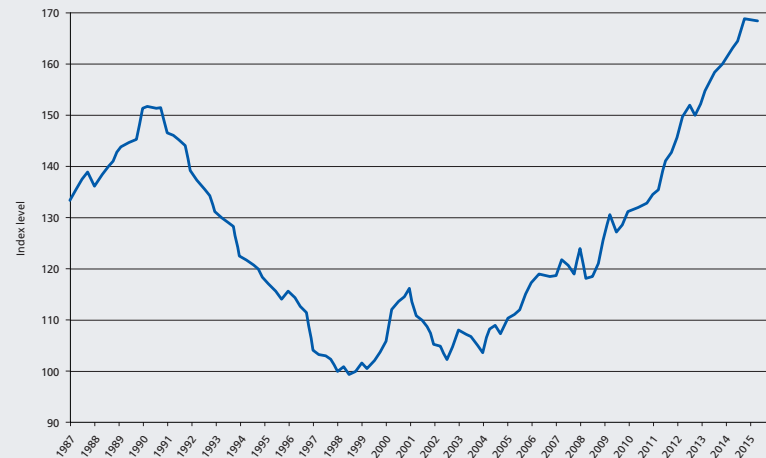


Source: Thomson Reuters Datastream

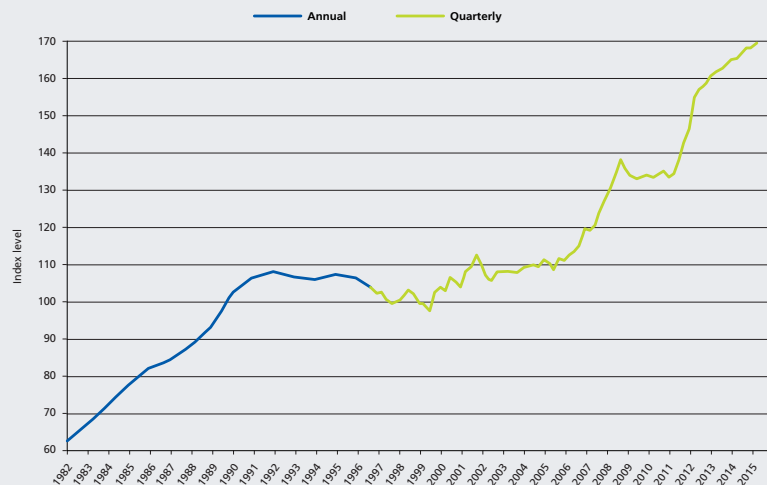
SWX IAZI Condominium price index



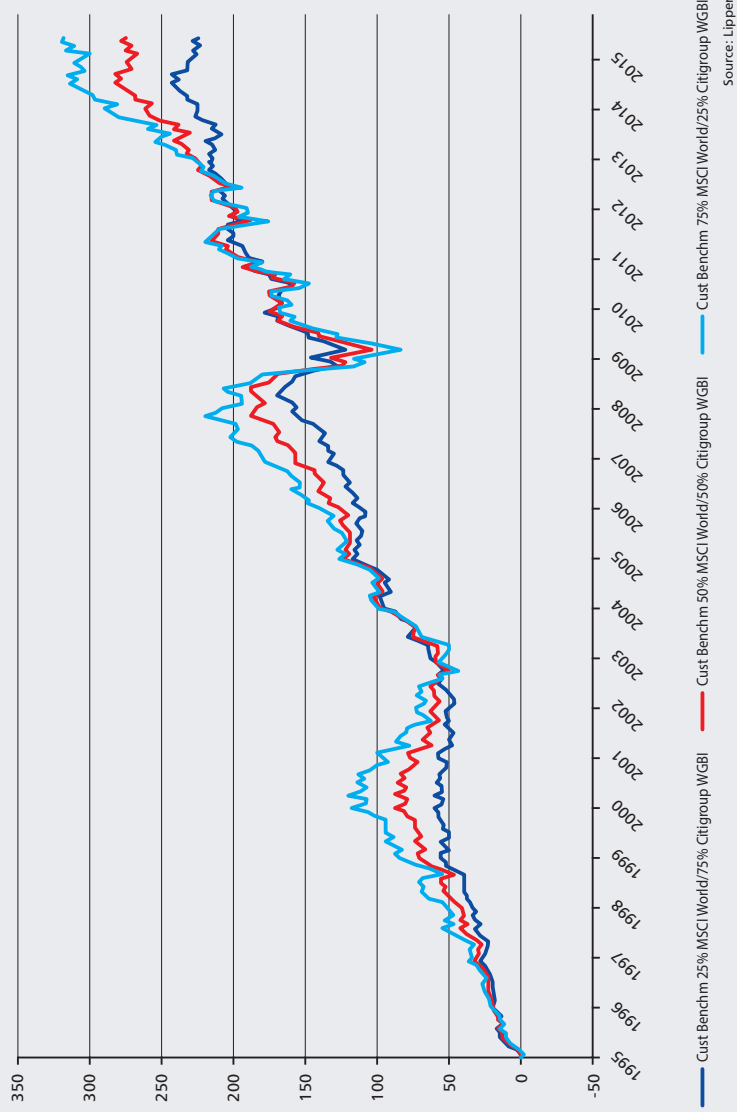
SWX IAZI Investment real estate price index



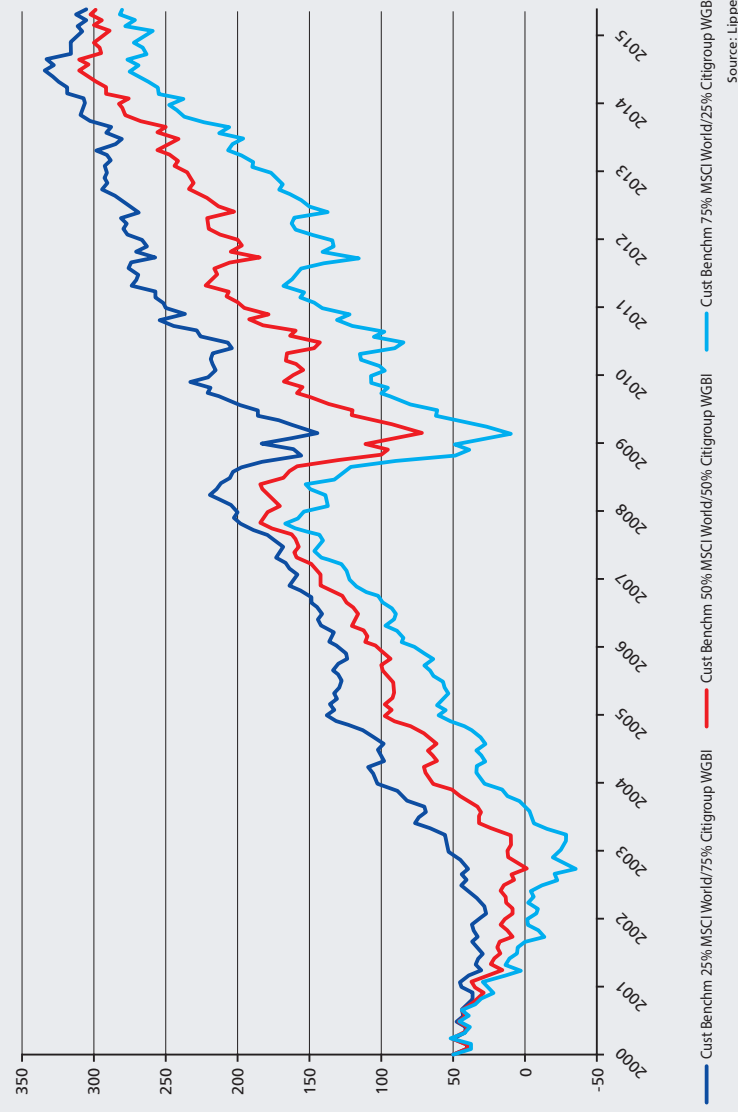
SWX IAZI Private house price index



Balanced Portfolio Strategies since 1995

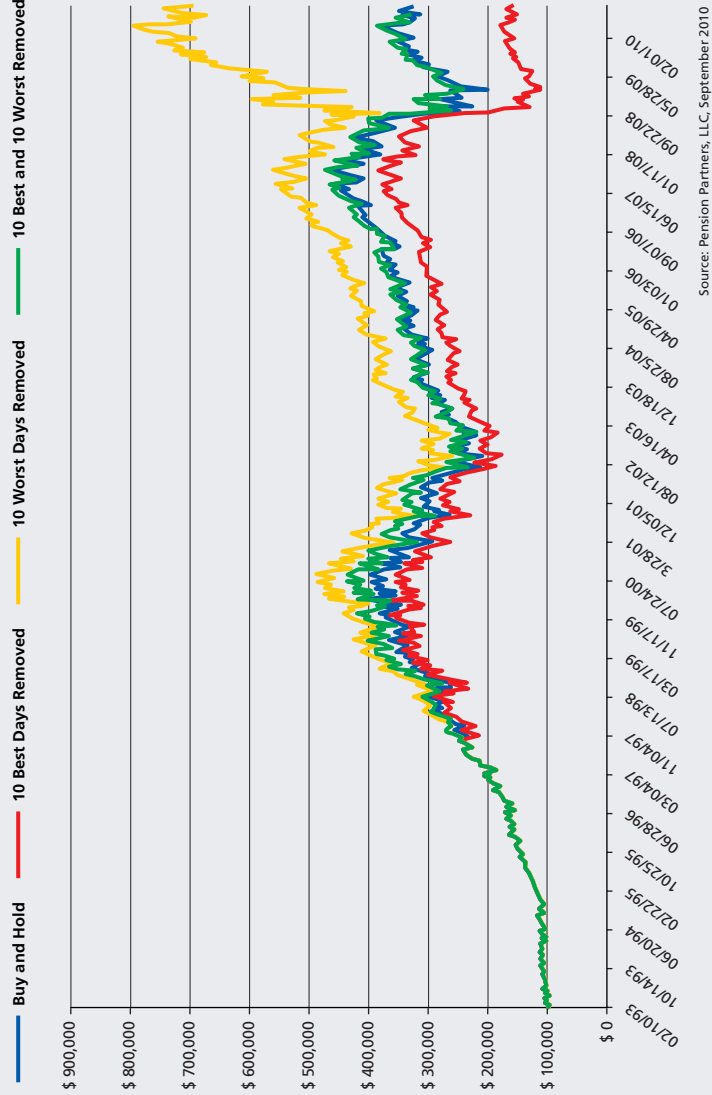


Balanced Portfolio Strategies since 2000



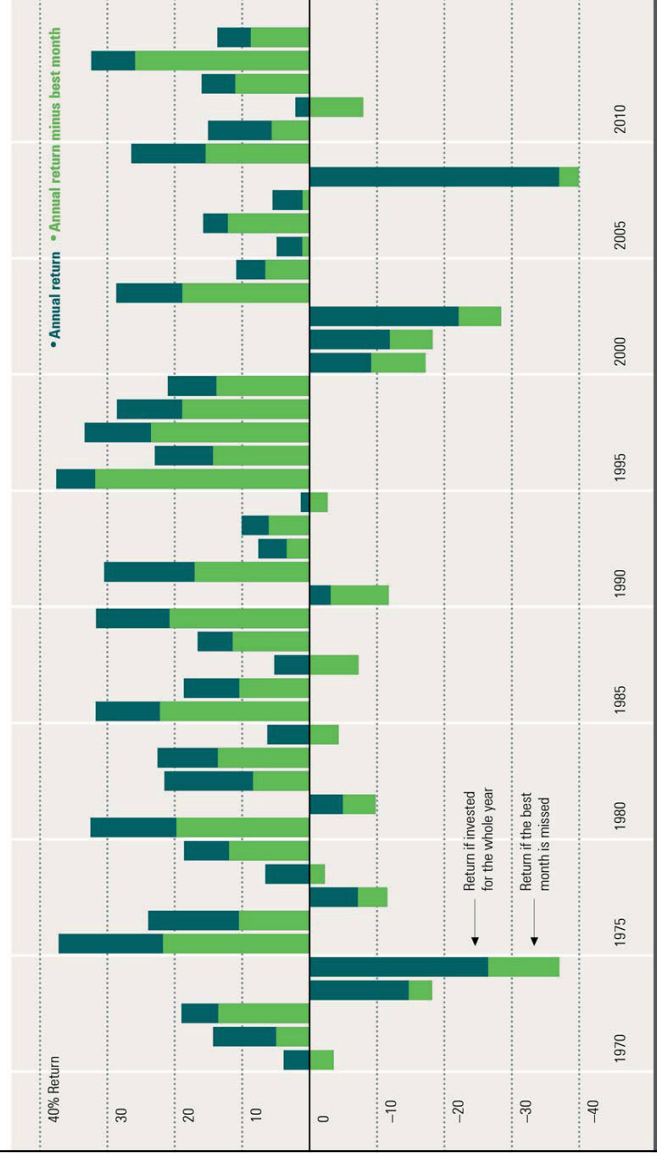
Missing/Avoiding the Best & Worst Days of S&P500 from 1993 to 2010

SPY ETF - Buy and Hold vs. 10 Best Days Removed vs. 10 Worst Days Removed vs. 10 Best and 10 Worst Days Removed: 1993 - 2010

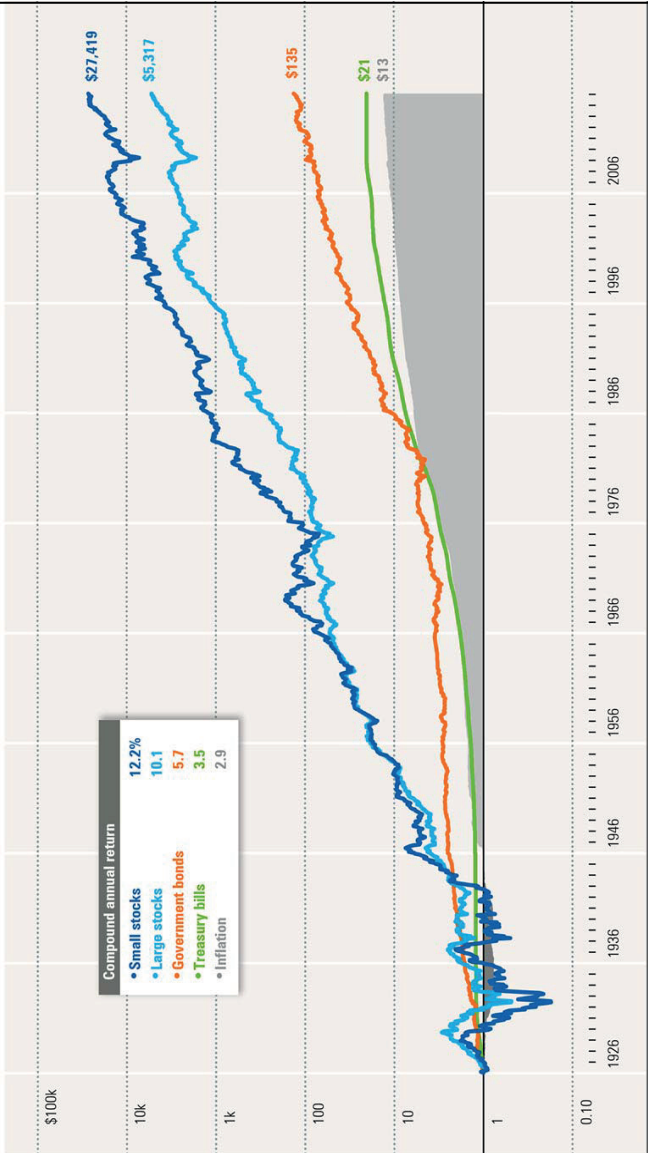


Market-Timing Risk

The effects of missing the best month of annual returns 1970–2014



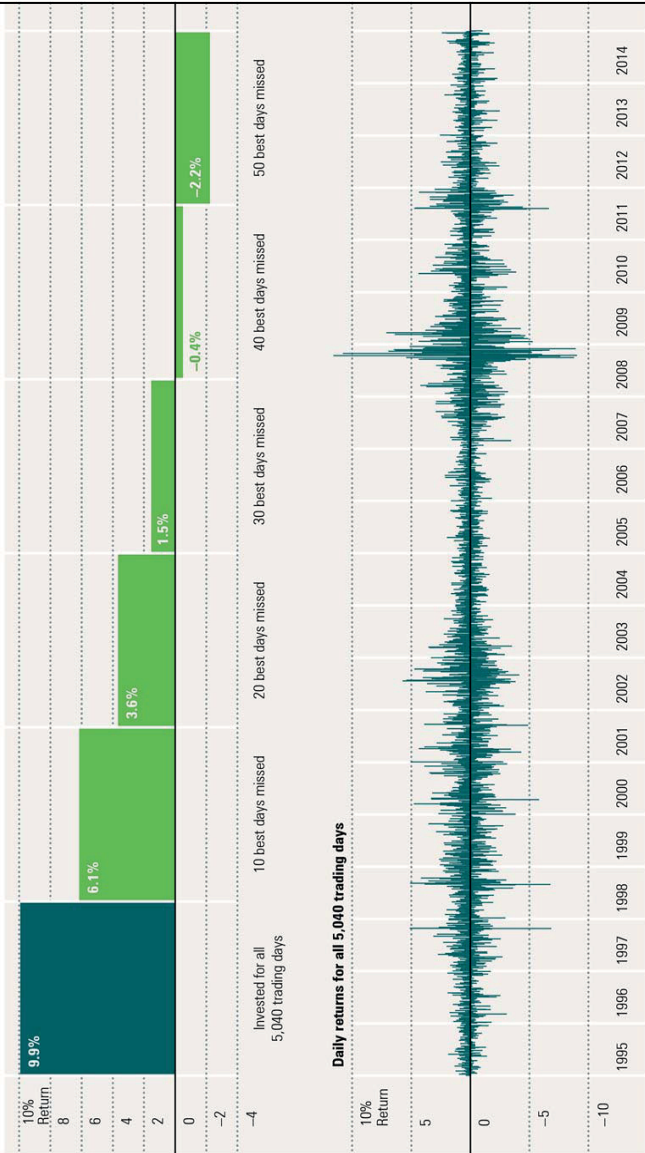
Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.
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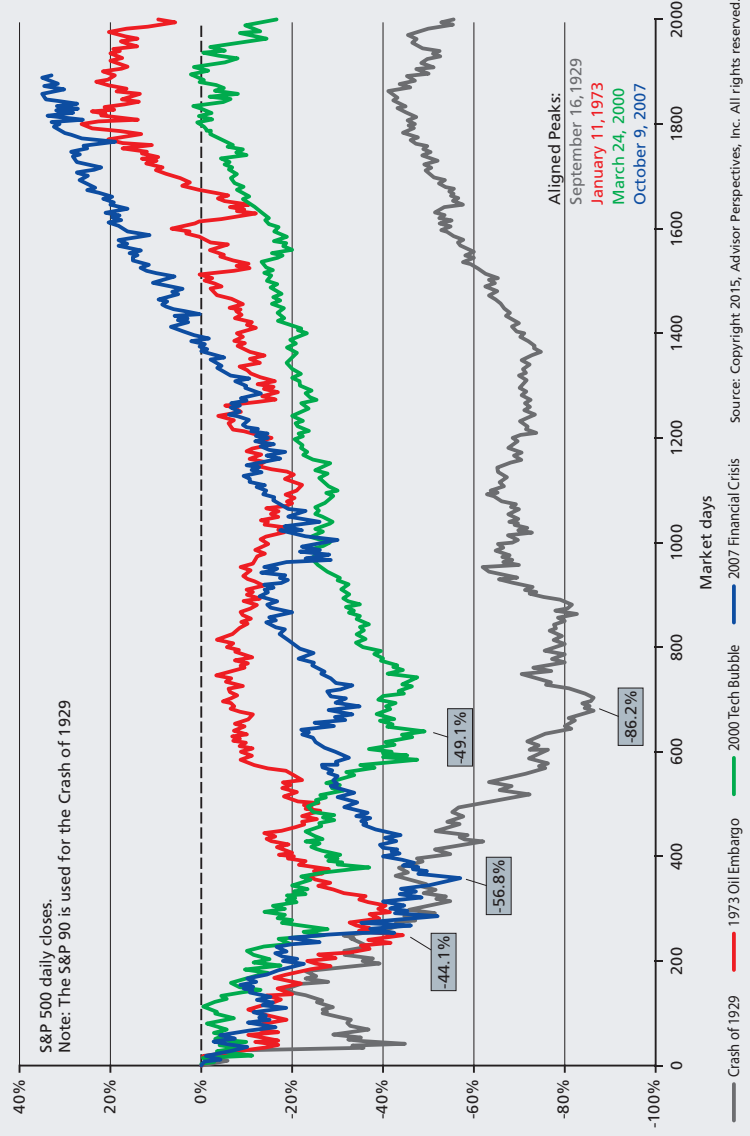
Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2015 Morningstar. All Rights Reserved.

The Cost of Market Timing

Risk of missing the best days in the market 1995–2014

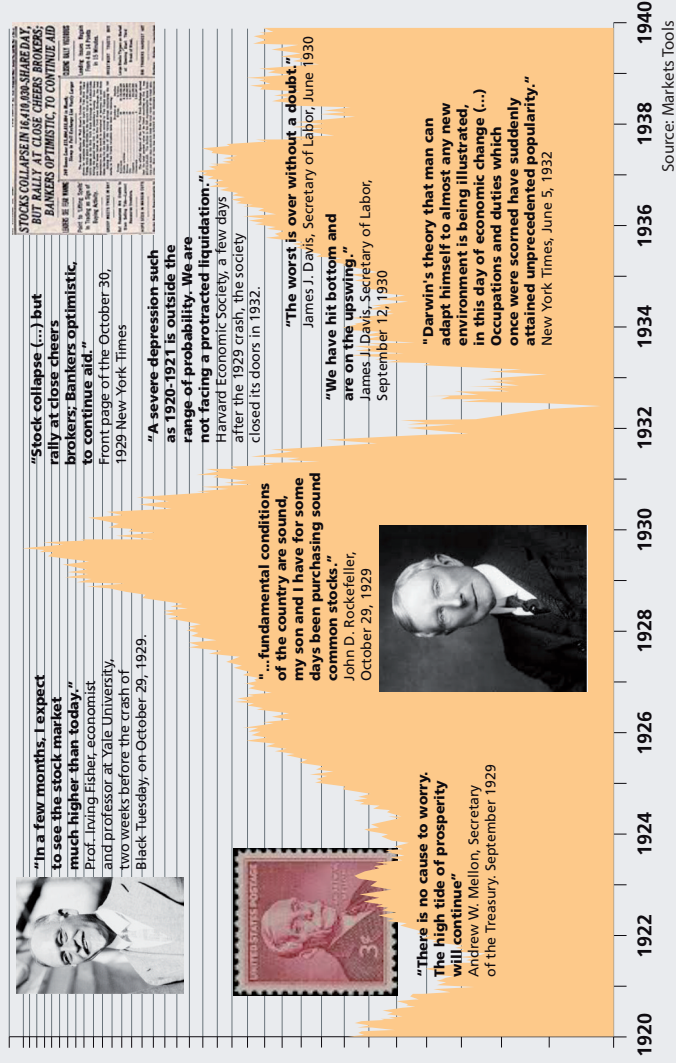


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Popular Reactions around the Market Crash of 1929

Dow Jones Industrial Average: 1920 – 1940



Mixed Reactions around the March 9, 2009 Equity Market Bottom

S&P 500: 2008 – 2011



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Crushing the Bulls: Herding Behaviour around the Market Peak

Nasdaq Index: 1996 – 2002

Time magazine
"Man of the Year":
Jeff Bezos, Amazon's founder,
December 1999



"Some Lessons from the East Asian Miracle"
"This article (...) offers a list of the ingredients that contributed to that success." Joseph E. Stiglitz, 1996 IBRD/The World Bank One-year-before the Asian financial crisis!

"Everyone's getting rich but me!"
Newsweek, July 1999



Is there a new economy?
Alan Greenspan,
September 4, 1998



On 2 December 2001, just two weeks after Greenspan collected his Enron award (the Enron Prize for Distinguished Public Service), the company filed for bankruptcy. Niall Ferguson, The Ascent of Money, 2008. The Penguin Press

"The Committee to Save the World"
Rubin, Greenspan and Summers following the bailout of LTCM.
Time Magazine,
February 15, 1999

"Is Real Estate Next?"
Fortune Magazine,
December 2002



"How to Invest in the Hottest Market Ever"
Money Magazine,
March 2000



Source: Markets Tools

Humiliating the Bears: Scepticism and Disbelief during the Greatest Market Rally

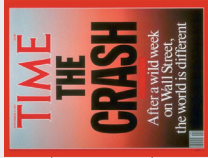
Nasdaq Index: 1971 – 1995



"Irrational exuberance."
Alan Greenspan,
March 28, 1995



"Bankruptcy 1995: The Coming Collapse of America and How to Stop It".
Book published in September 1993



"The World is Different"
Time magazine cover following the 1987 crash.
November 2, 1987



"The Death of Equities"
How Inflation is destroying the stock markets
Business Week,
August 13, 1979

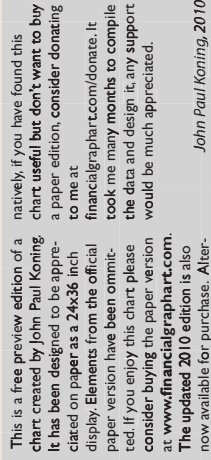


"The Big Bad Bear"
Newsweek,
September 9, 1974

Source: Markets Tools

Dow Jones Industrial Average

1896-2009 Preview Edition



John Paul Koning, 2010

71 reasons to be bearish from 1934 to 2005

Notice: This is an excerpt from a reply to a post in Daily Speculations, Investments Office took the liberty to add a title to it ("71 reasons to be bearish from 1934 to 2005").

One of my prized possessions is a chart of stock market returns in Venita Van Caspel's book "The Power of Money Dynamics." Each year is annotated with a reason to have been bearish that year:

1934: Depression
1935: Civil war in Spain
1936: Economy still struggling
1937: Recession
1938: War clouds gather
1939: War in Europe
1940: France falls
1941: Pearl Harbor
1942: Wartime price controls
1943: Industry mobilizes
1944: Consumer goods shortages
1945: Post-war recession predicted
1946: Dow tops 200 - market "too high"
1947: Cold war begins
1948: Berlin blockade
1949: Russia explodes A-bomb
1950: Korean war
1951: Excess profits tax
1952: U.S. seizes steel mills
1953: Russia explodes H-bomb
1954: Dow tops 300 - market "too high"
1955: Eisenhower illness
1956: Suez crisis
1957: Russia launches Sputnik
1958: Recession
1959: Castro seizes power in Cuba
1960: Russians down U-2 plane
1961: Berlin Wall erected
1962: Cuban missile crisis
1963: Kennedy assassinated
1964: Gulf of Tonkin
1965: Civil rights marches
1966: Vietnam war escalates
1967: Newark race riots
1968: USS Pueblo seized
1969: Money tightens; market falls
1970: Cambodia invaded; war spreads
1971: Wage-price freeze
1972: Largest U.S. trade deficit in history
1973: Energy crisis
1974: Steepest market drop in four decades

1975: Clouded economic prospects
1976: Economic recover slows
1977: Market slumps
1978: Interest rates rise
1979: Oil prices skyrocket
1980: Interest rates at all-time highs
 Steep recession begins

(Van Caspel, 1983, pp. 124-125)

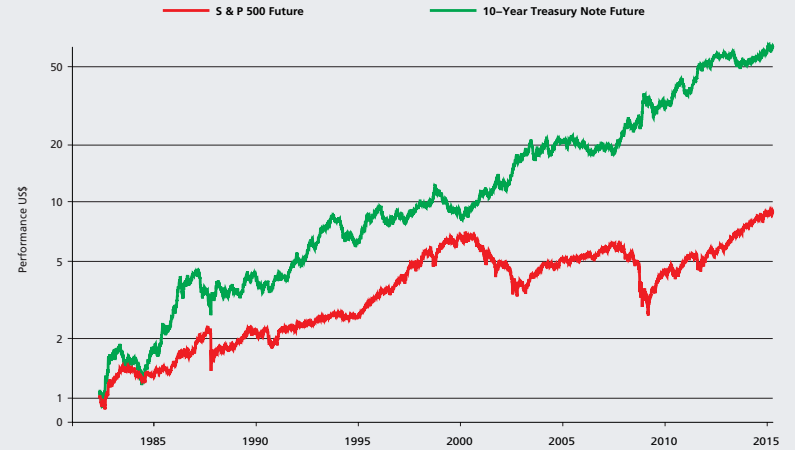
Unfortunately, I have the 1983 edition, so the chart ends there.
 A modest attempt to bring the record up to date:

1982: Double-digit unemployment
1983: Record budget deficit
1984: Technology new issues bubble bursts
1985: Dollar too strong
1986: Dow at 1800 - "too high"
1987: Stock market crash
1988: Worst drought in 50 years
1989: Savings & loan scandal
1990: Iraq invades Kuwait
1991: Recession
1992: Record budget deficit
1993: Clinton health care plan
1994: Rising interest rates
1995: Dollar at historic lows
1996: Greenspan "irrational exuberance" speech
1997: Asian markets collapse
1998: Long Term Capital collapses
1999: Y2K problem
2000: Dot-com stocks plunge
2001: Terrorist attacks
2002: Corporate scandals
2003: Gulf War II
2004: High oil prices
2005: Trade deficit

Source: Daily Speculations, Steve Ellison, August 2013

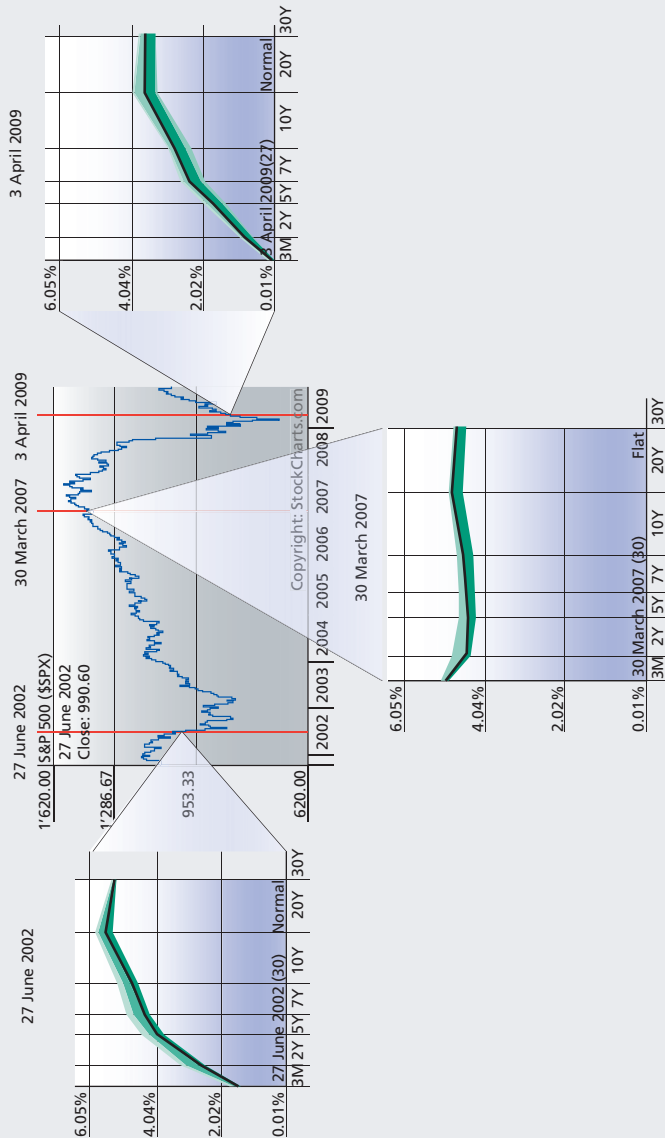
10-Year Treasury Note Future vs. S & P 500 Future: Risk (volatility) adjusted

Buy-and-hold from 1982-05-04 to 2015-04-14 (T-note future with leverage to risk-adjust)



Source: Macroquant AG

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This chart shows the relationship between interest rates and stocks over time. The black line is the Yield Curve. The fading "trails" behind the black line show how the yield curve developed over the preceding days.

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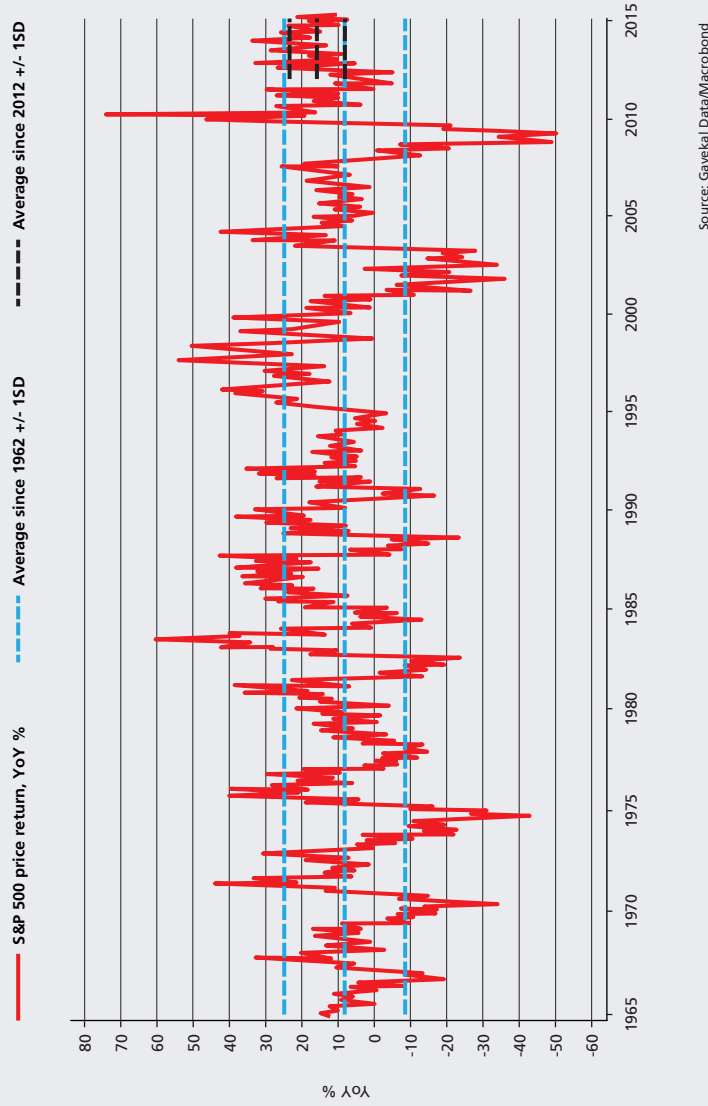
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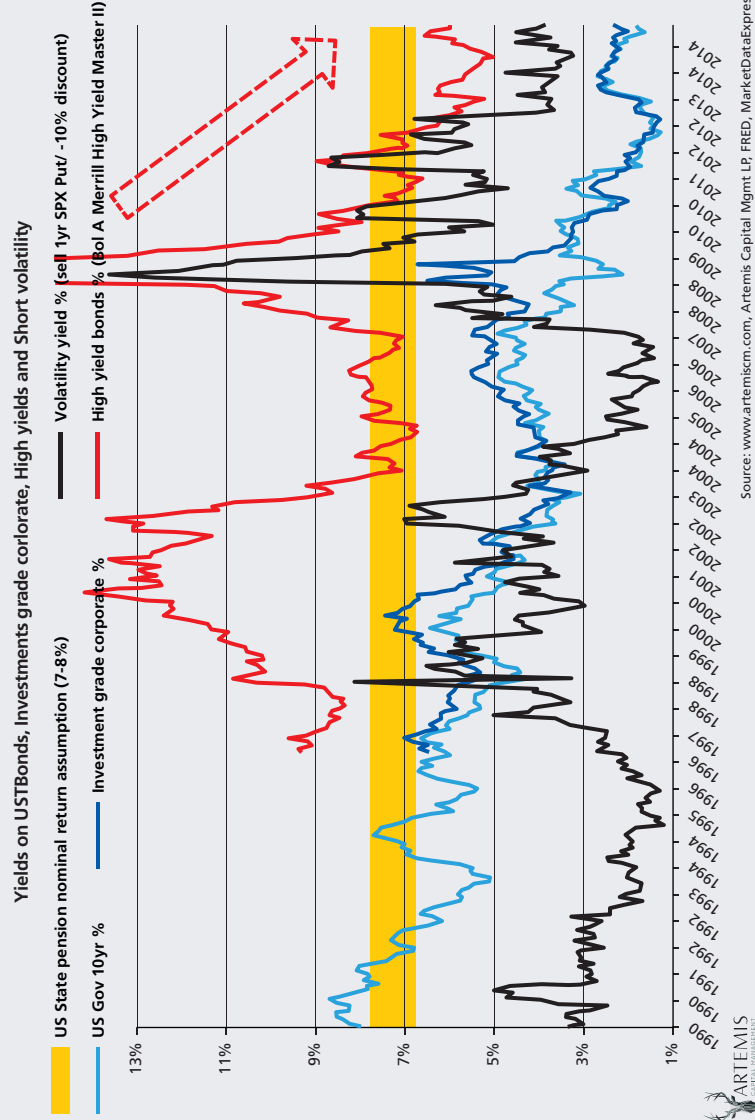
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The curious case of collapsing equity volatility



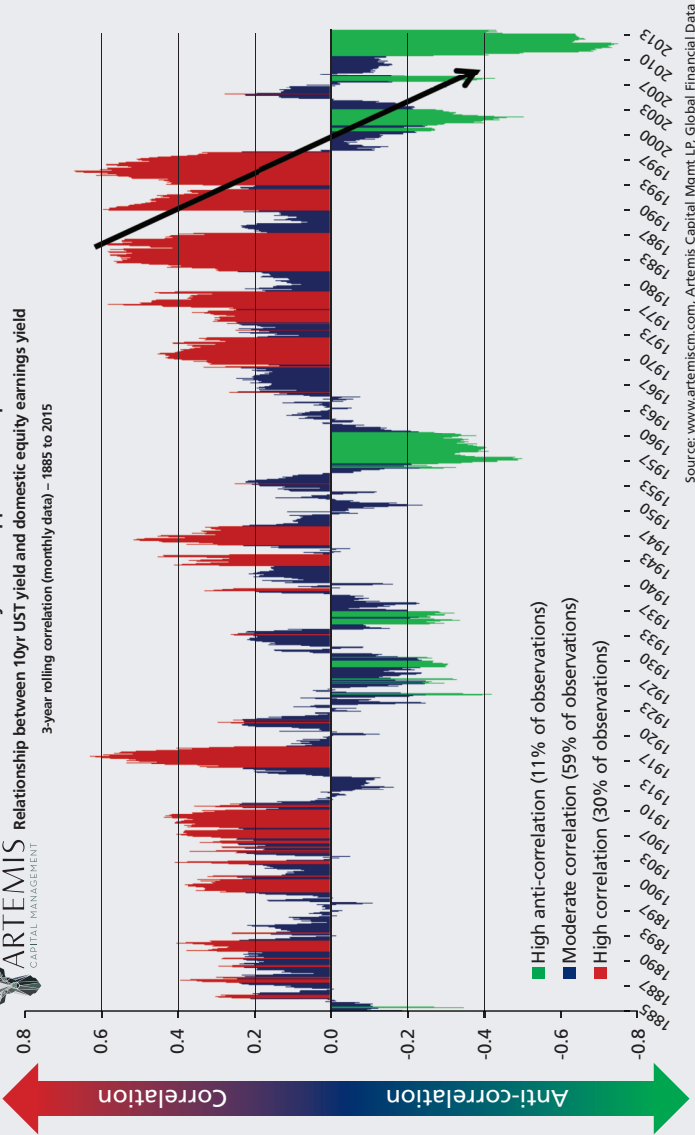
Prisoner's dilemma – Forced to take excessive risk



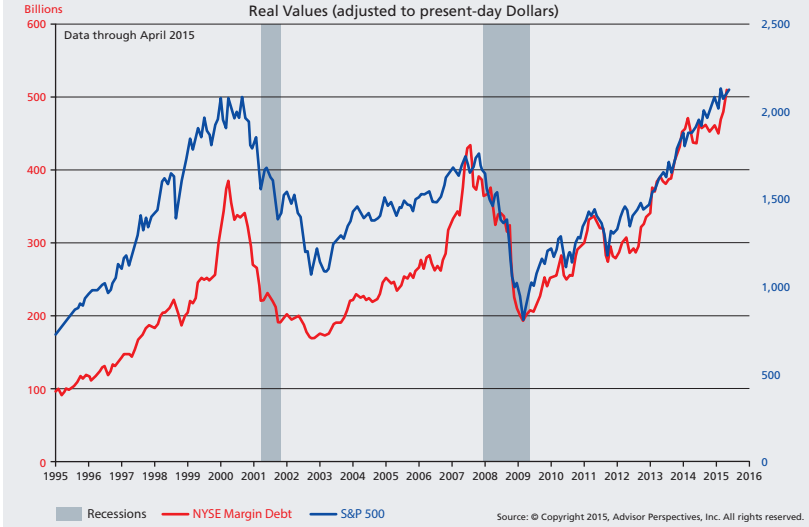


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Inconvenient truth for modern portfolio theory
Bonds do not always move opposite stock prices
Relationship between 10yr UST yield and domestic equity earnings yield
3-year rolling correlation (monthly data) – 1885 to 2015



NYSE Margin Debt and the S&P 500



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