

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK



Swiss National Bank

Capital and stock markets

May 2007

Published by

Swiss National Bank
Statistics
P.O. Box
CH-8022 Zurich

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Individual issues

Swiss National Bank, Library, P.O. Box, CH-8022 Zurich
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E-mail: library@snb.ch

Languages

The report is published in German, French and English.

Delivery

May 2007

SNB website

The publications of the Swiss National Bank
are available on the SNB website, www.snb.ch, *Publications*.

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Printed by

Fotorotar AG
CH-8132 Egg/ZH

ISSN 1662-0682 (printed version)

ISSN 1662-0712 (online version)

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Historical time series

Preface

In 2007, the Swiss National Bank is celebrating its centenary. To mark the occasion it is publishing a number of booklets containing long time series. The topics presented cover areas that have been, or still are, significant for the formulation and implementation of monetary policy. By producing this series of publications the National Bank hopes to support historical and empirical analyses of the Swiss economy.

The publications also include commentaries on the published time series, describing the methods used for calculating the data and, for some topics, the historical and regulatory background. These notes are not exhaustive but are intended to help the reader understand and interpret the data and to provide the information required to relate different time series to each another.

Introduction

This publication covers the following topics:

- Capital market issuance;
- Investment funds; and
- Stock exchange indicators.

The notes on capital market issuance outline the historical and economic background and provide information on the regulatory environment. The section on investment funds then highlights the development of legislation in this area. Finally, the commentary on stock exchange indicators focuses on the methods used for computing the indices.

Capital market issuance

Capital market issuance represents the amount of funds withdrawn from the financial markets during a given period through bond and share issues. Owing to the close interdependencies between monetary policy and the financial markets, observation and analysis of the Swiss capital market are of crucial importance for the Swiss National Bank. The SNB therefore began to collect data on the capital markets at an early stage. On repeated occasions, moreover, it used so-called 'sovereign instruments' to intervene in the markets for regulatory purposes: restrictions on issuance are of particular relevance in the context of the data listed in this publication. At times the use of sovereign instruments prompted unwelcome defensive reactions from the markets, which in turn triggered countermeasures from the authorities.

During the era of fixed exchange rates, the SNB's regulation of the capital markets was aimed primarily at maintaining the prevailing level of interest rates. Rising interest rates induced inflows of capital from abroad, which had the effect of expanding the money supply and jeopardising price stability. After the transition to flexible exchange rates in 1973, direct market intervention was aimed mainly at supporting exchange rate policy goals. From the 1980s on, the National Bank's use of regulatory market intervention to fulfil its functions declined, and it concentrated instead on market transaction-based instruments.

The SNB's regulatory intervention meant that the issuance figures listed in this publication were determined not only by issuers' capital requirements but also by the SNB's monetary and exchange rate policy objectives. The sections that follow deal especially with the regulatory actions that are reflected in the data on capital market issuance. For further information on the historical and regulatory background, see the SNB's commemorative publications (listed in the bibliography at the end of this text).

The data in the tables cover all share and bond issues, including those not subject to reporting or authorisation requirements. They thus present a complete picture of issuing activity on the Swiss franc market.

Capital market issuance by Swiss borrowers

In the period before 1957, issues by Swiss borrowers were subject to hardly any regulation. In the period between 1957 and 1982, repeated use was made, depending on the economic and monetary/exchange rate policy situation at the time, of the instrument of securities issue controls (reporting and authorisation requirement).

Securities issue controls arose from an agreement between the Swiss Banks' Cartel (a standing syndicate for security issues) and the Association of Swiss Cantonal Banks of 24 October 1957. This informal arrangement was given formal legal status by the Credit Order of 13 March 1964 and the Ordinance subsequently issued by the Swiss Federal Council introducing a reporting requirement for public issues. While the Credit Order limited borrowing, the reporting requirement for new issues was supposed to prevent big issuers from switching to the bond market. From July 1964 until the lifting of the Credit Order on 17 March 1967, only 31% of the volume of issues reported was actually authorised.

Convention XIV of the Swiss Bankers' Association then continued the monitoring and regulation of capital market issuance. Up to the end of 1972, the percentage of the total volume of issues reported that was authorised ranged from 5% to 26%. Between 1973 and 1975, i.e. following the reintroduction of credit controls alongside securities issuing controls in late 1972, this percentage rose to an average of 44%. As far as approvals were concerned, preference was given to the energy sector, expanding branches of industry and the Confederation. Credit controls were lifted on 1 May 1975. New issues continued to be subject to controls, however, although the enforced reductions were no longer significant.

At the request of the SNB, the Federal Council decided to discontinue issue controls at the end of 1982. Between 1983 and 2004, the National Bank still had the right to intervene in the markets for regulatory purposes but virtually ceased to exercise it. With the entry into force of the new National Bank Act (NBA) on 1 May 2004, this right was abolished altogether.

When interpreting the percentages by which issues were forcibly scaled down – as well as the data published – it must be borne in mind that bond issuance rose sharply on numerous occasions in anticipation of lending restrictions and the attendant back-up measures on the bond market. It can also be assumed that some borrowers split and staggered the issue of the total amount they wanted to borrow in order to circumvent the reporting requirement, or else deliberately lodged excessively high bond issue applications because they expected them to be scaled down.

Capital market issuance by foreign borrowers

The SNB limited Swiss franc issuance by foreign borrowers on a number of occasions.

A gentlemen's agreement had been reached between the big banks (which were keen to export capital) and the SNB as far back as 1927. It was replaced by a formal written agreement in early 1932. The principles of this agreement were enshrined, in slightly modified form, in the Federal Act on Banks and Savings Banks (Banking Act) of 8 November 1934. The authorisation requirement for exports of capital established therein worked in much the same way as the securities issue controls for Swiss borrowers described above.

When the supply of funds to the Swiss capital market became scarce in the second half of 1956, the SNB countered the shortfall by imposing a block on those bond issues by foreign borrowers that were subject to prior authorisation. It lifted this restriction again in August 1958. The National Bank blocked the issue of foreign bonds again in mid 1970. This measure too was short-lived: it was brought to an end by the turmoil on the foreign exchange markets in 1971. The heavy inflows of foreign funds had increased inflation potential. The SNB tried to counter this by encouraging exports of capital. In early 1974, interest rates rose sharply; as a result the SNB did not allow any issues of foreign bonds between May and August 1974. This was the last time that it resorted to such measures.

The recession of 1975 ushered in a steady easing of restrictions. The authorisation requirement was formally ended when the revised Banking Act came into force on 1 February 1995. Its place was taken by a reporting requirement. When the current NBA came into force on 1 May 2004, the liberalisation of capital exports was finally completed.

Swiss investment trusts and investment funds

The term 'investment trust' was formerly a normal expression for investment funds. The Swiss National Bank began to collect statistics for these in 1947. But its coverage extended only to trusts which publicly advertised their investment fund certificates.

On 1 February 1967, the Federal Investment Fund Act (IFA) and accompanying Ordinance (IFO) came into effect. The SNB conducted its investment fund survey for the first time for the third quarter of 1967; the new survey replaced the previous investment trust statistics. Due to the lack of a legal definition of investment trusts, the data collected in the two surveys are not directly comparable. Art. 2 para 1 of the IFA defines an investment fund as "a pool of assets contributed by investors on the basis of public advertising for the purpose of collective investment and managed by the fund management company for the account of the investors in accordance with the principle of risk diversification". Investment funds in

Switzerland have no legal personality of their own and are defined by the IFA as open-end funds¹ of the contractual kind. Through the units/shares, investors acquire a claim to a portion of the fund's assets and the income thereon; in addition, they can sell their units/shares back at any time. The amended Investment Fund Act of 18 March 1994, together with the Ordinances issued by the Swiss Federal Council and the Federal Banking Commission, came into force on 1 January 1995. From then on, this legislation also set out explicit regulations governing foreign funds authorised for distribution in Switzerland. The primary reason for the amendment was to bring the existing legislation into line with the European Union's UCITS (Undertakings for Collective Investment in Transferable Securities) Directive.

The SNB thoroughly revised the investment fund statistics as of the third quarter of 2005. The number of active Swiss investment funds and their total assets are the only two series that are comparable with the previous statistics. They are shown in the 'Total Swiss investment funds' table. Further details of the data currently collected may be found in Tables D6₁ to D6₃ of the Swiss National Bank's *Monthly Statistical Bulletin*.

Stock exchange indicators

Capitalisation and turnover on the Swiss stock exchanges

Market capitalisation and turnover are key indicators for the size and importance of a financial market. Turnover is expressed as an amount (number of securities multiplied by price), and in English-speaking countries also often as a number of securities and, on derivative markets, as a number of contracts. The specific definition of turnover, however, depends mainly on the trading and reporting rules of the stock exchange or market in question. Depending on the particular drafting of the rules, it is quite possible for double (or more) counting to occur, especially if the securities are traded from investor to investor through more than one intermediary.

Before regulation at the federal level was introduced on 1 February 1997 by the Federal Act on Stock Exchanges and Securities Trading (SESTA), the stock exchange system was governed by cantonal law. Consequently, the table entitled 'Securities turnover at the Swiss stock exchanges by stock exchange' shows 'journal turnovers', i.e. transactions which, under cantonal law, had to be listed in the local stock exchange journal. As a result the figures are of limited comparability interregionally, making a comparison with the total turnover on the Swiss Exchange (SWX) difficult.

¹ Open-end funds issue new shares/units and buy them back on an ongoing basis.

Equity indices

An equity index records changes in the value of an equity portfolio which is representative of an equity market or individual segments of an equity market. Depending on how dividend pay-outs are treated in the calculations, a distinction is drawn between share *price* indices and share *performance* indices. A price index measures the change in value of the index portfolio without taking into account dividend pay-outs. A performance index, on the other hand, is based on the assumption that all dividends are immediately re-invested in the index portfolio.

An equity index is supposed to model changes in the price of stocks; the amount of stocks that the index tracks is known as the population (or basic universe) of the index. If an index portfolio (index basket) contains all of the stocks in the population, this is known as a full sample index. If, on the other hand, the index basket contains a selection of the population, the index is known as a partial sample (or selection) index.

Alongside the selection of the stocks that go to make up the basket, weighting is the most important element in the construction of an equity index. Price-weighted indices are based on the arithmetic mean of the prices of the shares contained in the portfolio. An equally-weighted equity index assigns an identical influence to each share in the index basket. Indices which are calculated on the basis of the stocks being weighted according to their market capitalisation may be calculated as price indices (Laspeyres or Paasche formula) or as value indices (value index formula).

Indices weighted in accordance with market capitalisations have two properties which may give rise to problems. Firstly, in heavily concentrated markets they may be dominated by a few large companies. For that reason, index compilers frequently define a cap which limits the weight of a particular share. Secondly, there is a danger that stocks with a small free float (i.e. the number of shares freely available to the investing public) may carry greater weight in the calculation than they do in actual trading. Because of that, many index providers have switched to weighting stocks in accordance with their free float market capitalisation – i.e. only the value of the shares that are freely available is taken into account.

Swiss equity indices

The Swiss National Bank began to calculate a Swiss equity index in 1924. It was the first relatively comprehensive index broken down by sector of activity with a variable index portfolio. It covered shares quoted on the Zurich, Basel and Geneva stock exchanges issued by companies with a paid-up share capital of at least 5 million Swiss francs. The index value corresponded to the market value – in percent of the paid-up capital – weighted by the share capital of the individual companies. The arithmetic means of the individual sector indices were used to calculate the industrial and the overall index. As a result of changes in capital, the equity index was revised at the end of December 1933. Thus the extent to which results

from 1934 onwards can be compared with the figures for earlier years is limited. The rise in the equity index, and especially the industrial equity index, in 1938 is partly attributable to a change in the capital of one industrial company.

The Swiss National Bank's index was revised in 1968 and published for the first time in that form in the October 1968 edition of the *Monatsbericht*. It now became a Laspeyres index that took as its base the annual average price for 1966. The criteria for inclusion in the index portfolio remained unchanged. A partially revised index came into use from 23 October 1970. New listings were included for the first time. The index then incorporated 98 companies with a total of 131 stocks (bearer and registered shares and participation certificates).

Swiss Bank Corporation began to calculate a price index in 1963. It was a Laspeyres index with December 1958 as its base. At the time it was introduced the index included 65 companies and thus covered more than 90% of the market capitalisation of the Zurich, Geneva and Basel stock exchanges. The index basket was expanded in April 1987 to include all stocks traded on the Zurich, Geneva and Basel stock exchanges. Swiss Bank Corporation also calculated the first-ever performance index.

The Swiss Performance Index (SPI) is calculated by the SWX Swiss Exchange. With the agreement of the banks, it was adopted as the most appropriate index for Switzerland in mid 1987. From then on, the SNB stopped calculating its own index. The SPI is a share performance index and so dividend-protected. Its index portfolio comprises all equity instruments listed on the SWX Swiss Exchange and issued by companies legally domiciled in Switzerland or the Principality of Liechtenstein that have a minimum free float of 20% (excluding investment companies). Specifically, the SPI is calculated in accordance with the Laspeyres method. Stocks are weighted by their free float market capitalisation and liquidity.

The Swiss Market Index (SMI) is a share price index that contains the Swiss blue chips – i.e., as a maximum, the 30 most liquid and largest stocks in the SPI. The procedure for including and excluding stocks is based on the free float market capitalisation and liquidity criteria. Like the SPI, it too is a weighted Laspeyres index. On the basis of a restructuring, the number of stocks in the SMI will be fixed at 20 from September 2007.

Foreign equity indices

All of the following foreign equity indices are price indices.

Europe

The criteria for inclusion in the index basket of the Morgan Stanley Capital International Europe (MSCI Europe) index are based on a stock's market capitalisation, liquidity and free float. Its construction was revised in 2001 and 2002. It now aims at a market coverage of 85% of the free float capitalisation of 16 European countries. The individual instruments are weighted in accordance with their free float capitalisation. The prices of the stocks contained in the index are not converted into a single currency but are incorporated into the index calculation in their respective national currencies. Changes in exchange rates are thus not reflected in the MSCI Europe.

The number of shares contained in the index portfolio of the STOXX Total Market Index (STOXX TMI) is variable. The aim is 95% market coverage of the free float capitalisation of seventeen European equity markets.

The STOXX 50 is a blue chip index for the whole European equity market and currently comprises the 50 stocks with the largest free float capitalisation. The 31 December 1991 base level was subsequently standardised at 1,000. Since September 2000, all of the STOXX indices have been weighted in accordance with the free float market capitalisation.

The Financial Times Stock Exchange 100 (FT-SE 100) index comprises the 100 most highly capitalised UK companies and, since June 2001, has been weighted solely in accordance with the free float market capitalisation.

US

The price-weighted Dow Jones Industrial Average (DJIA) is calculated on the basis of 30 US blue chip stocks. It was first published in May 1896 as the arithmetic mean price of 12 industrial stocks. The index portfolio was expanded to 20 stocks in 1916 and to 30 in 1928. In addition, since 1928 the DJIA has had a divisor in the formula which neutralises the effects of splits and stock dividends or stock rights.

The Standard & Poor's 500 (S&P 500) includes at any time 500 stocks weighted in accordance with their market capitalisation. The shares in the index basket must be traded on the New York Stock Exchange (NYSE), the American Stock Exchange (AMEX) or NASDAQ. An Index Committee decides on the actual selection of the stocks on the basis of the criteria of market capitalisation, sector composition, free float, trading turnover and the financial strength of the company. For the period from 1941 to 1943, the S&P 500 was standardised at a base level of 10.

The Nasdaq Composite comprises all the stocks traded on the US NASDAQ, which are weighted by their free float market capitalisation. Its starting base was defined as 100 as of 5 February 1971.

Japan

225 Japanese stocks that are traded in the First Section of the Tokyo Stock Exchange (TSE) make up the index basket of the price-weighted Nikkei 225. The distorting influence of the different nominal values of the shares is neutralised by converting the price of each stock to the standard nominal value of 50 yen. The selection process is based on the trading turnover of stocks by value and aims to achieve the most representative reproduction possible of the sector distribution of the Japanese equity market.

Swiss bond indices

A bond index describes the change in value of a bond portfolio. As with equity indices, bond indices can also be divided into price and performance indices. A price index shows purely the change in price, excluding interest payments. The calculation of performance indices, on the other hand, assumes that interest is re-invested in the index portfolio.

One methodology problem that arises with the construction of any index is the ever-decreasing residual maturity of bonds. If the index portfolio includes only negotiable bonds, they can be replaced with new ones when they mature or fall short of a particular residual maturity. Alternatively, the problem can be solved by creating a synthetic bond index. In this case, the index portfolio is made up of notional bonds with constant coupons and constant residual maturities and their prices are worked out from a yield curve.

The first yield calculations for bonds in Switzerland date back to the early years of the 20th century. Indices began to be calculated systematically in 1924, with the Swiss National Bank's bond index. Its index portfolio comprised twelve Confederation and Swiss Federal Railways bonds with a residual maturity of at least five years. The portfolio yield was produced as the average of the individual yields weighted by the amount of each bond. In order to calculate the index, this yield was then divided by the index base. The index base was the average interest rate payable on Swiss bank bonds from 1906 to 1925 (4.42%).

In August 1944, the SNB published the first-ever market value as a percentage of the nominal value and thus made the change from a yield index to a price index. There was no fundamental change in the index portfolio. However, from 1977, only bonds with a residual maturity of 5 to 12 years were included. This makes it difficult to compare the new time series with prior-year data. The SNB changed the composition of the index portfolio only twice a year – at the beginning of January and July. The index level was calculated as the average of the quotients of the market and nominal value of the individual bonds, weighted by the amounts outstanding at the start of each year.

The Pictet General Bond Index, which was calculated from 1983 to 2003, was a performance index. Its index portfolio contained a selection of bonds issued by Swiss borrowers. The choice of liquidity as a selection criterion ensured the validity of the prices used. The bonds were weighted in accordance with market capitalisations and the weightings were set every three months. The index was later rebased as 31 December 1987 = 100.

The SWX Swiss Exchange has been calculating the Swiss Bond Index (SBI) for the Swiss borrower segment since October 2001. The portfolio contains all Swiss borrowers' Swiss franc bonds listed on the SWX that meet the SBI's criteria for inclusion. It is a capitalisation-weighted Laspeyres index with a 1 October 1998 = 100 base. The time series reproduced in the tables section shows the performance index.

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Zeichenerklärungen Conventions used in this publication

- 0 Kleiner als die Hälfte der verwendeten Zählseinheiten, jedoch mehr als nichts (*gerundete Null*).
Smaller than half of the unit used, but larger than zero (*rounded zero*).
- Nichts vorhanden oder eine Veränderungsrate bzw. eine Differenz wurde aus zwei exakt gleich grossen Werten berechnet (*echte Null*).
No data reported or a rate of change or a difference was calculated based on two exactly equal values (*absolute zero*).
- .
- Zahlenwert unbekannt, vertraulich, nicht sinnvoll, nicht länger erhoben oder keine meldenden Institute oder Stellen (*fehlender Wert*).
Figure unknown, confidential, not relevant, no longer reported or no reporting institutions (*missing value*).
- Reihenbruch.
Break in the series.

Erläuterungen Notes

Rundungsdifferenzen Rounding differences

Die in den Tabellen aufgeführten Beträge sind gerundet. Wo solche gerundeten Werte in Berechnungen einfliessen (Totale, Saldi, Veränderungsraten, Anteile) können daher Abweichungen von den exakten Werten auftreten.

The figures in the tables are rounded. Where rounded figures are used in calculations (totals, balances, rates of change, shares), deviations from the exact values can result.

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Die Tabellen finden Sie auch im Internet unter www.snb.ch, *Publikationen*. Die Daten liegen dort teilweise in kürzeren Periodizitäten vor. Zudem werden im Internet auch Tabellen publiziert, auf die in der gedruckten Ausgabe aus Platzgründen verzichtet wird.

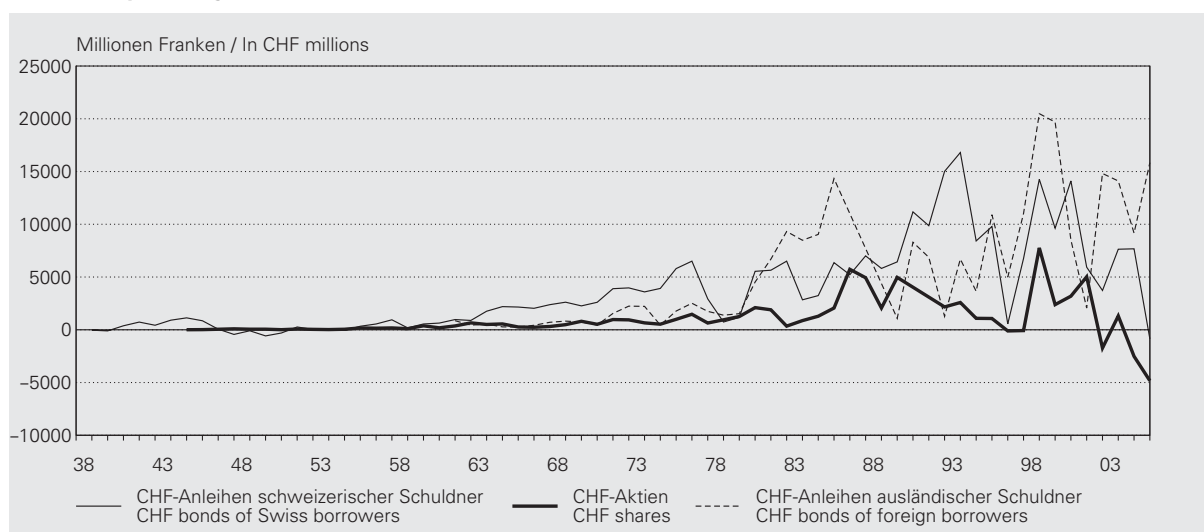
The tables are published on the SNB website, www.snb.ch, *Publications*, where there are also some additional data for shorter time intervals (e.g. monthly) as well as tables that are not included in the printed version due to lack of space.

Kapitalmarktbeanspruchung
Capital market issuance

1 Kapitalmarktbeanspruchung durch öffentlich aufgelegte CHF-Anleihen und Aktien¹

Capital market issuance: publicly issued CHF bonds and shares¹

Nettobeanspruchung des Marktes / Net market issuance



Emissionswert² / Issuing value²

In Millionen Franken / In CHF millions

Jahr	CHF-Anleihen schweizerischer Schuldner	CHF-Aktien ³	Total schweizerische Emittenten	CHF-Anleihen ausländischer Schuldner	Total
Year	CHF bonds issued by Swiss borrowers	CHF shares ³	Total for Swiss issuers	CHF bonds issued by foreign borrowers	
	1	2	3	4	5
1900	155.0	.	.	.	.
1901	333.0	.	.	.	.
1902	110.0	.	.	.	.
1903	331.0	.	.	.	.
1904	93.0	.	.	.	.
1905	138.0	81.0	219.0	.	.
1906	172.0	102.0	274.0	.	.
1907	290.0	42.0	332.0	.	.
1908	210.0	40.0	250.0	.	.
1909	222.0	30.0	252.0	.	.
1910	195.0	54.0	249.0	.	.
1911	259.0	83.0	342.0	.	.
1912	439.0	48.0	487.0	.	.
1913	313.0	16.0	329.0	.	.
1914	317.0	32.0	349.0	.	.
1915	399.0	1.0	400.0	-	400.0
1916	381.0	77.0	458.0	-	458.0
1917	388.0	94.0	482.0	-	482.0
1918	713.0	169.0	882.0	-	882.0
1919	578.0	143.0	721.0	-	721.0
1920	642.0	100.0	742.0	-	742.0
1921	784.0	24.0	808.0	-	808.0
1922	804.0	16.0	820.0	71.0	891.0
1923	634.0	40.0	674.0	63.0	737.0
1924	504.0	40.0	544.0	73.0	617.0
1925	612.0	26.6	638.6	71.0	709.6
1926	299.0	141.6	440.6	295.0	735.6
1927	490.0	212.6	702.6	225.0	927.6
1928	381.0	281.7	662.7	92.0	754.7
1929	463.0	507.7	970.7	110.0	1 080.7
1930	1 212.0	28.7	1 240.7	355.0	1 595.7
1931	1 368.0	24.4	1 392.4	198.0	1 590.4
1932	755.0	11.8	766.8	348.0	1 114.8
1933	863.0	6.0	869.0	38.0	907.0
1934	522.0	8.3	530.3	230.0	760.3
1935	488.0	3.5	491.5	-	491.5
1936	664.0	1.2	665.2	-	665.2
1937	709.2	15.9	725.1	262.0	987.1
1938	814.1	6.8	820.9	111.0	931.9
1939	194.2	5.4	199.5	229.0	428.5
1940	595.8	0.5	596.3	-	596.3
1941	1 623.2	21.6	1 644.8	-	1 644.8
1942	1 493.7	13.5	1 507.1	-	1 507.1
1943	1 355.6	26.2	1 381.8	-	1 381.8
1944	1 914.2	11.1	1 925.3	-	1 925.3

Jahr	CHF-Anleihen schweizerischer Schuldner	CHF-Aktien ³	Total schweizerische Emittenten	CHF-Anleihen ausländischer Schuldner	Total
Year	CHF bonds issued by Swiss borrowers	CHF shares ³	Total for Swiss issuers	CHF bonds issued by foreign borrowers	
	1	2	3	4	5
1945	1 501.7	16.8	1 518.6	–	1 518.6
1946	1 467.3	56.5	1 523.7	–	1 523.7
1947	615.5	106.5	722.0	54.5	776.5
1948	768.7	87.5	856.2	49.5	905.7
1949	558.5	65.0	623.5	53.0	676.5
1950	952.5	32.2	984.7	208.4	1 193.1
1951	1 267.5	83.8	1 351.3	50.0	1 401.3
1952	720.6	65.7	786.3	246.4	1 032.7
1953	784.2	52.2	836.3	224.5	1 060.8
1954	641.3	82.4	723.6	395.4	1 119.0
1955	1 052.6	197.3	1 249.9	427.3	1 677.2
1956	1 009.5	188.8	1 198.3	284.9	1 483.2
1957	1 235.3	185.7	1 421.0	4.9	1 425.9
1958	930.0	113.6	1 043.7	151.6	1 195.3
1959	883.0	402.6	1 285.6	534.5	1 820.1
1960	916.3	193.3	1 109.6	608.1	1 717.6
1961	1 082.9	372.6	1 455.5	1 010.2	2 465.7
1962	1 285.1	661.6	1 946.7	705.0	2 651.7
1963	2 286.7	524.0	2 810.8	588.1	3 398.9
1964	2 636.7	567.8	3 204.6	383.0	3 587.6
1965	2 857.8	281.6	3 139.4	338.9	3 478.3
1966	2 999.4	257.8	3 257.3	567.1	3 824.4
1967	3 384.7	321.5	3 706.1	898.3	4 604.4
1968	2 986.8	502.5	3 489.3	1 148.5	4 637.7
1969	3 331.9	820.0	4 151.9	1 074.9	5 226.7
1970	3 680.0	544.2	4 224.2	865.5	5 089.7
1971	5 406.4	998.5	6 404.9	1 884.9	8 289.8
1972	4 983.2	1 018.8	6 002.0	2 679.3	8 681.3
1973	5 084.1	911.6	5 995.7	2 876.5	8 872.2
1974	5 327.9	615.8	5 943.8	1 011.2	6 955.0
1975	7 360.9	1 089.9	8 450.8	2 490.1	10 940.9
1976	8 389.7	1 535.0	9 924.7	3 510.0	13 434.7
1977	6 714.2	741.7	7 455.8	3 684.0	11 139.8
1978	9 072.1	1 090.5	10 162.6	4 430.3	14 592.9
1979	9 694.4	1 349.2	11 043.6	5 205.6	16 249.2
1980	9 428.4	2 267.1	11 695.4	5 485.5	17 180.9
1981	7 804.1	2 041.3	9 845.3	7 575.0	17 420.4
1982	9 810.4	559.7	10 370.1	9 974.5	20 344.7
1983	14 873.8	1 027.4	15 901.2	10 361.6	26 262.8
1984	9 422.8	1 680.8	11 103.6	11 150.1	22 253.7
1985	11 205.6	2 305.2	13 510.8	16 849.9	30 360.8
1986	11 054.3	6 140.5	17 194.8	.	.
1987	11 726.6	5 151.8	16 878.4	.	.
1988	13 826.8	2 356.3	16 183.2	.	.
1989	14 228.4	5 154.5	19 382.9	6 994.2	26 377.0
1990	17 146.1	3 356.4	20 502.5	12 062.9	32 565.4
1991	16 201.8	1 898.9	18 100.8	11 591.9	29 692.7
1992	24 557.7	2 598.0	27 155.7	9 804.6	36 960.2
1993	32 757.3	3 286.0	36 043.3	20 191.7	56 235.0
1994	24 793.3	2 405.7	27 199.0	18 694.7	45 893.7
1995	23 781.3	1 828.5	25 609.8	25 106.3	50 716.1
1996	23 284.6	1 513.9	24 798.5	22 585.7	47 384.2
1997	24 343.3	2 890.1	27 233.5	23 374.7	50 608.2
1998	30 274.6	11 344.0	41 618.6	36 685.8	78 304.4
1999	28 694.4	4 993.5	33 687.9	38 912.6	72 600.5
2000	37 072.8	8 907.7	45 980.5	33 474.0	79 454.5
2001	27 049.9	12 285.8	39 335.7	34 048.3	73 384.0
2002	26 175.1	7 418.7	33 593.8	43 741.7	77 335.5
2003	31 973.6	5 295.4	37 269.1	48 486.9	85 756.0
2004	32 088.8	5 130.9	37 219.7	34 931.4	72 151.1
2005	21 926.2	4 318.7	26 244.9	55 011.2	81 256.1
2006	21 922.7	5 049.2	26 971.9	62 377.6	89 349.5

¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

² Emissionswerte von CHF-Anleihen schweizerischer Schuldner umfassen synthetische Obligationen und sind, analog den inländischen Aktienemissionen bis 1989 nach Zeichnungsfrist, ab 1990 nach Liberierungsdatum erfasst. Emissionszahlen von CHF-Anleihen ausländischer Schuldner beinhalten ebenfalls synthetische Obligationen und sind bis 1988 nach Bewilligungs-, ab 1989 nach Liberierungsdatum erhoben.
Issuing figures for CHF bonds of Swiss borrowers include synthetic bonds; as with Swiss share issues, they are recorded in order of subscription date to 1989 and of payment date as of 1990.
Issuing figures for CHF bonds issued by foreign borrowers also include synthetic bonds; recorded in order of authorisation date to 1988 and of payment date from 1989.

³ Inländische Emissionen.
Issued in Switzerland.

1 Kapitalmarktbeanspruchung durch öffentlich aufgelegte CHF-Anleihen und Aktien⁴

Capital market issuance: publicly issued CHF bonds and shares⁴

Konversion⁵ / Conversions⁵

In Millionen Franken / In CHF millions

Jahr	CHF-Anleihen schweizerischer Schuldner	CHF-Aktien	Total schweizerische Emittenten	CHF-Anleihen ausländischer Schuldner	Total
Year	CHF bonds issued by Swiss borrowers	CHF shares	Total for Swiss issuers	CHF bonds issued by foreign borrowers	
	1	2	3	4	5
1900	19.0	.	.	.	.
1901	75.0	.	.	.	.
1902	29.0	.	.	.	.
1903	210.0	.	.	.	.
1904	33.0	.	.	.	.
1905	27.0	.	.	.	.
1906	57.0	.	.	.	.
1907	54.0	.	.	.	.
1908	30.0	.	.	.	.
1909	46.0	.	.	.	.
1910	29.0	.	.	.	.
1911	65.0	.	.	.	.
1912	55.0	.	.	.	.
1913	14.0	.	.	.	.
1914	97.0	.	.	.	.
1915	51.0	.	.	—	.
1916	75.0	.	.	—	.
1917	90.0	.	.	—	.
1918	58.0	.	.	—	.
1919	32.0	.	.	—	.
1920	180.0	.	.	—	.
1921	200.0	.	.	—	.
1922	172.0	.	.	5.0	.
1923	324.0	.	.	19.0	.
1924	179.0	.	.	—	.
1925	338.0	.	.	20.0	.
1926	254.0	.	.	37.0	.
1927	285.0	.	.	7.0	.
1928	326.0	.	.	—	.
1929	215.0	.	.	—	.
1930	931.0	.	.	50.0	.
1931	847.0	.	.	95.0	.
1932	434.0	.	.	203.0	.
1933	587.0	.	.	39.0	.
1934	94.0	.	.	224.0	.
1935	329.0	.	.	—	.
1936	245.0	.	.	—	.
1937	432.9	.	.	69.0	.
1938	643.0	.	.	46.0	.
1939	125.9	.	.	240.0	.
1940	76.8	.	.	—	.
1941	710.1	.	.	—	.
1942	798.0	.	.	—	.
1943	263.7	.	.	—	.
1944	647.0	—	647.0	—	647.0
1945	383.0	—	383.0	—	383.0
1946	940.5	—	940.5	—	940.5
1947	339.1	0.6	339.7	—	339.7
1948	297.1	—	297.1	—	297.1
1949	216.4	—	216.4	—	216.4
1950	778.6	—	778.6	—	778.6
1951	833.4	—	833.4	—	833.4
1952	387.5	—	387.5	—	387.5
1953	535.6	—	535.6	—	535.6
1954	398.9	—	398.9	—	398.9
1955	560.4	—	560.4	—	560.4
1956	396.3	—	396.3	—	396.3
1957	87.1	—	87.1	—	87.1
1958	103.3	—	103.3	15.0	118.3
1959	197.0	—	197.0	50.0	247.0
1960	26.3	—	26.3	99.9	126.2
1961	59.5	—	59.5	50.0	109.5
1962	161.0	—	161.0	50.0	211.0
1963	196.2	—	196.2	—	196.2
1964	134.1	—	134.1	—	134.1
1965	334.7	—	334.7	—	334.7
1966	707.4	—	707.4	6.3	713.7
1967	938.8	—	938.8	—	938.8
1968	338.8	—	338.8	60.0	398.8
1969	991.9	—	991.9	60.0	1 051.9

Jahr	CHF-Anleihen schweizerischer Schuldner	CHF-Aktien	Total schweizerische Emittenten	CHF-Anleihen ausländischer Schuldner	Total
Year	CHF bonds issued by Swiss borrowers	CHF shares	Total for Swiss issuers	CHF bonds issued by foreign borrowers	
	1	2	3	4	5
1970	779.5	–	779.5	60.0	839.5
1971	1 452.7	–	1 452.7	–	1 452.7
1972	962.8	–	962.8	–	962.8
1973	1 466.0	–	1 466.0	–	1 466.0
1974	1 384.0	–	1 384.0	–	1 384.0
1975	1 404.5	–	1 404.5	135.0	1 539.5
1976	1 317.8	–	1 317.8	90.0	1 407.8
1977	1 785.5	–	1 785.5	–	1 785.5
1978	4 456.1	–	4 456.1	80.0	4 536.1
1979	5 062.2	–	5 062.2	438.0	5 500.2
1980	1 800.5	–	1 800.5	60.0	1 860.5
1981	817.0	–	817.0	60.0	877.0
1982	801.0	–	801.0	–	801.0
1983	6 100.5	–	6 100.5	100.0	6 200.5
1984	2 491.8	–	2 491.8	–	2 491.8
1985	2 264.0	–	2 264.0	–	2 264.0
1986	808.5	–	808.5	–	808.5
1987	383.0	–	383.0	.	.
1988	–	–	–	.	.
1989	–	–	–	.	.

⁴ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

⁵ Erneuerung einer Wertschrift unter Abänderung bzw. Anpassung der Bedingungen. Aus Gründen der Arbeitsvereinfachung wird seit Ende der 1980er Jahre mehr und mehr auf dieses Instrument verzichtet.
Renewal of a security with modification or adjustment of terms. To simplify work processes, use of this instrument has been declining since the end of the 1980s.

1 Kapitalmarktbeanspruchung durch öffentlich aufgelegte CHF-Anleihen und Aktien⁶

Capital market issuance: publicly issued CHF bonds and shares⁶

Neubeanspruchung des Marktes⁷ / New market issues⁷

In Millionen Franken / In CHF millions

Jahr	CHF-Anleihen schweizerischer Schuldner	CHF-Aktien	Total schweizerische Emittenten	CHF-Anleihen ausländischer Schuldner	Total
Year	CHF bonds issued by Swiss borrowers	CHF shares	Total for Swiss issuers	CHF bonds issued by foreign borrowers	
	1	2	3	4	5
1900	136.0	.	.	.	.
1901	258.0	.	.	.	.
1902	81.0	.	.	.	.
1903	121.0	.	.	.	.
1904	60.0	.	.	.	.
1905	111.0	.	.	.	.
1906	115.0	.	.	.	.
1907	236.0	.	.	.	.
1908	180.0	.	.	.	.
1909	176.0	.	.	.	.
1910	166.0	.	.	.	.
1911	194.0	.	.	.	.
1912	384.0	.	.	.	.
1913	299.0	.	.	.	.
1914	220.0	.	.	.	.
1915	348.0	.	.	-	.
1916	306.0	.	.	-	.
1917	298.0	.	.	-	.
1918	655.0	.	.	-	.
1919	546.0	.	.	-	.
1920	462.0	.	.	-	.
1921	584.0	.	.	0.0	.
1922	632.0	.	.	66.0	.
1923	310.0	.	.	44.0	.
1924	325.0	.	.	73.0	.
1925	274.0	.	.	51.0	.
1926	45.0	.	.	258.0	.
1927	205.0	.	.	218.0	.
1928	55.0	.	.	92.0	.
1929	248.0	.	.	110.0	.
1930	281.0	.	.	305.0	.
1931	521.0	.	.	103.0	.
1932	321.0	.	.	145.0	.
1933	276.0	.	.	-1.0	.
1934	428.0	.	.	6.0	.
1935	159.0	.	.	-	.
1936	419.0	.	.	-	.
1937	276.3	.	.	193.0	.
1938	171.0	.	.	65.0	.
1939	68.2	.	.	-11.0	.
1940	519.0	.	.	-	.
1941	913.1	.	.	-	.
1942	695.7	.	.	-	.
1943	1 091.9	.	.	-	.
1944	1 267.2	11.1	1 278.3	-	1 278.3
1945	1 118.7	16.8	1 135.5	-	1 135.5
1946	526.8	56.5	583.2	-	583.2
1947	276.4	105.9	382.3	54.5	436.8
1948	471.6	87.5	559.2	49.5	608.7
1949	342.1	65.0	407.1	53.0	460.1
1950	173.9	32.2	206.2	208.4	414.6
1951	434.1	83.8	517.9	50.0	567.9
1952	333.1	65.7	398.8	246.4	645.2
1953	248.5	52.2	300.7	224.5	525.2
1954	242.3	82.4	324.7	395.4	720.1
1955	492.2	197.3	689.4	427.3	1 116.7
1956	613.2	188.8	802.0	284.9	1 086.9
1957	1 148.2	185.7	1 333.9	4.9	1 338.8
1958	826.7	113.6	940.4	136.6	1 077.0
1959	686.0	402.6	1 088.6	484.5	1 573.2
1960	890.0	193.3	1 083.2	508.2	1 591.4
1961	1 023.4	372.6	1 396.0	960.2	2 356.3
1962	1 124.1	661.6	1 785.7	655.0	2 440.7
1963	2 090.5	524.0	2 614.6	588.1	3 202.7
1964	2 502.7	567.8	3 070.5	383.0	3 453.5
1965	2 523.1	281.6	2 804.7	338.9	3 143.6
1966	2 292.0	257.8	2 549.8	560.9	3 110.7
1967	2 445.9	321.5	2 767.4	898.3	3 665.6
1968	2 647.9	502.5	3 150.4	1 088.5	4 238.9
1969	2 340.0	820.0	3 159.9	1 014.9	4 174.8

Jahr	CHF-Anleihen schweizerischer Schuldner	CHF-Aktien	Total schweizerische Emittenten	CHF-Anleihen ausländischer Schuldner	Total
Year	CHF bonds issued by Swiss borrowers	CHF shares	Total for Swiss issuers	CHF bonds issued by foreign borrowers	
	1	2	3	4	5
1970	2 900.5	544.2	3 444.7	805.5	4 250.2
1971	3 953.7	998.5	4 952.2	1 884.9	6 837.1
1972	4 020.4	1 018.8	5 039.2	2 679.3	7 718.5
1973	3 618.1	911.6	4 529.7	2 876.5	7 406.2
1974	3 943.9	615.8	4 559.8	1 011.2	5 571.0
1975	5 956.5	1 089.9	7 046.3	2 355.1	9 401.4
1976	7 071.8	1 535.0	8 606.8	3 420.0	12 026.9
1977	4 928.6	741.7	5 670.3	3 684.0	9 354.3
1978	4 616.0	1 090.5	5 706.5	4 350.3	10 056.8
1979	4 632.2	1 349.2	5 981.4	4 767.6	10 749.0
1980	7 627.9	2 267.1	9 895.0	5 425.5	15 320.5
1981	6 987.1	2 041.3	9 028.3	7 515.0	16 543.4
1982	9 009.4	559.7	9 569.1	9 974.5	19 543.7
1983	8 773.4	1 027.4	9 800.8	10 261.6	20 062.4
1984	6 930.9	1 680.8	8 611.7	11 150.1	19 761.9
1985	8 941.6	2 305.2	11 246.8	16 849.9	28 096.8
1986	10 245.8	6 140.5	16 386.3	.	.
1987	11 343.6	5 151.8	16 495.4	.	.
1988	13 826.8	2 356.3	16 183.2	.	.
1989	14 228.4	5 154.5	19 382.9	.	.

⁶ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

⁷ Emissionswert abzüglich Konversion.
Issuing value less conversions.

1 Kapitalmarktbeanspruchung durch öffentlich aufgelegte CHF-Anleihen und Aktien⁸

Capital market issuance: publicly issued CHF bonds and shares⁸

Rückzahlungen / Redemptions

In Millionen Franken / In CHF millions

Jahr	CHF-Anleihen schweizerischer Schuldner	CHF-Aktien	Total schweizerische Emittenten	CHF-Anleihen ausländischer Schuldner	Total
Year	CHF bonds issued by Swiss borrowers	CHF shares	Total for Swiss issuers	CHF bonds issued by foreign borrowers	
	1	2	3	4	5
1938	209.0	.	.	.	.
1939	173.4	49.5	222.9	.	.
1940	140.5	23.7	164.2	.	.
1941	181.2	27.6	208.8	.	.
1942	265.2	28.6	293.9	.	.
1943	179.5	5.6	185.0	.	.
1944	138.5	4.6	143.1	.	.
1945	264.1	4.2	268.3	.	.
1946	464.6	4.8	469.3	.	.
1947	715.9	17.7	733.6	.	.
1948	565.0	33.7	598.7	.	.
1949	922.1	9.9	932.0	.	.
1950	478.9	22.9	501.7	.	.
1951	168.6	13.7	182.3	.	.
1952	295.7	24.4	320.0	.	.
1953	236.2	30.9	267.1	.	.
1954	302.1	32.8	334.9	.	.
1955	159.5	24.3	183.8	.	.
1956	62.4	36.8	99.2	.	.
1957	203.4	11.7	215.0	.	.
1958	644.7	9.4	654.1	.	.
1959	136.7	26.7	163.5	.	.
1960	255.6	10.8	266.4	.	.
1961	51.8	8.1	60.0	100.0	160.0
1962	239.5	7.5	247.1	215.1	462.2
1963	328.1	20.0	348.1	55.3	403.4
1964	309.7	12.9	322.6	106.2	428.8
1965	366.3	16.3	382.6	79.6	462.2
1966	254.8	15.9	270.7	135.4	406.1
1967	67.3	11.2	78.5	186.4	264.9
1968	34.0	16.0	49.9	270.2	320.1
1969	74.8	14.6	89.4	273.2	362.6
1970	294.3	24.9	319.2	357.5	676.7
1971	58.3	30.3	88.7	336.0	424.7
1972	50.5	79.7	130.3	439.7	570.0
1973	26.2	254.8	281.0	656.2	937.2
1974	22.0	84.1	106.1	559.2	665.3
1975	157.6	98.5	256.1	579.6	835.7
1976	568.9	64.3	633.2	905.9	1 539.1
1977	1 998.5	102.8	2 101.3	1 938.3	4 039.6
1978	3 878.7	146.5	4 025.1	2 963.9	6 989.0
1979	3 455.2	95.0	3 550.3	3 244.1	6 794.4
1980	2 089.1	165.0	2 254.0	902.4	3 156.4
1981	1 342.0	147.2	1 489.2	820.8	2 310.0
1982	2 506.5	214.2	2 720.7	661.7	3 382.4
1983	5 935.8	158.0	6 093.8	1 774.4	7 868.2
1984	3 689.7	398.0	4 087.7	2 109.5	6 197.2
1985	2 575.5	246.9	2 822.4	2 526.8	5 349.2
1986	5 023.5	412.5	5 436.0	4 161.1	9 597.1
1987	4 338.7	218.4	4 557.1	11 413.8	15 970.9
1988	8 010.0	289.8	8 299.8	11 640.6	19 940.4
1989	7 792.5	187.8	7 980.4	5 913.7	13 894.1
1990	5 968.8	.	.	3 767.9	.
1991	6 335.4	.	.	4 722.7	.
1992	9 543.5	434.3	9 977.8	8 534.3	18 512.1
1993	15 955.7	702.3	16 658.0	13 492.7	30 150.7
1994	16 371.2	1 321.8	17 692.9	15 050.2	32 743.1
1995	13 989.7	756.8	14 746.6	14 201.2	28 947.8
1996	22 727.8	1 623.4	24 351.2	17 600.1	41 951.3
1997	17 589.5	2 964.6	20 554.1	12 356.0	32 910.1
1998	16 013.6	3 584.6	19 598.2	16 201.7	35 799.9
1999	19 068.1	2 607.1	21 675.1	19 227.6	40 902.7
2000	22 963.6	5 722.1	28 685.6	24 955.8	53 641.4
2001	21 113.3	7 266.4	28 379.7	31 991.5	60 371.2
2002	22 450.9	9 146.1	31 597.1	28 928.7	60 525.7
2003	24 341.0	3 985.1	28 326.1	34 381.6	62 707.7
2004	24 412.7	7 646.4	32 059.1	25 764.7	57 823.8
2005	22 790.6	9 150.9	31 941.5	39 170.0	71 111.5
2006	24 833.6	5 368.6	30 202.2	37 949.0	68 151.2

Nettobeanspruchung des Marktes⁹ / Net market issuance⁹

In Millionen Franken / In CHF millions

Jahr	CHF-Anleihen schweizerischer Schuldner	CHF-Aktien	Total schweizerische Emittenten	CHF-Anleihen ausländischer Schuldner	Total
Year	CHF bonds issued by Swiss borrowers	CHF shares	Total for Swiss issuers	CHF bonds issued by foreign borrowers	
	1	2	3	4	5
1938	-37.9	.	.	.	.
1939	-105.1	.	.	.	.
1940	378.5	.	.	.	.
1941	731.9	.	.	.	.
1942	430.5	.	.	.	.
1943	912.4	.	.	.	.
1944	1 128.8	6.5	1 135.3	.	.
1945	854.6	12.6	867.2	.	.
1946	62.2	51.7	113.9	.	.
1947	-439.6	88.2	-351.4	.	.
1948	-93.4	53.8	-39.6	.	.
1949	-580.0	55.1	-524.9	.	.
1950	-304.9	9.4	-295.6	.	.
1951	265.5	70.1	335.6	.	.
1952	37.4	41.3	78.8	.	.
1953	12.3	21.3	33.6	.	.
1954	-59.8	49.6	-10.2	.	.
1955	332.7	173.0	505.6	.	.
1956	550.8	152.0	702.8	.	.
1957	944.8	174.0	1 118.8	.	.
1958	182.0	104.2	286.3	.	.
1959	549.3	375.9	925.2	.	.
1960	634.4	182.5	816.8	.	.
1961	971.6	364.5	1 336.1	860.2	2 196.3
1962	884.5	654.0	1 538.6	439.9	1 978.5
1963	1 762.4	504.0	2 266.4	532.8	2 799.3
1964	2 193.0	554.9	2 747.9	276.8	3 024.8
1965	2 156.8	265.3	2 422.2	259.3	2 681.4
1966	2 037.2	242.0	2 279.2	425.5	2 704.6
1967	2 378.6	310.2	2 688.9	711.9	3 400.8
1968	2 614.0	486.5	3 100.5	818.3	3 918.7
1969	2 265.2	805.4	3 070.6	741.7	3 812.3
1970	2 606.2	519.3	3 125.5	448.0	3 573.5
1971	3 895.3	968.2	4 863.5	1 548.9	6 412.4
1972	3 969.9	939.1	4 908.9	2 239.6	7 148.5
1973	3 591.9	656.8	4 248.7	2 220.3	6 469.0
1974	3 921.9	531.7	4 453.6	452.0	4 905.7
1975	5 798.9	991.4	6 790.3	1 775.5	8 565.8
1976	6 502.9	1 470.7	7 973.6	2 514.1	10 487.8
1977	2 930.1	638.9	3 569.0	1 745.7	5 314.7
1978	737.4	944.0	1 681.4	1 386.4	3 067.8
1979	1 177.0	1 254.2	2 431.1	1 523.5	3 954.6
1980	5 538.9	2 102.1	7 641.0	4 523.1	12 164.1
1981	5 645.1	1 894.1	7 539.2	6 694.2	14 233.4
1982	6 502.9	345.6	6 848.4	9 312.8	16 161.3
1983	2 837.6	869.4	3 707.0	8 487.2	12 194.2
1984	3 241.2	1 282.8	4 524.0	9 040.6	13 564.6
1985	6 366.1	2 058.3	8 424.5	14 323.1	22 747.6
1986	5 222.3	5 728.0	10 950.3	.	.
1987	7 004.8	4 933.4	11 938.3	.	.
1988	5 816.9	2 066.5	7 883.4	.	.
1989	6 435.9	4 966.6	11 402.5	.	.
1990	11 177.3	.	.	8 295.0	.
1991	9 866.4	.	.	6 869.2	.
1992	15 014.2	2 163.6	17 177.9	1 270.2	18 448.1
1993	16 801.6	2 583.7	19 385.3	6 699.0	26 084.3
1994	8 422.2	1 083.9	9 506.1	3 644.5	13 150.6
1995	9 791.5	1 071.7	10 863.2	10 905.1	21 768.3
1996	556.8	-109.5	447.3	4 985.6	5 432.9
1997	6 753.9	-74.5	6 679.4	11 018.7	17 698.1
1998	14 261.0	7 759.4	22 020.3	20 484.2	42 504.5
1999	9 626.3	2 386.4	12 012.8	19 685.0	31 697.8
2000	14 109.3	3 185.6	17 294.9	8 518.2	25 813.1
2001	5 936.6	5 019.4	10 956.0	2 056.7	13 012.8
2002	3 724.2	-1 727.5	1 996.7	14 813.0	16 809.8
2003	7 632.6	1 310.3	8 943.0	14 105.3	23 048.3
2004	7 676.1	-2 515.4	5 160.6	9 166.7	14 327.4
2005	-864.4	-4 832.2	-5 696.6	15 841.2	10 144.6
2006	-2 910.9	-319.4	-3 230.2	24 428.6	21 198.3

⁸ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

⁹ Emissionswert abzüglich Konversion und Rückzahlungen.
Issuing value less conversions and redemptions.

Kapitalmarktbeanspruchung Capital market issuance

Kapitalmarktbeanspruchung schweizerischer Schuldner
Capital market issuance by Swiss borrowers

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte¹ Publicly floated bonds of Swiss borrowers, by issuer¹

Emissionswert² / Issuing value²

In Millionen Franken / In CHF millions

Jahr	Bund ³	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ⁴	Industrie	Warenhandel, Vermittlung	Banken
Year	Confederation ³	Cantons	Municipalities	Utilities (electricity, gas, water) ⁴	Manufacturing	Commerce	Banks
	1	2	3	4	5	6	7
1900	–	22.0	47.0	2.0	.	.	45.0
1901	269.0	15.0	14.0	7.0	.	.	5.0
1902	–	44.0	24.0	6.0	.	.	6.0
1903	200.0	49.0	28.0	7.0	.	.	12.0
1904	–	25.0	10.0	4.0	.	.	13.0
1905	–	21.0	31.0	4.0	.	.	49.0
1906	54.0	26.0	12.0	2.0	.	.	6.0
1907	50.0	73.0	17.0	28.0	.	.	35.0
1908	34.0	41.0	28.0	20.0	.	.	21.0
1909	24.0	30.0	46.0	34.0	.	.	15.0
1910	–	12.0	34.0	8.0	.	.	57.0
1911	34.0	49.0	13.0	14.0	.	.	70.0
1912	84.0	85.0	12.0	12.0	.	.	62.0
1913	32.0	62.0	47.0	9.0	.	.	88.0
1914	138.0	56.0	23.0	1.0	.	.	23.0
1915	96.0	95.0	55.0	10.0	.	.	88.0
1916	194.0	36.0	34.0	40.0	.	.	23.0
1917	203.0	30.0	27.0	37.0	.	.	24.0
1918	484.0	75.0	56.0	5.0	.	.	20.0
1919	241.0	163.0	84.0	35.0	.	.	21.0
1920	341.0	134.0	30.0	33.0	.	.	32.0
1921	464.0	178.0	45.0	31.0	.	.	14.0
1922	642.0	101.0	27.0	16.0	.	.	5.0
1923	390.0	111.0	57.0	27.0	.	.	22.0
1924	224.0	128.0	56.0	16.0	.	.	68.0
1925	309.0	103.0	80.0	28.0	.	.	26.0
1926	98.0	28.0	50.0	16.0	.	.	46.0
1927	240.0	50.0	36.0	20.0	.	.	58.0
1928	147.0	65.0	41.0	28.0	.	.	25.0
1929	–	64.0	35.0	70.0	.	.	156.0
1930	400.0	232.0	165.0	149.0	.	.	40.0
1931	549.0	205.0	161.0	80.0	.	.	77.0
1932	404.0	113.0	61.0	51.0	.	.	32.0
1933	385.0	249.0	84.0	8.0	.	.	68.0
1934	197.0	105.0	67.0	27.0	.	.	36.0
1935	270.0	59.0	21.0	2.0	.	.	82.0
1936	501.0	45.0	40.0	7.0	.	.	32.0
1937	149.1	180.5	139.2	67.3	.	.	23.1
1938	400.0	111.6	121.8	1.7	.	.	40.4
1939	–	33.3	23.4	44.4	.	.	24.7
1940	347.9	32.3	34.0	60.8	.	.	81.7
1941	1 147.3	140.5	57.0	43.8	.	.	87.8
1942	999.3	188.2	107.4	69.5	.	.	25.0
1943	1 019.3	155.8	10.8	41.1	.	.	46.6
1944	1 595.0	135.9	38.7	29.9	.	.	23.9
1945	1 240.0	82.1	25.2	48.5	.	.	39.9
1946	1 052.6	150.4	74.6	67.0	.	.	45.2
1947	149.6	155.9	48.3	66.7	.	.	117.4
1948	298.2	59.7	132.3	135.2	.	.	87.7
1949	201.0	102.9	72.7	59.9	.	.	52.2
1950	510.7	149.8	78.8	137.0	.	.	5.0
1951	755.1	22.1	61.4	193.6	.	.	87.4
1952	201.5	78.8	58.6	219.8	.	.	46.7
1953	253.5	77.0	58.6	202.2	.	.	57.9
1954	225.3	76.7	48.5	177.7	.	.	6.6

Jahr	Pfandbriefinstitute ⁵	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ⁵	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1900	.	.	8.0	4.0	27.0	155.0
1901	.	.	-	8.0	15.0	333.0
1902	.	.	11.0	12.0	7.0	110.0
1903	.	.	3.0	12.0	20.0	331.0
1904	.	.	14.0	14.0	13.0	93.0
1905	.	.	4.0	-	29.0	138.0
1906	.	.	31.0	16.0	25.0	172.0
1907	.	.	8.0	58.0	21.0	290.0
1908	.	.	15.0	10.0	41.0	210.0
1909	.	.	15.0	22.0	36.0	222.0
1910	.	.	6.0	28.0	50.0	195.0
1911	.	.	6.0	41.0	32.0	259.0
1912	.	.	52.0	80.0	52.0	439.0
1913	.	.	3.0	41.0	31.0	313.0
1914	.	.	6.0	21.0	49.0	317.0
1915	.	.	-	15.0	40.0	399.0
1916	.	.	3.0	26.0	25.0	381.0
1917	.	.	-	8.0	59.0	388.0
1918	.	.	2.0	35.0	36.0	713.0
1919	.	.	-	3.0	31.0	578.0
1920	.	.	1.0	-	71.0	642.0
1921	.	.	-	17.0	35.0	784.0
1922	.	.	2.0	-	11.0	804.0
1923	.	.	1.0	-	26.0	634.0
1924	.	.	3.0	-	9.0	504.0
1925	.	.	-	10.0	56.0	612.0
1926	.	.	2.0	16.0	43.0	299.0
1927	.	.	5.0	37.0	44.0	490.0
1928	.	.	2.0	36.0	37.0	381.0
1929	.	.	1.0	109.0	28.0	463.0
1930	.	.	12.0	98.0	116.0	1 212.0
1931	100.0	.	19.0	153.0	24.0	1 368.0
1932	78.0	.	1.0	-	15.0	755.0
1933	56.0	.	1.0	1.0	11.0	863.0
1934	87.0	.	-	2.0	1.0	522.0
1935	49.0	.	1.0	-	4.0	488.0
1936	35.0	.	1.0	2.0	1.0	664.0
1937	82.9	.	5.0	-	62.0	709.2
1938	108.7	.	7.5	9.9	12.3	814.1
1939	56.2	.	1.2	3.0	7.8	194.2
1940	31.9	.	-	-	7.1	595.8
1941	100.1	.	0.7	9.8	36.2	1 623.2
1942	80.1	.	2.2	10.0	12.0	1 493.7
1943	63.0	.	0.3	0.5	18.3	1 355.6
1944	84.5	.	3.0	-	3.4	1 914.2
1945	54.9	.	0.5	2.5	8.1	1 501.7
1946	47.9	.	5.2	8.0	16.4	1 467.3
1947	37.9	.	6.2	6.5	27.3	615.5
1948	26.6	.	0.7	3.0	25.3	768.7
1949	15.0	.	13.5	-	41.3	558.5
1950	30.2	.	6.3	4.5	30.2	952.5
1951	116.6	.	2.1	9.9	19.3	1 267.5
1952	91.9	.	0.2	-	23.1	720.6
1953	89.1	.	0.5	15.9	29.5	784.2
1954	87.4	.	11.2	1.5	6.5	641.3

¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

² Bis 1989 nach Zeichnungsfrist, ab 1990 nach Liberierungsdatum.
By subscription period to 1989; by payment date as of 1990.

³ Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften. Auf dem Internet sind Emissions-, Konversionswerte sowie Neubeanspruchungen ab 1848 verfügbar.
Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies. Issuing and conversion figures, as well as the net flow of funds from issuance back to 1848, are available on the SNB website.

⁴ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957-1970 inclusive 'Power plants'.

⁵ Bis und mit 1981 Pfandbriefzentralen.
Central mortgage bond institutions in the period up to and including 1981.

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte⁶ Publicly floated bonds of Swiss borrowers, by issuer⁶

Emissionswert⁷ / Issuing value⁷

In Millionen Franken / In CHF millions

Jahr	Bund ⁸	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ⁹	Industrie	Warenhandel, Vermittlung	Banken
Year	Confederation ⁸	Cantons	Municipalities	Utilities (electricity, gas, water) ⁹	Manufacturing	Commerce	Banks
	1	2	3	4	5	6	7
1955	625.6	10.3	6.7	275.3	.	.	50.0
1956	337.0	27.8	26.6	333.5	.	.	80.0
1957	79.5	85.8	50.8	351.0	18.8	49.7	404.3
1958	–	113.6	63.6	459.7	56.1	2.0	50.6
1959	–	93.5	56.2	318.9	74.4	15.1	65.5
1960	–	75.6	38.8	350.4	18.8	4.9	81.4
1961	–	30.0	14.2	337.7	177.5	12.9	165.7
1962	–	178.2	51.2	372.7	65.7	16.0	192.0
1963	–	135.6	162.2	457.2	140.9	31.4	855.1
1964	148.8	368.0	277.5	614.4	81.7	82.1	691.5
1965	297.2	407.1	333.0	630.5	180.6	94.4	584.0
1966	547.3	464.3	405.6	556.2	78.6	29.8	540.1
1967	477.1	613.2	373.3	647.8	13.0	23.0	675.9
1968	251.0	386.0	249.3	602.4	151.2	138.9	545.2
1969	549.2	443.5	162.3	587.4	105.5	79.9	792.8
1970	416.7	496.6	242.4	511.2	61.9	1.0	1 077.9
1971	1 046.9	784.1	505.9	814.7	712.7	45.6	589.2
1972	642.6	800.3	525.4	793.9	334.1	46.0	589.4
1973	539.0	928.1	699.9	1 041.2	263.5	34.3	755.8
1974	795.5	727.3	540.5	1 344.1	154.2	61.1	862.3
1975	1 051.3	1 068.5	707.8	1 548.6	688.3	130.0	933.8
1976	2 729.3	943.0	385.9	1 320.7	505.4	84.2	1 006.7
1977	498.8	816.0	518.8	1 566.1	197.2	119.3	1 675.6
1978	–	757.6	694.0	2 495.9	351.7	108.2	2 426.1
1979	850.8	873.8	670.2	1 801.6	843.6	61.3	2 950.9
1980	1 221.6	756.5	226.4	943.4	269.8	–	4 036.2
1981	1 185.0	346.1	71.9	722.7	390.5	–	3 457.7
1982	1 396.8	893.0	274.1	924.2	184.3	80.2	3 644.0
1983	1 608.6	1 972.3	1 129.1	2 853.9	961.3	254.6	3 591.7
1984	1 641.7	983.2	348.6	1 152.4	386.8	–	2 774.3
1985	1 445.0	1 288.1	248.4	606.6	300.0	60.0	4 267.1
1986	472.3	1 028.9	545.8	749.5	558.9	50.0	5 049.5
1987	635.9	972.8	499.4	826.3	1 042.9	20.0	4 357.6
1988	704.6	627.9	624.0	717.3	1 088.7	80.6	5 697.6
1989	935.7	481.4	94.2	864.3	612.4	–	6 369.9
1990	1 008.3	1 516.0	815.7	928.4	188.7	–	8 068.9
1991	1 354.4	1 988.2	989.2	1 078.1	87.0	–	6 472.8
1992	6 233.1	3 774.2	2 278.7	1 933.0	413.2	–	5 520.8
1993	9 540.1	3 621.8	2 631.3	2 881.8	250.0	102.0	6 743.4
1994	7 145.9	2 945.9	1 074.7	1 066.7	216.0	50.0	6 273.3
1995	3 486.6	3 413.8	1 673.7	1 391.7	406.8	509.1	7 471.3
1996	5 220.2	3 380.0	1 080.9	1 394.7	740.8	101.9	5 909.4
1997	5 495.6	1 313.1	1 052.3	1 534.8	741.7	457.5	3 464.3
1998	7 748.3	1 914.0	1 652.9	507.0	1 421.0	510.9	5 030.1
1999	7 191.2	1 405.2	775.4	1.0	1 109.8	256.5	8 018.1
2000	12 552.9	2 366.4	785.7	125.8	1 291.3	–	6 829.5
2001	9 711.7	2 828.1	503.7	401.6	201.3	353.7	5 083.9
2002	12 585.9	1 055.8	1 401.9	201.6	–	–	4 648.8
2003	16 955.6	3 247.1	595.4	736.3	–	328.2	2 615.3
2004	16 547.3	3 565.4	504.0	100.4	175.0	452.4	4 245.5
2005	6 591.0	1 208.8	828.0	632.5	302.3	252.2	3 646.0
2006	5 680.8	201.5	402.6	627.9	351.8	–	4 687.6

Jahr	Pfandbriefinstitute ¹⁰	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ¹⁰	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1955	76.3	.	–	–	8.4	1 052.6
1956	113.2	.	31.9	12.0	47.6	1 009.5
1957	150.4	45.0	.	.	–	1 235.3
1958	75.8	44.8	.	.	63.9	930.0
1959	125.2	131.8	.	.	2.4	883.0
1960	129.3	94.0	.	.	123.1	916.3
1961	253.9	79.3	.	.	11.6	1 082.9
1962	322.7	84.3	.	.	2.4	1 285.1
1963	284.2	195.3	.	.	24.8	2 286.7
1964	283.0	77.1	.	.	12.6	2 636.7
1965	223.4	79.4	.	.	28.3	2 857.8
1966	289.1	63.6	.	.	24.9	2 999.4
1967	326.4	175.3	.	.	59.6	3 384.7
1968	215.3	339.4	.	.	108.2	2 986.8
1969	340.1	188.7	.	.	82.6	3 331.9
1970	408.5	371.5	.	.	92.3	3 680.0
1971	253.9	550.7	.	.	102.7	5 406.4
1972	438.9	644.8	.	.	167.9	4 983.2
1973	288.3	236.8	.	.	297.1	5 084.1
1974	398.3	203.8	.	.	240.8	5 327.9
1975	347.4	498.3	.	.	387.0	7 360.9
1976	506.2	688.9	.	.	219.6	8 389.7
1977	699.4	451.6	.	.	171.4	6 714.2
1978	1 108.3	878.8	.	.	251.6	9 072.1
1979	948.7	505.9	.	.	187.6	9 694.4
1980	1 326.4	499.8	.	.	148.4	9 428.4
1981	807.0	469.8	.	.	353.5	7 804.1
1982	1 276.9	668.5	.	.	468.5	9 810.4
1983	1 133.2	712.7	.	.	656.5	14 873.8
1984	1 184.2	653.0	.	.	298.6	9 422.8
1985	1 304.6	1 126.8	.	.	559.1	11 205.6
1986	1 556.1	651.2	.	.	392.3	11 054.3
1987	1 737.9	1 343.9	.	.	290.0	11 726.6
1988	1 627.1	1 777.1	.	.	882.0	13 826.8
1989	1 846.4	1 570.0	.	.	1 454.1	14 228.4
1990	2 102.9	895.8	.	.	1 621.5	17 146.1
1991	2 655.2	535.3	.	.	1 041.7	16 201.8
1992	3 102.9	–	.	.	1 301.8	24 557.7
1993	3 594.3	1 398.5	.	.	1 994.1	32 757.3
1994	3 182.4	873.9	.	.	1 964.6	24 793.3
1995	2 992.6	444.0	.	.	1 991.8	23 781.3
1996	3 430.0	828.6	.	.	1 198.1	23 284.6
1997	4 647.2	2 469.6	.	.	3 167.3	24 343.3
1998	6 621.2	2 182.5	.	.	2 686.8	30 274.6
1999	6 235.5	1 883.4	.	.	1 818.2	28 694.4
2000	6 180.0	3 359.9	.	.	3 581.2	37 072.8
2001	5 059.9	475.4	.	.	2 430.7	27 049.9
2002	4 475.5	776.7	.	.	1 028.8	26 175.1
2003	4 070.9	749.4	.	.	2 675.5	31 973.6
2004	3 899.0	1 660.7	.	.	939.2	32 088.8
2005	5 440.8	893.5	.	.	2 131.0	21 926.2
2006	6 408.8	375.1	.	.	3 186.5	21 922.7

⁶ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

⁷ Bis 1989 nach Zeichnungsfrist, ab 1990 nach Liberierungsdatum.
By subscription period to 1989; by payment date as of 1990.

⁸ Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften. Auf dem Internet sind Emissions-, Konversionswerte sowie Neubeauftragungen ab 1848 verfügbar.
Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies. Issuing and conversion figures, as well as the net flow of funds from issuance back to 1848, are available on the SNB website.

⁹ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957–1970 inclusive 'Power plants'.

¹⁰ Bis und mit 1981 Pfandbriefzentralen.
Central mortgage bond institutions in the period up to and including 1981.

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte¹¹ Publicly floated bonds of Swiss borrowers, by issuer¹¹

Konversion¹² / Conversions¹²

In Millionen Franken / In CHF millions

Jahr	Bund ¹³	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ¹⁴	Industrie	Warenhandel, Vermittlung	Banken
Year	Confederation ¹³	Cantons	Municipalities	Utilities (electricity, gas, water) ¹⁴	Manufacturing	Commerce	Banks
	1	2	3	4	5	6	7
1900	–	10.0	–	–	–	–	5.0
1901	75.0	–	–	–	–	–	–
1902	–	16.0	3.0	–	–	–	5.0
1903	150.0	25.0	19.0	2.0	–	–	7.0
1904	–	18.0	3.0	–	–	–	5.0
1905	–	11.0	1.0	2.0	–	–	–
1906	34.0	8.0	12.0	–	–	–	–
1907	–	11.0	2.0	1.0	–	–	–
1908	–	9.0	1.0	3.0	–	–	5.0
1909	–	9.0	2.0	11.0	–	–	5.0
1910	–	–	11.0	–	–	–	5.0
1911	34.0	–	–	3.0	–	–	5.0
1912	–	3.0	2.0	2.0	–	–	5.0
1913	–	–	2.0	–	–	–	6.0
1914	34.0	16.0	3.0	–	–	–	5.0
1915	–	22.0	14.0	–	–	–	–
1916	–	15.0	15.0	19.0	–	–	4.0
1917	30.0	30.0	18.0	1.0	–	–	9.0
1918	–	25.0	16.0	–	–	–	10.0
1919	–	15.0	7.0	–	–	–	–
1920	114.0	23.0	16.0	1.0	–	–	10.0
1921	100.0	37.0	25.0	–	–	–	13.0
1922	115.0	37.0	11.0	2.0	–	–	–
1923	200.0	63.0	39.0	–	–	–	1.0
1924	77.0	57.0	35.0	1.0	–	–	–
1925	220.0	45.0	17.0	6.0	–	–	1.0
1926	100.0	25.0	43.0	12.0	–	–	42.0
1927	150.0	20.0	31.0	–	–	–	21.0
1928	150.0	59.0	39.0	8.0	–	–	25.0
1929	–	49.0	15.0	26.0	–	–	52.0
1930	400.0	237.0	119.0	55.0	–	–	26.0
1931	400.0	186.0	85.0	59.0	–	–	44.0
1932	250.0	94.0	23.0	23.0	–	–	30.0
1933	289.0	205.0	56.0	8.0	–	–	20.0
1934	–	7.0	48.0	8.0	–	–	28.0
1935	280.0	16.0	9.0	2.0	–	–	19.0
1936	175.0	13.0	30.0	7.0	–	–	17.0
1937	150.0	97.1	68.4	33.0	–	–	23.0
1938	400.0	86.0	86.9	1.7	–	–	40.6
1939	–	29.0	23.1	43.0	–	–	25.0
1940	–	12.0	25.5	33.5	–	–	–
1941	320.0	101.3	34.9	37.0	–	–	87.9
1942	415.6	169.9	87.4	20.0	–	–	25.0
1943	–	126.8	8.9	20.6	–	–	45.5
1944	385.0	100.0	27.0	29.3	–	–	24.0
1945	150.0	75.7	24.1	28.0	–	–	40.0
1946	637.9	109.1	49.4	67.0	–	–	27.0
1947	150.0	73.0	20.7	20.5	–	–	59.0
1948	165.0	45.0	42.6	42.2	–	–	–
1949	–	100.8	31.9	10.0	–	–	52.0
1950	500.0	128.7	65.5	24.3	–	–	–
1951	600.0	10.0	58.2	38.3	–	–	27.8
1952	150.0	44.0	53.8	–	–	–	47.0
1953	250.0	75.0	43.7	30.7	–	–	24.5
1954	220.0	61.5	28.5	16.0	–	–	5.0

Jahr	Pfandbriefinstitute ¹⁵	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ¹⁵	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1900	.	.	–	–	4.0	19.0
1901	.	.	–	–	–	75.0
1902	.	.	3.0	–	2.0	29.0
1903	.	.	2.0	–	5.0	210.0
1904	.	.	3.0	–	4.0	33.0
1905	.	.	1.0	–	12.0	27.0
1906	.	.	–	–	3.0	57.0
1907	.	.	2.0	30.0	8.0	54.0
1908	.	.	2.0	–	10.0	30.0
1909	.	.	7.0	–	12.0	46.0
1910	.	.	2.0	7.0	4.0	29.0
1911	.	.	2.0	15.0	6.0	65.0
1912	.	.	2.0	30.0	11.0	55.0
1913	.	.	1.0	–	5.0	14.0
1914	.	.	4.0	6.0	29.0	97.0
1915	.	.	–	–	15.0	51.0
1916	.	.	3.0	5.0	14.0	75.0
1917	.	.	–	–	2.0	90.0
1918	.	.	1.0	–	6.0	58.0
1919	.	.	–	3.0	7.0	32.0
1920	.	.	–	–	16.0	180.0
1921	.	.	–	7.0	18.0	200.0
1922	.	.	2.0	–	5.0	172.0
1923	.	.	–	–	21.0	324.0
1924	.	.	3.0	–	6.0	179.0
1925	.	.	–	7.0	42.0	338.0
1926	.	.	1.0	8.0	23.0	254.0
1927	.	.	4.0	20.0	39.0	285.0
1928	.	.	1.0	17.0	27.0	326.0
1929	.	.	1.0	52.0	20.0	215.0
1930	.	.	6.0	23.0	65.0	931.0
1931	20.0	.	10.0	31.0	12.0	847.0
1932	–	.	–	–	14.0	434.0
1933	–	.	–	–	9.0	587.0
1934	–	.	–	2.0	1.0	94.0
1935	–	.	–	–	3.0	329.0
1936	–	.	–	2.0	1.0	245.0
1937	–	.	4.2	–	57.2	432.9
1938	–	.	6.3	10.0	11.6	643.0
1939	–	.	–	3.0	2.9	125.9
1940	–	.	–	–	5.8	76.8
1941	90.0	.	0.8	10.0	28.3	710.1
1942	76.0	.	2.2	–	1.9	798.0
1943	58.0	.	0.3	0.5	3.2	263.7
1944	76.0	.	3.0	–	2.8	647.0
1945	55.0	.	–	2.2	8.0	383.0
1946	26.0	.	2.9	8.0	13.2	940.5
1947	–	.	2.5	5.7	7.7	339.1
1948	–	.	–	1.2	1.1	297.1
1949	12.0	.	0.7	–	9.0	216.4
1950	30.2	.	6.3	3.0	20.6	778.6
1951	85.0	.	1.2	10.0	2.9	833.4
1952	88.0	.	–	–	4.8	387.5
1953	87.0	.	0.5	4.7	19.6	535.6
1954	61.0	.	5.2	–	1.7	398.9

¹¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

¹² Erneuerung einer Wertschrift unter Abänderung bzw. Anpassung der Bedingungen. Aus Gründen der Arbeitsvereinfachung wird seit Ende der 1980er Jahre mehr und mehr auf dieses Instrument verzichtet.
Renewal of a security with modification or adjustment of terms. To simplify work processes, use of this instrument has been declining since the end of the 1980s.

¹³ Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften. Auf dem Internet sind Emissions-, Konversionswerte sowie Neubeauftragungen ab 1848 verfügbar.
Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies. Issuing and conversion figures, as well as the net flow of funds from issuance back to 1848, are available on the SNB website.

¹⁴ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957–1970 inclusive 'Power plants'.

¹⁵ Bis und mit 1981 Pfandbriefzentralen.
Central mortgage bond institutions in the period up to and including 1981.

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte¹⁶ Publicly floated bonds of Swiss borrowers, by issuer¹⁶

Konversion¹⁷ / Conversions¹⁷
In Millionen Franken / In CHF millions

Jahr	Bund ¹⁸	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ¹⁹	Industrie	Warenhandel, Vermittlung	Banken
Year	Confederation ¹⁸	Cantons	Municipalities	Utilities (electricity, gas, water) ¹⁹	Manufacturing	Commerce	Banks
	1	2	3	4	5	6	7
1955	545.0	4.0	4.0	2.0	.	.	–
1956	338.0	12.0	–	0.5	.	.	16.0
1957	80.0	–	–	–	4.8	2.3	–
1958	–	8.0	11.8	–	3.6	–	–
1959	–	70.0	0.5	–	15.7	–	10.0
1960	–	–	–	8.0	12.0	–	–
1961	–	–	7.5	–	18.6	–	12.0
1962	–	61.0	–	6.0	1.0	–	15.0
1963	–	68.0	41.4	74.0	2.4	–	–
1964	–	54.3	2.5	10.0	3.2	–	62.0
1965	150.0	58.5	32.0	1.0	6.9	35.0	31.7
1966	410.0	20.0	89.4	2.5	–	–	98.5
1967	405.0	71.3	64.0	95.5	7.0	–	217.0
1968	77.9	39.0	78.9	110.0	3.4	16.0	8.0
1969	350.0	148.6	26.0	127.3	16.0	–	197.0
1970	305.0	83.0	18.6	156.5	5.2	–	76.0
1971	540.0	60.7	56.0	332.5	72.5	13.5	143.5
1972	325.0	42.0	84.3	237.0	42.0	–	80.5
1973	338.0	186.4	48.0	536.0	3.2	–	195.0
1974	320.0	183.0	61.0	370.0	6.5	2.0	307.0
1975	400.0	115.0	33.0	309.0	25.5	30.0	300.0
1976	100.0	147.8	49.9	330.0	118.5	5.0	337.0
1977	–	353.0	62.0	532.0	25.5	14.5	397.0
1978	–	425.7	285.4	1 376.6	100.3	68.2	1 173.4
1979	550.0	542.0	341.0	1 242.0	375.1	25.0	1 076.0
1980	–	344.6	63.0	180.0	25.5	–	483.0
1981	–	120.0	12.0	143.0	60.0	–	227.0
1982	–	100.0	18.0	120.0	–	35.0	363.0
1983	725.0	1 110.0	528.0	1 665.9	166.6	68.0	1 101.0
1984	547.8	345.0	129.0	400.0	187.0	–	320.0
1985	250.0	575.0	231.0	310.0	–	–	280.0
1986	–	205.0	123.0	20.0	32.5	–	100.0
1987	–	–	–	–	–	–	–
1988	–	–	–	–	–	–	–
1989	–	–	–	–	–	–	–

Jahr	Pfandbriefinstitute ²⁰	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ²⁰	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1955	–	–	–	–	5.4	560.4
1956	28.0	–	1.2	–	0.6	396.3
1957	–	–	–	–	–	87.1
1958	64.0	5.0	–	–	10.9	103.3
1959	94.0	5.7	–	–	1.1	197.0
1960	–	–	–	–	6.3	26.3
1961	18.0	–	–	–	3.4	59.5
1962	68.0	10.0	–	–	–	161.0
1963	–	10.0	–	–	0.4	196.2
1964	–	–	–	–	2.1	134.1
1965	15.0	–	–	–	4.6	334.7
1966	87.0	–	–	–	–	707.4
1967	79.0	–	–	–	–	938.8
1968	–	4.5	–	–	1.2	338.8
1969	124.0	–	–	–	3.0	991.9
1970	124.0	10.0	–	–	1.3	779.5
1971	124.0	80.0	–	–	30.0	1 452.7
1972	152.0	–	–	–	–	962.8
1973	129.0	–	–	–	30.5	1 466.0
1974	126.0	–	–	–	8.5	1 384.0
1975	150.0	42.0	–	–	–	1 404.5
1976	221.0	–	–	–	8.7	1 317.8
1977	351.0	42.0	–	–	8.5	1 785.5
1978	805.5	158.4	–	–	62.6	4 456.1
1979	758.0	148.0	–	–	5.1	5 062.2
1980	644.0	60.0	–	–	0.4	1 800.5
1981	180.0	–	–	–	75.0	817.0
1982	115.0	25.0	–	–	25.0	801.0
1983	411.0	54.0	–	–	271.0	6 100.5
1984	426.0	50.0	–	–	87.0	2 491.8
1985	347.0	131.0	–	–	140.0	2 264.0
1986	268.0	–	–	–	60.0	808.5
1987	383.0	–	–	–	–	383.0
1988	–	–	–	–	–	–
1989	–	–	–	–	–	–

¹⁶ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

¹⁷ Erneuerung einer Wertschrift unter Abänderung bzw. Anpassung der Bedingungen. Aus Gründen der Arbeitsvereinfachung wird seit Ende der 1980er Jahre mehr und mehr auf dieses Instrument verzichtet.
Renewal of a security with modification or adjustment of terms. To simplify work processes, use of this instrument has been declining since the end of the 1980s.

¹⁸ Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften. Auf dem Internet sind Emissions-, Konversionswerte sowie Neubeanspruchungen ab 1848 verfügbar.
Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies. Issuing and conversion figures, as well as the net flow of funds from issuance back to 1848, are available on the SNB website.

¹⁹ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957–1970 inclusive 'Power plants'.

²⁰ Bis und mit 1981 Pfandbriefzentralen.
Central mortgage bond institutions in the period up to and including 1981.

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte²¹ Publicly floated bonds of Swiss borrowers, by issuer²¹

Neubeanspruchung des Marktes²² / New market issues²²

In Millionen Franken / In CHF millions

Jahr	Bund ²³	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ²⁴	Industrie	Warenhandel, Vermittlung	Banken
Year	Confederation ²³	Cantons	Municipalities	Utilities (electricity, gas, water) ²⁴	Manufacturing	Commerce	Banks
	1	2	3	4	5	6	7
1900	–	12.0	47.0	2.0	.	.	40.0
1901	194.0	15.0	14.0	7.0	.	.	5.0
1902	–	28.0	21.0	6.0	.	.	1.0
1903	50.0	24.0	9.0	5.0	.	.	5.0
1904	–	7.0	7.0	4.0	.	.	8.0
1905	–	10.0	30.0	2.0	.	.	49.0
1906	20.0	18.0	–	2.0	.	.	6.0
1907	50.0	62.0	15.0	27.0	.	.	35.0
1908	34.0	32.0	27.0	17.0	.	.	16.0
1909	24.0	21.0	44.0	23.0	.	.	10.0
1910	–	12.0	23.0	8.0	.	.	52.0
1911	–	49.0	13.0	11.0	.	.	65.0
1912	84.0	82.0	10.0	10.0	.	.	57.0
1913	32.0	62.0	45.0	9.0	.	.	82.0
1914	104.0	40.0	20.0	1.0	.	.	18.0
1915	96.0	73.0	41.0	10.0	.	.	88.0
1916	194.0	21.0	19.0	21.0	.	.	19.0
1917	173.0	–	9.0	36.0	.	.	15.0
1918	484.0	50.0	40.0	5.0	.	.	10.0
1919	241.0	148.0	77.0	35.0	.	.	21.0
1920	227.0	111.0	14.0	32.0	.	.	22.0
1921	364.0	141.0	20.0	31.0	.	.	1.0
1922	527.0	64.0	16.0	14.0	.	.	5.0
1923	190.0	48.0	18.0	27.0	.	.	21.0
1924	147.0	71.0	21.0	15.0	.	.	68.0
1925	89.0	58.0	63.0	22.0	.	.	25.0
1926	–2.0	3.0	7.0	4.0	.	.	4.0
1927	90.0	30.0	5.0	20.0	.	.	37.0
1928	–3.0	6.0	2.0	20.0	.	.	–
1929	–	15.0	20.0	44.0	.	.	104.0
1930	–	–5.0	46.0	94.0	.	.	14.0
1931	149.0	19.0	76.0	21.0	.	.	33.0
1932	154.0	19.0	38.0	28.0	.	.	2.0
1933	96.0	44.0	28.0	–	.	.	48.0
1934	197.0	98.0	19.0	19.0	.	.	8.0
1935	–10.0	43.0	12.0	–	.	.	63.0
1936	326.0	32.0	10.0	–	.	.	15.0
1937	–0.9	83.4	70.8	34.3	.	.	0.1
1938	–	25.6	34.9	–	.	.	–0.2
1939	–	4.3	0.4	1.4	.	.	–0.3
1940	347.9	20.3	8.6	27.3	.	.	81.7
1941	827.3	39.2	22.1	6.8	.	.	–0.1
1942	583.7	18.4	20.0	49.5	.	.	–
1943	1 019.3	29.0	1.9	20.5	.	.	1.1
1944	1 210.0	35.9	11.7	0.6	.	.	–0.1
1945	1 090.0	6.4	1.1	20.5	.	.	–0.1
1946	414.7	41.4	25.2	–	.	.	18.3
1947	–0.5	82.8	27.6	46.2	.	.	58.4
1948	133.2	14.7	89.7	93.0	.	.	87.7
1949	201.0	2.2	40.8	49.9	.	.	0.2
1950	10.7	21.1	13.3	112.7	.	.	5.0
1951	155.1	12.1	3.2	155.3	.	.	59.6
1952	51.5	34.8	4.8	219.8	.	.	–0.3
1953	3.5	2.0	14.9	171.5	.	.	33.4
1954	5.3	15.2	19.9	161.7	.	.	1.6

Jahr	Pfandbriefinstitute ²⁵	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ²⁵	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1900	.	.	8.0	4.0	23.0	136.0
1901	.	.	–	8.0	15.0	258.0
1902	.	.	8.0	12.0	5.0	81.0
1903	.	.	1.0	12.0	15.0	121.0
1904	.	.	11.0	14.0	9.0	60.0
1905	.	.	3.0	–	17.0	111.0
1906	.	.	31.0	16.0	22.0	115.0
1907	.	.	6.0	28.0	13.0	236.0
1908	.	.	13.0	10.0	31.0	180.0
1909	.	.	8.0	22.0	24.0	176.0
1910	.	.	4.0	21.0	46.0	166.0
1911	.	.	4.0	26.0	26.0	194.0
1912	.	.	50.0	50.0	41.0	384.0
1913	.	.	2.0	41.0	26.0	299.0
1914	.	.	2.0	15.0	20.0	220.0
1915	.	.	–	15.0	25.0	348.0
1916	.	.	–	21.0	11.0	306.0
1917	.	.	–	8.0	57.0	298.0
1918	.	.	1.0	35.0	30.0	655.0
1919	.	.	–	–	24.0	546.0
1920	.	.	1.0	–	55.0	462.0
1921	.	.	–	10.0	17.0	584.0
1922	.	.	–	–	6.0	632.0
1923	.	.	1.0	–	5.0	310.0
1924	.	.	–	–	3.0	325.0
1925	.	.	–	3.0	14.0	274.0
1926	.	.	1.0	8.0	20.0	45.0
1927	.	.	1.0	17.0	5.0	205.0
1928	.	.	1.0	19.0	10.0	55.0
1929	.	.	–	57.0	8.0	248.0
1930	.	.	6.0	75.0	51.0	281.0
1931	80.0	.	9.0	122.0	12.0	521.0
1932	78.0	.	1.0	–	1.0	321.0
1933	56.0	.	1.0	1.0	2.0	276.0
1934	87.0	.	–	–	–	428.0
1935	49.0	.	1.0	–	1.0	159.0
1936	35.0	.	1.0	–	–	419.0
1937	82.9	.	0.8	–	4.8	276.3
1938	108.7	.	1.3	–0.1	0.8	171.0
1939	56.2	.	1.2	–	5.0	68.2
1940	31.9	.	–	–	1.3	519.0
1941	10.1	.	–	–0.2	7.8	913.1
1942	4.1	.	–	10.0	10.1	695.7
1943	5.0	.	–	–	15.0	1 091.9
1944	8.5	.	–	–	0.6	1 267.2
1945	–0.1	.	0.5	0.3	0.1	1 118.7
1946	21.9	.	2.2	–	3.1	526.8
1947	37.9	.	3.7	0.7	19.5	276.4
1948	26.6	.	0.7	1.8	24.3	471.6
1949	3.0	.	12.8	–	32.3	342.1
1950	–	.	–	1.5	9.6	173.9
1951	31.6	.	0.9	–0.1	16.4	434.1
1952	3.9	.	0.2	–	18.4	333.1
1953	2.1	.	0.0	11.2	9.9	248.5
1954	26.4	.	6.0	1.5	4.8	242.3

²¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

²² Emissionswert abzüglich Konversion.
Issuing value less conversions.

²³ Inklusiv Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften. Auf dem Internet sind Emissions-, Konversionswerte sowie Neubeanspruchungen ab 1848 verfügbar.
Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies. Issuing and conversion figures, as well as the net flow of funds from issuance back to 1848, are available on the SNB website.

²⁴ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957–1970 inclusive 'Power plants'.

²⁵ Bis und mit 1981 Pfandbriefzentralen.
Central mortgage bond institutions in the period up to and including 1981.

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte²⁶ Publicly floated bonds of Swiss borrowers, by issuer²⁶

Neubeanspruchung des Marktes²⁷ / New market issues²⁷

In Millionen Franken / In CHF millions

Jahr	Bund ²⁸	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ²⁹	Industrie	Warenhandel, Vermittlung	Banken
Year	Confederation ²⁸	Cantons	Municipalities	Utilities (electricity, gas, water) ²⁹	Manufacturing	Commerce	Banks
	1	2	3	4	5	6	7
1955	80.6	6.3	2.7	273.3	.	.	50.0
1956	-1.0	15.8	26.6	333.0	.	.	64.0
1957	-0.5	85.8	50.8	351.0	14.0	47.3	404.3
1958	-	105.6	51.7	459.7	52.6	2.0	50.6
1959	-	23.5	55.7	318.9	58.7	15.1	55.5
1960	-	75.6	38.8	342.4	6.8	4.9	81.4
1961	-	30.0	6.7	337.7	159.0	12.9	153.7
1962	-	117.2	51.2	366.7	64.7	16.0	177.0
1963	-	67.6	120.8	383.2	138.4	31.4	855.1
1964	148.8	313.7	275.0	604.4	78.5	82.1	629.5
1965	147.2	348.6	301.0	629.5	173.7	59.4	552.3
1966	137.3	444.3	316.2	553.7	78.6	29.8	441.6
1967	72.1	541.9	309.3	552.3	6.0	23.0	458.9
1968	173.1	347.0	170.3	492.4	147.8	122.9	537.2
1969	199.2	294.9	136.2	460.1	89.5	79.9	595.8
1970	111.7	413.6	223.8	354.7	56.7	1.0	1 001.9
1971	506.9	723.4	449.9	482.2	640.2	32.1	445.7
1972	317.6	758.3	441.1	556.9	292.1	46.0	508.9
1973	201.0	741.7	651.9	505.2	260.4	34.3	560.8
1974	475.5	544.3	479.5	974.1	147.7	59.1	555.3
1975	651.3	953.5	674.8	1 239.6	662.8	100.0	633.9
1976	2 629.3	795.3	336.0	990.7	386.9	79.2	669.7
1977	498.8	463.0	456.8	1 034.1	171.7	104.8	1 278.6
1978	-	331.9	408.5	1 119.3	251.4	40.0	1 252.8
1979	300.8	331.8	329.2	559.6	468.5	36.3	1 874.9
1980	1 221.6	411.9	163.4	763.4	244.3	-	3 553.2
1981	1 185.0	226.1	59.9	579.7	330.5	-	3 230.7
1982	1 396.8	793.0	256.1	804.2	184.3	45.2	3 281.0
1983	883.6	862.3	601.1	1 188.0	794.8	186.6	2 490.7
1984	1 093.9	638.2	219.6	752.4	199.8	-	2 454.3
1985	1 195.0	713.1	17.4	296.6	300.0	60.0	3 987.1
1986	472.3	823.9	422.8	729.5	526.4	50.0	4 949.5
1987	635.9	972.8	499.4	826.3	1 042.9	20.0	4 357.6
1988	704.6	627.9	624.0	717.3	1 088.7	80.6	5 697.6
1989	935.7	481.4	94.2	864.3	612.4	-	6 369.9

Jahr	Pfandbriefinstitute ³⁰	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ³⁰	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1955	76.3	.	–	–	3.0	492.2
1956	85.2	.	30.7	12.0	46.9	613.2
1957	150.4	45.0	.	.	–	1 148.2
1958	11.8	39.8	.	.	53.0	826.7
1959	31.2	126.1	.	.	1.3	686.0
1960	129.3	94.0	.	.	116.7	890.0
1961	235.9	79.3	.	.	8.2	1 023.4
1962	254.7	74.3	.	.	2.4	1 124.1
1963	284.2	185.3	.	.	24.4	2 090.5
1964	283.0	77.1	.	.	10.6	2 502.7
1965	208.4	79.4	.	.	23.7	2 523.1
1966	202.1	63.6	.	.	24.9	2 292.0
1967	247.4	175.3	.	.	59.6	2 445.9
1968	215.3	334.9	.	.	107.1	2 647.9
1969	216.1	188.7	.	.	79.6	2 340.0
1970	284.5	361.5	.	.	91.1	2 900.5
1971	129.9	470.7	.	.	72.7	3 953.7
1972	286.9	644.8	.	.	167.9	4 020.4
1973	159.3	236.8	.	.	266.6	3 618.1
1974	272.3	203.8	.	.	232.3	3 943.9
1975	197.4	456.3	.	.	387.0	5 956.5
1976	285.2	688.9	.	.	210.9	7 071.8
1977	348.4	409.6	.	.	162.9	4 928.6
1978	302.8	720.4	.	.	189.0	4 616.0
1979	190.7	357.9	.	.	182.5	4 632.2
1980	682.4	439.8	.	.	148.0	7 627.9
1981	627.0	469.8	.	.	278.5	6 987.1
1982	1 161.9	643.5	.	.	443.5	9 009.4
1983	722.2	658.7	.	.	385.5	8 773.4
1984	758.2	603.0	.	.	211.6	6 930.9
1985	957.6	995.8	.	.	419.1	8 941.6
1986	1 288.1	651.2	.	.	332.3	10 245.8
1987	1 354.9	1 343.9	.	.	290.0	11 343.6
1988	1 627.1	1 777.1	.	.	882.0	13 826.8
1989	1 846.4	1 570.0	.	.	1 454.1	14 228.4

²⁶ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

²⁷ Emissionswert abzüglich Konversion.
Issuing value less conversions.

²⁸ Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften. Auf dem Internet sind Emissions-, Konversionswerte sowie Neubeanspruchungen ab 1848 verfügbar.
Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies. Issuing and conversion figures, as well as the net flow of funds from issuance back to 1848, are available on the SNB website.

²⁹ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957–1970 inclusive 'Power plants'.

³⁰ Bis und mit 1981 Pfandbriefzentralen.
Central mortgage bond institutions in the period up to and including 1981.

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte³¹ Publicly floated bonds of Swiss borrowers, by issuer³¹

Rückzahlungen / Redemptions

In Millionen Franken / In CHF millions

Jahr	Bund ³²	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ³³	Industrie	Warenhandel, Vermittlung	Banken ³⁴
Year	Confederation ³²	Cantons	Municipalities	Utilities (electricity, gas, water) ³³	Manufacturing	Commerce	Banks ³⁴
	1	2	3	4	5	6	7
1938	.	.	.	.	.	.	.
1939	26.5	34.3	6.8	26.1	.	.	39.0
1940	60.8	11.0	1.0	14.1	.	.	2.6
1941	61.7	10.0	16.2	23.3	.	.	52.8
1942	61.8	60.2	30.3	42.1	.	.	2.5
1943	62.5	39.6	20.1	16.5	.	.	29.9
1944	63.7	16.3	6.4	20.2	.	.	18.7
1945	165.1	23.0	11.3	7.5	.	.	44.9
1946	357.0	9.7	58.1	1.6	.	.	10.5
1947	645.7	25.0	5.9	18.3	.	.	4.4
1948	534.8	17.0	0.4	–	.	.	–
1949	835.8	55.7	12.7	–	.	.	7.4
1950	359.3	44.4	14.4	7.9	.	.	31.0
1951	110.8	–	24.4	4.2	.	.	7.0
1952	211.2	3.4	38.4	14.3	.	.	7.2
1953	119.7	33.4	22.7	15.0	.	.	41.0
1954	155.9	58.2	0.7	15.1	.	.	67.8
1955	98.6	22.9	2.0	9.0	.	.	5.7
1956	41.7	–	0.0	–	.	.	10.4
1957	202.0	–	–	–	.	.	1.1
1958	629.2	–	–	–	7.5	–	5.0
1959	132.9	3.0	–	–	–	–	0.8
1960	255.6	–	–	–	–	–	–
1961	39.1	–	1.0	–	6.0	3.0	1.0
1962	232.1	–	–	–	3.4	–	–
1963	328.1	–	–	–	–	–	–
1964	305.2	–	–	–	–	–	0.5
1965	361.7	–	–	–	4.5	–	–
1966	253.8	–	–	–	–	–	–
1967	15.4	–	–	–	2.4	–	30.5
1968	9.2	–	–	–	–	–	24.0
1969	12.8	14.5	–	–	6.0	–	31.5
1970	178.1	9.0	–	–	97.5	–	–
1971	9.3	–	–	–	45.0	–	4.0
1972	9.5	–	–	–	21.0	–	20.0
1973	10.2	–	–	–	13.0	–	3.0
1974	–	–	–	20.0	–	–	–
1975	–	7.4	13.7	55.0	32.6	–	8.0
1976	50.0	5.7	51.0	127.6	127.0	–	84.0
1977	150.0	356.5	247.3	219.3	85.5	–	425.0
1978	–	453.8	573.2	776.1	279.5	–	1 111.4
1979	645.0	564.5	519.0	461.2	252.6	–	367.4
1980	789.3	235.7	254.4	315.9	119.6	–	62.0
1981	190.0	192.3	234.4	448.3	12.3	–	66.8
1982	1 500.0	142.6	94.8	425.0	37.3	–	125.6
1983	1 050.0	805.0	910.1	1 374.1	509.9	–	475.0
1984	712.2	380.0	306.5	725.2	233.3	–	635.5
1985	350.0	550.0	343.9	351.0	184.0	–	235.3
1986	1 150.0	680.0	490.9	1 310.2	395.5	–	493.0
1987	800.0	315.0	442.9	529.2	450.0	–	1 260.0
1988	2 545.0	492.0	427.4	905.0	506.0	–	2 479.0
1989	765.0	689.4	515.0	1 538.0	573.4	–	3 097.0
1990	–	690.0	472.0	845.0	369.0	–	2 942.0
1991	720.0	410.0	278.0	980.0	188.5	–	3 116.0
1992	951.0	1 110.0	418.0	1 455.0	183.7	40.0	3 513.2

Jahr	Pfandbriefinstitute ³⁵	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ³⁵	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1938	.	.	–	–	.	209.0
1939	.	.	0.1	33.1	7.4	173.4
1940	.	.	–	15.3	35.7	140.5
1941	.	.	0.7	3.2	13.4	181.2
1942	.	.	16.1	26.2	26.1	265.2
1943	.	.	2.3	2.6	6.0	179.5
1944	.	.	2.4	3.4	7.1	138.5
1945	.	.	2.1	4.6	5.7	264.1
1946	.	.	1.2	11.2	15.2	464.6
1947	.	.	1.2	3.4	12.0	715.9
1948	.	.	0.0	8.4	4.3	565.0
1949	.	.	0.3	7.4	2.9	922.1
1950	.	.	4.0	10.3	7.5	478.9
1951	.	.	0.1	11.0	11.0	168.6
1952	.	.	–	20.9	0.3	295.7
1953	.	.	0.1	0.3	4.0	236.2
1954	.	.	0.8	0.5	3.1	302.1
1955	–	.	–	12.0	9.3	159.5
1956	9.0	.	–	0.1	1.2	62.4
1957	–	.	–	–	0.2	203.4
1958	–	3.0	.	.	–	644.7
1959	–	–	.	.	–	136.7
1960	–	–	.	.	–	255.6
1961	–	–	.	.	1.7	51.8
1962	.	2.0	.	.	2.0	239.5
1963	.	–	.	.	–	328.1
1964	.	–	.	.	4.0	309.7
1965	.	–	.	.	0.1	366.3
1966	.	–	.	.	1.0	254.8
1967	.	–	.	.	19.0	67.3
1968	.	–	.	.	0.8	34.0
1969	.	–	.	.	10.0	74.8
1970	.	5.0	.	.	4.7	294.3
1971	.	–	.	.	–	58.3
1972	.	–	.	.	–	50.5
1973	.	–	.	.	–	26.2
1974	.	–	.	.	2.0	22.0
1975	.	33.2	.	.	7.6	157.6
1976	.	58.4	.	.	65.3	568.9
1977	.	387.0	.	.	127.9	1 998.5
1978	.	429.4	.	.	255.3	3 878.7
1979	.	288.0	.	.	357.6	3 455.2
1980	.	105.6	.	.	206.5	2 089.1
1981	.	139.1	.	.	58.9	1 342.0
1982	.	91.8	.	.	89.5	2 506.5
1983	.	211.8	.	.	599.9	5 935.8
1984	.	534.8	.	.	162.4	3 689.7
1985	.	365.7	.	.	195.7	2 575.5
1986	.	305.5	.	.	198.5	5 023.5
1987	.	300.0	.	.	241.7	4 338.7
1988	.	448.0	.	.	207.7	8 010.0
1989	.	350.0	.	.	264.7	7 792.5
1990	–	511.0	.	.	139.8	5 968.8
1991	179.0	147.5	.	.	316.4	6 335.4
1992	695.0	520.0	.	.	657.6	9 543.5

³¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

³² Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften. Rückzahlungen beinhalten Amortisationszahlungen auf Bund- und Bundesbahnleihen. Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies. Redemptions include repayments on bonds issued by the Confederation and the Federal Railways.

³³ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957–1970 inclusive 'Power plants'.

³⁴ Bis und mit 1954 enthalten die Rückzahlungen auch die Rückzahlungen der Kategorie Pfandbriefinstitute.
For the period up to and including 1954, redemptions also include redemptions within the category of Mortgage bond institutions.

³⁵ Bis und mit 1981 Pfandbriefzentralen. Rückzahlungen sind bis und mit 1954 in der Kategorie Banken enthalten.
Central mortgage bond institutions in the period up to and including 1981. For the period up to and including 1954, redemptions are included under 'Banks'.

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte³⁶ Publicly floated bonds of Swiss borrowers, by issuer³⁶

Rückzahlungen / Redemptions

In Millionen Franken / In CHF millions

Jahr	Bund ³⁷	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ³⁸	Industrie	Warenhandel, Vermittlung	Banken ³⁹
Year	Confederation ³⁷	Cantons	Municipalities	Utilities (electricity, gas, water) ³⁸	Manufacturing	Commerce	Banks ³⁹
	1	2	3	4	5	6	7
1993	1 604.0	1 765.0	1 041.0	3 047.0	241.3	140.0	4 712.0
1994	2 677.5	1 470.4	866.0	2 190.7	82.0	50.0	4 641.0
1995	1 486.9	1 420.0	422.0	1 175.0	195.0	120.0	5 040.5
1996	2 152.3	1 450.0	1 070.8	1 805.5	235.0	20.0	7 748.9
1997	1 149.4	1 561.5	577.4	1 485.0	185.0	40.0	7 065.2
1998	1 981.0	1 190.0	1 049.4	870.4	170.0	80.0	6 923.8
1999	2 242.0	1 757.0	995.9	1 442.5	50.0	–	8 510.1
2000	4 571.0	3 429.6	1 436.3	1 905.8	200.0	100.0	6 919.3
2001	2 345.0	1 725.0	1 082.6	1 745.0	100.0	–	7 494.7
2002	4 988.6	1 794.5	1 388.8	1 320.0	304.0	150.0	6 730.0
2003	3 514.0	3 260.0	2 309.5	1 840.0	–	100.0	5 668.0
2004	5 220.0	2 754.5	1 108.8	1 080.0	–	250.0	4 714.1
2005	1 769.0	3 325.0	965.2	365.0	430.6	600.0	5 579.0
2006	5 491.0	1 900.0	1 399.4	975.0	684.5	350.0	7 492.7

Jahr	Pfandbriefinstitute ⁴⁰	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ⁴⁰	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1993	1 672.8	298.0	.	.	1 434.6	15 955.7
1994	1 866.9	602.0	.	.	1 924.8	16 371.2
1995	1 987.0	652.6	.	.	1 490.8	13 989.7
1996	4 130.0	1 500.1	.	.	2 615.3	22 727.8
1997	3 185.0	1 078.0	.	.	1 263.0	17 589.5
1998	1 585.0	607.1	.	.	1 557.0	16 013.6
1999	1 790.0	400.0	.	.	1 880.5	19 068.1
2000	2 095.0	573.3	.	.	1 733.3	22 963.6
2001	2 645.0	1 526.0	.	.	2 450.0	21 113.3
2002	3 810.0	515.0	.	.	1 450.0	22 450.9
2003	5 300.0	680.4	.	.	1 669.1	24 341.0
2004	6 575.0	1 050.0	.	.	1 660.4	24 412.7
2005	4 488.0	1 770.0	.	.	3 498.9	22 790.6
2006	4 396.0	1 020.0	.	.	1 125.0	24 833.6

³⁶ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

³⁷ Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften. Rückzahlungen beinhalten Amortisationszahlungen auf Bund- und Bundesbahnanleihen. Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies. Redemptions include repayments on bonds issued by the Confederation and the Federal Railways.

³⁸ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957–1970 inclusive 'Power plants'.

³⁹ Bis und mit 1954 enthalten die Rückzahlungen auch die Rückzahlungen der Kategorie Pfandbriefinstitute.
For the period up to and including 1954, redemptions also include redemptions within the category of Mortgage bond institutions.

⁴⁰ Bis und mit 1981 Pfandbriefzentralen. Rückzahlungen sind bis und mit 1954 in der Kategorie Banken enthalten.
Central mortgage bond institutions in the period up to and including 1981. For the period up to and including 1954, redemptions are included under 'Banks'.

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte⁴¹ Publicly floated bonds of Swiss borrowers, by issuer⁴¹

Nettobeanspruchung des Marktes⁴² / Net market issuance⁴²

In Millionen Franken / In CHF millions

Jahr	Bund ⁴³	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ⁴⁴	Industrie	Warenhandel, Vermittlung	Banken
Year	Confederation ⁴³	Cantons	Municipalities	Utilities (electricity, gas, water) ⁴⁴	Manufacturing	Commerce	Banks
	1	2	3	4	5	6	7
1938	.	.	.	.	.	.	.
1939	-26.5	-29.9	-6.4	-24.7	.	.	-39.3
1940	287.1	9.3	7.6	13.2	.	.	79.1
1941	765.6	29.2	5.9	-16.5	.	.	-52.9
1942	521.9	-41.8	-10.3	7.4	.	.	-2.5
1943	956.8	-10.6	-18.1	4.0	.	.	-28.9
1944	1 146.3	19.6	5.3	-19.7	.	.	-18.8
1945	924.9	-16.6	-10.2	13.0	.	.	-45.0
1946	57.6	31.6	-32.9	-1.6	.	.	7.8
1947	-646.1	57.8	21.7	27.9	.	.	54.0
1948	-401.6	-2.3	89.3	93.0	.	.	87.7
1949	-634.8	-53.5	28.1	49.9	.	.	-7.2
1950	-348.6	-23.3	-1.1	104.8	.	.	-26.0
1951	44.3	12.1	-21.2	151.1	.	.	52.6
1952	-159.7	31.4	-33.6	205.5	.	.	-7.5
1953	-116.2	-31.5	-7.8	156.5	.	.	-7.6
1954	-150.6	-43.0	19.3	146.6	.	.	-66.3
1955	-18.0	-16.6	0.6	264.3	.	.	44.3
1956	-42.8	15.8	26.6	333.0	.	.	53.6
1957	-202.5	85.8	50.8	351.0	.	.	403.2
1958	-629.2	105.6	51.7	459.7	45.1	2.0	45.6
1959	-132.9	20.5	55.7	318.9	58.7	15.1	54.6
1960	-255.6	75.6	38.8	342.4	6.8	4.9	81.4
1961	-39.1	30.0	5.7	337.7	153.0	9.9	152.7
1962	-232.1	117.2	51.2	.	61.3	.	177.0
1963	-328.1	67.6	120.8	.	138.4	.	855.1
1964	-156.4	313.7	275.0	.	78.5	.	629.0
1965	-214.5	348.6	301.0	.	169.2	.	552.3
1966	-116.6	444.3	316.2	.	78.6	.	441.6
1967	56.8	541.9	309.3	.	3.6	.	428.4
1968	163.9	347.0	170.3	.	147.8	.	513.2
1969	186.4	280.4	136.2	.	83.5	.	564.3
1970	-66.3	404.6	223.8	.	-40.8	.	1 001.9
1971	497.6	723.4	449.9	.	595.2	.	441.7
1972	308.1	758.3	441.1	.	271.1	.	488.9
1973	190.8	741.7	651.9	.	247.4	.	557.8
1974	475.5	544.3	479.5	954.1	147.7	.	555.3
1975	651.3	946.1	661.2	1 184.5	630.2	.	625.8
1976	2 579.3	789.6	284.9	863.0	259.9	.	585.7
1977	348.8	106.4	209.5	814.8	86.2	.	853.6
1978	-	-121.8	-164.7	343.2	-28.1	.	141.3
1979	-344.3	-232.6	-189.8	98.5	215.9	.	1 507.5
1980	432.3	176.2	-91.1	447.5	124.7	.	3 491.2
1981	995.0	33.8	-174.6	131.4	318.3	.	3 163.9
1982	-103.2	650.4	161.2	379.2	147.0	.	3 155.5
1983	-166.4	57.3	-309.0	-186.1	284.9	.	2 015.7
1984	381.7	258.2	-86.9	27.2	-33.5	.	1 818.8
1985	845.0	163.1	-326.5	-54.4	116.0	.	3 751.8
1986	-677.7	143.9	-68.1	-580.7	130.9	.	4 456.5
1987	-164.2	657.8	56.5	297.1	592.9	.	3 097.6
1988	-1 840.4	135.9	196.7	-187.8	582.7	.	3 218.6
1989	170.7	-208.0	-420.8	-673.7	39.0	.	3 272.9
1990	1 008.3	826.0	343.7	83.4	-180.3	-	5 126.9
1991	634.4	1 578.2	711.2	98.1	-101.5	-	3 356.8
1992	5 282.1	2 664.2	1 860.7	478.0	229.5	-40.0	2 007.6

Jahr	Pfandbriefinstitute ⁴⁵	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ⁴⁵	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1938	.	.	1.3	-0.1	.	-37.9
1939	.	.	1.1	-33.1	53.8	-105.1
1940	.	.	-	-15.3	-2.4	378.5
1941	.	.	-0.7	-3.4	4.6	731.9
1942	.	.	-16.2	-16.2	-12.0	430.5
1943	.	.	-2.3	-2.6	14.0	912.4
1944	.	.	-2.5	-3.4	2.0	1 128.8
1945	.	.	-1.6	-4.3	-5.6	854.6
1946	.	.	1.0	-11.2	9.8	62.2
1947	.	.	2.5	-2.7	45.3	-439.6
1948	.	.	0.7	-6.6	46.5	-93.4
1949	.	.	12.5	-7.4	32.4	-580.0
1950	.	.	-4.0	-8.7	2.0	-304.9
1951	.	.	0.7	-11.1	37.1	265.5
1952	.	.	0.2	-20.9	21.9	37.4
1953	.	.	-0.1	10.9	8.0	12.3
1954	.	.	5.2	1.0	28.0	-59.8
1955	76.3	.	-	-12.0	-6.3	332.7
1956	76.2	.	30.7	11.9	45.8	550.8
1957	150.4	.	.	.	106.1	944.8
1958	11.8	36.8	.	.	53.0	182.0
1959	31.2	126.1	.	.	1.3	549.3
1960	129.3	94.0	.	.	116.7	634.4
1961	235.9	79.3	.	.	6.5	971.6
1962	.	72.3	.	.	637.7	884.5
1963	.	185.3	.	.	723.2	1 762.4
1964	.	77.1	.	.	976.0	2 193.0
1965	.	79.4	.	.	921.0	2 156.8
1966	.	63.6	.	.	809.4	2 037.2
1967	.	175.3	.	.	863.4	2 378.6
1968	.	334.9	.	.	936.8	2 614.0
1969	.	188.7	.	.	825.7	2 265.2
1970	.	356.5	.	.	726.6	2 606.2
1971	.	470.7	.	.	716.9	3 895.3
1972	.	644.8	.	.	1 057.7	3 969.9
1973	.	236.8	.	.	965.5	3 591.9
1974	.	203.8	.	.	561.8	3 921.9
1975	.	423.1	.	.	676.8	5 798.9
1976	.	630.5	.	.	510.0	6 502.9
1977	.	22.6	.	.	488.2	2 930.1
1978	.	291.0	.	.	276.5	737.4
1979	.	69.8	.	.	51.9	1 177.0
1980	.	334.2	.	.	623.9	5 538.9
1981	.	330.7	.	.	846.6	5 645.1
1982	.	551.7	.	.	1561.1	6 502.9
1983	.	446.8	.	.	694.4	2 837.6
1984	.	68.2	.	.	807.4	3 241.2
1985	.	630.1	.	.	1 241.0	6 366.1
1986	.	345.6	.	.	1 471.9	5 222.3
1987	.	1 043.9	.	.	1 423.2	7 004.8
1988	.	1 329.2	.	.	2 382.0	5 816.9
1989	.	1 220.0	.	.	3 035.8	6 435.9
1990	2 102.9	384.8	.	.	1 481.7	11 177.3
1991	2 476.2	387.8	.	.	725.3	9 866.4
1992	2 407.9	-520.0	.	.	644.2	15 014.2

⁴¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

⁴² Emissionswert abzüglich Konversion und Rückzahlungen.
Issuing value less conversions and redemptions.

⁴³ Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften.
Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies.

⁴⁴ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957-1970 inclusive 'Power plants'.

⁴⁵ Bis und mit 1981 Pfandbriefzentralen.
Central mortgage bond institutions in the period up to and including 1981

2.1 Anleihen schweizerischer Schuldner nach Emittenten; öffentlich aufgelegte⁴⁶ Publicly floated bonds of Swiss borrowers, by issuer⁴⁶

Nettobeanspruchung des Marktes⁴⁷ / Net market issuance⁴⁷

In Millionen Franken / In CHF millions

Jahr	Bund ⁴⁸	Kantone	Gemeinden	Kraft-, Gas-, Wasserwerke ⁴⁹	Industrie	Warenhandel, Vermittlung	Banken
Year	Confederation ⁴⁸	Cantons	Municipalities	Utilities (electricity, gas, water) ⁴⁹	Manufacturing	Commerce	Banks
	1	2	3	4	5	6	7
1993	7 936.1	1 856.8	1 590.3	-165.2	8.7	-38.0	2 031.4
1994	4 468.4	1 475.5	208.7	-1 124.0	134.0	-	1 632.3
1995	1 999.8	1 993.8	1 251.7	216.7	211.8	389.1	2 430.8
1996	3 068.0	1 930.0	10.1	-410.8	505.8	81.9	-1 839.4
1997	4 346.2	-248.4	474.9	49.8	556.7	417.5	-3 600.9
1998	5 767.3	724.0	603.5	-363.4	1 251.0	430.9	-1 893.6
1999	4 949.2	-351.8	-220.5	-1 441.5	1 059.8	256.5	-492.0
2000	7 981.9	-1 063.3	-650.7	-1 779.9	1 091.3	-100.0	-89.8
2001	7 366.7	1 103.1	-578.9	-1 343.5	101.3	353.7	-2 410.8
2002	7 597.3	-738.7	13.1	-1 118.5	-304.0	-150.0	-2 081.2
2003	13 441.6	-12.9	-1 714.1	-1 103.7	-	228.2	-3 052.7
2004	11 327.3	810.9	-604.8	-979.6	175.0	202.4	-468.6
2005	4 822.0	-2 116.2	-137.2	267.5	-128.3	-347.8	-1 933.0
2006	189.8	-1 698.5	-996.8	-347.1	-332.6	-350.0	-2 805.1

Jahr	Pfandbriefinstitute ⁵⁰	Holding- gesellschaften	Transport- unternehmungen	Finanz- gesellschaften	Übrige	Total
Year	Mortgage bond institutions ⁵⁰	Holding companies	Transport companies	Finance companies	Other	
	8	9	10	11	12	13
1993	1 921.6	1 100.5	.	.	559.5	16 801.6
1994	1 315.6	271.9	.	.	39.8	8 422.2
1995	1 005.6	-208.7	.	.	501.1	9 791.5
1996	-700.0	-671.5	.	.	-1 417.2	556.8
1997	1 462.2	1 391.6	.	.	1 904.3	6 753.9
1998	5 036.2	1 575.5	.	.	1 129.8	14 261.0
1999	4 445.5	1 483.4	.	.	-62.3	9 626.3
2000	4 085.0	2 786.6	.	.	1 847.9	14 109.3
2001	2 414.9	-1 050.6	.	.	-19.3	5 936.6
2002	665.5	261.7	.	.	-421.2	3 724.2
2003	-1 229.1	69.0	.	.	1 006.4	7 632.6
2004	-2 676.0	610.7	.	.	-721.2	7 676.1
2005	952.8	-876.5	.	.	-1 367.8	-864.4
2006	2 012.8	-644.9	.	.	2 061.5	-2 910.9

⁴⁶ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

⁴⁷ Emissionswert abzüglich Konversion und Rückzahlungen.
Issuing value less conversions and redemptions.

⁴⁸ Inklusive Schweizerischen Bundesbahnen. Enthalten sind nur die von der Eidgenossenschaft und den Bundesbahnen selbst begebenen Anleihen, nicht aber die beim Übergang der Privatbahnen an die Bundesbahnen übernommenen Anleihen dieser Gesellschaften.
Including Swiss Federal Railways. Includes only bonds issued by the Confederation or the Swiss Federal Railways (SBB/CFF); excludes bonds of private railway companies taken over by the Federal Railways when the latter absorbed these companies.

⁴⁹ Bis 1956 Elektrische Unternehmungen, 1957 bis und mit 1970 Kraftwerke.
To 1956 'Electrical utilities'; 1957-1970 inclusive 'Power plants'.

⁵⁰ Bis und mit 1981 Pfandbriefzentralen.
Central mortgage bond institutions in the period up to and including 1981.

2.2 Anleihen schweizerischer Schuldner nach Anleihenarten; öffentlich aufgelegt¹ Publicly floated bonds of Swiss borrowers, by bond category¹

Emissionswert² / Issuing value²

In Millionen Franken / In CHF millions

Jahr Year	Straights	Anleihen mit variablem Zinssatz	Wandel- anleihen	Options- anleihen	Andere ³	Total	davon / of which	
	Straights	Floating-rate bonds	Convertible bonds	Warrant issues	Other ³		Tranchen von Emissions- programmen	Doppel- währungs- anleihen
	1	2	3	4	5	6	7	8
1990	15 068.9	–	900.5	1 176.6	–	17 146.1	–	–
1991	15 188.8	–	100.0	913.0	–	16 201.8	–	–
1992	24 353.7	–	66.0	138.0	–	24 557.7	–	–
1993	27 810.8	–	461.6	4 484.9	–	32 757.3	–	–
1994	21 628.3	–	239.2	2 925.8	–	24 793.3	–	–
1995	22 301.4	–	949.9	530.0	–	23 781.3	–	–
1996	22 364.1	–	320.5	600.0	–	23 284.6	–	–
1997	22 097.4	–	1 595.9	650.0	–	24 343.3	–	–
1998	27 646.0	–	1 234.3	1 093.5	300.8	30 274.6	–	–
1999	28 243.2	–	451.3	–	–	28 694.4	–	–
2000	35 676.9	–	855.7	190.0	350.3	37 072.8	–	–
2001	26 778.5	–	271.4	–	–	27 049.9	–	–
2002	25 746.6	–	428.5	–	–	26 175.1	–	–
2003	30 473.6	–	1 500.0	–	–	31 973.6	–	–
2004	30 180.4	–	1 908.4	–	–	32 088.8	–	–
2005	21 756.2	–	170.0	–	–	21 926.2	–	–
2006	20 736.7	–	1 186.0	–	–	21 922.7	–	–

¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

² Nach Liberierungsdatum.
By date of payment.

³ Inklusive nicht eigenkapitalbezogene Optionsanleihen (z. B. Anleihen mit Währungs- oder Goldoptionen) und synthetische Obligationen.
Including non-equity-related warrant issues (e.g. bonds with currency or gold options) and synthetic bonds.

3 Schweizerische Aktien nach Emittenten¹ Swiss shares, by issuer¹

Emissionswert² / Issuing value²

In Millionen Franken / In CHF millions

Jahr	Kraft-, Gas-, Wasserwerke ³	Industrie	Banken	Holding- gesellschaften	Übrige	Total
Year	Utilities (electricity, gas, water) ³	Manufacturing	Banks	Holding companies	Other	
	1	2	3	4	5	6
1905	.	.	.	.	.	81.0
1906	.	.	.	.	.	102.0
1907	.	.	.	.	.	42.0
1908	.	.	.	.	.	40.0
1909	.	.	.	.	.	30.0
1910	.	.	.	.	.	54.0
1911	.	.	.	.	.	83.0
1912	.	.	.	.	.	48.0
1913	.	.	.	.	.	16.0
1914	.	.	.	.	.	32.0
1915	.	.	.	.	.	1.0
1916	.	.	.	.	.	77.0
1917	.	.	.	.	.	94.0
1918	.	.	.	.	.	169.0
1919	.	.	.	.	.	143.0
1920	.	.	.	.	.	100.0
1921	.	.	.	.	.	24.0
1922	.	.	.	.	.	16.0
1923	.	.	.	.	.	40.0
1924	.	.	.	.	.	40.0
1925	.	.	2.1	.	15.3	26.6
1926	.	.	57.1	.	52.6	141.6
1927	.	.	76.8	.	31.6	212.6
1928	.	.	113.1	.	48.3	281.7
1929	.	.	107.4	.	83.7	507.7
1930	.	.	2.9	.	24.5	28.7
1931	.	.	1.8	.	4.8	24.4
1932	.	.	6.6	.	3.2	11.8
1933	–	.	0.8	.	2.2	6.0
1934	5.2	.	1.4	.	1.8	8.3
1935	–	.	–	.	3.0	3.5
1936	1.0	.	–	.	0.2	1.2
1937	–	.	8.3	.	1.9	15.9
1938	–	.	0.8	.	1.5	6.8
1939	0.4	.	2.2	.	0.8	5.4
1940	–	.	–	.	0.5	0.5
1941	–	.	–	.	17.3	21.6
1942	0.1	.	–	.	12.0	13.5
1943	–	.	0.6	.	25.5	26.2
1944	–	.	0.4	.	10.2	11.1
1945	–	.	–	.	11.6	16.8
1946	10.3	.	16.3	.	15.5	56.5
1947	1.0	.	3.5	.	75.6	106.5
1948	13.3	.	6.0	.	52.9	87.5
1949	16.5	.	12.0	.	11.4	65.0
1950	1.3	.	3.3	.	2.4	32.2
1951	10.2	.	14.6	.	41.4	83.8
1952	1.0	.	7.3	.	33.4	65.7
1953	–	.	9.4	.	35.5	52.2
1954	7.6	.	24.1	.	15.1	82.4
1955	26.4	.	29.4	.	69.6	197.3
1956	29.7	.	55.5	.	36.0	188.8
1957	16.5	.	55.1	.	43.9	185.7
1958	20.8	50.9	2.2	11.3	22.7	113.6
1959	0.3	255.6	67.3	12.6	51.4	402.6
1960	15.4	78.4	32.5	54.6	10.3	193.3
1961	13.4	144.9	168.7	10.6	7.8	372.6
1962	10.8	320.3	136.7	158.8	17.8	661.6
1963	32.0	206.2	174.3	84.6	5.2	524.0
1964	8.0	194.8	123.8	149.2	50.4	567.8
1965	8.8	117.3	47.1	65.1	32.1	281.6
1966	28.1	64.2	70.0	52.9	38.6	257.8
1967	5.0	178.2	72.1	6.8	59.4	321.5
1968	15.9	218.8	191.9	38.9	16.9	502.5
1969	85.7	158.6	470.4	10.5	78.1	820.0
1970	–	222.8	129.9	108.6	78.6	544.2
1971	2.6	386.7	413.3	68.8	102.7	998.5
1972	19.0	209.3	595.2	138.3	36.8	1 018.8
1973	27.0	180.4	351.5	270.6	74.1	911.6
1974	64.5	183.4	227.5	93.6	23.1	615.8

Jahr	Kraft-, Gas-, Wasserwerke ³	Industrie	Banken	Holding- gesellschaften	Übrige	Total
Year	Utilities (electricity, gas, water) ³	Manufacturing	Banks	Holding companies	Other	
	1	2	3	4	5	6
1975	15.0	165.3	688.9	135.7	14.6	1 089.9
1976	35.0	112.6	1 300.5	26.7	47.4	1 535.0
1977	1.3	74.5	280.9	339.6	43.9	741.7
1978	10.4	107.7	779.6	49.0	59.3	1 090.5
1979	4.4	239.5	747.2	183.7	71.4	1 349.2
1980	15.0	156.9	1 647.2	155.4	46.1	2 267.1
1981	75.3	189.7	711.4	858.8	153.0	2 041.3
1982	15.0	35.1	375.1	76.0	53.6	559.7
1983	5.0	368.5	319.7	177.9	66.6	1 027.4
1984	–	526.0	616.3	254.2	139.1	1 680.8
1985	–	158.0	1 203.1	528.7	148.3	2 305.2
1986	105.8	1 783.3	1 710.8	1 267.5	737.9	6 140.5
1987	20.5	1 329.8	1 238.7	776.6	993.2	5 151.8
1988	106.2	658.0	122.0	755.8	478.0	2 356.3
1989	–	1 188.5	625.1	2 245.4	389.4	5 154.5
1990	35.6	467.7	800.4	573.2	1 479.5	3 356.4
1991	30.0	421.4	27.1	1 221.1	199.4	1 898.9
1992	7.0	558.0	199.5	920.5	913.0	2 598.0
1993	10.5	43.4	110.5	280.7	2 840.9	3 286.0
1994	–	2.2	151.7	1 170.4	1 081.4	2 405.7
1995	6.5	477.6	92.1	215.0	1 037.3	1 828.5
1996	–	82.2	121.3	615.6	694.8	1 513.9
1997	4.4	960.3	175.9	441.9	1 307.7	2 890.1
1998	–	392.5	85.0	1 649.2	9 217.2	11 344.0
1999	38.4	94.1	287.2	3 003.8	1 570.0	4 993.5
2000	–	544.3	183.9	3 380.4	4 799.0	8 907.7
2001	–	189.7	422.9	3 722.7	7 950.5	12 285.8
2002	–	1.9	656.3	2 241.6	4 518.8	7 418.7
2003	–	92.2	1 302.7	557.2	3 343.3	5 295.4
2004	–	342.5	–	2 336.7	2 451.7	5 130.9
2005	–	68.4	47.8	3 320.0	882.5	4 318.7
2006	–	49.6	–	1 525.1	3 474.5	5 049.2

¹ Öffentlich aufgelegte Emissionen. Ohne Gewähr für Vollständigkeit.
Publicly floated issues. Completeness not guaranteed.

² Bis 1989 nach Zeichnungsfrist, ab 1990 nach Liberierungsdatum.
By subscription period to 1989; by payment date as of 1990.

³ Bis 1957 Elektrische Unternehmungen, 1958 bis und mit 1969 Kraftwerke.
To 1957 'Electrical utilities'; 1958–1969 inclusive 'Power plants'.

3 Schweizerische Aktien nach Emittenten⁴ Swiss shares, by issuer⁴

Rückzahlungen⁵ / Redemptions⁵

In Millionen Franken / In CHF millions

Jahr	Kraft-, Gas-, Wasserwerke ⁶	Industrie	Banken	Holding- gesellschaften	Übrige	Total
Year	Utilities (electricity, gas, water) ⁶	Manufacturing	Banks	Holding companies	Other	
	1	2	3	4	5	6
1944	.	.	0.9	.	0.9	4.6
1945	.	.	–	.	1.2	4.2
1946	.	.	1.5	.	2.7	4.8
1947	.	.	10.2	.	5.2	18.3
1948	.	.	5.0	.	4.0	33.7
1949	.	.	–	.	2.3	9.9
1950	.	.	1.2	.	8.8	22.9
1951	.	.	0.2	.	4.6	13.7
1952	.	.	0.7	.	6.5	24.4
1953	.	.	5.2	.	16.7	30.9
1954	.	.	17.3	.	11.2	32.8
1955	.	.	16.2	.	4.5	24.3
1956	.	.	5.5	.	6.1	36.8
1957	.	.	3.6	.	4.7	11.7
1958	.	0.5	–	6.2	2.7	9.4
1959	.	5.2	0.8	19.8	0.9	26.7
1960	.	3.2	–	4.3	3.3	10.8
1961	.	2.1	–	5.3	0.8	8.1
1962	.	0.7	1.5	1.8	3.6	7.5
1963	.	15.7	–	3.2	1.2	20.0
1964	.	1.4	–	10.2	1.3	12.9
1965	.	1.9	–	11.9	2.5	16.3
1966	.	0.4	5.0	8.7	1.9	15.9
1967	.	6.2	–	3.5	1.5	11.2
1968	.	4.7	–	5.2	6.1	16.0
1969	.	1.9	4.2	3.9	4.5	14.6
1970	.	3.5	–	6.6	14.9	24.9
1971	.	5.8	–	17.2	7.3	30.3
1972	.	2.1	–	61.0	16.6	79.7
1973	.	16.9	17.5	109.0	111.5	254.8
1974	–	7.5	–	62.0	14.6	84.1
1975	–	7.3	28.0	43.2	20.0	98.5
1976	–	1.8	5.0	19.9	37.6	64.3
1977	–	7.1	–	76.3	19.4	102.8
1978	–	21.2	5.5	47.9	71.8	146.5
1979	–	3.5	–	40.7	50.8	95.0
1980	–	15.8	23.5	61.6	64.1	165.0
1981	–	10.6	–	108.9	27.7	147.2
1982	–	11.9	–	110.9	91.4	214.2
1983	–	34.3	–	62.5	61.2	158.0
1984	0.0	194.1	18.5	40.9	144.4	398.0
1985	–	159.3	–	36.3	51.3	246.9
1986	–	35.7	26.1	149.8	200.9	412.5
1987	.	.	.	.	.	.
1988	.	.	.	.	.	.
1989	–	25.1	–	46.8	116.0	187.8
1990	.	.	.	.	.	.
1991	.	.	.	.	.	.
1992	–	16.6	24.3	239.1	154.4	434.3
1993	–	143.3	197.1	120.4	241.5	702.3
1994	–	41.3	111.8	576.4	592.4	1 321.8
1995	–	162.5	132.0	159.8	302.6	756.8
1996	–	51.1	160.0	812.4	599.9	1 623.4
1997	–	280.3	806.6	451.2	1 426.5	2 964.6
1998	52.0	283.2	75.0	723.4	2 451.0	3 584.6
1999	36.0	160.0	51.5	203.8	2 155.7	2 607.1
2000	83.0	142.9	26.3	993.5	4 476.4	5 722.1
2001	20.9	117.6	865.8	3 749.7	2 512.4	7 266.4
2002	32.5	221.7	3 078.6	3 267.9	2 545.4	9 146.1
2003	8.4	608.7	406.9	645.4	2 315.6	3 985.1
2004	5.1	239.4	431.9	3 203.1	3 767.0	7 646.4
2005	154.1	371.4	393.3	1 252.6	6 979.5	9 150.9
2006	30.1	265.6	746.1	1 260.1	3 066.7	5 368.6

Nettobeanspruchung des Marktes⁷ / Net market issuance⁷

In Millionen Franken / In CHF millions

Jahr	Kraft-, Gas-, Wasserverwerke ⁶	Industrie	Banken	Holding- gesellschaften	Übrige	Total
Year	Utilities (electricity, gas, water) ⁶	Manufacturing	Banks	Holding companies	Other	
	1	2	3	4	5	6
1944	.	.	-0.5	.	9.5	6.5
1945	.	.	-	.	13.1	12.6
1946	.	.	14.8	.	37.5	51.7
1947	.	.	-6.7	.	91.0	88.2
1948	.	.	1.0	.	69.8	53.8
1949	.	.	12.0	.	42.9	55.1
1950	.	.	2.0	.	16.9	9.4
1951	.	.	14.4	.	55.5	70.1
1952	.	.	6.6	.	47.0	41.3
1953	.	.	4.1	.	20.6	21.3
1954	.	.	6.8	.	24.1	49.6
1955	.	.	13.2	.	111.2	173.0
1956	.	.	49.9	.	110.6	152.0
1957	.	.	51.5	.	65.6	174.0
1958	.	50.4	2.2	5.1	46.6	104.2
1959	.	250.3	66.5	-7.2	66.3	375.9
1960	.	75.3	32.5	50.3	24.4	182.5
1961	.	142.8	168.7	5.3	47.8	364.5
1962	.	319.7	135.2	157.0	42.1	654.0
1963	.	190.5	174.3	81.4	57.7	504.0
1964	.	193.5	123.8	139.0	98.6	554.9
1965	.	115.5	47.1	53.2	49.6	265.3
1966	.	63.9	65.0	44.2	68.8	242.0
1967	.	172.0	72.1	3.3	62.9	310.2
1968	.	214.1	191.9	33.7	46.7	486.5
1969	.	156.7	466.2	6.5	176.1	805.4
1970	.	219.3	129.9	102.0	68.1	519.3
1971	.	380.9	413.3	51.5	122.4	968.2
1972	.	207.1	595.2	77.3	59.4	939.1
1973	.	163.4	334.0	161.7	-2.3	656.8
1974	64.5	175.9	227.5	31.6	32.2	531.7
1975	15.0	158.0	660.9	92.5	64.9	991.4
1976	35.0	110.8	1 295.5	6.7	22.7	1 470.7
1977	1.3	67.3	280.9	263.3	26.0	638.9
1978	10.4	86.5	774.1	1.1	71.8	944.0
1979	4.4	236.0	747.2	143.0	123.6	1 254.2
1980	15.0	141.1	1 623.7	93.8	228.5	2 102.1
1981	75.3	179.1	711.4	749.9	178.5	1 894.1
1982	15.0	23.1	375.1	-34.8	-32.8	345.6
1983	5.0	334.1	319.7	115.4	95.1	869.4
1984	-	331.8	597.8	213.3	139.9	1 282.8
1985	-	-1.2	1 203.1	492.4	364.1	2 058.3
1986	105.8	1 747.7	1 684.7	1 117.7	1 072.2	5 728.0
1987	.	.	.	.	.	.
1988	.	.	.	.	.	.
1989	-	1 163.4	625.1	2 198.6	979.5	4 966.6
1990	.	.	.	.	.	.
1991	.	.	.	.	.	.
1992	7.0	541.4	175.2	681.3	758.7	2 163.6
1993	10.5	-99.9	-86.6	160.4	2 599.3	2 583.7
1994	-	-39.1	39.9	594.1	489.0	1 083.9
1995	6.5	315.1	-39.9	55.2	734.7	1 071.7
1996	-	31.1	-38.7	-196.7	94.9	-109.5
1997	4.4	680.0	-630.7	-9.3	-118.8	-74.5
1998	-52.0	109.4	10.0	925.7	6 766.2	7 759.4
1999	2.4	-65.9	235.7	2 799.9	-585.7	2 386.4
2000	-83.0	401.4	157.6	2 386.9	322.7	3 185.6
2001	-20.9	72.1	-442.9	-27.0	5 438.1	5 019.4
2002	-32.5	-219.7	-2 422.3	-1 026.3	1 973.4	-1 727.5
2003	-8.4	-516.5	895.8	-88.2	1 027.7	1 310.3
2004	-5.1	103.2	-431.9	-866.4	-1 315.3	-2 515.4
2005	-154.1	-303.0	-345.5	2 067.3	-6 097.1	-4 832.2
2006	-30.1	-216.0	-746.1	265.0	407.8	-319.4

⁴ Öffentlich aufgelegte Emissionen. Ohne Gewähr für Vollständigkeit.
Publicly floated issues. Completeness not guaranteed.

⁵ Inklusive Konversion.
Including conversions.

⁶ Bis 1957 Elektrische Unternehmungen, 1958 bis und mit 1969 Kraftwerke.
To 1957 'Electrical utilities'; 1958-1969 inclusive 'Power plants'.

⁷ Emissionswert abzüglich Rückzahlungen.
Issuing value less redemptions.

Kapitalmarktbeanspruchung Capital market issuance

Kapitalmarktbeanspruchung ausländischer Schuldner
Capital market issuance by foreign borrowers

4.1 Anleihen ausländischer Schuldner nach Ländergruppen; öffentlich aufgelegte¹ Publicly floated bonds of foreign borrowers, by country group¹

In Millionen Franken / In CHF millions

Jahr	Euro- päische Union	Übriges Europa	Vereinigte Staaten, Kanada	Karibische Zone	Latein- amerika	Mittlerer Osten, Afrika	Japan	Australien, Neusee- land	Asien, Ozeanien	Entwick- lungs- organi- sationen ²	Total ³
Year	European Union	Other European countries	United States, Canada	Caribbean	Latin America	Middle East, Africa	Japan	Australia, New Zealand	Asia, Oceania	Develop- ment organi- sations ²	
	1	2	3	4	5	6	7	8	9	10	11

Emissionswert⁴ / Issuing value⁴

1989	2 315.4	1 105.6	250.6	525.0	–	–	1 662.4	–	–	1 135.1	6 994.2
1990	4 350.3	2 027.6	2 400.3	715.5	–	–	1 094.0	–	–	1 475.3	12 062.9
1991	4 027.2	2 544.7	2 091.1	500.5	–	–	1 058.2	–	–	1 370.3	11 591.9
1992	4 620.1	2 307.5	1 299.8	–	–	–	153.8	–	–	1 423.4	9 804.6
1993	8 263.5	5 833.0	1 753.5	770.0	152.3	–	2 043.6	153.0	102.3	1 120.5	20 191.7
1994	9 780.7	3 148.3	1 250.1	2 146.0	–	–	767.6	251.2	736.7	614.2	18 694.7
1995	15 600.0	2 026.4	3 469.4	2 214.6	304.9	–	618.4	308.6	–	564.0	25 106.3
1996	15 146.1	1 094.7	2 590.1	968.9	580.3	–	1 231.9	562.2	206.8	204.8	22 585.7
1997	13 401.1	853.1	5 527.8	1 543.2	205.2	–	881.4	455.3	–	507.7	23 374.7
1998	18 933.8	5 520.4	7 868.5	2 282.2	173.8	–	585.1	811.4	–	510.7	36 685.8
1999	19 845.1	4 717.2	5 620.8	7 551.3	–	–	370.2	–	–	808.0	38 912.6
2000	18 082.7	2 374.5	5 817.7	6 697.3	–	–	501.8	–	–	–	33 474.0
2001	20 953.9	2 752.0	3 863.9	5 978.0	–	–	–	200.3	–	300.2	34 048.3
2002	29 068.9	4 003.0	5 292.5	3 636.0	–	–	–	1 048.0	–	693.3	43 741.7
2003	34 642.6	5 723.6	3 366.7	3 850.5	–	–	–	601.7	–	301.8	48 486.9
2004	20 418.9	2 515.6	7 811.1	2 680.8	–	–	–	1 505.0	–	–	34 931.4
2005	36 203.6	4 245.5	10 474.5	1 102.5	251.8	–	250.9	2 482.3	–	–	55 011.2
2006	39 750.6	2 259.0	13 329.1	3 278.1	–	402.2	704.2	2 401.9	252.5	–	62 377.6

Rückzahlungen / Redemptions

1991	1 741.4	200.4	468.6	322.5	0.8	–	1 649.3	63.6	88.0	188.3	4 722.7
1992	2 341.7	183.8	1 224.1	738.3	99.4	–	2 830.1	208.9	81.3	826.8	8 534.3
1993	6 335.5	356.9	1 571.6	689.2	–	–	2 322.5	738.9	166.0	1 312.1	13 492.7
1994	6 643.4	443.5	2 088.6	539.8	–	55.4	2 576.6	1 038.1	38.0	1 626.8	15 050.2
1995	6 160.0	499.0	4 130.1	425.0	–	–	2 002.0	517.6	467.5	–	14 201.2
1996	7 539.5	352.9	5 827.3	1 387.1	–	–	1 175.6	347.0	75.0	895.8	17 600.1
1997	6 023.0	151.9	2 581.5	260.0	150.0	–	1 846.2	110.0	100.0	1 133.5	12 356.0
1998	10 173.5	100.0	2 649.2	655.0	450.0	–	1 017.0	302.0	350.0	505.0	16 201.7
1999	12 498.1	500.0	2 640.0	700.0	–	–	860.0	250.0	–	1 779.5	19 227.6
2000	12 191.4	2 045.0	5 883.0	750.0	–	–	2 260.0	750.0	–	1 076.4	24 955.8
2001	17 532.1	4 384.9	3 960.0	1 844.3	170.0	–	1 205.0	243.0	200.0	2 452.3	31 991.5
2002	15 310.6	2 061.7	6 789.0	2 742.3	–	–	1 100.0	200.0	–	725.0	28 928.7
2003	17 852.3	2 197.8	6 248.0	5 633.5	–	–	850.0	500.0	–	1 100.0	34 381.6
2004	14 487.6	2 158.5	4 900.0	1 918.6	–	–	500.0	600.0	–	1 200.0	25 764.7
2005	28 185.0	2 650.0	3 700.0	2 275.0	200.0	–	960.0	300.0	–	900.0	39 170.0
2006	26 579.0	1 930.0	6 200.0	850.0	–	–	690.0	1 400.0	–	300.0	37 949.0

Nettobeanspruchung des Marktes⁵ / Net borrowing in the market⁵

1991	2 285.9	2 344.4	1 622.5	178.0	–0.8	–	–591.2	–63.6	–88.0	1 181.9	6 869.2
1992	2 278.5	2 123.7	75.8	–738.3	–99.4	–	–2 676.3	–208.9	–81.3	596.6	1 270.2
1993	1 928.0	5 476.1	181.9	80.8	152.3	–	–278.9	–585.9	–63.8	–191.6	6 699.0
1994	3 137.3	2 704.8	–838.5	1 606.2	–	–55.4	–1 808.9	–787.0	698.7	–1 012.6	3 644.5
1995	9 440.0	1 527.4	–660.7	1 789.6	304.9	–	–1 383.7	–209.0	–467.5	564.0	10 905.1
1996	7 606.6	741.8	–3 237.2	–418.2	580.3	–	56.3	215.3	131.8	–691.0	4 985.6
1997	7 378.1	701.3	2 946.3	1 283.2	55.2	–	–964.8	345.3	–100.0	–625.8	11 018.7
1998	8 760.4	5 420.4	5 219.3	1 627.2	–276.2	–	–431.9	509.4	–350.0	5.6	20 484.2
1999	7 347.1	4 217.2	2 980.8	6 851.3	–	–	–489.8	–250.0	–	–971.5	19 685.0
2000	5 891.3	329.5	–65.3	5 947.3	–	–	–1 758.3	–750.0	–	–1 076.4	8 518.2
2001	3 421.8	–1 632.9	–96.1	4 133.7	–170.0	–	–1 205.0	–42.7	–200.0	–2 152.1	2 056.7
2002	13 758.3	1 941.3	–1 496.5	893.7	–	–	–1 100.0	848.0	–	–31.7	14 813.0
2003	16 790.3	3 525.8	–2 881.3	–1 782.9	–	–	–850.0	101.7	–	–798.2	14 105.3
2004	5 931.3	357.0	2 911.1	762.2	–	–	–500.0	905.0	–	–1 200.0	9 166.7
2005	8 018.6	1 595.5	6 774.5	–1 172.5	51.8	–	–709.1	2 182.3	–	–900.0	15 841.2
2006	13 171.6	329.0	7 129.1	2 428.1	–	402.2	14.2	1 001.9	252.5	–300.0	24 428.6

¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

² Weltbankgruppe (IBRD, IDA, IFC, MIGA), Interamerikanische Entwicklungsbank (IDB), Afrikanische Entwicklungsbank (AfDB), Asiatische Entwicklungsbank (AsDB), Europäische Bank für Wiederaufbau und Entwicklung (EBRD).
World Bank Group (IBRD, IDA, IFC, MIGA), Inter-American Development Bank (IDB), African Development Bank (AfDB), Asian Development Bank (AsDB), European Bank for Reconstruction and Development (EBRD).

³ Siehe auch Tabelle 1.
See also table 1.

⁴ Nach Liberierungsdatum.
By date of payment.

⁵ Emissionswert abzüglich Rückzahlungen.
Issuing value less redemptions.

4.2 Anleihen ausländischer Schuldner nach Anleihenarten; öffentlich aufgelegte¹ Publicly floated bonds of foreign borrowers, by type of security¹

Emissionswert² / Issuing value²

In Millionen Franken / In CHF millions

Jahr	Straights	Anleihen mit variablen Zinssatz	Wandel- anleihen	Options- anleihen	Andere ³	Total	davon / of which	
Year	Straights	Floating-rate bonds	Convertible bonds	Warrant issues	Other ³		Tranchen von Emissions- programmen	Doppel- währungs- anleihen
	1	2	3	4	5	6	Tranches of issues	Dual currency bonds
							7	8
1989	3 511.1	–	2 100.0	975.1	408.0	6 994.2	–	101.8
1990	11 481.9	50.0	256.0	70.0	205.0	12 062.9	–	20.0
1991	10 926.0	101.0	450.0	–	114.9	11 591.9	–	–
1992	9 471.6	75.9	–	257.0	–	9 804.6	–	–
1993	19 834.7	100.0	75.0	182.0	–	20 191.7	–	–
1994	13 520.2	1 105.9	1 320.3	2 748.3	–	18 694.7	–	–
1995	22 692.0	–	2 414.3	–	–	25 106.3	102.9	–
1996	21 483.1	351.8	101.0	322.8	327.0	22 585.7	741.5	–
1997	22 511.2	803.6	60.0	–	–	23 374.7	2 167.3	–
1998	29 573.8	1 400.5	1 619.3	–	4 092.3	36 685.8	7 205.9	–
1999	30 084.3	1 699.3	448.0	–	6 681.0	38 912.6	11 015.2	–
2000	24 201.6	4 102.2	369.0	–	4 801.3	33 474.0	11 365.4	–
2001	23 874.5	3 050.4	170.0	–	6 953.4	34 048.3	14 605.1	–
2002	33 978.6	2 948.9	3 488.2	–	3 326.0	43 741.7	20 101.9	–
2003	33 293.2	8 066.8	3 252.8	–	3 874.1	48 486.9	25 937.8	–
2004	26 900.8	5 719.2	70.0	–	2 241.3	34 931.4	21 991.4	–
2005	48 233.1	5 948.1	830.0	–	–	55 011.2	19 769.0	–
2006	50 718.4	10 013.8	1 192.3	453.1	–	62 377.6	16 347.0	–

¹ Ohne Gewähr für Vollständigkeit.
Completeness not guaranteed.

² Nach Liberierungsdatum.
By date of payment.

³ Inklusive nicht eigenkapitalbezogene Optionsanleihen (z. B. Anleihen mit Währungs- oder Goldoptionen) und synthetische Obligationen.
Including non-equity-related warrant issues (e.g. bonds with currency or gold options) and synthetic bonds.

**Schweizerische Investmenttrusts und Anlagefonds
Swiss investment trusts and investment funds**

5.1 Total schweizerische Investmenttrusts Total Swiss investment trusts

Jahr	Zahl der Investmenttrusts	Fondsvermögen in Millionen Franken	Kurswert der neu ausgegebenen bzw. zurückgekauften Zertifikate in Millionen Franken	Zahl der im Umlauf befindlichen Zertifikate in 1000
Year	Number of investment trusts	Trust assets In CHF millions	Market value of newly issued/ redeemed certificates In CHF millions	Number of certificates in circulation In thousands
	1	2	3	4
1948	.	.	43	.
1949	.	.	180	.
1950	.	.	101	.
1951	17	821	100	4 572
1952	17	925	88	4 759
1953	16	1 014	103	5 016
1954	21	1 427	170	5 432
1955	25	1 676	134	5 739
1956	29	1 863	149	6 023
1957	28	1 831	128	6 479
1958	33	2 340	178	7 000
1959	55	3 409	839	12 701
1960	65	3 900	386	14 063
1961	80	5 349	867	18 988
1962	92	5 724	802	22 088
1963	107	6 630	787	24 807
1964	114	6 556	-89	24 279
1965	114	6 310	-218	23 189
1966	114	5 876	-145	22 138

5.2 Total schweizerische Anlagefonds¹ Total Swiss investment funds¹

Jahr	Anzahl der von der EBK bewilligten Anlagefonds	Anzahl der aktiven Anlagefonds	Fondsvermögen ² in Millionen Franken	Den Fonds zugeflossener Betrag in Millionen Franken	Zu Lasten der Fonds zurückbezahlter Betrag in Millionen Franken	Zahl der umlaufenden Anteilsscheine ³ in 1000
Year	Number of investment funds authorised by the SFBC	Number of active investment funds	Fund assets ² In CHF millions	Amount newly accrued to funds In CHF millions	Amount redeemed by funds In CHF millions	Number of fund units in circulation ³ In thousands
	1	2	3	4	5	6
1967	123	.	6 374	.	.	21 482
1968	103	.	7 065	599	240	27 736
1969	97	.	7 708	978	232	53 107
1970	105	.	8 131	959	154	62 843
1971	110	.	10 462	2 299	188	82 718
1972	113	.	16 673	5 628	285	127 277
1973	121	.	16 426	2 474	375	143 261
1974	119	.	13 018	667	938	141 950
1975	118	.	14 130	525	410	142 504
1976	119	.	14 332	503	521	140 550
1977	119	.	13 988	953	377	145 421
1978	117	.	14 073	1 103	281	154 429
1979	117	.	14 380	920	587	151 306
1980	125	.	15 344	955	1 050	144 245
1981	124	.	14 240	864	1 107	136 922
1982	122	.	15 672	842	598	135 486
1983	125	.	17 886	1 513	445	143 601
1984	139	.	19 755	2 168	928	150 896
1985	148	.	22 060	3 851	1 274	163 745
1986	165	.	28 193	7 972	2 280	207 008
1987	172	.	30 302	8 525	4 748	233 258
1988	184	.	37 689	7 355	3 186	268 141
1989	206	.	39 522	5 072	4 801	272 303
1990	220	220	32 798	4 450	6 840	251 125
1991	226	220	34 172	4 438	5 997	242 662
1992	229	218	35 621	6 288	5 741	237 856
1993	240	233	58 103	21 873	6 588	324 633
1994	254	249	59 330	21 946	12 561	374 535
1995	252	251	59 958	11 128	10 683	374 846
1996	286	283	73 050	19 760	15 531	419 142
1997	328	316	87 438	30 178	22 055	471 860
1998	356	336	107 338	38 505	23 639	561 143
1999	379	352	142 329	60 300	43 629	647 807
2000	399	381	150 199	52 263	35 884	704 450
2001	464	421	146 016	51 643	37 732	746 605
2002	500	462	130 052	62 033	52 040	829 743
2003	591	553	144 881	75 372	70 901	910 172
2004	735	682	185 658	115 556	77 863	1 087 823
2005	954	796	275 516	156 479	95 080	.
2006	1 115	1 001	394 426	206 082	136 225	.

¹ Das Fürstentum Liechtenstein gilt ab 1984 als Ausland. Seit dem 3. Quartal 2005 existiert eine revidierte Erhebung.
The Principality of Liechtenstein is treated as a foreign country as of 1984. Revised reporting method as of the third quarter of 2005.

² Netto-Vermögen, unter Berücksichtigung aller Aktiven und Passiven.
Net assets, including all assets and liabilities.

³ Die Erhöhung 1969 ist hauptsächlich auf «splits» zurückzuführen.
The increase in 1969 was mainly due to splits.

Schweizerische Investmenttrusts und Anlagefonds Swiss investment trusts and investment funds

Nach Anlagen und Typen
By type of investment and type of fund

5.3 Schweizerische Investmenttrusts nach Anlagen Swiss investment trusts, by type of investment

Jahr Year	Trusts mit Anlagen Trusts with investments			Im Ausland Abroad			
	Im Inland In Switzerland			Wertschriften- trusts	Immobilien- trusts	Waren- trusts	Total
	Wertschriften- trusts	Immobilien- trusts	Total	Wertschriften- trusts	Immobilien- trusts	Waren- trusts	Total
	Securities trusts	Real estate trusts		Securities trusts	Real estate trusts	Commodity trusts	
	1	2	3	4	5	6	7

Zahl der Investmenttrusts

Jahr	1	2	3	4	5	6	7
1947	2	3	5	6	-	.	6
1948	2	3	5	6	-	.	6
1949	4	4	8	7	-	.	7
1950	4	5	9	7	-	.	7
1951	4	5	9	5	-	.	5
1952	4	5	9	5	-	.	5
1953	4	5	9	5	-	.	5
1954	4	8	12	6	1	.	7
1955	4	9	13	8	2	.	10
1956	4	11	15	8	3	-	11
1957	3	11	14	8	3	-	11
1958	3	14	17	9	4	-	13
1959	4	18	22	14	7	2	23
1960	4	22	26	14	7	2	23
1961	4	29	33	16	8	2	26
1962	5	34	39	17	8	2	27
1963	5	45	50	17	9	2	28
1964	5	48	53	18	9	2	29
1965	5	50	55	18	9	1	28
1966	5	50	55	17	9	1	27

Zahl der im Umlauf befindlichen Zertifikate

Jahr	1	2	3	4	5	6	7
1947	114 000	50 016	164 016	2 040 250	-	.	2 040 250
1948	105 000	51 300	156 300	2 468 065	-	.	2 468 065
1949	447 308	113 665	560 973	3 085 310	-	.	3 085 310
1950	495 567	157 441	653 008	3 526 565	-	.	3 526 565
1951	510 563	183 572	694 135	3 378 817	-	.	3 378 817
1952	516 000	216 000	732 000	3 532 000	-	.	3 532 000
1953	519 000	270 000	789 000	3 743 000	-	.	3 743 000
1954	522 000	345 000	867 000	4 042 000	40 000	.	4 082 000
1955	503 000	403 000	906 000	4 182 000	40 000	.	4 222 000
1956	527 000	491 000	1 018 000	4 321 000	65 000	-	4 386 000
1957	776 000	525 000	1 301 000	4 395 000	160 000	-	4 555 000
1958	856 000	616 000	1 472 000	4 616 000	176 000	-	4 792 000
1959	1 044 000	768 000	1 812 000	8 424 000	181 000	6 000	8 611 000
1960	1 168 000	982 000	2 150 000	8 233 000	98 000	9 000	8 340 000
1961	1 230 000	1 840 000	3 070 000	8 481 000	107 000	13 000	8 601 000
1962	1 254 000	3 202 000	4 456 000	8 328 000	108 000	18 000	8 454 000
1963	1 315 000	4 847 000	6 162 000	8 650 000	79 000	25 000	8 754 000
1964	1 294 000	5 213 000	6 507 000	8 096 000	81 000	36 000	8 213 000
1965	1 274 000	5 137 000	6 411 000	7 539 000	82 000	42 000	7 663 000
1966	1 257 000	5 095 000	6 352 000	6 414 000	82 000	38 000	6 534 000

Fondsvermögen

In 1 000 Franken

Jahr	1	2	3	4	5	6	7
1947	9 400	49 100	58 500	195 200	-	.	195 200
1948	7 600	50 900	58 500	229 200	-	.	229 200
1949	66 000	113 700	179 700	322 700	-	.	322 700
1950	79 200	158 300	237 500	411 500	-	.	411 500
1951	98 700	186 000	284 700	467 000	-	.	467 000
1952	98 200	221 000	319 200	535 300	-	.	535 300
1953	104 000	279 200	383 200	566 000	-	.	566 000
1954	130 400	365 300	495 700	801 400	40 000	.	841 400
1955	136 900	430 400	567 300	934 000	41 600	.	975 600
1956	151 100	533 500	684 600	982 300	56 000	-	1 038 300
1957	148 500	565 300	713 800	900 600	98 700	-	999 300
1958	187 800	671 300	859 100	1 193 200	114 400	-	1 307 600
1959	283 200	846 900	1 130 100	1 773 700	122 600	2 900	1 899 200
1960	400 000	1 081 900	1 481 900	1 753 000	101 600	4 400	1 859 000
1961	631 600	1 547 300	2 178 900	2 006 300	103 000	4 200	2 113 500
1962	538 200	2 139 600	2 677 800	1 805 000	101 400	4 900	1 911 300
1963	526 100	2 809 400	3 335 500	1 937 200	88 000	4 200	2 029 400
1964	464 000	2 868 800	3 332 800	1 935 300	90 400	4 800	2 030 500
1965	405 400	2 833 400	3 238 800	1 851 300	90 300	4 600	1 946 200
1966	347 400	2 834 400	3 181 800	1 533 300	90 000	3 200	1 626 500

Jahr				Gesamttotal
Year	Im Inland und im Ausland In Switzerland and abroad			Grand total
	Wertschriften- trusts	Immobilien- und Wert- schriftentrusts	Total	
	Securities trusts	Real estate and securities trusts		
	8	9	10	11

Number of investment trusts

1947	.	.	.	.
1948	.	.	.	.
1949	.	.	.	.
1950	.	.	.	.
1951	3	.	3	17
1952	3	.	3	17
1953	2	–	2	16
1954	2	–	2	21
1955	2	–	2	25
1956	2	1	3	29
1957	2	1	3	28
1958	2	1	3	33
1959	8	2	10	55
1960	13	3	16	65
1961	17	4	21	80
1962	20	6	26	92
1963	22	7	29	107
1964	22	10	32	114
1965	22	9	31	114
1966	23	9	32	114

Number of certificates in circulation

1947	.	.	.	.
1948	.	.	.	.
1949	.	.	.	.
1950	.	.	.	.
1951	499 000	.	499 000	4 571 952
1952	495 000	.	495 000	4 759 000
1953	484 000	–	484 000	5 016 000
1954	483 000	–	483 000	5 432 000
1955	611 000	–	611 000	5 739 000
1956	616 000	3 000	619 000	6 023 000
1957	595 000	28 000	623 000	6 479 000
1958	645 000	91 000	736 000	7 000 000
1959	1 870 000	408 000	2 278 000	12 701 000
1960	2 771 000	802 000	3 573 000	14 063 000
1961	6 093 000	1 224 000	7 317 000	18 988 000
1962	7 340 000	1 838 000	9 178 000	22 088 000
1963	7 392 000	2 499 000	9 891 000	24 807 000
1964	6 587 000	2 972 000	9 559 000	24 279 000
1965	6 002 000	3 113 000	9 115 000	23 189 000
1966	6 192 000	3 060 000	9 252 000	22 138 000

Trust assets

In CHF thousands

1947	.	.	.	.
1948	.	.	.	.
1949	.	.	.	.
1950	.	.	.	.
1951	69 300	.	69 300	821 000
1952	70 100	.	70 100	924 600
1953	64 700	–	64 700	1 013 900
1954	90 100	–	90 100	1 427 200
1955	133 000	–	133 000	1 675 900
1956	139 700	200	139 900	1 862 800
1957	114 600	2 800	117 400	1 830 500
1958	163 900	9 000	172 900	2 339 600
1959	337 500	41 800	379 300	3 408 600
1960	465 800	93 600	559 400	3 900 300
1961	903 500	152 700	1 056 200	5 348 600
1962	907 500	227 100	1 134 600	5 723 700
1963	944 000	320 900	1 264 900	6 629 800
1964	861 500	331 600	1 193 100	6 556 400
1965	792 500	332 700	1 125 200	6 310 200
1966	742 500	324 800	1 067 300	5 875 600

5.3 Schweizerische Investmenttrusts nach Anlagen Swiss investment trusts, by type of investment

Jahr Year	Trusts mit Anlagen Trusts with investments			Im Ausland Abroad			
	Im Inland In Switzerland			Wertschriften- trusts	Immobilien- trusts	Waren- trusts	Total
	Wertschriften- trusts	Immobilien- trusts	Total	Wertschriften- trusts	Immobilien- trusts	Waren- trusts	Total
	Securities trusts	Real estate trusts		Securities trusts	Real estate trusts	Commodity trusts	
	1	2	3	4	5	6	7

Zahl der neu ausgegebenen bzw. zurückgekauften Zertifikate

1948	-9 000	1 284	-7 716	427 815	-	.	427 815
1949	342 308	62 365	404 673	617 245	-	.	617 245
1950	48 259	43 776	92 035	441 255	-	.	441 255
1951	14 996	26 131	41 127	358 942	-	.	358 942
1952	5 331	32 373	37 704	154 000	-	.	154 000
1953	2 885	54 584	57 469	211 000	-	.	211 000
1954	3 459	74 689	78 148	299 000	40 000	.	339 000
1955	-19 000	58 000	39 000	140 000	-	.	140 000
1956	24 000	88 000	112 000	139 000	25 000	-	164 000
1957	249 000	34 000	283 000	74 000	95 000	-	169 000
1958	80 000	91 000	171 000	221 000	16 000	-	237 000
1959	188 000	152 000	340 000	3 808 000	5 000	6 000	3 819 000
1960	124 000	214 000	338 000	-191 000	-83 000	3 000	-271 000
1961	62 000	852 000	914 000	248 000	10 000	1 000	259 000
1962	24 000	1 362 000	1 386 000	-153 000	1 000	5 000	-147 000
1963	61 000	1 645 000	1 706 000	322 000	-29 000	7 000	300 000
1964	-21 000	284 000	263 000	-554 000	2 000	11 000	-541 000
1965	-20 000	-76 000	-96 000	-557 000	1 000	6 000	-550 000
1966	-17 000	-42 000	-59 000	-322 000	-	-4 000	-326 000

Kurswert der neu ausgegebenen bzw. zurückgekauften Zertifikate

In 1 000 Franken

1948	-600	1 300	700	32 200	-	.	32 200
1949	57 900	62 400	120 300	56 100	-	.	56 100
1950	8 600	44 300	52 900	43 000	-	.	43 000
1951	3 400	27 400	30 800	69 800	-	.	69 800
1952	-1 000	34 200	33 200	55 100	-	.	55 100
1953	-700	58 900	58 200	45 200	-	.	45 200
1954	-200	81 600	81 400	48 400	40 000	.	88 400
1955	-4 000	63 700	59 700	43 500	200	.	43 700
1956	5 500	93 200	98 700	35 800	13 100	-	48 900
1957	23 800	36 200	60 000	24 700	44 600	-	69 300
1958	12 700	97 000	109 700	32 400	18 200	-	50 600
1959	33 600	173 700	207 300	426 000	22 700	2 900	451 600
1960	25 000	233 100	258 100	-26 000	1 300	1 600	-23 100
1961	20 100	461 800	481 900	-14 400	4 300	100	-10 000
1962	8 400	599 400	607 800	-14 300	200	600	-13 500
1963	15 700	660 500	676 200	28 200	-8 300	-1 400	18 500
1964	-7 600	102 300	94 700	-119 900	1 100	200	-118 600
1965	-5 600	-22 100	-27 700	-134 200	400	800	-133 000
1966	-4 000	-12 100	-16 100	-66 300	100	-300	-66 500

Jahr	Im Inland und im Ausland In Switzerland and abroad			Gesamttotal Grand total
Year	Wertschriften- trusts	Immobilien- und Wert- schriftentrusts	Total	
	Securities trusts	Real estate and securities trusts		
	8	9	10	11

Number of newly issued/redeemed certificates

1948	.	.	.	.
1949	.	.	.	.
1950	.	.	.	.
1951	-7 690	.	-7 690	392 379
1952	-4 000	.	-4 000	187 704
1953	-11 000	-	-11 000	257 469
1954	-1 000	-	-1 000	416 148
1955	128 000	-	128 000	307 000
1956	5 000	3 000	8 000	284 000
1957	-21 000	25 000	4 000	456 000
1958	50 000	63 000	113 000	521 000
1959	1 225 000	317 000	1 542 000	5 701 000
1960	901 000	394 000	1 295 000	1 362 000
1961	3 322 000	442 000	3 744 000	4 917 000
1962	1 247 000	614 000	1 861 000	3 100 000
1963	52 000	661 000	713 000	2 719 000
1964	-805 000	473 000	-332 000	-610 000
1965	-585 000	141 000	-444 000	-1 090 000
1966	-613 000	-53 000	-666 000	-1 051 000

Market value of newly issued/redeemed certificates

In CHF thousands

1948	10 300	.	10 300	43 200
1949	3 800	.	3 800	180 200
1950	5 000	.	5 000	100 900
1951	-800	.	-800	99 800
1952	-200	.	-200	88 100
1953	-600	-	-600	102 800
1954	-100	-	-100	169 700
1955	30 100	-	30 100	133 500
1956	1 200	200	1 400	149 000
1957	-4 100	2 600	-1 500	127 800
1958	11 100	6 400	17 500	177 800
1959	147 000	33 100	180 100	839 000
1960	99 200	52 100	151 300	386 300
1961	345 300	49 700	395 000	866 900
1962	131 500	75 700	207 200	801 500
1963	5 100	87 100	92 200	786 900
1964	-93 900	29 100	-64 800	-88 700
1965	-66 600	9 000	-57 600	-218 300
1966	-59 500	-3 000	-62 500	-145 100

5.4 Anlagefonds nach Fondstypen¹ Investment funds, by type of fund¹

Jahr Year	Schweizerische Fonds mit Anlagen Swiss funds with investments							
	Im Inland In Switzerland				Im Ausland Abroad			
	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien
	Bonds and shares	Bonds	Shares	Real estate	Bonds and shares	Bonds	Shares	Real estate
	1	2	3	4	5	6	7	8

Anzahl der von der EBK bewilligten Anlagefonds / Number of investment funds authorised by the SFBC

1967	5	.	.	53	17	.	.	4
1968	4	.	.	44	12	.	.	4
1969	4	.	.	40	12	.	.	2
1970	4	.	.	38	14	.	.	2
1971	5	.	.	39	15	.	.	2
1972	5	.	.	35	15	.	.	1
1973	5	.	.	35	15	.	.	1
1974	5	.	.	34	16	.	.	1
1975	6	.	.	35	16	.	.	1
1976	7	.	.	35	16	.	.	1
1977	7	.	.	35	17	.	.	1
1978	7	.	.	35	17	.	.	1
1979	7	.	.	35	18	.	.	1
1980	7	.	.	39	18	.	.	1
1981	7	.	.	39	24	.	.	1
1982	8	.	.	38	24	.	.	-
1983	7	.	.	38	27	.	.	-
1984	7	.	.	37	37	.	.	-
1985	7	.	.	35	46	.	.	-
1986	10	.	.	33	60	.	.	-
1987	11	.	.	33	66	.	.	-
1988	12	.	.	33	70	.	.	-
1989	14	.	.	33	75	.	.	-
1990	.	3	13	32	.	25	57	.
1991	.	3	14	32	.	26	59	.
1992	.	3	15	35	.	26	56	.
1993	.	4	17	35	.	29	61	.
1994	.	4	21	33	.	29	64	.
1995	.	4	23	33	.	31	67	.
1996	.	6	30	32	.	41	81	.
1997	.	12	40	32	.	42	99	.
1998	.	20	48	31	.	46	101	.
1999	.	22	50	31	.	49	90	.
2000	.	17	51	31	.	51	88	.
2001	.	20	62	28	.	57	105	.
2002	.	22	61	23	.	65	125	.
2003	.	31	72	21	.	83	148	.
2004	.	43	87	24	.	121	177	.

Jahr	Im Inland und im Ausland In Switzerland and abroad						Nicht zuteilbar	Total	Auslän- dische Fonds mit Vertretern in der Schweiz
Year	Obligationen, Aktien und Immobilien	Aktien und Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Other/ miscella- neous		Foreign funds with represen- tatives in Switzerland
	Bonds, shares and real estate	Shares and real estate	Bonds and shares	Bonds	Shares	Real estate			
	9	10	11	12	13	14	15	16	17

Anzahl der von der EBK bewilligten Anlagefonds / Number of investment funds authorised by the SFBC

1967	4	.	28	.	.	11	1	123	.
1968	4	.	29	.	.	6	-	103	.
1969	3	.	32	.	.	4	-	97	.
1970	5	.	39	.	.	3	-	105	.
1971	5	.	41	.	.	3	-	110	.
1972	5	.	49	.	.	3	-	113	.
1973	6	.	56	.	.	3	-	121	.
1974	6	.	54	.	.	3	-	119	.
1975	6	.	52	.	.	2	-	118	.
1976	5	.	53	.	.	2	-	119	.
1977	5	.	52	.	.	2	-	119	.
1978	5	.	50	.	.	2	-	117	.
1979	5	.	49	.	.	2	-	117	.
1980	5	.	53	.	.	2	-	125	.
1981	.	.	51	.	.	2	-	124	.
1982	.	.	50	.	.	2	-	122	.
1983	.	.	51	.	.	2	-	125	.
1984	.	.	56	.	.	2	-	139	.
1985	.	.	60	.	.	-	-	148	.
1986	.	.	62	.	.	-	-	165	.
1987	.	.	62	.	.	-	-	172	.
1988	.	.	69	.	.	-	-	184	.
1989	.	.	84	.	.	-	-	206	.
1990	.	-	.	34	56	.	-	220	203
1991	.	-	.	33	59	.	-	226	352
1992	.	-	.	32	62	.	-	229	442
1993	.	-	.	32	62	.	-	240	566
1994	.	-	.	42	61	.	-	254	701
1995	.	-	.	37	57	.	-	252	873
1996	.	-	.	41	55	.	-	286	1 030
1997	.	-	.	42	61	.	-	328	1 303
1998	.	-	.	44	66	.	-	356	1 556
1999	.	-	.	52	85	.	-	379	1 734
2000	.	-	.	67	94	.	-	399	2 173
2001	.	-	.	76	116	.	-	464	2 831
2002	.	-	.	75	129	.	-	500	3 166
2003	.	-	.	95	141	.	-	591	3 261
2004	.	-	.	109	174	.	-	735	3 605

¹ Das Fürstentum Liechtenstein gilt ab 1984 als Ausland. Ab 1990 Zuordnung gemäss Eidgenössischer Bankenkommission (EBK). Seit dem 3. Quartal 2005 existiert eine revidierte Erhebung.
The Principality of Liechtenstein is treated as a foreign country as of 1984. Categories as of 1990 are those of the Swiss Federal Banking Commission (SFBC). Revised reporting method as of the third quarter of 2005.

5.4 Anlagefonds nach Fondstypen² Investment funds, by type of fund²

Jahr Year	Schweizerische Fonds mit Anlagen Swiss funds with investments							
	Im Inland In Switzerland				Im Ausland Abroad			
	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien
	Bonds and shares	Bonds	Shares	Real estate	Bonds and shares	Bonds	Shares	Real estate
	1	2	3	4	5	6	7	8

Fondsvermögen³ / Fund assets³

In Millionen Franken / In CHF millions

1967	481	.	.	2 962	1 519	.	.	39
1968	651	.	.	2 963	1 576	.	.	61
1969	674	.	.	2 997	1 573	.	.	58
1970	626	.	.	3 008	1 496	.	.	72
1971	808	.	.	3 277	1 570	.	.	74
1972	1 030	.	.	3 664	1 958	.	.	49
1973	887	.	.	4 123	1 601	.	.	44
1974	595	.	.	4 314	1 003	.	.	45
1975	778	.	.	4 261	1 149	.	.	40
1976	902	.	.	4 172	1 038	.	.	39
1977	1 011	.	.	4 277	792	.	.	33
1978	1 041	.	.	4 404	755	.	.	28
1979	1 096	.	.	4 805	846	.	.	27
1980	1 083	.	.	5 432	1 132	.	.	28
1981	901	.	.	5 437	1 293	.	.	29
1982	1 048	.	.	5 538	1 601	.	.	-
1983	1 225	.	.	5 887	2 514	.	.	-
1984	1 184	.	.	5 857	3 712	.	.	-
1985	1 923	.	.	5 954	5 014	.	.	-
1986	2 365	.	.	6 707	7 844	.	.	-
1987	1 807	.	.	7 726	8 993	.	.	-
1988	2 019	.	.	9 083	12 234	.	.	-
1989	2 154	.	.	9 411	13 790	.	.	-
1990	.	206	1 524	7 839	.	7 182	4 115	.
1991	.	195	1 594	7 049	.	7 840	4 863	.
1992	.	186	1 861	6 978	.	7 934	5 370	.
1993	.	234	3 716	7 473	.	9 410	16 397	.
1994	.	252	4 563	8 342	.	8 364	16 839	.
1995	.	286	6 064	8 419	.	8 505	15 852	.
1996	.	311	6 571	8 525	.	11 173	20 489	.
1997	.	754	11 140	9 337	.	10 812	21 484	.
1998	.	1 628	15 631	9 626	.	13 197	23 308	.
1999	.	2 003	19 307	10 961	.	14 851	36 187	.
2000	.	1 943	23 681	11 431	.	13 441	34 379	.
2001	.	2 009	21 489	11 921	.	13 246	29 922	.
2002	.	4 412	17 934	12 165	.	14 910	21 603	.
2003	.	5 505	22 324	12 886	.	16 181	21 596	.
2004	.	14 676	28 738	13 842	.	25 788	28 435	.

Jahr	Im Inland und im Ausland In Switzerland and abroad						Nicht zuteilbar	Total	Auslän- dische Fonds mit Vertretern in der Schweiz
Year	Obligationen, Aktien und Immobilien	Aktien und Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Other/ miscella- neous		Foreign funds with represen- tatives in Switzerland
	Bonds, shares and real estate	Shares and real estate	Bonds and shares	Bonds	Shares	Real estate			
	9	10	11	12	13	14	15	16	17

Fondsvermögen³ / Fund assets³

In Millionen Franken / In CHF millions

1967	240	.	1 014	.	.	117	2	6 374	.
1968	222	.	1 523	.	.	69	-	7 065	.
1969	215	.	2 151	.	.	40	-	7 708	.
1970	220	.	2 630	.	.	79	-	8 131	.
1971	220	.	4 370	.	.	143	-	10 462	.
1972	248	.	9 526	.	.	198	-	16 673	.
1973	280	.	9 198	.	.	292	-	16 426	.
1974	266	.	6 409	.	.	387	-	13 018	.
1975	274	.	7 186	.	.	443	-	14 130	.
1976	262	.	7 457	.	.	463	-	14 332	.
1977	261	.	7 115	.	.	500	-	13 988	.
1978	262	.	7 077	.	.	507	-	14 073	.
1979	279	.	6 672	.	.	655	-	14 380	.
1980	287	.	6 378	.	.	1 004	-	15 344	.
1981	.	.	5 373	.	.	1 207	-	14 240	.
1982	.	.	5 970	.	.	1 516	-	15 672	.
1983	.	.	6 780	.	.	1 479	-	17 886	.
1984	.	.	7 811	.	.	1 192	-	19 755	.
1985	.	.	9 169	.	.	-	-	22 060	.
1986	.	.	11 277	.	.	-	-	28 193	.
1987	.	.	11 776	.	.	-	-	30 302	.
1988	.	.	14 353	.	.	-	-	37 689	.
1989	.	.	14 167	.	.	-	-	39 522	.
1990	.	-	.	9 301	2 631	.	-	32 798	.
1991	.	-	.	9 147	3 483	.	-	34 172	.
1992	.	-	.	8 908	4 384	.	-	35 621	.
1993	.	-	.	11 741	9 132	.	-	58 103	.
1994	.	-	.	10 986	9 983	.	-	59 330	.
1995	.	-	.	11 196	9 636	.	-	59 958	.
1996	.	-	.	13 048	12 932	.	-	73 050	.
1997	.	-	.	14 012	19 898	.	-	87 438	.
1998	.	-	.	16 003	27 945	.	-	107 338	.
1999	.	-	.	18 132	40 887	.	-	142 329	.
2000	.	-	.	19 098	46 228	.	-	150 199	.
2001	.	-	.	26 701	40 730	.	-	146 016	.
2002	.	-	.	28 498	30 531	.	-	130 052	.
2003	.	-	.	33 992	32 397	.	-	144 881	.
2004	.	-	.	36 712	37 466	.	-	185 658	.

² Das Fürstentum Liechtenstein gilt ab 1984 als Ausland. Ab 1990 Zuordnung gemäss Eidgenössischer Bankenkommission (EBK). Seit dem 3. Quartal 2005 existiert eine revidierte Erhebung.

The Principality of Liechtenstein is treated as a foreign country as of 1984. Categories as of 1990 are those of the Swiss Federal Banking Commission (SFBC). Revised reporting method as of the third quarter of 2005.

³ Netto-Vermögen, unter Berücksichtigung aller Aktiven und Passiven.
Net assets, including all assets and liabilities.

5.4 Anlagefonds nach Fondstypen⁴ Investment funds, by type of fund⁴

Jahr Year	Schweizerische Fonds mit Anlagen Swiss funds with investments							
	Im Inland In Switzerland				Im Ausland Abroad			
	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien
	Bonds and shares	Bonds	Shares	Real estate	Bonds and shares	Bonds	Shares	Real estate
	1	2	3	4	5	6	7	8

Den Fonds zugeflossener Betrag / Amount newly accrued to funds In Millionen Franken / In CHF millions

1968	39	.	.	60	36	.	.	-
1969	25	.	.	24	195	.	.	1
1970	45	.	.	5	97	.	.	5
1971	140	.	.	207	114	.	.	0
1972	98	.	.	256	196	.	.	-
1973	31	.	.	258	130	.	.	-
1974	13	.	.	91	60	.	.	-
1975	49	.	.	48	47	.	.	-
1976	74	.	.	21	26	.	.	-
1977	74	.	.	145	24	.	.	-
1978	55	.	.	87	51	.	.	-
1979	71	.	.	341	59	.	.	-
1980	33	.	.	277	79	.	.	-
1981	16	.	.	5	374	.	.	-
1982	93	.	.	68	237	.	.	-
1983	44	.	.	155	726	.	.	-
1984	28	.	.	47	1 282	.	.	-
1985	224	.	.	171	2 069	.	.	-
1986	489	.	.	461	4 316	.	.	-
1987	431	.	.	830	5 069	.	.	-
1988	194	.	.	1 017	3 851	.	.	-
1989	247	.	.	81	3 230	.	.	-
1990	.	51	175	65	.	822	1 985	.
1991	.	11	174	20	.	1 100	1 639	.
1992	.	8	237	196	.	1 099	2 266	.
1993	.	54	1 164	196	.	2 195	10 354	.
1994	.	58	2 157	774	.	1 763	10 497	.
1995	.	38	1 568	39	.	1 182	5 379	.
1996	.	77	1 945	91	.	3 013	8 881	.
1997	.	560	4 220	900	.	2 390	11 286	.
1998	.	963	7 018	469	.	2 798	12 534	.
1999	.	692	6 779	1 277	.	8 470	18 647	.
2000	.	266	9 082	457	.	4 784	17 067	.
2001	.	396	7 193	975	.	5 262	10 472	.
2002	.	3 109	7 233	1 310	.	8 672	10 553	.
2003	.	2 572	6 828	1 668	.	10 968	10 968	.
2004	.	12 257	13 023	847	.	25 440	13 860	.

Jahr	Im Inland und im Ausland In Switzerland and abroad						Nicht zuteilbar	Total	Auslän- dische Fonds mit Vertretern in der Schweiz
Year	Obligationen, Aktien und Immobilien	Aktien und Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Other/ miscellane- ous		Foreign funds with represen- tatives in Switzerland
	Bonds, shares and real estate	Shares and real estate	Bonds and shares	Bonds	Shares	Real estate			
	9	10	11	12	13	14	15	16	17

Den Fonds zugeflossener Betrag / Amount newly accrued to funds

In Millionen Franken / In CHF millions

1968	0	.	456	.	.	8	-	599	.
1969	-	.	720	.	.	13	-	978	.
1970	0	.	756	.	.	51	-	959	.
1971	-	.	1 773	.	.	64	-	2 299	.
1972	8	.	5 012	.	.	58	-	5 628	.
1973	33	.	1 935	.	.	88	-	2 474	.
1974	3	.	416	.	.	84	-	667	.
1975	2	.	327	.	.	53	-	525	.
1976	1	.	333	.	.	49	-	503	.
1977	2	.	673	.	.	35	-	953	.
1978	0	.	848	.	.	62	-	1 103	.
1979	15	.	329	.	.	105	-	920	.
1980	1	.	283	.	.	283	-	955	.
1981	.	.	190	.	.	280	-	864	.
1982	.	.	285	.	.	159	-	842	.
1983	.	.	518	.	.	70	-	1 513	.
1984	.	.	811	.	.	0	-	2 168	.
1985	.	.	1 387	.	.	-	-	3 851	.
1986	.	.	2 707	.	.	-	-	7 972	.
1987	.	.	2 195	.	.	-	-	8 525	.
1988	.	.	2 293	.	.	-	-	7 355	.
1989	.	.	1 514	.	.	-	-	5 072	.
1990	.	-	.	538	814	.	-	4 450	.
1991	.	-	.	664	831	.	-	4 438	.
1992	.	-	.	864	1 619	.	-	6 288	.
1993	.	-	.	3 382	4 529	.	-	21 873	.
1994	.	-	.	2 571	4 125	.	-	21 946	.
1995	.	-	.	1 535	1 387	.	-	11 128	.
1996	.	-	.	2 257	3 498	.	-	19 760	.
1997	.	-	.	3 078	7 744	.	-	30 178	.
1998	.	-	.	3 884	10 839	.	-	38 505	.
1999	.	-	.	7 652	16 784	.	-	60 300	.
2000	.	-	.	4 299	16 307	.	-	52 263	.
2001	.	-	.	21 173	6 172	.	-	51 643	.
2002	.	-	.	26 828	4 328	.	-	62 033	.
2003	.	-	.	37 928	4 439	.	-	75 372	.
2004	.	-	.	39 830	10 299	.	-	115 556	.

⁴ Das Fürstentum Liechtenstein gilt ab 1984 als Ausland. Ab 1990 Zuordnung gemäss Eidgenössischer Bankenkommission (EBK). Seit dem 3. Quartal 2005 existiert eine revidierte Erhebung.
The Principality of Liechtenstein is treated as a foreign country as of 1984. Categories as of 1990 are those of the Swiss Federal Banking Commission (SFBC). Revised reporting method as of the third quarter of 2005.

5.4 Anlagefonds nach Fondstypen⁵ Investment funds, by type of fund⁵

Jahr Year	Schweizerische Fonds mit Anlagen Swiss funds with investments							
	Im Inland In Switzerland				Im Ausland Abroad			
	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien
	Bonds and shares	Bonds	Shares	Real estate	Bonds and shares	Bonds	Shares	Real estate
	1	2	3	4	5	6	7	8

Zu Lasten der Fonds zurückbezahlter Betrag / Amount redeemed by funds

In Millionen Franken / In CHF millions

1968	2	.	.	41	104	.	.	0
1969	9	.	.	77	63	.	.	-
1970	6	.	.	41	38	.	.	-
1971	4	.	.	31	29	.	.	0
1972	7	.	.	3	66	.	.	-
1973	14	.	.	1	36	.	.	-
1974	41	.	.	30	136	.	.	-
1975	17	.	.	91	47	.	.	-
1976	12	.	.	91	71	.	.	1
1977	20	.	.	45	73	.	.	1
1978	13	.	.	18	47	.	.	-
1979	30	.	.	2	94	.	.	1
1980	57	.	.	4	139	.	.	2
1981	77	.	.	109	105	.	.	2
1982	29	.	.	39	113	.	.	-
1983	57	.	.	1	168	.	.	-
1984	84	.	.	74	338	.	.	-
1985	85	.	.	103	707	.	.	-
1986	185	.	.	16	1 687	.	.	-
1987	359	.	.	0	3 712	.	.	-
1988	275	.	.	-	1 730	.	.	-
1989	430	.	.	79	2 448	.	.	-
1990	.	31	210	1 706	.	1 123	1 503	.
1991	.	29	301	1 067	.	1 009	1 634	.
1992	.	27	247	384	.	1 355	1 556	.
1993	.	22	335	14	.	1 214	2 953	.
1994	.	25	736	8	.	1 521	6 598	.
1995	.	27	972	8	.	1 196	5 035	.
1996	.	54	2 273	9	.	1 304	8 160	.
1997	.	126	2 934	51	.	2 745	11 185	.
1998	.	104	3 836	95	.	1 793	11 795	.
1999	.	314	5 160	1	.	5 470	18 079	.
2000	.	313	5 508	-	.	5 987	11 461	.
2001	.	268	3 695	470	.	5 267	9 555	.
2002	.	899	4 357	863	.	6 599	8 770	.
2003	.	1 480	6 065	814	.	9 742	15 007	.
2004	.	3 456	7 828	-	.	15 962	7 745	.

Jahr	Im Inland und im Ausland In Switzerland and abroad						Nicht zuteilbar	Total	Ausländische Fonds mit Vertretern in der Schweiz
Year	Obligationen, Aktien und Immobilien	Aktien und Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Other/miscellaneous	Foreign funds with representatives in Switzerland	
	Bonds, shares and real estate	Shares and real estate	Bonds and shares	Bonds	Shares	Real estate			
	9	10	11	12	13	14	15	16	
								17	

Zu Lasten der Fonds zurückbezahlt Betrag / Amount redeemed by funds

In Millionen Franken / In CHF millions

1968	6	.	85	.	.	1	-	240	.
1969	0	.	82	.	.	1	-	232	.
1970	7	.	62	.	.	-	-	154	.
1971	8	.	116	.	.	1	-	188	.
1972	0	.	209	.	.	-	-	285	.
1973	0	.	325	.	.	-	-	375	.
1974	2	.	728	.	.	1	-	938	.
1975	3	.	251	.	.	1	-	410	.
1976	17	.	324	.	.	5	-	521	.
1977	0	.	224	.	.	15	-	377	.
1978	-	.	193	.	.	10	-	281	.
1979	-	.	453	.	.	6	-	587	.
1980	-	.	846	.	.	2	-	1 050	.
1981	.	.	814	.	.	1	-	1 107	.
1982	.	.	412	.	.	5	-	598	.
1983	.	.	207	.	.	12	-	445	.
1984	.	.	418	.	.	15	-	928	.
1985	.	.	380	.	.	-	-	1 274	.
1986	.	.	393	.	.	-	-	2 280	.
1987	.	.	677	.	.	-	-	4 748	.
1988	.	.	1 181	.	.	-	-	3 186	.
1989	.	.	1 844	.	.	-	-	4 801	.
1990	.	-	.	1 855	411	.	-	6 840	.
1991	.	-	.	1 519	439	.	-	5 997	.
1992	.	-	.	1 504	668	.	-	5 741	.
1993	.	-	.	1 297	753	.	-	6 588	.
1994	.	-	.	1 627	2 046	.	-	12 561	.
1995	.	-	.	1 562	1 884	.	-	10 683	.
1996	.	-	.	1 639	2 093	.	-	15 531	.
1997	.	-	.	2 339	2 675	.	-	22 055	.
1998	.	-	.	2 105	3 912	.	-	23 639	.
1999	.	-	.	5 463	9 142	.	-	43 629	.
2000	.	-	.	3 167	9 446	.	-	35 884	.
2001	.	-	.	12 739	5 737	.	-	37 732	.
2002	.	-	.	24 284	6 267	.	-	52 040	.
2003	.	-	.	32 490	5 302	.	-	70 901	.
2004	.	-	.	36 926	5 945	.	-	77 863	.

⁵ Das Fürstentum Liechtenstein gilt ab 1984 als Ausland. Ab 1990 Zuordnung gemäss Eidgenössischer Bankenkommission (EBK). Seit dem 3. Quartal 2005 existiert eine revidierte Erhebung.
The Principality of Liechtenstein is treated as a foreign country as of 1984. Categories as of 1990 are those of the Swiss Federal Banking Commission (SFBC). Revised reporting method as of the third quarter of 2005.

5.4 Anlagefonds nach Fondstypen⁶ Investment funds, by type of fund⁶

Jahr Year	Schweizerische Fonds mit Anlagen Swiss funds with investments							
	Im Inland In Switzerland				Im Ausland Abroad			
	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien
	Bonds and shares	Bonds	Shares	Real estate	Bonds and shares	Bonds	Shares	Real estate
	1	2	3	4	5	6	7	8

Zahl der umlaufenden Anteilscheine⁷ / Number of fund units in circulation⁷

In 1 000 / In thousands

1967	1 265	.	.	4 970	5 191	.	.	62
1968	1 360	.	.	8 779	4 939	.	.	75
1969	4 358	.	.	8 781	14 176	.	.	70
1970	4 735	.	.	8 676	15 263	.	.	75
1971	6 092	.	.	9 436	16 304	.	.	75
1972	6 929	.	.	10 308	17 029	.	.	52
1973	7 141	.	.	11 721	17 898	.	.	52
1974	7 256	.	.	12 138	17 769	.	.	52
1975	7 487	.	.	12 311	17 973	.	.	52
1976	7 809	.	.	12 192	17 246	.	.	51
1977	8 199	.	.	12 865	16 521	.	.	50
1978	8 504	.	.	13 157	16 698	.	.	50
1979	8 658	.	.	13 589	15 232	.	.	47
1980	8 300	.	.	16 618	13 617	.	.	43
1981	7 783	.	.	19 779	14 661	.	.	41
1982	8 008	.	.	19 412	15 612	.	.	-
1983	8 061	.	.	20 232	18 981	.	.	-
1984	7 644	.	.	19 731	24 174	.	.	-
1985	8 529	.	.	19 717	35 738	.	.	-
1986	10 203	.	.	21 534	57 489	.	.	-
1987	10 615	.	.	24 557	68 550	.	.	-
1988	10 517	.	.	27 738	83 570	.	.	-
1989	9 394	.	.	32 367	87 195	.	.	-
1990	.	1 637	7 157	25 235	.	59 873	23 962	.
1991	.	1 410	6 854	21 179	.	60 563	24 913	.
1992	.	1 299	7 012	20 573	.	57 473	28 083	.
1993	.	1 568	9 657	21 063	.	61 353	70 227	.
1994	.	1 904	12 836	23 904	.	62 448	86 790	.
1995	.	1 919	13 789	23 971	.	64 110	87 023	.
1996	.	1 954	15 994	24 519	.	83 524	92 798	.
1997	.	3 958	23 600	27 256	.	80 999	94 370	.
1998	.	9 823	30 103	30 803	.	86 825	101 948	.
1999	.	12 032	51 236	33 752	.	102 938	98 067	.
2000	.	12 072	62 755	36 072	.	98 691	114 408	.
2001	.	13 149	88 758	45 171	.	98 634	105 466	.
2002	.	27 660	110 479	103 612	.	100 803	110 910	.
2003	.	31 182	130 680	115 507	.	95 985	155 473	.
2004	.	45 935	179 556	120 156	.	116 586	241 284	.

Jahr	Im Inland und im Ausland In Switzerland and abroad						Nicht zuteilbar	Total	Ausländische Fonds mit Vertretern in der Schweiz
Year	Obligationen, Aktien und Immobilien	Aktien und Immobilien	Obligationen und Aktien	Obligationen	Aktien	Immobilien	Other/ miscellaneous		Foreign funds with representatives in Switzerland
	Bonds, shares and real estate	Shares and real estate	Bonds and shares	Bonds	Shares	Real estate			
	9	10	11	12	13	14	15	16	17

Zahl der umlaufenden Anteilsscheine⁷ / Number of fund units in circulation⁷
In 1 000 / In thousands

1967	2 206	.	6 824	.	.	933	31	21 482	.
1968	2 094	.	10 296	.	.	193	-	27 736	.
1969	2 081	.	23 498	.	.	143	-	53 107	.
1970	2 124	.	31 558	.	.	412	-	62 843	.
1971	2 046	.	47 913	.	.	852	-	82 718	.
1972	2 118	.	89 571	.	.	1 270	-	127 277	.
1973	2 286	.	102 248	.	.	1 915	-	143 261	.
1974	2 274	.	100 011	.	.	2 450	-	141 950	.
1975	2 261	.	99 696	.	.	2 724	-	142 504	.
1976	2 214	.	98 031	.	.	3 007	-	140 550	.
1977	2 212	.	102 381	.	.	3 193	-	145 421	.
1978	2 215	.	110 216	.	.	3 589	-	154 429	.
1979	2 354	.	107 131	.	.	4 295	-	151 306	.
1980	2 354	.	97 259	.	.	6 054	-	144 245	.
1981	.	.	86 996	.	.	7 662	-	136 922	.
1982	.	.	83 900	.	.	8 554	-	135 486	.
1983	.	.	87 416	.	.	8 911	-	143 601	.
1984	.	.	90 510	.	.	8 837	-	150 896	.
1985	.	.	99 761	.	.	-	-	163 745	.
1986	.	.	117 782	.	.	-	-	207 008	.
1987	.	.	129 536	.	.	-	-	233 258	.
1988	.	.	146 316	.	.	-	-	268 141	.
1989	.	.	143 347	.	.	-	-	272 303	.
1990	.	-	.	113 310	19 949	.	-	251 125	.
1991	.	-	.	101 794	25 950	.	-	242 662	.
1992	.	-	.	92 819	30 597	.	-	237 856	.
1993	.	-	.	101 409	59 356	.	-	324 633	.
1994	.	-	.	108 868	77 785	.	-	374 535	.
1995	.	-	.	110 747	73 289	.	-	374 846	.
1996	.	-	.	116 605	83 748	.	-	419 142	.
1997	.	-	.	119 497	122 181	.	-	471 860	.
1998	.	-	.	130 388	171 253	.	-	561 143	.
1999	.	-	.	133 417	216 366	.	-	647 807	.
2000	.	-	.	138 399	242 053	.	-	704 450	.
2001	.	-	.	143 974	251 454	.	-	746 605	.
2002	.	-	.	138 277	238 003	.	-	829 743	.
2003	.	-	.	150 792	230 552	.	-	910 172	.
2004	.	-	.	162 717	221 590	.	-	1 087 823	.

⁶ Das Fürstentum Liechtenstein gilt ab 1984 als Ausland. Ab 1990 Zuordnung gemäss Eidgenössischer Bankenkommission (EBK). Seit dem 3. Quartal 2005 existiert eine revidierte Erhebung.
The Principality of Liechtenstein is treated as a foreign country as of 1984. Categories as of 1990 are those of the Swiss Federal Banking Commission (SFBC). Revised reporting method as of the third quarter of 2005.

⁷ Die Erhöhung 1969 ist hauptsächlich auf «splits» zurückzuführen.
The increase in 1969 was mainly due to splits.

5.5 Schweizerische Anlagefonds nach Anlagen¹ Swiss investment funds, by type of investment¹

Jahres- ende End of year	Anlagen der schweizerischen Fonds Investment of Swiss funds								Total
	Im Inland In Switzerland				Im Ausland Abroad				
	Obliga- tionen ²	Aktien	Immobilien	Sonstige Aktiven ³	Obliga- tionen ²	Aktien	Immobilien	Sonstige Aktiven ³	
	Bonds ²	Shares	Real estate	Other assets ³	Bonds ²	Shares	Real estate	Other assets ³	
	1	2	3	4	5	6	7	8	9

Zahl der Anlagefonds / Number of investment funds

1980	21	54	41	.	22	54	3	.	.
1981	21	54	40	.	24	53	3	.	.
1982	22	55	41	.	26	54	2	.	.
1983	20	57	40	.	27	57	2	.	.
1984	49	36	39	.	57	57	2	.	.
1985	49	37	33	.	84	59	-	.	.
1986	61	47	33	.	95	76	-	.	.
1987	64	48	33	.	102	83	-	.	.
1988	64	50	33	.	110	90	-	.	.
1989	69	57	33	.	111	99	-	.	.
1990	53	69	32	.	100	112	-	.	.
1991	43	69	32	.	102	117	-	.	.
1992	39	71	33	.	95	111	-	.	.
1993	38	71	33	.	93	125	-	.	.
1994	45	73	34	.	109	131	-	.	.
1995	46	80	34	.	108	128	-	.	.
1996	49	80	33	.	107	147	-	.	.
1997	51	99	33	.	117	171	-	.	.
1998	57	113	31	.	124	191	-	.	.
1999	68	131	31	.	141	196	-	.	.
2000	73	147	31	.	146	212	-	.	.
2001	91	169	28	.	160	243	-	.	.
2002	111	186	23	.	181	267	-	.	.
2003	134	205	20	.	227	328	-	.	.
2004	142	243	22	.	273	403	-	.	.

Bestand der Anlagen / Asset holdings

In Millionen Franken / In CHF millions

1980	429	1 265	5 189	.	4 366	1 936	915	.	.
1981	384	1 042	5 339	.	3 690	1 565	1 355	.	.
1982	376	1 121	5 454	.	4 378	1 982	1 616	.	.
1983	410	1 423	5 871	.	5 192	2 688	1 479	.	.
1984	648	1 120	5 947	.	7 085	2 486	1 072	.	.
1985	830	2 065	6 020	.	9 340	2 880	-	.	.
1986	915	2 444	6 846	.	12 364	3 925	-	.	.
1987	1 498	1 781	7 398	1 212	14 211	3 245	-	958	30 302
1988	1 984	1 948	8 254	1 682	18 067	4 457	-	1 298	37 690
1989	1 398	2 237	9 166	1 356	18 069	6 026	-	1 268	39 520
1990	781	1 740	8 750	358	15 264	4 508	-	1 397	32 798
1991	726	1 875	7 714	346	16 532	5 723	-	1 257	34 172
1992	933	2 281	7 532	397	16 669	6 585	-	1 223	35 621
1993	1 231	4 691	7 928	972	22 428	18 975	-	1 878	58 103
1994	1 325	5 427	8 738	1 204	20 413	20 795	-	1 427	59 330
1995	2 041	7 029	8 924	1 687	20 611	18 672	-	993	59 958
1996	2 976	7 858	9 221	2 547	24 661	24 443	-	1 345	73 050
1997	3 545	13 292	9 827	2 854	27 184	26 289	-	4 447	87 438
1998	4 288	18 691	10 421	1 506	38 612	30 528	-	3 293	107 338
1999	5 563	22 526	12 142	2 242	43 856	53 204	-	2 795	142 329
2000	6 881	29 488	12 911	2 072	40 784	53 055	-	5 008	150 199
2001	8 355	25 860	13 171	3 225	44 206	47 384	-	3 815	146 016
2002	11 032	21 380	14 386	2 236	45 031	32 845	-	3 143	130 052
2003	11 792	26 163	14 933	1 210	48 534	36 317	-	5 933	144 881
2004	20 259	33 413	15 799	4 964	58 959	46 528	-	5 737	185 658

¹ Das Fürstentum Liechtenstein gilt ab 1984 als Ausland. Seit dem 3. Quartal 2005 existiert eine revidierte Erhebung.
The Principality of Liechtenstein is treated as a foreign country as of 1984. Revised reporting method as of the third quarter of 2005.

² Inklusive Wandelanleihen, ab 1990 Zahl der Anlagefonds ohne deren Berücksichtigung.
Including convertible bonds; from 1990 these are not included in the number of investment funds stated.

³ Flüssige Mittel, Wertegelder auf Zeit und übrige Aktiven, abzüglich Liquidationssteuer und Kreditoren.
Liquid assets, short-term time deposits and other assets, less liquidation tax and accounts payable.

Börsenindikatoren **Stock exchange indicators**

Kapitalisierung und Umsätze an den Schweizer Börsen
Capitalisation and turnover on the Swiss stock exchanges

6 Kapitalisierung an der Schweizer Börse Capitalisation on the Swiss stock exchange

In Milliarden Franken / In CHF billions

Jahres- ende End of year	Im SWI enthaltene Titel ¹ Stocks included in the SWI ¹	Im SPI enthaltene Titel ^{2,3} Stocks included in the SPI ^{2,3}							Im SMI enthaltene Titel ^{3,5} Stocks included in the SMI ^{3,5}	
		davon / of which								
		Banken ^{3,4} Banks ^{3,4}	Finanz- dienstleis- tungen ^{3,4} Financial services ^{3,4}	Versiche- rungen ^{3,4} Insur- ance ^{3,4}	Nahrungs- mittel und Getränke ³ Food and beverages ³	Gesund- heits- wesen ³ Health care ³	Namen- aktien ³ Registered shares ³	Inhaber- aktien und PS ³ Bearer shares and participa- tion certi- ficates ³		
1	2	3	4	5	6	7	8	9	10	
1980	75.6	.	.	.	.	.	.	.	.	.
1981	68.9	.	.	.	.	.	.	.	.	.
1982	77.3	.	.	.	.	.	.	.	.	.
1983	96.1	.	.	.	.	.	.	.	.	.
1984	103.6	.	.	.	.	.	.	.	.	.
1985	174.6	.	.	.	.	.	.	.	.	.
1986	208.9	.	.	.	.	.	.	.	.	.
1987	170.1	.	.	.	.	.	.	.	.	.
1988	211.1	.	.	.	.	.	.	.	.	.
1989	264.4	.	.	.	.	.	.	.	.	.
1990	211.7	204.2	.	.	.	.	78.3	125.9	.	67.2
1991	243.4	235.7	.	.	.	.	91.4	144.3	.	108.9
1992	284.3	277.0	.	.	.	.	112.3	164.7	.	135.8
1993	402.3	402.3	.	.	.	.	175.4	226.8	.	237.5
1994	372.6	372.6	.	.	.	.	166.9	205.7	.	250.1
1995	458.1	458.1	.	.	.	.	230.4	227.7	.	322.0
1996	539.9	539.9	.	.	.	.	298.7	241.3	.	402.5
1997	839.2	839.2	.	.	.	.	505.0	334.2	.	646.5
1998	963.2	946.6	.	.	.	.	653.0	293.6	.	769.7
1999	1 109.5	1 085.4	.	.	.	.	796.0	289.4	.	869.8
2000	1 283.1	1 257.3	144.9	187.6	87.7	154.2	400.9	968.7	288.6	1 056.9
2001	1 039.2	859.6	120.7	117.8	65.0	143.3	272.7	710.0	149.6	777.8
2002	764.0	643.8	94.9	59.7	37.7	118.8	226.4	516.5	127.3	574.6
2003	899.1	746.1	161.0	6.0	63.9	127.8	250.6	607.5	138.7	668.9
2004	939.1	780.3	170.8	7.6	64.1	125.1	259.4	629.2	151.1	696.8
2005	1 237.1	1 021.1	218.1	10.0	86.3	165.5	341.5	808.6	212.6	916.0
2006	1 239.8	1 222.0	257.1	27.2	104.8	183.0	370.0	975.7	246.4	1 065.9

¹ Swiss All Share Index. Bis 1992 ausschliesslich Daten der Zürcher Börse, 1993 bis 1995 Daten der Zürcher, Basler und Genfer Börsen, ab 1996 Daten der SWX Swiss Exchange.
Swiss All Share Index. Zurich stock exchange only to 1992; data from Zurich, Basel and Geneva exchanges for 1993–1995 and from SWX Swiss Exchange as of 1996.

² Swiss Performance Index.

³ Ab 2001 unter Berücksichtigung des Free Float.
Free-float adjusted figures as of 2001.

⁴ Grössere Branchenumteilung bei der ordentlichen Indexrevision per 1. Oktober 2003: u.a. CS Group (von Finanzdienstleistungen zu Banken) und Zurich Financial Services (von Finanzdienstleistungen zu Versicherungen).
At the ordinary index revision on 1 October 2003, significant changes in industry classifications included: CS Group (moved from financial services to banks) and Zurich Financial Services (moved from financial services to insurance).

⁵ Swiss Market Index.

7.1 Wertschriftenumsätze an den Schweizer Börsen nach Börsenplätzen Securities turnover on the Swiss stock exchanges, by exchange

Jahr Year	Zürcher Börse Zurich stock exchange		Basler Börse Basel stock exchange		Genfer Börse Geneva stock exchange	
	Bezahlte Kurse Prices paid	Millionen Franken ¹ CHF millions ¹	Bezahlte Kurse Prices paid	Millionen Franken ¹ CHF millions ¹	Bezahlte Kurse Prices paid	Millionen Franken ¹ CHF millions ¹
	1	2	3	4	5	6
1884	.	170	.	.	.	.
1885	.	215	.	.	.	.
1886	.	335	.	.	.	.
1887	.	400	.	.	.	.
1888	.	490	.	.	.	.
1889	.	750	.	.	.	.
1890	.	680	.	.	.	.
1891	.	560	.	.	.	.
1892	.	330	.	.	.	.
1893	.	384	.	.	.	.
1894	.	502	.	.	.	.
1895	.	718	.	.	.	.
1896	.	1 129	.	.	.	.
1897	.	2 027	.	.	.	.
1898	.	1 842	.	792	.	.
1899	.	2 805	.	734	.	.
1900	.	1 642	.	738	.	.
1901	.	1 686	.	901	.	.
1902	.	1 755	.	787	.	.
1903	.	2 539	.	880	.	.
1904	.	3 665	.	1 129	.	.
1905	.	6 627	.	1 679	.	.
1906	.	5 777	.	1 424	.	.
1907	.	3 593	.	863	.	.
1908	.	3 061	.	776	.	.
1909	.	.	.	997	.	.
1910	.	.	.	1 130	.	.
1911	.	.	.	1 013	.	.
1912	.	.	.	854	.	.
1913	.	1 657	.	635	.	.
1914	.	.	.	351	.	.
1915	.	.	.	191	.	.
1916	.	.	.	327	.	.
1917	.	.	.	389	.	.
1918	.	.	.	371	.	.
1919	.	.	.	306	.	.
1920	.	946	.	334	.	.
1921	.	1 294	.	548	.	.
1922	.	1 394	.	738	.	.
1923	.	2 680	.	625	.	.
1924	.	2 872	.	598	.	.
1925	.	3 385	.	669	.	.
1926	82 628	5 291	.	938	.	.
1927	110 736	9 454	.	1 851	.	.
1928	101 735	10 121	.	2 632	69 764	.
1929	83 318	6 769	.	1 409	61 783	.
1930	88 980	6 772	.	1 270	55 870	.
1931	100 760	6 280	.	1 124	55 424	.
1932	79 297	3 701	.	598	51 431	.
1933	82 701	3 918	.	687	50 804	.
1934	68 415	2 834	.	462	45 883	.
1935	86 184	3 284	.	517	50 356	.
1936	95 099	4 297	.	745	56 647	.
1937	94 294	4 984	.	783	62 214	.
1938	73 543	3 425	.	513	55 618	.
1939	67 261	3 029	.	408	48 397	.
1940	.	1 799	.	261	.	.
1941	54 044	2 281	.	388	39 474	.
1942	47 232	2 230	.	324	37 615	.
1943	46 551	1 947	.	289	36 377	.
1944	43 319	2 055	16 709	246	30 836	.
1945	55 372	2 986	18 842	677	37 694	.
1946	66 576	3 960	23 530	951	43 083	.
1947	57 634	3 747	22 384	1 311	39 997	.
1948	53 973	3 708	20 126	1 111	37 644	.
1949	67 184	3 911	24 714	1 098	37 071	.
1950	74 653	4 969	27 161	1 439	38 100	.
1951	79 027	5 317	30 579	1 546	39 859	.
1952	71 863	6 231	27 869	1 793	37 918	.
1953	76 260	6 623	25 620	1 618	37 188	.

Jahr Year	Zürcher Börse Zurich stock exchange		Basler Börse Basel stock exchange		Genfer Börse Geneva stock exchange	
	Bezahlte Kurse Prices paid	Millionen Franken ¹ CHF millions ¹	Bezahlte Kurse Prices paid	Millionen Franken ¹ CHF millions ¹	Bezahlte Kurse Prices paid	Millionen Franken ¹ CHF millions ¹
	1	2	3	4	5	6
1954	97 411	10 323	35 907	2 601	47 274	.
1955	107 528	13 262	43 609	3 513	44 003	.
1956	96 935	11 918	37 184	3 418	41 627	.
1957	93 022	10 148	34 088	3 001	39 690	.
1958	105 794	11 885	35 757	3 514	43 384	.
1959	137 198	18 170	43 506	5 080	45 703	.
1960	153 344	19 484	46 671	6 435	51 795	.
1961	163 169	23 943	52 645	6 865	58 946	.
1962	151 441	21 344	43 527	5 657	57 125	.
1963	127 608	19 023	37 070	4 867	55 200	.
1964	129 540	19 994	41 048	5 072	56 014	.
1965	124 753	19 046	39 302	5 023	52 380	.
1966	130 146	20 342	41 919	5 644	49 018	.
1967	143 079	25 952	51 140	6 970	51 811	.
1968	176 119	41 450	61 699	9 518	55 017	.
1969	185 664	42 242	59 081	10 369	52 858	.
1970	168 037	35 703	51 526	8 730	46 782	.
1971	201 596	54 517	60 575	12 419	57 323	.
1972	228 325	74 003	76 673	14 056	62 618	.
1973	218 782	65 408	76 785	13 693	69 594	.
1974	235 859	58 584	69 380	11 566	69 618	.
1975	251 804	82 942	85 516	18 959	77 071	.
1976	287 675	105 476	92 168	23 013	91 056	.
1977	270 724	111 995	82 869	21 445	92 792	.
1978	241 429	99 220	74 771	19 803	86 728	.
1979	264 189	115 553	82 291	25 390	99 955	.
1980	298 004	132 597	91 449	28 632	105 103	.
1981	296 375	147 104	85 513	31 166	93 879	.
1982	326 570	190 832	89 989	37 684	115 493	.
1983	396 041	266 093	122 672	54 655	141 890	.
1984	389 883	308 337	151 541	67 644	154 581	167 196
1985	475 120	451 703	193 569	85 770	186 576	209 712
1986	508 333	558 233	228 404	98 483	214 458	232 717
1987	624 059	636 353	270 753	95 817	227 548	233 179
1988	614 545	568 620	215 460	82 507	254 313	199 479
1989	766 250	639 910	255 426	100 225	334 446	219 219
1990	.	518 528	.	71 671	.	157 993
1991	.	524 584	.	75 343	.	189 645
1992	.	572 342	.	79 472	.	211 322
1993	.	644 551	.	84 276	.	212 449

¹ Mit Einschluss der ausserbörslichen Abschlüsse.
Including over-the-counter trades.

7.2 Wertschriftenumsätze an der Schweizer Börse: SWX Swiss Exchange¹ Securities turnover on the Swiss stock exchange (SWX Swiss Exchange)¹

In Millionen Franken / In CHF millions

Jahr Year	Aktien Shares			Obligationen ² Bonds ²			Anlage- fonds ³	Derivate	Total ⁴	Im SMI ent- haltene Titel ⁵
	Inländische Titel Domestic securities	Auslän- dische Titel Foreign securities	Total	Inländische Titel Domestic securities	Auslän- dische Titel Foreign securities	Total	Invest- ment funds ³	Derivatives		Securities included in the SMI ⁵
	1	2	3	4	5	6	7	8	9	10
1993	277 898	27 947	305 845	52 762	38 644	91 406	5 833	31 586	434 665	.
1994	311 388	20 966	332 354	74 833	53 299	128 132	2 081	25 484	488 044	242 606
1995	350 714	18 387	369 100	126 338	71 127	197 465	3 969	22 651	593 185	279 609
1996	481 688	30 876	512 564	190 100	71 399	261 498	3 633	30 835	808 535	403 760
1997	714 945	40 706	755 650	133 179	58 733	191 912	2 943	67 936	1 018 441	625 312
1998	920 568	47 565	968 133	161 356	63 784	225 140	3 199	90 426	1 286 898	796 013
1999	807 713	40 528	848 241	107 859	61 186	169 045	2 769	60 908	1 080 962	713 594
2000	1 028 970	47 698	1 076 668	94 260	61 621	155 880	2 780	71 153	1 306 482	871 006
2001	968 058	24 697	992 755	115 194	68 235	183 428	3 380	35 544	1 215 106	891 273
2002	904 477	15 070	919 546	134 604	86 091	220 695	6 944	23 266	1 170 451	847 786
2003	768 793	11 456	780 248	124 590	90 334	214 924	8 146	17 666	1 020 984	713 650
2004	902 857	12 588	915 445	103 110	76 435	179 545	9 042	19 073	1 123 105	828 833
2005	1 093 393	119 255	1 212 648	79 773	107 096	186 869	17 408	32 316	1 449 242	991 565
2006	1 606 871	126 955	1 733 826	75 119	99 322	174 441	22 204	48 079	1 978 550	1 439 163

¹ Ab 2005 inklusive Fremdwährungen.
Including foreign currencies as of 2005.

² Ab Juni 1993 erhoben.
Reported as of June 1993.

³ Inklusive ETF (Exchange Traded Funds).
Including ETF (Exchange Traded Funds).

⁴ Ab Juni 1993 inklusive Obligationen.
Including bonds as of June 1993.

⁵ Swiss Market Index.

Börsenindikatoren
Stock exchange indicators

Aktienindizes
Equity indices

8.1 Schweizerischer Aktienindex SNB: Kurswert in Prozenten des einbezahlten Kapitals

SNB Swiss equity index: market price as a percentage of paid-up capital

Jahresende ¹	Gesamtindex ^{2,3}	Banken	Finanzgesellschaften ²	Versicherungsgesellschaften	Diverse Unternehmen	Industrieaktien Industrial stocks					Total ³
		Banks	Finance companies ²	Insurance companies	Miscellaneous companies	Kraftwerke Power plants	Chemische Industrie Chemical industry	Maschinen und Metalle Machinery and metals	Lebensmittel ³ Foodstuffs ³	Diverse Other	
End of year ¹	Total index ^{2,3}	2	3	4	5	6	7	8	9	10	11
1924	127.8	116.0	.	.	.	.	.	.	.	.	134.5
1925	138.6	127.3	.	.	.	.	.	.	.	.	144.6
1926	162.6	144.7	.	.	.	.	.	.	.	.	175.4
1927	198.4	154.9	.	.	.	.	.	.	.	.	223.2
1928	209.6	162.2	184.6	831.7	79.9	170.2	293.1	194.7	355.0	232.2	252.8
1929	181.6	151.0	160.4	745.4	77.6	156.3	227.6	179.4	331.1	174.1	215.0
1930	157.9	148.8	122.6	641.6	75.2	160.6	168.7	139.3	304.2	122.0	177.6
1931	99.7	94.9	63.8	472.0	56.2	128.5	118.6	76.3	219.7	65.9	116.8
1932	103.7	94.0	64.6	537.0	45.6	143.1	140.4	77.0	243.5	64.6	126.5
1933	113.2	92.7	67.6	553.0	38.7	172.2	181.1	81.7	322.7	68.1	156.4
1934	111.9	87.2	61.7	539.4	50.1	137.7	183.5	59.5	351.0	60.4	151.6
1935	96.3	50.7	46.9	473.4	35.7	124.9	197.1	65.2	362.2	48.9	162.3
1936	160.0	100.5	84.4	739.1	53.9	139.3	275.5	121.6	505.1	91.6	238.5
1937	178.3	130.0	90.3	710.1	64.5	155.0	289.4	139.2	526.1	95.8	254.8
1938	190.6	120.5	87.5	644.7	54.9	158.4	396.5	160.8	1 054.3	81.8	332.2
1939	152.7	79.9	60.7	468.6	41.8	126.6	351.0	147.3	1 012.0	72.4	295.4
1940	143.3	71.4	60.0	415.5	52.8	157.3	342.7	151.3	862.5	75.4	277.6
1941	178.4	103.1	74.3	516.0	78.9	210.9	415.8	214.5	843.5	93.3	318.8
1942	193.2	109.3	73.2	621.7	85.7	210.2	420.0	209.9	930.7	99.2	331.7
1943	176.5	104.6	73.1	601.4	82.9	195.4	385.3	143.9	835.9	89.4	280.6
1944	180.0	106.6	82.3	595.2	79.4	190.5	369.2	137.0	865.2	97.9	280.4
1945	203.9	112.0	91.7	635.9	101.0	227.2	451.1	166.6	972.2	120.0	329.9
1946	234.8	143.6	112.7	603.6	93.0	242.8	624.6	171.1	1 004.5	154.8	357.4
1947	249.5	151.6	107.9	583.8	83.2	247.2	551.7	189.5	1 140.4	158.5	385.0
1948	223.6	142.7	82.1	503.5	68.5	231.1	403.4	184.8	1 074.9	125.7	345.6
1949	241.0	158.8	113.8	573.2	66.1	244.0	368.5	185.5	1 101.4	116.8	332.4
1950	260.7	158.1	110.4	563.8	67.5	246.4	432.5	212.5	1 281.5	134.6	381.4
1951	307.8	183.6	148.0	622.7	91.0	240.4	525.8	249.3	1 512.4	154.6	439.1
1952	318.3	190.0	184.8	648.3	96.0	235.8	487.0	241.1	1 457.2	148.6	418.6
1953	332.5	221.3	196.3	702.4	97.8	263.8	466.5	229.0	1 384.8	146.9	403.7
1954	423.5	270.5	266.0	886.3	103.7	289.2	682.0	290.5	1 677.1	181.9	514.0
1955	437.6	269.5	240.3	915.3	120.8	241.6	731.1	329.3	1 789.3	178.3	552.7
1956	450.4	261.6	236.0	833.6	196.6	236.5	750.9	392.5	2 138.1	181.1	612.8
1957	374.4	222.2	211.3	591.7	183.9	217.0	645.4	312.1	1 930.0	155.3	522.5
1958	450.7	272.3	283.9	744.5	192.2	240.6	777.6	334.1	2 292.3	182.4	599.1
1959	582.8	376.7	430.1	777.9	217.6	258.2	1 260.1	413.8	1 442.5	225.9	759.2
1960	801.8	523.3	619.6	901.5	311.7	280.7	2 126.3	474.8	2 004.5	305.9	1 067.5
1961	1 138.7	786.6	800.4	1 241.3	523.4	427.5	2 766.4	767.4	2 969.7	380.3	1 528.2
1962	835.3	609.8	563.0	1 085.2	536.4	369.6	1 687.4	585.6	2 342.9	321.2	1 075.6
1963	783.8	568.4	538.0	1 026.1	513.5	341.4	1 539.7	515.3	2 389.1	282.4	1 006.9
1964	656.4	500.6	430.8	746.1	425.3	260.5	1 286.9	448.4	2 201.3	269.9	861.2
1965	544.1	409.8	354.7	636.2	362.9	222.9	1 093.6	376.7	1 798.5	198.1	714.6
1966	448.7	358.6	321.2	521.4	314.3	160.1	893.8	328.9	1 372.1	159.6	572.0
1967	603.9	515.1	304.9	662.9	344.5	190.3	1 395.6	457.8	1 899.2	210.7	810.5

¹ Bis und mit 1938 25. Dezember, danach letzter Freitag.
25 December up to and including 1938; last Friday of the year thereafter.

² Ab 1967 ohne Interhandel der Finanzgesellschaften.
Excludes intercompany trading at finance companies as of 1967.

³ Ab 1935 mit Einrechnung der neuen kotierten Stammaktien von Nestlé von nominal 18,5 Millionen Franken.
Includes the newly listed ordinary shares of Nestlé (par value CHF 18.5 million) as of 1935.

8.2 Schweizerischer Aktienindex SNB: Durchschnitt 1966 = 100 SNB Swiss equity index: average of 1966 = 100

Jahres- ende ¹	Gesamtindex	Banken	Finanz- gesellschaften	Versicherungen	Verkehr	Diverse Unter- nehmungen
End of year ¹	Total index	Banks	Financial services	Insurance	Transport	Miscellaneous companies
	1	2	3	4	5	6
1966	89.7	95.6	92.9	91.6	97.7	87.2
1967	127.4	137.0	116.0	115.9	138.0	99.2
1968	162.9	195.3	121.3	133.6	123.9	101.8
1969	165.2	188.7	130.4	143.6	135.2	96.6
1970	143.9	169.8	118.8	121.8	107.1	86.3
1971	157.4	214.0	126.4	126.0	104.6	108.4
1972	191.1	259.6	157.4	188.1	131.1	154.8
1973	160.1	231.5	136.3	170.6	109.1	126.0
1974	104.7	149.2	83.4	132.7	76.7	77.4
1975	140.1	205.7	96.2	189.1	87.9	105.3
1976	150.1	220.9	102.2	209.9	121.7	106.3
1977	156.6	225.0	113.0	248.7	158.1	127.8
1978	154.6	213.6	118.8	263.1	163.1	134.4
1979	168.3	239.9	135.0	279.4	165.0	136.7
1980	170.1	249.0	151.7	313.6	140.2	141.4
1981	146.6	202.4	133.7	269.7	145.3	132.4
1982	164.8	220.3	145.9	312.7	153.9	160.1
1983	193.4	233.9	166.5	324.6	216.7	189.9
1984	195.9	232.1	165.3	327.1	225.7	196.4
1985	302.5	374.6	231.0	539.8	391.7	332.8
1986	314.8	399.0	254.9	624.9	270.5	434.6
1987	224.8	232.7	196.8	474.4	225.8	291.6
1988	275.0	246.4	216.1	622.8	265.6	378.4

Jahres- ende ¹	Industriek Aktien Industrial stocks						Total
End of year ¹	Kraftwerke	Chemie	Maschinen und Metalle	Textilien und Leder	Lebensmittel	Übrige	
	Power plants	Chemical industry	Machinery and metals	Textiles and leather	Foodstuffs	Other	
	7	8	9	10	11	12	13
1966	87.0	86.0	91.9	87.1	84.9	94.6	86.9
1967	102.4	136.6	141.6	118.2	117.5	113.9	128.9
1968	107.1	195.1	158.0	127.8	150.1	114.6	167.0
1969	103.3	217.6	150.7	116.2	138.8	132.6	170.3
1970	99.2	177.5	121.1	85.2	133.9	123.1	146.1
1971	110.2	192.1	103.2	.	141.6	117.4	150.7
1972	127.0	209.8	110.6	.	190.3	127.0	176.2
1973	120.6	142.4	103.9	.	164.9	118.3	139.8
1974	107.2	97.0	64.7	.	100.1	82.4	90.8
1975	120.4	112.9	76.7	.	145.1	90.4	114.7
1976	145.9	107.5	86.7	.	158.4	109.4	120.9
1977	154.4	98.8	91.4	.	167.8	126.9	122.5
1978	189.0	102.9	83.6	.	162.8	138.9	121.9
1979	234.7	109.4	87.8	.	166.9	165.0	129.0
1980	313.1	93.0	84.2	.	153.8	202.0	121.2
1981	258.2	98.4	56.9	.	146.4	148.9	110.3
1982	278.4	123.0	45.7	.	183.4	172.9	128.0
1983	249.6	179.3	63.7	.	241.8	206.8	170.8
1984	216.1	182.2	59.6	.	269.8	217.8	177.4
1985	258.4	332.0	79.4	.	388.6	278.6	275.9
1986	236.5	281.6	81.4	.	427.4	381.8	270.2
1987	211.7	232.0	71.3	.	354.4	327.5	225.4
1988	203.1	329.1	114.1	.	450.4	490.7	302.8

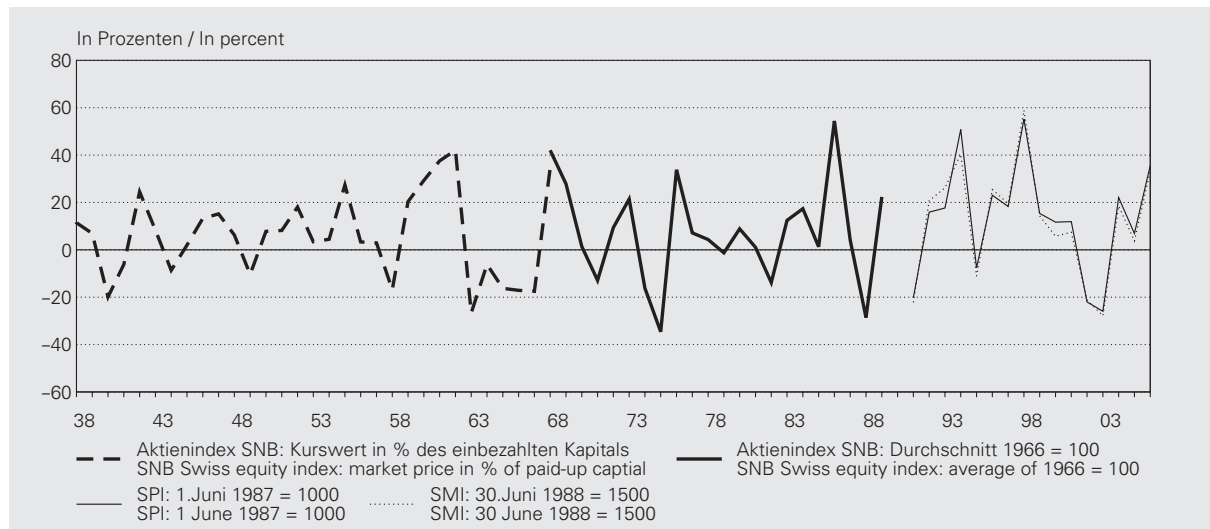
¹ Letzter Freitag, 1974: 24. Dezember, 1975/6: 30. Dezember, 1977: 29. Dezember, 1978/9: 28. Dezember, 1980: 30. Dezember.
Last Friday of the year, except 1974: 24 December; 1975/6: 30 December; 1977: 29 December; 1978/9: 28 December; 1980: 30 December.

8.3 Schweizerischer Aktienindex: Schweizerischer Bankverein, 31.12.1958 = 100 Swiss Bank Corporation's Swiss equity index: 31 December 1958 = 100

Jahres- ende End of year	Industrie Manufacturing						Dienstleistungen Services				Gesamt- index Overall index
	Maschi- nen, Me- talle und Elektro- technik	Chemie und Pharma	Nahrungs- und Genuss- mittel	Kraft- werke	Verschie- denes	Total	Banken	Finanz- gesell- schaften	Versiche- rungen	Total	
	Machin- ery, metals and elec- trical en- gineering	Chemicals and pharma- ceuticals	Food products, beverages and tobacco	Power plants	Miscella- neous		Banks	Finance compa- nies	Insurance		
	1	2	3	4	5	6	7	8	9	10	11
1959	126.9	170.1	135.9	106.8	155.1	144.5	145.3	158.7	106.1	135.5	141.1
1960	147.0	291.2	190.5	120.6	226.9	212.7	204.1	224.1	124.2	181.9	201.1
1961	238.2	387.9	297.8	193.9	440.9	314.0	359.4	264.8	180.6	269.8	297.4
1962	194.9	303.0	247.2	171.4	359.5	254.2	288.0	205.1	161.9	220.2	241.4
1963	184.3	305.0	253.3	161.2	303.9	252.6	274.3	207.5	152.6	212.7	237.5
1964	163.4	306.7	232.1	120.8	246.2	236.6	250.9	181.4	120.7	185.8	217.3
1965	140.1	331.6	187.7	114.1	198.9	222.2	212.3	157.2	104.2	159.0	198.2
1966	124.4	288.5	144.8	86.2	189.3	187.2	187.8	148.9	85.4	141.9	170.0
1967	183.8	454.8	193.2	100.1	254.7	276.0	273.5	187.2	108.5	195.3	245.6
1968	209.3	719.6	238.8	104.3	246.3	385.7	393.8	194.9	127.2	256.3	337.4
1969	196.3	788.7	220.4	101.7	260.4	399.5	378.7	211.4	140.5	257.3	346.5
1970	157.5	682.7	206.5	98.6	204.0	347.5	339.6	191.5	117.9	228.5	303.2
1971	137.3	773.6	234.3	107.5	217.7	383.3	432.9	204.4	120.4	275.3	343.0
1972	149.3	858.6	311.9	122.5	282.6	444.2	520.9	245.1	184.3	342.8	406.4
1973	138.5	550.4	266.0	116.8	235.2	325.5	455.8	220.1	163.6	301.4	316.9
1974	90.7	351.6	154.8	99.6	172.1	206.3	290.5	126.8	131.2	197.6	203.3
1975	118.0	482.2	224.1	112.0	208.2	281.5	479.3	142.0	169.6	300.9	289.4
1976	145.8	414.7	246.6	138.5	229.3	283.9	526.9	.	200.7	334.9	303.5
1977	175.5	402.7	266.8	146.5	252.5	301.1	529.7	.	243.0	348.0	318.9
1978	168.7	360.4	260.8	180.9	272.6	289.2	501.6	.	262.7	338.1	307.9
1979	174.4	374.0	268.3	223.8	293.8	302.7	567.3	.	282.2	378.4	332.0
1980	175.3	353.7	252.0	301.6	311.7	299.4	601.8	.	325.6	408.3	342.2
1981	109.0	341.7	240.4	250.4	287.3	258.5	495.0	.	288.6	341.1	291.0
1982	93.0	416.5	283.8	271.5	316.0	288.3	528.1	.	326.4	368.7	319.5
1983	125.3	613.0	367.0	256.8	377.2	383.8	602.9	.	379.2	422.7	396.7
1984	121.6	591.4	403.1	231.8	369.8	385.6	629.6	.	392.7	440.5	405.2
1985	157.1	987.3	612.6	286.5	548.0	587.9	995.0	.	684.8	713.1	636.1
1986	154.5	894.5	657.2	270.4	610.0	588.9	1 079.5	.	872.4	806.9	677.6
1987	108.5	762.7	549.0	.	.	474.4	646.0	.	560.9	478.8	467.3
1988	154.5	1 024.7	658.5	.	.	603.8	682.1	.	666.2	538.0	559.8
1989	196.9	1 422.5	808.8	.	.	760.6	769.8	.	734.0	589.2	661.1
1990	156.7	1 190.5	698.1	.	.	628.5	514.3	.	667.5	435.2	520.1
1991	141.3	1 650.5	825.4	.	.	734.5	612.2	.	718.7	483.5	595.0
1992	163.8	2 209.4	1 055.6	.	.	925.8	673.0	.	739.9	490.4	687.6
1993	253.7	3 317.3	1 194.3	.	.	1 306.9	1 126.2	.	1 102.3	772.9	1 012.6
1994	237.2	3 049.2	1 160.5	.	.	1 240.3	900.8	.	1 038.2	670.7	928.4
1995	250.4	4 359.1	1 178.5	.	.	1 529.8	1 021.2	.	1 457.6	802.1	1 132.0
1996	302.3	5 538.4	1 324.9	.	.	1 873.9	1 063.1	.	1 528.3	856.4	1 321.2
1997	357.6	8 583.4	2 009.5	.	.	2 749.8	1 834.1	.	3 067.2	1 435.3	2 034.0

8.4 Schweizerische Aktienindizes: SWX Swiss Exchange SWX Swiss Exchange's Swiss equity indices

Veränderung gegenüber dem Vorjahr / Change from previous year



Jahres- ende End of year	SPI Swiss Performance Index								SMI Swiss Market Index (ohne Dividenden Rein- vestition) ³ SMI Swiss Market Index (non- dividend- adjusted) ³
	Gesamt- index (mit Dividenden- Reinve- stition) ¹ Total index (dividend- adjusted) ¹	davon / of which							
	Banken ²	Finanz- dienst- leistungen ²	Versiche- rungen ²	Nahrungs- mittel und Getränke ²	Gesund- heitswesen ²	Namen- aktien ¹	Inhaber- aktien und PS ¹		
	Banks ²	Financial services ²	Insurance ²	Food and beverages ²	Health care ²	Registered shares ¹	Bearer shares and participation certificates ¹		
	1	2	3	4	5	6	7	8	9
1989	1 137.9	.	.	.	.	.	1 423.1	1 007.5	1 778.1
1990	908.3	.	.	.	.	.	1 117.5	812.2	1 383.1
1991	1 052.8	.	.	.	.	.	1 347.4	918.9	1 670.1
1992	1 238.6	.	.	.	.	.	1 602.9	1 073.5	2 107.0
1993	1 867.8	.	.	.	.	.	2 267.5	1 694.0	2 957.6
1994	1 725.5	.	.	.	.	.	2 082.9	1 569.0	2 628.8
1995	2 123.4	.	.	.	.	.	2 523.6	1 954.4	3 297.7
1996	2 511.9	.	.	.	.	.	3 150.8	2 176.1	3 942.2
1997	3 898.2	.	.	.	.	.	5 222.7	3 084.4	6 265.5
1998	4 497.1	.	.	.	.	.	6 060.3	3 602.9	7 160.7
1999	5 022.9	.	.	.	.	.	6 526.6	4 403.6	7 570.1
2000	5 621.1	1 297.9	1 070.9	1 175.7	1 305.9	1 118.0	7 517.9	4 513.9	8 135.4
2001	4 382.9	1 183.7	765.6	939.9	1 239.3	868.1	5 981.8	3 271.2	6 417.8
2002	3 245.5	955.5	359.6	478.8	1 044.5	725.2	4 364.9	2 583.4	4 630.8
2003	3 961.6	1 209.9	510.3	490.7	1 135.4	877.1	5 276.7	3 313.9	5 487.8
2004	4 234.6	1 354.7	622.9	484.7	1 132.1	920.6	5 593.6	3 668.7	5 693.2
2005	5 742.4	1 872.9	775.8	668.4	1 532.3	1 235.6	7 412.9	5 464.7	7 583.9
2006	6 929.2	2 340.9	1 057.4	802.6	1 745.0	1 347.2	8 995.6	6 452.3	8 785.7

¹ 1. Juni 1987 = 1000.
1 June 1987 = 1000.

² 1. Januar 2000 = 1000.
1 January 2000 = 1000.

³ 30. Juni 1988 = 1500.
30 June 1988 = 1500.

9 Ausländische Aktienindizes Foreign equity indices

Jahres- ende End of year	Europa Europe				USA US			Japan
	MSCI ¹	STOXX TMI ²	STOXX 50	Financial Times FT-SE 100	Dow Jones Industrial Average ³	Nasdaq Composite	Standard & Poor's 500	Nikkei 225
	1	2	3	4	5	6	7	8
1950	.	.	.	.	235	.	20	102
1951	.	.	.	.	269	.	24	166
1952	.	.	.	.	292	.	27	364
1953	.	.	.	.	281	.	25	378
1954	.	.	.	.	404	.	36	356
1955	.	.	.	.	488	.	45	426
1956	.	.	.	.	499	.	47	549
1957	.	.	.	.	436	.	40	472
1958	.	.	.	.	584	.	55	664
1959	.	.	.	.	679	.	60	875
1960	.	.	.	.	616	.	58	1 357
1961	.	.	.	.	731	.	72	1 433
1962	.	.	.	.	652	.	63	1 420
1963	.	.	.	.	763	.	75	1 234
1964	.	.	.	.	874	.	85	1 217
1965	.	.	.	.	969	.	92	1 418
1966	.	.	.	.	786	.	80	1 452
1967	.	.	.	.	905	.	97	1 283
1968	.	.	.	.	944	.	104	1 699
1969	100	.	.	.	800	.	92	2 348
1970	87	.	.	.	839	.	92	1 987
1971	99	.	.	.	890	114	102	2 714
1972	114	.	.	.	1 020	134	118	5 208
1973	95	.	.	.	851	92	98	4 307
1974	64	.	.	.	616	60	69	3 837
1975	96	.	.	.	859	78	90	4 342
1976	89	.	.	.	1 005	98	107	4 991
1977	96	.	.	.	831	105	95	4 866
1978	100	.	.	484	805	118	96	6 002
1979	102	.	.	509	839	151	108	6 569
1980	115	.	.	647	964	202	136	7 063
1981	117	.	.	684	875	196	123	7 682
1982	134	.	.	834	1 047	232	141	8 017
1983	179	.	.	1 000	1 259	279	165	9 894
1984	208	.	.	1 232	1 212	247	167	11 543
1985	289	.	.	1 413	1 547	325	211	13 083
1986	351	.	775	1 679	1 896	349	242	18 821
1987	288	.	651	1 713	1 939	330	247	21 564
1988	352	.	781	1 793	2 169	381	278	30 159
1989	451	.	980	2 423	2 753	455	353	38 916
1990	364	.	835	2 144	2 634	374	330	23 849
1991	411	100	1 000	2 493	3 169	586	417	22 984
1992	437	100	1 058	2 847	3 301	677	436	16 925
1993	586	135	1 429	3 418	3 754	777	466	17 417
1994	537	123	1 299	3 066	3 834	752	459	19 723
1995	604	138	1 538	3 689	5 117	1 052	616	19 868
1996	726	167	1 850	4 119	6 448	1 291	741	19 361
1997	983	228	2 634	5 136	7 908	1 570	970	15 259
1998	1 184	267	3 323	5 883	9 181	2 193	1 229	13 842
1999	1 514	358	4 742	6 930	11 497	4 069	1 469	18 934
2000	1 461	343	4 557	6 222	10 787	2 471	1 320	13 786
2001	1 201	285	3 707	5 217	10 022	1 950	1 148	10 543
2002	830	193	2 408	3 940	8 342	1 336	880	8 579
2003	968	221	2 660	4 477	10 454	2 003	1 112	10 677
2004	1 059	243	2 775	4 814	10 783	2 175	1 212	11 489
2005	1 288	300	3 349	5 619	10 718	2 205	1 248	16 111
2006	1 494	355	3 697	6 221	12 463	2 415	1 418	17 226

¹ Morgan Stanley Capital International.

² Total Market Index.

³ Auf dem Internet sind Werte ab 1900 verfügbar.
Figures back to 1900 available on the SNB website.

Börsenindikatoren
Stock exchange indicators

Schweizerische Obligationenindizes
Swiss bond indices

10.1 Schweizerischer Obligationenindex SNB: Renditeindex SNB Swiss bond index: yield index

Jahres- ende	Berechnet aufgrund der Fälligkeit	Berechnet aufgrund der Kündigung
End of year	Calculated on the basis of maturity	Calculated on the basis of capacity to be redeemed
	1	2
1924	85.5	.
1925	89.7	.
1926	90.2	.
1927	92.3	.
1928	93.8	.
1929	96.3	.
1930	115.7	.
1931	107.3	.
1932	115.5	.
1933	108.5	.
1934	106.4	.
1935	88.3	.
1936	124.5	.
1937	137.3	142.6
1938	133.9	141.7
1939	104.0	104.0
1940	116.3	117.9
1941	135.2	145.4
1942	133.1	136.4
1943	134.4	136.4

10.2 Schweizerischer Obligationenindex SNB: Kurswert in Prozenten des Nennwertes SNB Swiss bond index: market price as a percentage of the nominal value

Jahres- ende	Index
End of year	
	1
1943	100.2
1944	99.8
1945	100.8
1946	101.9
1947	99.6
1948	100.0
1949	106.8
1950	104.3
1951	102.5
1952	103.7
1953	106.1
1954	103.8
1955	100.3
1956	97.1
1957	92.8
1958	99.8
1959	97.0
1960	99.6
1961	99.9
1962	98.7
1963	95.6
1964	92.5
1965	93.3
1966	91.6
1967	93.3
1968	97.0
1969	92.2
1970	90.7
1971	98.6
1972	98.0
1973	91.8
1974	85.7
1975	95.7
1976	109.3
1977	111.6
1978	117.3
1979	111.4
1980	105.3
1981	97.7

10.3 Schweizerischer Obligationenindex: Pictet General Bond Index Pictet's General Bond Index for Switzerland

Jahres- ende	Index ¹
End of year	
	1
1983	82.2
1984	85.0
1985	90.0
1986	95.3
1987	100.0
1988	104.3
1989	100.2
1990	101.4
1991	109.7
1992	122.9
1993	138.9
1994	138.1
1995	155.0
1996	163.4
1997	172.6
1998	182.5
1999	181.7
2000	187.9
2001	195.1
2002	215.0
2003	219.5

¹ 31. Dezember 1987 = 100.
31 December 1987 = 100.

10.4 Schweizerischer Obligationenindex: SWX Swiss Exchange SWX Swiss Exchange's Swiss Bond Index

Jahres- ende	SBI Swiss Bond Index		
	Gesamtindex (mit Zinsen- reinvestitionen)	davon / of which	
End of year	Overall index (with reinvestment of interest)	Staatlich Swiss Government	Nicht Staatlich Non-Government
	1	2	3
1998	101.7	119.9	101.6
1999	100.9	116.7	101.6
2000	104.4	121.2	104.8
2001	109.0	125.9	109.7
2002	120.8	141.6	120.4
2003	122.6	142.9	122.7
2004	128.3	151.1	127.1
2005	132.8	158.4	130.1
2006	132.5	157.3	130.4

