

Performance delle differenti classi di asset in USD, rendimenti annuali dal 1973

1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
Gold 73.49%	Gold 67.04%	US stocks 36.92%	Real estate 48.97%	Gold 23.08%	Gold 35.57%	Gold 133.41%	US stocks 31.48%	Cash 14.03%	Bonds 35.86%	Real estate 25.47%	Corp Bonds 16.21%	Non-US stocks 56.14%	Non-US stocks 69.46%	Non-US stocks 24.64%	US stocks 31.23%	Cash 7.49%	Real estate 35.63%	Real estate 12.18%	Non-US stocks 32.57%	Non-US stocks 7.78%	US stocks 37.11%	Real estate 35.75%	US stocks 33.1%	US stocks 28.34%	Non-US stocks 26.96%	Real estate 25.89%	Real estate 15.5%	Gold 23.96%	Non-US stocks 38.59%	Real estate 30.41%	Cmties 22.54%	Real estate 34.35%	Gold 31.59%	Bonds 19.91%	Cmties 33.33%	Cmties 29.96%	Bonds 16.04%	Real estate 20.14%	US stocks 28.93%				
Cmties 47.61%	Inflation 12.1%	Real estate 36.34%	US stocks 23.64%	Real estate 19.08%	Non-US stocks 32.62%	Real estate 30.53%	Real estate 28.02%	Inflation 8.91%	Corp Bonds 35.53%	Non-US stocks 23.69%	Real estate 14.82%	US stocks 21.9%	Bonds 24.46%	US stocks 16.34%	US stocks 17.26%	Corp Bonds 7.37%	US stocks 30%	Corp Bonds 9.12%	Real estate 18.55%	Cmties 4.56%	Corp Bonds 24.81%	US stocks 22.68%	US Real estate 18.86%	Non-US stocks 20%	US stocks 20.87%	US Bonds 16.66%	Corp Bonds 10.7%	Cmties 23.04%	Real estate 38.47%	Non-US stocks 20.25%	Gold 17.12%	Non-US stocks 26.34%	Cmties 20.56%	Gold 3.41%	Non-US stocks 31.78%	Gold 27.74%	Gold 11.65%	US stocks 17.32%	Non-US stocks 18.19%				
Inflation 8.94%	US Housing 9.32%	Non-US stocks 35.39%	Corp Bonds 18.8%	Non-US stocks 18.06%	US Housing 13.8%	Cmties 23.68%	Non-US stocks 22.6%	Real estate 8.58%	Real estate 31.64%	US stocks 18.19%	US stocks 20.37%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.54%	US Housing 9.76%	Corp Bonds 11.36%	Non-US stocks 14.11%	Bonds 6.93%	Corp Bonds 18.24%	US stocks 7.43%	Gold 3.43%	Cash 4.25%	Corp Bonds 21.55%	Non-US stocks 6.05%	Bonds 11.49%	Bonds 14.39%	US Housing 8.24%	Cmties 11.06%	US Housing 7.72%	Bonds 15.21%	US stocks 28.36%	US Housing 14.66%	Gold 23.92%	Non-US stocks 11.17%	Cash 1.37%	Gold 27.63%	Real estate 27.58%	Corp Bonds 7.51%	US stocks 15.89%	US Housing 11.7%			
Cash 7.04%	Cash 7.85%	Corp Bonds 3.45%	Bonds 15.71%	US Housing 7.63%	US Housing 14.2%	US stocks 13.63%	US stocks 18.19%	Gold 12.5%	US Housing 4.76%	US stocks 20.37%	Cmties 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.54%	US Housing 9.76%	Corp Bonds 11.36%	Inflation 6.25%	Bonds 17.83%	Bonds 6.78%	Bonds 13.18%	US Housing 2.61%	Real estate 18.31%	Cash 5.01%	Corp Bonds 10.39%	Corp Bonds 7.22%	Cmties 7.28%	US Housing 9.78%	Bonds 5.5%	US Housing 10.53%	Gold 21.74%	Cmties 13.51%	US stocks 13.51%	Bonds 10.13%	Inflation -0.02%	Real estate 27.45%	US stocks 14.92%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 7.07%				
Bonds 2.96%	Bonds 3.45%	US Housing 8.43%	US Housing 7.63%	Inflation 6.68%	Inflation 8.96%	Inflation 13.25%	Inflation 12.35%	Corp Bonds 4.34%	Gold 12%	Corp Bonds 9.32%	Non-US stocks 7.41%	Cash 7.48%	US stocks 18.54%	Cash 5.78%	Cmties 8.3%	Cash 8.11%	US Housing 1.03%	Non-US stocks 12.14%	Cash 3.43%	Corp Bonds 12.43%	Inflation 2.6%	Non-US stocks 11.21%	Cash 5.06%	US Housing 7.09%	Cash 4.64%	Corp Bonds 9.13%	Cash 3.39%	Corp Bonds 10.17%	US Housing 10.66%	Real estate 10.74%	Cmties 8.29%	US stocks 15.61%	Bonds 10.13%	Inflation -0.02%	Real estate 27.45%	US stocks 14.92%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 7.07%				
US Housing 2.89%	Cmties 1.65%	Inflation 7.13%	Cmties 7.17%	Cash 5.26%	Cash 7.19%	US Housing 12.47%	Cash 11.43%	Corp Bonds 2.3%	Cash 10.61%	Cash 8.61%	US stocks 5.97%	US Housing 6.01%	Corp Bonds 16.3%	US stocks 5.67%	US Housing 5.83%	US Housing 5.83%	Gold 2.49%	Cash 5.38%	Inflation 2.97%	Cmties 11.61%	US stocks 1.29%	Cash 5.49%	Inflation 3.38%	US Housing 4.46%	Cash 4.78%	Inflation 2.68%	Cash 5.82%	Inflation 1.6%	Real estate 5.22%	Cmties 4.83%	US stocks 5.41%	Corp Bonds 4.83%	US stocks 4.73%	Cash 4.35%	Corp Bonds 4.64%	US Housing -18.35%	Corp Bonds 49.76%	US stocks 8.47%	US stocks 2.1%	Gold 5.68%	Cash 0.06%		
Corp Bonds 2%	Corp Bonds -4.75%	Cash 5.79%	Inflation 5.04%	Corp Bonds 3.8%	US stocks 6.30%	Cash 10.07%	Cmties 9.59%	Non-US stocks -2.27%	Inflation 3.83%	US Housing 4.09%	US Housing 5.13%	US Housing 6.92%	Real estate 7.44%	US Housing 6.85%	Bonds 4.64%	US stocks 3.14%	US Housing 2.98%	US Housing 0.12%	US Housing 9.94%	Real estate 0.81%	Real estate 2.76%	Cmties 2.1%	Non-US stocks 1.76%	Inflation 1.61%	Gold 1.18%	Inflation 3.44%	Gold 1.41%	Inflation 2.48%	Corp Bonds 8.31%	US stocks 4.97%	US Housing 3.34%	Cash 4.38%	Corp Bonds 4.38%	Cash 4.35%	Cmties -23.75%	Inflation 2.82%	Inflation 4.11%	US stocks -36.55%	Cash 0.15%	Inflation 1.43%	US Housing -3.73%	US Housing -3.73%	Corp Bonds -1.16%
US stocks -14.5%	Non-US stocks -23.16%	Bonds 4.9%	Cash 4.98%	Bonds 0.24%	Corp Bonds 0.34%	Non-US stocks 4.75%	US Housing 6.65%	US Housing -4.85%	US Housing 1.64%	US Housing 3.79%	Inflation 4.04%	Gold 5.83%	Cash 5.98%	Corp Bonds 1.84%	Cash 6.67%	Real estate -1.81%	Cmties -3.17%	US Housing 0.08%	Cmties -2.56%	Cash 3%	Gold -2.09%	Inflation 2.53%	Corp Bonds -0.59%	Inflation 1.7%	Gold -0.61%	Corp Bonds -1.89%	Gold -6.26%	US stocks -11.85%	Cash 1.6%	Inflation 2.04%	US stocks 4.51%	Cash 3.15%	Inflation 2.52%	Inflation 4.11%	US stocks -23.75%	Inflation 4.11%	US stocks -36.55%	Cash 0.15%	Inflation 1.43%	US Housing -3.73%	US Housing -3.73%	Corp Bonds -1.16%	
Non-US stocks -14.9%	US stocks -26.03%	Cmties -6.33%	Non-US stocks 2.54%	Cmties -2.15%	Bonds -0.9%	Bonds 2%	Corp Bonds 0.54%	Cmties -17.37%	Non-US stocks -1.86%	Bonds 7.65%	Cmties -12.03%	Inflation 3.79%	Inflation 1.19%	Bonds 3.12%	Inflation 4.41%	Gold -2.23%	Real estate -17.35%	Cmties -6.54%	Gold -5.8%	Inflation 2.81%	Corp Bonds -3.34%	US Housing 2.08%	Cmties -1.47%	Gold -4.37%	Cmties -16.55%	Real estate -6.48%	US stocks -9.03%	Cmties -16.34%	Non-US stocks -15.94%	Cash 1.01%	Inflation 3.34%	Bonds 3.05%	Bonds 1.86%	US Housing -8.42%	Real estate -37.34%	US Housing -2.45%	US Housing -2.45%	Cash 0.14%	Cmties -10.49%	Cash 0.09%	Cmties -8.55%		
Real estate -27.22%	Real estate -42.23%	Gold -25.2%	Gold -4.06%	US stocks -7.16%	Real estate -1.64%	Corp Bonds -2.21%	Bonds -1.33%	Gold -32.15%	Cmties -8.2%	Gold -14.84%	Gold -19%	Cmties -6.07%	Cmties -8.85%	Cmties -10.67%	Gold -15.69%	Cmties -8.7%	Non-US stocks -23.45%	Gold -9.62%	Non-US stocks -12.18%	US Housing 1.57%	Bonds -7.76%	Gold 1.1%	Gold -4.43%	Gold -21.74%	Real estate -18.82%	Bonds 5.32%	Non-US stocks -14.17%	Non-US stocks -21.44%	US stocks -21.97%	Bonds 0.31%	Cash 1.37%	Corp Bonds 1.97%	US Housing -0.28%	Real estate -17.63%	Non-US stocks -43.36%	Bonds 10.62%	US Housing -3.75%	Non-US stocks -12.14%	Cmties -1.49%	Gold -24.83%			

**Legenda**

Inflation	Inflazione. Indice di prezzi al consumo USA, valore a fine anno
Cash	Depositi bancari. Rendimento sui Treasuries trimestrali, media giornaliera
Bonds	Treasuries decennali, rendimento più valore capitale
US Stocks	Indice S&P 500, capitale e dividendi
Non-US stocks	Indice mercati emergenti MSCI EAFE, capitale e dividendi
Corp Bonds	Titoli aziendali. Indice BofA Merrill Lynch US Corp master Total Return
Real estate	Immobiliare uso commerciale. Ritorno totale FTSE Nareit All REITs
Cmties	Materie prime. Indice Reuters-CRB Countinuous Commodity Index, CCI
US Housing	Immobiliare uso domestico. S&P/Case Shiller Home Price Series
Gold	Oro. Ultimo fixing annuale dell'oro in USD

**Considerazioni sulla performance comparata annuale dell'oro, dati USA**

- L'oro è la classe di asset più variabile, giungendo in cima alla tabella per 7 volte e all'ultimo posto per 11 negli ultimi 41 anni, il risultato peggiore tra i beni presi in esame;
- L'oro è rimasto nei primi tre posti per 7 anni durante l'ultima decade (2005-2011). Solo gli investimenti immobiliari commerciali hanno avuto un risultato paragonabile (6 anni di seguito, tra il 1979 e il 1984);
- Il 2013 è stato il primo anno in cui la posizione dell'oro è retrocessa dopo 12 anni, e anche il primo anno dal 2001 in cui la performance non è stata al passo con l'inflazione. Lo stesso è accaduto ad altre 8 classi di asset almeno una volta nei precedenti 5 anni;
- L'oro non ha tenuto il passo con l'inflazione per 8 anni dal 1994 al 2001. Si noti che in quegli stessi anni i depositi bancari invece battevano l'inflazione. Chiaramente i capitali in deposito non hanno necessità di una protezione contro l'inflazione nei momenti in cui i rendimenti dei depositi bancari sono superiori all'inflazione;
- L'oro tende a performare bene quando i mercati azionari crollano, e soffre quando i mercati azionari vanno in rialzo, come è accaduto nel 2013. Durante i 10 anni in cui l'oro è stata una delle 3 migliori classi di asset, i mercati azionari statunitensi sono stati al fondo della classifica per 6 volte. Delle 17 volte in cui i mercati azionari hanno avuto una performance tra le prime 3, l'oro è stato tra i 3 peggiori performer per 13 volte.

Questa tabella è stata creata per informare, non per guidare, il pensiero di chi legge. Tutti i dati devono essere verificati indipendentemente se si decidesse di agire sulla base di questa analisi.  
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