



# Mitos y realidades de tu pensión indexada

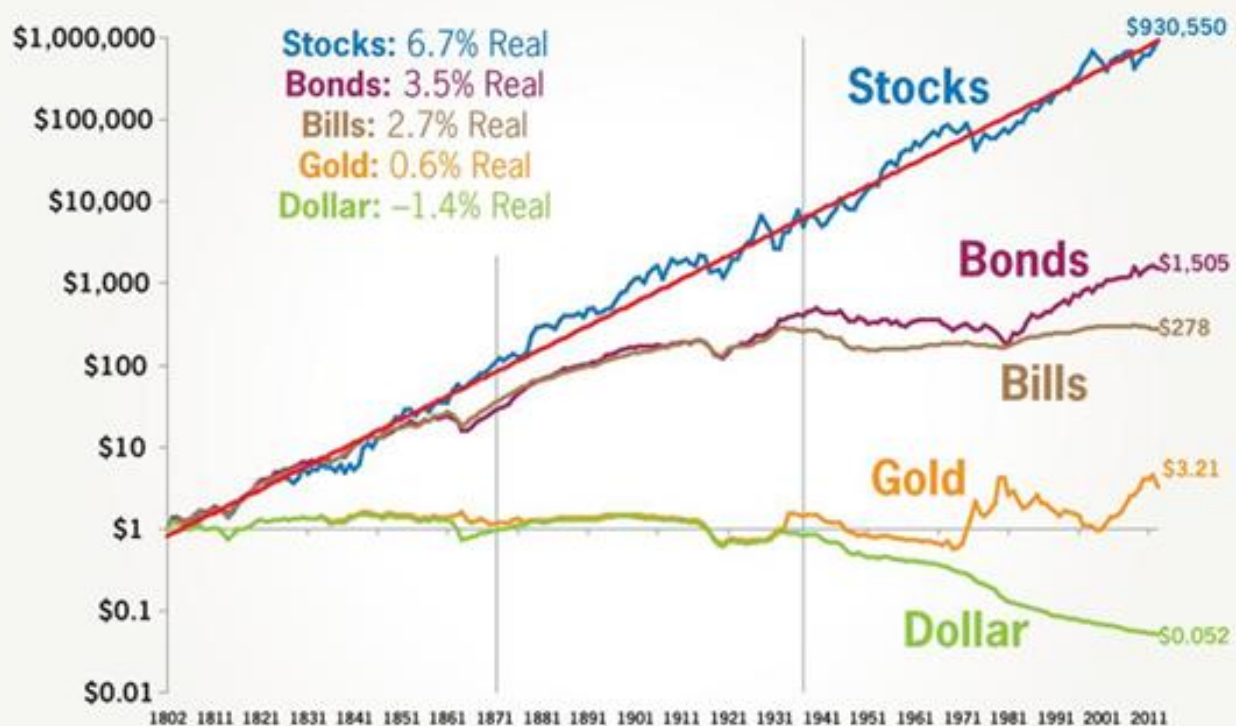
**DAVID NÚÑEZ**

AUTOR Y DIVULGADOR FINANCIERO

# Total Real Return Indexes

January 1802 – December 2013

Past performance is not indicative of future results.



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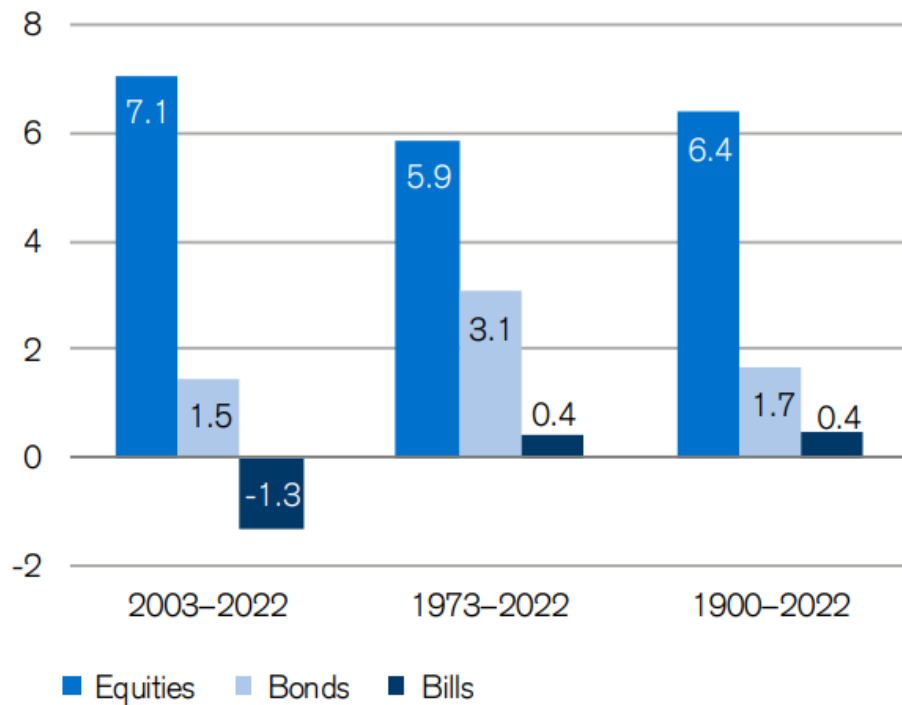
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# Credit Suisse Global Investment Returns Yearbook 2023 Summary Edition

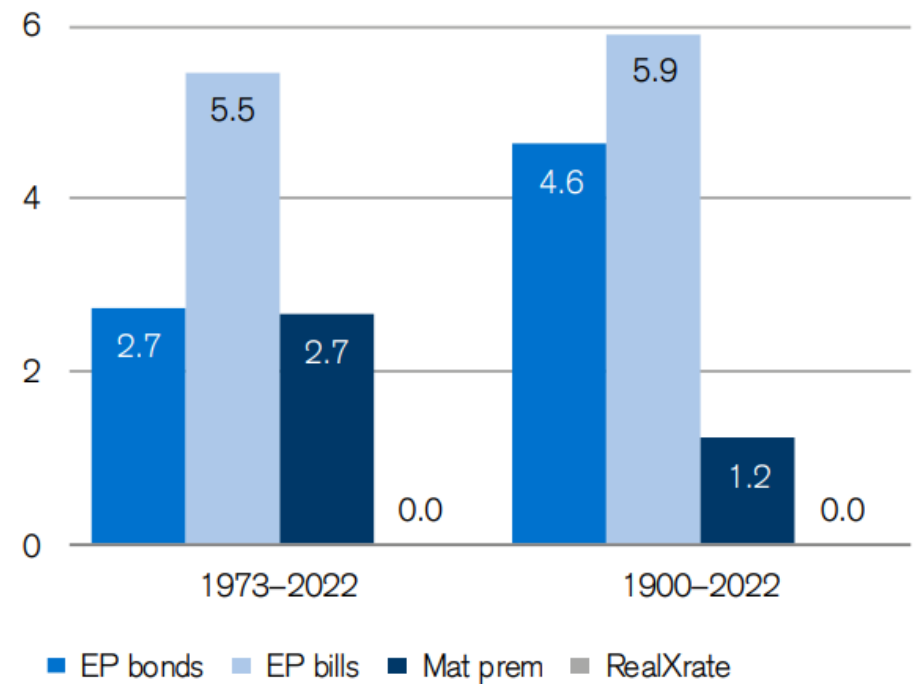
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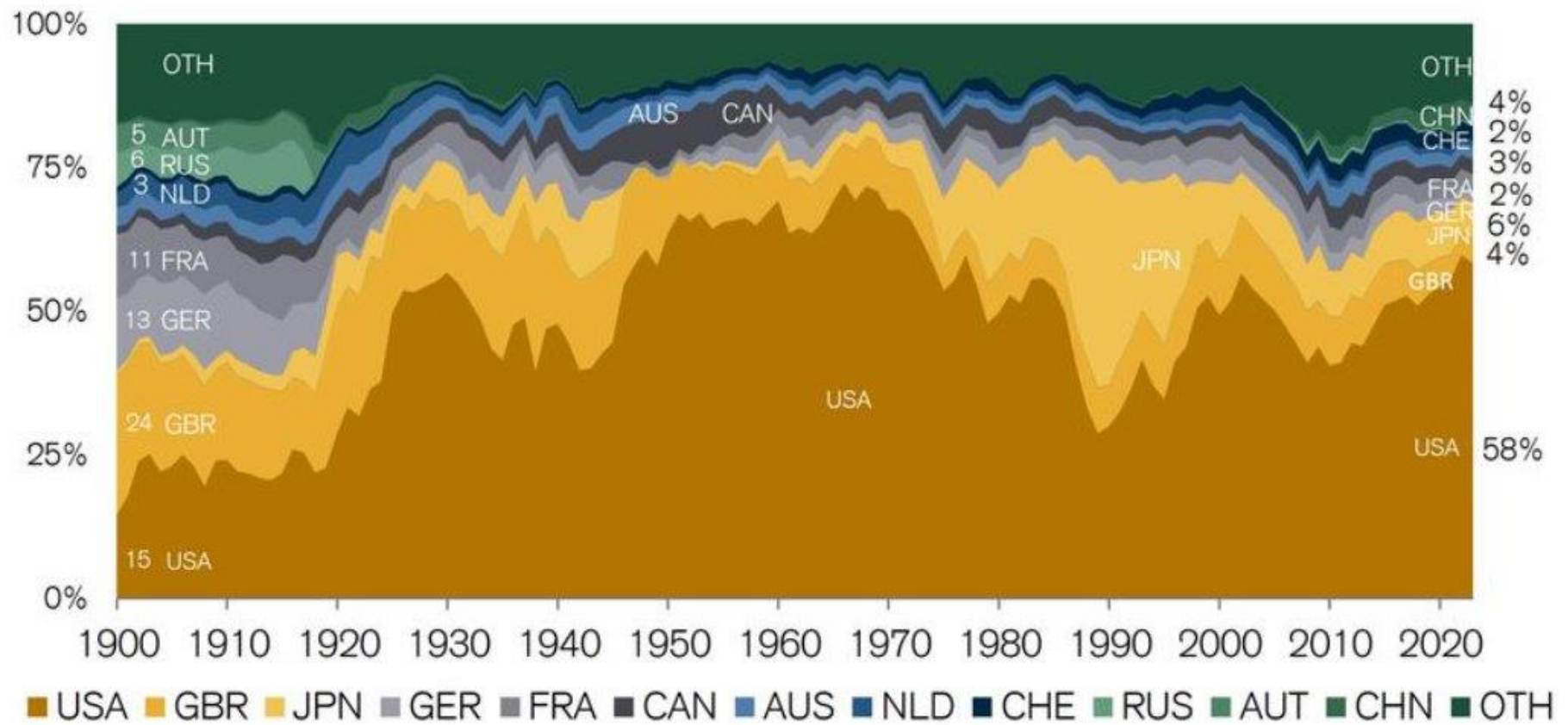


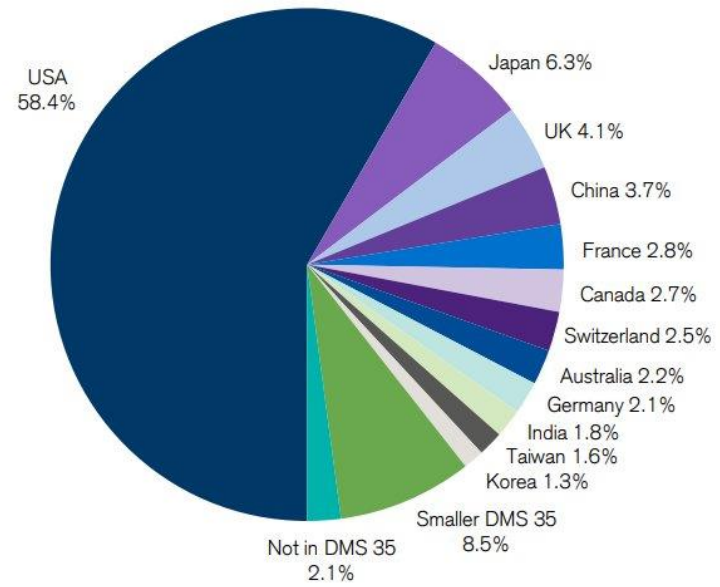
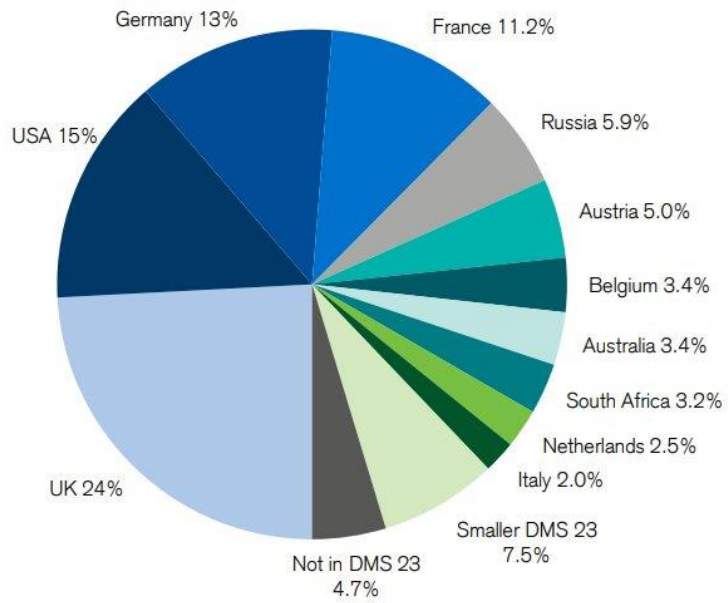


Note: The three asset classes are equities, long-term government bonds, and Treasury bills. All returns include reinvested income, are adjusted for inflation, and are expressed as geometric mean returns.



Note: EP bonds and EP bills denote the equity premium relative to bonds and to bills; Mat prem denotes the maturity premium for bonds relative to bills; RealXRate denotes the inflation-adjusted change in the exchange rate against the US dollar.





## Stocks Usually Take Geopolitical Events In Stride

### S&P 500 Index And Geopolitical Events

Market Shock Events	Event Date	S&P 500 Returns		Days	
		One Day	Total Drawdown	Bottom	Recovery
U.S. Pulls Out of Afghanistan	8/30/2021	0.4%	-0.1%	1	3
Iranian General Killed In Airstrike	1/3/2020	-0.7%	-0.7%	1	5
Saudi Aramco Drone Strike	9/14/2019	-0.3%	-4.0%	19	41
North Korea Missile Crisis	7/28/2017	-0.1%	-1.5%	14	36
Bombing of Syria	4/7/2017	-0.1%	-1.2%	7	18
Boston Marathon Bombing	4/15/2013	-2.3%	-3.0%	4	15
London Subway Bombing	7/5/2005	0.9%	0.0%	1	4
Madrid Bombing	3/11/2004	-1.5%	-2.9%	14	20
U.S. Terrorist Attacks	9/11/2001	-4.9%	-11.6%	11	31
Iraq's Invasion of Kuwait	8/2/1990	-1.1%	-16.9%	71	189
Reagan Shooting	3/30/1981	-0.3%	-0.3%	1	2
Yom Kippur War	10/6/1973	0.3%	-0.6%	5	6
Munich Olympics	9/5/1972	-0.3%	-4.3%	42	57
Tet Offensive	1/30/1968	-0.5%	-6.0%	36	65
Six-Day War	6/5/1967	-1.5%	-1.5%	1	2
Gulf of Tonkin Incident	8/2/1964	-0.2%	-2.2%	25	41
Kennedy Assassination	11/22/1963	-2.8%	-2.8%	1	1
Cuban Missile Crisis	10/16/1962	-0.3%	-6.6%	8	18
Suez Crisis	10/29/1956	0.3%	-1.5%	3	4
Hungarian Uprising	10/23/1956	-0.2%	-0.8%	3	4
N. Korean Invades S. Korea	6/25/1950	-5.4%	-12.9%	23	82
Pearl Harbor Attack	12/7/1941	-3.8%	-19.8%	143	307
<b>Average</b>		<b>-1.1%</b>	<b>-4.6%</b>	<b>19.7</b>	<b>43.2</b>

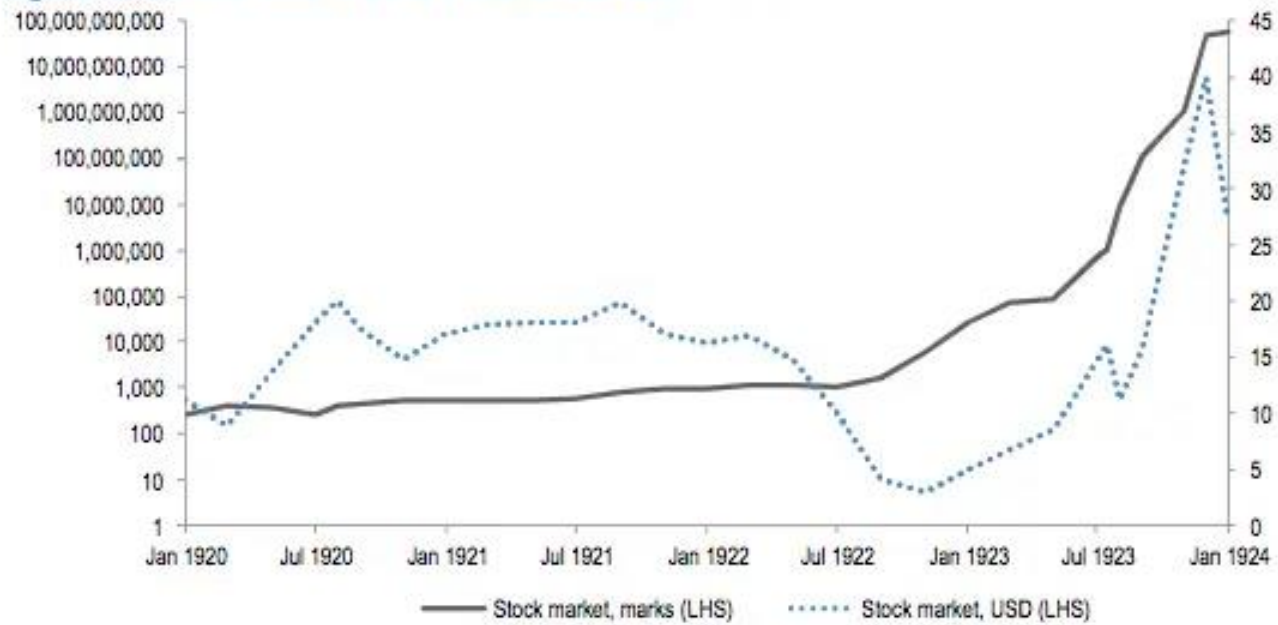
Source: LPL Research, S&P Dow Jones Indices, CFRA, 01/24/2021

All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

The modern design of the S&P 500 Index was first launched in 1957. Performance before then incorporates the performance of its predecessor index, the S&P 90.



Figure 20: German stock market: in marks and USD



Source: J.P. Morgan estimates, "The Economics of Inflation", by Constantino Bresciani-Turroni

AÑO	VANGUARD 500	\$10.000	DCA	APORTADO	RESULTADO
1977	-7,84%	\$9.216	\$600	\$600	\$553
1978	5,87%	\$9.757	\$600	\$1.200	\$1.221
1979	18,05%	\$11.518	\$600	\$1.800	\$2.149
1980	31,92%	\$15.195	\$600	\$2.400	\$3.627
1981	-5,21%	\$14.403	\$600	\$3.000	\$4.007
1982	20,97%	\$17.423	\$1.000	\$4.000	\$6.056
1983	21,29%	\$21.133	\$1.000	\$5.000	\$8.559
1984	6,21%	\$22.445	\$1.000	\$6.000	\$10.152
1985	31,23%	\$29.455	\$1.000	\$7.000	\$14.635
1986	18,06%	\$34.774	\$1.000	\$8.000	\$18.459
1987	4,71%	\$36.412	\$1.200	\$9.200	\$20.585
1988	16,22%	\$42.318	\$1.200	\$10.400	\$25.319
1989	31,36%	\$55.589	\$1.200	\$11.600	\$34.835
1990	-3,32%	\$53.744	\$1.200	\$12.800	\$34.838
1991	30,22%	\$69.985	\$1.200	\$14.000	\$46.929
1992	7,42%	\$75.178	\$1.500	\$15.500	\$52.023
1993	9,89%	\$82.613	\$1.500	\$17.000	\$58.816
1994	1,18%	\$83.588	\$1.500	\$18.500	\$61.028
1995	37,45%	\$114.891	\$1.500	\$20.000	\$85.944
1996	22,88%	\$141.179	\$1.500	\$21.500	\$107.452
1997	33,19%	\$188.036	\$1.700	\$23.200	\$145.379
1998	28,62%	\$241.852	\$1.700	\$24.900	\$189.173
1999	21,07%	\$292.810	\$1.700	\$26.600	\$231.090
2000	-9,06%	\$266.281	\$1.700	\$28.300	\$211.699
2001	-12,02%	\$234.274	\$1.700	\$30.000	\$187.749
2002	-22,15%	\$182.383	\$1.900	\$31.900	\$147.642
2003	28,50%	\$234.362	\$1.900	\$33.800	\$192.161
2004	10,74%	\$259.532	\$1.900	\$35.700	\$214.903
2005	4,77%	\$271.912	\$1.900	\$37.600	\$227.145
2006	15,64%	\$314.439	\$1.900	\$39.500	\$264.867
2007	5,39%	\$331.387	\$2.100	\$41.600	\$281.357
2008	-37,02%	\$208.707	\$2.100	\$43.700	\$178.521
2009	26,49%	\$263.994	\$2.100	\$45.800	\$228.468
2010	14,91%	\$303.356	\$2.100	\$47.900	\$264.945
2011	1,97%	\$309.332	\$2.100	\$50.000	\$272.306
2012	15,82%	\$358.268	\$2.400	\$52.400	\$318.164
2013	32,18%	\$473.559	\$2.400	\$54.800	\$423.722
2014	13,51%	\$537.536	\$2.400	\$57.200	\$483.691
2015	1,25%	\$544.255	\$2.400	\$59.600	\$492.167
2016	11,82%	\$608.586	\$2.400	\$62.000	\$553.025
2017	21,67%	\$740.467	\$2.500	\$64.500	\$675.908
2018	-4,52%	\$706.998	\$2.500	\$67.000	\$647.744
2019	31,33%	\$928.501	\$2.500	\$69.500	\$853.965
2020	18,25%	\$1.097.952	\$2.500	\$72.000	\$1.012.770
2021	28,53%	\$1.411.198	\$2.500	\$74.500	\$1.304.926
2022	-18,23%	\$1.153.936	\$2.900	\$77.400	\$1.069.409

<b>AÑO</b>	<b>INGRESOS MEDIOS</b>	<b>AHORRO ANUAL</b>	<b>PESO</b>
1977	\$13.570	\$600	4,42%
1982	\$23.430	\$1.000	4,27%
1987	\$30.850	\$1.200	3,89%
1992	\$30.786	\$1.500	4,87%
1997	\$37.005	\$1.700	4,59%
2002	\$42.409	\$1.900	4,48%
2007	\$50.233	\$2.100	4,18%
2012	\$51.371	\$2.400	4,67%
2017	\$60.336	\$2.500	4,14%
2022	\$70.784	\$2.900	4,10%

AÑO	VANGUARD 500	\$10.000	DCA	APORTADO	RESULTADO
1977	-7,84%	\$9.216	\$600	\$600	\$553
1978	5,87%	\$9.757	\$600	\$1.200	\$1.221
1979	18,05%	\$11.518	\$600	\$1.800	\$2.149
1980	31,92%	\$15.195	\$600	\$2.400	\$3.627
1981	-5,21%	\$14.403	\$600	\$3.000	\$4.007
1982	20,97%	\$17.423	\$1.000	\$4.000	\$6.056
1983	21,29%	\$21.133	\$1.000	\$5.000	\$8.559
1984	6,21%	\$22.445	\$1.000	\$6.000	\$10.152
1985	31,23%	\$29.455	\$1.000	\$7.000	\$14.635
1986	18,06%	\$34.774	\$1.000	\$8.000	\$18.459
1987	4,71%	\$36.412	\$1.200	\$9.200	\$20.585
1988	16,22%	\$42.318	\$1.200	\$10.400	\$25.319
1989	31,36%	\$55.589	\$1.200	\$11.600	\$34.835
1990	-3,32%	\$53.744	\$1.200	\$12.800	\$34.838
1991	30,22%	\$69.985	\$1.200	\$14.000	\$46.929
1992	7,42%	\$75.178	\$1.500	\$15.500	\$52.023
1993	9,89%	\$82.613	\$1.500	\$17.000	\$58.816
1994	1,18%	\$83.588	\$1.500	\$18.500	\$61.028
1995	37,45%	\$114.891	\$1.500	\$20.000	\$85.944
1996	22,88%	\$141.179	\$1.500	\$21.500	\$107.452
1997	33,19%	\$188.036	\$1.700	\$23.200	\$145.379
1998	28,62%	\$241.852	\$1.700	\$24.900	\$189.173
1999	21,07%	\$292.810	\$1.700	\$26.600	\$231.090
2000	13,51%	\$332.368	\$1.700	\$28.300	\$264.240
2001	1,25%	\$336.523	\$1.700	\$30.000	\$269.264
2002	11,82%	\$376.300	\$1.900	\$31.900	\$303.216
2003	21,67%	\$457.844	\$1.900	\$33.800	\$371.235
2004	-4,52%	\$437.150	\$1.900	\$35.700	\$356.269
2005	31,33%	\$574.109	\$1.900	\$37.600	\$470.383
2006	18,25%	\$678.884	\$1.900	\$39.500	\$558.475
2007	28,53%	\$872.569	\$2.100	\$41.600	\$720.507
2008	-18,23%	\$713.500	\$2.100	\$43.700	\$590.876
2009	26,49%	\$902.506	\$2.100	\$45.800	\$750.055
2010	14,91%	\$1.037.069	\$2.100	\$47.900	\$864.302
2011	1,97%	\$1.057.500	\$2.100	\$50.000	\$883.470
2012	15,82%	\$1.224.796	\$2.400	\$52.400	\$1.026.014
2013	32,18%	\$1.618.936	\$2.400	\$54.800	\$1.359.358
2014	-9,06%	\$1.472.260	\$2.400	\$57.200	\$1.238.383
2015	-12,02%	\$1.295.294	\$2.400	\$59.600	\$1.091.641
2016	-22,15%	\$1.008.387	\$2.400	\$62.000	\$851.711
2017	28,50%	\$1.295.777	\$2.500	\$64.500	\$1.097.661
2018	10,74%	\$1.434.943	\$2.500	\$67.000	\$1.218.318
2019	4,77%	\$1.503.390	\$2.500	\$69.500	\$1.279.051
2020	15,64%	\$1.738.520	\$2.500	\$72.000	\$1.481.986
2021	5,39%	\$1.832.226	\$2.500	\$74.500	\$1.564.499
2022	-37,02%	\$1.153.936	\$2.900	\$77.400	\$987.148

AÑO	VANGUARD 500	\$10.000	RENTABILIDAD	CPI	VANGUARD 500 REAL	\$10.000	RENTABILIDAD
1977	-7,84%	\$9.216	10,87%	6,70%	-14,54%	\$8.546	7,18%
1978	5,87%	\$9.757	11,33%	9,02%	-3,15%	\$8.277	7,72%
1979	18,05%	\$11.518	11,46%	13,29%	4,76%	\$8.671	7,98%
1980	31,92%	\$15.195	11,31%	12,52%	19,40%	\$10.353	8,05%
1981	-5,21%	\$14.403	10,86%	8,92%	-14,13%	\$8.890	7,80%
1982	20,97%	\$17.423	11,28%	3,83%	17,14%	\$10.414	8,40%
1983	21,29%	\$21.133	11,05%	3,79%	17,50%	\$12.236	8,19%
1984	6,21%	\$22.445	10,80%	3,95%	2,26%	\$12.513	7,96%
1985	31,23%	\$29.455	10,92%	3,80%	27,43%	\$15.945	8,11%
1986	18,06%	\$34.774	10,42%	1,10%	16,96%	\$18.649	7,63%
1987	4,71%	\$36.412	10,22%	4,43%	0,28%	\$18.701	7,38%
1988	16,22%	\$42.318	10,38%	4,42%	11,80%	\$20.908	7,60%
1989	31,36%	\$55.589	10,21%	4,65%	26,71%	\$26.493	7,47%
1990	-3,32%	\$53.744	9,63%	6,11%	-9,43%	\$23.995	6,94%
1991	30,22%	\$69.985	10,06%	3,06%	27,16%	\$30.512	7,50%
1992	7,42%	\$75.178	9,46%	2,90%	4,52%	\$31.891	6,91%
1993	9,89%	\$82.613	9,53%	2,75%	7,14%	\$34.168	7,00%
1994	1,18%	\$83.588	9,52%	2,67%	-1,49%	\$33.659	6,99%
1995	37,45%	\$114.891	9,83%	2,54%	34,91%	\$45.409	7,31%
1996	22,88%	\$141.179	8,92%	3,32%	19,56%	\$54.291	6,40%
1997	33,19%	\$188.036	8,42%	1,70%	31,49%	\$71.387	5,92%
1998	28,62%	\$241.852	7,53%	1,61%	27,01%	\$90.668	5,01%
1999	21,07%	\$292.810	6,73%	2,68%	18,39%	\$107.342	4,18%
2000	-9,06%	\$266.281	6,14%	3,39%	-12,45%	\$93.978	3,61%
2001	-12,02%	\$234.274	6,89%	1,55%	-13,57%	\$81.225	4,40%
2002	-22,15%	\$182.383	7,89%	2,38%	-24,53%	\$61.301	5,35%
2003	28,50%	\$234.362	9,66%	1,88%	26,62%	\$77.619	7,12%
2004	10,74%	\$259.532	8,75%	3,26%	7,48%	\$83.425	6,18%
2005	4,77%	\$271.912	8,64%	3,42%	1,35%	\$84.551	6,11%
2006	15,64%	\$314.439	8,87%	2,54%	13,10%	\$95.627	6,39%
2007	5,39%	\$331.387	8,47%	4,08%	1,31%	\$96.880	5,99%
2008	-37,02%	\$208.707	8,67%	0,09%	-37,11%	\$60.928	6,31%
2009	26,49%	\$263.994	12,99%	2,72%	23,77%	\$75.410	10,37%
2010	14,91%	\$303.356	12,01%	1,50%	13,41%	\$85.523	9,40%
2011	1,97%	\$309.332	11,78%	2,96%	-0,99%	\$84.676	9,07%
2012	15,82%	\$358.268	12,71%	1,74%	14,08%	\$96.599	10,04%
2013	32,18%	\$473.559	12,41%	1,50%	30,68%	\$126.235	9,64%
2014	13,51%	\$537.536	10,40%	0,76%	12,75%	\$142.330	7,52%
2015	1,25%	\$544.255	10,02%	0,73%	0,52%	\$143.070	6,88%
2016	11,82%	\$608.586	11,33%	2,07%	9,75%	\$157.020	7,83%
2017	21,67%	\$740.467	11,25%	2,11%	19,56%	\$187.733	7,51%
2018	-4,52%	\$706.998	9,28%	1,91%	-6,43%	\$175.661	5,25%
2019	31,33%	\$928.501	13,03%	2,29%	29,04%	\$226.674	8,39%
2020	18,25%	\$1.097.952	7,51%	1,36%	16,89%	\$264.959	2,27%
2021	28,53%	\$1.411.198	2,52%	7,04%	21,49%	\$321.898	-4,34%
2022	-18,23%	\$1.153.936	-18,23%	6,45%	-24,68%	\$242.454	-24,68%



# Mitos y realidades de tu pensión indexada

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AUTOR Y DIVULGADOR FINANCIERO