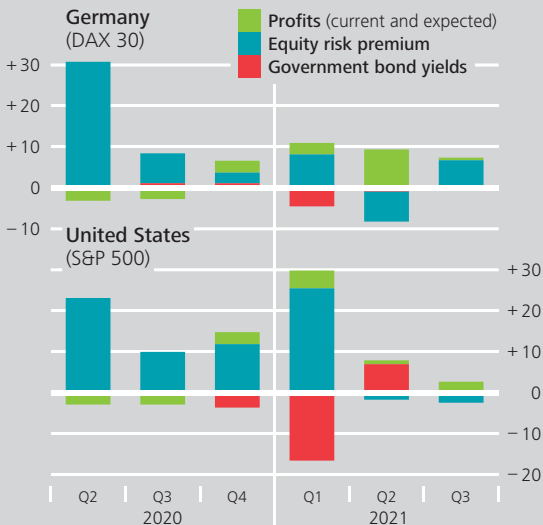


Explanatory factors* in equity market performance

Chart 2.1.3

%



Sources: Bloomberg Finance L.P., Consensus Economics and Bundesbank calculations. * Based on the residual income valuation model. A positive contribution (e.g. falling government bond yields, falling equity risk premia or rising corporate profits) results in rising equity prices.