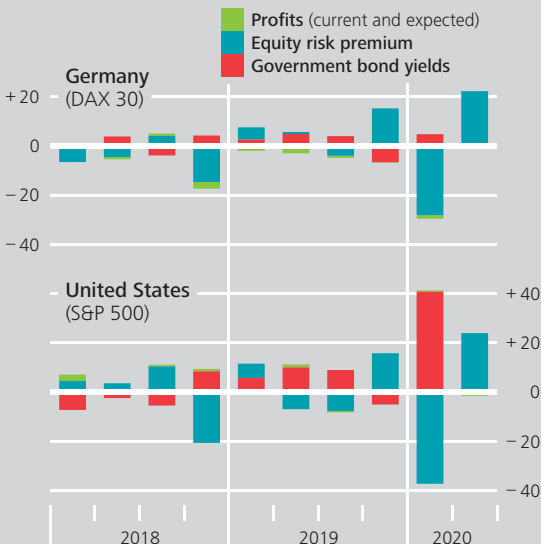


# Explanatory factors\* in equity market performance

Chart 2.10

%



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