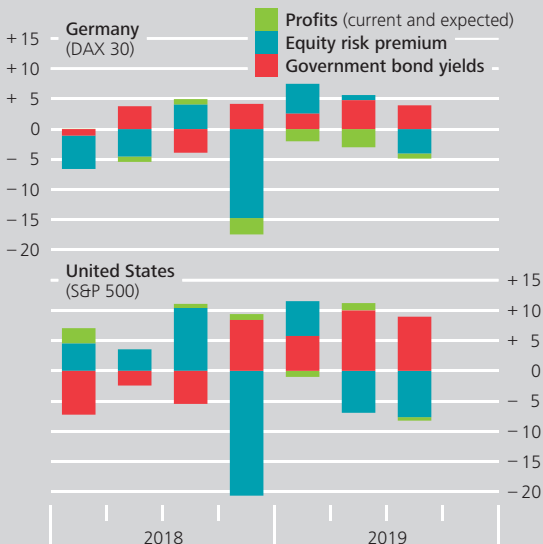


# Explanatory factors\* in stock market performance

Chart 2.3

%



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