

Communications

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Swiss National Bank expects half-yearly loss of around CHF 4 billion

The Swiss National Bank increased its foreign currency investments by some CHF 132 billion in the first half of 2010. The bulk was placed in euro-denominated investments. The sharp appreciation of the Swiss franc, in particular against the euro, resulted in exchange rate losses of over CHF 14 billion.

The income from foreign currency and Swiss franc positions and the steep rise in the price of gold limited the extent of the SNB's half-yearly loss, which is expected to reach approximately CHF 4 billion. The result for the stabilisation fund is not yet included in this figure for the first half of 2010. However, it will make a significant positive contribution.

The report on the half-yearly accounts with definitive figures on the consolidated financial statements (including the result for the stabilisation fund) will be published on 13 August 2010.