

Communications

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Interim results of the Swiss National Bank as at 31 March 2026

The Swiss National Bank reports a loss of CHF 0.5 billion for the first quarter of 2026.

The loss on foreign currency positions amounted to CHF 8.2 billion. A valuation gain of CHF 7.8 billion was recorded on gold holdings. The profit on Swiss franc positions was CHF 40.4 million.

The SNB's financial result depends largely on developments in the gold, foreign exchange and capital markets. Strong fluctuations are therefore to be expected, and only provisional conclusions are possible as regards the annual result.

Loss on foreign currency positions

The loss on foreign currency positions was CHF 8.2 billion. Interest and dividend income amounted to CHF 3.2 billion and CHF 0.6 billion respectively, while interest expenses stood at CHF 0.2 billion. Price losses of CHF 5.3 billion were recorded on interest-bearing paper and instruments, and CHF 6.3 billion in price losses were recorded on equity securities and instruments. Exchange rate-related losses totalled CHF 0.2 billion.

Valuation gain on gold holdings

A valuation gain of CHF 7.8 billion was recorded on gold holdings, which remained unchanged in volume terms. Gold was trading at CHF 118,400 per kilogram at the end of March 2026 (end-2025: CHF 110,919).

Ad hoc announcement pursuant to Art. 53 LR

Profit on Swiss franc positions

The profit on Swiss franc positions totalled CHF 40.4 million. This largely resulted from the remuneration of sight deposit account balances and from liquidity-absorbing operations. The SNB absorbs liquidity with repo transactions and SNB debt certificates.

Provisions for currency reserves

As at end-March 2026, the SNB recorded a loss of CHF 0.5 billion before the allocation to the provisions for currency reserves.

In accordance with art. 30 para. 1 of the National Bank Act (NBA), the SNB is required to set aside provisions permitting it to maintain the currency reserves at the level necessary for monetary policy. The allocation for the current financial year is determined at the end of the year.

Ad hoc announcement pursuant to Art. 53 LR

Income statement, 1 January–31 March 2026¹

In CHF millions

	Item in Notes	Q1 2026	Q1 2025	Change
Net result from gold		7 779.6	12 777.3	–4 997.7
Net result from foreign currency positions	1	–8 202.1	–5 257.6	–2 944.5
Net result from Swiss franc positions	2	40.4	–695.4	+ 735.8
Net result, other		5.4	–20.4	+ 25.8
Gross income		–376.6	6 803.9	–7 180.5
Banknote expenses		–7.5	–7.8	+ 0.3
Personnel expenses		–52.6	–53.8	+ 1.2
General overheads		–53.5	–54.8	+ 1.3
Depreciation on tangible assets		–7.7	–7.1	–0.6
Interim result		–497.9	6 680.3	–7 178.2

1 Unaudited. The External Auditor only audits the annual financial statements.

Ad hoc announcement pursuant to Art. 53 LR

Balance sheet as at 31 March 2026¹**Assets**

In CHF millions

	31.03.2026	31.12.2025	Change
Gold holdings	123 130.8	115 351.2	+7 779.6
Foreign currency investments ²	747 798.3	759 210.1	- 11 411.8
Reserve position in the IMF	1 651.2	1 666.5	- 15.3
International payment instruments	10 253.9	10 219.5	+34.4
Monetary assistance loans	1 436.7	1 448.0	- 11.3
Claims from Swiss franc repo transactions	-	-	-
Swiss franc securities ³	4 006.3	3 942.9	+63.4
Secured loans	686.4	794.5	- 108.1
Tangible assets	485.8	493.1	- 7.3
Participations	135.9	131.3	+4.6
Other assets	622.5	600.3	+22.2
Total assets	890 207.7	893 857.5	- 3 649.8

1 Unaudited. The External Auditor only audits the annual financial statements.

2 Includes, as at end-March 2026, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 26.8 billion (end-2025: CHF 33.9 billion). The associated liabilities are included in the balance sheet under foreign currency liabilities and result in a balance sheet expansion.

3 The Swiss franc portfolio will be reduced with minimal market impact over the coming quarters. In the past, Swiss franc securities were primarily held as potential collateral for liquidity-absorbing repo transactions. In the meantime, this function is performed by the SNB's own holdings of SNB Bills. Purchases of Swiss franc bonds continue to be available as a monetary policy instrument, should the need arise (cf. 'Guidelines of the Swiss National Bank on monetary policy instruments').

Ad hoc announcement pursuant to Art. 53 LR

Liabilities

In CHF millions

	31.03.2026	31.12.2025	Change
Banknotes in circulation	71 261.7	73 078.1	-1 816.4
Sight deposits of domestic banks	415 293.5	418 419.7	-3 126.2
Liabilities towards the Confederation	15 832.3	15 377.5	+454.8
Sight deposits of foreign banks and institutions	24 045.2	9 417.8	+14 627.4
Other sight liabilities	11 409.1	7 376.0	+4 033.1
Liabilities from Swiss franc repo transactions	74 496.7	61 244.6	+13 252.1
SNB debt certificates	75 210.0	98 714.4	-23 504.4
Foreign currency liabilities	26 827.8	33 893.7	-7 065.9
Counterpart of SDRs allocated by the IMF	9 582.0	9 572.6	+9.4
Other liabilities	290.0	305.9	-15.9
Equity			
Provisions for currency reserves ^{1, 2}	127 348.9	127 348.9	-
Share capital	25.0	25.0	-
Distribution reserve ^{1, 3}	12 937.6	12 937.6	-
Annual result 2025	26 145.7	26 145.7	-
Interim result	-497.9		-497.9
Total equity	165 959.3	166 457.2	-497.9
Total liabilities	890 207.7	893 857.5	-3 649.8

1 Before appropriation of profit (cf. Annual Report 2025, p. 170).

2 The allocation to the provisions for currency reserves is made as part of the profit appropriation (i.e. after the General Meeting of Shareholders on 24 April 2026). After the allocation for 2025, which will amount to CHF 12.7 billion, the provisions for currency reserves will increase to CHF 140.1 billion.

3 The distribution reserve only changes once a year, as part of the profit appropriation. After the profit appropriation for 2025, it will amount to CHF 22.3 billion.

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Condensed changes in equity

In CHF millions

	Q1 2026	Q1 2025
Equity at beginning of period¹	166 457.2	143 313.0
Distribution of dividends to shareholders ²	–	–
Profit distribution to Confederation and cantons ²	–	–
Interim result	–497.9	6 680.3
Equity at end of period	165 959.3	149 993.3

1 At the beginning of the period, equity is composed of share capital, provisions for currency reserves, the distribution reserve and the annual result.

2 Dividend and profit distributions take place in the second quarter.

Valuation rates

	Year under review			Previous year		
	31.03.2026 CHF	31.12.2025 CHF	Change In percent	31.03.2025 CHF	31.12.2024 CHF	Change In percent
1 EUR	0.9226	0.9303	–0.8	0.9537	0.9386	+1.6
1 USD	0.8002	0.7931	+0.9	0.8824	0.9045	–2.4
100 JPY	0.5029	0.5053	–0.5	0.5893	0.5770	+2.1
1 GBP	1.0610	1.0655	–0.4	1.1408	1.1333	+0.7
1 CAD	0.5744	0.5790	–0.8	0.6136	0.6289	–2.4
1 kg gold	118 400	110 919	+6.7	88 297	76 011	+16.2

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Appendix

Accounting and valuation principles

The SNB is a special-statute joint-stock company with head offices in Berne and Zurich. These interim results have been drawn up in accordance with the provisions of the NBA and the Swiss Code of Obligations (CO) as well as the accounting principles detailed in the notes to the annual financial statements as at 31 December 2025. These results present a true and fair view of the financial position and the results of operations of the SNB. Unless otherwise stated, the accounting principles are based on the Swiss GAAP FER standards (Accounting and Reporting Recommendations). Departures from Swiss GAAP FER occur only if an accounting principle runs counter to the provisions of the NBA or if the special nature of the SNB needs to be taken into account. In a departure from Swiss GAAP FER, no cash flow statement is prepared. The structure and designation of the items in the balance sheet and the income statement take into consideration the special character of the business conducted at a central bank.

There were no changes to the accounting and valuation principles compared with the annual financial statements as at 31 December 2025.

The SNB interim results as at 31 March 2026 constitute an interim report in accordance with Swiss GAAP FER 31, with condensations in presentation and disclosures.

Swiss GAAP FER 31 requires the presentation of earnings per share. This has no informative value in view of the special statutory provisions for the SNB. Shareholders' rights are determined by the NBA. Their dividends, in particular, may not exceed 6% of share capital (with a nominal value of CHF 250 per share, a maximum of CHF 15); the Confederation is entitled to one-third and the cantons to two-thirds of the remaining distributable profit. Therefore, no presentation of earnings per share is made.

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Notes to the balance sheet and income statement

Item 1: Net result from foreign currency positions

Breakdown by origin in CHF millions

	Q1 2026	Q1 2025	Change
Foreign currency investments	-8 230.4	-5 294.3	-2 936.1
Reserve position in the IMF	12.5	15.7	-3.2
International payment instruments	5.1	5.9	-0.8
Monetary assistance loans	10.8	15.2	-4.4
Total	-8 202.1	-5 257.6	-2 944.5

Breakdown by type in CHF millions

	Q1 2026	Q1 2025	Change
Interest income	3 203.8	3 147.7	+56.1
Price gain/loss on interest-bearing paper and instruments	-5 316.1	-89.4	-5 226.7
Interest expenses	-172.5	-212.8	+40.3
Dividend income	587.6	610.3	-22.7
Price gain/loss on equity securities and instruments	-6 281.5	-6 397.7	+116.2
Exchange rate gain/loss	-213.2	-2 306.6	+2 093.4
Asset management, safe custody and other fees	-10.1	-9.1	-1.0
Total	-8 202.1	-5 257.6	-2 944.5

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Item 2: Net result from Swiss franc positions**Breakdown by origin** in CHF millions

	Q1 2026	Q1 2025	Change
Sight deposit account balances	10.7	-447.1	+457.8
Swiss franc securities	6.4	-71.3	+77.7
Liquidity-providing Swiss franc repo transactions	-	-	-
Liquidity-absorbing Swiss franc repo transactions	9.2	-101.5	+110.7
Secured loans	-	1.7	-1.7
Liabilities towards the Confederation	-	-12.6	+12.6
SNB debt certificates	15.3	-63.4	+78.7
Other Swiss franc positions	-1.2	-1.1	0.0
Total	40.4	-695.4	+735.8

Breakdown by type in CHF millions

	Q1 2026	Q1 2025	Change
Interest income	10.2	12.0	-1.8
Price gain/loss on interest-bearing paper and instruments	0.1	-77.6	+77.7
Interest expenses	34.0	-625.8	+659.8
Trading, safe custody and other fees	-3.9	-4.1	+0.2
Total	40.4	-695.4	+735.8