SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
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SWISS NATIONAL BANK

Ad hoc announcement pursuant to Art. 53 LR

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Interim results of the Swiss National Bank as at 30 June 2026

The Swiss National Bank reports a profit of CHF 25.2 billion for the first half of 2026.

The profit on foreign currency positions amounted to CHF 31.7 billion. A valuation loss of CHF 6.4 billion was recorded on gold holdings. The profit on Swiss franc positions was CHF 0.1 billion.

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.

Profit on foreign currency positions

The profit on foreign currency positions totalled CHF 31.7 billion. Interest and dividend income amounted to CHF 6.7 billion and CHF 1.7 billion respectively, while interest expenses stood at CHF 0.4 billion. Price losses of CHF 1.7 billion were recorded on interest-bearing paper and instruments, whereas price gains on equity securities and instruments amounted to CHF 22.9 billion. Exchange rate-related gains totalled CHF 2.5 billion.

Valuation loss on gold holdings

A valuation loss of CHF 6.4 billion was recorded on gold holdings, which remained unchanged in volume terms. Gold was trading at CHF 104,812 per kilogram at the end of June 2026 (end-2025: CHF 110,919).

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Profit on Swiss franc positions

The profit on Swiss franc positions totalled CHF 0.1 billion. 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-June 2026, the SNB recorded a profit of CHF 25.2 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.

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Income statement, 1 January–30 June 2026[1]

In CHF millions

	Item in Notes	Q1–Q2 2026	Q1–Q2 2025	Change
Net result from gold		–6 350.9	8 565.2	–14 916.1
Net result from foreign currency positions	1	31 661.8	–22 674.0	+54 335.8
Net result from Swiss franc positions	2	81.8	–950.1	+1 031.9
Net result, other		8.2	–19.9	+28.1
Gross income		**25 400.9**	**–15 078.9**	**+40 479.8**
Banknote expenses		–20.4	–20.0	–0.4
Personnel expenses		–104.5	–106.2	+1.7
General overheads		–87.1	–84.1	–3.0
Depreciation on tangible assets		–19.2	–14.1	–5.1
Interim result		**25 169.7**	**–15 303.2**	**+40 472.9**

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

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Income statement for the second quarter of 2026[1]

In CHF millions

	Q2 2026	Q2 2025	Change
Net result from gold	–14 130.5	–4 212.2	–9 918.3
Net result from foreign currency positions	39 863.9	–17 416.4	+57 280.3
Net result from Swiss franc positions	41.4	–254.7	+296.1
Net result, other	2.8	0.5	+2.3
Gross income	**25 777.5**	**–21 882.8**	**+47 660.3**
Banknote expenses	–12.9	–12.1	–0.8
Personnel expenses	–52.0	–52.3	+0.3
General overheads	–33.6	–29.2	–4.4
Depreciation on tangible assets	–11.4	–7.1	–4.3
Interim result	**25 667.6**	**–21 983.5**	**+47 651.1**

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

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Balance sheet as at 30 June 2026[1]

Assets

In CHF millions

	30.06.2026	31.12.2025	Change
Gold holdings	109 000.2	115 351.2	–6 351.0
Foreign currency investments[2]	786 063.9	759 210.1	+26 853.8
Reserve position in the IMF	1 686.9	1 666.5	+20.4
International payment instruments	10 353.7	10 219.5	+134.2
Monetary assistance loans	1 405.6	1 448.0	–42.4
Claims from Swiss franc repo transactions	–	–	–
Swiss franc securities[3]	3 378.4	3 942.9	–564.5
Secured loans	499.6	794.5	–294.9
Tangible assets	495.8	493.1	+2.7
Participations	132.1	131.3	+0.8
Other assets	614.3	600.3	+14.0
Total assets	**913 630.6**	**893 857.5**	**+19 773.1**

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

2 Includes, as at end-June 2026, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 27.2 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').

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Liabilities

In CHF millions

	30.06.2026	31.12.2025	Change
Banknotes in circulation	70 601.7	73 078.1	– 2 476.4
Sight deposits of domestic banks	423 342.1	418 419.7	+ 4 922.4
Liabilities towards the Confederation	28 125.9	15 377.5	+ 12 748.4
Sight deposits of foreign banks and institutions	19 059.3	9 417.8	+ 9 641.5
Other sight liabilities	8 100.9	7 376.0	+ 724.9
Liabilities from Swiss franc repo transactions	66 059.7	61 244.6	+ 4 815.1
SNB debt certificates	73 587.9	98 714.4	– 25 126.5
Foreign currency liabilities	27 246.1	33 893.7	– 6 647.6
Counterpart of SDRs allocated by the IMF	9 674.4	9 572.6	+ 101.8
Other liabilities	207.1	305.9	– 98.8
Equity			
Provisions for currency reserves[1]	140 083.8	127 348.9	+ 12 734.9
Share capital	25.0	25.0	–
Distribution reserve[2]	22 346.9	12 937.6	+ 9 409.3
Annual result 2025	–	26 145.7	– 26 145.7
Interim result	25 169.7		+ 25 169.7
Total equity	**187 625.4**	**166 457.2**	**+ 21 168.2**
Total liabilities	**913 630.6**	**893 857.5**	**+ 19 773.1**

1 The allocation to the provisions for currency reserves is made as part of the profit appropriation. The increase of around CHF 12.7 billion represents the allocation for the 2025 financial year.

2 The distribution reserve only changes once a year, as part of the profit appropriation.

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Condensed changes in equity

In CHF millions

	Q1–Q2 2026	Q1–Q2 2025
Equity at beginning of period[1]	**166 457.2**	**143 313.0**
Distribution of dividends to shareholders[2]	– 1.5	– 1.5
Profit distribution to Confederation and cantons[2]	– 4 000.0	– 3 000.0
Interim result	25 169.7	– 15 303.2
Equity at end of period	**187 625.4**	**125 008.3**

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
	30.06.2026 CHF	31.12.2025 CHF	Change In percent	30.06.2025 CHF	31.12.2024 CHF	Change In percent
1 EUR	0.9221	0.9303	– 0.9	0.9344	0.9386	– 0.4
1 USD	0.8090	0.7931	+ 2.0	0.7975	0.9045	– 11.8
100 JPY	0.4980	0.5053	– 1.4	0.5523	0.5770	– 4.3
1 GBP	1.0697	1.0655	+ 0.4	1.0910	1.1333	– 3.7
1 CAD	0.5688	0.5790	– 1.8	0.5834	0.6289	– 7.2
1 kg gold	104 812	110 919	– 5.5	84 247	76 011	+ 10.8

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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 30 June 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–Q2 2026	Q1–Q2 2025	Change
Foreign currency investments	31 573.4	–22 479.0	+54 052.4
Reserve position in the IMF	38.7	–83.5	+122.2
International payment instruments	16.3	–32.9	+49.2
Monetary assistance loans	33.4	–78.6	+112.0
Total	**31 661.8**	**–22 674.0**	**+54 335.8**

Breakdown by type in CHF millions

	Q1–Q2 2026	Q1–Q2 2025	Change
Interest income	6 737.6	6 178.9	+558.7
Price gain/loss on interest-bearing paper and instruments	–1 695.2	3 905.9	–5 601.1
Interest expenses	–389.9	–470.5	+80.6
Dividend income	1 665.5	1 646.2	+19.3
Price gain/loss on equity securities and instruments	22 892.4	9 967.9	+12 924.5
Exchange rate gain/loss	2 467.0	–43 887.1	+46 354.1
Asset management, safe custody and other fees	–15.7	–15.2	–0.4
Total	**31 661.8**	**–22 674.0**	**+54 335.8**

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Item 2: Net result from Swiss franc positions

Breakdown by origin in CHF millions

	Q1–Q2 2026	Q1–Q2 2025	Change
Sight deposit account balances	22.3	–659.6	+681.9
Swiss franc securities	14.6	–41.7	+56.3
Liquidity-providing Swiss franc repo transactions	–	–	–
Liquidity-absorbing Swiss franc repo transactions	18.8	–139.6	+158.4
Secured loans	–	2.4	–2.4
Liabilities towards the Confederation	–	–21.8	+21.8
SNB debt certificates	28.4	–87.2	+115.6
Other Swiss franc positions	–2.4	–2.5	+0.1
Total	**81.8**	**–950.1**	**+1 031.9**

Breakdown by type in CHF millions

	Q1–Q2 2026	Q1–Q2 2025	Change
Interest income	20.1	22.9	–2.8
Price gain/loss on interest-bearing paper and instruments	2.9	–53.8	+56.7
Interest expenses	67.2	–910.8	+978.0
Trading, safe custody and other fees	–8.5	–8.4	0.0
Total	**81.8**	**–950.1**	**+1 031.9**