

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 58 631 00 00
communications@snb.ch

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

The Swiss National Bank reports a profit of CHF 44.2 billion for the first three quarters of 2026.

The profit on foreign currency positions amounted to CHF 43.3 billion. A valuation gain of CHF 1.2 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 43.3 billion. Interest and dividend income amounted to CHF 10.7 billion and CHF 2.3 billion respectively, while interest expenses stood at CHF 0.7 billion. Price losses of CHF 22.6 billion were recorded on interest-bearing paper and instruments, whereas price gains on equity securities and instruments amounted to CHF 23.7 billion. Exchange rate-related gains totalled CHF 29.8 billion.

Valuation gain on gold holdings

A valuation gain of CHF 1.2 billion was recorded on gold holdings, which remained unchanged in volume terms. Gold was trading at CHF 112,118 per kilogram at the end of September 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 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-September 2026, the SNB recorded a profit of CHF 44.2 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.

Ad hoc announcement pursuant to Art. 53 LR

Income statement, 1 January–30 September 2026¹

In CHF millions

	Item in Notes	Q1–Q3 2026	Q1–Q3 2025	Change
Net result from gold		1 246.9	22 893.0	–21 646.1
Net result from foreign currency positions	1	43 250.9	–9 048.9	+52 299.8
Net result from Swiss franc positions	2	58.0	–875.3	+933.3
Net result, other		17.8	–12.3	+30.1
Gross income		44 573.5	12 956.6	+31 616.9
Banknote expenses		–28.0	–33.0	+5.0
Personnel expenses		–157.1	–158.1	+1.0
General overheads		–114.3	–115.1	+0.8
Depreciation on tangible assets		–30.4	–22.7	–7.7
Interim result		44 243.7	12 627.6	+31 616.1

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

Ad hoc announcement pursuant to Art. 53 LR

Income statement for the third quarter of 2026¹

In CHF millions

	Q3 2026	Q3 2025	Change
Net result from gold	7 597.8	14 327.8	–6 730.0
Net result from foreign currency positions	11 589.1	13 625.1	–2 036.0
Net result from Swiss franc positions	–23.8	74.9	–98.7
Net result, other	9.6	7.6	+2.0
Gross income	19 172.7	28 035.4	–8 862.7
Banknote expenses	–7.6	–13.1	+5.5
Personnel expenses	–52.6	–51.9	–0.7
General overheads	–27.2	–31.0	+3.8
Depreciation on tangible assets	–11.2	–8.6	–2.6
Interim result	19 074.1	27 930.8	–8 856.7

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

Ad hoc announcement pursuant to Art. 53 LR

Balance sheet as at 30 September 2026¹**Assets**

In CHF millions

	30.09.2026	31.12.2025	Change
Gold holdings	116 598.0	115 351.2	+ 1 246.8
Foreign currency investments ²	810 727.0	759 210.1	+ 51 516.9
Reserve position in the IMF	1 705.1	1 666.5	+ 38.6
International payment instruments	10 729.5	10 219.5	+ 510.0
Monetary assistance loans	1 426.8	1 448.0	– 21.2
Claims from Swiss franc repo transactions	–	–	–
Swiss franc securities ³	2 776.5	3 942.9	– 1 166.4
Secured loans	476.9	794.5	– 317.6
Tangible assets	490.6	493.1	– 2.5
Participations	133.4	131.3	+ 2.1
Other assets	765.2	600.3	+ 164.9
Total assets	945 829.0	893 857.5	+ 51 971.5

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

2 Includes, as at end-September 2026, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 40.4 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

	30.09.2026	31.12.2025	Change
Banknotes in circulation	70 137.4	73 078.1	–2 940.7
Sight deposits of domestic banks	421 377.8	418 419.7	+ 2 958.1
Liabilities towards the Confederation	17 561.7	15 377.5	+ 2 184.2
Sight deposits of foreign banks and institutions	18 950.5	9 417.8	+9 532.7
Other sight liabilities	10 061.9	7 376.0	+ 2 685.9
Liabilities from Swiss franc repo transactions	63 179.8	61 244.6	+ 1 935.2
SNB debt certificates	86 989.8	98 714.4	– 11 724.6
Foreign currency liabilities	40 470.8	33 893.7	+ 6 577.1
Counterpart of SDRs allocated by the IMF	10 001.7	9 572.6	+ 429.1
Other liabilities	398.2	305.9	+ 92.3

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	44 243.7		+44 243.7
Total equity	206 699.5	166 457.2	+40 242.3
Total liabilities	945 829.0	893 857.5	+ 51 971.5

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–Q3 2026	Q1–Q3 2025
Equity at beginning of period¹	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	44 243.7	12 627.6
Equity at end of period	206 699.5	152 939.1

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

	30.09.2026 CHF	31.12.2025 CHF	Year under review Change In percent	30.09.2025 CHF	31.12.2024 CHF	Previous year Change In percent
1 EUR	0.9474	0.9303	+ 1.8	0.9354	0.9386	– 0.3
1 USD	0.8342	0.7931	+ 5.2	0.7972	0.9045	– 11.9
100 JPY	0.5321	0.5053	+ 5.3	0.5392	0.5770	– 6.6
1 GBP	1.1081	1.0655	+ 4.0	1.0716	1.1333	– 5.4
1 CAD	0.5882	0.5790	+ 1.6	0.5731	0.6289	– 8.9
1 kg gold	112 118	110 919	+ 1.1	98 024	76 011	+ 29.0

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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 September 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–Q3 2026	Q1–Q3 2025	Change
Foreign currency investments	43 009.0	– 8 873.0	+ 51 882.0
Reserve position in the IMF	106.1	– 75.8	+ 181.9
International payment instruments	45.0	– 29.6	+ 74.6
Monetary assistance loans	90.9	– 70.4	+ 161.3
Total	43 250.9	– 9 048.9	+ 52 299.8

Breakdown by type in CHF millions

	Q1–Q3 2026	Q1–Q3 2025	Change
Interest income	10 699.6	9 431.9	+ 1 267.7
Price gain/loss on interest-bearing paper and instruments	– 22 583.5	3 150.6	– 25 734.1
Interest expenses	– 667.0	– 731.2	+ 64.2
Dividend income	2 342.3	2 319.2	+ 23.1
Price gain/loss on equity securities and instruments	23 696.3	23 119.1	+ 577.2
Exchange rate gain/loss	29 785.1	– 46 317.1	+ 76 102.2
Asset management, safe custody and other fees	– 21.9	– 21.3	– 0.6
Total	43 250.9	– 9 048.9	+ 52 299.8

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

	Q1–Q3 2026	Q1–Q3 2025	Change
Sight deposit account balances	34.7	–650.8	+685.5
Swiss franc securities	–42.4	7.5	–49.9
Liquidity-providing Swiss franc repo transactions	–	–	–
Liquidity-absorbing Swiss franc repo transactions	28.5	–128.9	+157.4
Secured loans	–	2.4	–2.4
Liabilities towards the Confederation	–	–21.8	+21.8
SNB debt certificates	40.7	–80.0	+120.7
Other Swiss franc positions	–3.5	–3.7	+0.2
Total	58.0	–875.3	+933.3

Breakdown by type in CHF millions

	Q1–Q3 2026	Q1–Q3 2025	Change
Interest income	28.2	33.1	–4.9
Price gain/loss on interest-bearing paper and instruments	–58.1	–10.3	–47.8
Interest expenses	100.4	–885.2	+985.6
Trading, safe custody and other fees	–12.5	–12.9	+0.4
Total	58.0	–875.3	+933.3