

Communications

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Zurich, 21 January 2010

Swiss National Bank expects large profit of CHF 10 billion for 2009

The steep rise in the price of gold has resulted in a valuation gain of CHF 7.3 billion for the Swiss National Bank (SNB) on its gold holdings for the year 2009. In addition, foreign currency positions have profited substantially – at CHF 2 billion – from the recovery in financial markets. Consequently, the overall profit is likely to come to CHF 10 billion.

As a result, the SNB will be able to increase the distribution reserve by over CHF 4 billion. After the allocation of some CHF 3 billion to the provisions for reserve assets and the agreed profit distribution of CHF 2.5 billion to the Confederation and cantons, the distribution reserve will total about CHF 19 billion.

The detailed report on the annual accounts with definitive figures on the consolidated financial statements and the results for the stabilisation fund will be published on 4 March; the *Annual Report* will appear on 8 April.