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## **Interim results of the Swiss National Bank as at 30 June 2022**

**The Swiss National Bank reports a loss of CHF 95.2 billion for the first half of 2022.**

The loss on foreign currency positions amounted to CHF 97.4 billion. A valuation gain of CHF 2.4 billion was recorded on gold holdings. The profit on Swiss franc positions was CHF 35.1 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 totalled CHF 97.4 billion.

Interest and dividend income amounted to CHF 3.3 billion and CHF 2.3 billion respectively. Price losses of CHF 48.7 billion were recorded on interest-bearing paper and instruments, and CHF 44.0 billion in price losses were recorded on equity securities and instruments. Exchange rate-related losses totalled CHF 10.3 billion.

### **Valuation gain on gold holdings**

A valuation gain of CHF 2.4 billion was recorded on gold holdings, which remained unchanged in volume terms. Gold was trading at CHF 55,836 per kilogram at the end of June 2022 (end-2021: CHF 53,548).

Ad hoc announcement pursuant to Art. 53 LR

### **Profit on Swiss franc positions**

The profit on Swiss franc positions totalled CHF 35.1 million. The negative interest charged on sight deposit account balances was countered in particular by price losses on interest-bearing paper and instruments.

### **Provisions for currency reserves**

As at end-June 2022, the SNB recorded a loss of CHF 95.2 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 June 2022<sup>1</sup>**

In CHF millions

	Item in Notes	Q1–Q2 2022	Q1–Q2 2021	Change
Net result from gold		2 379.7	–1 388.5	+3 768.2
Net result from foreign currency positions	1	–97 378.5	44 524.0	–141 902.5
Net result from Swiss franc positions	2	35.1	551.6	–516.5
Net result, other		3.9	1.9	+2.0
<b>Gross income</b>		<b>–94 959.8</b>	<b>43 688.9</b>	<b>–138 648.7</b>
Banknote expenses		–18.5	–12.8	–5.7
Personnel expenses		–93.0	–90.8	–2.2
General overheads		–73.4	–66.7	–6.7
Depreciation on tangible assets		–19.4	–18.4	–1.0
<b>Interim result</b>		<b>–95 164.2</b>	<b>43 500.2</b>	<b>–138 664.4</b>

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

Ad hoc announcement pursuant to Art. 53 LR

**Income statement for the second quarter of 2022<sup>1</sup>**

In CHF millions

	Q2 2022	Q2 2021	Change
Net result from gold	-1 782.2	937.6	-2 719.8
Net result from foreign currency positions	-60 537.2	4 655.5	-65 192.7
Net result from Swiss franc positions	24.5	284.8	-260.3
Net result, other	6.6	-0.1	+6.7
<b>Gross income</b>	<b>-62 288.2</b>	<b>5 877.7</b>	<b>-68 165.9</b>
Banknote expenses	-10.7	-3.4	-7.3
Personnel expenses	-45.8	-44.8	-1.0
General overheads	-29.3	-30.4	+1.1
Depreciation on tangible assets	-9.8	-9.3	-0.5
<b>Interim result</b>	<b>-62 383.8</b>	<b>5 789.8</b>	<b>-68 173.6</b>

<sup>1</sup> Unaudited. The External Auditor only audits the annual financial statements.

Ad hoc announcement pursuant to Art. 53 LR

**Balance sheet as at 30 June 2022<sup>1</sup>****Assets**

In CHF millions

	30.06.2022	31.12.2021	Change
Gold holdings	58 070.4	55 690.7	+2 379.7
Foreign currency investments <sup>2</sup>	884 385.9	966 202.2	-81 816.3
Reserve position in the IMF	2 185.5	2 000.8	+184.7
International payment instruments	11 475.0	11 912.5	-437.5
Monetary assistance loans	905.2	908.0	-2.8
Claims from US dollar repo transactions	-	2 147.2	-2 147.2
Claims from Swiss franc repo transactions	19 356.7	3 216.0	+16 140.7
Swiss franc securities	3 579.1	4 031.7	-452.6
Secured loans	7 789.2	9 202.4	-1 413.2
Tangible assets	434.0	437.2	-3.2
Participations	130.2	135.6	-5.4
Other assets	1 945.8	891.9	+1 053.9
<b>Total assets</b>	<b>990 256.9</b>	<b>1 056 776.2</b>	<b>-66 519.3</b>

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

2 Includes, as at end-June 2022, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 31.2 billion (end-2021: CHF 20.9 billion). The associated liabilities are included in the balance sheet under foreign currency liabilities and result in a balance sheet expansion.

## Ad hoc announcement pursuant to Art. 53 LR

**Liabilities**

In CHF millions

	30.06.2022	31.12.2021	Change
Banknotes in circulation	90 585.9	90 685.3	-99.4
Sight deposits of domestic banks	641 786.0	651 091.0	-9 305.0
Liabilities towards the Confederation	33 051.7	12 617.1	+20 434.6
Sight deposits of foreign banks and institutions	36 462.6	28 156.2	+8 306.4
Other sight liabilities	41 183.4	35 297.9	+5 885.5
Liabilities from Swiss franc repo transactions	-	-	-
SNB debt certificates	-	-	-
Other term liabilities	-	2 173.8	-2 173.8
Foreign currency liabilities	31 187.2	20 888.5	+10 298.7
Counterpart of SDRs allocated by the IMF	11 233.6	11 325.1	-91.5
Other liabilities	1 683.1	292.4	+1 390.7
<b>Equity</b>			
Provisions for currency reserves <sup>1</sup>	95 679.1	86 981.0	+8 698.1
Share capital	25.0	25.0	-
Distribution reserve <sup>2</sup>	102 543.5	90 943.1	+11 600.4
Annual result 2021	-	26 300.0	-26 300.0
Interim result	-95 164.2	-	-95 164.2
<b>Total equity</b>	<b>103 083.4</b>	<b>204 249.1</b>	<b>-101 165.7</b>
<b>Total liabilities</b>	<b>990 256.9</b>	<b>1 056 776.2</b>	<b>-66 519.3</b>

1 The allocation to the provisions for currency reserves is made as part of the profit appropriation. The increase of around CHF 8.7 billion represents the allocation for the 2021 financial year.

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

Ad hoc announcement pursuant to Art. 53 LR

## Condensed changes in equity

In CHF millions

	Q1–Q2 2022	Q1–Q2 2021
<b>Equity at beginning of period<sup>1</sup></b>	<b>204 249.1</b>	<b>183 950.6</b>
Distribution of dividends to shareholders	– 1.5	– 1.5
Profit distribution to Confederation and cantons	– 6 000.0	– 6 000.0
Interim result	– 95 164.2	43 500.2
<b>Equity at end of period</b>	<b>103 083.4</b>	<b>221 449.3</b>

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

## Valuation rates

	Year under review			Previous year		
	30.06.2022 CHF	31.12.2021 CHF	Change In percent	30.06.2021 CHF	31.12.2020 CHF	Change In percent
1 EUR	0.9949	1.0366	– 4.0	1.0969	1.0803	+ 1.5
1 USD	0.9553	0.9137	+ 4.6	0.9240	0.8806	+ 4.9
100 JPY	0.7029	0.7939	– 11.5	0.8346	0.8545	– 2.3
1 GBP	1.1611	1.2351	– 6.0	1.2784	1.2027	+ 6.3
1 CAD	0.7408	0.7202	+ 2.9	0.7468	0.6921	+ 7.9
1 kilogram of gold	55 836.41	53 548.29	+ 4.3	52 267.44	53 602.51	– 2.5

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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 2021. 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 has been 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 2021.

The SNB interim results as at 30 June 2022 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 no. 1: Net result from foreign currency positions

Breakdown by origin in CHF millions

	Q1–Q2 2022	Q1–Q2 2021	Change
Foreign currency investments	–97 361.3	44 442.4	–141 803.7
Reserve position in the IMF	–13.5	49.2	–62.7
International payment instruments	1.3	4.1	–2.8
Monetary assistance loans	–5.1	28.3	–33.4
<b>Total</b>	<b>–97 378.5</b>	<b>44 524.0</b>	<b>–141 902.5</b>

Breakdown by type in CHF millions

	Q1–Q2 2022	Q1–Q2 2021	Change
Interest income	3 290.2	3 785.9	–495.7
Price gain/loss on interest-bearing paper and instruments	–48 674.7	–11 768.4	–36 906.3
Interest expenses	35.4	9.5	+25.9
Dividend income	2 334.5	2 017.1	+317.4
Price gain/loss on equity securities and instruments	–44 031.5	23 230.1	–67 261.6
Exchange rate gain/loss	–10 312.3	27 269.5	–37 581.8
Asset management, safe custody and other fees	–19.9	–19.9	0,0
<b>Total</b>	<b>–97 378.5</b>	<b>44 524.0</b>	<b>–141 902.5</b>

Ad hoc announcement pursuant to Art. 53 LR

**Item no. 2: Net result from Swiss franc positions****Breakdown by origin** in CHF millions

	Q1–Q2 2022	Q1–Q2 2021	Change
Negative interest on sight deposit account balances	540.3	672.9	– 132.6
Swiss franc securities	–441.8	–78.4	–363.4
Liquidity-providing Swiss franc repo transactions	–30.7	–0.7	–30.0
Liquidity-absorbing Swiss franc repo transactions	–	–	–
Secured loans	–30.9	–41.7	+ 10.8
Liabilities towards the Confederation	–	–	–
SNB debt certificates	–	–	–
Other Swiss franc positions	–1.8	–0.5	–1.3
<b>Total</b>	<b>35.1</b>	<b>551.6</b>	<b>–516.5</b>

**Breakdown by type** in CHF millions

	Q1–Q2 2022	Q1–Q2 2021	Change
Negative interest on sight deposit account balances	540.3	672.9	– 132.6
Interest income	–45.0	–24.3	–20.7
Price gain/loss on interest-bearing paper and instruments	–453.6	–92.1	–361.5
Interest expenses	–1.8	–0.5	–1.3
Trading, safe custody and other fees	–4.7	–4.4	–0.3
<b>Total</b>	<b>35.1</b>	<b>551.6</b>	<b>–516.5</b>