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## **Interim results of the Swiss National Bank as at 30 June 2024**

**The Swiss National Bank reports a profit of CHF 56.8 billion for the first half of 2024.**

The profit on foreign currency positions amounted to CHF 49.3 billion. A valuation gain of CHF 12.2 billion was recorded on gold holdings. The loss on Swiss franc positions was CHF 4.5 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 49.3 billion.

Interest and dividend income amounted to CHF 5.6 billion and CHF 1.7 billion respectively, while interest expenses stood at CHF 0.5 billion. Price losses of CHF 6.8 billion were recorded on interest-bearing paper and instruments, whereas price gains on equity securities and instruments amounted to CHF 19.8 billion. Exchange rate-related gains totalled CHF 29.5 billion.

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

A valuation gain of CHF 12.2 billion was recorded on gold holdings, which remained unchanged in volume terms. Gold was trading at CHF 67,326 per kilogram at the end of June 2024 (end-2023: CHF 55,593).

Ad hoc announcement pursuant to Art. 53 LR

## **Loss on Swiss franc positions**

The loss on Swiss franc positions totalled CHF 4.5 billion.

This largely resulted from the CHF 3.6 billion in remuneration of sight deposit account balances. Additional interest expenses of CHF 1.1 billion arose from liquidity-absorbing operations. The SNB absorbs liquidity with repo transactions and SNB debt certificates. The interest income on secured loans amounted to CHF 0.2 billion.

## **Provisions for currency reserves**

As at end-June 2024, the SNB recorded a profit of CHF 56.8 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 2024<sup>1</sup>**

In CHF millions

	Item in Notes	Q1–Q2 2024	Q1–Q2 2023	Change
Net result from gold		12 201.9	1 203.6	+ 10 998.3
Net result from foreign currency positions	1	49 304.0	16 166.7	+ 33 137.3
Net result from Swiss franc positions	2	–4 485.5	–3 430.9	–1 054.6
Net result, other		2.6	–0.1	+ 2.7
<b>Gross income</b>		<b>57 023.0</b>	<b>13 939.4</b>	<b>+ 43 083.6</b>
Banknote expenses		– 18.4	– 18.9	+ 0.5
Personnel expenses		– 101.5	– 97.6	– 3.9
General overheads		– 83.9	– 81.5	– 2.4
Depreciation on tangible assets		– 16.0	– 17.8	+ 1.8
<b>Interim result</b>		<b>56 803.2</b>	<b>13 723.6</b>	<b>+ 43 079.6</b>

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

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## Income statement for the second quarter of 2024<sup>1</sup>

In CHF millions

	Q2 2024	Q2 2023	Change
Net result from gold	3 263.4	-3 144.9	+6 408.3
Net result from foreign currency positions	-3 097.2	-8 077.6	+4 980.4
Net result from Swiss franc positions	-2 064.7	-1 879.1	-185.6
Net result, other	0.6	0.3	+0.3
<b>Gross income</b>	<b>-1 897.9</b>	<b>-13 101.3</b>	<b>+11 203.4</b>
Banknote expenses	-10.6	-11.1	+0.5
Personnel expenses	-49.9	-47.7	-2.2
General overheads	-35.3	-33.4	-1.9
Depreciation on tangible assets	-7.9	-8.8	+0.9
<b>Interim result</b>	<b>-2 001.6</b>	<b>-13 202.4</b>	<b>+11 200.8</b>

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

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**Balance sheet as at 30 June 2024<sup>1</sup>****Assets**

In CHF millions

	30.06.2024	31.12.2023	Change
Gold holdings	70 019.6	57 817.7	+ 12 201.9
Foreign currency investments <sup>2</sup>	730 928.9	677 395.8	+ 53 533.1
Reserve position in the IMF	1 871.0	1 885.2	- 14.2
International payment instruments	10 933.7	10 901.8	+ 31.9
Monetary assistance loans	1 351.0	745.3	+ 605.7
Claims from Swiss franc repo transactions	-	-	-
Swiss franc securities	3 900.8	3 852.3	+ 48.5
Secured loans	2 012.2	40 306.5	- 38 294.3
Tangible assets	444.2	450.6	- 6.4
Participations	129.2	130.4	- 1.2
Other assets	938.0	1 158.6	- 220.6
<b>Total assets</b>	<b>822 528.5</b>	<b>794 644.1</b>	<b>+ 27 884.4</b>

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

2 Includes, as at end-June 2024, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 18.7 billion (end-2023: CHF 22.8 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

	30.06.2024	31.12.2023	Change
Banknotes in circulation	73 215.5	76 321.4	-3 105.9
Sight deposits of domestic banks	435 624.7	449 439.5	-13 814.8
Liabilities towards the Confederation	26 524.3	15 398.3	+ 11 126.0
Sight deposits of foreign banks and institutions	2 307.3	5 944.8	-3 637.5
Other sight liabilities	1 615.5	2 142.6	-527.1
Liabilities from Swiss franc repo transactions	77 740.2	61 667.8	+ 16 072.4
SNB debt certificates	55 885.3	86 699.7	-30 814.4
Foreign currency liabilities	18 717.1	22 858.5	-4 141.4
Counterpart of SDRs allocated by the IMF	10 426.5	10 100.5	+ 326.0
Other liabilities	1 085.0	1 487.1	-402.1
<b>Equity</b>			
Provisions for currency reserves <sup>1</sup>	115 771.7	105 247.0	+ 10 524.7
Share capital	25.0	25.0	-
Distribution reserve <sup>2</sup>	-53 212.8	-39 504.0	-13 708.8
Annual result 2023	-	-3 184.1	+ 3 184.1
Interim result	56 803.2		+ 56 803.2
<b>Total equity</b>	<b>119 387.1</b>	<b>62 583.9</b>	<b>+ 56 803.2</b>
<b>Total liabilities</b>	<b>822 528.5</b>	<b>794 644.1</b>	<b>+ 27 884.4</b>

1 The allocation to the provisions for currency reserves is made as part of the profit appropriation. The increase of around CHF 10.5 billion represents the allocation for the 2023 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 2024	Q1–Q2 2023
<b>Equity at beginning of period<sup>1</sup></b>	<b>62 583.9</b>	<b>65 768.0</b>
Distribution of dividends to shareholders <sup>2</sup>	–	–
Profit distribution to Confederation and cantons <sup>2</sup>	–	–
Interim result	56 803.2	13 723.6
<b>Equity at end of period</b>	<b>119 387.1</b>	<b>79 491.6</b>

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 There will be no dividend payment or profit distribution in the current year due to the net loss as at 31 December 2023.

## Valuation rates

	Year under review			Previous year		
	30.06.2024 CHF	31.12.2023 CHF	Change In percent	30.06.2023 CHF	31.12.2022 CHF	Change In percent
1 EUR	0.9616	0.9276	+ 3.7	0.9782	0.9860	– 0.8
1 USD	0.8987	0.8382	+ 7.2	0.8962	0.9223	– 2.8
100 JPY	0.5602	0.5923	– 5.4	0.6204	0.6998	– 11.3
1 GBP	1.1357	1.0674	+ 6.4	1.1380	1.1140	+ 2.2
1 CAD	0.6564	0.6338	+ 3.6	0.6772	0.6810	– 0.6
1 kg gold	67 325.90	55 593.39	+ 21.1	55 098.41	53 941.10	+ 2.1

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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 2023. 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 2023.

The SNB interim results as at 30 June 2024 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 2024	Q1–Q2 2023	Change
Foreign currency investments	49 119.9	16 220.5	+ 32 899.4
Reserve position in the IMF	94.9	– 36.0	+ 130.9
International payment instruments	35.8	– 4.8	+ 40.6
Monetary assistance loans	53.4	– 13.0	+ 66.4
<b>Total</b>	<b>49 304.0</b>	<b>16 166.7</b>	<b>+ 33 137.3</b>

Breakdown by type in CHF millions

	Q1–Q2 2024	Q1–Q2 2023	Change
Interest income	5 564.7	5 067.5	+ 497.2
Price gain/loss on interest-bearing paper and instruments	– 6 769.9	2 848.9	– 9 618.8
Interest expenses	– 542.0	– 552.4	+ 10.4
Dividend income	1 714.2	2 165.9	– 451.7
Price gain/loss on equity securities and instruments	19 804.7	26 242.3	– 6 437.6
Exchange rate gain/loss	29 547.5	– 19 589.1	+ 49 136.6
Asset management, safe custody and other fees	– 15.3	– 16.4	+ 1.1
<b>Total</b>	<b>49 304.0</b>	<b>16 166.7</b>	<b>+ 33 137.3</b>

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

	Q1–Q2 2024	Q1–Q2 2023	Change
Sight deposit account balances	– 3 592.6	– 3 280.7	– 311.9
Swiss franc securities	64.6	133.5	– 68.9
Liquidity-providing Swiss franc repo transactions	0.0	2.5	– 2.5
Liquidity-absorbing Swiss franc repo transactions	– 537.1	– 449.1	– 88.0
Secured loans <sup>1</sup>	231.7	939.9	– 708.2
Liabilities towards the Confederation	– 126.0	– 96.4	– 29.6
SNB debt certificates	– 523.3	– 676.9	+ 153.6
Other Swiss franc positions	– 2.8	– 3.7	+ 0.9
<b>Total</b>	<b>– 4 485.5</b>	<b>– 3 430.9</b>	<b>– 1 054.6</b>

**Breakdown by type** in CHF millions

	Q1–Q2 2024	Q1–Q2 2023	Change
Interest income <sup>1</sup>	251.8	960.7	– 708.9
Price gain/loss on interest-bearing paper and instruments	52.0	125.2	– 73.2
Interest expenses	– 4 781.8	– 4 506.8	– 275.0
Trading, safe custody and other fees	– 7.5	– 10.0	+ 2.5
<b>Total</b>	<b>– 4 485.5</b>	<b>– 3 430.9</b>	<b>– 1 054.6</b>

<sup>1</sup> Includes for 2023 income from loans granted under emergency law (cf. Annual Report 2023, p. 187).