

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 June 2025

The Swiss National Bank reports a loss of CHF 15.3 billion for the first half of 2025.

The loss on foreign currency positions amounted to CHF 22.7 billion. A valuation gain of CHF 8.6 billion was recorded on gold holdings. The loss on Swiss franc positions was CHF 1.0 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.

Loss on foreign currency positions

The loss on foreign currency positions totalled CHF 22.7 billion. Interest and dividend income amounted to CHF 6.2 billion and CHF 1.6 billion respectively, while interest expenses stood at CHF 0.5 billion. Price gains of CHF 3.9 billion were recorded on interest-bearing paper and instruments, and CHF 10.0 billion in price gains were recorded on equity securities and instruments. Exchange rate-related losses totalled CHF 43.9 billion.

Valuation gain on gold holdings

A valuation gain of CHF 8.6 billion was recorded on gold holdings, which remained unchanged in volume terms. Gold was trading at CHF 84,247 per kilogram at the end of June 2025 (end-2024: CHF 76,011).

Ad hoc announcement pursuant to Art. 53 LR

Loss on Swiss franc positions

The loss on Swiss franc positions totalled CHF 1.0 billion. This largely resulted from the CHF 0.7 billion in remuneration of sight deposit account balances. Additional interest expenses of CHF 0.2 billion arose from liquidity-absorbing operations. The SNB absorbs liquidity with repo transactions and SNB debt certificates.

Provisions for currency reserves

As at end-June 2025, the SNB recorded a loss of CHF 15.3 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 2025¹

In CHF millions

	Item in Notes	Q1–Q2 2025	Q1–Q2 2024	Change
Net result from gold		8 565.2	12 201.9	–3 636.7
Net result from foreign currency positions	1	–22 674.0	49 304.0	–71 978.0
Net result from Swiss franc positions	2	–950.1	–4 485.5	+3 535.4
Net result, other		–19.9	2.6	–22.5
Gross income		–15 078.9	57 023.0	–72 101.9
Banknote expenses		–20.0	–18.4	–1.6
Personnel expenses		–106.2	–101.5	–4.7
General overheads		–84.1	–83.9	–0.2
Depreciation on tangible assets		–14.1	–16.0	+1.9
Interim result		–15 303.2	56 803.2	–72 106.4

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 2025¹

In CHF millions

	Q2 2025	Q2 2024	Change
Net result from gold	– 4 212.2	3 263.4	– 7 475.6
Net result from foreign currency positions	– 17 416.4	– 3 097.2	– 14 319.2
Net result from Swiss franc positions	– 254.7	– 2 064.7	+ 1 810.0
Net result, other	0.5	0.6	– 0.1
Gross income	– 21 882.8	– 1 897.9	– 19 984.9
Banknote expenses	– 12.1	– 10.6	– 1.5
Personnel expenses	– 52.3	– 49.9	– 2.4
General overheads	– 29.2	– 35.3	+ 6.1
Depreciation on tangible assets	– 7.1	– 7.9	+ 0.8
Interim result	– 21 983.5	– 2 001.6	– 19 981.9

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

Ad hoc announcement pursuant to Art. 53 LR

Balance sheet as at 30 June 2025¹**Assets**

In CHF millions

	30.06.2025	31.12.2024	Change
Gold holdings	87 613.0	79 047.8	+ 8 565.2
Foreign currency investments ²	744 755.6	754 159.5	– 9 403.9
Reserve position in the IMF	1 657.2	1 715.3	– 58.1
International payment instruments	10 288.5	10 944.4	– 655.9
Monetary assistance loans	1 499.2	1 595.9	– 96.7
Claims from Swiss franc repo transactions	–	–	–
Swiss franc securities	3 966.2	4 028.0	– 61.8
Secured loans	1 082.9	1 491.6	– 408.7
Tangible assets	452.0	449.9	+ 2.1
Participations	131.5	130.4	+ 1.1
Other assets	744.6	515.5	+ 229.1
Total assets	852 190.6	854 078.2	– 1 887.6

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

2 Includes, as at end-June 2025, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 31.7 billion (end-2024: CHF 23.3 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

	30.06.2025	31.12.2024	Change
Banknotes in circulation ¹	71 035.7	74 171.8	–3 136.1
Sight deposits of domestic banks	411 105.7	420 034.9	–8 929.2
Liabilities towards the Confederation	31 914.9	16 472.5	+ 15 442.4
Sight deposits of foreign banks and institutions	8 490.9	11 154.2	–2 663.3
Other sight liabilities	5 214.6	2 150.6	+ 3 064.0
Liabilities from Swiss franc repo transactions	98 304.5	82 549.8	+ 15 754.7
SNB debt certificates	59 354.9	70 156.9	–10 802.0
Foreign currency liabilities	31 669.8	23 306.0	+ 8 363.8
Counterpart of SDRs allocated by the IMF	9 653.5	10 312.3	–658.8
Other liabilities	437.7	456.3	– 18.6

Equity

Provisions for currency reserves ²	127 348.9	115 771.7	+ 11 577.2
Share capital	25.0	25.0	–
Distribution reserve ³	12 937.6	–53 212.8	+66 150.4
Annual result 2024	–	80 729.1	–80 729.1
Interim result	– 15 303.2		– 15 303.2
Total equity	125 008.3	143 313.0	–18 304.7
Total liabilities	852 190.6	854 078.2	–1 887.6

1 In May 2025, the SNB transferred a total of CHF 890.6 million to Fondssuisse as well as to the Confederation and the cantons. This represents 90% of the equivalent value of the recalled sixth-series banknotes that had not been exchanged by 30 April 2025. Sixth-series banknotes continue to be exchangeable at the SNB for an unlimited period of time at their nominal value.

2 The allocation to the provisions for currency reserves is made as part of the profit appropriation. The increase of around CHF 11.6 billion represents the allocation for the 2024 financial year.

3 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 2025	Q1–Q2 2024
Equity at beginning of period¹	143 313.0	62 583.9
Distribution of dividends to shareholders	– 1.5	–
Profit distribution to Confederation and cantons	– 3 000.0	–
Interim result	– 15 303.2	56 803.2
Equity at end of period	125 008.3	119 387.1

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

Valuation rates

	30.06.2025 CHF	31.12.2024 CHF	Year under review Change In percent	30.06.2024 CHF	31.12.2023 CHF	Previous year Change In percent
1 EUR	0.9344	0.9386	– 0.4	0.9616	0.9276	+ 3.7
1 USD	0.7975	0.9045	– 11.8	0.8987	0.8382	+ 7.2
100 JPY	0.5523	0.5770	– 4.3	0.5602	0.5923	– 5.4
1 GBP	1.0910	1.1333	– 3.7	1.1357	1.0674	+ 6.4
1 CAD	0.5834	0.6289	– 7.2	0.6564	0.6338	+ 3.6
1 kg gold	84 246.58	76 010.51	+ 10.8	67 325.90	55 593.39	+ 21.1

Ad hoc announcement pursuant to Art. 53 LR

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 2024. 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 2024.

The SNB interim results as at 30 June 2025 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.

Ad hoc announcement pursuant to Art. 53 LR

Notes to the balance sheet and income statement

Item 1: Net result from foreign currency positions

Breakdown by origin in CHF millions

	Q1–Q2 2025	Q1–Q2 2024	Change
Foreign currency investments	–22 479.0	49 119.9	–71 598.9
Reserve position in the IMF	–83.5	94.9	–178.4
International payment instruments	–32.9	35.8	–68.7
Monetary assistance loans	–78.6	53.4	–132.0
Total	–22 674.0	49 304.0	–71 978.0

Breakdown by type in CHF millions

	Q1–Q2 2025	Q1–Q2 2024	Change
Interest income	6 178.9	5 564.7	+614.2
Price gain/loss on interest-bearing paper and instruments	3 905.9	–6 769.9	+10 675.8
Interest expenses	–470.5	–542.0	+71.5
Dividend income	1 646.2	1 714.2	–68.0
Price gain/loss on equity securities and instruments	9 967.9	19 804.7	–9 836.8
Exchange rate gain/loss	–43 887.1	29 547.5	–73 434.6
Asset management, safe custody and other fees	–15.2	–15.3	+0.1
Total	–22 674.0	49 304.0	–71 978.0

Ad hoc announcement pursuant to Art. 53 LR

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

	Q1–Q2 2025	Q1–Q2 2024	Change
Sight deposit account balances	– 659.6	– 3 592.6	+ 2 933.0
Swiss franc securities	– 41.7	64.6	– 106.3
Liquidity-providing Swiss franc repo transactions	–	–	–
Liquidity-absorbing Swiss franc repo transactions	– 139.6	– 537.1	+ 397.5
Secured loans	2.4	231.7	– 229.3
Liabilities towards the Confederation	– 21.8	– 126.0	+ 104.2
SNB debt certificates	– 87.2	– 523.3	+ 436.1
Other Swiss franc positions	– 2.5	– 2.8	+ 0.3
Total	– 950.1	– 4 485.5	+ 3 535.4

Breakdown by type in CHF millions

	Q1–Q2 2025	Q1–Q2 2024	Change
Interest income	22.9	251.8	– 228.9
Price gain/loss on interest-bearing paper and instruments	– 53.8	52.0	– 105.8
Interest expenses	– 910.8	– 4 781.8	+ 3 871.0
Trading, safe custody and other fees	– 8.4	– 7.5	– 0.9
Total	– 950.1	– 4 485.5	+ 3 535.4