

**Communications**

P.O. Box, CH-8022 Zurich  
Telephone +41 58 631 00 00  
[communications@snb.ch](mailto:communications@snb.ch)

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## **Interim results of the Swiss National Bank as at 31 March 2025**

**The Swiss National Bank reports a profit of CHF 6.7 billion for the first quarter of 2025.**

The loss on foreign currency positions amounted to CHF 5.3 billion. A valuation gain of CHF 12.8 billion was recorded on gold holdings. The loss on Swiss franc positions was CHF 0.7 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 was CHF 5.3 billion. Interest and dividend income amounted to CHF 3.1 billion and CHF 0.6 billion respectively, while interest expenses stood at CHF 0.2 billion. Price losses of CHF 0.1 billion were recorded on interest-bearing paper and instruments, and CHF 6.4 billion in price losses were recorded on equity securities and instruments. Exchange rate-related losses totalled CHF 2.3 billion.

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

A valuation gain of CHF 12.8 billion was recorded on gold holdings, which remained unchanged in volume terms. Gold was trading at CHF 88,297 per kilogram at the end of March 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 0.7 billion. This largely resulted from the CHF 0.4 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-March 2025, the SNB recorded a profit of CHF 6.7 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–31 March 2025<sup>1</sup>**

In CHF millions

	Item in Notes	Q1 2025	Q1 2024	Change
Net result from gold		12 777.3	8 938.5	+ 3 838.8
Net result from foreign currency positions	1	-5 257.6	52 401.1	-57 658.7
Net result from Swiss franc positions	2	-695.4	-2 420.7	+ 1 725.3
Net result, other		-20.4	2.0	-22.4
<b>Gross income</b>		<b>6 803.9</b>	<b>58 921.0</b>	<b>-52 117.1</b>
Banknote expenses		-7.8	-7.8	0.0
Personnel expenses		-53.8	-51.6	-2.2
General overheads		-54.8	-48.6	-6.2
Depreciation on tangible assets		-7.1	-8.1	+ 1.0
<b>Interim result</b>		<b>6 680.3</b>	<b>58 804.8</b>	<b>-52 124.5</b>

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

Ad hoc announcement pursuant to Art. 53 LR

**Balance sheet as at 31 March 2025<sup>1</sup>****Assets**

In CHF millions

	31.03.2025	31.12.2024	Change
Gold holdings	91 825.2	79 047.8	+ 12 777.4
Foreign currency investments <sup>2</sup>	753 955.6	754 159.5	- 203.9
Reserve position in the IMF	1 675.9	1 715.3	- 39.4
International payment instruments	10 988.4	10 944.4	+ 44.0
Monetary assistance loans	1 611.1	1 595.9	+ 15.2
Claims from Swiss franc repo transactions	-	-	-
Swiss franc securities	3 905.3	4 028.0	- 122.7
Secured loans	1 411.1	1 491.6	- 80.5
Tangible assets	447.8	449.9	- 2.1
Participations	134.3	130.4	+ 3.9
Other assets	623.3	515.5	+ 107.8
<b>Total assets</b>	<b>866 578.2</b>	<b>854 078.2</b>	<b>+ 12 500.0</b>

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

2 Includes, as at end-March 2025, cash received from repo transactions relating to the management of foreign currency investments amounting to CHF 28.4 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.

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**Liabilities**

In CHF millions

	31.03.2025	31.12.2024	Change
Banknotes in circulation	72 445.9	74 171.8	-1 725.9
Sight deposits of domestic banks	417 420.1	420 034.9	-2 614.8
Liabilities towards the Confederation	11 575.8	16 472.5	-4 896.7
Sight deposits of foreign banks and institutions	14 151.9	11 154.2	+2 997.7
Other sight liabilities	4 571.5	2 150.6	+2 420.9
Liabilities from Swiss franc repo transactions	89 389.7	82 549.8	+6 839.9
SNB debt certificates	67 839.1	70 156.9	-2 317.8
Foreign currency liabilities	28 436.2	23 306.0	+5 130.2
Counterpart of SDRs allocated by the IMF	10 329.7	10 312.3	+17.4
Other liabilities	424.9	456.3	-31.4
<b>Equity</b>			
Provisions for currency reserves <sup>1, 2</sup>	115 771.7	115 771.7	-
Share capital	25.0	25.0	-
Distribution reserve <sup>1, 3</sup>	-53 212.8	-53 212.8	-
Annual result 2024	80 729.1	80 729.1	-
Interim result	6 680.3		+6 680.3
<b>Total equity</b>	<b>149 993.3</b>	<b>143 313.0</b>	<b>+6 680.3</b>
<b>Total liabilities</b>	<b>866 578.2</b>	<b>854 078.2</b>	<b>+12 500.0</b>

1 Before appropriation of profit (cf. Annual Report 2024, p. 168).

2 The allocation to the provisions for currency reserves is made as part of the profit appropriation (i.e. after the General Meeting of Shareholders on 25 April 2025). After the allocation for 2024, which will amount to CHF 11.6 billion, the provisions for currency reserves will increase to CHF 127.3 billion.

3 The distribution reserve only changes once a year, as part of the profit appropriation. After the profit appropriation for 2024, it will amount to CHF 12.9 billion.

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## Condensed changes in equity

In CHF millions

	Q1 2025	Q1 2024
<b>Equity at beginning of period<sup>1</sup></b>	<b>143 313.0</b>	<b>62 583.9</b>
Distribution of dividends to shareholders <sup>2</sup>	–	–
Profit distribution to Confederation and cantons <sup>2</sup>	–	–
Interim result	6 680.3	58 804.8
<b>Equity at end of period</b>	<b>149 993.3</b>	<b>121 388.7</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 Dividend and profit distributions take place in the second quarter.

## Valuation rates

	Year under review			Previous year		
	31.03.2025 CHF	31.12.2024 CHF	Change In percent	31.03.2024 CHF	31.12.2023 CHF	Change In percent
1 EUR	0.9537	0.9386	+ 1.6	0.9740	0.9276	+ 5.0
1 USD	0.8824	0.9045	– 2.4	0.9017	0.8382	+ 7.6
100 JPY	0.5893	0.5770	+ 2.1	0.5963	0.5923	+ 0.7
1 GBP	1.1408	1.1333	+ 0.7	1.1395	1.0674	+ 6.8
1 CAD	0.6136	0.6289	– 2.4	0.6655	0.6338	+ 5.0
1 kg gold	88 296.91	76 010.51	+ 16.2	64 188.06	55 593.39	+ 15.5

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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 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 31 March 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.

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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 2025	Q1 2024	Change
Foreign currency investments	-5 294.3	52 202.6	-57 496.9
Reserve position in the IMF	15.7	102.7	-87.0
International payment instruments	5.9	37.8	-31.9
Monetary assistance loans	15.2	58.1	-42.9
<b>Total</b>	<b>-5 257.6</b>	<b>52 401.1</b>	<b>-57 658.7</b>

Breakdown by type in CHF millions

	Q1 2025	Q1 2024	Change
Interest income	3 147.7	2 770.0	+377.7
Price gain/loss on interest-bearing paper and instruments	-89.4	-4 016.8	+3 927.4
Interest expenses	-212.8	-267.1	+54.3
Dividend income	610.3	613.2	-2.9
Price gain/loss on equity securities and instruments	-6 397.7	15 308.2	-21 705.9
Exchange rate gain/loss	-2 306.6	38 003.0	-40 309.6
Asset management, safe custody and other fees	-9.1	-9.3	+0.2
<b>Total</b>	<b>-5 257.6</b>	<b>52 401.1</b>	<b>-57 658.7</b>



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

	Q1 2025	Q1 2024	Change
Sight deposit account balances	-447.1	-1 955.8	+ 1 508.7
Swiss franc securities	-71.3	13.6	-84.9
Liquidity-providing Swiss franc repo transactions	-	-	-
Liquidity-absorbing Swiss franc repo transactions	-101.5	-295.5	+194.0
Secured loans	1.7	168.3	-166.6
Liabilities towards the Confederation	-12.6	-45.3	+32.7
SNB debt certificates	-63.4	-304.7	+241.3
Other Swiss franc positions	-1.1	-1.4	+0.3
<b>Total</b>	<b>-695.4</b>	<b>-2 420.7</b>	<b>+1 725.3</b>

**Breakdown by type** in CHF millions

	Q1 2025	Q1 2024	Change
Interest income	12.0	178.3	-166.3
Price gain/loss on interest-bearing paper and instruments	-77.6	7.2	-84.8
Interest expenses	-625.8	-2 602.7	+1 976.9
Trading, safe custody and other fees	-4.1	-3.5	-0.6
<b>Total</b>	<b>-695.4</b>	<b>-2 420.7</b>	<b>+1 725.3</b>