
The Swiss National Bank – mandate and challenges

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SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
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SWISS NATIONAL BANK



The SNB's mandate: price stability



Federal Constitution, Article 99, paragraph 2:

“The Swiss National Bank, as an independent central bank, shall pursue a monetary policy that serves the overall interests of the country...”



National Bank Act, Article 5, paragraph 1:

“[The National Bank] shall ensure price stability. In so doing, it shall take due account of economic developments.”

The SNB's monetary policy strategy

Definition of price stability

- CPI inflation between 0% and 2%
- Focus on medium term

Inflation forecast

- Main indicator for monetary policy decision
- Important communication tool

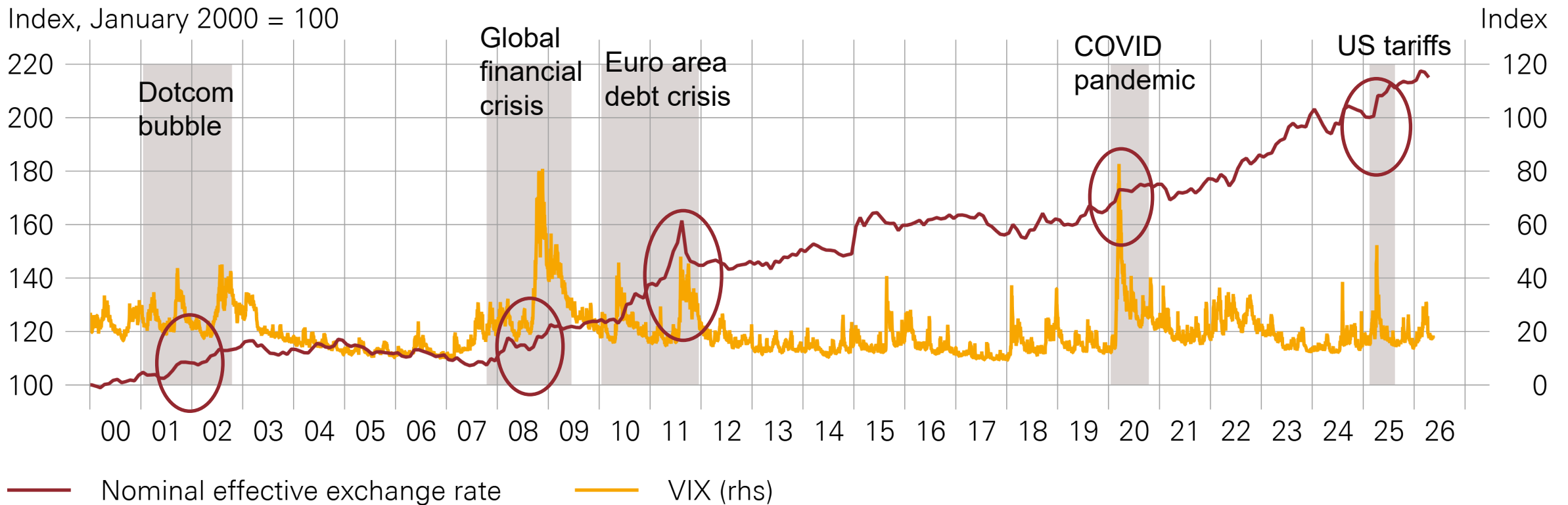
Implementation

- SNB policy rate
- Additional measures as necessary

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The Swiss franc is a safe-haven currency – it tends to appreciate when global uncertainty is high

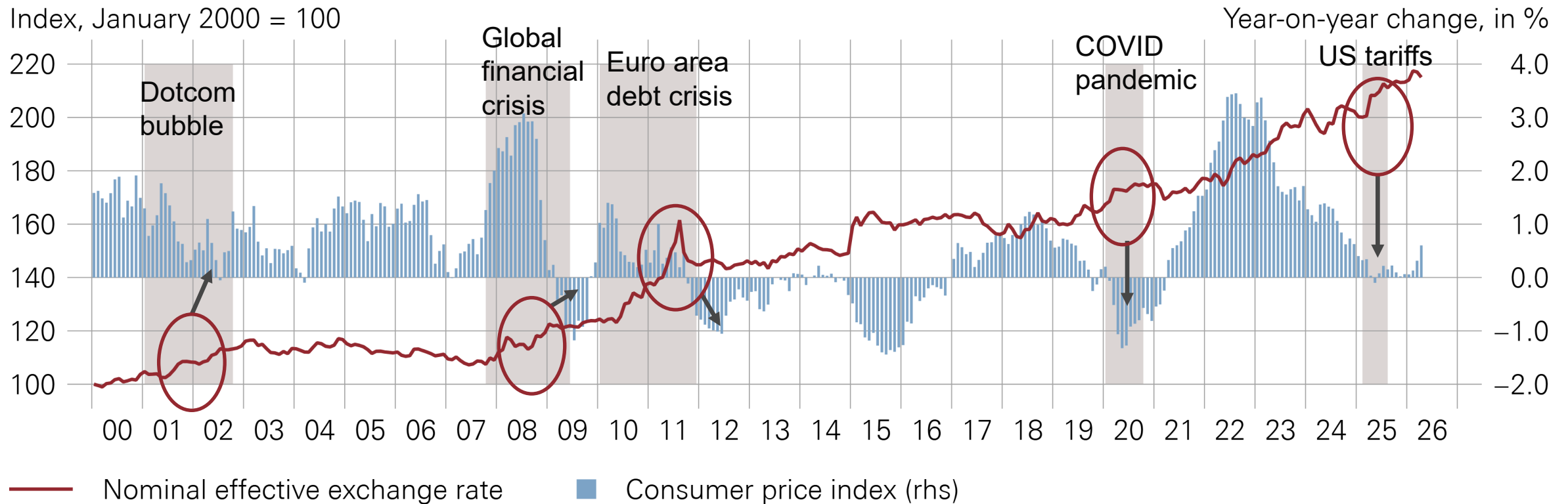
SWISS FRANC EXCHANGE RATE AND VIX



Source(s): LSEG Datastream, SNB

Global economic shocks have repeatedly been followed by a stronger Swiss franc and significant decreases in inflation

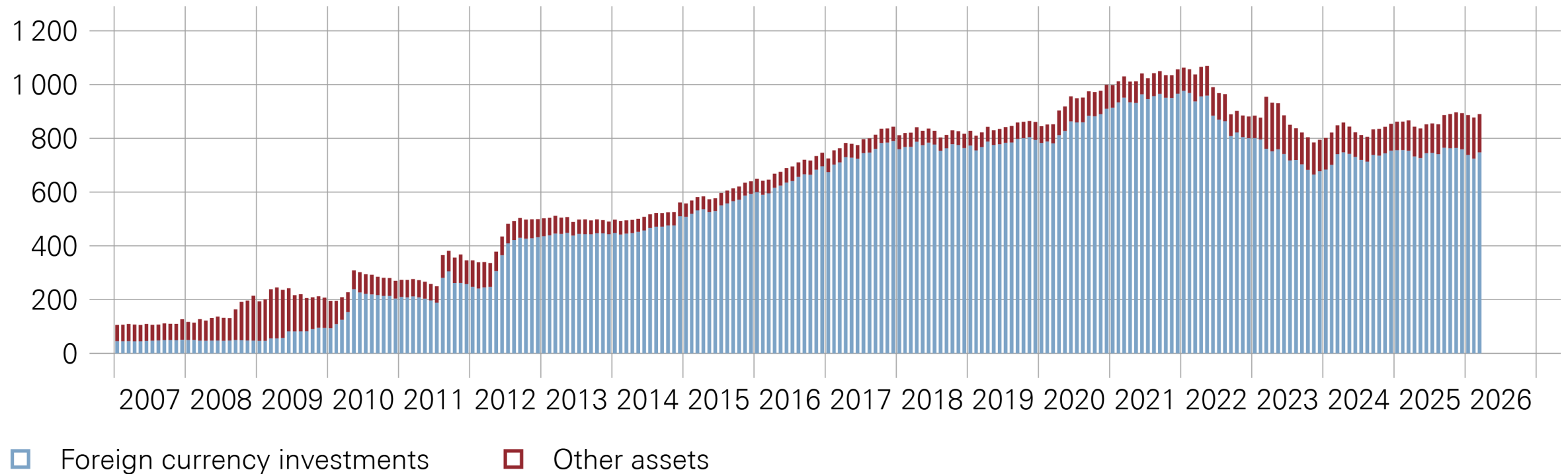
SWISS FRANC EXCHANGE RATE AND INFLATION



Source(s): SFSO, SNB

ASSET SIDE OF SNB'S BALANCE SHEET

CHF billions

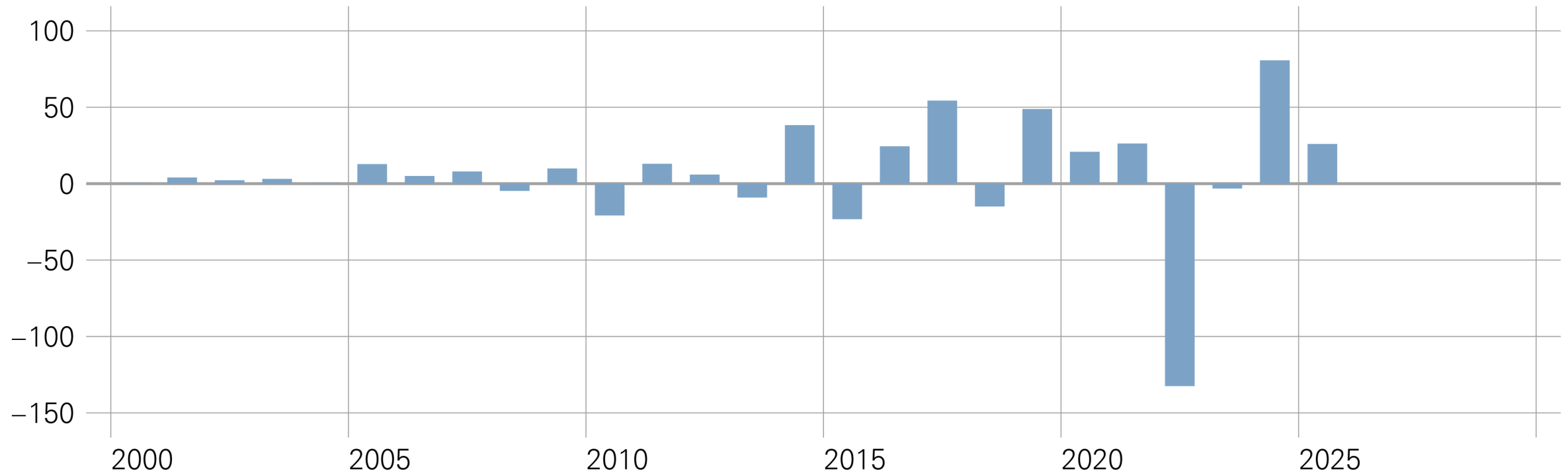


Source(s): SNB

... and leads to significant fluctuations in the SNB's annual results

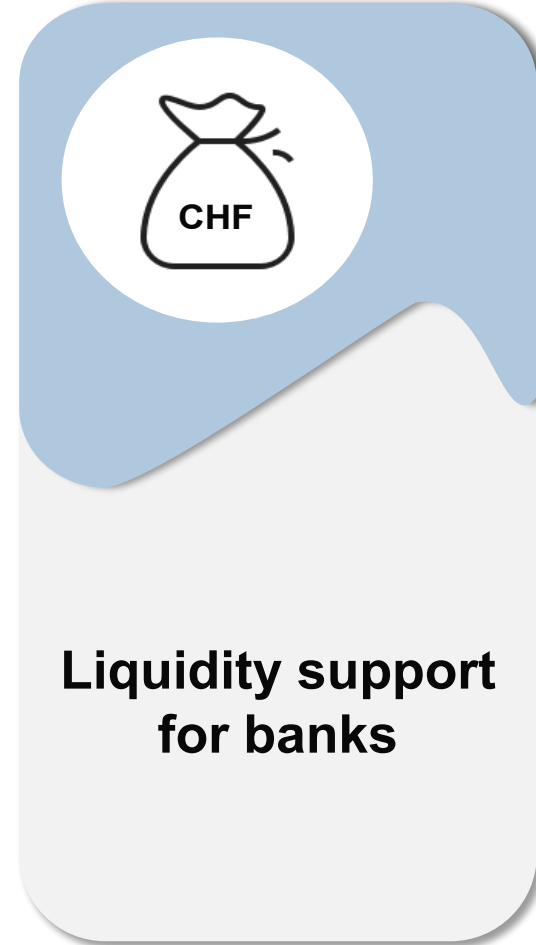
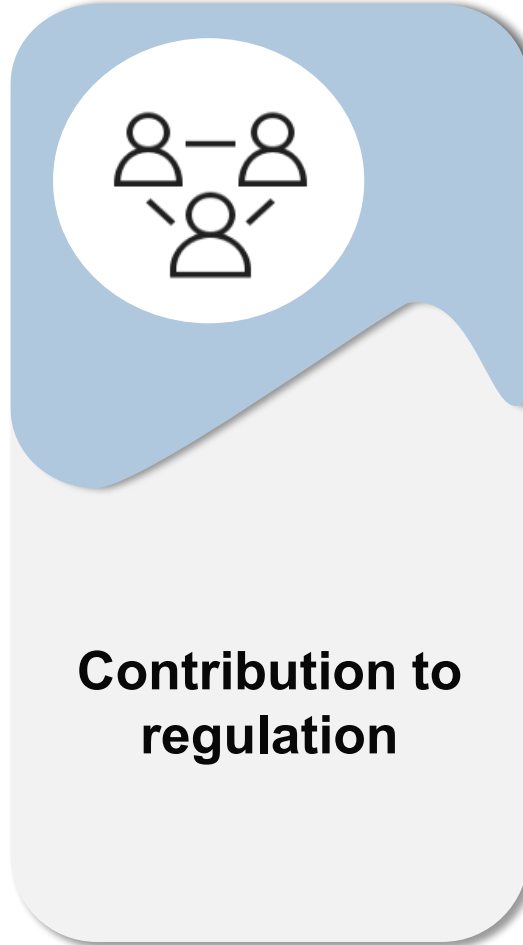
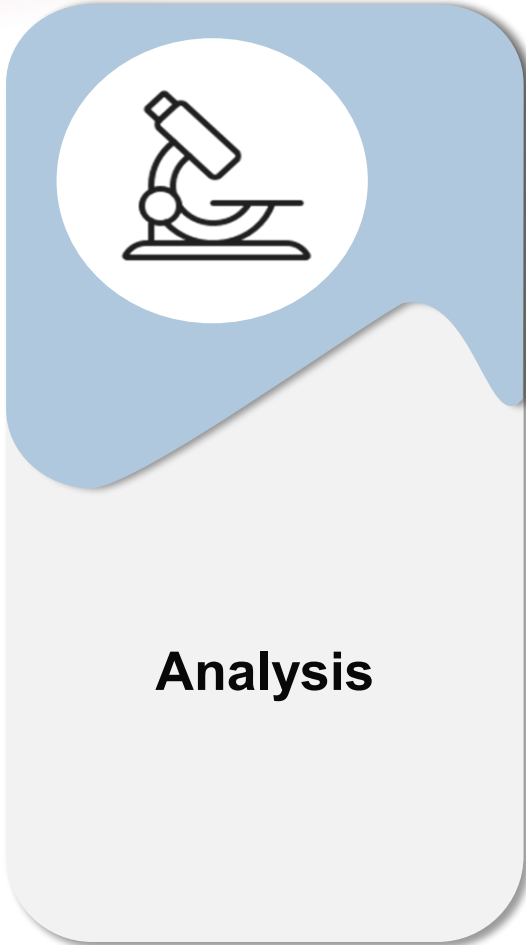
ANNUAL RESULTS (P&L)

CHF billions



Source(s): SNB

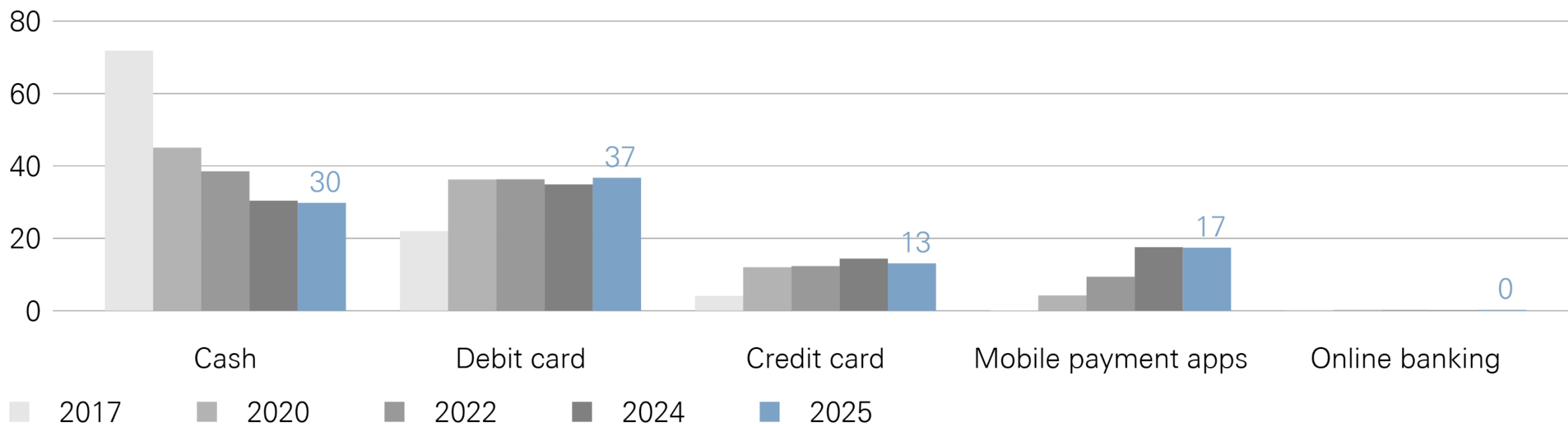
3 The SNB's contribution to financial stability



4 Cash usage in Switzerland has decreased

IN-PERSON TRANSACTIONS BY PAYMENT METHOD

Volume shares in percent; from payment diary

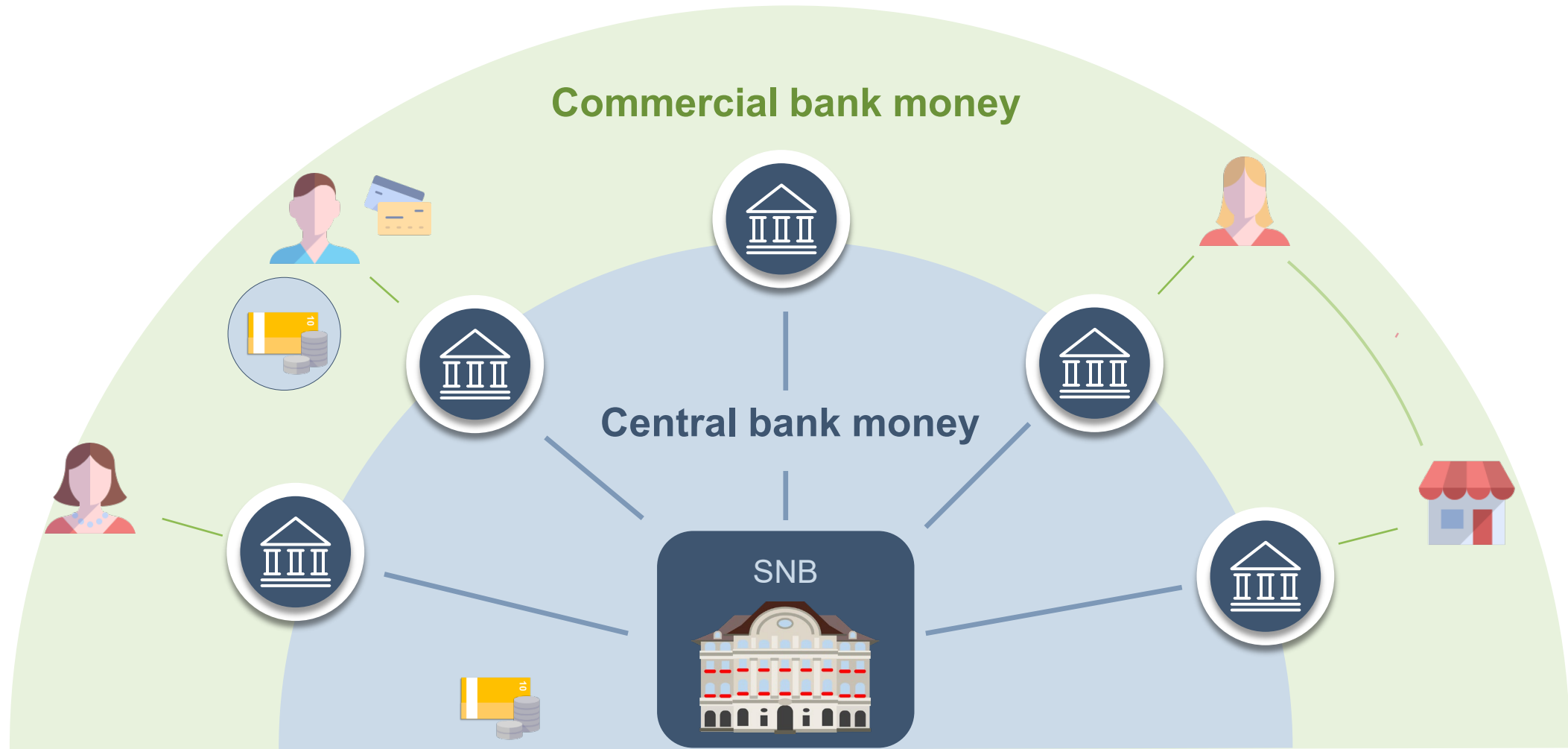


Basis 2025: 19,048 transactions

Source(s): SNB

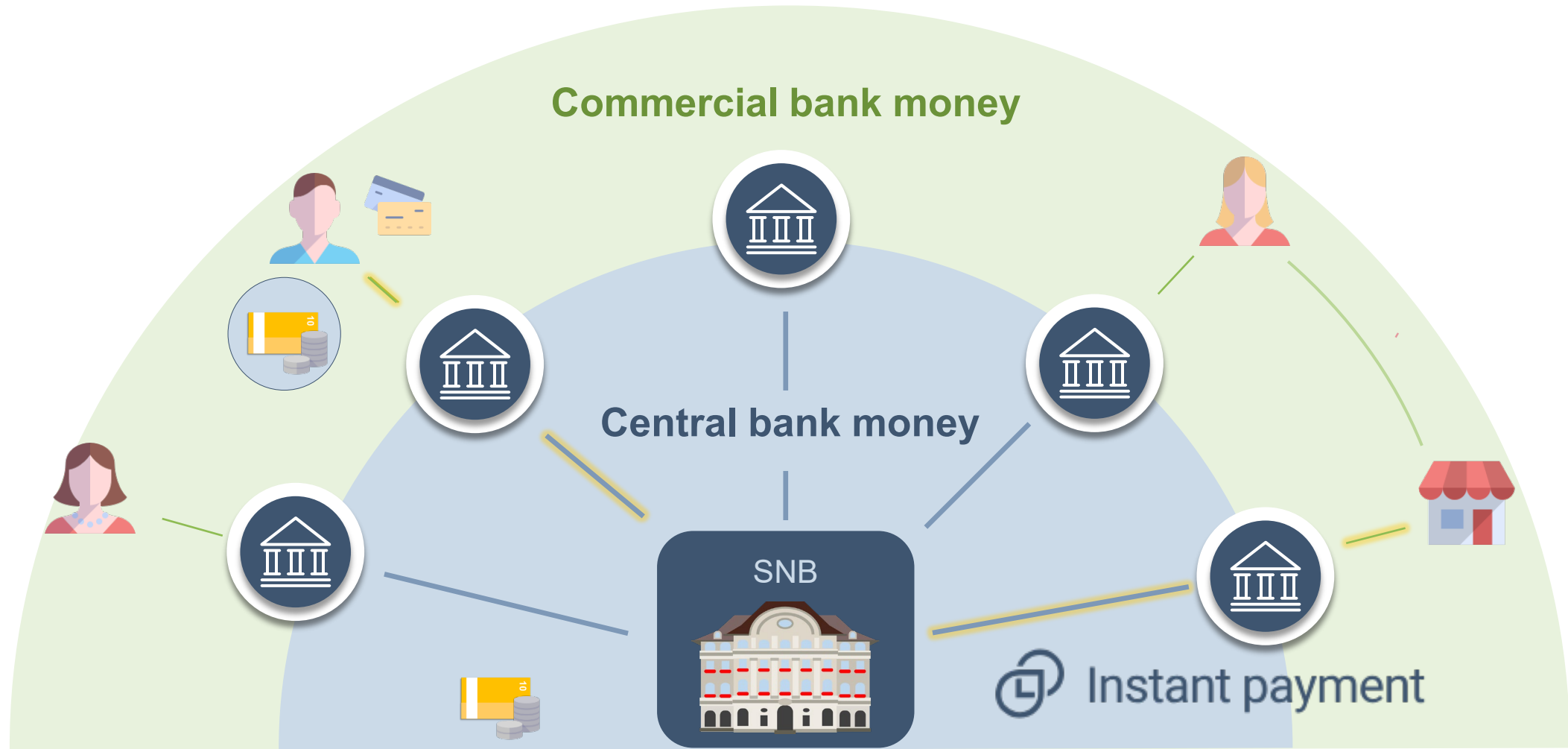
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We are striving to further improve our existing payments infrastructure ...

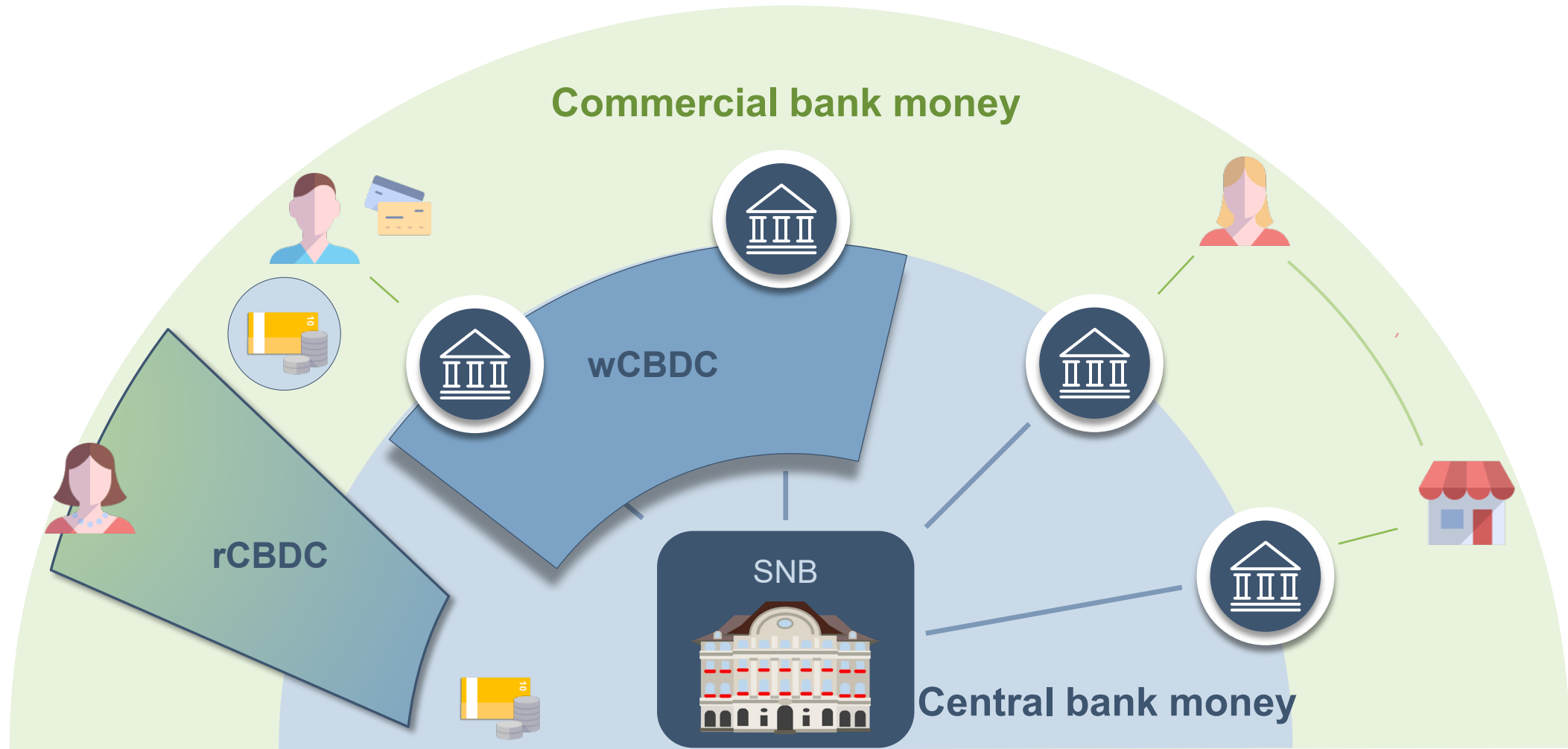


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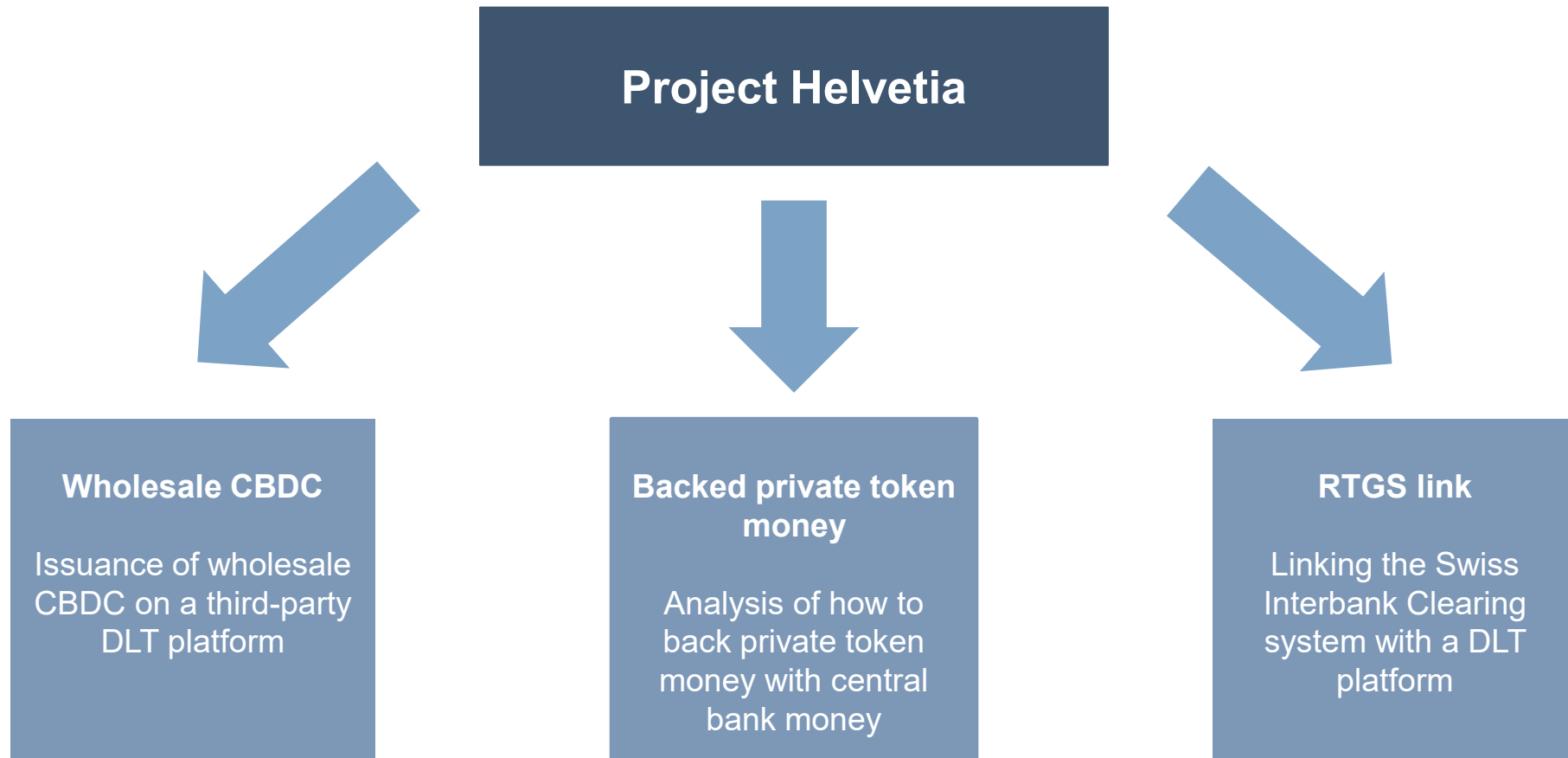
We are striving to further improve our existing payments infrastructure ...



... while ensuring that central bank money remains at the centre of the monetary system



Project Helvetia – three ways to settle tokenised assets



Thank you for your attention!

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