

Banks in Switzerland 2019

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK



Banks in Switzerland 2019

Volume 104

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Banks in Switzerland 2019

This publication contains data on the individual financial statements of banks (parent companies) as required by law. In the case of the big banks, in particular, these statements may deviate from the group financial statements. The breakdown of the banks' balance sheets and income statements is subject to the accounting rules issued by FINMA for banks, securities dealers, financial groups and conglomerates (ARB, FINMA-Circ. 15/01).

ROUNDING DIFFERENCES

The figures used in the text, tables and charts have been rounded. The use of such rounded figures in calculations (totals, balances, rates of change, proportions) may therefore result in deviations from the exact values.

Table 1

KEY FIGURES 2019

| | 2019 | 2018 ¹ | Year-on-year change |
|-----------------------------------------------------------------------------|-----------|-------------------|---------------------|
| Number of banks | 246 | 248 | -2 |
| Balance sheet total (in CHF millions) | 3 317 638 | 3 225 003 | + 2.9% |
| Operating result (in CHF millions) | -2 209 | 12 780 | -117.3% |
| Result of the period ² (profit/loss, in CHF millions) | 752 | 11 512 | -93.5% |
| Fiduciary transactions (in CHF millions) | 196 988 | 160 039 | + 23.1% |
| Securities holdings in bank custody accounts ³ (in CHF millions) | 6 780 092 | 5 849 280 | + 15.9% |
| Number of staff (in full-time equivalents) | 106 084 | 107 388 | - 1 304 |

1 Figures may have been revised since their inclusion in last year's publication.

2 Individual banks' profits and losses are offset against each other.

3 At offices in Switzerland. Securities held by branches abroad are not included.

Source: SNB

Table 2

KEY FIGURES BY BANK CATEGORY 2019

| | Number of banks | Balance sheet total In CHF millions | Operating result In CHF millions | Result of the period (profit/loss) ¹ In CHF millions | Fiduciary transactions In CHF millions | Number of staff ² In full-time equivalents |
|-----------------------------------|-----------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|
| All banks in Switzerland | | | | | | |
| 2015 | 266 | 3 026 117 | 6 857 | 15 788 | 114 016 | 123 890 |
| 2016 | 261 | 3 101 375 | 7 913 | 7 908 | 120 429 | 120 840 |
| 2017 | 253 | 3 249 443 | 11 323 | 9 767 | 138 248 | 108 939 |
| 2018 | 248 | 3 225 003 | 12 780 | 11 512 | 160 039 | 107 388 |
| 2019 | 246 | 3 317 638 | -2 209 | 752 | 196 988 | 106 084 |
| Cantonal banks | | | | | | |
| 2015 | 24 | 537 441 | 3 253 | 2 741 | 1 160 | 17 360 |
| 2016 | 24 | 553 231 | 3 312 | 2 783 | 1 157 | 17 294 |
| 2017 | 24 | 575 343 | 3 585 | 2 936 | 1 226 | 17 322 |
| 2018 | 24 | 600 318 | 3 735 | 2 934 | 1 807 | 17 357 |
| 2019 | 24 | 626 727 | 3 834 | 3 196 | 2 088 | 17 585 |
| Big banks | | | | | | |
| 2015 | 3 | 1 424 231 | 667 | 10 175 | 17 984 | 53 016 |
| 2016 | 4 | 1 454 808 | 592 | 1 793 | 26 388 | 50 399 |
| 2017 | 4 | 1 566 435 | 3 216 | 3 161 | 33 185 | 38 307 |
| 2018 | 4 | 1 520 781 | 4 742 | 4 913 | 41 698 | 37 050 |
| 2019 | 4 | 1 540 711 | -9 918 | -5 581 | 68 325 | 35 549 |
| Regional and savings banks | | | | | | |
| 2015 | 62 | 113 076 | 554 | 422 | 25 | 3 836 |
| 2016 | 62 | 116 141 | 570 | 418 | 22 | 3 845 |
| 2017 | 62 | 118 131 | 579 | 417 | 26 | 3 855 |
| 2018 | 60 | 120 283 | 551 | 409 | 30 | 3 915 |
| 2019 | 60 | 126 317 | 607 | 439 | 30 | 3 978 |
| Raiffeisen banks | | | | | | |
| 2015 | 1 | 202 412 | 913 | 727 | 2 | 8 807 |
| 2016 | 1 | 215 262 | 840 | 736 | 15 | 8 868 |
| 2017 | 1 | 225 253 | 1 081 | 894 | 12 | 9 079 |
| 2018 | 1 | 225 333 | 699 | 541 | 20 | 9 215 |
| 2019 | 1 | 248 345 | 930 | 835 | 17 | 9 295 |
| Stock exchange banks | | | | | | |
| 2015 | 44 | 210 049 | 155 | 314 | 39 091 | 14 010 |
| 2016 | 43 | 226 300 | 1 187 | 1 103 | 39 586 | 14 838 |
| 2017 | 43 | 223 990 | 1 449 | 1 155 | 43 409 | 15 210 |
| 2018 | 43 | 228 729 | 1 552 | 1 521 | 50 702 | 15 723 |
| 2019 | 42 | 223 697 | 1 294 | 1 108 | 58 114 | 15 572 |

| | Number of banks | Balance sheet total In CHF millions | Operating result In CHF millions | Result of the period (profit/loss) ¹ In CHF millions | Fiduciary transactions In CHF millions | Number of staff ² In full-time equivalents |
|-----------------------------------|-----------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|
| Other banking institutions | | | | | | |
| 2015 | 14 | 198 580 | 1 079 | 856 | 1 793 | 7 933 |
| 2016 | 14 | 205 693 | 1 221 | 946 | 1 610 | 7 849 |
| 2017 | 14 | 209 474 | 903 | 711 | 1 687 | 7 749 |
| 2018 | 14 | 209 730 | 832 | 664 | 1 936 | 7 672 |
| 2019 | 16 | 223 743 | 185 | 34 | 2 136 | 7 866 |
| Private bankers | | | | | | |
| 2015 | 7 | 6 699 | 51 | 48 | 1 158 | 614 |
| 2016 | 6 | 5 942 | 62 | 43 | 1 131 | 519 |
| 2017 | 6 | 6 198 | 78 | 50 | 1 346 | 531 |
| 2018 | 5 | 6 323 | 64 | 63 | 1 633 | 523 |
| 2019 | 5 | 5 753 | 95 | 66 | 1 896 | 534 |
| Foreign-controlled banks | | | | | | |
| 2015 | 85 | 260 962 | -1 | 416 | 52 137 | 17 231 |
| 2016 | 81 | 248 080 | -230 | -142 | 50 188 | 16 131 |
| 2017 | 76 | 231 299 | 74 | 226 | 57 117 | 15 809 |
| 2018 | 74 | 222 561 | 214 | 235 | 61 861 | 14 805 |
| 2019 | 71 | 224 190 | 495 | 482 | 64 065 | 14 560 |
| Branches of foreign banks | | | | | | |
| 2015 | 26 | 72 667 | 187 | 88 | 666 | 1 084 |
| 2016 | 26 | 75 919 | 360 | 228 | 332 | 1 096 |
| 2017 | 23 | 93 320 | 359 | 217 | 240 | 1 079 |
| 2018 | 23 | 90 944 | 389 | 232 | 353 | 1 129 |
| 2019 | 23 | 98 153 | 270 | 172 | 316 | 1 145 |

1 Individual banks' annual profit and annual loss are offset against each other.

2 Part-time jobs, apprenticeships and trainee posts are weighted.

Source: SNB

1

Number of banks

The number of banks in Switzerland declined by two in 2019, from 248 to 246.

One foreign-controlled bank was reclassified and is now allocated to the stock exchange banks category.

Two new banks were established in the other banking institutions category. Two stock exchange banks and one foreign-controlled bank were acquired by other institutions. Additionally, one foreign-controlled bank lost its status as a bank.

Table 3

NUMBER OF BANKS

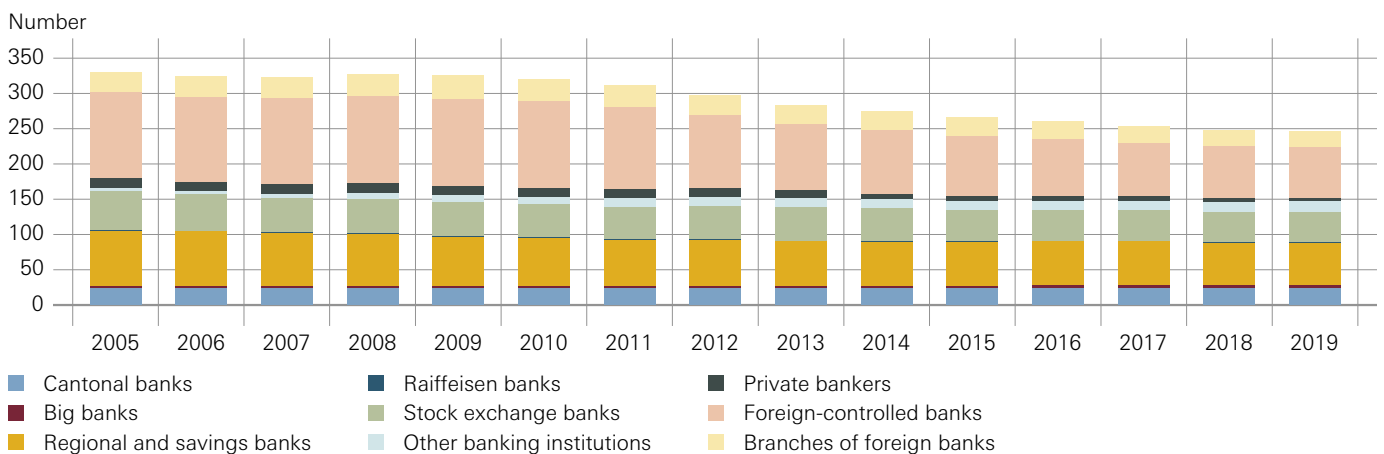
| | Total at 31.12.2018 | Additions | Change of bank category (reclassification) | Removals | Total at 31.12.2019 |
|----------------------------|------------------------|-----------|--------------------------------------------------|----------|------------------------|
| Cantonal banks | 24 | | | | 24 |
| Big banks | 4 | | | | 4 |
| Regional and savings banks | 60 | | | | 60 |
| Raiffeisen banks | 1 | | | | 1 |
| Stock exchange banks | 43 | | +1 | 2 | 42 |
| Other banking institutions | 14 | 2 | | | 16 |
| Private bankers | 5 | | | | 5 |
| Foreign-controlled banks | 74 | | -1 | 2 | 71 |
| Branches of foreign banks | 23 | | | | 23 |
| Total | 248 | 2 | | 4 | 246 |

Source: SNB

Chart 1

NUMBER OF BANKS

By bank category



Source: SNB

2 Balance sheet

BALANCE SHEET TOTAL

In 2019, the aggregate balance sheet total for all banks in Switzerland rose by 2.9% or CHF 92.6 billion to CHF 3,317.6 billion. While stock exchange banks (CHF –5.0 billion or –2.2%) and private bankers (CHF –0.6 billion or –9.0%) posted declines in their balance sheet totals, all other categories recorded increases, in particular the cantonal banks (CHF 26.4 billion or 4.4%), Raiffeisen banks (CHF 23.0 billion or 10.2%) and big banks (CHF 19.9 billion or 1.3%).

Both the domestic and foreign components recorded an increase in assets and liabilities alike.

As regards the currency breakdown, domestically there were increases in particular in assets and liabilities in Swiss francs, with the former CHF 78.8 billion or 4.3% higher and the latter up CHF 66.7 billion or 4.2%. In the foreign component, assets denominated in US dollars rose by CHF 3.7 billion or 0.5% and precious metals assets were CHF 2.9 billion or 106.9% higher. As regards foreign liabilities, there were increases in particular in stocks denominated in US dollars and Swiss francs, which rose by CHF 16.4 billion or 2.5% and by CHF 16.0 billion or 8.7% respectively.

Chart 2

BALANCE SHEET TOTAL, BY BANK CATEGORY, 2019

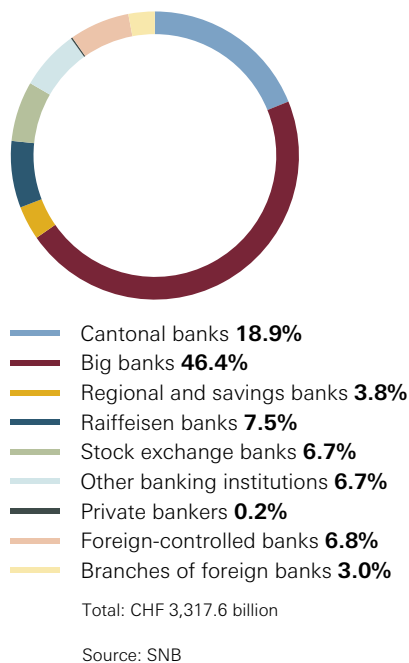
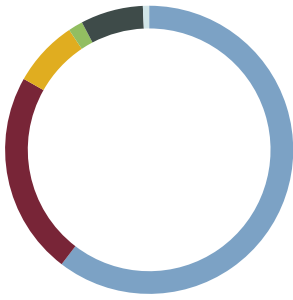


Chart 3

ASSETS, BY CURRENCY, 2019



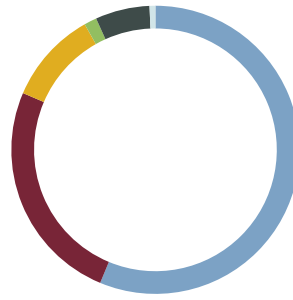
- Swiss franc **60.4%**
- US dollar **22.8%**
- Euro **7.4%**
- Yen **1.6%**
- Other currencies **7.0%**
- Precious metals **0.7%**

Total: CHF 3,317.6 billion

Source: SNB

Chart 4

LIABILITIES, BY CURRENCY, 2019



- Swiss franc **56.3%**
- US dollar **25.2%**
- Euro **10.4%**
- Yen **1.4%**
- Other currencies **6.1%**
- Precious metals **0.7%**

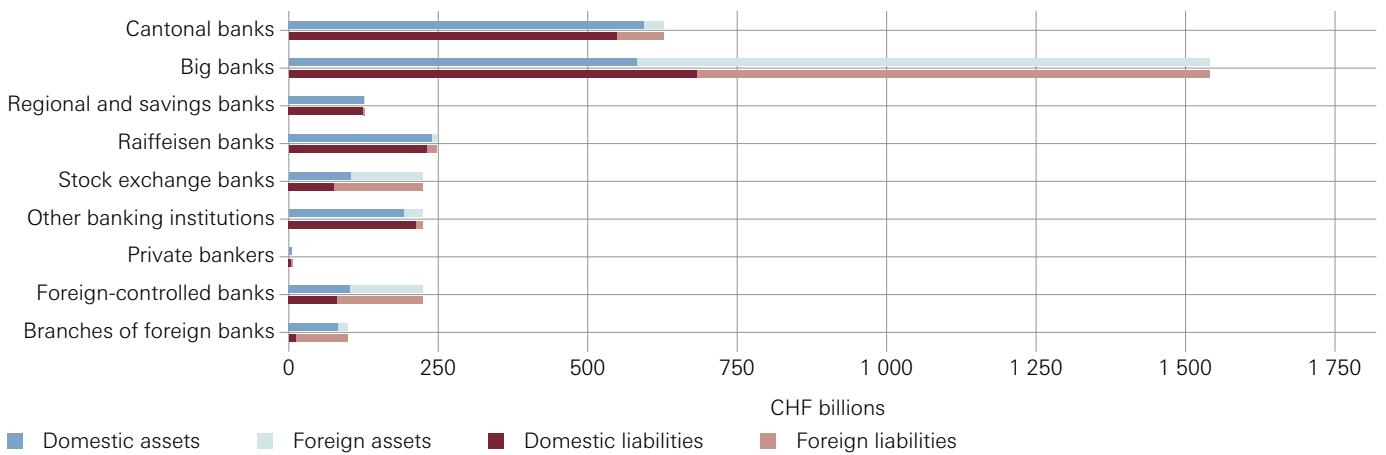
Total: CHF 3,317.6 billion

Source: SNB

Chart 5

ASSETS AND LIABILITIES, DOMESTIC AND FOREIGN, 2019

By bank category



Source: SNB

Table 4

ASSETS

In CHF millions

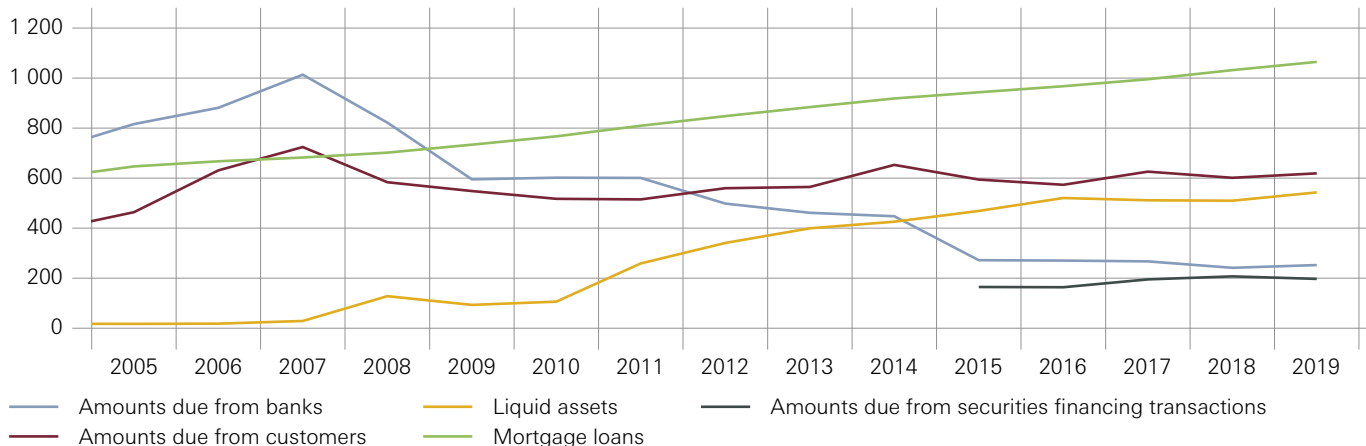
| | 2019 | Domestic Year-on-year change | 2019 | Foreign Year-on-year change | 2019 | Total Year-on-year change |
|-----------------------------------------------------------------|------------------|------------------------------------|------------------|-----------------------------------|------------------|---------------------------------|
| Liquid assets | 497 285 | +6.0% | 45 655 | +12.4% | 542 940 | +6.5% |
| Amounts due from banks | 93 472 | +10.8% | 158 924 | +1.2% | 252 396 | +4.6% |
| Amounts due from securities financing transactions | 19 461 | +5.5% | 177 727 | -5.8% | 197 188 | -4.8% |
| Amounts due from customers | 171 130 | +4.0% | 448 038 | +2.6% | 619 168 | +3.0% |
| Mortgage loans | 1 042 641 | +3.2% | 22 082 | +1.9% | 1 064 723 | +3.2% |
| Trading portfolio assets | 33 303 | +14.1% | 174 589 | +19.8% | 207 892 | +18.8% |
| Positive replacement values of derivative financial instruments | 9 592 | -1.9% | 27 435 | -9.6% | 37 028 | -7.7% |
| Other financial instruments at fair value | 1 553 | +19.1% | 3 933 | +16.2% | 5 486 | +17.0% |
| Financial investments | 91 987 | +3.5% | 133 161 | -6.9% | 225 149 | -2.9% |
| Accrued income and prepaid expenses | 4 150 | -0.4% | 4 536 | -5.5% | 8 687 | -3.1% |
| Participations | 27 968 | -3.4% | 90 223 | -11.6% | 118 192 | -9.8% |
| Tangible fixed assets | 19 139 | -0.4% | 1 915 | -8.5% | 21 055 | -1.2% |
| Intangible assets | 2 444 | -53.3% | 280 | +49.8% | 2 724 | -49.8% |
| Other assets | 11 016 | +21.7% | 3 998 | -35.8% | 15 013 | -1.8% |
| Capital not paid in | - | | - | | - | |
| Total assets | 2 025 142 | +4.3% | 1 292 496 | +0.8% | 3 317 638 | +2.9% |

Source: SNB

Chart 6

SELECTED ASSETS

CHF billions



Source: SNB

Table 5

LIABILITIES

In CHF millions

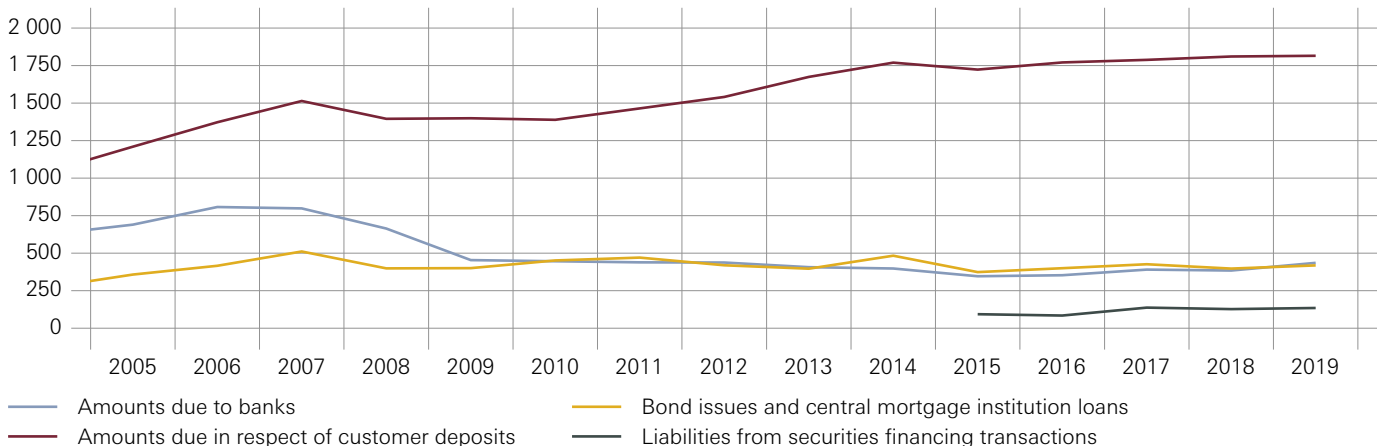
| | 2019 | Domestic Year-on-year change | 2019 | Foreign Year-on-year change | 2019 | Total Year-on-year change |
|-----------------------------------------------------------------|------------------|------------------------------------|------------------|-----------------------------------|------------------|---------------------------------|
| Amounts due to banks | 142 807 | + 32.7% | 292 696 | + 5.8% | 435 503 | + 13.3% |
| Liabilities from securities financing transactions | 36 085 | + 8.8% | 98 620 | + 4.8% | 134 706 | + 5.8% |
| Amounts due in respect of customer deposits | 1 247 732 | + 2.1% | 567 552 | - 3.5% | 1 815 284 | + 0.3% |
| Trading portfolio liabilities | 3 529 | - 9.3% | 33 677 | + 14.2% | 37 206 | + 11.5% |
| Negative replacement values of derivative financial instruments | 10 030 | + 14.9% | 30 609 | - 1.8% | 40 639 | + 1.8% |
| Liabilities from other financial instruments at fair value | 13 564 | + 21.7% | 135 139 | + 8.5% | 148 703 | + 9.6% |
| Cash bonds | 7 963 | - 5.1% | 88 | - 5.2% | 8 051 | - 5.1% |
| Bond issues and central mortgage institution loans | 228 198 | + 8.0% | 190 236 | + 2.4% | 418 434 | + 5.4% |
| Accrued expenses and deferred income | 11 586 | + 2.1% | 5 625 | - 0.3% | 17 210 | + 1.3% |
| Other liabilities | 17 112 | + 0.5% | 3 480 | + 37.2% | 20 592 | + 5.2% |
| Provisions | 9 766 | - 9.3% | 479 | - 15.2% | 10 245 | - 9.6% |
| Reserves for general banking risks | 26 099 | + 2.8% | 361 | + 5.9% | 26 460 | + 2.8% |
| Bank capital | 28 023 | + 1.2% | - | | 28 023 | + 1.2% |
| Statutory capital reserve | 111 723 | - 0.4% | - | - 100.0% | 111 723 | - 0.4% |
| Statutory retained earnings reserve | 25 882 | + 1.7% | - | | 25 882 | + 1.7% |
| Voluntary retained earnings reserves | 45 684 | + 2.8% | 2 | - 2.9% | 45 685 | + 2.8% |
| Own shares | 289 | - 42.3% | - | | 289 | - 42.3% |
| Profit carried forward/loss carried forward | 2 438 | - 79.7% | - 8 858 | + 36.6% | - 6 421 | - 215.9% |
| Total liabilities | 1 967 931 | + 4.0% | 1 349 707 | + 1.3% | 3 317 638 | + 2.9% |

Source: SNB

Chart 7

SELECTED LIABILITIES

CHF billions



Source: SNB

ASSETS

Domestic mortgage loans continued to rise, and by the end of 2019 stood at CHF 1,042.6 billion, an increase of CHF 32.5 billion or 3.2%. They thus make up over 30% of the balance sheet total. There were marked increases in absolute terms recorded by cantonal banks (CHF 15.7 billion or 4.2%), Raiffeisen banks (CHF 5.7 billion or 3.2%) and big banks (CHF 4.1 billion or 1.5%). Fixed-interest mortgage loans made up around 81% of the total domestic mortgage loans.

Amounts due from customers – the balance sheet item under which the remaining customer loans are recorded – accounted for just under one-fifth of the aggregate balance sheet total. Foreign counterparties made up around 72% of these claims. All in all, amounts due from customers rose by CHF 17.9 billion to CHF 619.2 billion, an increase of 3.0%. Higher numbers were posted in particular by the big banks category (up 1.7% or CHF 6.2 billion to CHF 367.1 billion) and stock exchange banks (up 11.3% or CHF 7.2 billion to CHF 71.0 billion).

Overall, amounts due from banks rose by CHF 11.0 billion to CHF 252.4 billion, this increase being almost entirely attributable to amounts due from domestic banks, which were CHF 9.1 billion or 10.8% higher. The largest increases were recorded by the big banks (CHF 9.8 billion or 23.3% to CHF 51.7 billion) and the Raiffeisen banks (CHF 1.0 billion or 55.0% to CHF 2.7 billion). Amounts due from foreign banks rose slightly overall by CHF 1.9 billion or 1.2%.

Chart 8

BALANCE SHEET, BY ASSETS, 2019

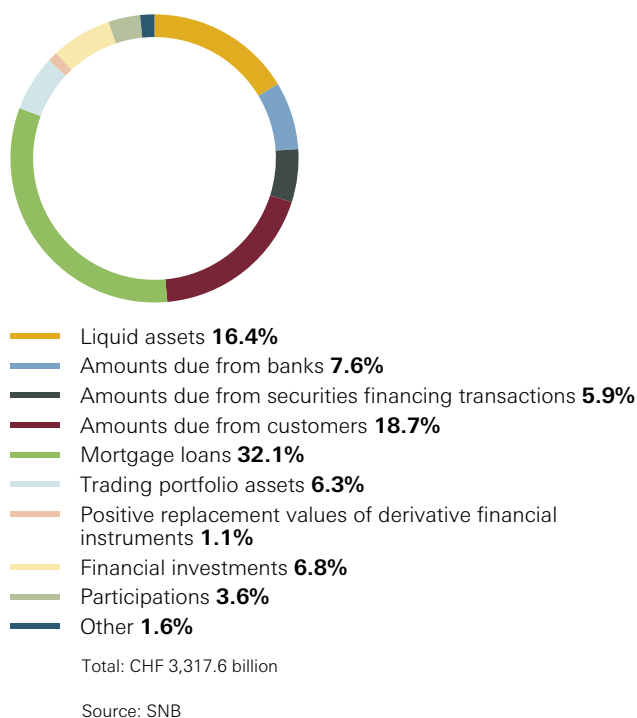
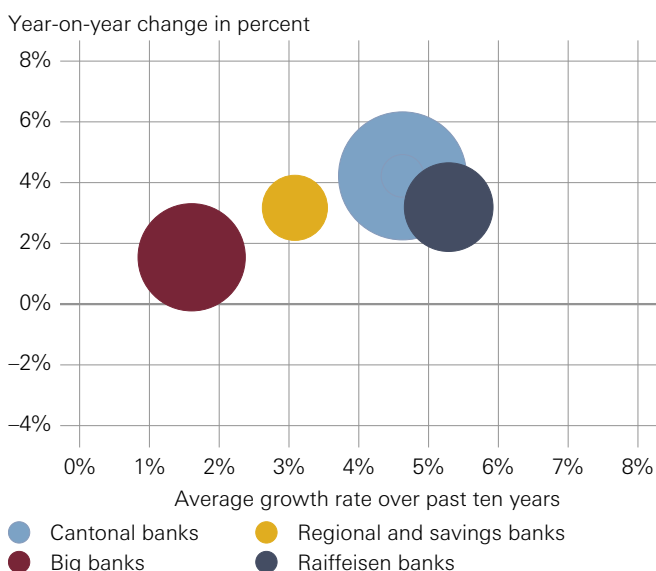


Chart 9

DEVELOPMENTS IN DOMESTIC MORTGAGE LOANS, 2019

Circular areas represent domestic loan volumes



There was a renewed rise in liquid assets (CHF 33.2 billion or 6.5% to CHF 542.9 billion). This was primarily attributable to banks having increased their holdings of sight deposits at the SNB, particularly other banking institutions (by CHF 12.0 billion to CHF 56.3 billion), Raiffeisen banks (by CHF 11.0 billion to CHF 27.7 billion), cantonal banks (by CHF 10.4 billion to CHF 103.6 billion) and branches of foreign banks (by CHF 7.6 billion to CHF 73.7 billion). Meanwhile, the stock exchange banks category recorded a CHF 18.3 billion reduction in their sight deposits at the SNB to CHF 42.4 billion.

By contrast with 2018, there was a marked increase in trading portfolio assets (up CHF 32.9 billion to CHF 207.9 billion), this 18.8% rise being largely due to securities of foreign issuers. Amounts due from securities financing transactions were CHF 10.0 billion or 4.8% lower at CHF 197.2 billion, a significant factor in this regard being the pronounced decrease in amounts due from abroad.

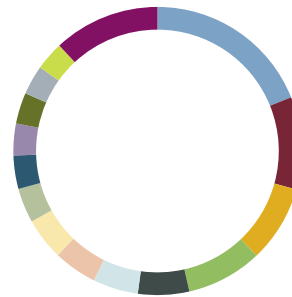
The positive replacement values of derivative financial instruments declined by CHF 3.1 billion to CHF 37.0 billion. The balance sheet item 'other financial instruments at fair value' increased by CHF 0.8 billion or 17.0% to CHF 5.5 billion.

In contrast to 2018, financial investments declined overall (by CHF 6.8 billion to CHF 225.1 billion); the marked decrease in foreign investments (by CHF 9.8 billion to CHF 133.2 billion) was offset by a rise in domestic investments (by CHF 3.1 billion to CHF 92.0 billion). The balance sheet item 'participations' was CHF 12.8 billion lower at CHF 118.2 billion, this being primarily attributable to a big bank revaluing its participations in subsidiaries. This revaluation came in connection with the revision of the accounting rules in 2015, which required banks to change from collective to individual (item-by-item) valuation by the end of 2019.

Chart 10

MORTGAGE LOANS, BY CANTON, 2019

By location of mortgage loan object



- Zurich **18.9%**
- Berne **10.4%**
- Aargau **8.6%**
- Vaud **8.5%**
- St Gallen **5.7%**
- Geneva **5.1%**
- Ticino **4.9%**
- Lucerne **4.7%**
- Valais **3.9%**
- Baselland **3.7%**
- Thurgau **3.6%**
- Fribourg **3.5%**
- Graubünden **3.3%**
- Solothurn **3.2%**
- Others **11.9%**

Total¹: CHF 1,041.6 billion

¹ The data on mortgage loans broken down by canton are taken from a partial sample survey.

Source: SNB

LIABILITIES

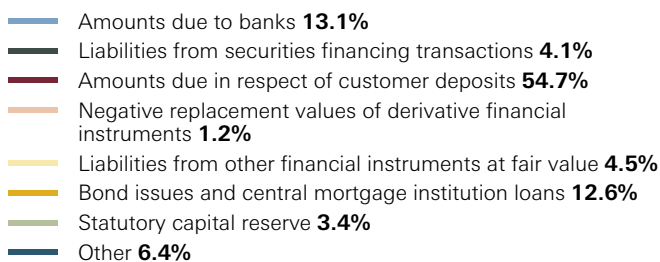
Amounts due in respect of customer deposits were up slightly, rising by CHF 4.8 billion or 0.3% to CHF 1,815.3 billion, and thus accounted for 55% of the aggregated balance sheet total. Domestic customer deposits rose by CHF 25.3 billion to CHF 1,247.7 billion, while foreign customer deposits were CHF 20.5 billion lower at CHF 567.6 billion. As regards domestic customers, there were increases in deposits recorded by the cantonal banks (by CHF 9.0 billion to CHF 342.6 billion) and the Raiffeisen banks (by CHF 9.6 billion to CHF 171.3 billion). In the big banks category, foreign customer deposits declined by CHF 18.5 billion to CHF 323.5 billion.

Amounts due in respect of customer deposits (excluding tied pension provision) are broken down by maturity into three components: 'on sight', 'cancellable' and 'remaining period to maturity'. While there were increases in the case of sight deposits (CHF 12.7 billion to CHF 899.0 billion) and deposits with a remaining period to maturity (time deposits; CHF 9.1 billion to CHF 274.3 billion), cancellable deposits were CHF 17.8 billion lower at CHF 545.6 billion. In the case of tied pension provision, there was a rise of CHF 0.8 billion to CHF 96.5 billion.

Amounts due to banks were up 13.3%, rising by CHF 51.3 billion to CHF 435.5 billion. There were increases in amounts due to both domestic banks (CHF 35.2 billion to CHF 142.8 billion) and foreign banks (CHF 16.1 billion to CHF 292.7 billion). The largest rises were recorded by the Raiffeisen banks (CHF 5.8 billion or 90.0%) and the big banks (CHF 36.3 billion or 24.7%), with the increase in the latter category being primarily attributable to intragroup positions.

Chart 11

BALANCE SHEET, BY LIABILITIES, 2019



Total: CHF 3,317.6 billion

Source: SNB

The balance sheet item ‘bond issues and central mortgage institution loans’ rose by CHF 21.3 billion to CHF 418.4 billion. Of the CHF 16.9 billion increase domestically, bonds, warrant issues and convertible bonds accounted for CHF 8.6 billion and central mortgage institution loans for CHF 6.5 billion. Money market instruments issued abroad increased by CHF 23.3 billion, while bonds, warrant issues and convertible bonds issued abroad decreased by CHF 18.9 billion. The categories recording the largest rises were cantonal banks (CHF 11.5 billion) and big banks (CHF 3.8 billion).

Trading portfolio liabilities were CHF 3.8 billion higher at CHF 37.2 billion, this rise being in large part attributable to the CHF 4.6 billion increase in big banks’ foreign liabilities to CHF 32.7 billion. The negative replacement values of derivative financial instruments rose by CHF 0.7 billion to CHF 40.6 billion. Liabilities from other financial instruments at fair value were significantly higher at CHF 148.7 billion, an increase of CHF 13.0 billion.

There were year-on-year increases in liabilities from securities financing transactions both in Switzerland (CHF 2.9 billion to CHF 36.1 billion) and abroad (CHF 4.5 billion to CHF 98.6 billion).

In preparing their balance sheets, the banks can – subject to certain conditions – offset the positive and negative replacement values of individual contracts and derivative financial instruments (netting). The balance sheet items in question therefore generally show net figures. Unlike the balance sheet itself, the notes in the appendix show the positive and negative replacement values without netting, as well as the underlying contract volume in each case. Owing to the extensive use of netting in the balance sheet, the figures in the notes are, as a rule, many times higher than the corresponding balance sheet items. The following description of movements in contract volume and in the attendant replacement values relates to figures prior to netting.

The contract volume of derivative financial instruments increased by 5.3% to CHF 30,418.5 billion. The corresponding positive replacement values rose by 1.2% to CHF 191.1 billion, while the negative replacement values were 0.9% lower at CHF 191.2 billion. As in previous years, business in derivative financial instruments was dominated by the big banks category, which accounted for 91.2% of the contract volume.

The contract volume of interest rate derivatives rose by 1.4% to CHF 19,097.5 billion in 2019. In terms of total contract volume, they remained the most significant category with a share of 62.8%. The corresponding replacement values were markedly higher, the positive values by 17.4% at CHF 81.4 billion and the negative values by 14.2% at CHF 75.5 billion.

In the case of foreign exchange derivatives, which is the second largest category of derivative financial instrument, contract volume also increased (by 12.8% to CHF 9,395.4 billion). The corresponding positive replacement values were 3.3% lower at CHF 75.0 billion, while the negative replacement values remained virtually unchanged at CHF 78.5 billion.

Table 6

OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS

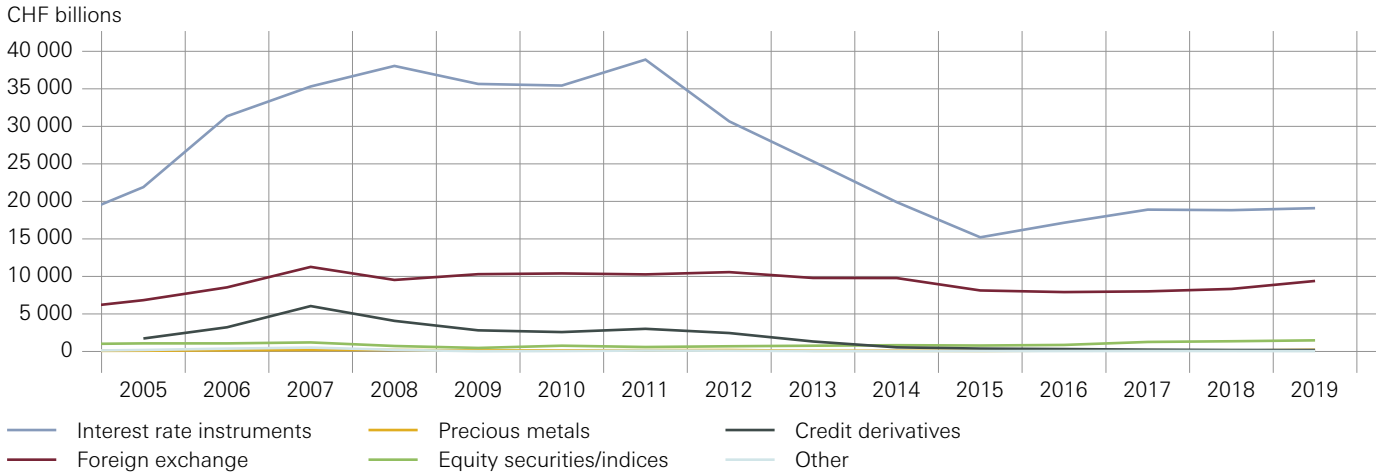
In CHF millions

| | Positive replacement value | | Negative replacement value | | Contract volume | |
|---------------------------|----------------------------|---------------------|----------------------------|---------------------|-------------------|---------------------|
| | 2019 | Year-on-year change | 2019 | Year-on-year change | 2019 | Year-on-year change |
| Interest rate instruments | 81 442 | + 17.4% | 75 464 | + 14.2% | 19 097 514 | + 1.4% |
| Foreign exchange | 75 017 | -3.3% | 78 540 | -0.0% | 9 395 364 | + 12.8% |
| Precious metals | 3 430 | +85.0% | 2 986 | +97.1% | 218 547 | +83.3% |
| Equity securities/indices | 26 688 | -23.2% | 29 122 | -29.3% | 1 482 114 | + 8.9% |
| Credit derivatives | 3 055 | + 11.3% | 4 225 | + 0.4% | 185 079 | - 4.0% |
| Other | 1 504 | -40.9% | 843 | -39.1% | 39 881 | -33.5% |
| Total | 191 136 | + 1.2% | 191 180 | -0.9% | 30 418 500 | + 5.3% |

Source: SNB

Chart 12

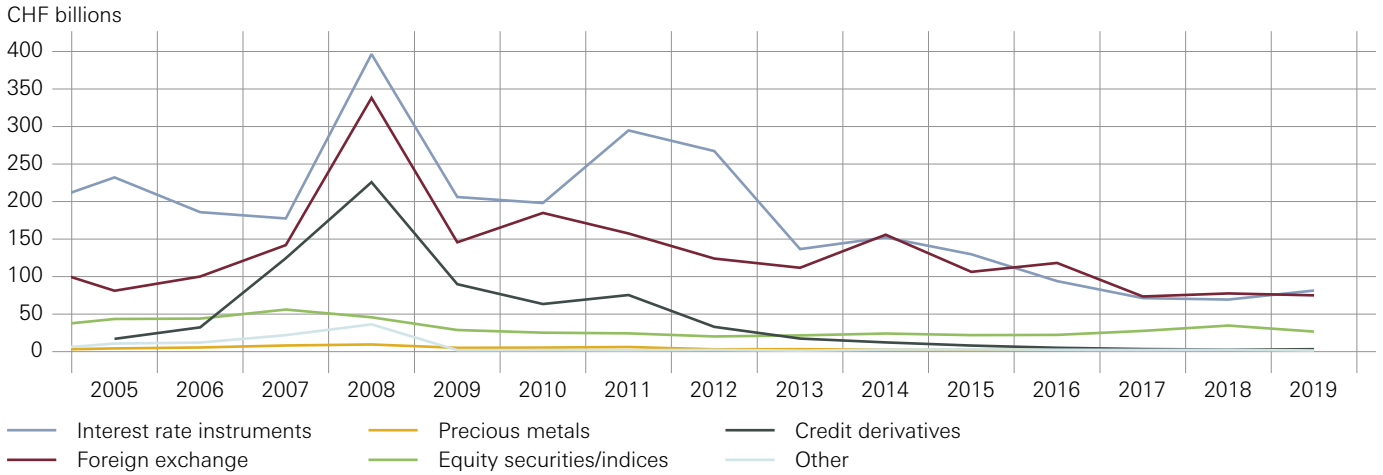
CONTRACT VOLUME



Source: SNB

Chart 13

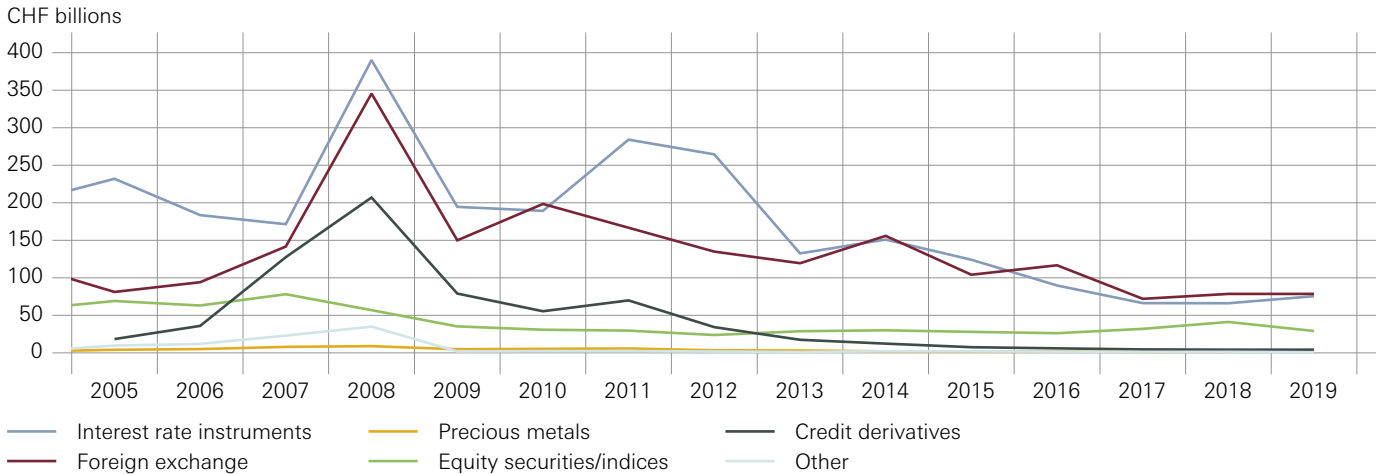
POSITIVE REPLACEMENT VALUES



Source: SNB

Chart 14

NEGATIVE REPLACEMENT VALUES



Source: SNB

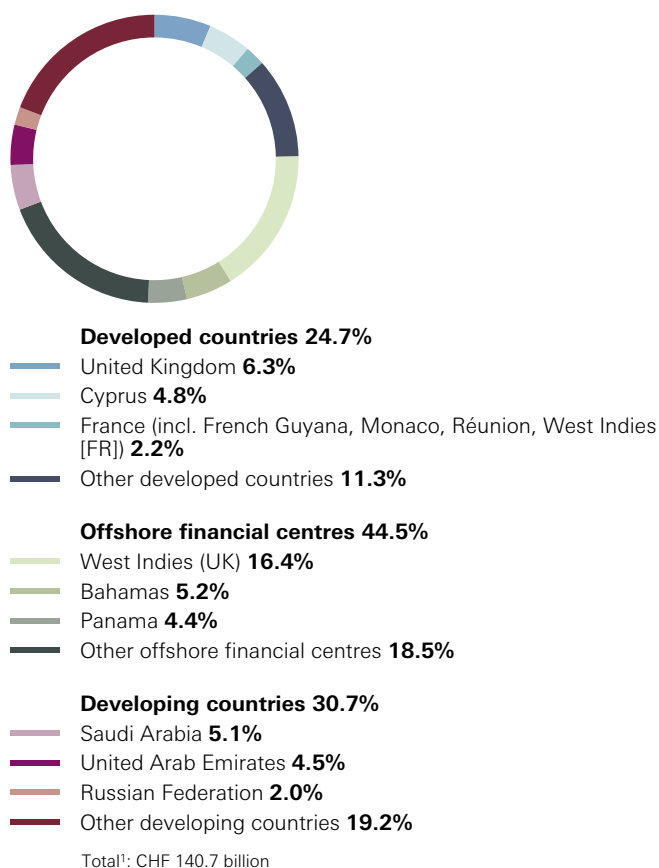
Fiduciary funds administered by banks have been increasing since 2015, and this continued in 2019 with a rise of CHF 36.9 billion or 23.1% to CHF 197.0 billion. However, this value is still well below the high of CHF 482.9 billion set in 2007.

Fiduciary funds are invested in the currency in which they are received, i.e. the banks do not carry out any foreign exchange translation. Fiduciary funds invested in US dollars rose by CHF 14.8 billion to CHF 141.8 billion. The US dollar remained the most important investment currency, with a share of 72.0%. There was a pronounced rise in fiduciary deposits invested in Swiss francs of CHF 15.7 billion to CHF 19.7 billion, increasing that currency's share from 2.5% to 10.0%. Fiduciary investments in Swiss francs were higher in the big banks category above all, as the latter increasingly offered such investments to their customers as an alternative to on-balance-sheet deposits. Fiduciary funds invested in euros were up CHF 4.2 billion at CHF 13.1 billion, but their share remained comparatively small at 6.6%.

The breakdown of fiduciary funds by origin shows the make-up in terms of client domicile. As in 2018, there were increases in the case of both domestic deposits (CHF 20.9 billion or 75.9% higher at CHF 48.6 billion, with fiduciary funds in Swiss francs showing a 340.6% rise to CHF 15.6 billion) and fiduciary deposits from abroad (up CHF 16.0 billion or 12.1% to CHF 148.4 billion). Deposits from developed countries increased by 25.8%, those from offshore financial centres by 14.0%, and those from developing countries by 4.6%.

Chart 15

FIDUCIARY DEPOSITS FROM ABROAD, BY REGION AND COUNTRY, 2019



¹ The data on fiduciary deposits from abroad broken down by region and country are taken from a partial sample survey. Country breakdowns as per the Bank for International Settlements (BIS).

Source: SNB

Table 7

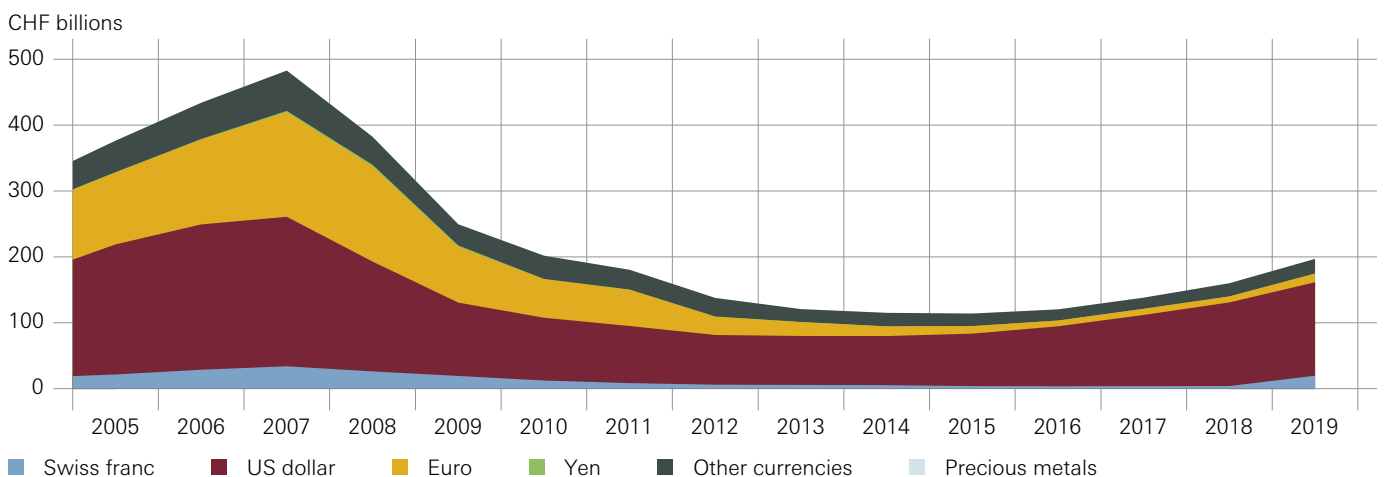
FIDUCIARY TRANSACTIONS

In CHF millions

| | 2019 | Domestic Year-on-year change | 2019 | Foreign Year-on-year change | 2019 | Total Year-on-year change |
|------------------------------|---------------|------------------------------------|----------------|-----------------------------------|----------------|---------------------------------|
| Fiduciary assets | | | | | | |
| Swiss franc | 1 650 | -3.3% | 18 031 | +706.3% | 19 680 | +399.3% |
| US dollar | 4 797 | +73.5% | 136 990 | +10.3% | 141 786 | +11.6% |
| Euro | 168 | -29.1% | 12 901 | +50.3% | 13 069 | +48.2% |
| Yen | - | | 221 | -41.3% | 221 | -41.3% |
| Other currencies | 374 | +33.1% | 21 840 | +11.4% | 22 215 | +11.7% |
| Precious metals | 3 | +0.3% | 13 | +81.7% | 15 | +59.5% |
| Total | 6 991 | +40.1% | 189 997 | +22.5% | 196 988 | +23.1% |
| Fiduciary liabilities | | | | | | |
| Swiss franc | 15 613 | +340.6% | 4 067 | +922.0% | 19 680 | +399.3% |
| US dollar | 25 052 | +38.8% | 116 735 | +7.1% | 141 786 | +11.6% |
| Euro | 4 550 | +48.3% | 8 520 | +48.1% | 13 069 | +48.2% |
| Yen | 15 | -16.0% | 207 | -42.6% | 221 | -41.3% |
| Other currencies | 3 315 | +13.0% | 18 900 | +11.5% | 22 215 | +11.7% |
| Precious metals | 14 | +100.9% | 1 | -51.0% | 15 | +59.5% |
| Total | 48 559 | +75.9% | 148 429 | +12.1% | 196 988 | +23.1% |

Source: SNB

Chart 16

FIDUCIARY TRANSACTIONS, BY CURRENCY

Source: SNB

5 Securities holdings in bank custody accounts

The information on stocks of securities relates to open custody accounts of customers at the domestic offices of banks in Switzerland. These include holdings that banks manage for domestic customers as well as those they manage or hold in custody for foreign customers.¹

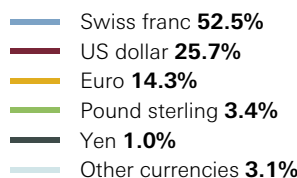
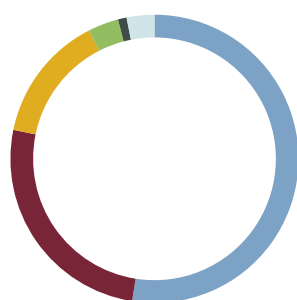
Stocks of securities in custody accounts of customers at banks increased by 15.9% or CHF 930.8 billion to CHF 6,780.1 billion. Custody account holdings were up for all categories of securities. Stocks of shares were 23.5% higher at CHF 2,717.0 billion, with the increase in share prices being a significant contributory factor. At 40.1% of the total, this remains the most important category of security.

Stocks of collective investment scheme units – the second largest category with a 35.6% share – also increased, up 13.6% to CHF 2,414.5 billion. In the case of bonds, stocks were 7.1% higher at CHF 1,354.7 billion, while structured products also recorded a rise, up 11.8% to CHF 204.1 billion. Stocks of money market instruments also showed an increase, rising 17.8% to CHF 89.7 billion.

With a share of 52.5%, the Swiss franc remained the most important investment currency. The corresponding stocks were up 19.0% at CHF 3,558.3 billion. Securities in US dollars increased by 11.5% to CHF 1,745.3 billion, bringing their share to 25.7%. Stocks in euros were 11.6% higher at CHF 966.9 billion, thus accounting for 14.3% of the total.

Chart 17

HOLDINGS OF SECURITIES IN BANK CUSTODY ACCOUNTS, BY CURRENCY, 2019



Total: CHF 6,780.1 billion

Source: SNB

All investor categories registered increases in stocks at the end of the year. With a share of 75.9%, institutional investors² remained the largest category. Their stocks rose by 16.1% to CHF 5,146.9 billion, with foreign institutional investors accounting for more than half (CHF 374.8 billion) of this increase. Stocks held by private customers were up 14.8% at CHF 1,288.6 billion, while those of commercial customers³ were 17.9% higher at CHF 344.7 billion.

Stocks held by resident custody account holders increased by 16.5% to CHF 3,401.4 billion, and those of non-residents by 15.3% to CHF 3,378.7 billion. As at the end of the 2019 financial year, non-resident custody account holders held 49.8% of the total securities holdings in Switzerland.

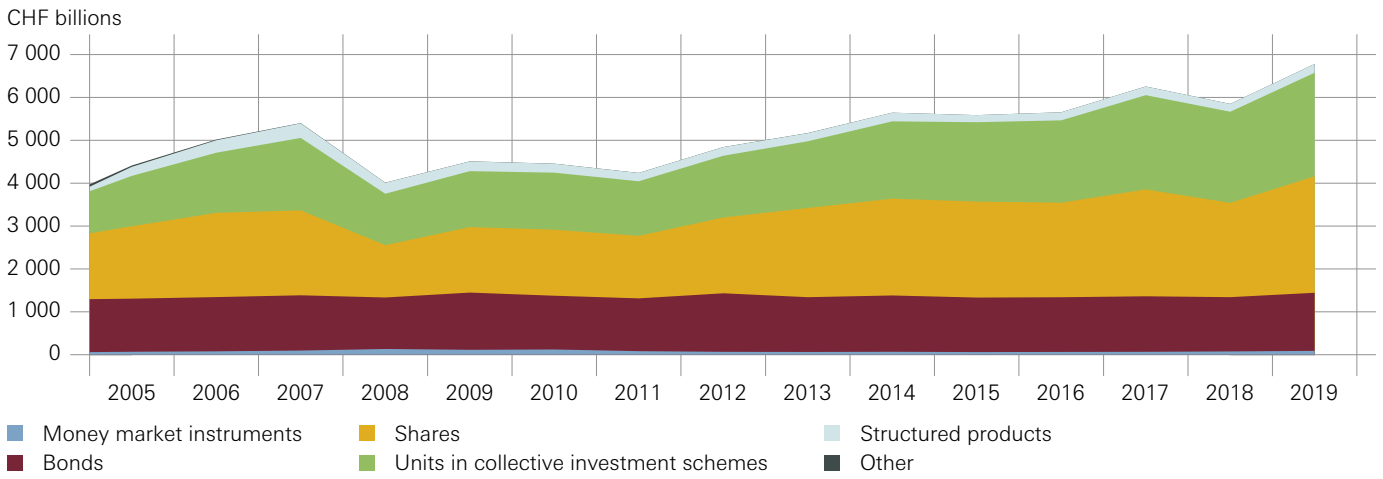
¹ For the purposes of this publication, managed securities holdings do not refer to all kinds of asset management mandate held by banks. Rather, the portfolios designated here as 'managed' indicate that the bank implements transaction decisions on behalf of the owner or their asset manager, maintains interest and/or dividend payments and provides information under tax legislation (custody account statements, tax statements). Custody of securities, by contrast, is understood to mean mere safekeeping. Further notes can be found at data.snb.ch, *Table selection, Banks, Notes – Banks, Surveys*.

² Institutional investors: financial corporations including banks outside Switzerland and social security funds.

³ Commercial customers: non-financial corporations, public sector, and non-profit institutions serving households.

Chart 18

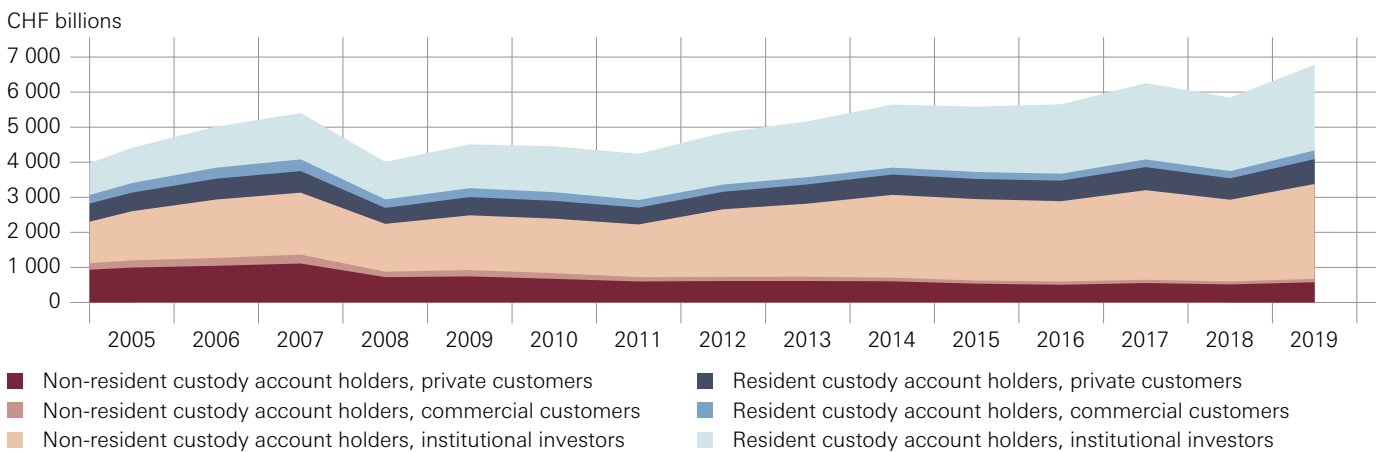
HOLDINGS OF SECURITIES IN BANK CUSTODY ACCOUNTS, BY CATEGORY OF SECURITY



Source: SNB

Chart 19

HOLDINGS OF SECURITIES IN BANK CUSTODY ACCOUNTS, BY DOMICILE AND BUSINESS SECTOR OF CUSTODY ACCOUNT HOLDER



Source: SNB

Table 8

SECURITIES HOLDINGS IN BANK CUSTODY ACCOUNTS

In CHF billions

| | 2019 | All currencies Year-on-year change | 2019 | CHF Year-on-year change | 2019 | EUR Year-on-year change |
|--------------------------------------------------------------|--------------|------------------------------------------|--------------|-------------------------------|------------|-------------------------------|
| Resident custody account holders | | | | | | |
| Private customers | 711 | + 16.7% | 491 | + 18.1% | 80 | + 8.8% |
| Commercial customers | 249 | + 20.7% | 195 | + 21.1% | 19 | + 9.9% |
| Institutional investors | 2 441 | + 16.1% | 1 611 | + 17.1% | 224 | + 13.0% |
| Total | 3 401 | + 16.5% | 2 297 | + 17.7% | 323 | + 11.8% |
| Non-resident custody account holders | | | | | | |
| Private customers | 578 | + 12.5% | 76 | + 20.6% | 142 | + 7.6% |
| Commercial customers | 96 | + 11.0% | 5 | + 8.5% | 30 | + 8.8% |
| Institutional investors | 2 706 | + 16.1% | 1 179 | + 21.8% | 472 | + 12.8% |
| Total | 3 379 | + 15.3% | 1 261 | + 21.6% | 644 | + 11.4% |
| Resident and non-resident custody account holders | | | | | | |
| Private customers | 1 289 | + 14.8% | 567 | + 18.5% | 222 | + 8.0% |
| Commercial customers | 345 | + 17.9% | 201 | + 20.7% | 49 | + 9.2% |
| Institutional investors | 5 147 | + 16.1% | 2 791 | + 19.0% | 696 | + 12.9% |
| Total | 6 780 | + 15.9% | 3 558 | + 19.0% | 967 | + 11.6% |

Source: SNB

In CHF billions

| | 2019 | USD Year-on-year change | 2019 | Other currencies Year-on-year change |
|----------------------------------------------------------|--------------|-------------------------------|------------|--------------------------------------------|
| Resident custody account holders | | | | |
| Private customers | 111 | + 21.3% | 29 | + 2.3% |
| Commercial customers | 26 | + 15.8% | 9 | + 65.0% |
| Institutional investors | 462 | + 14.2% | 145 | + 15.1% |
| Total | 598 | + 15.5% | 183 | + 14.5% |
| Non-resident custody account holders | | | | |
| Private customers | 303 | + 10.9% | 56 | + 25.1% |
| Commercial customers | 45 | + 5.7% | 15 | + 38.5% |
| Institutional investors | 799 | + 9.2% | 256 | + 20.3% |
| Total | 1 147 | + 9.5% | 327 | + 21.9% |
| Resident and non-resident custody account holders | | | | |
| Private customers | 414 | + 13.5% | 85 | + 16.3% |
| Commercial customers | 71 | + 9.2% | 24 | + 47.3% |
| Institutional investors | 1 260 | + 11.0% | 400 | + 18.4% |
| Total | 1 745 | + 11.5% | 510 | + 19.1% |

Income statement as well as appropriation of profit and coverage of losses

SUMMARY

Of the 246 banks covered in 2019, 216 reported a profit, with an aggregate figure of CHF 13.1 billion. The remaining 30 institutions recorded an aggregate loss of CHF 12.3 billion, this being primarily attributable to high value adjustments reported by a big bank owing to a change in valuation principles for participations.

The result of the period across all banks was CHF 0.8 billion, down CHF 10.8 billion year-on-year. Were it not for the aforementioned change in the valuation of participations, the result of the period would have been on a par with 2018.

RESULT FROM INTEREST OPERATIONS

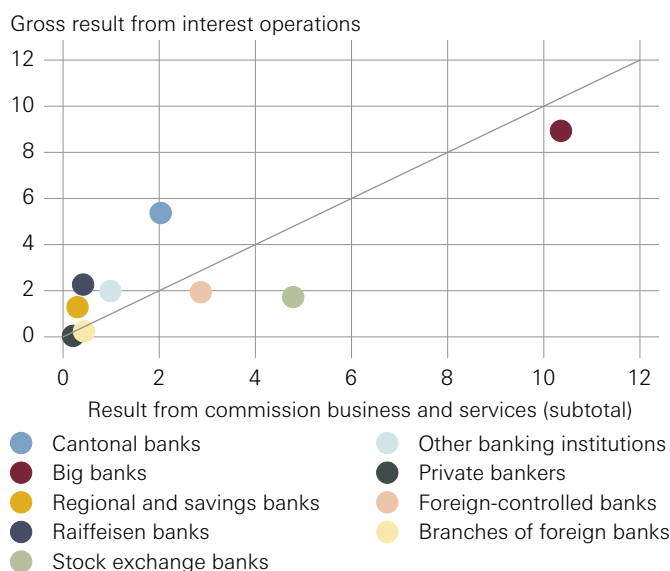
As in 2018, there were increases in aggregated interest income (up CHF 2.7 billion to CHF 51.4 billion) and interest expense (up CHF 2.5 billion to CHF 27.6 billion). In the big banks category, interest income rose CHF 2.7 billion to CHF 31.2 billion, and interest expense was CHF 2.2 billion higher at CHF 22.2 billion. For all the other bank categories, interest income remained unchanged at CHF 20.2 billion, while interest expense rose slightly by CHF 0.3 billion to CHF 5.4 billion.

The gross result from interest operations thus increased by CHF 0.5 billion to CHF 8.9 billion in the case of the big banks, and was CHF 0.3 billion lower at CHF 14.8 billion

Chart 20

INTEREST OPERATIONS VS COMMISSION BUSINESS AND SERVICES, 2019

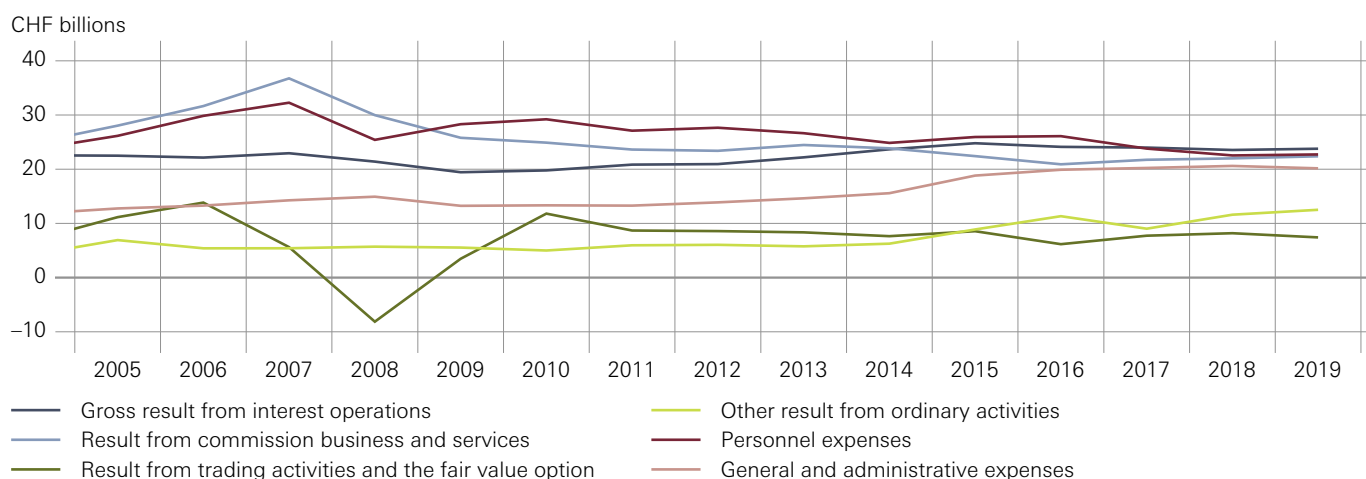
Result by bank category in CHF billions



Source: SNB

Chart 21

INDIVIDUAL ELEMENTS OF THE INCOME STATEMENT



Source: SNB

for all the other bank categories. Therefore overall, the gross result from interest operations increased marginally by CHF 0.2 billion (or 1.0%) to CHF 23.8 billion.

Value adjustments and losses related to interest business amounting to CHF 0.8 billion were offset against the gross result from interest operations to give the net result from interest operations, which showed an increase of CHF 0.1 billion or 0.4% to CHF 23.0 billion.

RESULT FROM COMMISSION BUSINESS AND SERVICES

The result from commission business and services increased slightly, rising by CHF 0.4 billion to CHF 22.4 billion. There were differing developments for the various income components and the commission expense. While commission income from lending activities fell by 10.3% to CHF 1.9 billion, that from securities trading and investment activities increased by 3.1% to CHF 21.3 billion and that from other services by 4.2% to CHF 4.4 billion. Commission expense was 4.4% higher at CHF 5.2 billion.

RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION

The result from trading activities and the fair value option decreased by CHF 0.8 billion to CHF 7.4 billion, this decline being primarily attributable to the big banks category (down CHF 0.8 billion).

OTHER RESULT FROM ORDINARY ACTIVITIES

The 'other result from ordinary activities' item was up by CHF 0.9 billion at CHF 12.5 billion. There were differing developments as regards the individual components, however. Income from participations increased by CHF 0.4 billion to CHF 7.5 billion. The big banks category

recorded a rise of CHF 0.3 billion and thus had a significant impact in this regard. Under this item they report the dividend payments they receive from their subsidiaries, and the latter also include institutions in Switzerland with their own banking licence. The result from the disposal of financial investments stood at CHF 0.2 billion, an increase of CHF 0.1 billion. The remaining components all registered declines: other ordinary income by CHF 0.2 billion to CHF 4.5 billion, the result from real estate by CHF 0.1 billion to CHF 0.8 billion, and other ordinary expenses by CHF 0.6 billion to CHF 0.5 billion.

PERSONNEL EXPENSES AS WELL AS GENERAL AND ADMINISTRATIVE EXPENSES

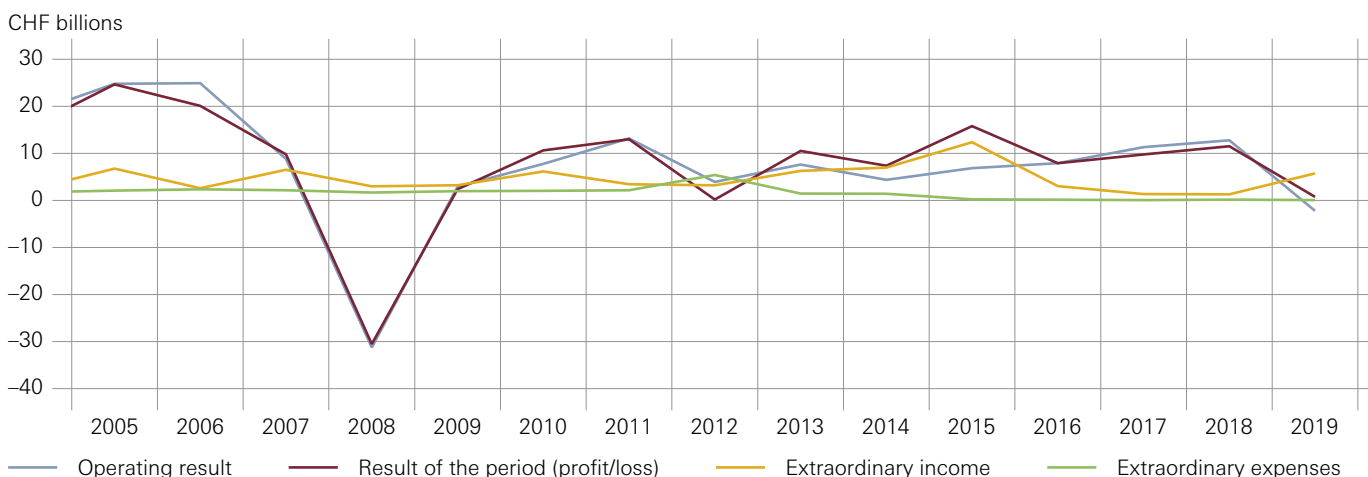
Personnel expenses increased by CHF 0.2 billion to CHF 22.7 billion. The general and administrative expenses were CHF 0.4 billion lower at CHF 20.2 billion. The resultant operating expenses thus decreased in total across all banks by CHF 0.3 billion to CHF 42.9 billion.

DEPRECIATION, VALUE ADJUSTMENTS AND PROVISIONS

In 2019, the 'value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets' item was significantly higher, up CHF 16.1 billion to CHF 23.8 billion. The big banks category accounted for CHF 21.1 billion of this figure following a rise of CHF 15.7 billion. This resulted from changes made by a big bank to the valuation principles for participations in light of the revision of the accounting rules in 2015, thus complying with the requirement to change from collective to individual (item-by-item) valuation before the transition period expired at the end of 2019.

Chart 22

OPERATING RESULT AND RESULT OF THE PERIOD



Source: SNB

The ‘changes to provisions and other value adjustments, and losses’ item stood at CHF 0.9 billion, a decrease of CHF 0.3 billion.

OPERATING RESULT

Aggregated across all banks, the operating result was negative in 2019, with a decline of CHF 15.0 billion leading to a loss of CHF 2.2 billion. The big banks category was a significant factor in this regard, posting an operating result of CHF –9.9 billion, a drop of CHF 14.7 billion. Taken together, the other bank categories reported an operating result totalling CHF 7.7 billion, down CHF 0.3 billion on 2018.

EXTRAORDINARY INCOME AND EXTRAORDINARY EXPENSES

Extraordinary income amounted to CHF 5.7 billion in 2019, an increase of CHF 4.4 billion. This came against the backdrop of a reversal made by a big bank of a value adjustment in previous years. Extraordinary expenses were CHF 0.1 billion lower at CHF 0.1 billion.

RESULT OF THE PERIOD (PROFIT/LOSS)

The changes in reserves for general banking risks (CHF –0.5 billion) and the deduction of taxes (CHF 2.2 billion) are taken into account in calculating the ‘result of the period (profit/loss)’ item. Of the 246 banks covered, 216 reported a profit (2018: 216 of 248). Aggregate profits increased by CHF 0.3 billion to CHF 13.1 billion. The remaining 30 institutions (2018: 32) recorded losses. The aggregate losses were CHF 11.1 billion higher than in 2018 and totalled CHF 12.3 billion.

Taking all banks together, the aggregate result of the period was thus CHF 0.8 billion, down CHF 10.8 billion year-on-year.

The different bank categories registered contrasting results. Following a decline of CHF 10.5 billion, the big banks recorded a loss of CHF 5.6 billion, this being influenced to a significant degree by one of the banks in this category revaluing its participations. All the other bank categories reported profits totalling CHF 6.3 billion, with the cantonal banks (CHF 3.2 billion) and stock exchange banks (CHF 1.1 billion) leading the way.

Table 9

INCOME STATEMENT

In CHF millions

| | 2019 | Year-on-year change |
|-----------------------------------------------------------------------------------------------------------------------------|----------------|------------------------|
| Result from interest operations | | |
| Interest and discount income | 42 872 | + 3.7% |
| Interest and dividend income from trading portfolios | 5 816 | + 18.0% |
| Interest and dividend income from financial investments | 2 699 | + 12.0% |
| Interest expense | 27 608 | + 9.9% |
| Gross result from interest operations | 23 778 | + 1.0% |
| Changes in value adjustments for default risks and losses from interest operations | 778 | + 22.0% |
| Subtotal net result from interest operations | 23 000 | + 0.4% |
| Result from commission business and services | | |
| Commission income from securities trading and investment activities | 21 295 | + 3.1% |
| Commission income from lending activities | 1 918 | - 10.3% |
| Commission income from other services | 4 404 | + 4.2% |
| Commission expense | 5 237 | + 4.4% |
| Subtotal result from commission business and services | 22 380 | + 1.7% |
| Result from trading activities and the fair value option | 7 417 | - 9.4% |
| Other result from ordinary activities | | |
| Result from the disposal of financial investments | 243 | + 108.6% |
| Income from participations | 7 452 | + 5.6% |
| Result from real estate | 806 | - 6.2% |
| Other ordinary income | 4 498 | - 3.7% |
| Other ordinary expenses | 485 | - 56.0% |
| Subtotal other result from ordinary activities | 12 513 | + 7.8% |
| Operating expenses | | |
| Personnel expenses | 22 728 | + 0.8% |
| General and administrative expenses | 20 159 | - 2.2% |
| Subtotal operating expenses | 42 887 | - 0.6% |
| Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets | 23 770 | + 210.6% |
| Changes to provisions and other value adjustments, and losses | 862 | - 23.6% |
| Operating result | - 2 209 | - 117.3% |
| Extraordinary income | 5 742 | + 342.3% |
| Extraordinary expenses | 74 | - 56.6% |
| Changes in reserves for general banking risks | - 488 | - 48.3% |
| Taxes | 2 220 | + 52.8% |
| Result of the period (profit/loss) | 752 | - 93.5% |

Source: SNB

Table 10

APPROPRIATION OF PROFIT AND COVERAGE OF LOSSES

In CHF millions

| | 2019 | Year-on-year change |
|------------------------------------------------------------------|---------------|------------------------|
| Result of the period (profit/loss) | 752 | -93.5% |
| Profit carried forward/loss carried forward | 4 682 | -10.6% |
| Distributable profit/accumulated loss | 5 433 | -67.6% |
| Appropriation of profit | 12 215 | +1.6% |
| Allocation to statutory retained earnings reserve | 526 | -5.1% |
| Allocation to voluntary retained earnings reserves | 2 550 | +28.5% |
| Distributions from distributable profit | | |
| Distribution to shareholders, company members, proprietors, etc. | 8 012 | -2.0% |
| Allocation to cantons and municipalities | 1 001 | -14.5% |
| Interest on endowment capital | 72 | +4.3% |
| Subtotal distributions from distributable profit | 9 085 | -3.5% |
| Other appropriation of profit | | |
| Emoluments | 3 | -2.1% |
| Allocation to staff pension schemes | 2 | +83.3% |
| Other appropriation | 49 | -25.8% |
| Subtotal other appropriation of profit | 54 | -23.0% |
| Coverage of losses | 361 | |
| Transfers from statutory retained earnings reserve | 61 | |
| Transfers from voluntary retained earnings reserves | 300 | |
| New profit/loss carried forward | -6 421 | -215.9% |

Source: SNB

The number of staff at banks in Switzerland – in terms of full-time equivalents – was down by 1,304 or 1.2% to 106,084. The total number of staff declined both domestically (by 1,130 or 1.2% to 89,531) and abroad (by 175 or 1.0% to 16,553). As in 2018, part of the domestic reduction was attributable to jobs being transferred to intragroup entities that do not hold a banking licence and are thus not included in the banking statistics.

The big banks reduced their headcount by 1,501 to 35,549 (–4.1%). At 22,784, the number of staff they employ in Switzerland was down 1,313 or 5.4%, with around 1,000 of these jobs having been transferred to a group entity not covered by the banking statistics. The number of staff they employed abroad fell by 188 to 12,765, a reduction of 1.5%.

Staff numbers rose in the case of cantonal banks (by 228) and other banking institutions (by 194), while declines were registered by the foreign-controlled banks (–244) and stock exchange banks (–151).

The proportion of women employed stood at 40.0%.

Table 11

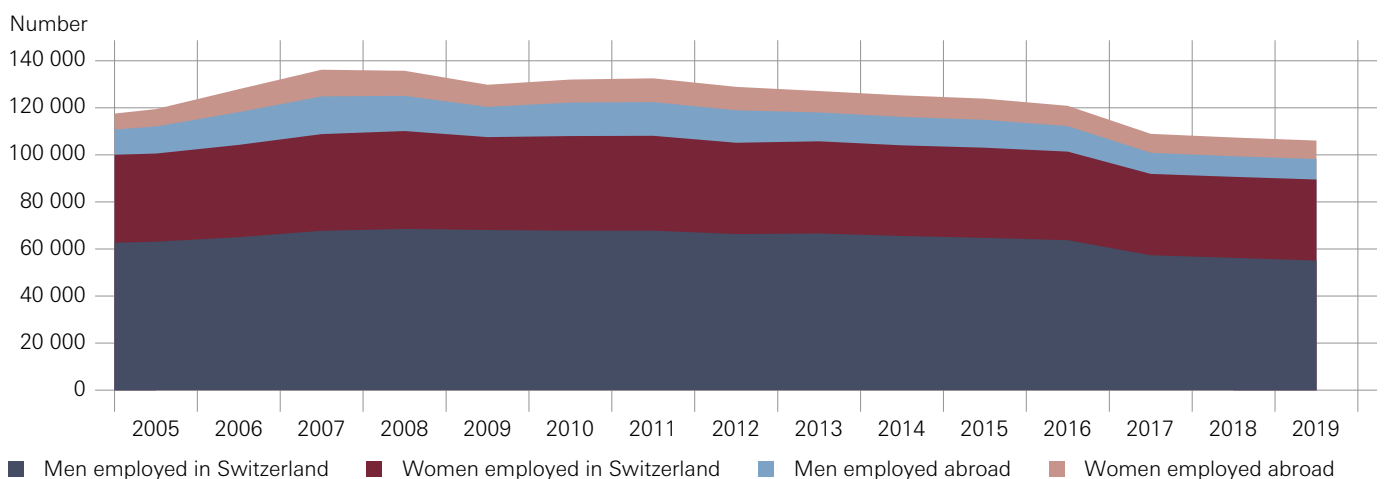
NUMBER OF STAFF

In full-time equivalents

| | 2019 | Domestic Year-on-year change | 2019 | Foreign Year-on-year change | Domestic and foreign 2019 | Year-on-year change |
|--------------|---------------|------------------------------------|---------------|-----------------------------------|------------------------------|------------------------|
| Men | 55 070 | –2.1% | 8 690 | –0.7% | 63 760 | –1.9% |
| Women | 34 461 | +0.1% | 7 863 | –1.5% | 42 324 | –0.2% |
| Total | 89 531 | –1.2% | 16 553 | –1.0% | 106 084 | –1.2% |

Source: SNB

Chart 23

CHANGE IN STAFF NUMBERS

Source: SNB

Average rate of interest and distribution by rate of interest

The following comments refer to the average rate of interest, weighted by stocks, on balance sheet items denominated in Swiss francs.

The average rate of interest on domestic mortgage loans¹ declined by 9 basis points to 1.37%. As in the preceding years, all bank categories recorded decreases, ranging from –4 basis points (stock exchange banks and branches of foreign banks) to –10 basis points (cantonal banks). The average rate of interest on amounts due from domestic customers was 11 basis points lower at 1.75%.

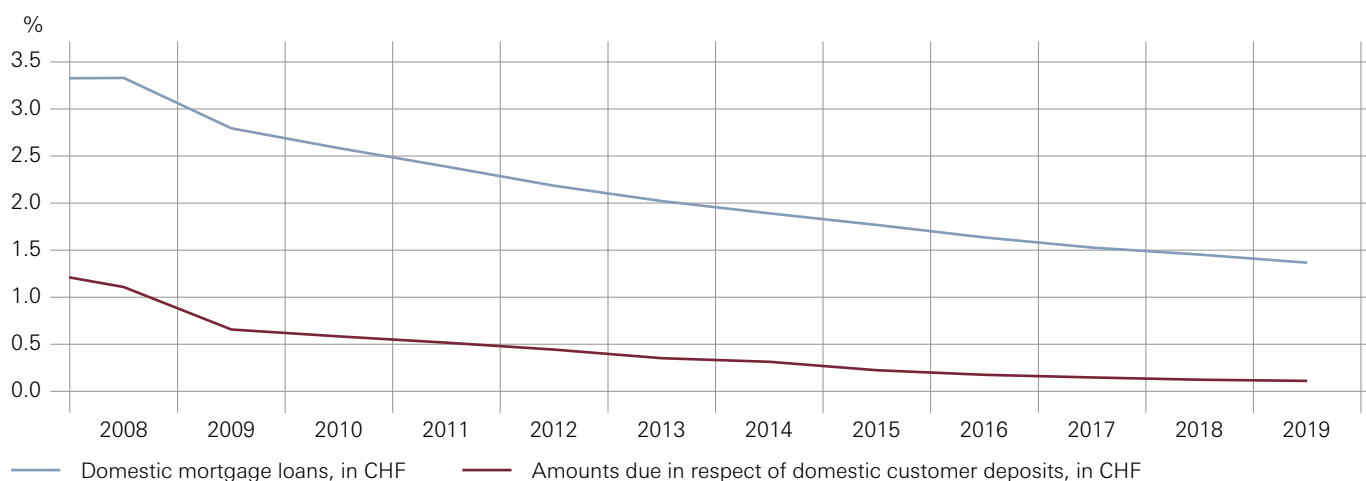
¹ Not comparable with the reference interest rate for tenancies. For this rate, only banks in Switzerland whose domestic mortgage loans in Swiss francs exceed a total amount of CHF 300 million are required to report data.

The average rate of interest on domestic amounts due in respect of customer deposits was down by 1 basis point to 0.11%. The most pronounced decline in this regard was registered by the foreign-controlled banks category, down 4 basis points to 0.07%. The only category to record an increase was branches of foreign banks (up 18 basis points to –0.13%). The average rate of interest on liabilities from cash bonds fell by 10 basis points to 0.81%, while that on liabilities from bonds, warrant bonds and convertible bonds was 16 basis points lower at 0.93%.

The average rate of interest on amounts due from/to domestic banks in Swiss francs decreased, both on the claims side (by 11 basis points to –0.01%) and the liabilities side (by 9 basis points to 0.01%).

Chart 24

AVERAGE RATE OF INTEREST ON SELECTED BALANCE SHEET ITEMS



Source: SNB

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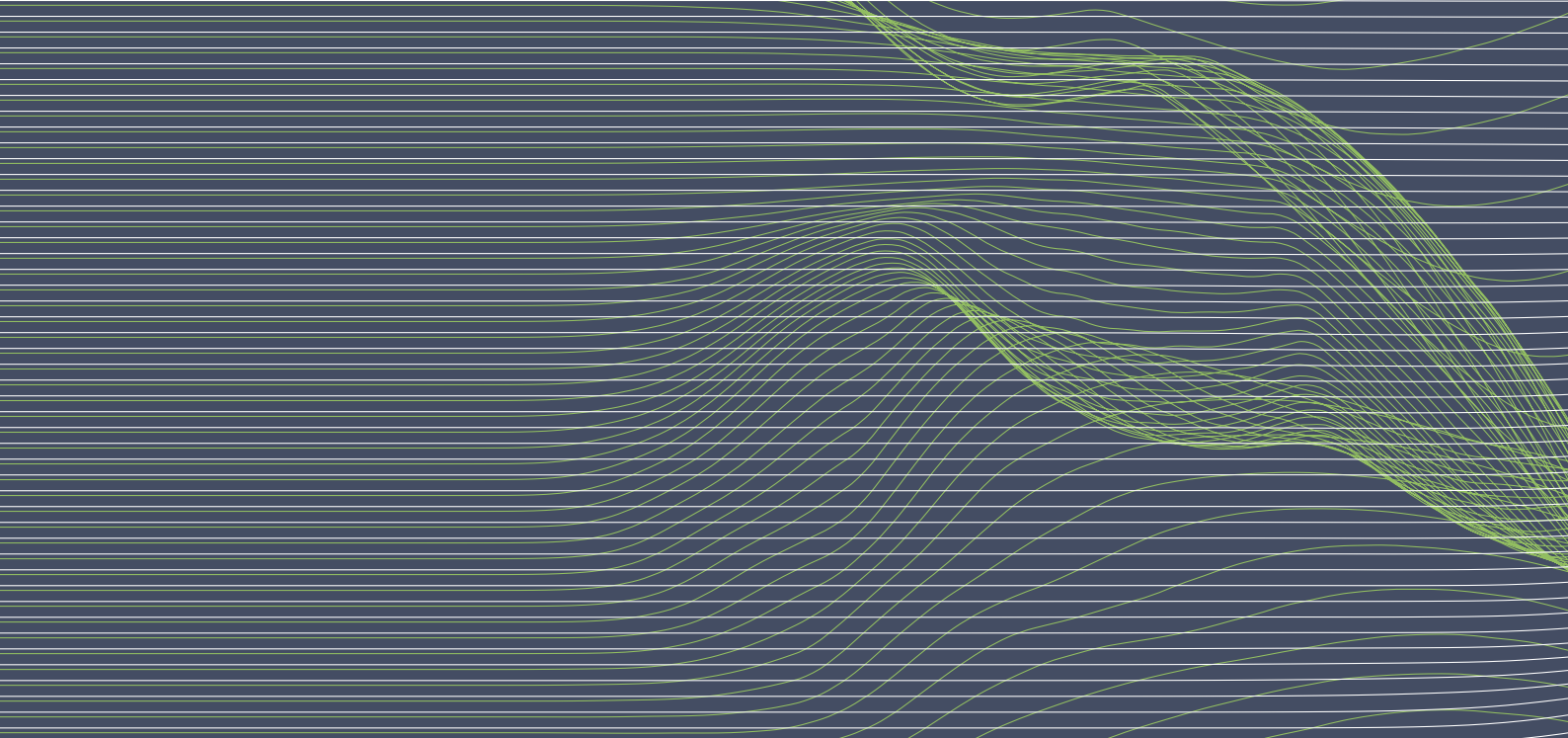
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