Swiss Banking

Swiss Banking Outlook 2026

The sector outlook for financial markets
and the banking business

August 2026

Swiss Banking

Contents

Positive trend in net income maintained – banking centre well positioned

The experts surveyed predict a positive trend in net income, supported in particular by commission business and services, as well as further growth in assets under management. They therefore believe the Swiss banks are well set up for the future.

Following a sharp rise in aggregate net income in 2025, survey respondents predominantly expect the trend to remain positive in 2026. The main driver is, once again, commission business and services, with trading activities also forecast to grow. With margins still under pressure, expectations for interest operations remain cautious. Credit growth is likely to remain high, but only partially make up for the squeeze on margins.

Legal certainty, political stability, a reliable regulatory framework and an efficient financial infrastructure are bolstering the Swiss banking centre. Successful deployment of artificial intelligence, along with initiatives by Parliament and the sector itself, is seen as key to future competitiveness.

Moderate real economic growth is predicted for 2026 (1.0%) and 2027 (1.4%), with inflation at 0.6% this year and next. A majority of those surveyed expect monetary policy to remain expansionary, with interest rates staying at zero this year and in 2027; a minority believe rates will rise next year.

Swiss Banking Outlook methodology

Seasoned financial market experts from SBA member institutions responded to the written survey on the short- and medium-term outlook for the banking industry in July 2026. It constitutes Swiss banking's most broadly based indicator. Participants include chief economists, chief investment officers and leading investment specialists.

The Swiss Banking Outlook includes a consensus forecast for each of the main macroeconomic and financial market indicators as well as expectations regarding opportunities and risks for the banking business in Switzerland. The experts' opinions refer in each case to the Swiss banking industry as a whole rather than the performance of their own institution.

Executive Summary

Financial market and macroeconomic indicators

The experts' consensus forecast for Swiss economic growth this year amounts to 1.0%, with an expected inflation of 0.6%. The SNB is expected to maintain its current monetary policy course, with interest rates at 0% at the end of the year. The economic assessment for 2027 is slightly more optimistic, with expected growth of 1.4% and inflation still low at 0.6%.

Net income, interest operations and assets under management

Following a sharp rise in aggregate net income in 2025, survey respondents predominantly expect the trend to remain positive in 2026. Commission business and services remain the key driver, with trading activities also expected to grow and interest operations still lukewarm owing to persistent margin pressure. Credit growth will stay high, but probably only partially compensate for the squeeze on margins. There is potential for assets under management to rise further.

Opportunities and risks

In 2026, as in previous years, the biggest opportunity for banks in Switzerland lies in improving the customer experience via digital channels, backed by sustainable financial products and a still expansionary monetary policy boosting demand for bank services. The risk side is dominated by increasing regulatory density and uncertainty surrounding stricter rules, especially on too-big-to-fail regulation. Competition from low-cost banks and technology providers is also growing in importance.

Competitiveness

Legal certainty, political stability, a reliable regulatory framework and an efficient financial infrastructure are seen as key strengths of the Swiss banking centre. A majority of those surveyed believe that Swiss banks are well placed for the future, with the successful deployment of artificial intelligence viewed as crucial to maintaining competitiveness. At the same time, digital platforms are ramping up the pressure on prices and margins, while initiatives to strengthen banking are expected primarily from Parliament and the sector itself.

Financial market and macroeconomic indicators

Modest economic growth and consistently low inflation

The experts surveyed forecast economic growth of 1.0% and an inflation rate of 0.6% for this year, followed by growth of 1.4% and continued low inflation of 0.6% in 2027.

Those surveyed foresee a 1.0% increase in real Swiss gross domestic product (GDP) this year on average, significantly below last year's figure of 1.5%. Around a quarter of respondents share this view. Over half predict growth of 1.1% or more, with 30% expecting less than 1%. They are more optimistic with regard to 2027, anticipating economic growth of 1.4%.

The inflation rate for 2026 is expected to be 0.6%. Around 30% of those surveyed predict a slightly higher figure of 0.7% to 0.8% for the year as a whole. The consensus for 2027 is once again 0.6%. Unemployment is expected to drop to 3.0% in 2026 and 2027 – slightly down on last year – with individual estimates ranging between 2.6% and 3.3%.

Since June 2025, the SNB's policy rate has stood at 0%. The experts do not believe this will change before the end of 2026. Some 60% predict that the zero interest rate will remain in place in 2027, while 40% expect rates to rise. More than half are satisfied that their headline rate forecasts for 2026 and 2027 are not subject to an upside or downside risk. Ten-year Confederation bonds are expected to yield 0.5% by the end of the year, rising to around 0.6% in 2027, reflecting low inflation expectations. More than half of those surveyed see their prediction as neutral, with around 30% considering it carries a downside risk. In terms of exchange rates, the Swiss franc is expected to appreciate slightly against the euro and US dollar, with the bulk of those polled regarding their forecast as neutral.

Figure 1

Consensus forecast for various macroeconomic indicators

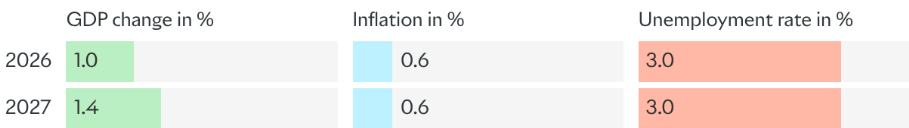


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Figure 2

Consensus forecast for various financial market indicators

	SNB policy rate	Interest rate 10-year government bond	EUR/CHF exchange rate	USD/CHF exchange rate
2026	0.00	0.48	0.91	0.79
2027	0.00	0.55	0.90	0.78

Note on the SNB policy rate: The forecast illustrated reflects the figures most often cited for the end of the year.

Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Figure 3

Change in GDP

In %

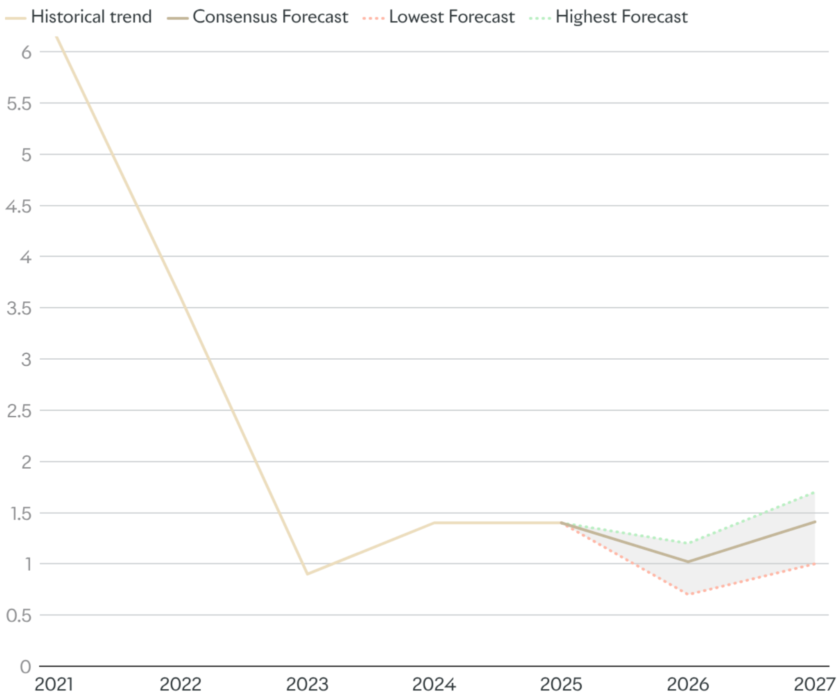


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026, State Secretariat for Economic Affairs

Figure 4

Inflation

In %

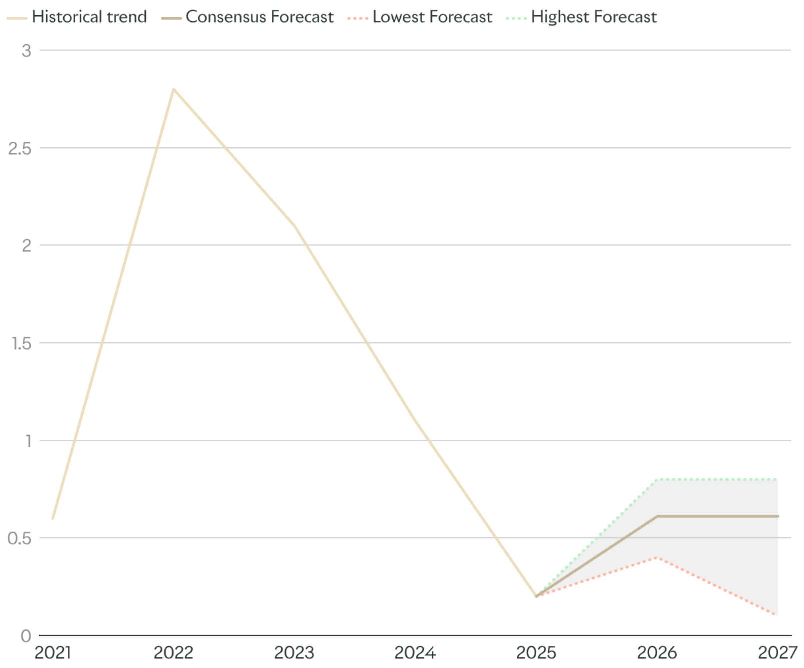


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026, State Secretariat for Economic Affairs

Figure 5

Expected SNB policy rate at year-end

Number of responses

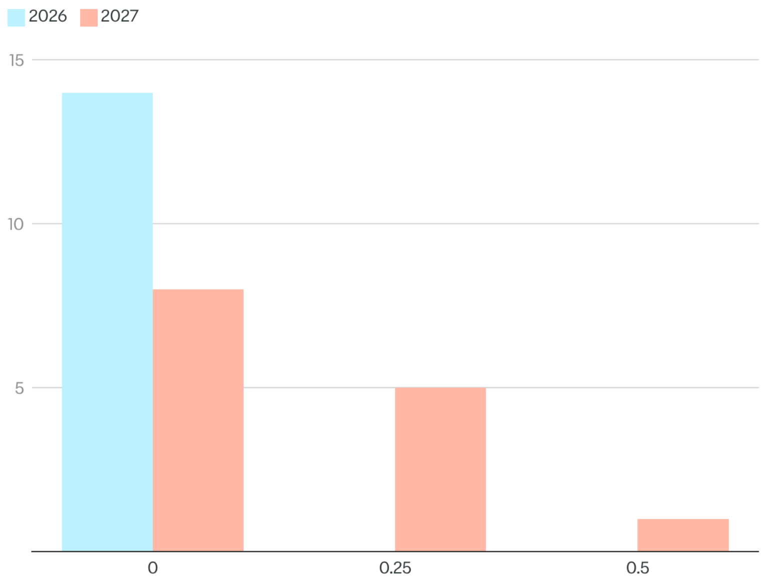


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Net income and interest operations

Higher net income thanks to commission business and services

The financial market experts are forecasting a further rise in net income at banks in Switzerland this coming year, driven mainly by expected growth in income from commission business and services.

Following a sharp rise of 5.8% in aggregate net income in 2025, survey respondents expect the trend to remain positive in 2026. The main contributors to last year's increase were the improved result from commission business and services, as well as the other result from ordinary activities. For 2026, 53% of respondents believe net income will rise, with 33% forecasting it to remain unchanged. None believe it will decline.

The main driver of the positive outlook is commission business and services. Here, 73% expect income to rise, while 13% believe it will stay the same. The assessment for trading activities is somewhat more cautious, though here too, 40% predict an increase. Both areas of business are profiting from a positive (though volatile) trend on the equity markets. Demand for advisory services remains high, and private customers are increasingly interested in investments. Expectations for interest operations, meanwhile, are muted. Those polled expect the SNB to keep its policy rate at 0% for an extended period, meaning that the pressure on credit and deposit margins will remain in place. In consequence, a majority predict that interest income will be unchanged or lower.

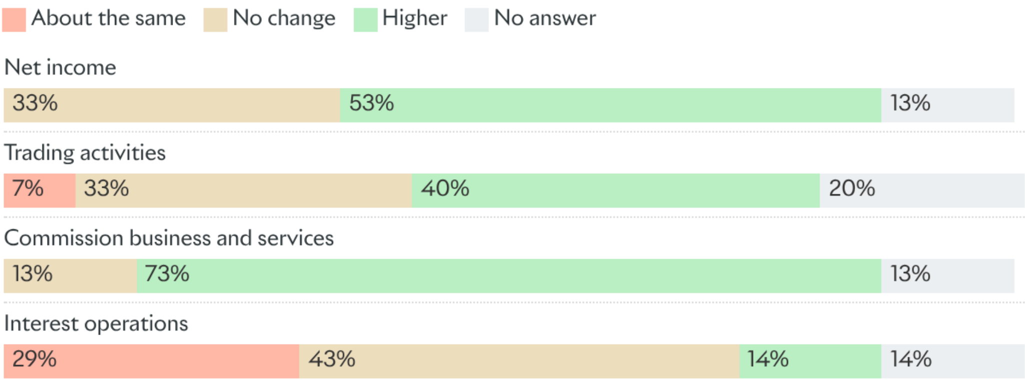
A majority also expect credit growth on a par with or above the average for the last five years. In all, 47% expect mortgage lending growth to remain unchanged, with 33% predicting a rise. The figures for other lending are 53% and 27%, respectively.

In mortgage lending, low interest rates especially are boosting demand for residential property, keeping credit growth comparatively high. As regards other lending, the financial market experts attribute their forecast largely to the stable overall economic situation. At the same time, they point to continuing high levels of geopolitical uncertainty, which could put the brakes on companies' capital spending.

Robust credit growth is supporting the interest business, though the experts do not believe that this can compensate fully for the continuing margin pressure.

Figure 6

Expected year-on-year trend in net income in 2026



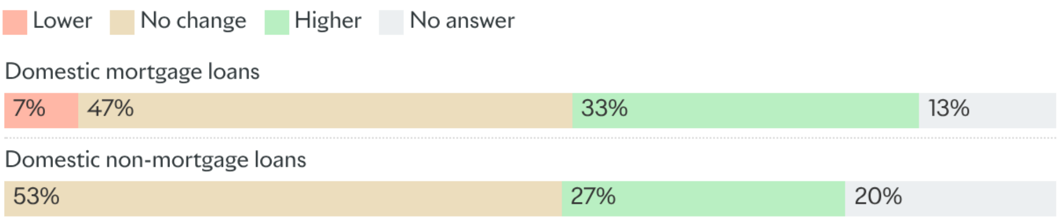
Note: The total may be above or below 100% due to rounding effects.

Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Figure 7

Expected growth in lending in 2026

Growth compared with the average from the past five years



Note: The average growth rates between 2020 and 2024 were 3.0% for domestic mortgage loans and 1.6% for domestic non-mortgage loans. The total may be above or below 100% due to rounding effects.

Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Wealth Management

Cross-border wealth management at a record high and will grow further

Growth in cross-border wealth management will continue in 2026. A majority of the experts expects a rise, supported by geopolitically motivated capital inflows and Switzerland's enduring appeal as a safe and stable place to store wealth.

For 2026, the experts polled for the Swiss Banking Outlook predict significant growth in cross-border wealth management. In all, 35.7% expect growth of between 2.5% and 5% in assets under management for foreign customers. Meanwhile, 28.6% see growth of between 5% and 7.5%, with the same percentage forecasting growth between 7.5% and 10%. A further 7.1% anticipate more moderate growth of up to 2.5%. The key drivers mentioned are the favourable financial market trend and continuing inflows of new money from abroad. The expected positive equity market trend is increasing the value of existing customer assets, while Switzerland's political and economic stability enhances its attractiveness as a safe investment and wealth management location, and is likely to encourage further new money inflows. Given the heightened geopolitical uncertainty, and especially the conflicts in the Middle East, the perception of Switzerland as a safe haven will probably lend further support to growth in cross-border wealth management.

Figure 8

Expected trend in cross-border wealth management in 2026

Number of responses

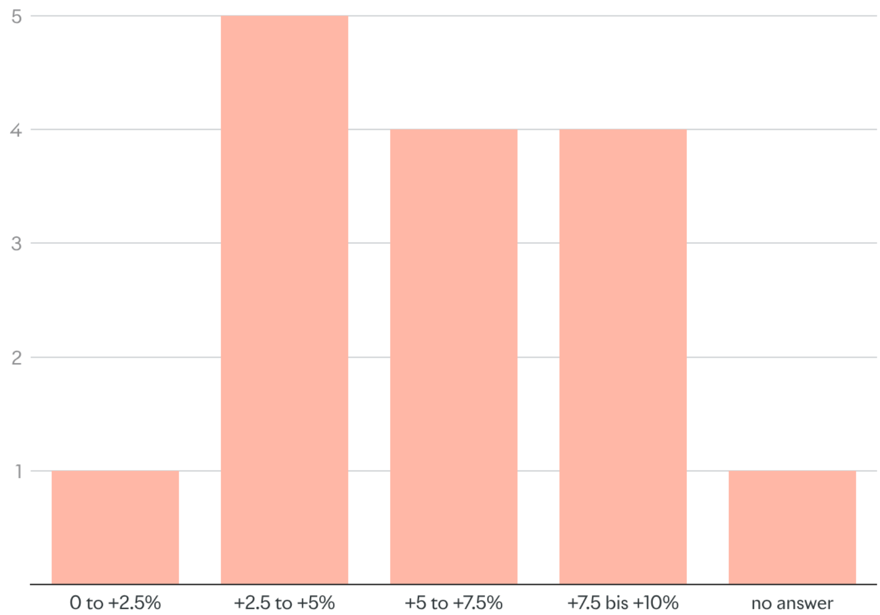


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Opportunities and risks

Digital opportunities, but growing regulatory risks

According to the experts surveyed, the biggest opportunities for the Swiss banking industry lie in improving the digital customer experience, sustainable financial products and the expansionary monetary policy. They see increasing regulatory density, the current political debate on stricter rules, and growing competitive and technological pressures as the main risks to income.

An improved customer experience using digital channels is once again by far the most significant opportunity for banks in Switzerland in 2026. In all, 93% of the experts surveyed regard this aspect as important or very important. Digital interaction with customers is seen as a vital lever for boosting transaction volume and setting banks apart from their rivals. Sustainable financial products are also still seen as important. While none of the experts rates sustainable finance as very important, almost half see it as an important opportunity to generate income by tapping into high-margin customer segments. This is a slightly more cautious assessment than in previous years. A large proportion of respondents still view the expansionary monetary policy as an opportunity when it comes to demand for bank services. The proportion of those rating this factor as very important has grown particularly strongly compared with last year. By contrast, a majority still take a critical view of crypto assets, with only 27% of those surveyed believing that mainstreaming crypto investments is important.

On the risk side, the growing density and complexity of regulation dominates, with almost all of those polled viewing it as a significant risk. The proportion of financial market experts believing that the potential negative impact on income resulting from the current discussion around stricter regulation in Switzerland is “very important” has risen sharply since last year. The planned tightening of the too-big-to-fail regime is at the heart of the political debate. Overall, 60% of those polled believe that regulatory uncertainty could influence customers and thus impair the banks’ profitability. Although margin pressure as a result of the interest rate trend is still regarded as a relevant risk, it is mentioned far less frequently than last year. Once again, banks with a strong focus on domestic interest margin business are especially affected. By contrast, the experts are once again attaching greater importance to competitive pressure from low-cost banks and new technology providers, along with technological risks. The use of artificial intelligence for cyber attacks and fraud attempts is one aspect particularly mentioned.

Figure 9

Opinions on selected opportunities for the Swiss banking industry

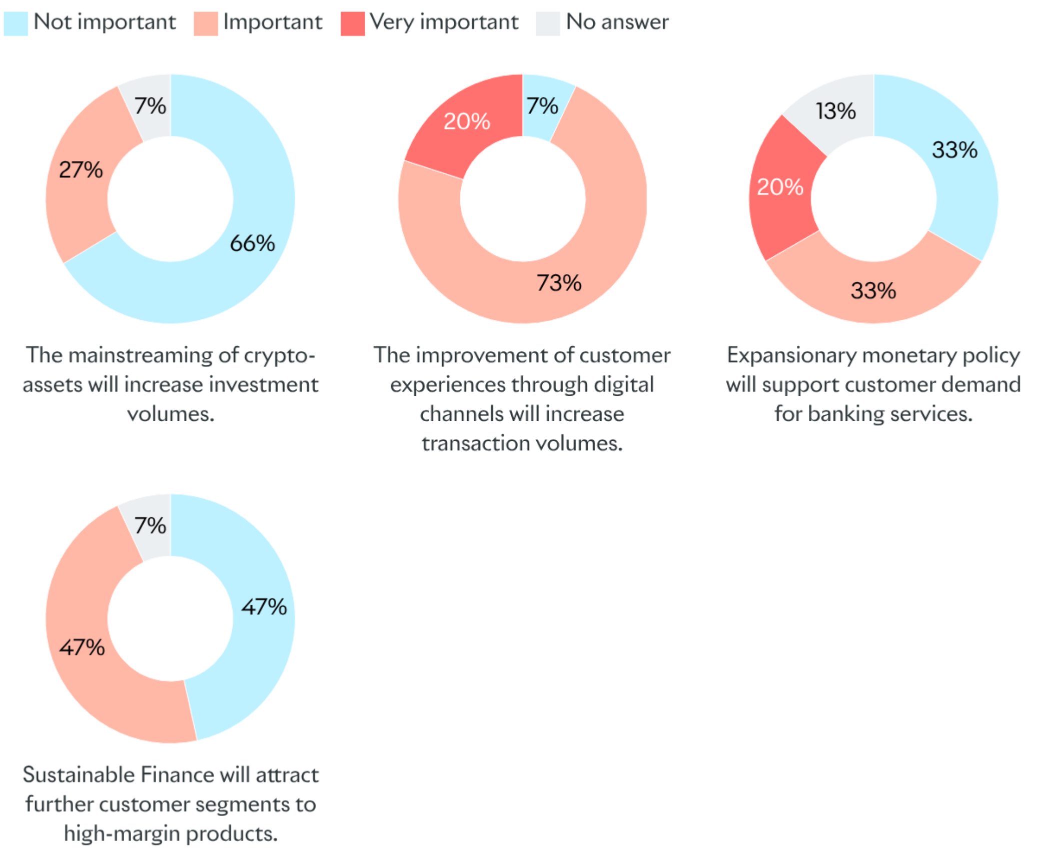


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Figure 10

Opinions on selected risks for the Swiss banking industry

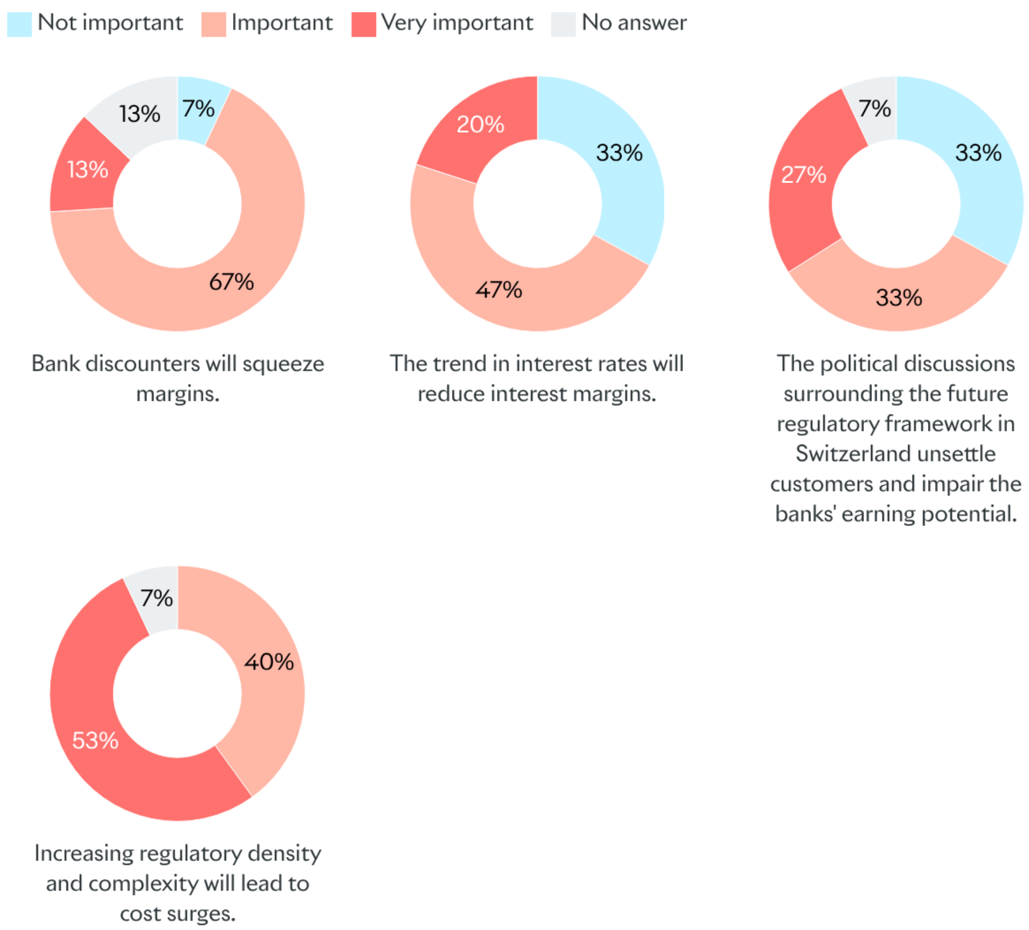


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Competitiveness

Trust, stability and approach to artificial intelligence identified as success factors

Legal certainty, political stability and goal-oriented regulation are boosting the competitiveness of the Swiss banking centre. A majority of those polled believe the sector is well placed, and believe the successful deployment of artificial intelligence is particularly important.

The experts regard legal certainty and political stability as key advantages for the Swiss banking centre. Other essential prerequisites for its international competitiveness include a reliable and proportionate regulatory framework, access to foreign markets, the exchange rate and an efficient infrastructure. Protectionist tendencies and the spread of digital currencies, by contrast, are seen as having relatively little importance. Interest rates, Swiss neutrality and the availability of qualified staff are also mentioned less often.

A majority of those surveyed believe banks in Switzerland are well positioned for the future. Only 27% expect their competitiveness to deteriorate going forward. For 86% of those polled, the Swiss banking centre's future performance hinges especially on a successful approach to artificial intelligence. Making productive use of new technologies without neglecting data protection, cyber security and trust requirements is likely to be crucial.

Growing competition from digital platforms is also becoming more and more important. These are increasingly challenging established business models and raising the pressure on prices and margins. Initiatives to strengthen competitiveness, the experts believe, will come first and foremost from Parliament and the sector itself. FINMA, the Federal Council and the SNB, by contrast, are seen as having relatively little direct influence.

Figure 11

Factors influencing the competitiveness of the Swiss banking centre

Main factors ranked by number of responses

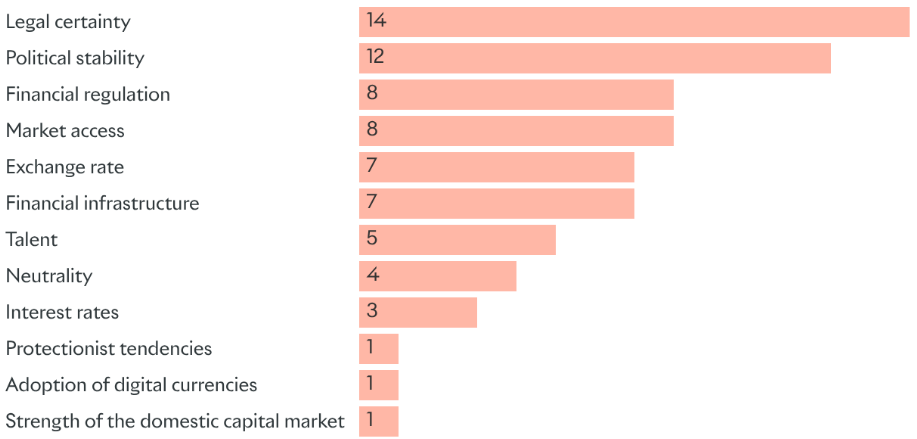


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Figure 12

Trend in the competitiveness of the Swiss banking centre

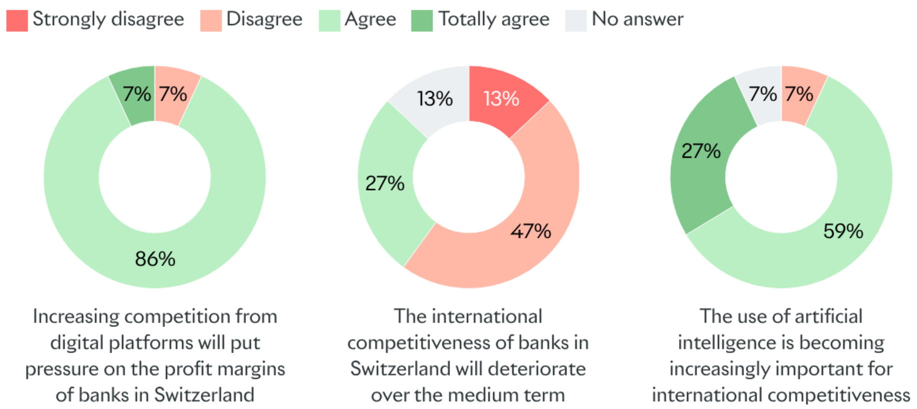


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026

Figure 13

Main actors involved in strengthening the competitiveness of the Swiss banking centre

Main actors ranked by number of responses

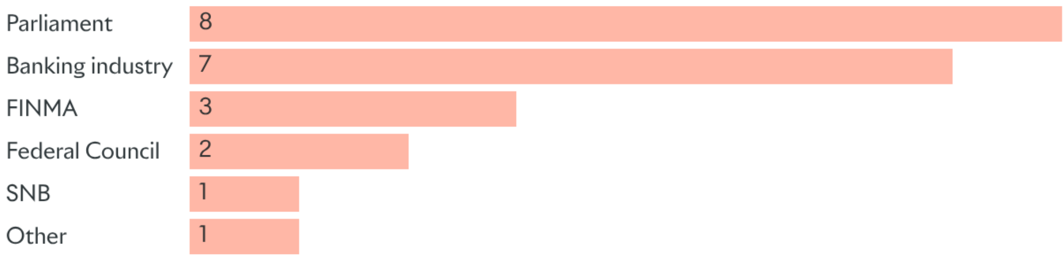


Chart: Swiss Bankers Association · Source: Swiss Banking Outlook 2026