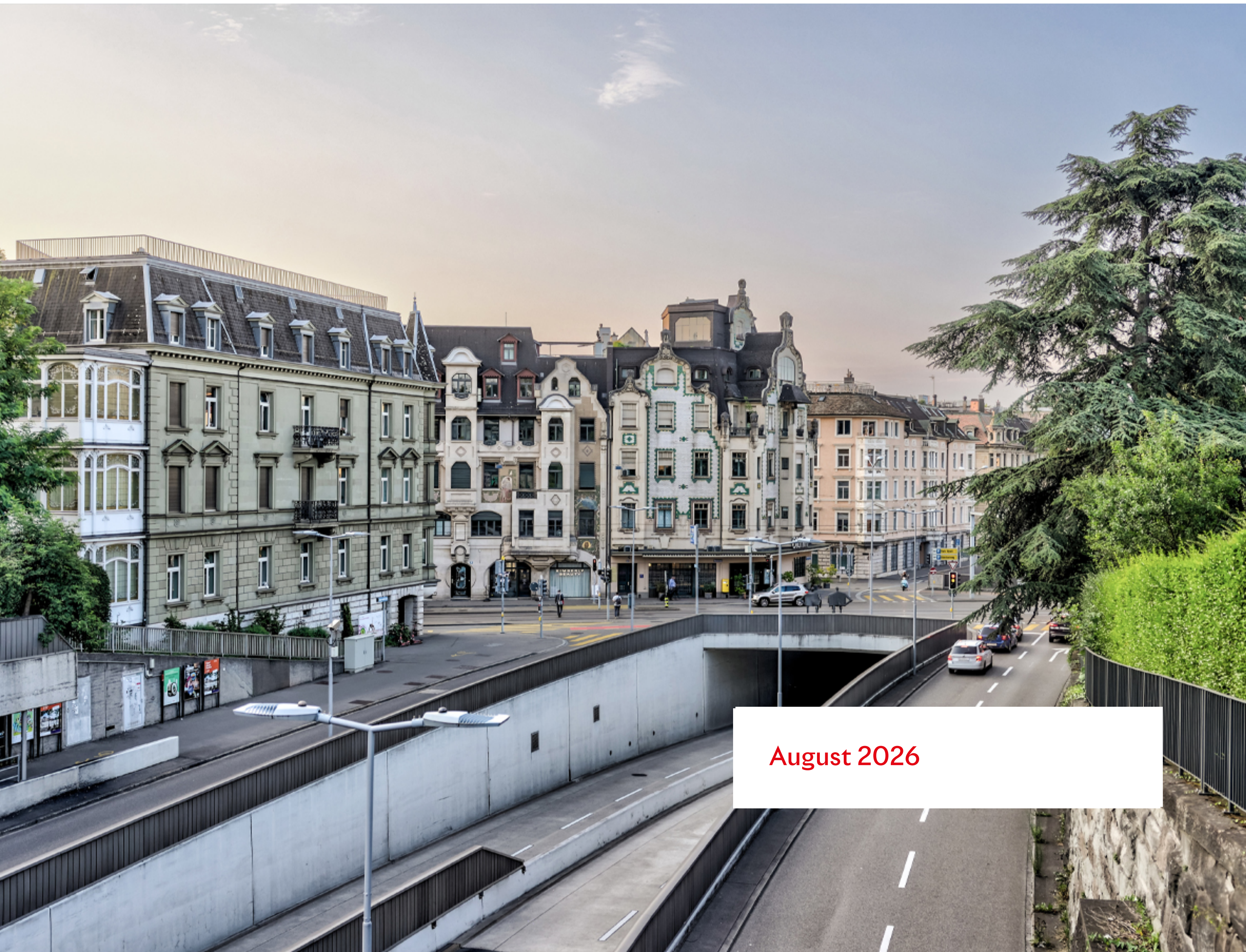
Swiss Banking

Banking Barometer 2026

Economic trends in the Swiss banking industry



August 2026

Swiss Banking

Table of contents

Executive Summary

Economic Developments

Switzerland is confronted with a volatile environment in terms of trade and geopolitics. A moderate growth outlook, low inflation and the persistence of zero interest rates dominate the macroeconomic picture. A key factor with regard to the Federal Council's package of measures on banking stability is preserving the Swiss banks' international competitiveness.

Moderate growth with increased external risks

The Swiss economy grew by 1.5% in real terms in 2025, remaining below the long-term average. The trend was mixed, with positive impetus coming from trade, financial services and the chemical and pharmaceutical industry, while other manufacturing industries experienced a downturn. The experts surveyed for the Swiss Banking Outlook forecast below-average GDP growth of 1.0% in 2026, rising to 1.4% in 2027. The war in the Middle East, higher energy prices and input costs, and exchange rate risks continue to weigh on export-oriented industries, capital spending and thus also demand for credit.

Low inflation and zero interest rates depressing interest margins

Consumer price inflation averaged 0.2% in 2025 but rose slightly at the start of 2026 as a result of higher energy prices. The SNB left its policy rate at zero; its conditional inflation forecasts for 2026 and 2027 are both 0.5%. While higher energy prices are creating inflationary pressure in the short term, the strong Swiss franc will keep prices down from a medium-term perspective. At the same time, the interest differential relative to other countries is significant: the ECB hiked its headline rate in June 2026, while the Fed's target range is 3.5–3.75%. This environment has both positive and negative effects for the banks. Low interest rates are good for the economy and for financing, but they depress interest margins and can be detrimental to income from domestic loan and mortgage business in particular.

Robust banking sector despite high risks to financial stability

The international financial markets have shown strength so far in spite of the increased geopolitical tensions. However, the risks to financial stability remain high. High levels of public and private debt, the growing importance of non-bank financial intermediaries and the expansion of private credit markets could amplify the effect of an abrupt tightening in financing conditions on the Swiss banking sector. That said, the sector is on a fundamentally sound footing thanks to its solid capital and liquidity buffers. Nevertheless, domestically oriented institutions' margins remain under pressure against a backdrop of low interest rates. Mortgage debt levels are still high, and vulnerabilities persist for investment properties in particular.

Regulation: strengthening stability, avoiding locational disadvantages

The focus in Swiss regulatory policy is the Federal Council's banking stability package, which proposes measures covering a broad spectrum of areas from capital and liquidity requirements to corporate governance and resolution. The key factor here will be formulating hard and fast rules that strike the right balance between system stability and international competitiveness. Proportionality, i.e. taking account of banks' differing circumstances, is also vital.

Consolidated trend in Switzerland's banks

The Swiss banks had a successful year overall in 2025. Their aggregate net income grew by 5.8% year-on-year to an all-time high of CHF 73.8 bn. Commission business and services showed a particularly strong increase. Annual profit for the sector as a whole was thus 16.3% higher at CHF 20.6 bn. Assets under management also rose to a record level.

Gains in commission business and services dominating net income

The positive trend in the Swiss banks' aggregate net income was due in particular to the higher result from commission business and services, which indicates increased customer activity on financial markets. The other result from ordinary activities was also sharply higher. The trend in interest operations, however, was rather different: low headline interest rates caused a marked fall in interest income, but they also significantly reduced interest expense. The result from interest operations thus remained largely stable. This was especially beneficial for the big banks, which increased their share of total net income for the first time since 2020. Other categories, including the foreign and stock exchange banks, also recorded higher net income, but their share of the total fell slightly, mainly due to the big banks' outperformance. The protracted downtrend in the big banks' share of aggregate net income thus came to an end in 2025.

Overall, aggregate net income grew by 5.8%. Annual profit also rose strongly year-on-year in 2025, reaching CHF 20.6 bn. This was helped by a higher operating result thanks to increased net income and slightly lower operating expenses, both of which offset the sharp fall in extraordinary income compared with 2024. Extraordinary income returned to a level in line with the long-term average for the first time since the takeover of Credit Suisse, suggesting that the one-time effects of the takeover are now largely exhausted.

Market-driven rise in financial investments, mortgage loans still largest asset item

The aggregate balance sheet total of all banks in Switzerland showed a slight fall of 0.9% to CHF 3,191.3 bn in 2025. Mortgage loans remained the largest asset item, making up 39.6% of the total, and recorded a small increase as they had in the prior year. Financial investments posted the strongest growth of all asset items, especially in Switzerland. Liquid assets, meanwhile, continued the decline seen in recent years, albeit at a markedly slower rate than before, dropping 1.4%. Amounts due from customers remained largely stable, while amounts due from securities financing transactions and amounts due from banks were down. This was mainly due to a drop in amounts due from foreign banks.

Customer deposits up, amounts due to banks down

On the liabilities side, amounts due in respect of customer deposits increased slightly and thus continue to make up more than half of all liabilities. This was the result of opposing trends: sight deposits were up 14.5%, while time deposits were down 23.5%. This shift was probably caused by the SNB's low interest rates and the uncertain geopolitical backdrop in 2025. Amounts due to banks fell by CHF 14.0 bn, mainly due to a drop in amounts due to domestic banks – in particular the big and cantonal banks. Trading portfolio liabilities posted the strongest growth, rising by CHF 11.2 bn, probably as a result of higher trading volumes and changes in the composition and valuation of trading portfolios at the big banks. Other customer deposits as well as bonds, central mortgage institution loans and cash bonds were up slightly year-on-year. This was due primarily to growth in Switzerland.

Assets under management at record level

Assets under management were up 4.8% in 2025 at a record CHF 9,729 bn. The main reason for this was the positive stock market trend, which led to a significant increase in customers' securities holdings. Both domestic and foreign-domiciled customers saw their assets grow, with the latter enjoying the bigger increase. This underscores the Swiss banking centre's continued appeal in cross-border wealth management, which is especially evident in times of geopolitical volatility.

Big banks depressing employment

Overall, the banks employed 92,002 full-time equivalents (FTEs) in Switzerland at the end of 2025, a decrease of 2,345 year-on-year. This was entirely attributable to the big banks, with all other categories recording an increase in headcount. The unemployment rate in the banking sector rose to 3.3%, minimally higher than the Swiss average. Despite the challenges posed by low interest rates and geopolitical uncertainties, all bank categories apart from the big banks posted solid job numbers.

The SBA survey shows that the Swiss banks' headcount reduced by 2.4% in the first half of 2026. This was mainly due to developments outside Switzerland, where headcount was down 3.7%. The fall in domestic headcount was much more moderate at 1.4%. SECO, meanwhile, reports that the financial sector unemployment rate has risen to 3.5% since the end of 2025. Expectations for the rest of the year are stable overall, with 59.4% of respondents expecting headcount to be unchanged, 33.3% higher and 7.2% lower.

Figure 1

The structure of the Swiss banking sector at the end of 2025

Group of banks	2024	2025
Cantonal banks	24	24
Big banks	2	2
Regional banks, savings banks	58	58
Raiffeisen banks	1	1
Foreign banks	85	83
Private bankers	5	5
Stock exchange banks	40	37
Other banks	15	15
Total	**230**	**225**

Table: Swiss Bankers Association · Source: Swiss National Bank

Figure 2

Swiss banking sector: key figures

	2024	2025	Change YoY
No. of institutions	**230**	**225**	**−5**
Number of staff (full-time equivalents in Switzerland)	**94'347**	**92'002**	**−2,5%**
in CHF bn			
Aggregate net income	**69,8**	**73,8**	**5,8%**
Result from interest operations	21,1	20,9	−0,8%
Result from commission business and services	22,4	23,9	6,5%
Result from trading activities	15,1	14,9	−1,4%
Other result from ordinary activities	11,1	14,1	26,6%
Gross profit	**23,9**	**28,4**	**18,9%**
Taxes paid on revenue and profits	**2,5**	**2,4**	**−5,6%**
Result of the period (annual profit/loss)	**17,7**	**20,6**	**16,3%**
Annual profits	21,9	23,9	9,4%
Annual losses	4,2	3,4	−19,7%
Balance sheet total	**3'219,1**	**3'191,3**	**−0,9%**
Lending volume	**1'393,3**	**1'428,7**	**2,5%**
Assets under management in Switzerland	**9'284**	**9'729,1**	**4,8%**
Cross-border assets under management for private customers	**2'427**	**2'945,7**	**21,4%**

Note: Asset prices in national currency at end of 2025 converted to Swiss francs.

Table: Swiss Bankers Association · Source: Swiss National Bank, Boston Consulting Group

Moderate growth and stabilisation in first half of 2026

The economic trend remained moderately positive in the first half of 2026, but the Swiss Banking Outlook predicts significantly below-average GDP growth for the year as a whole. Inflation was still low, and the SNB left its policy rate at 0%. The Swiss banks' aggregate balance sheet total grew by 3.4% to CHF 3,412.6 bn. This growth was driven in particular by financial investments, amounts due from banks and amounts due from securities financing transactions, while the other asset items were largely stable. Amounts due from banks posted an especially sharp increase, making up for their decline in 2025. Assets under management also reached a new high, breaking through the CHF 10,000 bn barrier for the first time at CHF 10,119.5 bn. This was due first and foremost to the 4.7% rise in securities holdings. Fiduciary liabilities also recorded strong growth of 7.1%. Amounts due to customers excluding sight deposits, meanwhile, were lower, which was solely due to the trend among foreign-domiciled customers.

The editorial deadline for the Banking Barometer 2026 was 13 August 2026.

1. Economic policy environment

Economic developments

The Swiss economy showed moderate growth in 2025, with positive effects from trade and financial services set against weak momentum in exports and capital spending. For 2026, the uncertain geopolitical backdrop and muted foreign demand point to below-average growth.

The Swiss economy grew by 1.5% in real terms in 2025, a slight acceleration compared with the prior-year figure of 1.2%[1] but still below the long-term average (1.8% a year since 1981). After two weak years, therefore, gross domestic product (GDP) per capita has grown moderately again. The trends among the various sectors are mixed, with the biggest impetus coming from trade, financial services and the chemical and pharmaceutical industry, while other manufacturing industries experienced a downturn.

Overall, US tariff policy held sway over the macroeconomic trend. Strong growth in the first half of the year due to pull-forward effects was followed by a very weak second half. The Swiss labour market's lacklustre performance in 2025 was marked by low job growth and an increase in the unemployment rate. For 2026, the leading indicators such as the Purchasing Manager Index for employment, the KOF Employment Indicator and the Adecco Group Swiss Job Market Index suggest a largely unchanged labour market.[2]

The experts surveyed for the Swiss Banking Outlook forecast below-average GDP growth of 1.0% in 2026, followed by 1.4% in 2027.[3] Consumer spending remains robust, with international developments having the greatest influence. The war in the Middle East has pushed energy prices higher and further increased uncertainty. This is especially relevant to the Swiss economy, which is highly dependent on foreign trade, as low external demand, higher input costs and exchange rate movements can quickly feed through to export-oriented industries, decisions on capital spending and thus also demand for credit. The Swiss economy grew by 0.4% quarter on quarter in the first three months of 2026. Over half of this growth came from manufacturing (metals and data processing/watches), while output in the chemical and pharmaceutical industry fell by 3.4%.[4]

Consumer price inflation averaged 0.2% in 2025, down 0.9 of a percentage point, but rose slightly at the start of 2026 as a result of higher energy prices. According to the Federal Statistical Office, annualised inflation stood at 0.6% in April 2026, with the core inflation rate at 0.3%.[5] The Swiss National Bank (SNB) set its policy rate at 0% in mid-2025 and has left it at this level ever since.[6] Its conditional inflation forecasts for 2026 and 2027 were both 0.5% and thus below the upper limit of 2%.[7] Higher energy prices are increasing inflationary pressure from a short-term perspective, but the strong franc will have a dampening effect in the medium term. The gap between Swiss interest rates and those in the major currency blocs will thus persist. The European Central Bank (ECB) hiked its headline rates by 25 basis points in June 2026

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1 SECO (2026). Konjunkturtendenzen, summer 2026.
2 SECO (2026). Konjunkturtendenzen, spring 2026.
3 Swiss Bankers Association (2026), Swiss Banking Outlook 2026, August 2026.
4 SECO (2026). Konjunkturtendenzen, summer 2026.
5 FSO press release, 5 May 2026: Consumer prices increased by 0.3% in April.
6 SNB (2025, 2026). Monetary policy assessments of 19 June 2025, 25 September 2025, 11 December 2025, 19 March 2026 and 18 June 2026.
7 SNB (2026). Monetary policy assessment of March 2026: summary of the discussion.

in view of the higher inflationary pressure emanating from energy prices, bringing the main refinancing rate to 2.40%.[8] The US Federal Reserve (Fed) cut its target range for the federal funds rate in a number of steps between September and December 2025 from 4.25–4.5% to 3.5–3.75% in view of falling inflation and a cooling job market.[9]

The current environment is ambivalent for the banks in Switzerland. Low interest rates are propping up the economy and reducing financing costs for households and companies. At the same time, they are tending to squeeze banks' interest margins, i.e. the difference between interest income from loans and investments on the one hand and refinancing or deposit costs on the other. In the domestic loans and mortgages business in particular, a lengthy period of low interest rates can weigh on net income.

Figure 3

Real gross domestic product, seasonally adjusted

Change compared with prior-year quarter in %

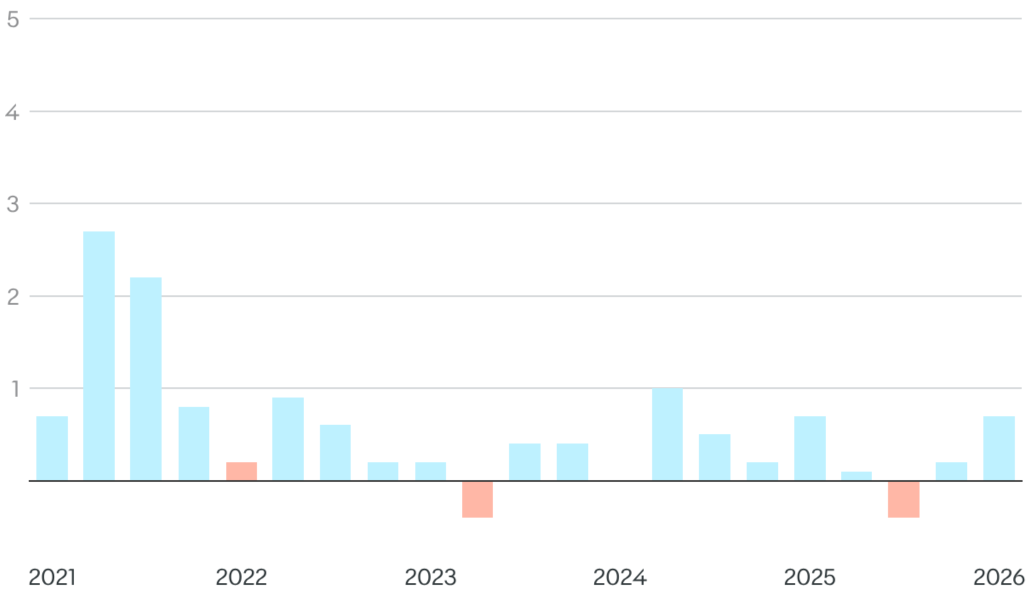


Chart: Swiss Bankers Association · Source: State Secretariat for Economic Affairs

[8] ECB (2026). Monetary policy decisions, 11 June 2026.
[9] Fed (2026). FOMC Statements of 17 September 2025, 29 October 2025, 10 December 2025 and 29 April 2026.

Figure 4

Unemployment rate, not seasonally adjusted

In %

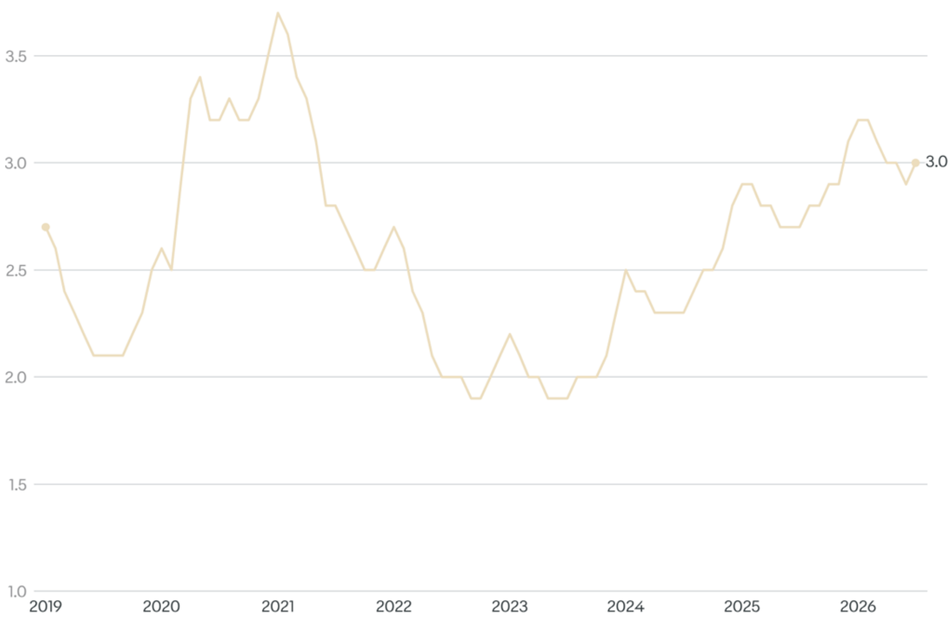


Chart: Swiss Bankers Association · Source: State Secretariat for Economic Affairs

Figure 5

SNB policy rate and inflation

In %

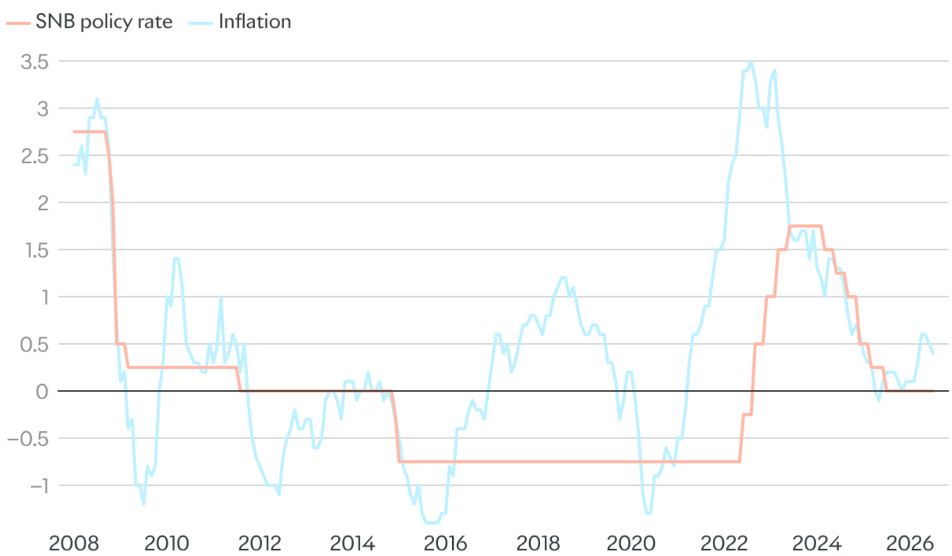
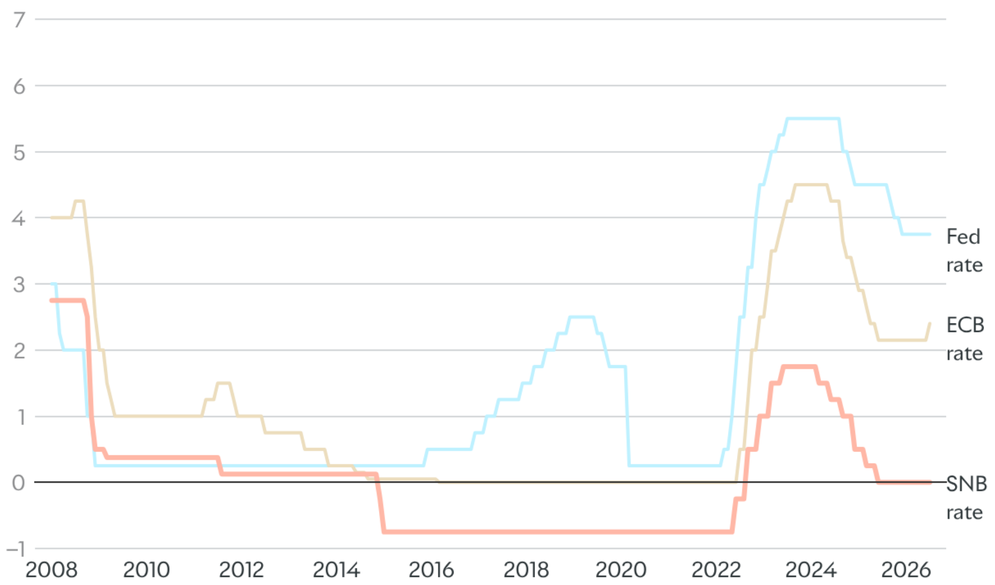


Chart: Swiss Bankers Association · Source: Swiss National Bank, Federal Statistical Office

Figure 6

Policy rate developments in international comparison

In %



Note: From 3 January 2000 to 13 June 2019, the SNB set a target range for the three-month LIBOR in CHF. The SNB policy rate applies from 13 June 2019.

Chart: Swiss Bankers Association · Source: European Central Bank, US Federal Reserve, Swiss National Bank

Financial stability

The banks appear robust and well capitalised, despite increased geopolitical tensions. The mortgage market and zero interest rates remain key issues in Switzerland. Internationally, factors such as government debt levels that are high and still rising as well as the growing importance of non-bank financial intermediaries pose a risk to financial stability.

The international financial markets have shown strength so far in spite of the increased geopolitical tensions. While conflicts in the Middle East, rising energy prices and heightened inflation risks have caused markets to correct, there has been no major disruption. Emerging markets and energy-importing economies have been hit especially hard. Market liquidity, meanwhile, has remained largely intact up to now, and the global banking system continues to be seen as well capitalised and resilient.

According to the SNB's Financial Stability Report, the Swiss banking sector is well positioned to withstand the current challenging macroeconomic and geopolitical environment thanks to its substantial capital and liquidity buffers. The margins of domestically oriented institutions in particular remain under pressure as the mortgage market expands against a backdrop of low interest rates. Despite rising property prices and high levels of mortgage debt, the SNB does not currently see any direct signs of an overheating credit market. However, vulnerabilities persist for investment properties. Non-bank financial intermediaries

(NBFIs) are increasingly attracting attention as a result of their links to the banking sector, for example via lending relationships, investments, fund structures and financing sources. [10]

The International Monetary Fund (IMF) still believes that the risks to financial market stability are elevated. It sees vulnerabilities in particular in high public and private debt ratios, the growing importance of non-bank financial intermediaries and private credit markets, all of which could amplify the effect of an abrupt tightening in financing conditions on the financial system.[11]

Due to regulatory requirements, it is also common for banks to maintain large holdings of government bonds, so their balance sheets take a hit when prices for these bonds fall. Non-bank financial intermediaries such as investment funds, pension funds, insurers, securities firms and private credit funds are performing vital financing and investment functions but are not subject to the same rules as banks. Risks to financial stability arise in particular from high leverage, the possibility of redemption at short notice and close ties to banks. Private credit, i.e. direct lending by non-banks, mostly to medium-sized companies, can open up additional sources of funding for companies. At the same time, however, prominent defaults by some US companies in 2025 showed that a lack of transparency, off-balance-sheet financing and in some cases overoptimistic assessments of creditworthiness can make it harder to gauge actual debts and credit risks. The market reaction was limited and short-lived, although several financial institutions reported losses.[12]

Regulation

The focus in terms of banking regulation is currently on the international implementtation of Basel III and the further development of Switzerland's "too big to fail" regulations. Maintaining a level playing field is crucial to ensuring that the Swiss financial centre remains attractive and competitive.

"Basel III Final" is intended to align capital requirements more closely with the actual risks and make it easier to compare banks. It was implemented in Switzerland on 1 January 2025 via amendments to the Capital Adequacy Ordinance. Key aspects include more risk-sensitive capital requirements and a minimum capital threshold where internal models are used. This means that some banks need to hold more capital and step up their reporting, while others are mainly affected by the more detailed data and disclosure obligations.

At the international level, implementation of the Basel III reforms is not proceeding at the same pace everywhere. As of March 2026, only around three quarters of the member jurisdictions of the Bank for International Settlements (BIS) had implemented them or were about to do so.[13] The EU has postponed

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[10] SNB (2026). Financial Stability Report, July 2026. FINMA (2025). Risk Monitor, 17 November 2025.

[11] IMF (2026). Global Financial Stability Report, Executive Summary: "Global financial stability risks are elevated."

[12] Financial Stability Board (FSB, 2026). Report on Vulnerabilities in Private Credit, sections on potential stress scenarios and inter-linkages between banks and private credit. The FSB cites First Brands and Tricolor as prominent defaults at the end of 2025. It estimates the global private credit market at around USD 1.5-2 trillion and notes that it remains untested to a prolonged economic downturn.

[13] Basel Committee on Banking Supervision press release, 9 March 2026: Governors and Heads of Supervision welcome progress to implement Basel III and discuss elements of the Basel Committee's work programme.

the application of the FRTB market risk framework until 1 January 2027.[14] In the UK too, the entire package will not be implemented until 1 January 2027.[15] The US supervisory authorities, meanwhile, started a consultation on new proposals for modernising the capital framework in March 2026. Overall, these would result in lower capital requirements than those currently in force.[16] This delayed implementation in other financial centres that are important for Switzerland creates a competitive disadvantage for Swiss banks in the form of higher costs and the need to tie more assets up as capital.

The focus in Swiss regulatory policy, meanwhile, is on further developing the "too big to fail" regulations (package of measures on banking stability). The Federal Council adopted its dispatch on the capital backing of systemically important banks' foreign participations and amended the Capital Adequacy Ordinance on 22 April 2026.[17] At the ordinance level, requirements for the quality of CET1 capital and its ability to hold value have been amended, specifically with regard to software and fair-value positions that are difficult to value. The Federal Council's proposals of 12 August for the relevant acts and the Liquidity Ordinance put forward more far-reaching regulatory changes. These must be viewed both individually and in terms of their combined impact. It is vital to ensure that any new rules are proportionate and do not unnecessarily weaken the Swiss financial centre's competitiveness.

The fact that many of the measures are focused on systemically important institutions is in line with the principle of proportionality: banks that do not pose a threat to system stability should not have the same additional requirements imposed on them as their (global) systemically important counterparts. That said, the extent to which new Swiss rules deviate from international standards and practices in other financial centres is decisive when it comes to maintaining a level playing field. Viable regulation must take both stability and competitiveness into account, and special rules for Switzerland (a "Swiss finish") are to be avoided.[18]

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[14] European Commission press release, 12 June 2025: Commission proposes to postpone by one additional year the market risk prudential requirements under Basel III. FRTB stands for Fundamental Review of the Trading Book and concerns capital underpinning for market risks from trading portfolios.

[15] Bank of England (2026). Policy statement 1/26.

[16] Fed Board of Governors press release, 19 March 2026: Agencies request comment on proposals to modernize the regulatory capital framework and maintain the strength of the banking system. The press release contains a link to a Board memo that provides an overview in Table 1 of the various changes in capital requirements for banks in different size categories. Only large banks would be affected by Basel III, with their capital requirements under the Basel III Notice of Proposed Rulemaking increasing by 1.4%. Overall, however, their capital requirements would be reduced by 4.8%.

[17] Federal Department of Finance (FDF) press release, 22 April 2026: Too Big To Fail. The page contains the Federal Council dispatch on the revision of the Banking Act as well as the amended Capital Adequacy Ordinance, together with an explanatory report, and the two consultation reports (all in German).

[18] SBA news, 12 January 2026: Swiss Bankers Association (SBA) position on amending the Banking Act and Capital Adequacy Ordinance.

2. Net income

The aggregate net income of banks in Switzerland grew by 5.8% year-on-year to reach an all-time high of CHF 73.8 bn. This increase was due to significant rises in the result from commission business and services and the other result from ordinary activities. Annual profit was up 16.3% year-on-year at CHF 20.6 bn.

The aggregate net income of all banks in Switzerland grew to CHF 73.8 bn in 2025. The 5.8% increase compared with the prior year was the largest for five years. It was attributable in particular to higher net income for the big banks (up 11.5%), which made up for the 7.8% fall they recorded in 2024. However, both the foreign banks (up 4.5%) and the stock exchange banks (up 3.5%) also saw strong increases in aggregate net income. Broken down by activity, the result from commission business and services was up 6.5%, and the other result from ordinary activities was up 26.6%, more than compensating for the marginal declines in the results from interest operations (down 0.8%) and trading activities (down 1.5%). The result from commission business and services points to increased customer activity on financial markets, whereas the higher other result from ordinary activities stems from a marked rise in income from participations for the big and foreign banks. The downturn in the result from interest operations reflects the current zero interest rate policy, which is depressing margins. As the big banks' net income grew, so did their share of aggregate net income – for the first time since 2020. This caused the shares of all other categories to fall slightly.

Statistical reporting levels

This publication is based on data provided by the SNB compiled from the individual financial statements of banks (parent companies) as required by law. In the case of the big banks and internationally active banks in particular, these statements deviate from the group financial statements. The SNB distinguishes between three perspectives in its published data: domestic office, parent company and group.

2.1 Trends in 2025

Net income by banking activity

Aggregate net income comprises the results from interest operations, commission business and services, and trading activities as well as the other result from ordinary activities. The 5.8% growth in aggregate net income in 2025 was largely due to improvements in the result from commission business and services and the other result from ordinary activities.

The share of net income made up by the result from interest operations fell by 1.9 percentage points to 28.3%, and in absolute terms from CHF 21.1 bn to CHF 20.9 bn. The shift in income structure that had begun in 2024 thus continued. Lower interest rates led to a sharp fall in interest income, which was down

CHF 20.9 bn or 24.1%. At the same time, interest expense was CHF 20.8 bn or 31.6% lower, causing the result from interest operations to remain largely stable (down 0.8%). As the SNB's headline interest rates have edged down since the middle of 2023, the banks' refinancing costs have decreased. This has affected interest expense with a certain time lag, making the fall in the result from interest operations less severe. The result from trading activities also fell marginally, from CHF 15.1 bn to CHF 14.9 bn.

The largest share of net income was contributed once again by the result from commission business and services with 32.3% (up 0.2 of a percentage point), which increased further as it had in 2024 to CHF 21.8 bn (this time by 6.5%). While commission expense was higher year-on-year, it was outweighed by the increase in commission income from securities and investment business. This points to increased customer activity on financial markets.

The biggest relative increase in 2025 was recorded by the other result from ordinary activities, which had fallen sharply in the prior year. Helped by a significant rise in income from participations for the big and foreign banks, it reached CHF 14.1 bn, the second-highest figure seen in the past ten years, and was thus back at the level from before the slump in 2024.

Other result from ordinary activities

The other result from ordinary activities is made up of the result from the disposal of financial investments, income from participations, income from real estate, other ordinary income and other ordinary expenses. Income from participations is the most important of these components, accounting for an average share of around 54% over the past ten years or 63% over the past five. The second most important is other ordinary income with an average share of 38% over the past ten years or 32% over the past five.

Figure 7

Aggregate net income by banking activity

In CHF bn

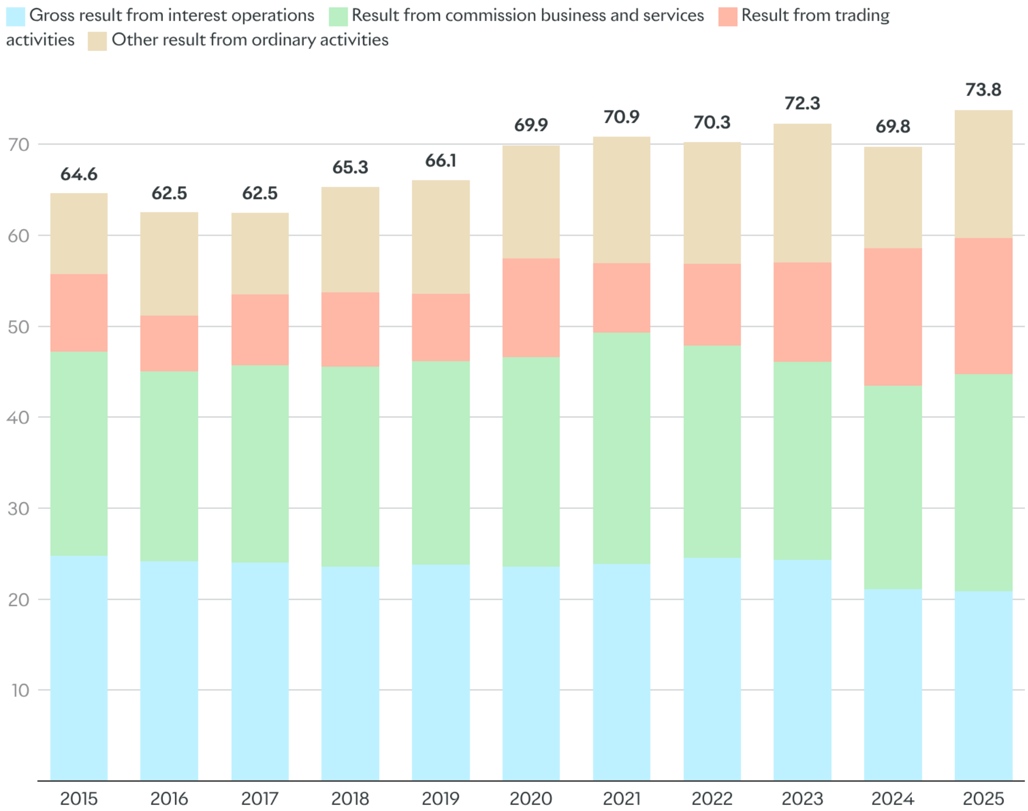


Chart: Swiss Bankers Association · Source: Swiss National Bank

Net income by bank category

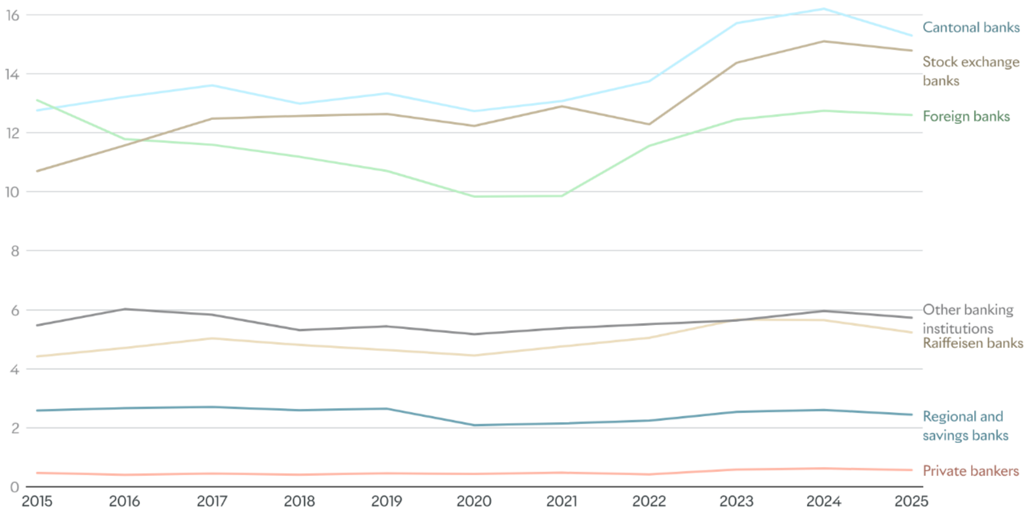
Compared with 2024, the big banks in particular were able to increase their aggregate net income significantly. The foreign and stock exchange banks also posted rises. Due to their disproportionate increase in net income, however, the big banks were the only category showing growth in its share of total net income, while the other categories' shares contracted slightly.

The big banks saw their share of aggregate net income increase year-on-year for the first time since 2020. It grew by 2.2 percentage points to 43.3% as their net income was CHF 3.3 bn or 11.5% higher. This was due to the result from interest operations (up CHF 1.5 bn or 68.2%), the result from commission business and services (up CHF 590 mn or 7.5%) and the other result from ordinary activities (up CHF 2.1 bn or 24.62%), while trading activities were down. The big banks were thus the only category to show a rise in its result from interest operations. This was caused by their interest expense dropping much more sharply than their interest income. The high other result from ordinary activities was due in particular to a marked rise in income from participations.

Figure 8

Net income (shares by bank category, excluding big banks)

In %



Note: The big banks contribute a much larger share of net income than the other categories – it has fluctuated between 41% and 53% since 2012. They have thus been omitted from this chart in order to provide a clearer picture of the trends among the other categories.

Chart: Swiss Bankers Association · Source: Swiss National Bank

The foreign and stock exchange banks also increased their aggregate net income year-on-year, with the foreign banks showing a rise of CHF 404.6 mn or 4.5% and the stock exchange banks CHF 373.3 mn or 3.5%. For the foreign banks, this was attributable first and foremost to a higher result from commission business and services (up 6.4%) and a sharp rise in other income from ordinary activities (up 83.6%). The latter figure was bolstered by much higher income from participations, as was the case for the big banks. For the stock exchange banks, meanwhile, the increase was primarily driven by the result from trading activities, which was up CHF 638.4 mn or 30.4%.

The big banks' considerable rise in aggregate net income caused all other bank categories' shares to contract, albeit only slightly (by between 0.1 and 0.9 of a percentage point).

Overall, two different trends are discernible in aggregate net income. On the one hand, the result from commission business and services (up 6.5%) was higher in all categories, and the other result from ordinary activities (up 26.6%) grew especially strongly for the big and foreign banks. On the other, the results from interest operations (down 0.8%) and trading activities (down 1.5%) fell slightly at the aggregate level. The big banks performed very differently from the other categories in terms of the result from interest operations, posting a 68.2% increase. They were the only category with a marked rise – the others ranged from a slight increase of 0.7% to a decrease of 28.5%. The picture was also mixed as regards trading activities, with rises for the cantonal banks (9.1%), the Raiffeisen banks (13.0%) and the stock exchange banks (30.4%) and the other categories posting falls of between 1.5% and 20.2%.

Shifts in the relative importance of the various categories that make up the Swiss banking landscape can be observed in a multi-year comparison. The stock exchange banks have increased their share of total net income considerably over the long term and remained well above the multi-year average in 2025 with 14.8%. The cantonal banks also had an above-average share of 15.3%, while the regional, savings and Raiffeisen banks and private bankers were largely in line with their multi-year averages. Despite a slight decline in 2025, the foreign banks were able to maintain their share, which had been showing renewed growth since 2020, at a high level of 12.6%. With a 43.3% share of total net income, the big banks halted the downturn of recent years with their first increase since 2022.

Statistical effects of allocation to bank categories

The SNB allocates individual banks to the various categories at its own discretion. The composition of the categories can change over time as a result of mergers, spin-offs, newly formed banks and other structural changes. In 2022, for example, the foreign-controlled bank Degroof Petercam Suisse SA was taken over by the stock exchange bank Gonet & Cie SA, as a result of which its business is now allocated to the category of stock exchange banks rather than foreign banks in the statistics. However, this reallocation has no discernible impact on the proportions of these categories. Following the acquisition of Credit Suisse Group AG by UBS Group AG in 2023, the “big banks” category now comprises institutions of just one group.

Foreign banks: subsidiaries and branches

Larger banks have a physical presence in various countries, often in the interests of market access. Almost 100 foreign-controlled banks operate in Switzerland, employing more than 16,000 people and thus contributing substantially to the success of the Swiss banking centre. These foreign banks’ Swiss operations fall into two main categories from a legal point of view: subsidiaries and branches. A subsidiary is a bank set up under Swiss law but controlled by a foreign parent company. It is a legal entity in its own right and can independently conclude contracts with customers. A branch, on the other hand, does not qualify as a separate, independent legal entity and can therefore only operate on behalf of the foreign parent bank, not for itself. Since it does not have a balance sheet of its own, it is not subject to certain FINMA requirements, including the Capital Adequacy Ordinance (CAO), but it must be authorised and supervised by FINMA. Both subsidiaries and branches must comply with FINMA’s regulations, ordinances and circulars. The vast majority of foreign bank branches in Switzerland are in supervisory categories 4 and 5.

Annual profit and taxes

The earnings situation at Switzerland's banks improved markedly in 2025. Thanks to higher operating income and slightly lower operating expenses, annual profit rose by 16.3% to CHF 20.6 bn despite a sharp fall in extraordinary income compared with 2024.

The 5.8% increase in aggregate net income translated into a gross operating profit of CHF 28.4 bn in 2025, up CHF 4.5 bn or 18.9% year-on-year. Operating expenses, comprising personnel and administrative expenses, fell by 1.1%. This was entirely due to a 3.1% drop in administrative expenses, with personnel expenses rising marginally (up 0.8%).

After deducting depreciation, amortisation, value adjustments and provisions, the Swiss banks' operating result was up 23.9% at CHF 22.1 bn. Total depreciation, amortisation, value adjustments and provisions rose slightly year-on-year by CHF 256.2 mn or 4.2%, although this was mainly due to a sharp increase of 46.3% in depreciation and amortisation. Value adjustments and provisions, meanwhile, were some 60.1% lower. In view of the higher gross operating profit, the impact of higher deductions was minimal, merely reducing the increase in the operating result by a small amount.

Extraordinary income fell significantly in 2025, as it had in the previous year. It dropped from CHF 4.1 bn in 2024 to CHF 1.9 bn in 2025, thus returning to a level in line with the multi-year average (CHF 2.3 bn between 2016 and 2022) for the first time since 2023, when it was exceptionally high. The decline is almost exclusively attributable to the big banks, which recorded extraordinary income of CHF 18.7 bn in 2023 in connection with the takeover of Credit Suisse. This suggests that the one-time effects of the takeover were largely exhausted in 2025. After deducting extraordinary expenses, the Swiss banks posted extraordinary net income of CHF 1.4 bn. They paid CHF 2.4 bn in taxes, CHF 0.1 bn or 5.6% less than in the previous year. Taxes paid do not necessarily reflect the trend in net income due to its composition, changes in the period for which taxes are booked and losses being carried forward.

In summary, annual profit (result of the period) amounted to CHF 20.6 bn, up CHF 2.9 bn or 16.3% on the year-back figure of CHF 17.7 bn. This marked rise was due to higher operating income and slightly lower operating expenses more than offsetting the impact of higher depreciation and amortisation and lower extraordinary income.

Figure 9

Breakdown of result of the period for banks in Switzerland as at end-2025

In CHF bn

Chart: Swiss Bankers Association · Source: Swiss National Bank

2.2 Banks expecting higher net income for 2026 despite challenging environment

According to the Swiss Banking Outlook, a majority of the banks in Switzerland are expecting net income to be higher in 2026. While the zero interest rate policy is weighing on interest operations, buoyant stock markets and increased customer activity should boost commission business and services as well as, to some extent, trading activities.

The financial market experts who took part in the Swiss Banking Outlook survey expect decidedly below-average GDP growth of 1.0% in 2026. Higher energy prices as well as ongoing geopolitical and trade policy uncertainty are having a negative impact on economic activity around the world. At the same time, monetary policies in the major currency blocs have continued to diverge: while the SNB left its headline rate at zero in June, the ECB hiked its rate to 2.4% in June, and the Fed's target range has been at 3.5–3.75% since December 2025.

Despite this challenging environment, the survey respondents expressed confidence, with 53% expecting aggregate net income to be higher year-on-year in 2026 and 33% expecting it to remain stable. None of them expect it to fall. This positive outlook stems from differing growth expectations in the various areas of business.

The biggest impetus is likely to come from commission business and services, where 73% of the experts anticipate a higher result. This can be attributed to the fact that volatile markets are often associated with higher customer activity on financial markets, and higher market values in principle increase the basis for asset-dependent fees. Following a slump in prices in March, stock markets started to recover. The SMI had achieved a year-to-date gain of around 7.5%, the EURO STOXX 50 7.2% and the S&P 500 8.7% by mid-

July. The Swiss franc appreciated against both the US dollar and the euro at the start of the year but was back down at a similar level to that seen at the end of 2025 by July.

Trading activities are also set to profit from increased financial market volatility. Significant price fluctuations on the stock, bond, commodity and currency markets often go hand in hand with higher trading volumes and stronger customer demand for hedging and trades. Some 40% of respondents thus expect higher income here, with 33% anticipating a stable trend.

The result from interest operations, meanwhile, is likely to stay at a modest level: 43% expect it to be more or less unchanged, 30% see it decreasing, and only 14% think it will improve. The continuing zero interest rate policy and intensive competition in lending and deposits are squeezing the margins of domestically oriented banks in particular. The robust trend in loans and mortgages is propping up interest operations in terms of volume, but this will probably compensate only partially for the margin pressure.

Overall, therefore, the Swiss Banking Outlook points to higher net income with some shifts in its composition. Commission business and services are likely to gain importance, while trading activities will probably deliver additional growth momentum. However, further escalation of geopolitical conflicts, abrupt market corrections or above-average Swiss franc appreciation could force a rethink of these forecasts.

3. Balance sheet

The aggregate balance sheet total of all banks in Switzerland fell by 0.9% in 2025. A decline among the big banks was largely offset by an increase for all other categories.

After growing in 2024, the balance sheet total of banks in Switzerland contracted slightly in 2025, falling by CHF 27.8 bn or 0.9% to CHF 3,191.3 bn. Mortgage loans remained the largest item by far on the asset side. Year-on-year trends in the individual asset items were mixed. Increases ranged from 0.7% for trading portfolios in securities and precious metals to 10.3% for financial investments, while decreases ranged from 1.4% for liquid assets to 21.4% for amounts due from securities financing transactions. Amounts due from customers were unchanged compared with the prior year. On the liabilities side, there was a shift from time deposits (down 23.5%) into sight deposits (up 14.5%). This is primarily attributable to the zero interest rate policy and high levels of geopolitical uncertainty, an environment that favours sight deposits over time deposits. Total amounts due in respect of customer deposits showed marginal growth of 0.3%.

The big banks' balance sheet total fell sharply once again, as it had in the previous year, which had a significant effect on the figure for the industry as a whole. All other bank categories increased their balance sheet total – most notably the private bankers with a gain of 15.8%. The volume of domestic lending rose by a further 2.5%, thanks in particular to domestic mortgage loans, which increased by 3.0% to a new high of CHF 1,244.8 bn. Other loans, both secured and unsecured, showed a slight fall of 0.8%. As in 2024, the cantonal banks had the largest slice of the domestic mortgage market, at 40.4%, followed by the big banks on 22.7%.

3.1 Trends in 2025

Balance sheet trends by bank category

The aggregate balance sheet total of all banks in Switzerland fell slightly by 0.9% in 2025. This was entirely due to an 8.6% reduction in the big banks' balance sheet total. All other bank categories posted an increase, with the private bankers (15.8%) and the Raiffeisen banks (5.7%) performing best. The big banks continued to account for the largest share of the aggregate balance sheet total with 35.4%, although this is significantly lower than in previous years as a result of the aforementioned reduction (2022: 41.2%; 2023: 40.0%; 2024: 38.4%).

Figure 10

Balance sheet total by bank category

In CHF bn

Group of banks	2024	2025	Change	Share
Cantonal banks	787.3	816.2	3.7%	25.6%
Big banks	1,234.8	1,129.0	–8.6%	35.4%
Regional and savings banks	125.5	130.6	4.1%	4.1%
Raiffeisen banks	305.6	323.0	5.7%	10.1%
Foreign banks	289.9	301.7	4.1%	9.5%
Private bankers	5.4	6.2	15.8%	0.2%
Stock exchange banks	244.5	255.8	4.6%	8.0%
Other banking institutions	226.1	228.8	1.2%	7.2%
Total	**3,219.1**	**3,191.3**	**–0.9%**	**100.0%**

Chart: Swiss Bankers Association · Source: Swiss National Bank

Assets

Mortgage loans remained the largest asset item, accounting for 39.6% of total assets. The biggest relative increase was recorded by financial investments (up 10.3%). With amounts due from securities financing transactions and other assets in particular declining, total assets were slightly lower.

Domestic and foreign mortgage loans increased by CHF 35.1 bn year-on-year in 2025 from CHF 1,229.1 bn to CHF 1,264.3 bn. As in 2024, growth accelerated slightly to 2.9% due to low interest rates, although it was still below the 2022 figure of 3.5%. Mortgage loans remained the largest asset item by far for banks in Switzerland with a share of 39.6%. This figure was higher because most other asset items either grew only minimally or declined. Financial investments were an exception here, recording the biggest gain of all (10.3%) on the back of market movements. Domestic financial investments were the main driver, gaining 16.7%, but foreign financial investments were also higher (up 5.6%). Liquid assets were down by only 1.4% year-on-year after a 12.9% fall in 2024. Banks' sight deposits with the SNB make up a substantial share of liquid assets, and they followed a similar trend, remaining almost unchanged (up 0.1%) in 2025 after a drop of 6.6% in 2024.

Figure 11

Breakdown of assets

In CHF bn

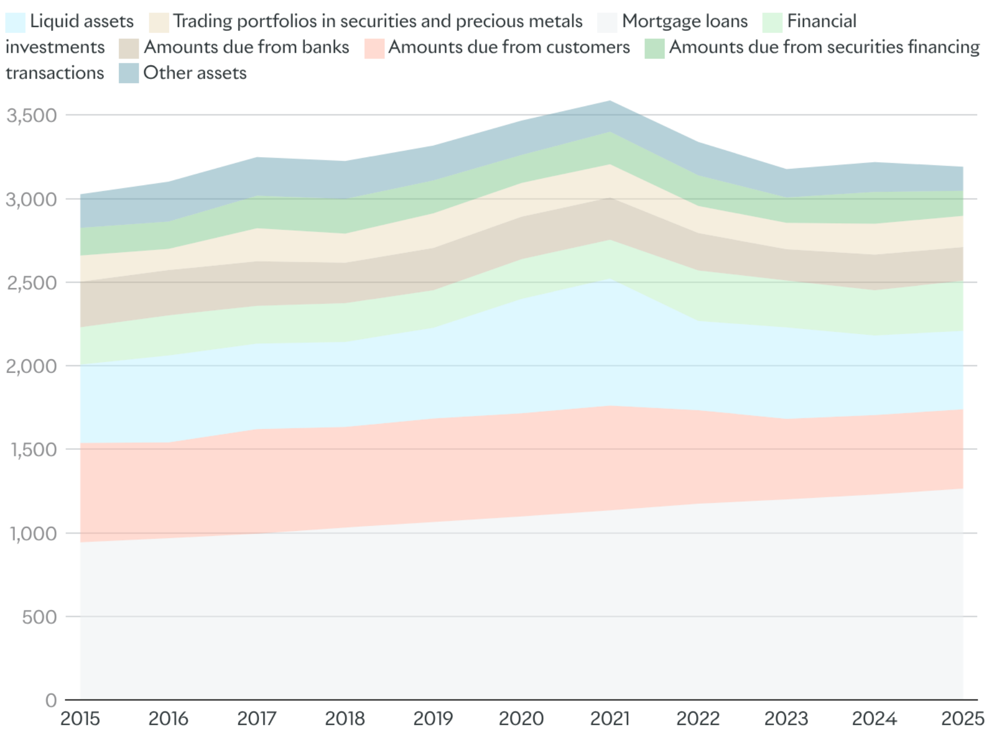


Chart: Swiss Bankers Association · Source: Swiss National Bank

Figure 12

Development of assets

In CHF bn

Position	2024	2025	Change	Share
Liquid assets	476.2	469.8	−1.4%	14.7%
Trading portfolios in securities and precious metals	185.2	186.5	0.7%	5.8%
Mortgage loans	1,229.1	1,264.3	2.9%	39.6%
Financial investments	271.5	299.4	10.3%	9.4%
Amounts due from banks	212.9	201.8	−5.2%	6.3%
Amounts due from customers	475.2	475.2	0.0%	14.9%
Amounts due from securities financing transactions	190.3	149.5	−21.4%	4.7%
Other assets	178.7	144.7	−19.0%	4.5%
Balance sheet total	**3,219.1**	**3,191.3**	**−0.9%**	**100.0%**

Chart: Swiss Bankers Association · Source: Swiss National Bank

Amounts due from customers, i.e. loans, were stable compared with the previous year at CHF 475.2 bn. The biggest decrease was recorded for amounts due from securities financing transactions, which fell by 21.4% to CHF 149.5 bn, a similar level to that seen in 2023. This was mainly driven by a decline for the big banks, with the other categories showing mixed trends. Amounts due from banks were also lower in 2025, but their fall of 5.2% was much weaker than the 13.9% rise in 2024, as a result of which they remained well above the 2023 low at CHF 201.8 bn. This was due in particular to a decline of 9.1% in amounts due from foreign banks, whereas amounts due from domestic banks fell by only 2.0%.

Breakdown of assets over time

The breakdown of assets has changed substantially over the past decade. Liquid assets rose sharply from CHF 468.9 bn in 2015 to CHF 760.6 bn in 2021, driven by two factors: firstly, the SNB's interventions to bolster the franc by buying foreign currency increased its counterparties' sight deposits in CHF; secondly, the opportunity cost of holding cash was minimal due to low interest rates, so banks parked large amounts of liquidity in sight deposits with the SNB. Liquid assets saw their first sharp decline in 2022, falling by 29.8% in the wake of interest rate hikes. They stabilised temporarily in 2023 with a 2.4% increase but showed another sharp fall of 12.9% in 2024. This trend persisted in 2025 with a slight fall of 1.4%.

There was also a trend reversal in amounts due from customers. This item had fluctuated slightly in the period from 2014 to 2021, peaking at CHF 652.9 bn in 2014 and reaching a low of CHF 573.3 bn in 2016, but dropped significantly in both 2022 and 2023. The downtrend continued in 2024 but was much less pronounced with a fall of just 1.4%. Amounts due from customers were stable in 2025 and thus declined by a total of 20.0% between 2015 and 2025. Amounts due from banks, meanwhile, saw their share of total assets fall from 9.0% in 2015 to just 6.3% in 2025. Banks have been deliberately scaling back this asset item in order to reduce interdependencies with other institutions and thus also counterparty risk.

Domestic and foreign mortgage loans rose continually from CHF 943.3 bn in 2015 to CHF 1,264.3 bn in 2025, boosting their share of total assets from 31.2% at the end of 2015 to 39.6% at the end of 2025. Years of low interest rates contributed to a rise in property sales and prices. As rates were low again in 2024, this trend continued.

Domestic lending volume

The volume of domestic lending increased by around 2.5% in 2025. Mortgage loans, most of which are granted to private households, make up the bulk of the Swiss lending business with a share of 87.1%.

The volume of outstanding domestic loans was up 2.5% at CHF 1,428.7 bn in 2025. This comprises secured and unsecured loans to customers (CHF 183.9 bn, including companies, public-sector entities and consumer loans) as well as mortgage loans (CHF 1,244.8 bn). The growth rate of outstanding domestic loans is roughly in line with the average from the last five years.

Figure 13

Domestic lending volume

In CHF bn

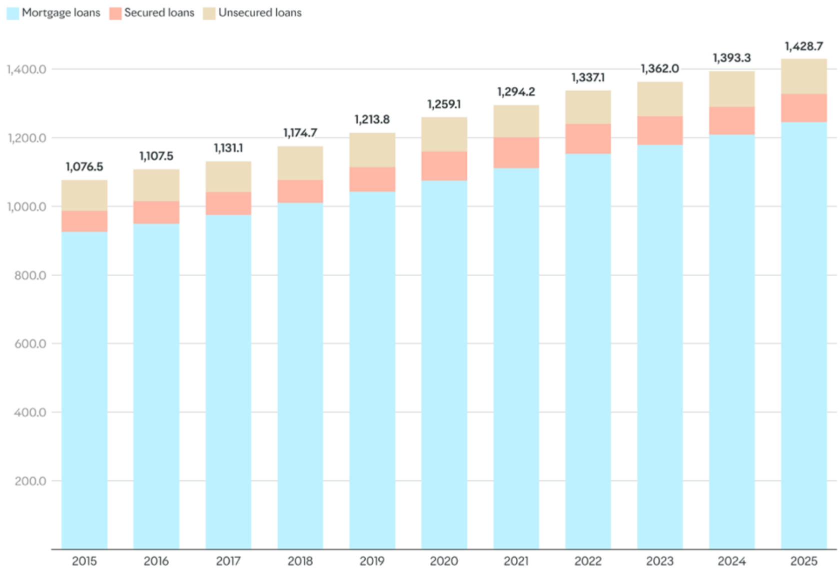


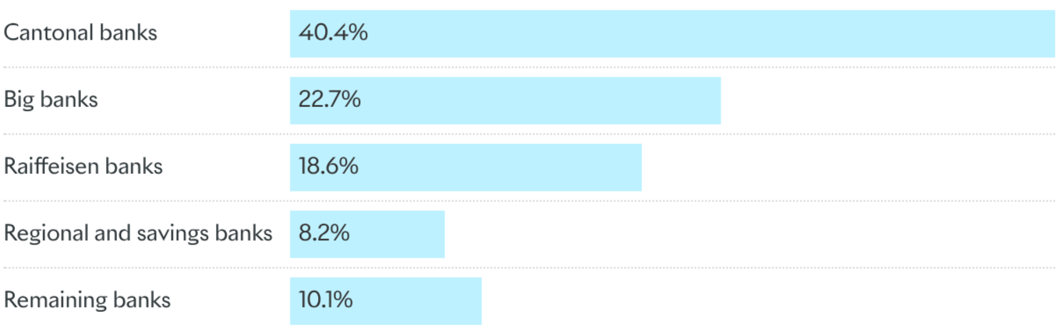
Chart: Swiss Bankers Association · Source: Swiss National Bank

Mortgage loans have increased by CHF 320.1 bn since 2015, taking their share of domestic lending volume from 85.9% to 87.1%. Total outstanding mortgage loans increased by 2.9% in 2025 to CHF 1,264.3 bn. The vast majority of this (CHF 1,244.8 bn) was attributable to domestic customers. Fixed-rate mortgages accounted for 73.7%, down 1.5 percentage points year-on-year. According to the Federal Office for Housing, the average interest rate on outstanding domestic mortgage loans fell from 1.53% to 1.32% in 2025.

Following a turnaround that sent interest rates temporarily higher in 2023 and 2024, they fell back again in 2025 to a level more or less in line with that from the start of 2023. Lower rates led to a renewed upturn in mortgage loan growth compared with the two preceding years. In a long-term comparison, mortgages with a term of more than five years have become less popular. Their share rose from 25.5% in 2015 to 27.1% in 2022, but rate hikes and growth in new variable-rate mortgages caused it to fall significantly in 2023 and 2024, and it stood at 22.4% in 2024. This decline continued in 2025 despite rates heading downwards again, bringing the share to 20.1%. In terms of volume, 64.1% of all new mortgages were granted to private households at the end of 2025. This figure was actually significantly higher for most of the year and reached 66%, a level last seen prior to 2023. During this period, the volume of owner-occupied residential properties for which new mortgages were granted to private households rose by 7.3%, while the volume of residential properties rented out by private households fell by 3.8%. The volume of residential properties rented out by companies likewise decreased over the same period, dropping by 19.4%.

Figure 14

Shares of domestic bank mortgage market in 2025



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

Chart: Swiss Bankers Association · Source: Swiss National Bank

The cantonal banks' overall share of the domestic mortgage loan market was 40.4% at the end of 2025, slightly higher than the year-back figure. The big banks were in second place with 22.7%. The cantonal and Raiffeisen banks in particular have increased their shares in recent years, whereas the big banks, regional banks and savings banks lost out. These trends continued in 2025 for the big, cantonal and Raiffeisen banks, whereas the shares of regional and savings banks remained unchanged. The big banks posted a fall of 0.7 of a percentage point, while the cantonal and Raiffeisen banks each increased their respective market share by 0.3 of a point.

Broken down by lending group, some 94.8% of domestic mortgage loans were categorised as senior (up to two thirds of the property's market value) in 2025. This was 0.5 of a percentage point higher than in 2024. This high proportion suggests that lenders are continuing to pursue cautious mortgage lending policies.

Figure 15

New mortgage loan originations

In CHF bn per quarter, loan size

Chart: Swiss Bankers Association · Source: Swiss National Bank

Liabilities

Amounts due in respect of customer deposits made up more than half of all liabilities in 2025. Compared with 2024, there was a marked shift from time deposits to sight deposits and a sharp rise in trading portfolio liabilities (up 35.3%), with other liability items posting moderate increases or decreases.

The balance sheet item "amounts due in respect of customer deposits", which is the sum of sight deposits, time deposits and other customer deposit liabilities, recorded marginal growth of CHF 6.1 bn or 0.3% in 2025. This item made up 59.5% of the balance sheet total at the end of last year. Within its components, a marked shift from time deposits to sight deposits was discernible. A fall of CHF 121.6 bn or 23.5% in time deposits was completely offset by a rise of CHF 122.4 bn or 14.5% in sight deposits. This was caused by time deposits losing their appeal following the SNB's return to a zero interest rate policy and sight deposits becoming more attractive in an uncertain geopolitical environment. Domestic assets have increased their share of total sight deposits from 69.6% in 2022 to 76.0%.

Figure 16

Breakdown of liabilities

In CHF bn

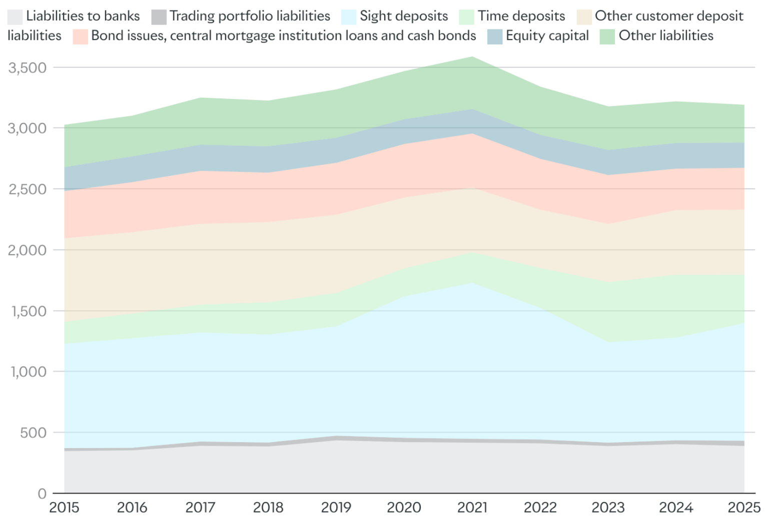


Chart: Swiss Bankers Association · Source: Swiss National Bank

Figure 17

Development of liabilities

In CHF bn

Position	2024	2025	Change	Share
Liabilities to banks	403.2	389.1	−3.5%	12.2%
Trading portfolio liabilities	31.9	43.1	35.3%	1.3%
Sight deposits	843.4	965.9	14.5%	30.3%
Time deposits	518.2	396.6	−23.5%	12.4%
Other customer deposit liabilities	530.0	535.3	1.0%	16.8%
Bond issues, central mortgage institution loans and cash bonds	339.1	343.3	1.2%	10.8%
Equity capital	211.9	206.2	−2.7%	6.5%
Other liabilities	341.4	311.9	−8.6%	9.8%
Total liabilities	**3,219.1**	**3,191.3**	**−0.9%**	**100.0%**

Chart: Swiss Bankers Association · Source: Swiss National Bank

Amounts due to banks fell by CHF 14.0 bn or 3.5% in 2025, mainly due to a CHF 12.4 bn drop in amounts due to domestic banks. By contrast, amounts due to foreign banks fell by around CHF 1.6 bn. The biggest negative effects both nationally and internationally came from the big banks (domestic: down CHF 8.3 bn; foreign: down CHF 6.1 bn) and the cantonal banks (domestic: down CHF 3.0 bn; foreign: down CHF 2.2 bn). The fact that amounts due to foreign banks only showed a moderate decrease is due in particular to an increase of CHF 5.1 bn posted by the foreign banks.

Trading portfolio liabilities showed the strongest growth of all liability items in 2025, rising by CHF 11.2 bn to CHF 43.1 bn. This was almost exclusively attributable to the big banks, probably as a result of higher trading volumes and changes in the composition and valuation of trading portfolios.

There were also small increases in other amounts due in respect of customer deposits (up 1.0% at CHF 535.3 bn) and the item "bond issues, central mortgage institution loans and cash bonds" (up 1.2% at CHF 343.3 bn). The latter was due in particular to a rise of CHF 21.5 bn in domestic bonds and central mortgage institution loans, which more than compensated for the CHF 16.6 bn fall in the corresponding foreign figure. This fall was essentially due to the big banks, since they are the only category holding foreign bonds and central mortgage institution loans.

Breakdown of liabilities over time

The proportion of liabilities accounted for by amounts due to banks rose from 11.4% in 2015 to 12.2% in 2025. Overall, therefore, interdependencies between banks have increased slightly over the past decade, although the trend has fluctuated considerably during that period. Sight deposits returned to pre-pandemic levels in 2023 but then showed a sharp rise in 2025, in particular due to lower interest rates, which prompted a rotation from time deposits into sight deposits. At CHF 965.9 bn, sight deposits reached their highest level since 2015 – if we ignore the exceptionally high volumes seen during the COVID-19 pandemic. As in 2024, they remain the largest liability item with a 30.3% share.

The share of total liabilities made up by time deposits fell sharply from 16.1% in 2024 to 12.4% in 2025 but was nevertheless still twice as high as in 2015, when it was just 6.0%. It had mostly remained well below 10% in the intervening years. In a long-term comparison, we can see a close correlation with interest rates. Low interest rates made time deposits less attractive than sight deposits, leading to a rotation out of the former and into the latter. This trend reversed when interest rates began rising again in 2022, with higher rates causing a rotation out of sight deposits and into time deposits. It headed in the opposite direction once more when rates were cut drastically in 2025. Time deposits were down 23.5% as money was moved back into sight deposits.

3.2 Balance sheet total higher in first half of 2026

The Swiss banks' aggregate balance sheet total grew in the first half of 2026. On the assets side, financial investments, amounts due from banks and amounts due from securities financing transactions rose sharply, while liquid assets, trading portfolios and mortgage loans were largely stable. All liability items, meanwhile, recorded an increase.

The aggregate balance sheet total of banks in Switzerland grew by 3.4% to CHF 3,412,6 bn in the first five months of 2026, with almost all asset items contributing to this growth. Only liquid assets and mortgage loans posted slight falls. Amounts due from banks showed the largest increase – 12.7% – and thus completely recovered from their fall in 2025. Amounts due from securities financing transactions also grew strongly. After dropping below the multi-year average in 2025, they were up 7.1% at CHF 173.6 bn in the first five months of 2026, putting them back at the average level from the years 2015–2025. There was also a positive trend in amounts due from customers, which were up 8.6%. Growth rates for financial investments, trading portfolios in securities and precious metals and most other asset items, meanwhile, were between 0.9% and 5.1%. Only liquid assets and mortgage loans posted falls, but these were minimal at 0.4% and 0.3% respectively.

All liability items increased in the first five months of the year, with trading portfolio liabilities showing the strongest growth of 10.8%. The trend seen in 2025 thus continued. Amounts due to banks also posted a sharp increase of 9.0%. All other liability items were higher too. The smallest increase was in amounts due in respect of customer deposits, which were up 0.5%. This modest gain was due to opposing trends in Switzerland and abroad: whereas domestic customers' deposits grew by 1.7%, those of foreign-domiciled customers fell by 2.8%.

The rotation from time deposits into sight deposits that was seen in 2025 continued in the first half of 2026, reflecting the SNB's ongoing zero interest rate policy. Sight deposits increased by 3.9% to stand at CHF 1,017.3 bn in May, while time deposits dropped 6.4% to CHF 380.0 bn. The combined figure was thus up 0.9%.

4. Wealth management

The volume of assets managed by the banks in Switzerland rose by 4.8% in 2025 to CHF 9,729.1 bn, beating the record-high figure from 2024. This growth reflected a recovery on the stock markets.

Assets under management for customers resident in Switzerland rose by CHF 203.4 bn in 2025, those of foreign-domiciled customers by CHF 241.7 bn. This led to solid growth of 4.8% in total assets under management at Swiss-based banks, driven mainly – as in 2024 – by the recovery in securities holdings, which were up 7.3%. Securities holdings made up by far the largest component of assets under management, at around 88%, and reached their highest level since 2015 in 2025. They thus continued their recovery after having posted sharp falls in 2022 and 2023. Meanwhile, the smaller items declined, with fiduciary liabilities down 10.2% and amounts due to customers excluding sight deposits down 11.1%. Nevertheless, both of these figures remain at high levels in historical terms. The breakdown of custody account holdings by currency changed only slightly relative to the prior year. The Swiss franc remained the dominant investment currency with a share of more than 50%. Assets under management had grown steadily overall since 2015, before dropping back in 2022. They then rebounded in 2023 and 2024 and rose to a new all-time high in 2025.

4.1 Trends in 2025

Assets under management for domestic and foreign customers

Assets under management at banks in Switzerland grew by 4.8% in 2025 to CHF 9,729.1 bn. Assets of both domestic and foreign customers rose, with the increase entirely due to growth in their securities holdings in bank custody accounts.

Figure 18

Assets under management in Switzerland by customer origin

In CHF bn

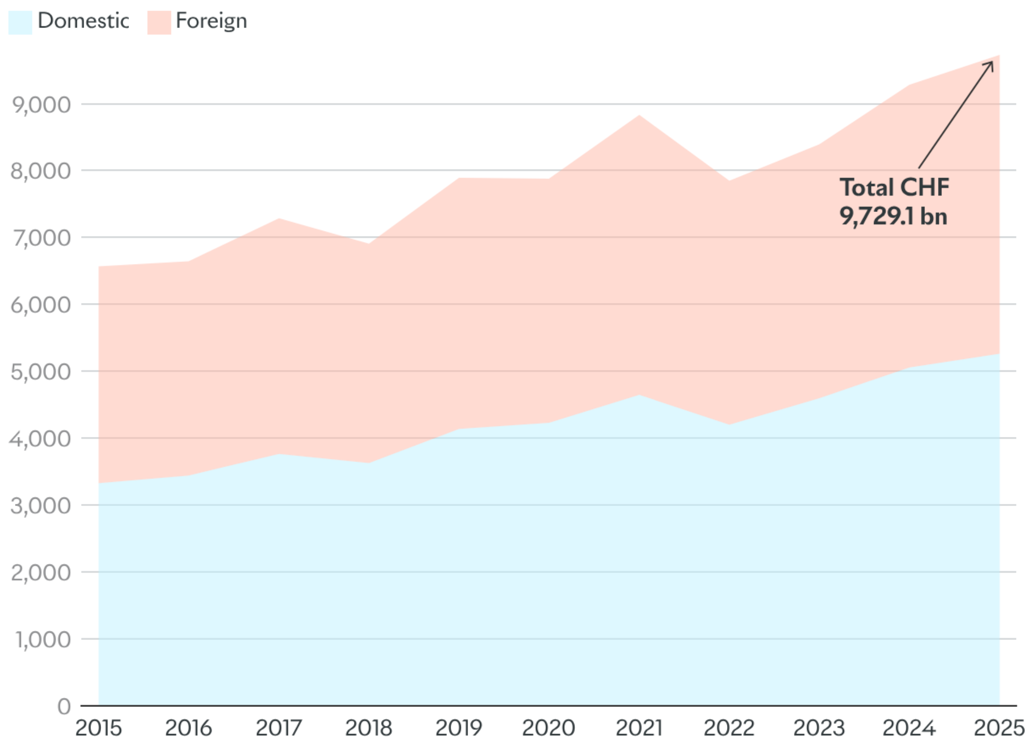


Chart: Swiss Bankers Association · Source: Swiss National Bank

Assets under management comprise securities holdings in bank custody accounts (CHF 8,585.7 bn), amounts due to customers excluding sight deposits (CHF 931.9 bn), and fiduciary liabilities (CHF 211.5 bn). Securities holdings were CHF 585.5 bn higher year-on-year, driven in particular by the positive stock market trend. The Swiss Market Index (SMI) gained 14.1% in 2025, improving not only on the sharp fall of 17% in 2022 but also the comparatively moderate growth of around 4% in 2023 and 2024. In contrast to securities holdings in bank custody accounts, amounts due to customers excluding sight deposits were down 11.1%, while fiduciary liabilities were down 10.2%. This was probably due first and foremost to rotations into other types of investment. As interest rates were cut, fiduciary investments in particular became less attractive, while securities holdings continued to rise, accounting for all of the increase in assets under management. With a share of around 88%, they are by far the largest component of assets under management.

Trends in assets under management over time

Looking back over the longer term, assets under management at banks in Switzerland have grown substantially. They dropped sharply in the wake of the 2008 financial and economic crisis, with securities holdings in bank custody accounts especially hard hit as share prices plummeted. Between 2015 and 2021, however, assets under management clawed their way back from CHF 6,568.4 bn to CHF 8,833.2 bn, before a significant setback to CHF 7,846.8 bn in 2022 as a consequence of the negative market performance. They have been rising steadily since 2023 and reached a new high in 2025. In 2023 and 2024, this trend was aided by recovering stock markets and higher interest rates making bonds more attractive. This resulted in a 2024 figure of CHF 9,284.0 bn, well above the 2021 record. Bonds were flat in 2025, while securities holdings were boosted by sharply rebounding stock markets. Assets under management continued to grow, therefore, and hit a new all-time high of CHF 9,729.1 bn.

The stand-out feature over the longer-term perspective is the fall in the proportion of assets belonging to foreign-domiciled customers, from 49.3% in 2015 to 45.9% in 2025. There are a number of reasons for this, chief among them the currency effect. Foreign customers hold a much higher proportion of their assets in euros and US dollars than their domestic counterparts. Since asset shares are calculated in Swiss francs, the assets of foreign customers decline relative to those of Swiss-based customers if the franc strengthens. Despite their shrinking share, foreign customers' assets under management rose by CHF 1,228.4 bn or 37.9% in absolute terms over the same period. In 2025, they grew more strongly than those of domestic customers (up CHF 203.4 bn or 4.0%) in both absolute (CHF 241.7 bn) and relative terms (5.7%). This shows that Swiss banks continue to enjoy the trust of foreign customers against a backdrop of geopolitical uncertainty and a strong Swiss franc.

Figure 19

Composition of assets under management at the end of 2025

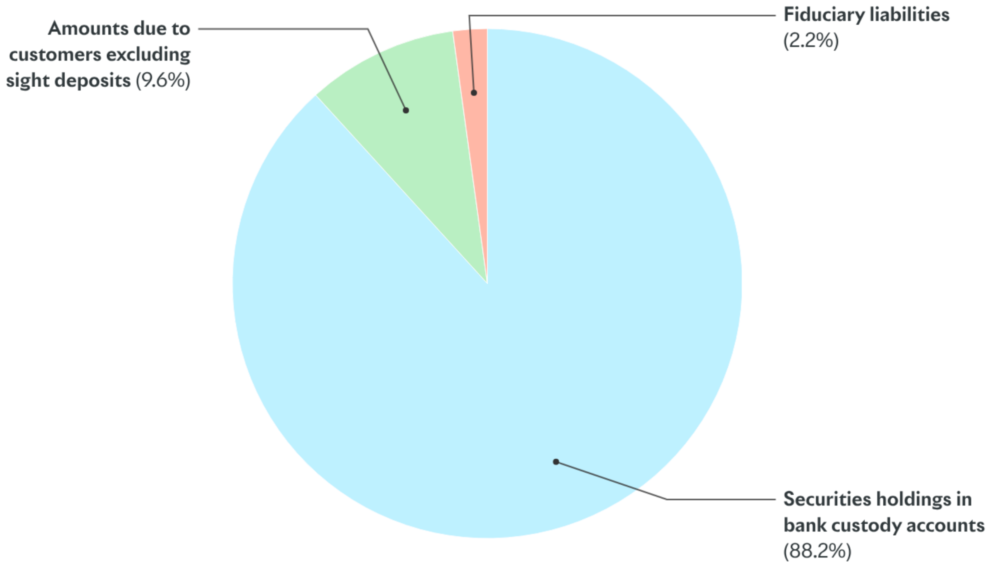


Chart: Swiss Bankers Association · Source: Swiss National Bank

Switzerland was still among the world leaders in cross-border wealth management for private clients in 2025, with holdings up 7.6% year-on-year (on a currency-adjusted basis) at CHF 2,945.7 bn.

Securities holdings

Securities holdings account for the largest share of assets under management. Despite the US Federal Reserve maintaining its restrictive monetary policy and the prevailing geopolitical uncertainties, stock exchanges posted strong gains in 2025. The bull market bolstered shareholdings, pushing overall securities holdings 7.3% higher.

The main reason for the 7.3% rise in customers' securities holdings in 2025 was the positive stock market trend. Securities holdings are broken down into the "equities", "units in collective investment schemes", "bonds" and "other" categories. Various central banks began cutting their headline interest rates in 2024 in view of falling inflation and either kept them low or cut them further in 2025. Geopolitical uncertainties remain. The SMI gained 1,643 points or 14.1% over the course of the year, getting much closer to the growth rates of technology indices like the NASDAQ 100. The latter outperformed the SMI somewhat in 2025 with a 21.4% increase, but this was well below the record gain of 53.8% it posted in 2023. Technological innovations, notably in artificial intelligence, continue to drive this trend.

Rising share prices are clearly mirrored in equity holdings, which rose by 11.1% in 2025 to CHF 3,363.4 bn and thus got close to the record level of CHF 3,375.7 bn from 2021 without actually beating it. As in 2024, units in collective investments schemes were also higher, although their increase was somewhat lower than in the prior year at CHF 221.3 bn or 7.2%. They remain at their highest level for at least ten years. Investments such as funds enjoy continued popularity in times of heightened uncertainty and low interest rates because they offer scope to diversify portfolios and are also more attractive than interest-based investments. Bonds, meanwhile, ran contrary to this upward trend in 2025 with a slight fall of CHF 11.2 bn or 0.8%.

Looking back over the past decade, we can see that equities have been the main driver behind growth in securities holdings. They gained 50.3% between 2015 and 2025, while bonds managed just 14.3%. Equities made up the biggest share of securities holdings in 2025 at 39.2%, followed closely by collective investment schemes with 38.2%. Similar proportions have been observed frequently over the past ten years.

The Swiss franc appreciated relative to both the euro (by 0.9%) and the US dollar (by 12.3%) over the course of 2025. This is likely to have been caused by increased demand for the franc as a safe haven in an environment characterised by geopolitical and economic policy uncertainty and a weak dollar.

Figure 20

Securities holdings in bank custody accounts by category

In CHF bn

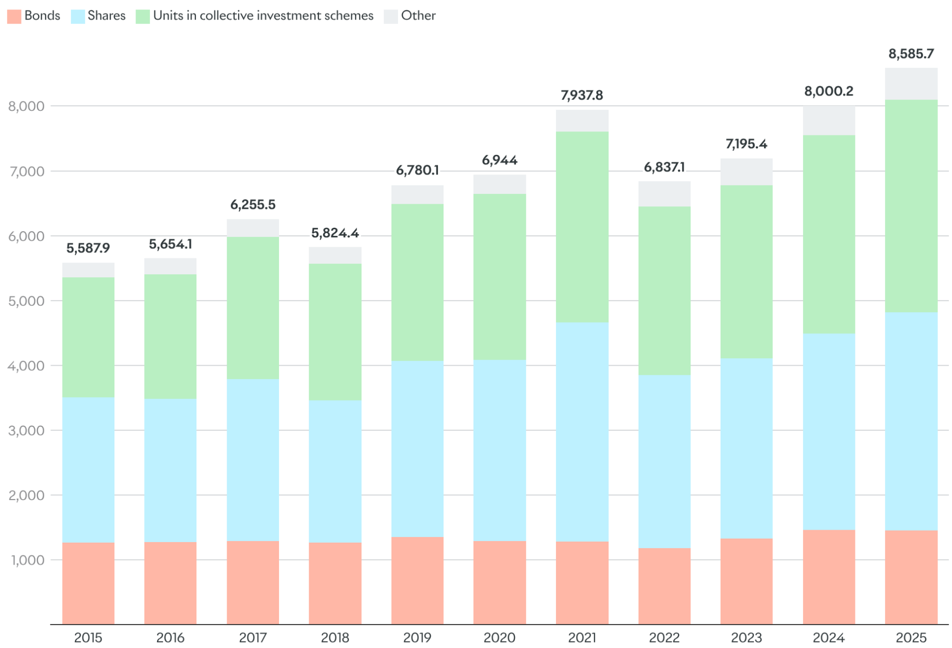


Chart: Swiss Bankers Association · Source: Swiss National Bank

Custody account holdings by currency

In the breakdown of custody account holdings by currency, there was a small shift from the US dollar to the Swiss franc in 2025, while the shares of the euro and other currencies remained largely stable. Over half of all custody account holdings were still denominated in Swiss francs at the end of 2025. Just over a quarter were in US dollars, with the euro and other currencies accounting for 20% between them.

The Swiss franc share of securities holdings in customer accounts rose by around 1.2 percentage points to 52.0% during the year, meaning that the franc remains the most important investment currency. The share of holdings in US dollars dropped by a similar extent to 28.1%. The Swiss franc's appreciation against the dollar was probably one reason for this. Only minor changes were observed in the other currencies' shares, with the euro adding 0.3 of a percentage point year-on-year and the rest just 0.2 of a point. Around two thirds of domestic investors' custody account holdings were held in Swiss francs, whereas a similar proportion of US dollar and euro holdings were attributable to foreign customers.

Figure 21

Custody account holdings by currency, end of 2025

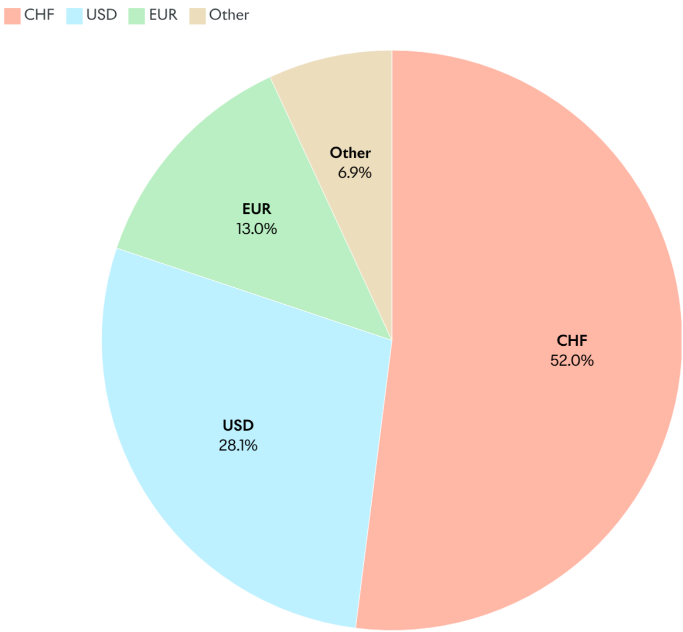


Chart: Swiss Bankers Association · Source: Swiss National Bank

4.2 Assets under management reach new high in first half of 2026

Assets under management at banks in Switzerland exceeded the previous year's record level in the first five months of 2026, growing by a further 4.0% on the back of higher securities holdings.

Assets under management rose sharply in the first months of 2026, beating the record level from the end of 2025 with an increase of 4.0% to CHF 10,119.5 bn. Domestic and foreign-domiciled customers contributed equally to this trend as both saw their assets rise by 4.0%.

The positive trend can be attributed to the increase in securities holdings and fiduciary liabilities. Securities holdings contributed by far the most to growth in absolute terms because they make up the biggest share of assets under management. They were up 4.7% at CHF 8,964.6 bn, higher than the record level from the end of 2025, probably thanks to bullish stock markets.

Fiduciary liabilities were also sharply higher, up 7.1% at CHF 227.9 bn, although this was still a little below the record level seen in 2024 following a marked decline in 2025. This increase was driven primarily by amounts due to foreign-domiciled customers, which increased by 8.7%. Amounts due to Swiss-domiciled customers showed a rise of only 1.0%.

Amounts due to customers excluding sight deposits, meanwhile, were down 2.9% as the figure for foreign-domiciled customers fell by 11.8%. The corresponding liabilities in favour of Swiss-domiciled customers were largely stable, showing a marginal increase of 0.2%.

5. Number of staff at banks in Switzerland

The banks employed 92,002 people (full-time equivalents) in Switzerland at the end of 2025, a decrease of 2,345 compared with 2024. Financial sector unemployment stood at 3.3%, somewhat higher than the average for the economy as a whole and up slightly year-on-year.

5.1 Trends in 2025

The number of people employed in the banking sector fell by 2.5% to 92,002 at the end of 2025. The unemployment rate in the banking sector was minimally higher than the Swiss average at 3.3%.

The banks employed 92,002 people (full-time equivalents) in Switzerland in 2025, down 2,345 or 2.5% year-on-year. The uptrend that had been in place for five years was thus turned around in 2025. According to the State Secretariat for Economic Affairs (SECO), unemployment in the Swiss banking sector averaged 3.3% in December 2025, just above the figure for the economy as a whole. In total, 4,160 banking sector workers were registered unemployed at the end of the year, an increase of 660 compared with 2024.

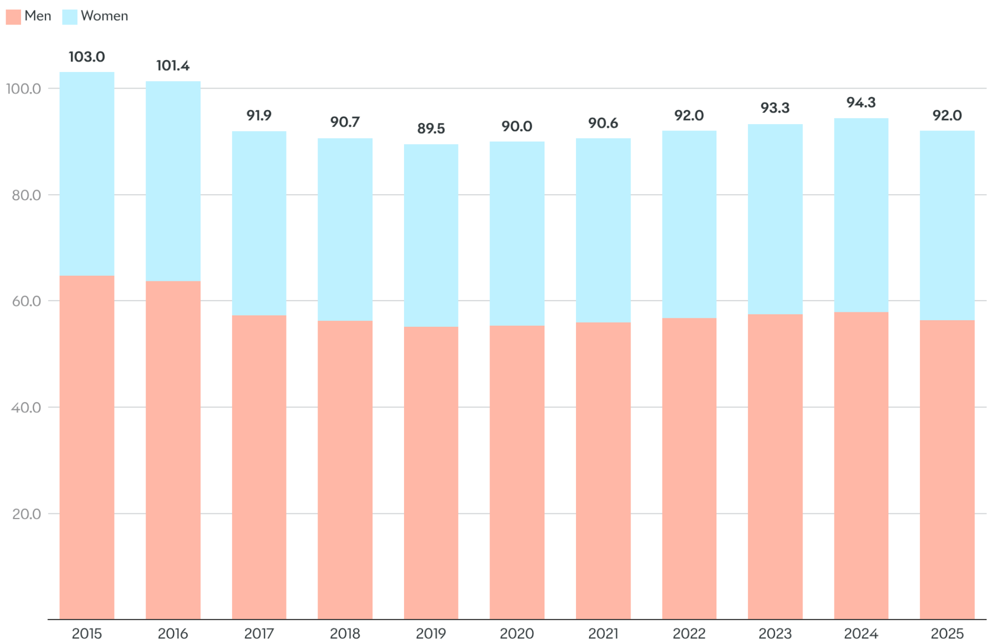
The reduction of 2,345 jobs was entirely attributable to the big banks, with all other categories recording an increase in headcount. This is consistent with the cautiously positive forecast contained in last year's SBA employment survey of Swiss-based banks. Roughly 60% of the banks polled expected their headcount to remain stable, with around a third predicting a rise. Despite the decrease in headcount, personnel expenses rose slightly, albeit only by a small amount (CHF 192.0 mn), just like in 2024. This was probably due to severance packages in connection with restructuring efforts and higher variable remuneration on the back of good results.

As regards gender distribution, the proportion of female bank staff remained stable at 38.7% in 2025 (35,612 full-time equivalents). Compared with 2024, the number of female staff fell by 770 and the number of male staff by 1,575. Looking back over the last decade, the proportion of female employees has risen slightly, while total headcount has been flat.

Figure 22

Number of staff at banks in Switzerland (domestic)

In thousands of full-time equivalents



Note for 2017: one-off effect resulting from the reallocation of staff to an intra-group service company of a big bank.

Chart: Swiss Bankers Association · Source: Swiss National Bank

5.2 Slight fall in headcount at banks in Switzerland in the first half of 2026

The banks' headcount fell by 1.4% in Switzerland and by 3.7% in other countries. The international trend was thus mostly responsible for the overall decline of 2.4%. Expectations are cautiously optimistic for the rest of the year.

The number of people employed at banks in Switzerland fell slightly in the first half of 2026. According to the SBA's annual employment survey, domestic headcount dropped by 1.4% or 1,216 full-time equivalents (FTEs). Bigger changes were seen internationally, with 2,714 FTEs joining and 5,477 leaving, resulting in a net decrease of 3.7%. The downturn in international headcount observed in prior years thus continued.

Figure 23

Total change in headcount in Switzerland and abroad

In full-time equivalents	Trend in the first half of 2026			
	Total change	Change in %	Joined	Left
Domestic	**−1,216**	**−1.4%**	**2,635**	**−3,851**
Foreign	−2,763	−3.7%	2,714	−5,477

Note: number of responses: 84; number of banks polled: 195. The headcount in the SBA survey does not match the SBA statistics. This is due to the SBA survey's response rate, among other factors. With 84 responses, the survey represents some 94% of the balance sheet total of all banks in Switzerland.

Table: Swiss Bankers Association · Source: Swiss Bankers Association survey (2026)

Estimates for rest of year cautiously positive

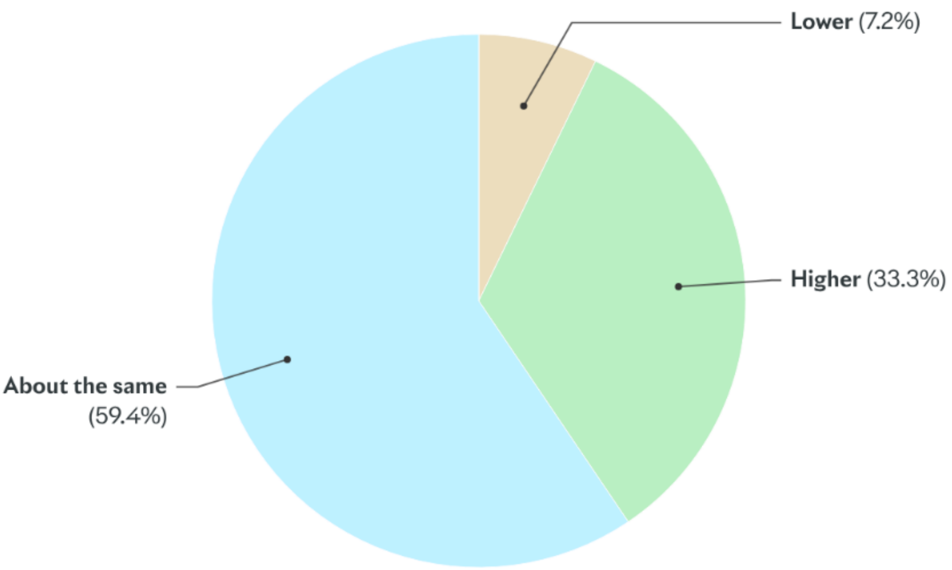
As part of the survey, 82 of respondents gave their views on how the industry's headcount will develop in the remainder of 2026. Just under 60% expect it to remain stable, while around a third expect it to rise. Only approximately 7% believe it will fall. Expectations are thus minimally less optimistic than they were a year ago. The proportion of banks anticipating a negative trend in employment has risen slightly, but it remains low on a ten-year comparison – especially relative to the much higher figures for the years 2016 to 2021. Overall, therefore, the outlook is neutral to positive compared with the long-term results: around 93% of respondents expect headcount to remain stable or increase in the remainder of the year. The proportion of institutions expecting an increase is still high, albeit not quite as high as it was from 2022 to 2025.

The labour market index for the banking sector even paints a somewhat more optimistic picture than the SBA survey. Between the first and second quarters of 2026, the number of vacant positions increased markedly, while the number of employees and the number of registered unemployed remained largely stable. The expectations component of the index was positive in both quarters but rather less so in the second compared with the first. The banks expecting headcount to increase next quarter were thus in the majority once again after temporarily being in the minority in 2025 for the first time in almost four years. The proportion of banks experiencing recruitment difficulties due to a lack of qualified specialists was 27.5% in the first quarter and rose slightly to 30% in the second.

Figure 24

Expected employment trend in second half of 2026

Percentages refer to all responses



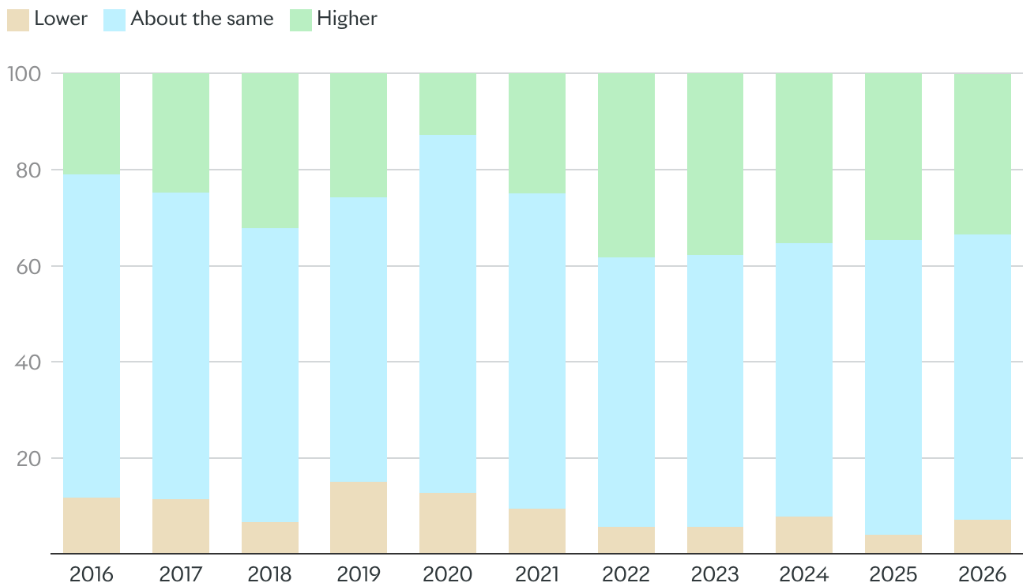
Note: number of responses: 69; number of banks polled: 195.

Chart: Swiss Bankers Association · Source: Swiss Bankers Association survey (2026)

Figure 24

Survey results on employment expectations for second half of year

Percentages refer to all responses



Note: number of responses: 69; number of banks polled: 195. The total may be above or below 100% due to rounding effects.

Chart: Swiss Bankers Association · Source: Swiss Bankers Association survey (2026)

No significant changes expected in individual business areas

In addition to the general trend, the banks were also asked about the expected employment trend in individual areas of business. Analysis of the responses shows a majority expecting staff numbers to remain stable in all areas – i.e. retail banking, wealth management, institutional asset management, trading activities and logistics – and no fall anticipated in any area.

Overall, opinions are cautiously optimistic, just as they were last year. The survey underscores the fact that banks expect the overall employment trend to be stable or positive, with mostly stable figures in the business areas.

Figure 25

Employment trend in second half of 2026

Total	Retail Banking	Wealth Management	Institutional Asset Management	Trading Activities	Logistics + Operations (Back office)
→ (↗)	→	→ (↗)	→	→	→

Note: number of responses: 69; number of banks polled: 195

Chart: Swiss Bankers Association · Source: Swiss Bankers Association survey (2026)

Banking sector unemployment rises in first half of 2026

SECO reports that the unemployment rate in the banking sector was 3.3% at the end of 2025, just above the average rate of 3.1% across all sectors. The unemployment rate in the banking sector has risen slightly again in 2026 (June 2026: 3.5%), which contrasts with the trend in the nationwide unemployment rate (June 2026: 2.9%). The labour market index for the banking sector confirms this deviation from the broader economy.

Staff remain in relatively short supply in the financial sector compared with the economy as a whole. The JOBSTAT job statistics published by the federal government recorded 4,700 vacancies across the entire financial sector (financial and insurance services) in the first quarter of 2026. This equates to 1.8% of all occupied and vacant positions. The figure for the overall economy was slightly lower at 1.7%.

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