
The global role of the Swiss franc

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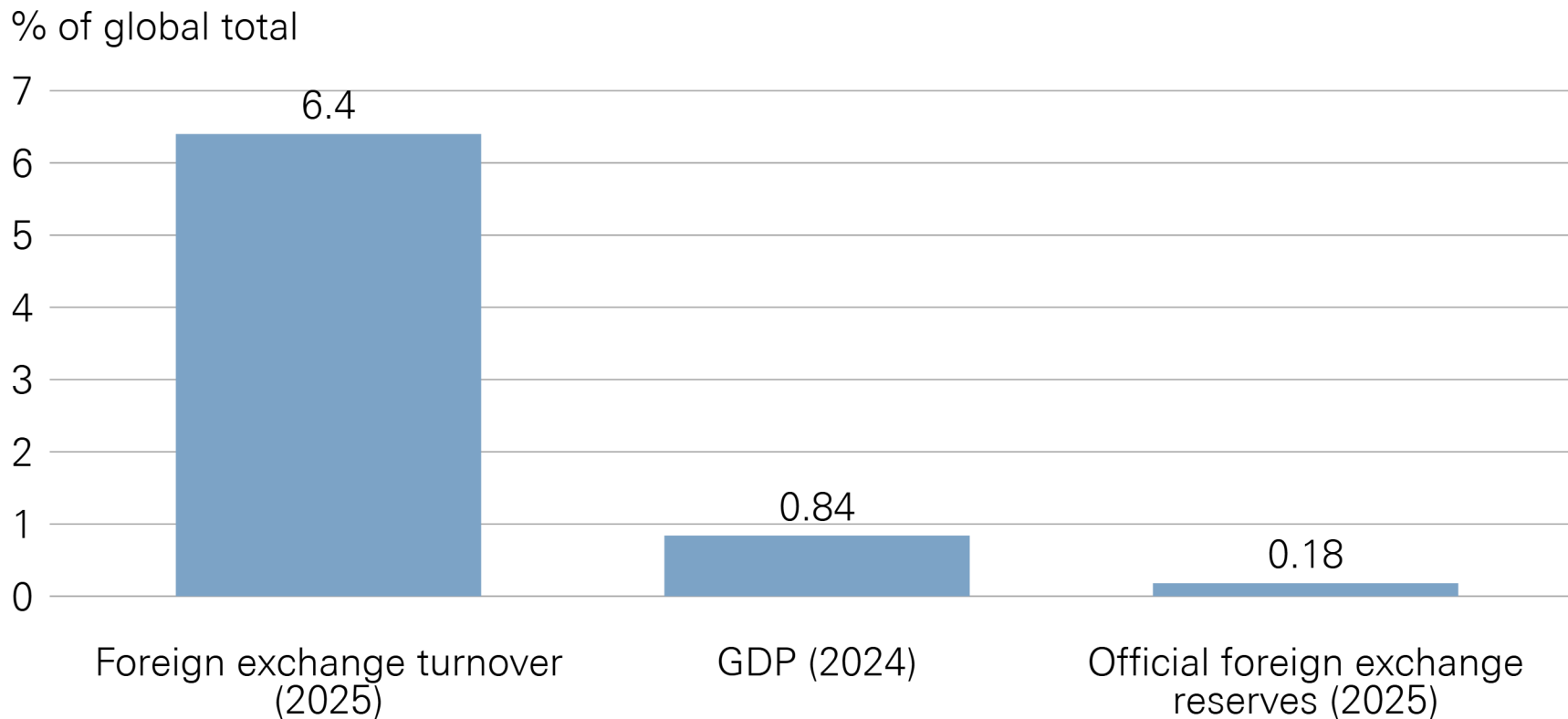
The SNB and its Watchers
Zürich, 21 November 2025

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Swiss franc's role in global forex market: far greater than Swiss economy

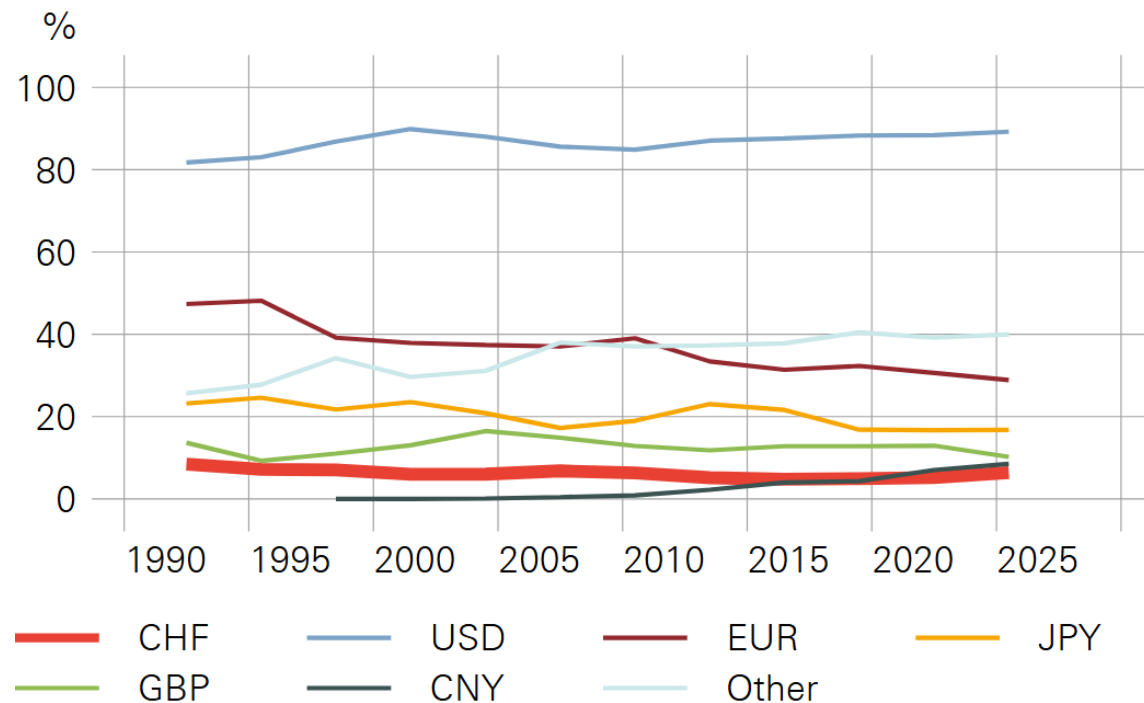
GLOBAL SHARE OF SWISS FRANC AND SWISS ECONOMY



Sources: BIS, World Bank, IMF

Swiss franc's share of global forex turnover: remarkably stable over time

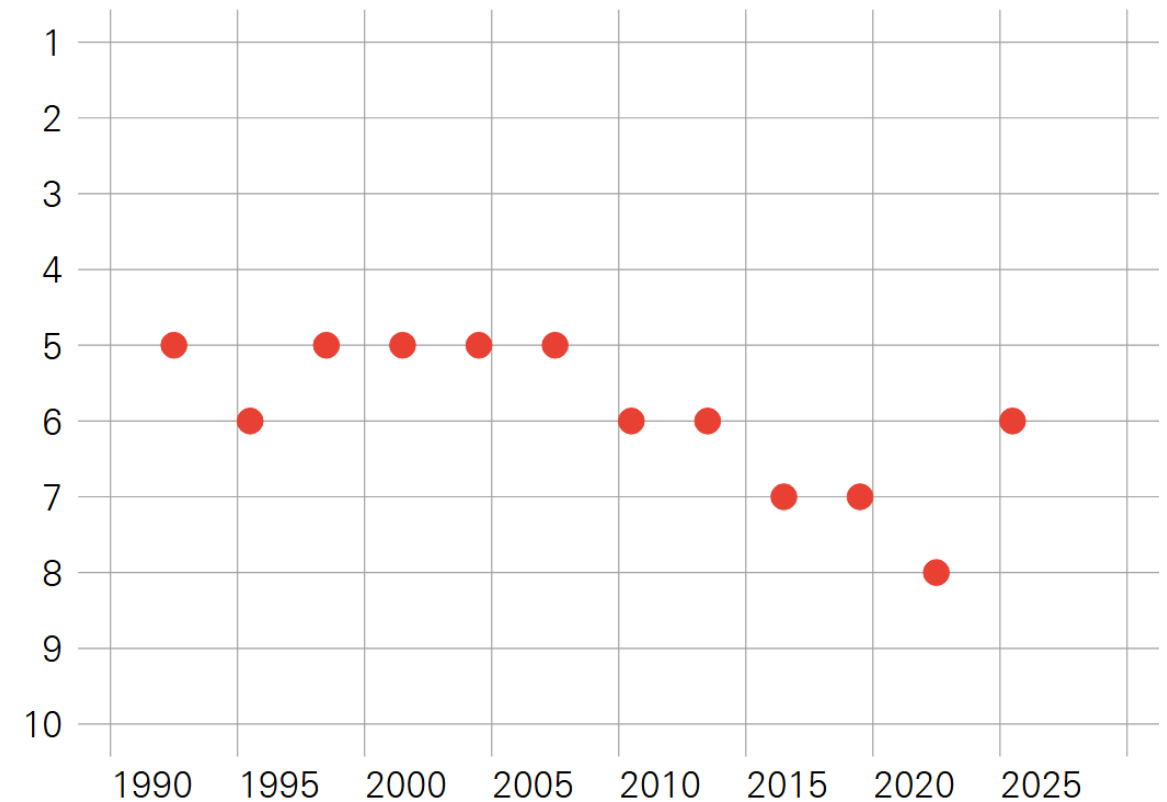
SHARE OF MAJOR CURRENCIES IN GLOBAL FOREX TURNOVER



Note: The total amounts to 200% because every transaction involves two currencies.

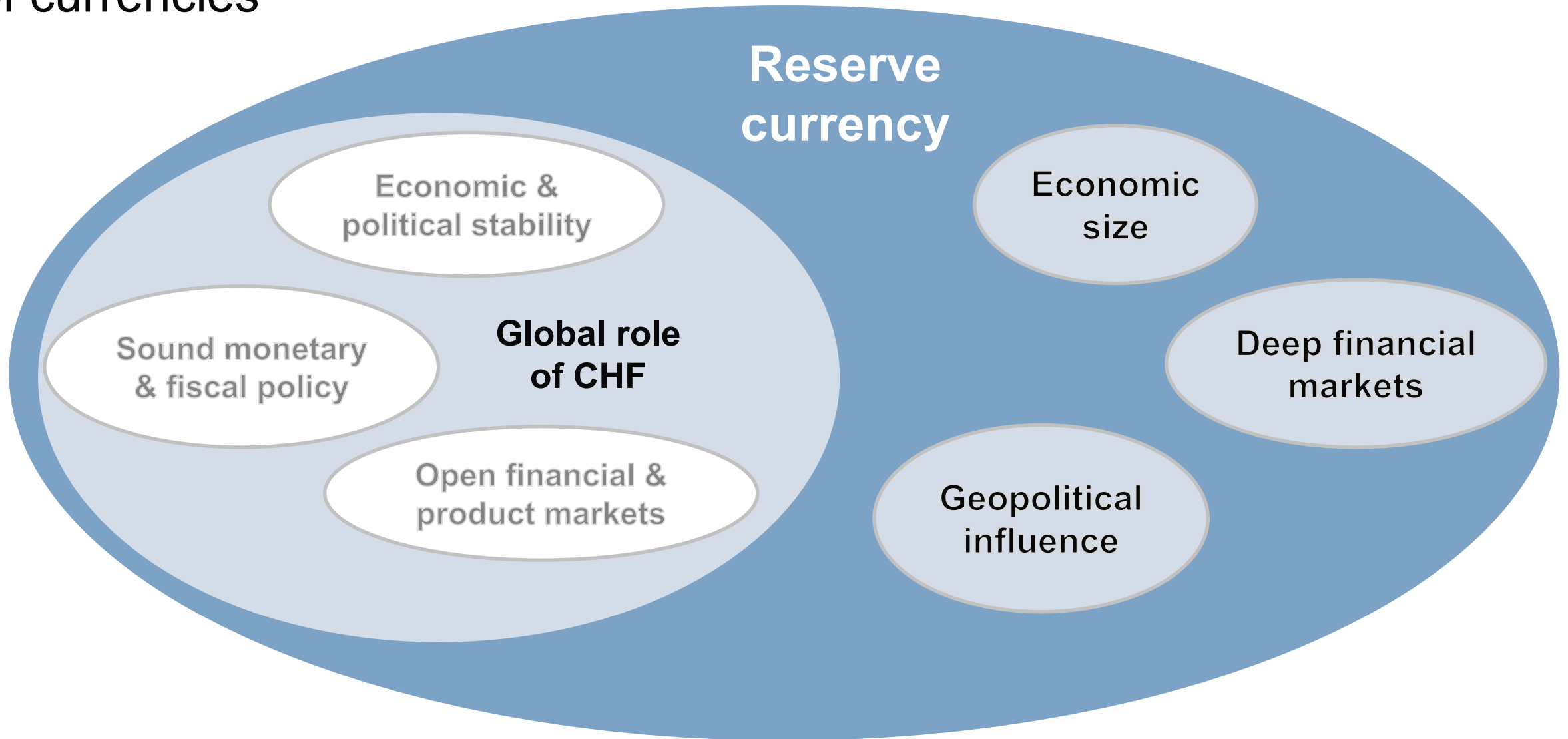
Source: BIS

GLOBAL FOREX TURNOVER: RANK CHF

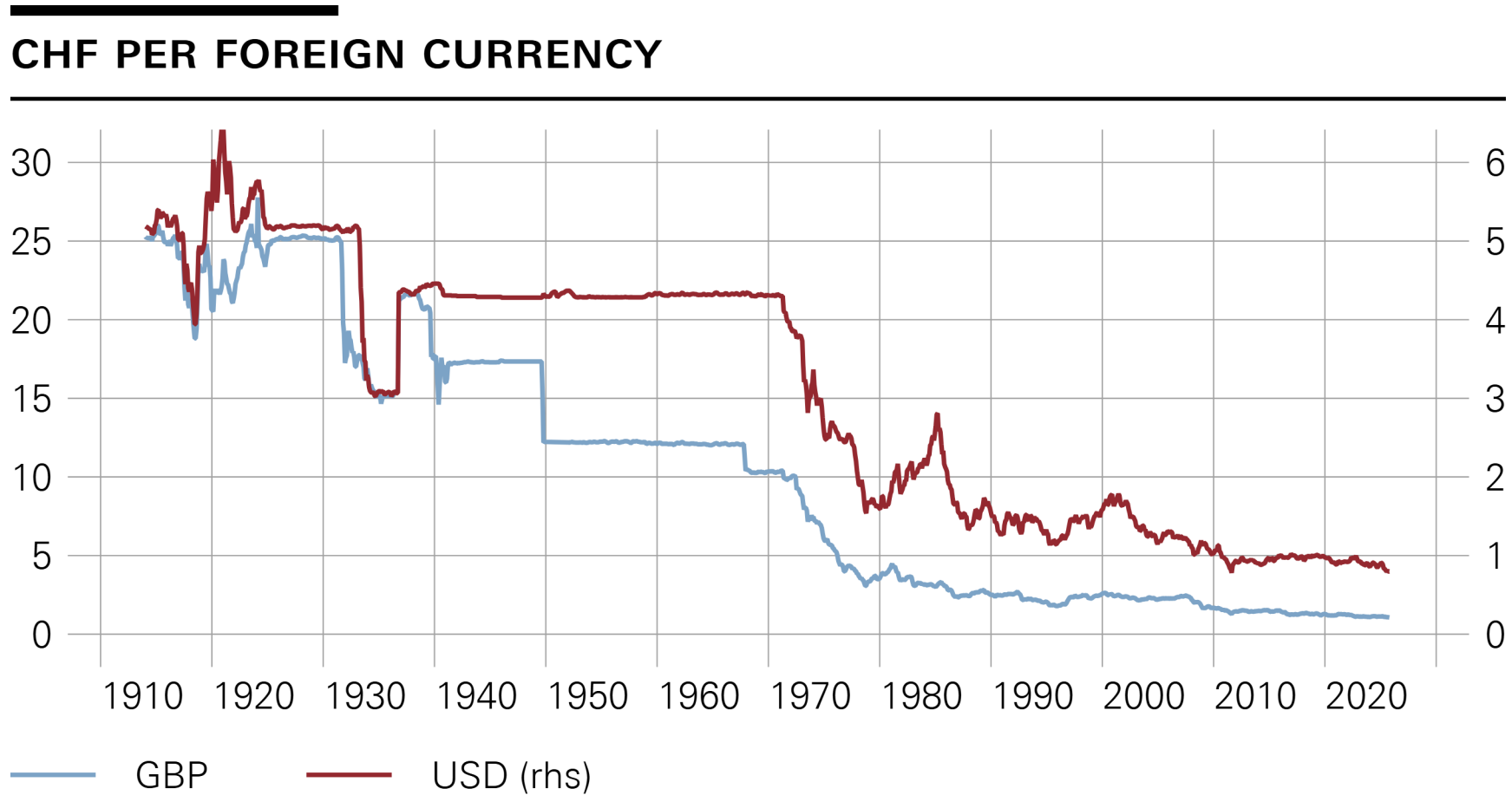


Source: BIS

Various factors determine potential global role of currencies



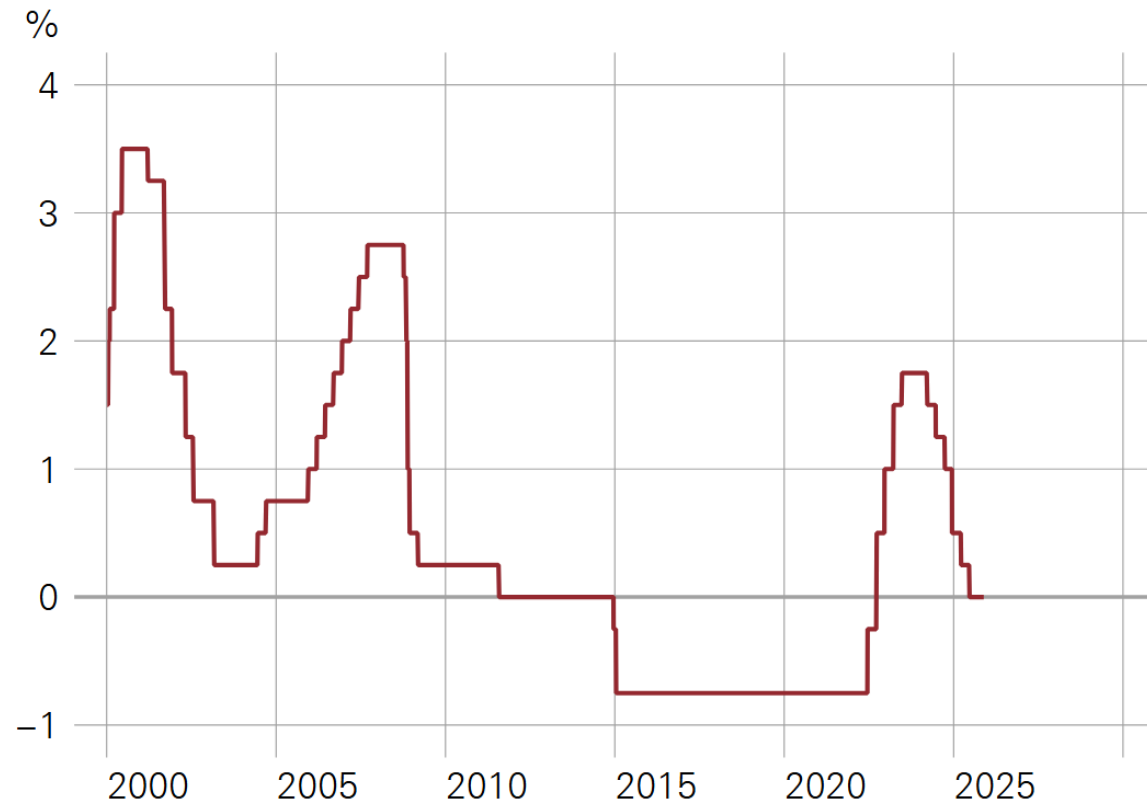
Exchange rate reflects long-term focus on price stability



Source: SNB

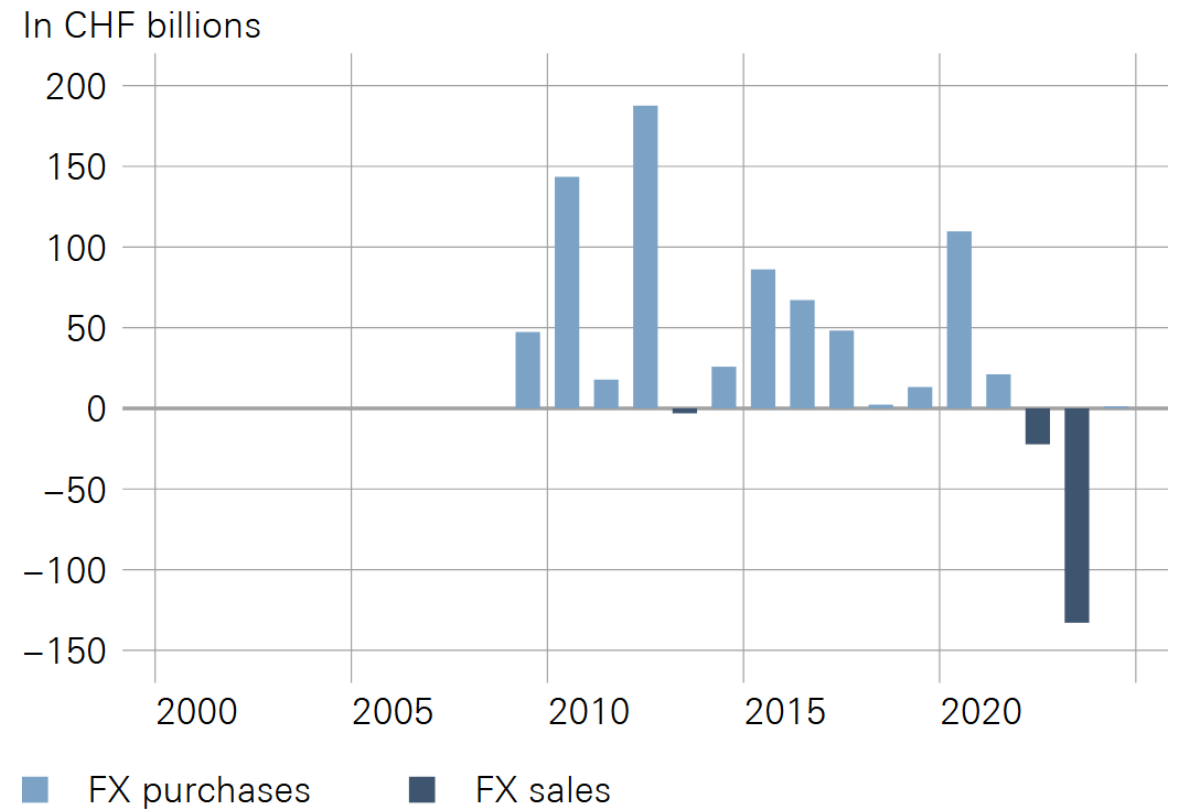
Global role and safe-haven status of Swiss franc affect the conduct of monetary policy

SNB POLICY RATE



Source: SNB

SNB FOREIGN EXCHANGE INTERVENTIONS



Source: SNB

The future of the global currency system and the role of the Swiss franc



Future role of USD



Impact of digitalisation



Future role of Swiss franc



Conclusion

- Swiss franc: outsized global role
- Global role and safe-haven status affect the conduct of monetary policy
- Current global currency system unlikely to change soon
- Impact of digitalisation uncertain
- Swiss franc likely to maintain its role

Thank you for your attention!

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