

 FX MARKET RATES (SPOT, FORWARDS) AND **IMPLIED FX ATM VOLATILITY**

CURRENCIES	31.12.24	31.07.25	31.08.25	1M	3M	6M	1Y	1M ATM
EURUSD	1.0350	1.1420	1.1685	1.1705	1.1745	1.1805	1.1905	7.65%
EURCHF	0.9395	0.9280	0.9350	0.9330	0.9300	0.9250	0.9155	5.20%
USDCHF	0.9080	0.8125	0.8000	0.7965	0.7910	0.7830	0.7680	7.70%
GBPCHF	1.1365	1.0740	1.0805	1.0765	1.0690	1.0580	1.0370	6.80%

 INTEREST RATES

10Y	31.12.24	31.07.25	31.08.25	1M	3M	6M	1Y	2Y
CHF (Gov)	0.27%	0.33%	0.27%		-0.10%	-0.14%	-0.18%	-0.14%
EUR (Gov)	2.36%	2.69%	2.72%	1.78%	1.81%	1.86%	1.89%	1.94%
USD (Gov)	4.57%	4.38%	4.23%	4.32%	4.15%	3.97%	3.84%	3.62%

 RISK MARKETS

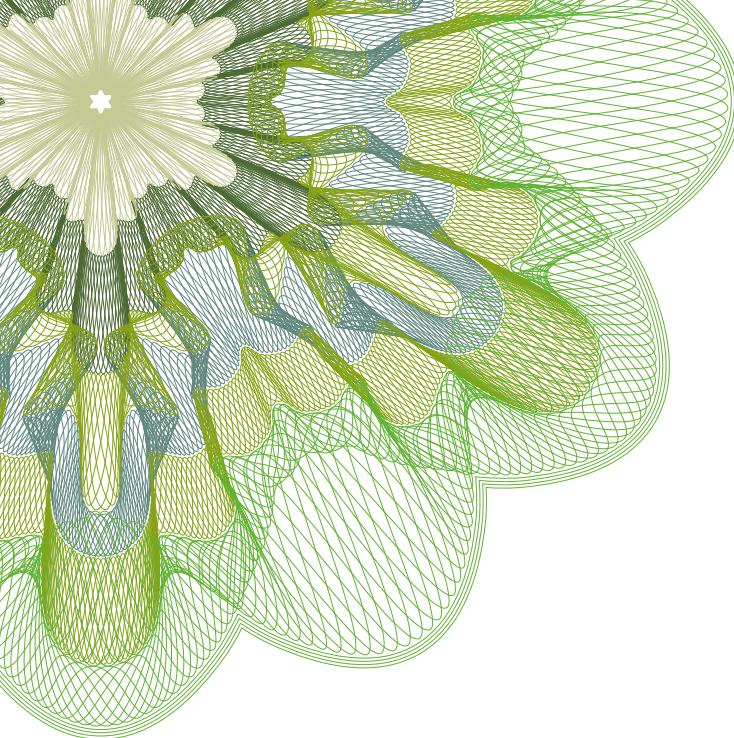
EQUITIES	31.12.24	31.07.25	31.08.25	VARIA (USD)	31.12.24	31.07.25	31.08.25
SMI	11'600	11'836	12'188	WTI OIL	69.15	68.71	64.01
S&P500	5'882	6'339	6'460	NAT GAS	3.54	3.13	3.00
EUSTXX 50	4'896	5'320	5'352	GOLD	2'624	3'295	3'448
NIKKEI	39'895	41'070	42'718	SILVER	28.84	36.67	39.72
CHINA A50	13'448	13'767	14'985	BITCOIN	93'960	118'519	108'935

 SWITZERLAND ECONOMIC DATA

INDICATOR	DATE	PREVIOUS	CURRENT	FORECAST	DATE	PREVIOUS	CURRENT
Retail Sales (YoY)	01.09.25	3.8%	0.7%	KOF (ETH)	29.08.25	101.1	97.4
CPI (YoY)	04.08.25	0.1%	0.2%	PMI (procure.ch)	01.09.25	48.8	49.0
Unemployment Rate (s.a.)	07.08.25	2.9%	2.7%	Consumer Climate (SECO)	08.08.25	-39	-28
Trade Balance	21.08.25	5.79B	4.59B	Expectations (ZEW)	27.08.25	2.4	-53.8

 SWISS NATIONAL BANK

POSITIONS	31.12.24	30.06.25	31.07.25	MEETINGS	ΔIMPLIED	ΣCHANGE	?ACTION
GOLD	79.0B	87.6B	89.9B	25.09.25	-0.06%	CUT: 9%	-
FX	754.2B	744.8B	746.0B	11.12.25	-0.09%	CUT: 19%	-
Total Assets	854.0B	852.2B	855.5B	19.03.26	-0.11%	CUT: 30%	-



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QCAM Currency Asset Management AG is an independent financial services provider with a specific focus on Currency and Money Market Management. QCAM brings together a team of internationally experienced Currency and Asset Management specialists, who are managing assets of institutional clients of 6 bln USD.

Our core competences are FX Alpha, FX Risk Management, FX Transaction Execution as well as Money Market Management.

Long-standing customers of QCAM are pension funds, family offices, investment funds, companies, NGOs and HNWIs.

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Team	20
Owners	Management and Partners
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References

KOF	https://kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-economic-barometer.html
PMI procure.ch	https://www.procure.ch/verband/service/pmi-industriedienstleistung
SECO	https://www.seco.admin.ch/dam/seco/en/dokumente/Wirtschaft/Wirtschaftslage/Konsumentenstimmung/ks_m.xlsx.download.xlsx/ks_m.xlsx
ZEW	https://www.zew.de/en/publications/periodical-zew-publications/zew-newsletter-english-edition
SNB	https://data.snb.ch/en/topics/snb

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