


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

CURRENCIES	31.12.24	31.12.25	31.01.26	1M	3M	6M	1Y	1M ATM
EURUSD	1.0350	1.1735	1.1850	1.1870	1.1900	1.1950	1.2030	7.30%
EURCHF	0.9395	0.9310	0.9160	0.9150	0.9110	0.9060	0.8960	5.40%
USDCHF	0.9080	0.7935	0.7730	0.7705	0.7650	0.7585	0.7450	9.20%
GBPCHF	1.1365	1.0670	1.0560	1.0540	1.0470	1.0370	1.0180	7.30%


 INTEREST RATES

10Y	31.12.24	31.12.25	31.01.26	1M	3M	6M	1Y	2Y
CHF (Gov)	0.27%	0.28%	0.21%		-0.10%	-0.10%	-0.15%	-0.16%
EUR (Gov)	2.36%	2.85%	2.84%	1.93%	1.96%	1.97%	1.95%	2.09%
USD (Gov)	4.57%	4.17%	4.24%	3.68%	3.66%	3.63%	3.47%	3.52%


 RISK MARKETS

EQUITIES	31.12.24	31.12.25	31.01.26	VARIA (USD)	31.12.24	31.12.25	31.01.26
SMI	11'600	13'267	13'188	WTI OIL	69.15	57.42	65.21
S&P500	5'882	6'846	6'939	NAT GAS	3.54	3.69	4.35
EUSTXX50	4'896	5'791	5'948	GOLD	2'624	4'322	4'894
NIKKEI	39'895	50'339	53'323	SILVER	28.84	71.30	85.20
CHINA A50	13'448	15'331	14'975	BITCOIN	93'960	87'488	78'769

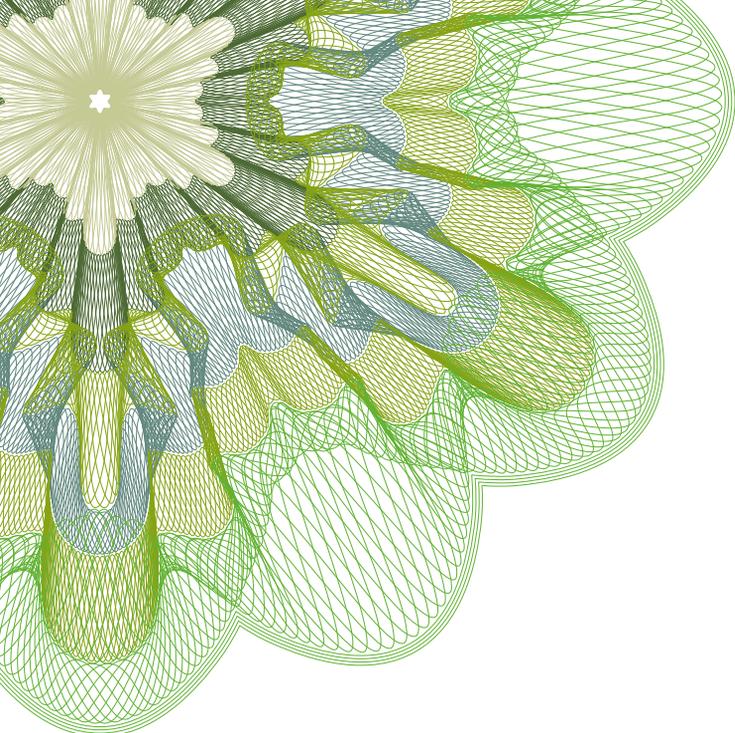

 SWITZERLAND ECONOMIC DATA

INDICATOR	DATE	PREVIOUS	CURRENT	FORECAST	DATE	PREVIOUS	CURRENT
Retail Sales (YoY)	02.02.26	1.7%	2.9%	KOF (ETH)	30.01.26	103.6	102.5
CPI (YoY)	08.01.26	0.0%	0.1%	PMI (procure.ch)	02.02.26	45.8	48.8
Unemployment Rate (s.a.)	06.02.26	3.0%	2.9%	Consumer Climate (SECO)	06.02.26	-37	-30
Trade Balance	29.01.26	3.84B	1.04B	Expectations (ZEW)	28.01.26	6.2	-4.7


 SWISS NATIONAL BANK

CURRENT TARGET RATE: 0.00%

POSITIONS	31.12.24	30.11.25	31.12.25	MEETINGS	ΔIMPLIED	ΣCHANGE	?ACTION
GOLD	79.0B	113.0B	115.4B	19.03.26	-0.07%	CUT: 5%	unchanged
FX	754.2B	764.4B	759.2B	18.06.26	-0.10%	CUT: 18%	unchanged
Total Assets	854.0B	896.7B	893.9B	24.09.26	-0.12%	CUT: 25%	unchanged



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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 HNWI's.

Location	Zug, Switzerland
Founded	April 2005
Regulation	FINMA (since 2007), US SEC (since 2014)
Team	20
Owners	Management and Partners
Publication date	12.02.2026

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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