

QCAM INSIGHT

CURRENCY UPDATE – MARCH 2026



Focus: CHF

Update on Interest Rate Differentials

Central banks are on the watch

Officials at the European Central Bank and Bank of England have indicated they're prepared to act on monetary policy if inflation pressures driven by the Iran war intensify, marking a shift from pre-war expectations. The conflict's impact on energy markets has pushed inflation expectations higher – complicating central bank decisions on interest rates.

Rising inflation coupled with slowing economic activity (from supply disruptions and risk aversion) presents a difficult trade-off: tightening policy might cool inflation but risk weakening growth; easing might support growth but fuel inflation expectations. Analysts and central bankers are weighing these dynamics carefully.

SNB: Monetary Policy assessment (19.03.2026)

“The Swiss National Bank is leaving the SNB policy rate unchanged at 0%. Given the conflict in the Middle East, the SNB's willingness to intervene in the foreign exchange market has increased. The SNB thereby counters a rapid and excessive appreciation of the Swiss franc, which would jeopardise price stability in Switzerland.

With the rise in energy prices due to the escalation in the Middle East, inflation is likely to increase more strongly in the coming quarters. As a result, the conditional inflation forecast in the short term is higher than in December. In the medium term, it is slightly lower due to the stronger Swiss franc. The forecast is within the range of price stability over the entire forecast horizon. It puts average annual inflation at 0.5% for 2026, 0.5% for 2027 and 0.6% for 2028.”

Summary

- Interest rates have started to shift dramatically since early March 2026
- Central Banks are alert to inflationary pressures from supply disruptions

SNB Target rate forecasts

Current	0.00%
18.06.26	0.00%
24.09.26	0.25%
10.12.26	0.25%
18.03.27	0.50%

(based on market implied rates)

Interest Rate Differentials

CHF vs...	3MT	12MT
EUR	2.37%	2.49%
USD	4.15%	3.91%
GBP	4.28%	4.36%
CAD	2.51%	2.64%
AUD	4.70%	4.82%
JPY	0.88%	0.85%

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INTEREST RATE DIFFERENTIALS

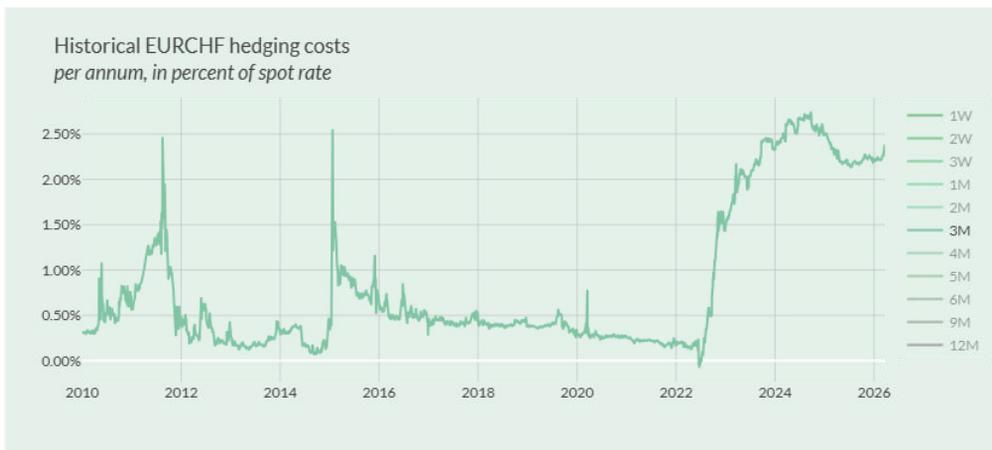
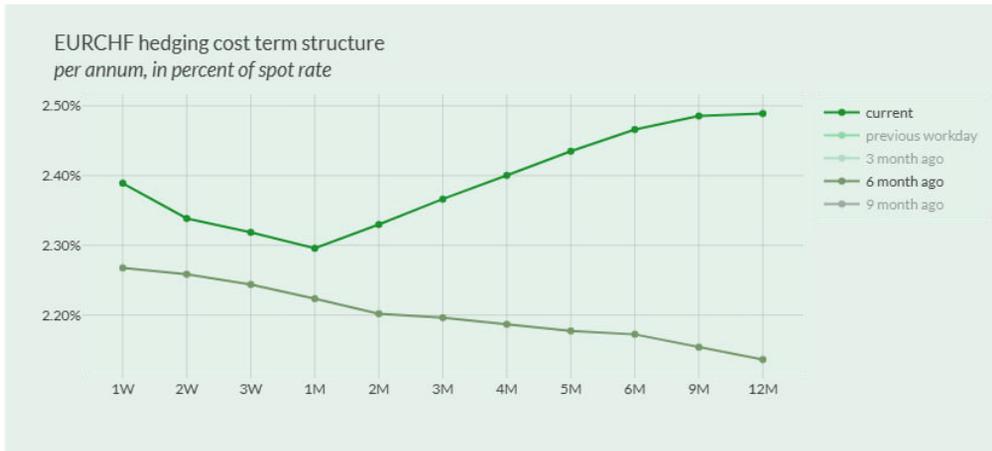
CHF vs EUR

EUR/CHF is currently trading at 0.9130, down from 0.9310 at 31.12.2025. This reflects a decline in the exchange rate over the period.

The EUR/CHF interest rate differential now stands at 2.37%, compared to 2.20% six months ago. This indicates a modest increase in the spread.

Historically, the EUR/CHF interest rate differential has ranged between 0.00% and 2.60%, placing the current level close to the upper end of that range.

0.91319 indirect quotation EURCHF spot 2026-03-23 pricing source: BGNL			
Tenor	Forward rate	Costs	Costs p.a.
1W	0.91278	0.04%	2.39%
2W	0.91239	0.09%	2.34%
3W	0.91200	0.13%	2.32%
1M	0.91134	0.20%	2.30%
2M	0.90966	0.39%	2.33%
3M	0.90787	0.59%	2.37%
4M	0.90592	0.80%	2.40%
5M	0.90409	1.01%	2.43%
6M	0.90211	1.23%	2.47%
9M	0.89632	1.88%	2.49%
12M	0.89102	2.49%	2.49%



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INTEREST RATE DIFFERENTIALS

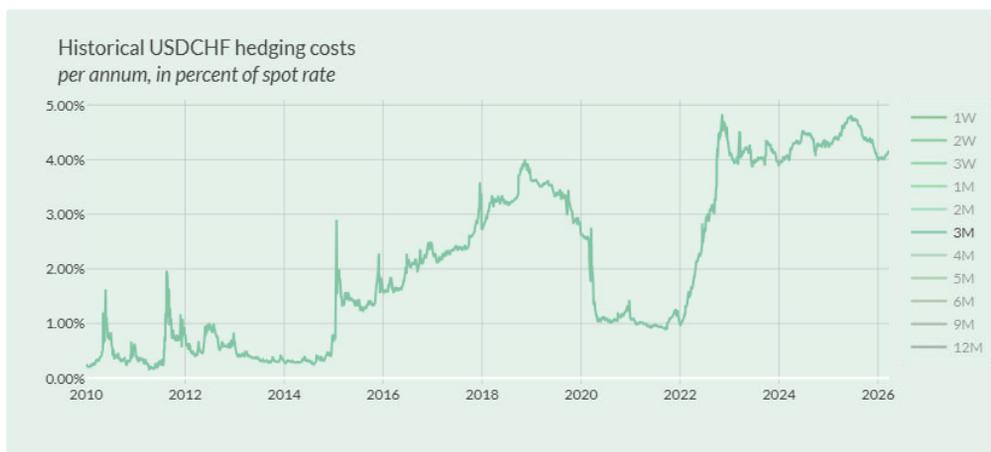
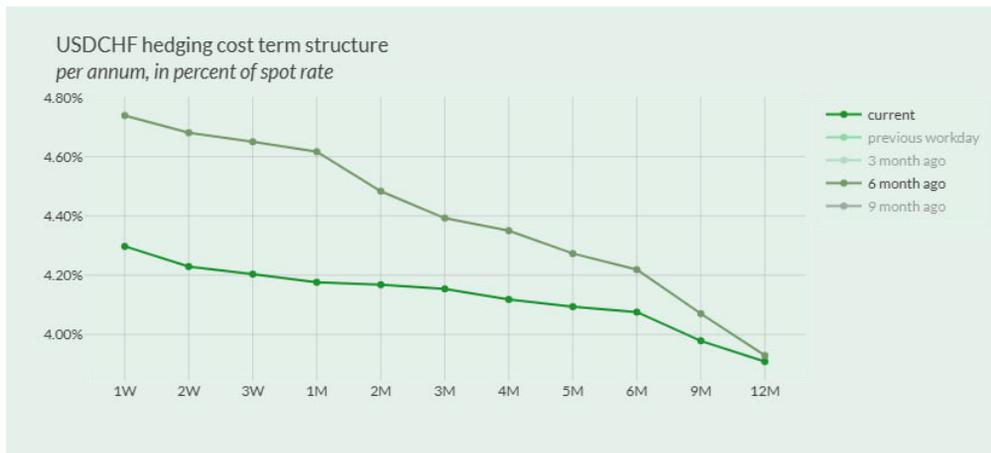
CHF vs USD

USD/CHF is currently trading at 0.7870, down from 0.7935 at 31.12.2025. This reflects a decrease in the exchange rate over the period.

The USD/CHF interest rate differential now stands at 4.15%, compared to 4.40% previously. This indicates a slight narrowing in the spread.

Historically, the USD/CHF interest rate differential has ranged between 0.25% and 4.85%, placing the current level within that established range..

0.78710			
indirect quotation			
USDCHF spot			
2026-03-23			
pricing source: BGNL			
Tenor	Forward rate	Costs	Costs p.a.
1W	0.78648	0.08%	4.30%
2W	0.78587	0.16%	4.23%
3W	0.78527	0.23%	4.20%
1M	0.78425	0.36%	4.18%
2M	0.78175	0.68%	4.17%
3M	0.77919	1.02%	4.15%
4M	0.77652	1.36%	4.12%
5M	0.77412	1.68%	4.09%
6M	0.77156	2.01%	4.08%
9M	0.76416	3.00%	3.98%
12M	0.75749	3.91%	3.91%



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INTEREST RATE DIFFERENTIALS

CHF vs AUD

AUD/CHF is currently trading at 0.5520, up from 0.5295 at 31.12.2025. This reflects an appreciation in the exchange rate over the period. The EUR/CHF interest rate differential now stands at 4.70%, compared to 3.85% six months ago. This indicates a decrease in the spread. Historically, the AUD/CHF interest rate differential has ranged between 0.80% and 6.80%, placing the current level close towards the upper end of that range.

0.55207			
Indirect quotation AUDCHF spot 2026-03-23 pricing source: BGNL			
Tenor	Forward rate	Costs	Costs p.a.
1W	0.55159	0.09%	4.78%
2W	0.55112	0.17%	4.69%
3W	0.55066	0.26%	4.67%
1M	0.54986	0.40%	4.64%
2M	0.54788	0.77%	4.68%
3M	0.54582	1.15%	4.70%
4M	0.54363	1.55%	4.72%
5M	0.54161	1.93%	4.73%
6M	0.53943	2.34%	4.76%
9M	0.53278	3.62%	4.81%
12M	0.52669	4.82%	4.82%

CHF vs CAD

CAD/CHF is currently trading at 0.5735, up from 0.5775 at 31.12.2025. This reflects a marginal depreciation in the exchange rate over the period. The CAD/CHF interest rate differential now stands at 4.70%, compared to 3.85% six months ago. This indicates a decrease in the spread. Historically, the AUD/CHF interest rate differential has ranged between 0.80% and 6.80%, placing the current level close towards the upper end of that range.

0.57335			
Indirect quotation CADCHF spot 2026-03-23 pricing source: BGNL			
Tenor	Forward rate	Costs	Costs p.a.
1W	0.57307	0.05%	2.42%
2W	0.57281	0.10%	2.54%
3W	0.57254	0.14%	2.52%
1M	0.57217	0.21%	2.50%
2M	0.57098	0.42%	2.50%
3M	0.56982	0.62%	2.51%
4M	0.56867	0.82%	2.50%
5M	0.56745	1.04%	2.52%
6M	0.56617	1.27%	2.55%
9M	0.56246	1.94%	2.59%
12M	0.55863	2.64%	2.64%

CHF vs JPY

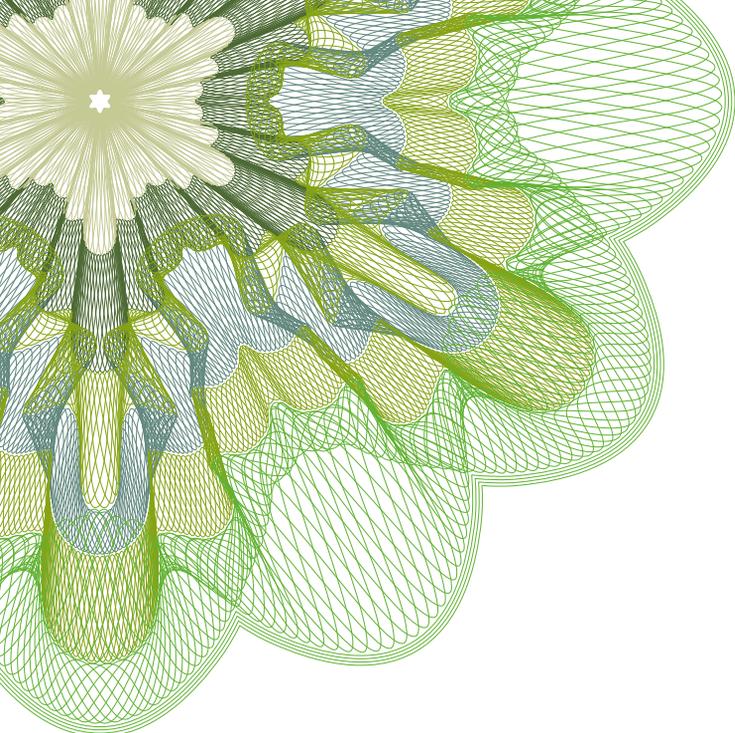
JPY/CHF is currently trading at 0.00497, up from 0.005060 at 31.12.2025. This reflects a marginal depreciation in the exchange rate over the period. The JPY/CHF interest rate differential now stands at 0.88%, compared to 0.60% six months ago. This indicates an increase in the spread. Historically, the JPY/CHF interest rate differential has ranged between 2.50% and -2.00%, placing the current level close towards the upper end of that range.

0.00497			
Indirect quotation JPYCHF spot 2026-03-23 pricing source: BGNL			
Tenor	Forward rate	Costs	Costs p.a.
1W	0.00497	0.02%	0.79%
2W	0.00497	0.03%	0.81%
3W	0.00497	0.05%	0.82%
1M	0.00496	0.07%	0.80%
2M	0.00496	0.14%	0.86%
3M	0.00496	0.22%	0.88%
4M	0.00495	0.29%	0.86%
5M	0.00495	0.36%	0.87%
6M	0.00495	0.44%	0.88%
9M	0.00494	0.65%	0.86%
12M	0.00493	0.85%	0.85%

CHF vs GBP

GBP/CHF is currently trading at 1.0565, down from 1.0675 at 31.12.2025. This reflects a depreciation in the exchange rate over the period. The GBP/CHF interest rate differential now stands at 4.28%, compared to 4.35% six months ago. This indicates a small decrease in the spread. Historically, the GBP/CHF interest rate differential has ranged between 0.50% and 4.50%, placing the current level close to the upper end of that range.

1.05660			
Indirect quotation GBPCHF spot 2026-03-23 pricing source: BGNL			
Tenor	Forward rate	Costs	Costs p.a.
1W	1.05576	0.08%	4.32%
2W	1.05495	0.16%	4.23%
3W	1.05414	0.23%	4.23%
1M	1.05275	0.37%	4.20%
2M	1.04928	0.70%	4.26%
3M	1.04567	1.05%	4.28%
4M	1.04181	1.42%	4.30%
5M	1.03820	1.77%	4.32%
6M	1.03434	2.15%	4.36%
9M	1.02289	3.30%	4.37%
12M	1.01241	4.36%	4.36%



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