

FX QUICK SHEET 04/2026

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

CURRENCIES	31.01.25	27.02.26	31.03.26	1M	3M	6M	1Y	1M ATM
EURUSD	1.1735	1.1810	1.1540	1.1550	1.1590	1.1625	1.1690	7.20%
EURCHF	0.9310	0.9070	0.9245	0.9225	0.9190	0.9130	0.9015	5.40%
USDCHF	0.7935	0.7690	0.8010	0.7980	0.7930	0.7855	0.7710	8.10%
GBPCHF	1.0670	1.0370	1.0585	1.0550	1.0480	1.0365	1.0150	6.60%

INTEREST RATES

10Y	31.12.25	27.02.26	31.03.26	1M	3M	6M	1Y	2Y
CHF (Gov)	0.28%	0.18%	0.35%		-0.23%	-0.12%	0.05%	0.07%
EUR (Gov)	2.85%	2.64%	2.99%	1.83%	2.12%	2.25%	2.46%	2.59%
USD (Gov)	4.17%	3.94%	4.32%	3.68%	3.69%	3.70%	3.67%	3.80%

RISK MARKETS

EQUITIES	31.12.25	27.02.26	31.03.26	VARIA (USD)	31.12.25	27.02.26	31.03.26
SMI	13'267	14'014	12'777	WTI OIL	57.42	67.02	101.38
S&P500	6'846	6'879	6'259	NAT GAS	3.69	2.86	2.88
EUSTXX 50	5'791	6'138	5'570	GOLD	4'322	5'279	4'638
NIKKEI 225	50'339	58'820	51'064	SILVER	71.30	93.79	74.58
CHINA A50	15'331	14'634	14'572	BITCOIN	87'488	65'708	67'602

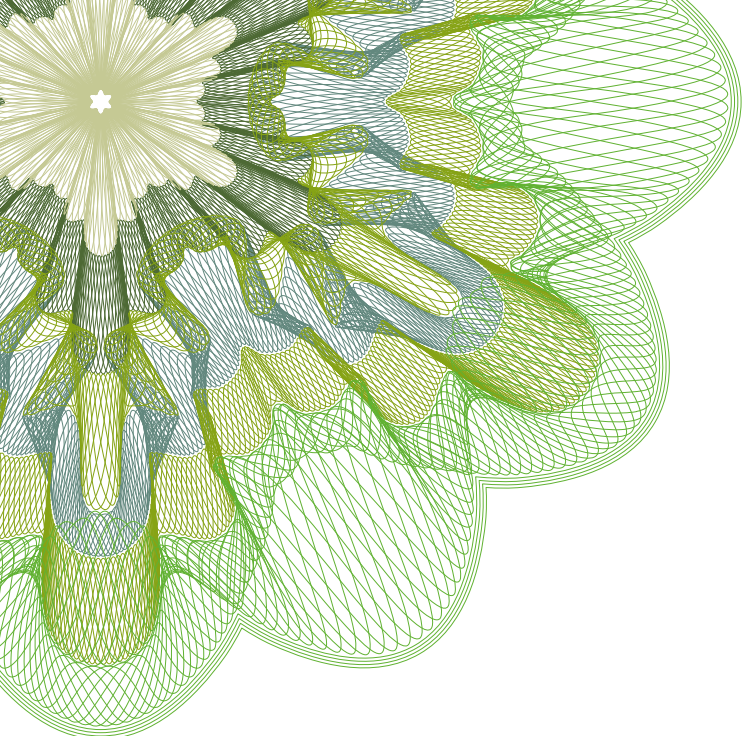
SWITZERLAND ECONOMIC DATA

INDICATOR	DATE	PREVIOUS	CURRENT	FORECAST	DATE	PREVIOUS	CURRENT
Retail Sales (YoY)	01.04.26	-0.6%	0.9%	KOF (ETH)	30.03.26	104.2	96.1
CPI (YoY)	02.04.26	0.1%	0.3%	PMI (procure.ch)	01.04.26	47.4	53.3
Unemployment Rate (s.a.)	05.03.26	2.9%	3.0%	Consumer Climate (SECO)	09.03.26	-30	-30
Trade Balance	19.03.26	3.75B	4.20B	Expectations (ZEW)	25.03.26	9.8	-35.0

SWISS NATIONAL BANK

CURRENT TARGET RATE: 0.00%

POSITIONS	31.12.25	31.01.26	27.02.26	MEETINGS	ΔIMPLIED	ΣCHANGE	?ACTION
GOLD	115.4B	129.4B	134.3B	18.06.26	0.06%	HIKE: 23%	unchanged
FX	759.2B	738.3B	724.6B	24.09.26	0.17%	HIKE: 62%	25pb HIKE
Total Assets	893.9B	886.5B	877.7B	10.12.26	0.26%	HIKE: 0%	unchanged



About us

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.

Location	Zug, Switzerland
Founded	April 2005
Regulation	FINMA (since 2007), US SEC (since 2014)
Team	23
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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