

FX QUICK SHEET 07/2026


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

CURRENCIES	31.01.25	31.05.26	30.06.26	1M	3M	6M	1Y	1M ATM
EURUSD	1.1735	1.1660	1.1420	1.1435	1.1465	1.1515	1.1605	5.75%
EURCHF	0.9310	0.9090	0.9230	0.9210	0.9170	0.9110	0.8995	3.35%
USDCHF	0.7935	0.7810	0.8080	0.8055	0.8000	0.7915	0.7750	6.90%
GBPCHF	1.0670	1.0490	1.0715	1.0675	1.0600	1.0500	1.0280	4.40%


 INTEREST RATES

10Y	31.12.25	31.05.26	30.06.26	1M	3M	6M	1Y	2Y
CHF (Gov)	0.28%	0.38%	0.27%		-0.16%	-0.10%	0.00%	0.04%
EUR (Gov)	2.85%	2.94%	2.86%	2.22%	2.21%	2.31%	2.41%	2.59%
USD (Gov)	4.17%	4.44%	4.47%	3.67%	3.82%	3.97%	3.98%	4.18%


 RISK MARKETS

EQUITIES	31.12.25	31.05.26	30.06.26	VARIA (USD)	31.12.25	31.05.26	30.06.26
SMI	13'267	13'543	14'194	WTI OIL	57.42	87.36	69.50
S&P500	6'846	7'580	7'499	NAT GAS	3.69	3.29	3.28
EUSTXX50	5'791	6'051	6'328	GOLD	4'322	4'540	4'008
NIKKEI 225	50'339	66'330	70'062	SILVER	71.30	75.30	58.60
CHINA A50	15'331	15'870	15'702	BITCOIN	87'488	73'636	58'642

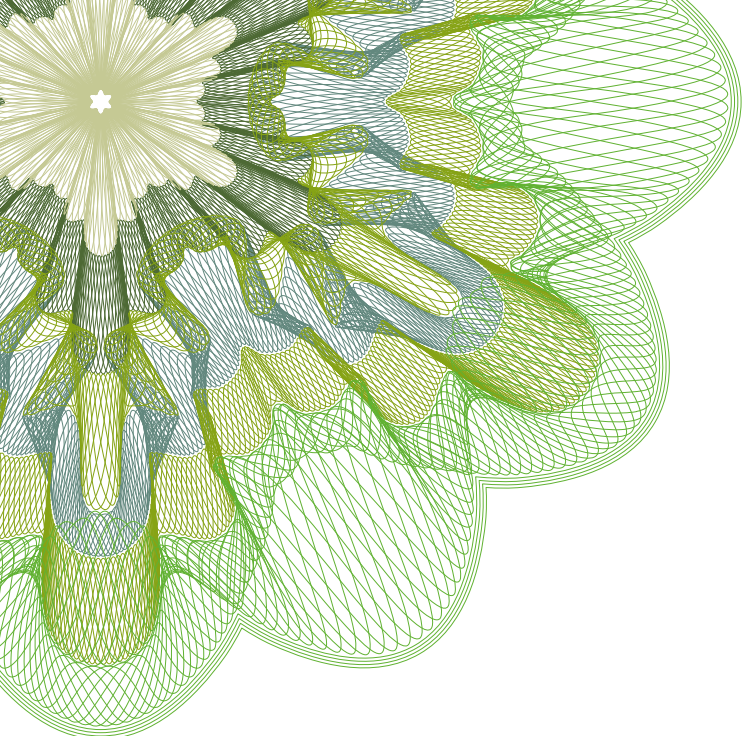

 SWITZERLAND ECONOMIC DATA

INDICATOR	DATE	PREVIOUS	CURRENT	FORECAST	DATE	PREVIOUS	CURRENT
Retail Sales (YoY)	01.07.26	1.6%	3.5%	KOF (ETH)	30.06.26	98.6	101.2
CPI (YoY)	02.07.26	0.6%	0.5%	PMI (procure.ch)	01.07.26	57.3	54.3
Unemployment Rate (s.a.)	04.06.26	3.0%	3.0%	Consumer Climate (SECO)	15.06.26	-40	-38
Trade Balance	18.06.26	3.05B	6.11B	Expectations (ZEW)	24.06.26	-11.1	-25.0


 SWISS NATIONAL BANK

CURRENT TARGET RATE: 0.00%

POSITIONS	31.12.25	30.04.26	31.05.26	MEETINGS	ΔIMPLIED	ΣCHANGE	?ACTION
GOLD	115.4B	120.9B	118.6B	24.09.26	0.05%	HIKE: 17%	unchanged
FX	759.2B	749.7B	738.9B	10.12.26	0.03%	HIKE: 12%	unchanged
Total Assets	893.9B	889.5B	876.1B	18.03.27	0.10%	HIKE: 35%	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	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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