Periodicals

FX QUICK SHEET 11/2026

QCAM® Currency Asset Management

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

CURRENCIES	31.12.2025	30.09.2026	31.10.2026	1M	3M	6M	1Y	1M ATMF
EURUSD	1.1735	1.1330	1.1185	1.1200	1.1230	1.1270	1.1355	5.85%
EURCHF	0.9310	0.9470	0.9190	0.9170	0.9125	0.9060	0.8925	5.25%
USDCHF	0.7935	0.8360	0.8250	0.8220	0.8155	0.8065	0.7890	6.75%
GBPCHF	1.0670	1.1085	1.1040	1.1000	1.0920	1.0800	1.0545	5.50%

INTEREST RATES

10Y	31.12.2025	30.09.2026	31.10.2026	1M	3M	6M	1Y	2Y
CHF (Gov)	0.28%	0.57%	0.45%		-0.17%	-0.06%	0.02%	0.18%
EUR (Gov)	2.85%	3.58%	3.32%	2.23%	2.50%	2.68%	2.90%	3.05%
USD (Gov)	4.17%	5.29%	4.93%	3.96%	4.08%	4.27%	4.38%	4.60%

RISK MARKETS

EQUITIES	31.12.2025	30.09.2026	31.10.2026	VARIA (USD)	31.12.2025	30.09.2026	31.10.2026
SMI	13'267	13'830	14'811	WTI OIL	57.42	90.42	104.12
S&P 500	6'846	7'652	7'580	NAT GAS	3.69	3.03	2.90
EUSTXX 50	5'791	6'269	6'131	GOLD	4'322	4'157	3'875
NIKKEI 225	50'339	66'754	63'290	SILVER	71.30	60.43	49.10
CHINA A50	15'331	14'047	12'891	BITCOIN	87'488	83'621	77'423

SWITZERLAND ECONOMIC DATA

INDICATOR	DATE	PREVIOUS	CURRENT	FORECAST	DATE	PREVIOUS	CURRENT
Retail Sales (YoY)	02.11.26	3.90%	1.60%	KOF (ETH)	30.10.26	109.1	107.6
CPI (YoY)	03.11.26	1.00%	1.50%	PMI (procure.ch)	02.11.26	55.3	56.7
Unemployment Rate (s.a.)	05.11.26	3.10%	3.10%	Consumer Climate (SECO)	09.10.26	-33.0	-36.0
Trade Balance	20.10.26	4.19B	1.31B	Expectations (ZEW)	28.10.26	2.6	-15.3

SWISS NATIONAL BANK

CURRENT TARGET RATE: 0.00%

POSITIONS	31.12.2025	31.08.2026	30.09.2026	MEETINGS	ΔIMPLIED	∑CHANGE	?ACTION
GOLD	115.4B	119.5B	116.6B	10.12.26	0.03%	HIKE 15%	unchanged
FX	759.2B	813.1B	810.7B	18.03.27	0.18%	HIKE 55%	hike
Total Assets	893.9B	950.6B	945.8B	24.06.27	0.34%	HIKE 60%	hike

Data as of 05.11.2026

QCAM®
Currency
Asset
Management

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 approximately 9 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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Do you have questions?
Do you want to receive more information?

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References

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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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