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Swiss National Bank keeps its policy rate at 0%: what treasurers should note

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At its 24 September 2026 assessment the SNB left the policy rate at 0%, forecast inflation below 1% through 2028 and raised its growth forecast for 2026.

Country reference

- Country: Switzerland (Wave 1 expansion country)
- Authorities: Swiss National Bank (SNB)
- Topic: Monetary policy assessment of 24 September 2026
- Key date: 24 September 2026; next assessment in December 2026
- Law: National Bank Act

The decision

- The SNB policy rate stays at 0%, where it has been since June 2025.
- Banks' sight deposits at the SNB are remunerated at the policy rate up to a threshold. Deposits above it carry a discount of 0.25 percentage points.
- The SNB remains willing to be active in the foreign exchange market as necessary.

Inflation

- Inflation was 0.8% in August 2026, up from 0.6% in May, mainly because of higher prices for oil products.
- Goods inflation turned positive in August for the first time since May 2024.
- Conditional forecast: 0.7% for 2026, 0.8% for 2027 and 0.8% for 2028, assuming the policy rate stays at 0% throughout.

Growth and the franc

- The SNB described the second quarter of 2026 as exceptionally strong.
- It now expects GDP growth of between 1.5% and 2% in 2026 and about 1.5% in 2027.
- Since the June assessment the franc has weakened by about 3% on a trade-weighted basis, which the SNB links to wider interest rate differentials.
- Risks named by the SNB include the situation in the Middle East, energy prices and trade policy.

What it means for finance teams

- Borrowing: Swiss franc funding stays among the cheapest of the major currencies, and the forecast assumes no change in the policy rate.
- Cash: franc balances earn little or nothing. Check bank terms for large deposits.

- Hedging: the interest gap to the dollar and euro sets the cost of selling francs forward and the gain from buying them. A weaker franc since June changes the picture for budget rates.
- Pensions and leases: discount rates for Swiss obligations stay low.

What to do now

- Refresh budget exchange rates for 2027 with the franc's move since June.
- Review floating-rate franc debt against the SNB's forecast path.
- Note the December assessment in the treasury calendar.

Our take

With inflation forecast under 1% for three years, the SNB has little reason to move in either direction. The variable for treasurers is the exchange rate, not the policy rate, and the SNB has said again that it will act in the currency market if it needs to.

Sources

- SNB: Monetary policy assessment of 24 September 2026
- SNB: Introductory remarks, news conference of 24 September 2026

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