
The SNB's investment approach: past changes & current considerations

BIS high-level reserve management conference,
Mexico City, 30 March, 2017

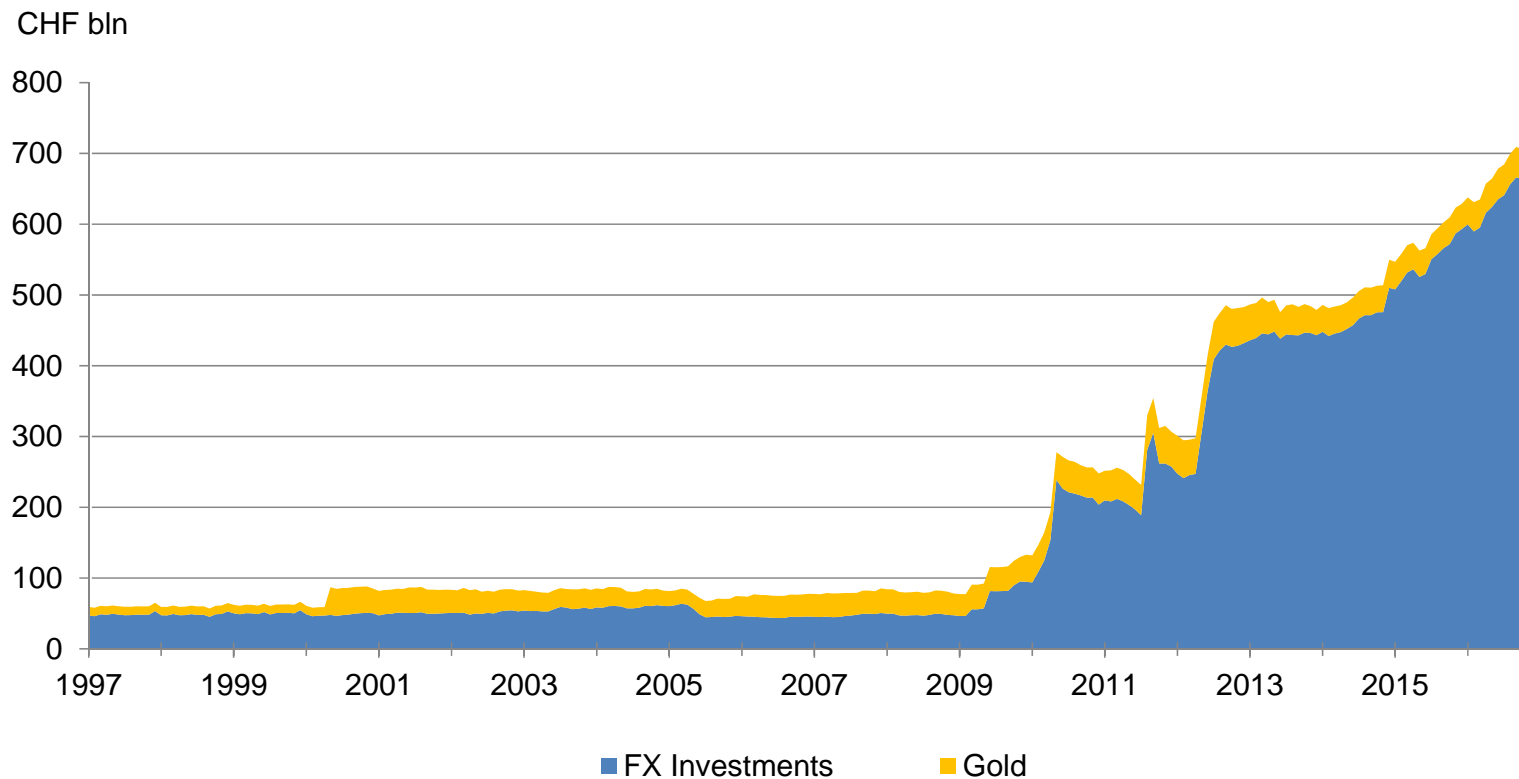
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Balance sheet: strong growth as a result of monetary policy

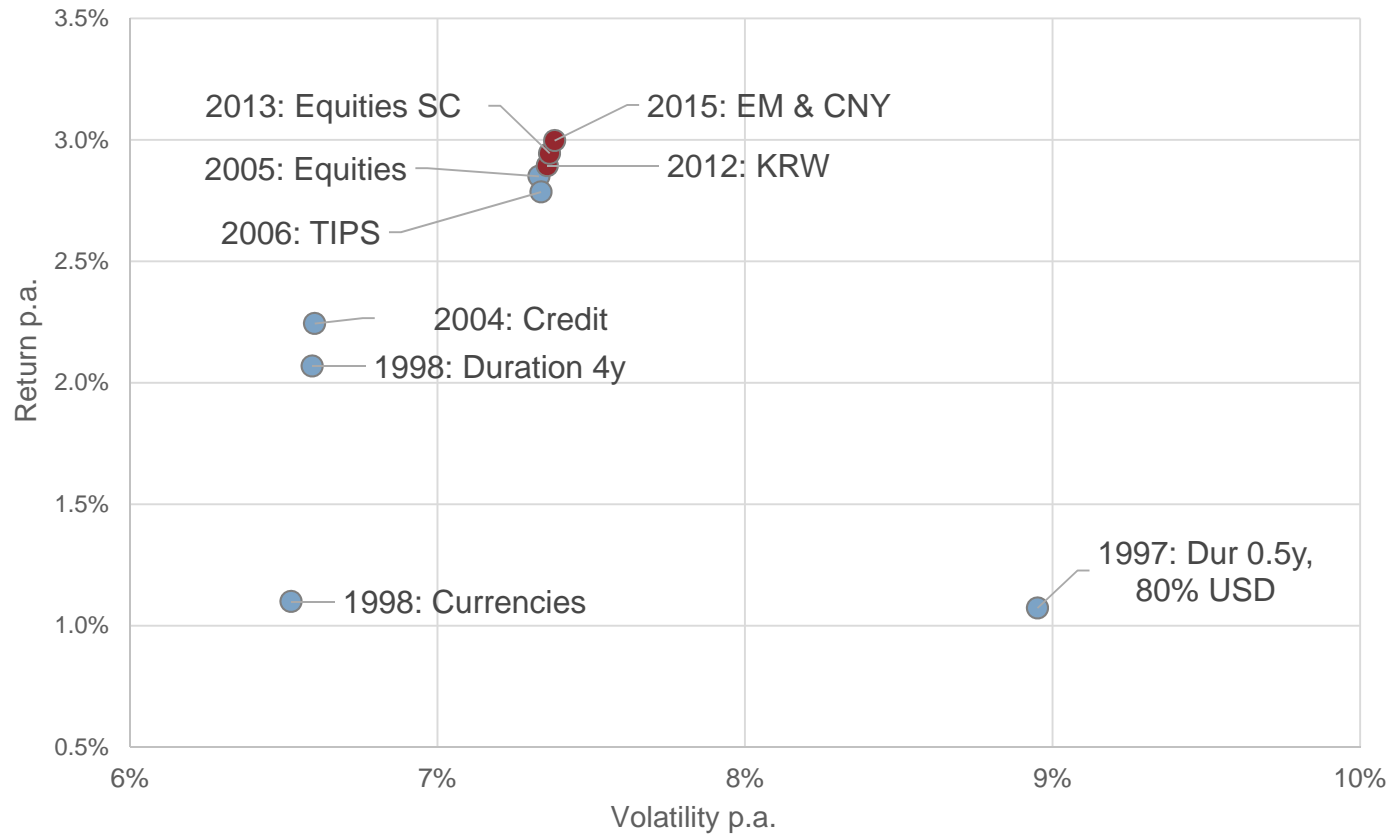
SNB: CURRENCY RESERVES



Source: SNB

Continuous and successful diversification over the past 20 years

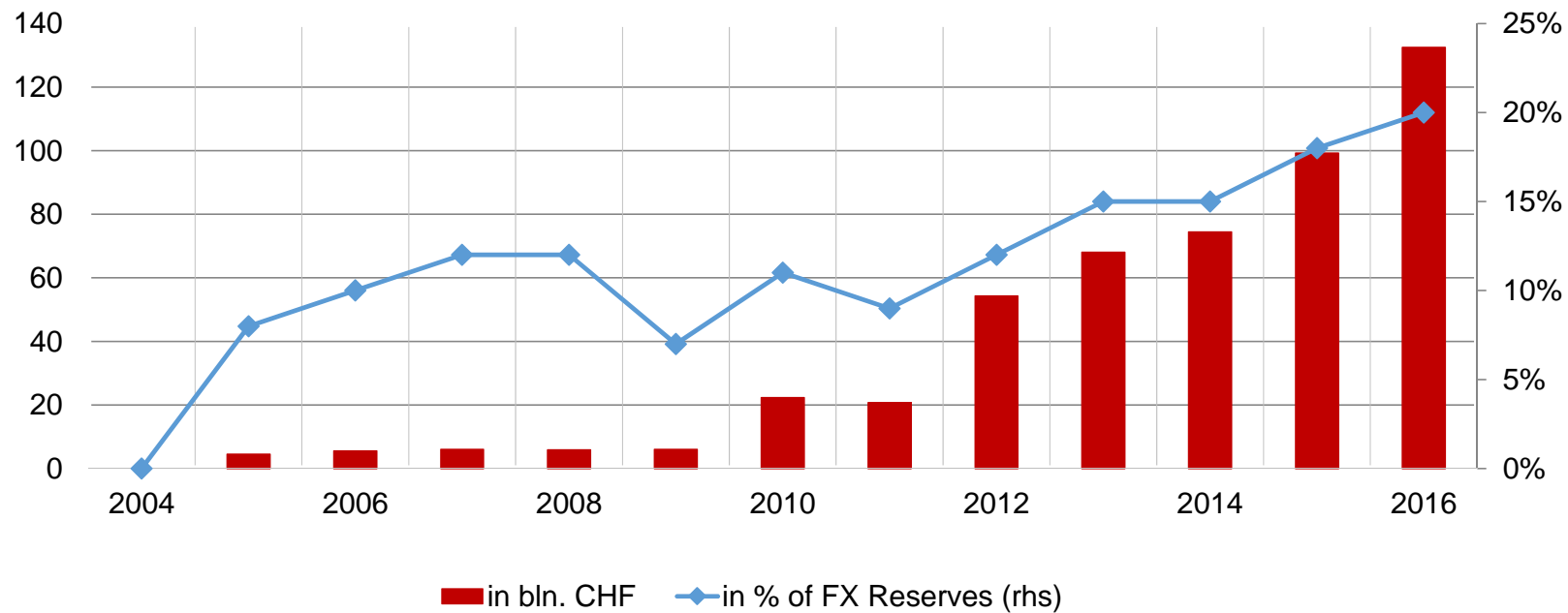
Historical risk-return-simulations (monthly data since 1998)



Source: Datastream, SNB

Equity portfolio: substantial increase both in absolute and relative terms

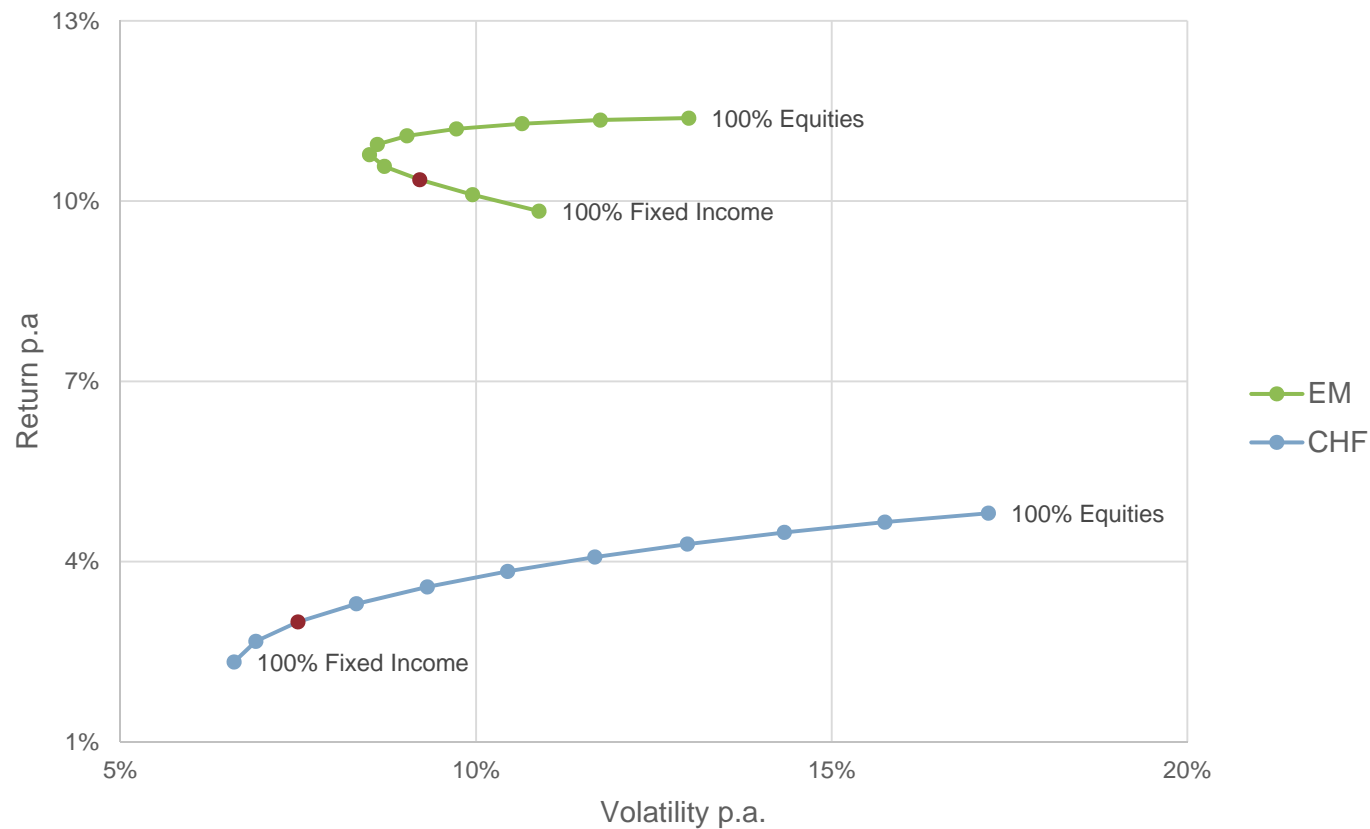
SNB: EQUITY HOLDINGS



Source: SNB

Reporting currency CHF: limited diversification benefit from equities

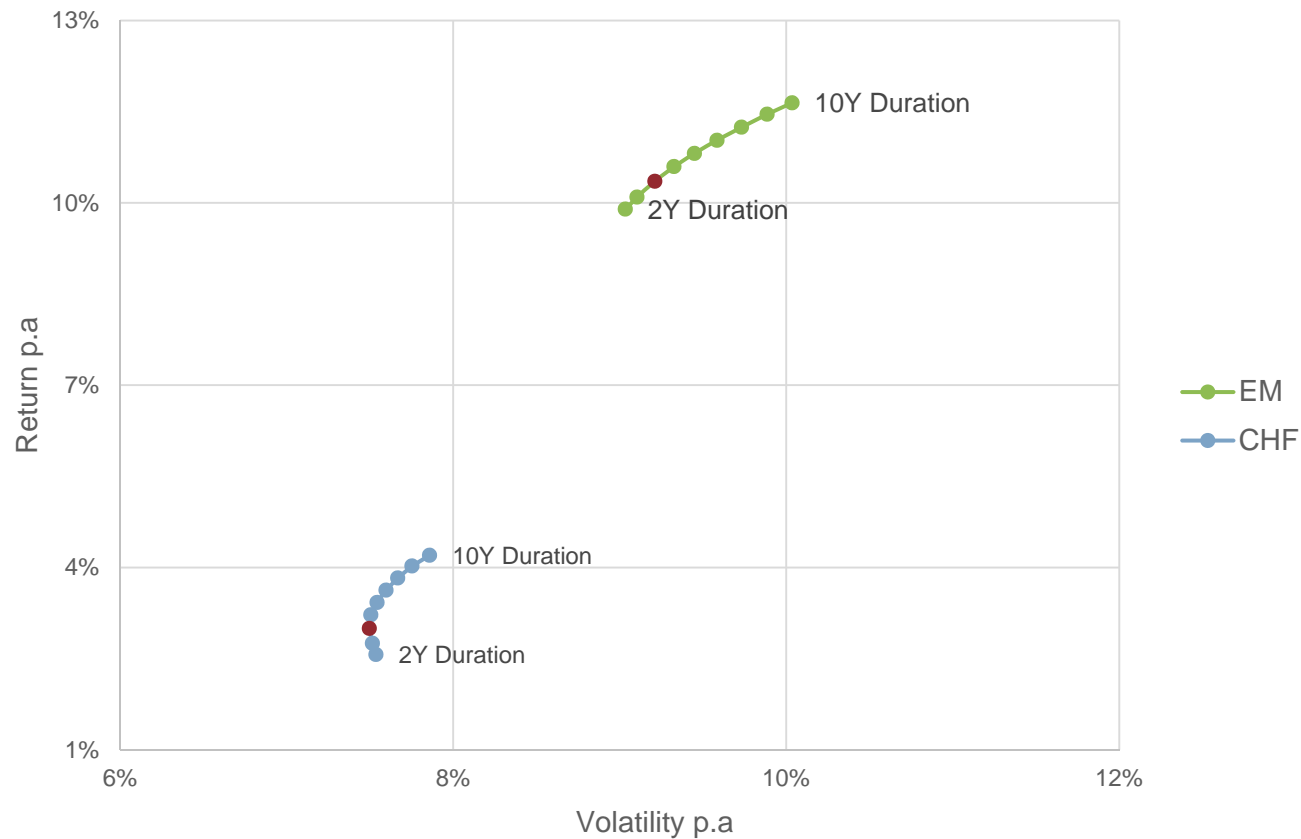
Historical risk-return-simulations (monthly data since 1998)



Sources: Datastream, SNB

Reporting currency CHF: substantial diversification benefit from duration

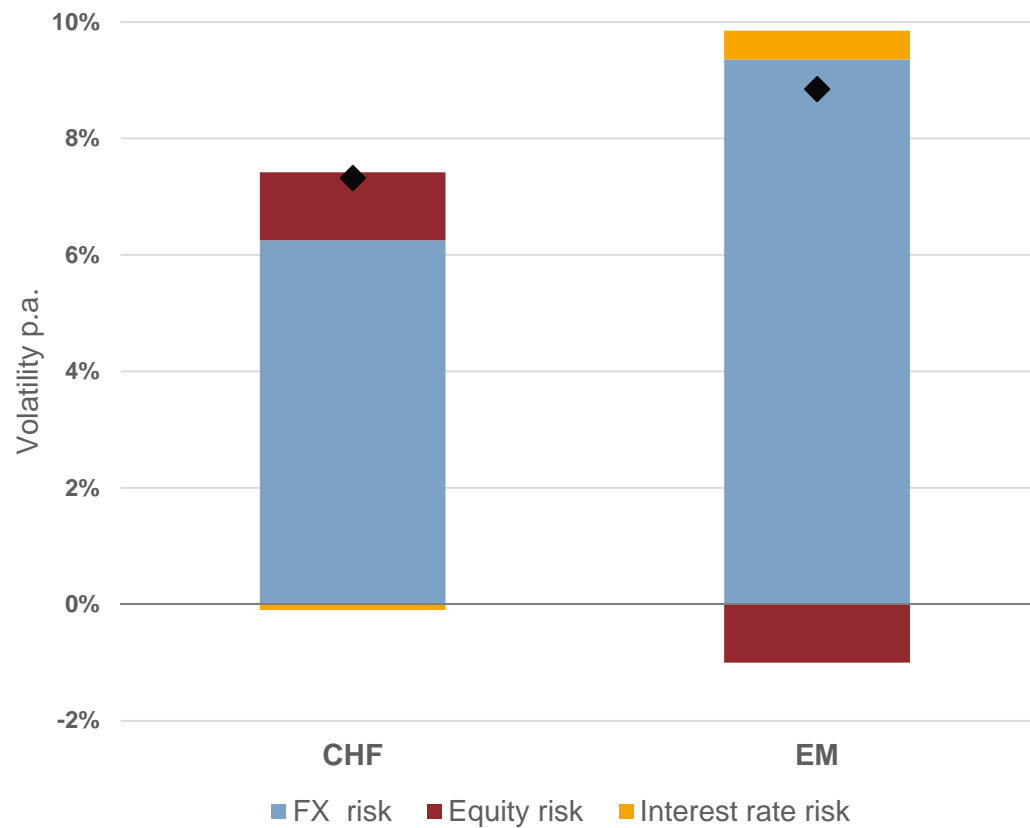
Historical risk-return-simulations (monthly data since 1998)



Sources: Datastream, SNB

Most important risk driver: monetary-policy-related FX exposure

Historical risk decomposition (monthly data since 1998)



Sources: Datastream, SNB