

Quarterly report

31 March 2026

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Pfandbriefzentrale
Schweizer Kantonalbanken

Balance sheet

(after appropriation of profit for the 2025 financial year)

Assets	31.03.2026 CHF 1 000	31.12.2025 CHF 1 000	Change CHF 1 000	Change in %
Bank deposits at sight	59 541	45 690	13 851	30.3
Liquid assets	59 541	45 690	13 851	30.3
Securities (maturity up to 1 year)	72 820	71 097	1 723	2.4
Current assets	72 820	71 097	1 723	2.4
Mortgage-covered loans (maturity up to 1 year)	7 197 000	6 523 000	674 000	10.3
Withholding tax	355	723	-368	-50.9
Other current receivables	7 197 355	6 523 723	673 632	10.3
Accrued interest	223 847	196 364	27 483	14.0
Issue costs to be amortised	6 140	6 330	-190	-3.0
Transitory assets	-	38	-38	-100.0
Accrued income and prepaid expenses	229 987	202 733	27 255	13.4
Current assets	7 559 702	6 843 242	716 461	10.5
Securities (maturity over 1 year)	682 525	646 918	35 607	5.5
Mortgage-covered loans (maturity over 1 year)	85 375 000	85 783 000	-408 000	-0.5
Financial investments	86 057 525	86 429 918	-372 393	-0.4
Fixed assets	86 057 525	86 429 918	-372 393	-0.4
Total assets	93 617 227	93 273 160	344 067	0.4

	31.03.2026 CHF 1 000	31.12.2025 CHF 1 000	Change CHF 1 000	Change in %
Liabilities				
Mortgage-backed bonds (maturity up to 1 year)	7 197 000	6 523 000	674 000	10.3
Current interest-bearing liabilities	7 197 000	6 523 000	674 000	10.3
Dividend	18 913	18 913	–	–
Other non interest-bearing current liabilities	18 913	18 913	–	–
Accrued interest	423 713	352 754	70 959	20.1
Accrual of title redemption commission	372	395	–23	–5.8
Transitory liabilities	1 015	128	887	692.3
Accrued expenses and deferred income	425 099	353 277	71 823	20.3
Short-term debt capital	7 641 012	6 895 189	745 823	10.8
Mortgage-backed bonds (maturity over 1 year)	85 375 000	85 783 000	–408 000	–0.5
Non-current interest-bearing liabilities	85 375 000	85 783 000	–408 000	–0.5
Long-term debt capital	85 375 000	85 783 000	–408 000	–0.5
Share capital	2 225 000	2 225 000	–	–
Company's capital	2 225 000	2 225 000	–	–
Unpaid share capital	–1 780 000	–1 780 000	–	–
Statutory retained earnings reserves	44 375	44 375	–	–
Voluntary retained earnings reserves	105 300	105 300	–	–
Profit carried forward	296	296	–	–
Profit for the period 2026	6 245	–	6 245	n/a
Reserves and result for the period	156 216	149 971	6 245	4.2
Equity	601 216	594 971	6 245	1.0
Total liabilities	93 617 227	93 273 160	344 067	0.4

Income statement

	01.01.2026 to 31.03.2026 CHF 1 000	01.01.2025 to 31.03.2025 CHF 1 000	Change CHF 1 000	Change in %
Interest income mortgage-covered loans	209 195	183 013	26 182	14.3
Interest expense mortgage-backed bonds	-202 600	-177 158	-25 442	14.4
Interest margin mortgage bond business	6 595	5 855	740	12.6
Interest income securities	1 382	1 163	219	18.8
Interest income bank debtors	-	42	-42	-100.0
Other result from interest operations	1 382	1 205	177	14.7
Commission income	19	20	-2	-8.1
Operating income	7 995	7 080	915	12.9
Commission expenses and fees	-271	-256	-15	6.0
Board of Directors and personnel	-28	-27	-1	3.7
Business expenses	-1 138	-1 102	-36	3.3
Administrative expenses	-1 167	-1 129	-37	3.3
Issuance expenses	-312	-277	-36	12.9
Operating expenses	-1 750	-1 662	-88	5.3
Gross profit	6 245	5 418	826	15.3
Depreciation and value adjustments	-	-	-	n/a
Provisions	-	-	-	n/a
Result for the period	6 245	5 418	826	15.3

Key figures

	01.01.2026 to 31.03.2026	01.01.2025 to 31.03.2025
Issuing activity	CHF 1 000	CHF 1 000
Issues	1 098 000	2 134 000
Repayments	-832 000	-957 000
Change in outstanding bonds	266 000	1 177 000
	31.03.2026	31.12.2025
Mortgage bonds/mortgage loans	CHF 1 000	CHF 1 000
Mortgage-backed bonds/mortgage-covered loans	92 572 000	92 306 000
	Quantity	Quantity
Outstanding bonds		
Outstanding bonds and direct placements	155	155
	CHF 1 000	CHF 1 000
Annual interest expense and income		
Annual interest expense of mortgage-backed bonds	811 759	809 536
Annual interest income from mortgage-covered loans	838 242	835 849
	in %	in %
Capital-weighted average interest rates		
Mortgage-backed bonds	0.88	0.88
Mortgage-covered loans	0.91	0.91
	Years	Years
Capital-weighted residual maturity		
Mortgage-backed bonds/mortgage-covered loans	6.07	6.23
	CHF 1 000	CHF 1 000
Equity (after appropriation of profit for the 2025 financial year)		
Eligible capital (Art. 18 para. 2 PfO)	1 929 971	1 929 971
Required capital (Art. 10 PfA)	1 860 320	1 853 564
Excess capital	69 651	76 407
Capital requirement coverage ratio	103.7 %	104.1 %
Ratio of eligible capital to total debt capital	2.1 %	2.1 %
	Rating	Rating
Rating		
Moody's (bonds)	Aaa (stable)	Aaa (stable)
Zürcher Kantonalbank (issuer)	AAA (stable)	AAA (stable)
	Rating	Rating
Sustainability rating (issuer)		
MSCI ESG	AAA	AAA
ISS ESG	C Prime	C Prime

Securities

Securities (carrying amount)	31.03.2026 CHF 1 000	31.12.2025 CHF 1 000	Change CHF 1 000	Change in %
Bonds issued by domestic borrowers	609 890	579 548	30 342	5.2
Bonds issued by foreign borrowers	145 455	138 468	6 987	5.0
Total securities	755 345	718 015	37 329	5.2
of which SNB repo-eligible securities (incl. own bonds)	568 399	542 758	25 642	4.7
Bonds issued by domestic borrowers				
Swiss Confederation	35 014	35 121	-106	-0.3
Cantons	60 759	59 790	970	1.6
Cities, municipalities	34 441	33 584	856	2.5
Supranational companies	1 481	1 489	-8	-0.5
Cantonal banks	110 893	104 498	6 395	6.1
Other financial services providers	160 975	145 526	15 450	10.6
Energy companies	10 735	10 736	-1	-0.0
Own bonds	138 252	138 258	-6	-0.0
Miscellaneous	57 339	50 546	6 793	13.4
Total bonds issued by domestic borrowers	609 890	579 548	30 342	5.2
of which SNB repo-eligible securities (incl. own bonds)	422 944	404 290	18 654	4.6
Bonds issued by foreign borrowers				
Federal states	7 970	7 969	1	0.0
Cities, municipalities	4 000	4 000	-	-
Supranational companies	1 140	1 140	-	-
Other financial services providers	112 170	110 185	1 986	1.8
Energy companies	5 285	5 284	1	0.0
Miscellaneous	14 890	9 890	5 000	50.6
Total bonds issued by foreign borrowers	145 455	138 468	6 987	5.0
of which SNB repo-eligible securities	145 455	138 468	6 987	5.0

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Layout

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