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MarketWatch

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SNB loses 14 billion Swiss francs on euro's fall

LONDON (MarketWatch) -- The Swiss National Bank on Wednesday said the sharp rise of the Swiss franc, particularly against the euro, resulted in exchange-rate losses of more than 14 billion Swiss francs (\$13.5 billion) in the first half of 2010. But income from foreign-currency and Swiss franc positions and the steep rise in the value of the Swiss franc limited the central bank's first-half loss, which is expected to total around 4 billion Swiss francs, the SNB, which had intervened heavily in an effort to brake the decline of the euro versus the Swiss franc, said. The SNB also said it had placed around 132 billion francs in foreign-currency investments by around 132 billion francs in the first half of 2010, with the bulk placed in dollar-denominated investments.

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