CHF Discount Rates for IAS 19 & ASC 715

EY Pension Advisory Switzerland

Situation as of 28.02.2026

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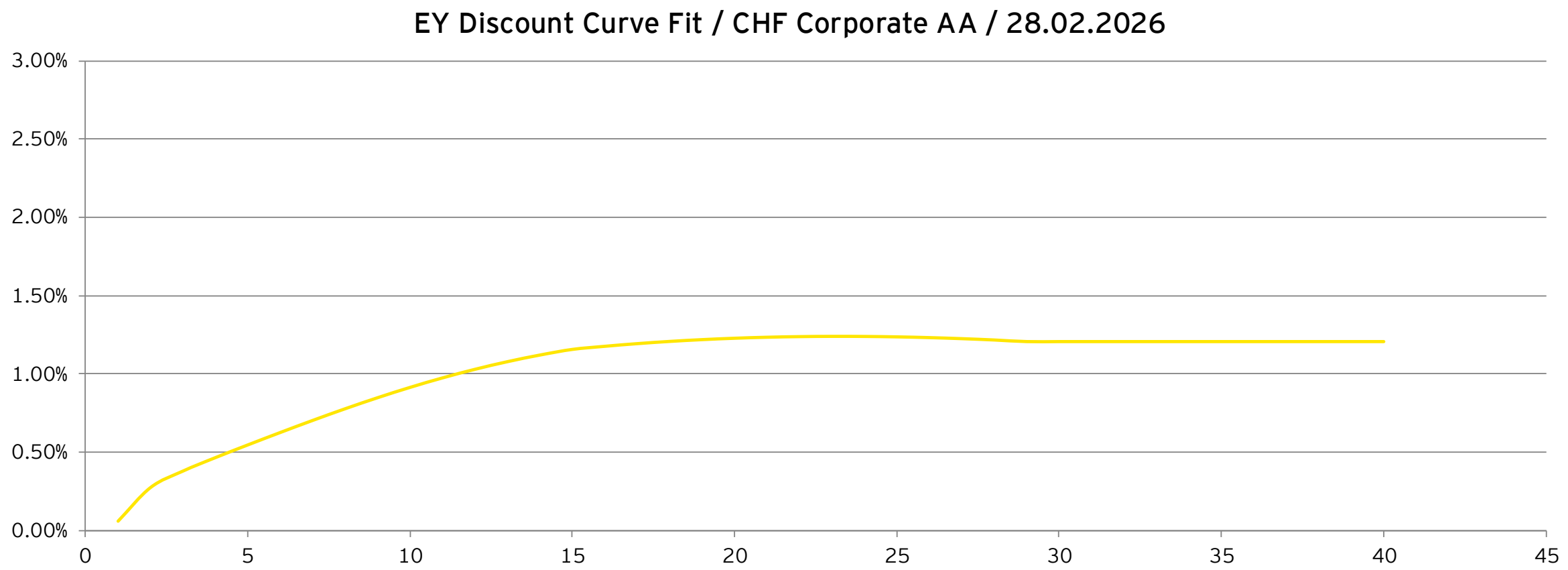
Yield curve as of 28.02.2026



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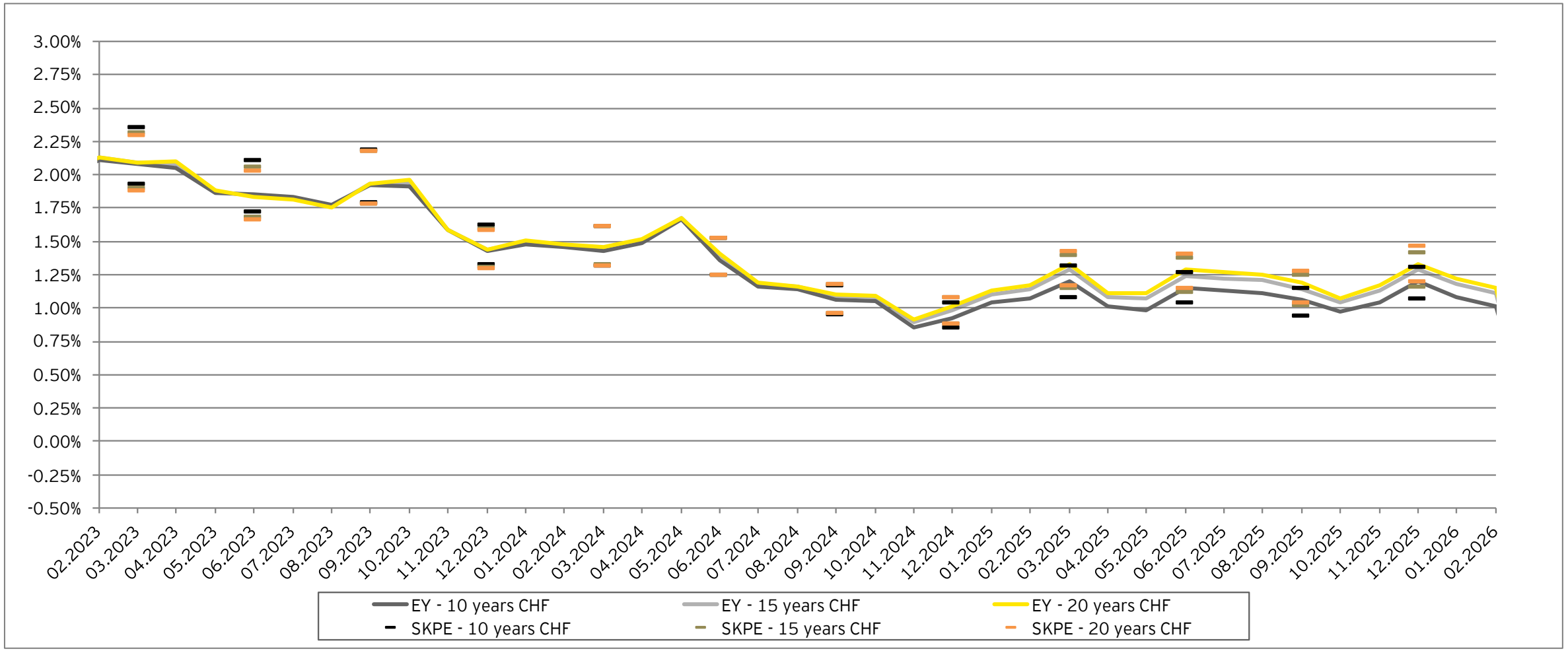
Evolution of selected discount rates

	10 years		15 years		20 years	
Date	EY Duration	SKPE (average)	EY Duration	SKPE (average)	EY Duration	SKPE (average)
31.01.2025	1.04%	n/a	1.10%	n/a	1.13%	n/a
28.02.2025	1.07%	n/a	1.14%	n/a	1.17%	n/a
31.03.2025	**1.20%**	**1.20%**	**1.29%**	**1.27%**	**1.33%**	**1.30%**
30.04.2025	1.01%	n/a	1.08%	n/a	1.12%	n/a
31.05.2025	0.98%	n/a	1.07%	n/a	1.11%	n/a
30.06.2025	**1.15%**	**1.16%**	**1.24%**	**1.25%**	**1.29%**	**1.28%**
31.07.2025	1.13%	n/a	1.22%	n/a	1.27%	n/a
31.08.2025	1.11%	n/a	1.21%	n/a	1.25%	n/a
30.09.2025	**1.06%**	**1.05%**	**1.15%**	**1.13%**	**1.19%**	**1.16%**
31.10.2025	0.98%	n/a	1.04%	n/a	1.07%	n/a
30.11.2025	1.04%	n/a	1.13%	n/a	1.17%	n/a
31.12.2025	**1.20%**	**1.19%**	**1.29%**	**1.29%**	**1.33%**	**1.33%**
31.01.2026	1.09%	n/a	1.18%	n/a	1.22%	n/a
28.02.2026	1.02%	n/a	1.11%	n/a	1.16%	n/a

EY Duration (*t* years): Represents the single equivalent discount rate derived from a sample set of cash flows with a duration of t years.
SKPE (average): These rates represent averages of effective interest rates calculated from yield curves constructed by Swiss actuarial offices for IFRS and US GAAP, factoring in cash flows with durations of approximately 10, 15 or 20 years. They serve as a market reference and are published by the Swiss Chamber of Pension Actuaries (SKPE) on the SKPE website (SKPE | Internationale Rechnungslegung).

Note: Different set of cash flows may lead to the same duration but to a different single equivalent discount rate. Accordingly, the values in the table are not intended to represent the only possible values. Instead, they provide a general illustration of the development and trend of discount rates in the context of IAS 19 Employee Benefits (and, to some extent, ASC 715) for benefits denominated in CHF.

Historical development of rates



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