



INFORMATION
FACTORY

FINMA 2025 Risk Monitor

Focus on Credit Spreads, Cyber and ICT Risks



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Introduction

The Swiss Financial Market Supervisory Authority (FINMA) identified nine principal risks in its 2025 Risk Monitor¹ report. The annual FINMA report provides transparency to both supervised institutions and the broader public regarding the principal risks FINMA considers most relevant over a three-year horizon, based on loss potential and probability of occurrence.

Scope

Most of the nine risks identified by FINMA are rooted in the macroeconomic and geopolitical environment. Those risks remain high, with notable intensification in cyber, ICT, and credit spread risks. FINMA monitors compliance with due diligence obligations related to these risks and conducts numerous on-site reviews across all supervisory categories. Banks should carefully examine their compliance and audit practices relative to these principal risks.

What Changed

FINMA is particularly concerned about credit spreads that could potentially spike if geopolitical risks materialize. In addition, cyber and technology risks, already at an elevated level, continue to rise. On the positive side, concerns that Swiss institutions might be blocked from critical EU markets and central counterparties (CCPs) have abated over the past year.

Principal Risk	2024 Assessment	2025 Assessment	Commentary
International market access	Principal risk	Removed as principal risk	Legal concerns regarding to EU markets access have mostly been resolved
Market risk – credit spreads	Elevated but stable	High & increasing (↑)	Geopolitical tensions drive heightened volatility concerns.
Cyber risks	High, growing threat	High & increasing (↑)	Clear escalation due to concentration risk and frequency of attacks.
ICT risks	Not a stand-alone principal risk	High & increasing (↑)	Increasing complexity and interlinkages increases operational risks

Practical Actions for Banks

- More extensive monitoring of third-party ICT and cloud providers
- Improve stress tests and outlier analysis management
- Implement a focused cybersecurity audit program
- Prepare for targeted on-site inspections, especially for cyber and ICT risks

¹[20251117-finma-risikomonitor-2025.pdf](#)

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