



Capital market indicators

Updated issue

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

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Changes of definitions

Up to the end of 1999, debt securities comprise bonds, and money market paper issued by domestic banks; from January 2000, all debt securities with the exception of commercial paper issued by Corporates (Non-MFIs).

NB

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Yields

1. Issue yields, by category of securities

% per annum

Period	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities	
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities		Total	of which: Listed Federal debt securities
2009	3.5	3.5	3.5	3.4	3.1	3.8	5.9	3.1	3.0
2010	2.6	2.7	2.6	2.6	2.4	3.0	6.2	2.4	2.4
2011	2.7	3.0	3.0	3.1	2.8	3.1	6.6	2.5	2.3
2012	1.6	1.8	1.7	1.8	1.5	2.3	5.5	1.3	1.2
2013	1.6	1.8	1.5	1.6	1.2	2.3	4.8	1.3	1.2
2014	1.2	1.3	1.1	1.3	0.9	1.8	5.5	1.1	0.9
2015	0.7	0.7	0.5	0.6	0.4	1.3	5.1	0.4	0.4
2016 ¹	0.4	0.6	0.3	0.4	0.4	1.2	3.8	0.1	0.1
2017 ¹	0.6	0.6	0.5	0.5	0.5	1.2	3.7	0.4	0.2
2018	0.7	0.6	0.5	0.6	0.5	1.1	3.8	0.6	0.4
2019	0.2	0.4	0.3	0.4	0.3	0.8	3.3	0.1	0.3
2020	0.1	0.1	–	0.1	–	0.0	0.5	–	0.3
2021	0.0	0.1	–	0.1	–	0.0	0.4	–	0.2
2022	1.6	1.9	1.8	1.8	1.8	2.4	3.8	1.3	1.2
2023	2.9	3.4	3.3	3.2	3.2	4.1	4.6	2.6	2.5
2024	2.8	3.0	2.9	3.0	2.9	3.5	4.6	2.5	2.4
2025	2.8	2.9	2.7	2.9	2.8	3.2	4.6	2.6	2.6
2022 July	1.26	1.63	1.99	2.25	1.46	2.48	7.27	1.07	0.99
Aug.	1.81	2.16	1.96	.	2.14	2.61	3.08	1.44	1.41
Sep.	2.27	2.50	2.38	2.36	2.67	3.37	3.67	1.73	1.70
Oct.	2.28	2.94	3.10	2.90	2.79	3.46	4.07	2.13	2.07
Nov.	2.71	3.17	3.12	.	2.79	3.94	4.39	2.11	2.05
Dec.	2.46	3.38	2.86	3.22	3.04	3.61	6.11	2.13	1.96
2023 Jan.	2.69	2.88	2.90	2.99	2.84	3.16	3.82	2.32	2.23
Feb.	2.86	3.33	3.08	3.07	3.16	4.09	3.94	2.67	2.55
Mar.	2.78	3.13	3.38	.	3.06	3.88	4.47	2.53	2.43
Apr.	2.89	3.06	3.14	3.11	2.95	3.84	5.68	2.47	2.41
May	2.80	3.16	3.12	.	2.95	4.30	4.78	2.41	2.37
June	2.89	3.31	3.27	3.28	3.26	3.90	4.20	2.55	2.46
July	2.98	3.64	3.48	3.34	3.35	4.53	5.11	2.61	2.55
Aug.	2.92	3.42	3.46	3.44	3.33	4.12	4.07	2.58	2.53
Sep.	3.18	3.57	3.61	0.00	3.48	4.10	4.50	2.75	2.72
Oct.	3.18	3.66	3.75	3.42	3.42	4.68	5.54	2.86	2.75
Nov.	3.01	3.53	3.32	3.34	3.40	4.31	5.50	2.61	2.54
Dec.	3.01	3.67	3.02	3.02	3.59	3.92	4.16	2.44	2.44
2024 Jan.	2.81	2.87	2.73	3.10	2.75	4.70	4.03	2.44	2.24
Feb.	2.71	3.05	3.08	2.97	2.99	3.30	3.80	2.47	2.41
Mar.	2.94	3.10	3.05	2.93	2.99	3.54	4.27	2.56	2.40
Apr.	3.05	3.12	3.11	3.80	3.03	3.51	4.79	2.61	2.56
May	3.08	3.18	3.09	3.64	3.02	4.02	5.26	2.70	2.62
June	2.92	3.31	3.25	3.15	3.33	3.55	4.19	2.64	2.55
July	2.88	3.08	3.24	3.07	2.94	3.56	6.75	2.55	2.55
Aug.	2.44	2.69	2.76	2.80	2.58	3.31	3.76	2.31	2.25
Sep.	2.75	2.88	2.77	2.48	2.75	3.20	4.27	2.24	2.14
Oct.	2.81	2.74	2.41	2.65	2.73	3.30	5.25	2.42	2.39
Nov.	2.96	2.94	2.69	2.39	2.70	3.32	5.14	2.21	2.12
Dec.	2.84	2.73	.	2.47	2.65	2.97	4.27	2.42	2.38
2025 Jan.	2.78	2.93	2.77	2.78	2.91	3.33	3.75	2.63	2.51
Feb.	2.65	2.76	2.63	2.75	2.64	3.18	3.48	2.49	2.39
Mar.	2.90	3.00	2.81	2.49	3.01	3.15	4.29	2.73	2.69
Apr.	2.67	2.73	2.26	2.45	2.80	3.22	4.70	2.53	2.43
May	2.80	2.72	2.63	2.89	2.64	2.91	4.94	2.66	2.65
June	2.87	2.91	2.71	3.34	2.75	3.37	4.49	2.54	2.45
July	2.80	2.82	3.03	3.31	2.61	3.27	5.90	2.57	2.57
Aug.	2.71	2.79	2.64	3.02	2.71	3.18	5.26	2.66	2.64
Sep.	2.81	2.70	2.27	3.64	2.71	3.13	3.76	2.74	2.68
Oct.	2.68	2.74	2.80	2.67	2.51	3.00	3.93	2.60	2.56
Nov.	3.07	3.01	2.80	2.40	2.82	3.21	3.90	2.74	2.73
Dec.	3.32	3.28	3.39	3.05	3.26	3.28	6.63	.	.
2026 Jan.	3.07	3.05	3.04	2.82	3.04	3.33	3.94	2.94	2.83
Feb.	3.00	2.94	2.99	3.38	2.75	3.19	4.68	2.84	2.81
Mar.	3.06	3.08	3.56	2.90	3.02	3.30	3.64	2.99	2.99
Apr.	3.21	3.13	3.17	3.25	3.08	3.46	3.98	3.07	3.06
May	3.23	3.36	3.32	3.30	3.19	3.69	4.14	3.05	3.01
June	3.18	3.18	3.32	3.04	2.92	3.64	4.37	2.94	2.89

¹ Sectoral reclassification of debt securities.

I. Yields

2a) Yields on debt securities outstanding, by category of securities

% per annum

Period	Total ¹	Bank debt securities					Corporate bonds (non-MFIs)
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	
2015	0.46	0.49	0.40	0.38	0.17	1.18	2.43
2016 ²	0.11	0.28	0.15	0.16	0.08	1.20	2.07
2017 ²	0.28	0.43	0.28	0.35	0.23	1.16	1.73
2018	0.43	0.60	0.43	0.54	0.41	1.33	2.49
2019	–	0.05	0.12	0.01	0.08	0.93	2.53
2020 ³	–	0.19	–	0.20	–	0.92	1.75
2021	–	0.12	–	0.15	–	0.49	0.90
2022	1.54	1.87	1.77	1.80	1.65	2.73	3.26
2023	2.90	3.32	3.24	3.25	3.12	4.32	4.22
2024	2.65	2.94	2.92	2.93	2.79	3.69	3.65
2025	2.72	2.79	2.70	2.80	2.70	3.35	3.58
2024 Aug.	2.53	2.81	2.79	2.82	2.65	3.52	3.58
Sep.	2.46	2.71	2.67	2.70	2.57	3.39	3.53
Oct.	2.48	2.71	2.68	2.68	2.58	3.33	3.49
Nov.	2.53	2.72	2.66	2.68	2.63	3.29	3.52
Dec.	2.41	2.61	2.59	2.62	2.49	3.18	3.40
2025 Jan.	2.70	2.87	2.82	2.86	2.76	3.48	3.67
Feb.	2.59	2.74	2.66	2.73	2.63	3.34	3.49
Mar.	2.85	2.94	2.84	2.93	2.85	3.50	3.72
Apr.	2.64	2.74	2.63	2.72	2.64	3.35	3.73
May	2.67	2.74	2.64	2.73	2.64	3.31	3.61
June	2.63	2.71	2.63	2.72	2.62	3.28	3.52
July	2.70	2.76	2.67	2.78	2.67	3.29	3.48
Aug.	2.74	2.76	2.66	2.79	2.67	3.29	3.49
Sep.	2.76	2.78	2.68	2.81	2.69	3.30	3.54
Oct.	2.71	2.75	2.65	2.79	2.67	3.26	3.50
Nov.	2.78	2.80	2.68	2.82	2.72	3.32	3.57
Dec.	2.92	2.93	2.81	2.95	2.85	3.46	3.66
2026 Jan.	2.90	2.91	2.79	2.91	2.83	3.42	3.64
Feb.	2.83	2.82	2.70	2.82	2.74	3.34	3.56
Mar.	3.04	3.08	2.98	3.07	2.99	3.62	3.93
Apr.	3.14	3.19	3.09	3.19	3.10	3.71	3.94
May	3.18	3.23	3.13	3.22	3.14	3.74	3.93
June	3.10	3.16	3.06	3.15	3.07	3.66	3.84
July	3.21	3.28	3.17	3.26	3.19	3.77	3.96
2026 July 6	3.07	3.12	3.02	3.10	3.03	3.62	3.82
7	3.11	3.15	3.05	3.14	3.06	3.65	3.83
8	3.20	3.24	3.14	3.24	3.15	3.74	3.92
9	3.21	3.26	3.16	3.25	3.17	3.75	3.95
10	3.18	3.23	3.13	3.23	3.15	3.72	3.91
13	3.19	3.25	3.15	3.24	3.17	3.74	3.92
14	3.25	3.31	3.21	3.30	3.23	3.79	3.97
15	3.25	3.31	3.21	3.30	3.23	3.80	3.99
16	3.26	3.31	3.21	3.30	3.23	3.79	3.98
17	3.25	3.31	3.21	3.30	3.22	3.80	3.98
20	3.26	3.33	3.23	3.32	3.25	3.82	4.00
21	3.27	3.34	3.24	3.33	3.26	3.83	4.01
22	3.30	3.37	3.27	3.36	3.29	3.86	4.03
23	3.33	3.40	3.30	3.39	3.32	3.89	4.06
24	3.32	3.40	3.30	3.39	3.32	3.89	4.07
27	3.26	3.34	3.23	3.32	3.26	3.83	4.02
28	3.24	3.32	3.21	3.30	3.23	3.81	4.00
29	3.25	3.32	3.23	3.31	3.24	3.82	4.01
30	3.30	3.37	3.26	3.35	3.29	3.85	4.05
31	3.28	3.34	3.25	3.34	3.26	3.84	4.03
Aug. 3	3.27	3.34	3.24	3.32	3.26	3.82	4.03

¹ Yields for comparable categories of residual maturity, see Table I. 2b ² Sectoral reclassification of debt securities. ³ Adjustment of the scope of securities included on 1 May 2020.

I. Yields

still: 2a) Yields on debt securities outstanding, by category of securities

% p.a.

Monthly average or trading day	Public debt securities											
	of which: Listed Federal securities ¹											
	of which: With residual maturities of more than...but not more than...years											
	Total	All public debt securities	All listed Federal securities	3 - 5		5 - 8		8 - 15		15 - 30		
								Total	of which: 9 - 10 ²			
2015		0.46	0.42	0.41	–	0.12	0.13	0.52	0.50		1.07	
2016		0.11	0.02	0.00	–	0.51	0.28	0.13	0.09		0.65	
2017		0.28	0.18	0.17	–	0.51	0.14	0.35	0.32		0.97	
2018		0.43	0.33	0.29	–	0.32	0.04	0.40	0.40		0.95	
2019	–	0.05	0.19	–	0.26	–	0.47	–	0.27	–	0.25	0.21
2020	–	0.19	0.40	–	0.49	–	0.64	–	0.49	–	0.51	0.18
2021	–	0.12	0.29	–	0.38	–	0.68	–	0.34	–	0.37	0.01
2022		1.54	1.21	1.08	0.87		1.00	1.17	1.14		1.28	
2023		2.90	2.60	2.48	2.50		2.40	2.48	2.43		2.56	
2024		2.65	2.43	2.35	2.27		2.23	2.36	2.32		2.54	
2025		2.72	2.59	2.53	2.13		2.34	2.67	2.61		3.04	
2024 Aug.		2.53	2.31	2.23	2.13		2.11	2.26	2.21		2.46	
Sep.		2.46	2.25	2.17	2.01		2.03	2.22	2.17		2.46	
Oct.		2.48	2.29	2.21	2.01		2.07	2.28	2.23		2.53	
Nov.		2.53	2.34	2.26	2.06		2.14	2.35	2.31		2.53	
Dec.		2.41	2.23	2.14	1.95		2.01	2.23	2.18		2.41	
2025 Jan.		2.70	2.52	2.44	2.23		2.31	2.53	2.48		2.73	
Feb.		2.59	2.43	2.36	2.12		2.23	2.46	2.40		2.67	
Mar.		2.85	2.70	2.64	2.29		2.50	2.80	2.74		3.05	
Apr.		2.64	2.47	2.39	1.97		2.22	2.57	2.51		2.89	
May		2.67	2.52	2.45	2.01		2.26	2.62	2.56		2.99	
June		2.63	2.50	2.42	2.01		2.23	2.57	2.52		2.93	
July		2.70	2.59	2.52	2.07		2.31	2.69	2.63		3.08	
Aug.		2.74	2.63	2.57	2.13		2.37	2.74	2.67		3.16	
Sep.		2.76	2.66	2.60	2.15		2.39	2.76	2.69		3.22	
Oct.		2.71	2.61	2.55	2.12		2.34	2.68	2.62		3.14	
Nov.		2.78	2.67	2.60	2.17		2.39	2.72	2.66		3.20	
Dec.		2.92	2.82	2.77	2.34		2.55	2.88	2.81		3.37	
2026 Jan.		2.90	2.81	2.76	2.33		2.55	2.88	2.81		3.39	
Feb.		2.83	2.74	2.70	2.25		2.49	2.81	2.74		3.35	
Mar.		3.04	2.93	2.88	2.53		2.70	2.96	2.91		3.40	
Apr.		3.14	3.03	2.99	2.65		2.81	3.05	3.00		3.48	
May		3.18	3.07	3.02	2.70		2.84	3.09	3.05		3.52	
June		3.10	3.00	2.95	2.64		2.77	3.01	2.96		3.45	
July		3.21	3.11	3.06	2.75		2.89	3.13	3.07		3.56	
2026 July 6		3.07	2.96	2.92	2.58		2.73	3.00	2.93		3.45	
7		3.11	3.01	2.97	2.63		2.79	3.05	2.98		3.50	
8		3.20	3.10	3.06	2.73		2.88	3.14	3.08		3.57	
9		3.21	3.11	3.06	2.74		2.89	3.14	3.08		3.58	
10		3.18	3.08	3.03	2.71		2.85	3.11	3.04		3.55	
13		3.19	3.09	3.04	2.73		2.87	3.12	3.06		3.56	
14		3.25	3.14	3.09	2.81		2.93	3.16	3.10		3.57	
15		3.25	3.14	3.09	2.78		2.92	3.16	3.10		3.59	
16		3.26	3.15	3.11	2.80		2.93	3.18	3.12		3.61	
17		3.25	3.14	3.10	2.80		2.93	3.17	3.10		3.59	
20		3.26	3.15	3.11	2.81		2.94	3.17	3.11		3.59	
21		3.27	3.16	3.12	2.81		2.94	3.19	3.12		3.61	
22		3.30	3.18	3.14	2.85		2.97	3.20	3.14		3.61	
23		3.33	3.22	3.17	2.90		3.01	3.23	3.17		3.62	
24		3.32	3.21	3.16	2.88		3.00	3.22	3.17		3.61	
27		3.26	3.15	3.10	2.81		2.94	3.17	3.11		3.57	
28		3.24	3.13	3.08	2.79		2.91	3.15	3.09		3.55	
29		3.25	3.14	3.09	2.81		2.93	3.16	3.10		3.56	
30		3.30	3.19	3.14	2.84		2.98	3.21	3.16		3.62	
31		3.28	3.17	3.12	2.82		2.95	3.19	3.13		3.60	
Aug. 3		3.27	3.16	3.11	2.81		2.94	3.18	3.12		3.60	

¹ Bonds, 5-year notes, and Treasury notes issued by the Federal Government, its special funds and the Treuhand agency. The average residual maturities of securities included in the respective aggregates can be found in the time series database at

www.bundesbank.de > Interest rates and yields > Current yields of debt securities of domestic issuers > Current yields by residual maturity > Average residual maturities.
² Calculated as unweighted averages, with daily structural adjustments.

I. Yields

2b) Yields on debt securities outstanding, by residual maturity *

% per annum

Period	Mean residual maturity of ... years											
											More than 7	
	More than 1 and up to 2	More than 2 and up to 3	More than 3 and up to 4	More than 4 and up to 5	More than 5 and up to 6	More than 6 and up to 7	Total	of which				
								More than 7 and up to 8	More than 8 and up to 9	More than 9 and up to 10		
Debt securities, total												
2009	1.9	2.2	2.6	2.8	3.1	3.2	3.7	3.4	3.5	3.4		
2010	1.1	1.5	1.7	2.1	2.3	2.6	3.1	2.7	2.8	2.9		
2011	1.5	1.7	2.0	2.2	2.5	2.6	3.0	2.6	2.7	2.9		
2012	0.4	0.5	0.7	1.0	1.2	1.3	1.9	1.4	1.5	1.7		
2013	0.3	0.4	0.6	0.9	1.0	1.2	1.9	1.3	1.5	1.7		
2014	0.2	0.2	0.4	0.5	0.7	0.9	1.5	1.0	1.2	1.3		
2015	–	0.1	0.0	0.0	0.2	0.3	0.8	0.4	0.5	0.8		
2016	–	0.4	0.3	–	0.2	0.1	0.4	0.0	0.3	0.4		
2017	–	0.6	0.4	–	0.2	0.0	0.1	0.7	0.4	0.6		
2018	–	0.4	0.3	–	0.1	0.2	0.4	0.8	0.6	0.6		
2019	–	0.5	0.4	–	0.3	0.1	0.0	0.1	0.1	0.0		
2020	–	0.4	0.3	–	0.2	0.2	0.2	0.2	0.3	0.2	–	
2021	–	0.5	0.4	–	0.2	0.2	0.3	0.0	0.2	0.2	–	
2022	1.0	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.6		
2023	3.5	3.3	3.1	2.9	2.9	2.9	2.8	2.8	2.8	2.9		
2024	3.1	2.8	2.6	2.6	2.6	2.6	2.7	2.6	2.6	2.7		
2025	2.3	2.2	2.4	2.5	2.6	2.7	2.9	2.7	2.8	2.8		
2024 Aug.	2.89	2.65	2.50	2.51	2.53	2.47	2.56	2.51	2.48	2.53		
Sep.	2.66	2.46	2.36	2.41	2.42	2.39	2.53	2.46	2.41	2.47		
Oct.	2.55	2.38	2.36	2.40	2.44	2.41	2.58	2.50	2.44	2.49		
Nov.	2.50	2.36	2.39	2.47	2.50	2.50	2.61	2.56	2.52	2.53		
Dec.	2.41	2.25	2.26	2.35	2.38	2.40	2.49	2.43	2.39	2.40		
2025 Jan.	2.59	2.46	2.52	2.60	2.65	2.76	2.79	2.71	2.69	2.68		
Feb.	2.45	2.31	2.38	2.48	2.52	2.65	2.70	2.58	2.62	2.60		
Mar.	2.49	2.39	2.54	2.67	2.73	2.89	3.04	2.84	2.95	2.93		
Apr.	2.26	2.10	2.28	2.45	2.50	2.65	2.86	2.64	2.76	2.72		
May	2.17	2.12	2.28	2.46	2.50	2.63	2.91	2.67	2.78	2.72		
June	2.17	2.11	2.27	2.44	2.46	2.62	2.87	2.65	2.73	2.68		
July	2.11	2.12	2.31	2.46	2.52	2.67	2.96	2.70	2.75	2.80		
Aug.	2.15	2.17	2.35	2.47	2.55	2.72	3.01	2.72	2.77	2.86		
Sep.	2.18	2.21	2.38	2.49	2.57	2.77	3.03	2.73	2.78	2.87		
Oct.	2.15	2.21	2.35	2.45	2.55	2.72	2.96	2.66	2.71	2.81		
Nov.	2.17	2.25	2.42	2.50	2.64	2.74	3.01	2.72	2.77	2.85		
Dec.	2.25	2.36	2.56	2.62	2.79	2.86	3.17	2.88	2.92	2.99		
2026 Jan.	2.21	2.35	2.52	2.60	2.81	2.85	3.16	2.87	2.91	2.97		
Feb.	2.17	2.29	2.47	2.50	2.73	2.75	3.10	2.81	2.82	2.91		
Mar.	2.58	2.68	2.81	2.78	2.98	2.98	3.24	3.04	3.01	3.10		
Apr.	2.70	2.81	2.91	2.90	3.08	3.06	3.33	3.14	3.10	3.18		
May	2.77	2.88	2.95	2.94	3.12	3.09	3.35	3.17	3.12	3.21		
June	2.73	2.82	2.90	2.87	3.03	3.01	3.28	3.09	3.04	3.11		
July	2.82	2.95	3.01	3.00	3.16	3.12	3.38	3.17	3.18	3.22		
2026 July	6	2.65	2.76	2.84	2.83	2.99	3.25	3.01	3.04	3.08		
7	2.69	2.80	2.88	2.87	3.04	3.01	3.30	3.06	3.09	3.13		
8	2.78	2.90	2.98	2.97	3.13	3.11	3.38	3.15	3.18	3.22		
9	2.78	2.91	2.99	2.98	3.14	3.12	3.39	3.16	3.19	3.23		
10	2.76	2.88	2.96	2.95	3.11	3.09	3.36	3.13	3.16	3.19		
13	2.79	2.92	2.98	2.97	3.14	3.09	3.37	3.14	3.17	3.21		
14	2.88	2.99	3.06	3.04	3.20	3.15	3.40	3.19	3.22	3.25		
15	2.86	2.99	3.05	3.03	3.20	3.15	3.41	3.19	3.22	3.25		
16	2.86	2.99	3.05	3.04	3.20	3.16	3.42	3.21	3.23	3.26		
17	2.87	3.00	3.05	3.04	3.20	3.15	3.41	3.20	3.22	3.25		
20	2.89	3.02	3.07	3.06	3.22	3.17	3.42	3.21	3.23	3.26		
21	2.88	3.01	3.08	3.07	3.23	3.18	3.44	3.23	3.24	3.27		
22	2.90	3.04	3.11	3.10	3.26	3.20	3.45	3.25	3.26	3.29		
23	2.96	3.10	3.15	3.14	3.29	3.24	3.47	3.28	3.29	3.32		
24	2.94	3.09	3.15	3.13	3.29	3.23	3.46	3.28	3.29	3.31		
27	2.89	3.02	3.08	3.07	3.22	3.17	3.41	3.22	3.23	3.26		
28	2.86	3.00	3.06	3.04	3.20	3.15	3.39	3.20	3.21	3.24		
29	2.87	3.01	3.07	3.05	3.22	3.17	3.40	3.21	3.22	3.25		
30	2.89	3.04	3.10	3.09	3.26	3.21	3.46	3.26	3.27	3.30		
31	2.88	3.03	3.08	3.07	3.24	3.19	3.44	3.24	3.25	3.28		
Aug. 3	2.89	3.01	3.07	3.07	3.23	3.19	3.43	3.23	3.24	3.27		

* Only bearer bonds by residents with a maximum maturity as per the terms of issue of more than 4 years are included. 1 Adjustment of the scope of securities included on 1 May 2020.

I. Yields

still: 2b) Yields on debt securities outstanding, by residual maturity *

% per annum

Period	Mean residual maturity of ... years									
	More than 1 and up to 2	More than 2 and up to 3	More than 3 and up to 4	More than 4 and up to 5	More than 5 and up to 6	More than 6 and up to 7	More than 7			
							Total	of which		
								More than 7 and up to 8	More than 8 and up to 9	More than 9 and up to 10
Bank debt securities										
2009	2.4	2.7	3.1	3.3	3.6	3.8	4.1	4.0	4.2	4.0
2010	1.5	1.9	2.2	2.4	2.7	2.9	3.2	3.1	3.1	3.3
2011	2.0	2.3	2.5	2.8	3.1	3.0	3.4	3.1	3.5	3.5
2012	0.8	1.0	1.2	1.4	1.6	1.7	2.2	2.1	2.2	2.1
2013	0.5	0.7	0.9	1.1	1.2	1.5	1.9	1.8	1.8	2.1
2014	0.3	0.4	0.5	0.7	0.9	1.1	1.5	1.2	1.4	1.7
2015	0.1	0.1	0.1	0.3	0.5	0.5	1.0	0.8	0.9	1.2
2016	–	0.1	–	0.0	0.1	0.2	0.8	0.4	0.8	1.0
2017	–	0.3	–	0.0	0.2	0.3	0.9	0.7	0.9	0.9
2018	–	0.2	–	0.0	0.3	0.4	0.7	0.9	1.0	1.0
2019	–	0.2	–	0.1	0.1	0.3	0.4	0.3	0.3	0.3
2020	–	0.2	–	0.2	0.1	0.1	0.1	–	0.0	0.1
2021	–	0.5	–	0.3	0.2	0.1	0.1	–	0.0	0.1
2022	1.2	1.5	1.7	1.8	1.9	1.8	2.0	1.9	2.0	1.9
2023	3.6	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.2	3.2
2024	3.2	3.0	2.9	2.9	2.9	2.9	3.0	2.9	2.9	3.1
2025	2.3	2.4	2.5	2.6	2.7	2.8	3.1	2.9	3.1	3.1
2024 Aug.	3.09	2.82	2.78	2.75	2.76	2.79	2.89	2.74	2.79	3.04
Sep.	2.88	2.62	2.62	2.64	2.64	2.72	2.84	2.68	2.75	2.98
Oct.	2.70	2.56	2.58	2.64	2.64	2.74	2.86	2.70	2.78	2.97
Nov.	2.63	2.56	2.59	2.67	2.68	2.76	2.87	2.72	2.80	2.92
Dec.	2.52	2.45	2.45	2.54	2.57	2.62	2.77	2.59	2.71	2.83
2025 Jan.	2.67	2.63	2.69	2.80	2.83	2.90	3.07	2.88	2.96	3.14
Feb.	2.50	2.48	2.53	2.67	2.69	2.77	2.96	2.76	2.86	3.05
Mar.	2.52	2.55	2.67	2.84	2.90	2.98	3.22	3.01	3.13	3.27
Apr.	2.25	2.28	2.41	2.61	2.68	2.76	3.08	2.87	2.99	3.10
May	2.19	2.28	2.41	2.60	2.70	2.75	3.09	2.87	3.02	3.08
June	2.18	2.26	2.39	2.56	2.69	2.72	3.08	2.86	3.05	3.03
July	2.16	2.28	2.43	2.60	2.71	2.77	3.15	2.92	3.12	3.09
Aug.	2.19	2.31	2.43	2.59	2.68	2.80	3.14	2.91	3.10	3.07
Sep.	2.23	2.35	2.47	2.60	2.70	2.81	3.16	2.93	3.10	3.08
Oct.	2.22	2.32	2.47	2.55	2.69	2.78	3.11	2.88	3.04	3.05
Nov.	2.26	2.36	2.52	2.59	2.73	2.82	3.16	2.94	3.08	3.10
Dec.	2.33	2.45	2.63	2.73	2.86	2.96	3.31	3.10	3.21	3.25
2026 Jan.	2.29	2.43	2.61	2.71	2.84	2.95	3.28	3.06	3.20	3.26
Feb.	2.26	2.36	2.55	2.61	2.76	2.85	3.18	2.96	3.08	3.19
Mar.	2.68	2.76	2.90	2.90	3.03	3.10	3.35	3.18	3.28	3.34
Apr.	2.82	2.88	3.01	3.03	3.12	3.21	3.45	3.29	3.39	3.42
May	2.90	2.94	3.06	3.08	3.15	3.24	3.47	3.34	3.40	3.43
June	2.86	2.88	2.98	3.02	3.05	3.17	3.41	3.30	3.31	3.35
July	2.95	3.00	3.10	3.15	3.18	3.29	3.52	3.45	3.42	3.43
2026 July 6	2.77	2.81	2.92	2.98	3.01	3.14	3.38	3.29	3.28	3.29
7	2.80	2.85	2.96	3.01	3.06	3.16	3.42	3.33	3.32	3.33
8	2.89	2.94	3.05	3.10	3.15	3.26	3.50	3.42	3.40	3.42
9	2.92	2.97	3.07	3.13	3.17	3.28	3.52	3.44	3.42	3.43
10	2.90	2.94	3.04	3.10	3.14	3.25	3.49	3.41	3.39	3.41
13	2.92	2.97	3.08	3.12	3.16	3.27	3.51	3.42	3.40	3.42
14	3.01	3.05	3.15	3.19	3.22	3.32	3.55	3.47	3.45	3.46
15	3.00	3.05	3.14	3.19	3.22	3.33	3.55	3.48	3.45	3.46
16	2.99	3.04	3.13	3.19	3.22	3.32	3.56	3.49	3.46	3.47
17	3.00	3.05	3.14	3.19	3.22	3.31	3.55	3.48	3.45	3.47
20	3.03	3.09	3.17	3.21	3.24	3.34	3.57	3.50	3.47	3.48
21	3.02	3.08	3.18	3.22	3.25	3.36	3.58	3.51	3.48	3.50
22	3.05	3.10	3.21	3.25	3.28	3.38	3.60	3.54	3.50	3.52
23	3.09	3.16	3.26	3.29	3.32	3.41	3.62	3.56	3.53	3.53
24	3.09	3.16	3.26	3.29	3.32	3.41	3.62	3.56	3.53	3.54
27	3.04	3.08	3.18	3.23	3.25	3.34	3.57	3.50	3.48	3.48
28	3.01	3.06	3.16	3.20	3.23	3.32	3.54	3.48	3.45	3.45
29	3.01	3.07	3.17	3.20	3.24	3.33	3.56	3.49	3.46	3.48
30	3.04	3.10	3.22	3.24	3.28	3.38	3.60	3.53	3.50	3.52
31	3.02	3.09	3.18	3.22	3.27	3.35	3.58	3.51	3.48	3.50
Aug. 3	3.02	3.08	3.17	3.21	3.26	3.35	3.58	3.51	3.48	3.51

* Only bearer bonds by residents with a maximum maturity as per the terms of issue of more than 4 years are included. 1 Adjustment of the scope of securities included on 1 May 2020.

I. Yields

still: 2b) Yields on debt securities outstanding, by residual maturity *

% per annum

Period	Mean residual maturity of ... years										
							More than 7				
	More than 1 and up to 2	More than 2 and up to 3	More than 3 and up to 4	More than 4 and up to 5	More than 5 and up to 6	More than 6 and up to 7	Total	of which			
								More than 7 and up to 8	More than 8 and up to 9	More than 9 and up to 10	
Mortgage Pfandbriefe											
2009	2.4	2.7	3.0	3.3	3.4	3.6	4.0	4.0	4.1	4.1	
2010	1.5	1.7	2.1	2.3	2.6	2.9	3.2	3.1	3.2	3.3	
2011	1.9	2.2	2.5	2.7	2.9	3.1	3.4	3.2	3.3	3.5	
2012	0.9	1.0	1.2	1.4	1.7	1.8	2.2	2.1	2.1	2.3	
2013	0.5	0.6	0.9	1.1	1.4	1.5	1.9	1.7	1.9	2.0	
2014	0.3	0.4	0.6	0.7	0.9	1.0	1.4	1.2	1.3	1.6	
2015	0.1	0.1	0.1	0.2	0.3	0.5	0.7	0.6	0.8	0.7	
2016	–	0.1	–	0.1	0.0	0.1	0.2	0.3	0.3	0.4	
2017	–	0.2	–	0.1	0.1	0.2	0.3	0.4	0.6	0.7	
2018	–	0.3	–	0.1	0.2	0.4	0.5	0.7	0.7	0.9	
2019	–	0.3	–	0.2	–	0.1	0.0	0.1	0.2	0.3	
2020	1	0.3	–	0.3	–	0.2	–	0.1	–	0.1	–
2021	–	0.5	–	0.3	–	0.2	–	0.1	–	0.0	
2022		1.3		1.4		1.7		1.9		1.9	
2023		3.6		3.4		3.2		3.2		3.2	
2024		3.2		3.0		2.9		3.0		2.9	
2025		2.3		2.4		2.6		3.0		2.9	
2024 Aug.		3.02		2.85		2.77		2.86		2.79	
2024 Sep.		2.81		2.65		2.64		2.79		2.72	
2024 Oct.		2.66		2.57		2.64		2.82		2.73	
2024 Nov.		2.57		2.54		2.64		2.80		2.73	
2024 Dec.		2.49		2.47		2.56		2.60		2.67	
2025 Jan.		2.63		2.65		2.78		3.00		2.89	
2025 Feb.		2.47		2.48		2.61		2.70		2.73	
2025 Mar.		2.49		2.54		2.77		2.91		3.03	
2025 Apr.		2.20		2.27		2.51		2.62		2.78	
2025 May		2.18		2.24		2.51		2.63		2.81	
2025 June		2.18		2.23		2.50		2.62		2.95	
2025 July		2.17		2.25		2.44		2.67		2.86	
2025 Aug.		2.19		2.27		2.44		2.77		2.84	
2025 Sep.		2.24		2.30		2.47		2.56		2.55	
2025 Oct.		2.22		2.29		2.45		2.47		2.57	
2025 Nov.		2.27		2.33		2.49		2.50		2.56	
2025 Dec.		2.33		2.42		2.62		2.62		2.71	
2026 Jan.		2.30		2.39		2.58		2.60		2.70	
2026 Feb.		2.26		2.33		2.50		2.48		2.66	
2026 Mar.		2.69		2.73		2.85		2.80		2.91	
2026 Apr.		2.84		2.87		2.94		2.95		3.01	
2026 May		2.87		2.97		2.99		3.00		3.04	
2026 June		2.82		2.91		2.93		2.93		2.96	
2026 July		2.91		3.03		3.05		3.04		3.08	
2026 July 6		2.73		2.85		2.87		2.91		2.91	
2026 July 7		2.76		2.88		2.91		2.96		2.96	
2026 July 8		2.87		2.97		3.00		3.06		3.06	
2026 July 9		2.88		3.00		3.03		3.01		3.07	
2026 July 10		2.87		2.96		2.99		3.04		3.04	
2026 July 13		2.88		3.00		3.03		3.05		3.10	
2026 July 14		2.96		3.08		3.10		3.11		3.12	
2026 July 15		2.95		3.08		3.10		3.12		3.12	
2026 July 16		2.95		3.08		3.09		3.12		3.12	
2026 July 17		2.96		3.09		3.10		3.11		3.11	
2026 July 20		2.99		3.11		3.12		3.13		3.13	
2026 July 21		2.98		3.11		3.12		3.14		3.14	
2026 July 22		3.00		3.14		3.16		3.17		3.17	
2026 July 23		3.04		3.19		3.20		3.21		3.21	
2026 July 24		3.04		3.19		3.20		3.20		3.20	
2026 July 27		3.00		3.12		3.13		3.14		3.14	
2026 July 28		2.96		3.08		3.10		3.09		3.12	
2026 July 29		2.97		3.10		3.11		3.10		3.13	
2026 July 30		2.99		3.12		3.14		3.12		3.17	
2026 July 31		2.98		3.12		3.13		3.12		3.16	
Aug. 3		2.98		3.10		3.11		3.05		3.23	

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I. Yields

still: 2b) Yields on debt securities outstanding, by residual maturity *

% per annum

Period	Mean residual maturity of ... years										
	More than 1 and up to 2	More than 2 and up to 3	More than 3 and up to 4	More than 4 and up to 5	More than 5 and up to 6	More than 6 and up to 7	More than 7				
							Total	of which			
								More than 7 and up to 8	More than 8 and up to 9	More than 9 and up to 10	
Public Pfandbriefe											
2009	2.3	2.6	3.0	3.3	3.5	3.8	4.1	3.8	4.5	4.1	
2010	1.5	1.8	2.2	2.4	2.6	2.8	3.2	3.1	3.1	3.3	
2011	2.0	2.3	2.5	2.8	2.9	3.2	3.4	3.2	3.3	3.5	
2012	0.8	0.9	1.2	1.4	1.7	1.9	2.3	2.1	2.3	2.4	
2013	0.5	0.7	0.8	1.1	1.4	1.6	2.1	1.9	1.9	1.9	
2014	0.3	0.4	0.5	0.7	0.9	1.1	1.5	1.3	1.3	1.5	
2015	0.0	0.1	0.2	0.2	0.3	0.4	0.8	0.6	0.7	0.8	
2016	–	0.1	–	0.1	–	0.1	0.5	0.3	0.4	0.4	
2017	–	0.2	–	0.1	–	0.2	0.4	0.7	0.5	0.7	
2018	–	0.2	–	0.1	–	0.4	0.6	0.9	0.6	0.9	
2019	–	0.3	–	0.2	–	0.0	0.0	0.3	0.1	0.3	
2020	1	–	0.3	–	0.2	–	0.2	–	0.0	–	
2021	–	0.5	–	0.3	–	0.2	0.2	–	0.1	–	
2022	1.3	1.6	1.6	1.7	1.8	1.8	2.0	1.8	1.9	2.0	
2023	3.7	3.4	3.3	3.2	3.2	3.2	3.3	3.2	3.2	3.2	
2024	3.1	3.0	2.9	2.9	2.9	2.9	3.0	2.9	2.9	2.9	
2025	2.3	2.4	2.5	2.6	2.7	2.8	3.1	2.9	3.0	3.1	
2024 Aug.	3.01	2.82	2.80	2.74	2.73	2.79	2.90	2.77	2.76	2.85	
2024 Sep.	2.77	2.61	2.63	2.62	2.60	2.68	2.83	2.68	2.69	2.77	
2024 Oct.	2.64	2.53	2.57	2.61	2.59	2.66	2.83	2.67	2.71	2.77	
2024 Nov.	2.56	2.49	2.57	2.60	2.60	2.63	2.82	2.64	2.71	2.76	
2024 Dec.	2.50	2.44	2.49	2.54	2.57	2.63	2.77	2.63	2.66	2.69	
2025 Jan.	2.64	2.64	2.71	2.78	2.81	2.88	3.02	2.89	2.95	2.94	
2025 Feb.	2.47	2.48	2.56	2.62	2.67	2.73	2.90	2.76	2.82	2.82	
2025 Mar.	2.50	2.57	2.68	2.79	2.85	2.93	3.15	3.01	3.07	3.08	
2025 Apr.	2.21	2.28	2.41	2.55	2.62	2.72	3.00	2.83	2.91	3.01	
2025 May	2.18	2.25	2.41	2.55	2.62	2.81	3.01	2.84	2.91	3.07	
2025 June	2.18	2.26	2.37	2.53	2.64	2.84	3.02	2.82	2.91	3.12	
2025 July	2.19	2.28	2.41	2.57	2.72	2.84	3.08	2.87	3.00	3.11	
2025 Aug.	2.22	2.32	2.43	2.56	2.70	2.84	3.10	2.87	2.98	3.09	
2025 Sep.	2.25	2.36	2.48	2.57	2.70	2.83	3.09	2.87	2.97	3.07	
2025 Oct.	2.24	2.33	2.51	2.53	2.66	2.78	3.04	2.83	2.91	3.04	
2025 Nov.	2.24	2.37	2.52	2.57	2.69	2.82	3.10	2.87	2.95	3.13	
2025 Dec.	2.29	2.47	2.64	2.69	2.83	2.96	3.23	3.02	3.09	3.25	
2026 Jan.	2.27	2.44	2.58	2.69	2.81	2.94	3.21	3.03	3.04	3.21	
2026 Feb.	2.25	2.39	2.51	2.58	2.70	2.82	3.11	2.91	3.01	3.11	
2026 Mar.	2.70	2.80	2.88	2.90	2.98	3.06	3.26	3.12	3.18	3.26	
2026 Apr.	2.83	2.94	2.99	3.01	3.10	3.15	3.40	3.21	3.32	3.33	
2026 May	2.90	3.00	3.02	3.07	3.24	3.18	3.41	3.24	3.36	3.30	
2026 June	2.88	2.93	2.95	3.01	3.10	3.12	3.33	3.15	3.27	3.30	
2026 July	2.97	3.03	3.08	3.15	3.21	3.23	3.46	3.28	3.38	3.45	
2026 July 6	2.78	2.87	2.90	2.97	3.04	3.08	3.32	3.13	3.23	3.31	
2026 July 7	2.80	2.90	2.94	3.02	3.08	3.12	3.36	3.17	3.27	3.36	
2026 July 8	2.91	2.98	3.04	3.10	3.18	3.22	3.44	3.26	3.37	3.41	
2026 July 9	2.93	2.99	3.05	3.12	3.18	3.23	3.45	3.27	3.38	3.41	
2026 July 10	2.91	2.97	3.03	3.09	3.16	3.20	3.43	3.25	3.35	3.42	
2026 July 13	2.93	3.00	3.04	3.12	3.18	3.21	3.44	3.27	3.36	3.44	
2026 July 14	3.00	3.06	3.12	3.18	3.24	3.26	3.49	3.32	3.41	3.49	
2026 July 15	3.00	3.05	3.12	3.19	3.24	3.26	3.49	3.32	3.42	3.49	
2026 July 16	3.02	3.06	3.11	3.19	3.25	3.25	3.50	3.32	3.42	3.49	
2026 July 17	3.03	3.07	3.12	3.19	3.25	3.26	3.49	3.31	3.41	3.48	
2026 July 20	3.04	3.09	3.14	3.21	3.27	3.27	3.50	3.34	3.43	3.50	
2026 July 21	3.03	3.09	3.15	3.22	3.28	3.30	3.52	3.35	3.44	3.52	
2026 July 22	3.06	3.11	3.18	3.26	3.31	3.32	3.54	3.38	3.46	3.54	
2026 July 23	3.12	3.16	3.23	3.30	3.34	3.33	3.56	3.40	3.49	3.56	
2026 July 24	3.11	3.16	3.23	3.29	3.34	3.34	3.55	3.40	3.47	3.56	
2026 July 27	3.06	3.10	3.15	3.22	3.27	3.27	3.49	3.34	3.41	3.49	
2026 July 28	3.03	3.09	3.13	3.19	3.25	3.27	3.49	3.32	3.41	3.48	
2026 July 29	3.04	3.10	3.14	3.20	3.26	3.27	3.50	3.33	3.42	3.48	
2026 July 30	3.06	3.10	3.16	3.24	3.30	3.31	3.54	3.37	3.46	3.53	
2026 July 31	3.06	3.10	3.16	3.22	3.29	3.30	3.52	3.35	3.45	3.51	
2026 Aug. 3	3.03	3.08	3.14	3.21	3.27	3.28	3.51	3.34	3.43	3.52	

* Only bearer bonds by residents with a maximum maturity as per the terms of issue of more than 4 years are included. 1 Adjustment of the scope of securities included on 1 May 2020.

I. Yields

still: 2b) Yields on debt securities outstanding, by residual maturity *

% per annum

Period		Mean residual maturity of ... years									
								More than 7			
								Total	of which		
		More than 1 and up to 2	More than 2 and up to 3	More than 3 and up to 4	More than 4 and up to 5	More than 5 and up to 6	More than 6 and up to 7		More than 7 and up to 8	More than 8 and up to 9	More than 9 and up to 10
Public debt securities											
2009	1.4	1.8	2.2	2.5	2.7	2.9	3.7	3.1	3.3	3.3	
2010	0.8	1.1	1.5	1.8	2.1	2.3	3.1	2.5	2.7	2.8	
2011	1.1	1.4	1.7	1.9	2.2	2.3	2.9	2.4	2.6	2.7	
2012	0.2	0.3	0.4	0.6	0.9	1.1	1.9	1.2	1.4	1.6	
2013	0.2	0.3	0.4	0.6	0.8	1.0	1.9	1.2	1.4	1.6	
2014	0.1	0.1	0.2	0.4	0.5	0.7	1.5	0.9	1.1	1.2	
2015	–	0.2	–	0.1	–	0.1	0.7	0.3	0.4	0.6	
2016	–	0.6	–	0.5	–	0.3	0.3	–	0.1	0.2	
2017	–	0.7	–	0.6	–	0.4	0.6	0.1	0.2	0.4	
2018	–	0.6	–	0.5	–	0.2	0.7	0.3	0.4	0.4	
2019	–	0.6	–	0.6	–	0.4	0.0	0.3	–	0.2	
2020	1	–	0.6	–	0.7	–	0.5	–	0.6	–	
2021	–	0.7	–	0.7	–	0.6	0.5	–	0.4	–	
2022		0.7	0.9	1.0	1.0	1.1	1.3	1.2	1.2	1.3	
2023		3.1	2.8	2.7	2.6	2.5	2.6	2.5	2.5	2.6	
2024		2.7	2.5	2.4	2.3	2.3	2.5	2.3	2.4	2.4	
2025		2.0	2.0	2.1	2.3	2.3	2.9	2.5	2.6	2.7	
2024 Aug.		2.56	2.32	2.21	2.20	2.19	2.42	2.22	2.25	2.28	
2024 Sep.		2.36	2.14	2.06	2.09	2.09	2.39	2.16	2.19	2.23	
2024 Oct.		2.22	2.09	2.06	2.09	2.12	2.45	2.21	2.25	2.29	
2024 Nov.		2.19	2.10	2.11	2.16	2.20	2.49	2.29	2.33	2.37	
2024 Dec.		2.08	1.98	1.99	2.05	2.07	2.37	2.16	2.21	2.24	
2025 Jan.		2.26	2.22	2.25	2.33	2.36	2.67	2.46	2.51	2.53	
2025 Feb.		2.13	2.10	2.14	2.22	2.27	2.33	2.37	2.44	2.45	
2025 Mar.		2.16	2.20	2.29	2.41	2.50	2.61	2.94	2.66	2.79	
2025 Apr.		1.86	1.86	1.98	2.13	2.21	2.36	2.41	2.55	2.56	
2025 May		1.86	1.89	2.02	2.17	2.24	2.39	2.45	2.58	2.60	
2025 June		1.88	1.89	2.02	2.15	2.23	2.37	2.43	2.54	2.56	
2025 July		1.88	1.92	2.07	2.20	2.29	2.43	2.52	2.60	2.68	
2025 Aug.		1.95	1.99	2.12	2.24	2.34	2.49	2.57	2.63	2.73	
2025 Sep.		2.00	2.02	2.15	2.27	2.36	2.52	2.59	2.65	2.74	
2025 Oct.		1.98	2.00	2.13	2.23	2.32	2.46	2.52	2.58	2.68	
2025 Nov.		2.01	2.05	2.18	2.28	2.37	2.50	2.57	2.63	2.73	
2025 Dec.		2.10	2.18	2.33	2.43	2.53	2.66	2.73	2.79	2.88	
2026 Jan.		2.08	2.17	2.31	2.42	2.54	2.64	2.71	2.78	2.87	
2026 Feb.		2.04	2.12	2.24	2.34	2.47	2.56	2.65	2.70	2.80	
2026 Mar.		2.42	2.48	2.55	2.60	2.71	2.77	2.87	2.88	2.97	
2026 Apr.		2.56	2.61	2.69	2.72	2.81	2.87	2.97	2.98	3.05	
2026 May		2.62	2.67	2.73	2.76	2.86	2.90	3.00	3.01	3.10	
2026 June		2.60	2.63	2.67	2.70	2.79	2.83	2.91	2.92	3.01	
2026 July		2.68	2.74	2.79	2.82	2.91	2.95	3.31	3.00	3.12	
2026 July 6		2.51	2.55	2.61	2.65	2.74	2.79	3.18	2.85	2.92	
2026 July 7		2.55	2.60	2.66	2.70	2.80	2.84	3.23	2.90	2.97	
2026 July 8		2.65	2.71	2.76	2.80	2.89	2.94	3.31	2.99	3.06	
2026 July 9		2.65	2.71	2.77	2.80	2.90	2.95	3.32	3.00	3.07	
2026 July 10		2.63	2.68	2.74	2.77	2.87	2.91	3.29	2.97	3.03	
2026 July 13		2.66	2.71	2.76	2.79	2.89	2.93	3.30	2.98	3.04	
2026 July 14		2.75	2.80	2.85	2.87	2.95	2.99	3.33	3.04	3.09	
2026 July 15		2.72	2.78	2.83	2.85	2.95	2.98	3.34	3.03	3.09	
2026 July 16		2.72	2.78	2.83	2.86	2.96	2.99	3.36	3.05	3.11	
2026 July 17		2.74	2.79	2.84	2.86	2.95	2.99	3.34	3.04	3.09	
2026 July 20		2.76	2.81	2.86	2.88	2.96	3.00	3.35	3.05	3.11	
2026 July 21		2.74	2.80	2.86	2.88	2.97	3.01	3.36	3.06	3.12	
2026 July 22		2.77	2.84	2.89	2.91	3.00	3.03	3.38	3.08	3.14	
2026 July 23		2.83	2.90	2.94	2.96	3.03	3.07	3.39	3.11	3.17	
2026 July 24		2.80	2.88	2.93	2.95	3.02	3.06	3.39	3.11	3.16	
2026 July 27		2.75	2.82	2.86	2.88	2.96	3.00	3.34	3.05	3.11	
2026 July 28		2.72	2.79	2.83	2.86	2.94	2.98	3.32	3.03	3.08	
2026 July 29		2.74	2.80	2.85	2.87	2.95	2.99	3.33	3.04	3.10	
2026 July 30		2.75	2.82	2.88	2.91	3.00	3.04	3.38	3.09	3.15	
2026 July 31		2.74	2.81	2.86	2.89	2.98	3.02	3.36	3.06	3.13	
Aug. 3		2.73	2.80	2.85	2.88	2.97	3.01	3.36	3.06	3.12	

* Only bearer bonds by residents with a maximum maturity as per the terms of issue of more than 4 years are included. 1 Adjustment of the scope of securities included on 1 May 2020.

I. Yields

2c) Yields on listed Federal securities outstanding - average, highest and lowest rates

% per annum

Period	Total			of which:								
				Residual maturity of more than 3 an up to 5 years			Residual maturity of more than 5 an up to 8 years			Residual maturity of more than 8 an up to 15 years		
	Average rate	Lowest rate ¹	Highest rate ²	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate
2009	3.03	2.71	3.40	2.18	1.86	2.54	2.79	2.50	3.22	3.27	2.93	3.68
2010	2.43	1.81	3.11	1.50	1.02	2.25	2.21	1.63	2.92	2.73	2.05	3.38
2011	2.39	1.46	3.26	1.60	0.53	2.56	2.17	1.16	3.10	2.59	1.60	3.46
2012	1.27	0.92	1.72	0.36	0.08	0.78	0.93	0.58	1.43	1.47	1.00	1.96
2013	1.33	0.98	1.67	0.41	0.11	0.74	0.94	0.53	1.37	1.63	1.17	2.07
2014	1.02	0.48	1.65	0.22	–	0.06	0.71	0.64	1.35	1.24	0.55	2.03
2015	0.41	0.05	0.80	–	0.12	–	0.13	–	0.12	0.50	0.52	1.03
2016	0.00	–	0.29	–	0.51	–	0.17	–	0.53	0.14	–	0.65
2017	0.17	–	0.06	–	0.37	–	0.31	–	0.38	0.06	0.35	0.56
2018	0.29	–	0.06	–	0.32	–	0.12	–	0.21	0.33	0.40	0.75
2019	–	0.26	–	–	0.62	–	0.39	–	0.91	–	0.27	–
2020	–	0.49	–	–	0.83	–	0.53	–	0.94	–	0.85	–
2021	–	0.38	–	–	0.60	–	0.47	–	0.75	–	0.61	–
2022	1.08	–	0.26	–	0.87	–	2.50	–	0.40	–	0.19	–
2023	2.48	1.95	2.95	2.50	1.90	2.94	2.40	1.82	2.84	2.48	1.96	3.01
2024	2.35	2.01	2.75	2.27	1.83	2.77	2.23	1.88	2.66	2.36	2.09	2.72
2025	2.53	2.27	2.83	2.13	1.85	2.40	2.34	2.11	2.63	2.67	2.36	2.95
2023 Feb.	2.41	2.14	2.68	2.47	2.18	2.79	2.36	2.07	2.64	2.39	2.13	2.65
Mar.	2.43	2.02	2.79	2.50	2.01	2.94	2.38	1.94	2.77	2.41	2.03	2.76
Apr.	2.40	2.14	2.54	2.43	2.14	2.59	2.34	2.07	2.49	2.39	2.14	2.53
May	2.37	2.25	2.54	2.35	2.20	2.52	2.28	2.15	2.45	2.39	2.26	2.56
June	2.46	2.32	2.57	2.54	2.33	2.68	2.38	2.22	2.50	2.42	2.31	2.52
July	2.55	2.40	2.71	2.68	2.52	2.82	2.49	2.33	2.66	2.49	2.34	2.67
Aug.	2.60	2.49	2.71	2.62	2.52	2.74	2.51	2.41	2.64	2.59	2.47	2.71
Sep.	2.71	2.50	2.92	2.73	2.52	2.88	2.61	2.41	2.81	2.71	2.50	2.94
Oct.	2.84	2.72	2.95	2.76	2.66	2.88	2.72	2.61	2.84	2.89	2.76	3.01
Nov.	2.64	2.43	2.81	2.58	2.35	2.68	2.51	2.28	2.66	2.67	2.46	2.87
Dec.	2.15	1.95	2.44	2.10	1.90	2.36	2.02	1.82	2.30	2.16	1.96	2.46
2024 Jan.	2.22	2.08	2.36	2.15	2.00	2.30	2.10	1.94	2.24	2.24	2.10	2.38
Feb.	2.39	2.19	2.54	2.37	2.14	2.57	2.27	2.07	2.45	2.38	2.19	2.52
Mar.	2.41	2.31	2.51	2.43	2.33	2.53	2.31	2.21	2.41	2.38	2.28	2.48
Apr.	2.50	2.40	2.64	2.51	2.40	2.66	2.40	2.29	2.55	2.48	2.37	2.62
May	2.58	2.49	2.75	2.62	2.52	2.77	2.49	2.39	2.66	2.55	2.45	2.72
June	2.55	2.42	2.71	2.56	2.42	2.74	2.45	2.31	2.62	2.52	2.39	2.68
July	2.50	2.33	2.64	2.47	2.26	2.62	2.39	2.21	2.54	2.50	2.34	2.64
Aug.	2.23	2.12	2.30	2.13	2.02	2.23	2.11	1.99	2.17	2.26	2.15	2.30
Sep.	2.17	2.10	2.32	2.01	1.90	2.20	2.03	1.95	2.19	2.22	2.14	2.36
Oct.	2.21	2.04	2.37	2.01	1.84	2.19	2.07	1.88	2.26	2.28	2.10	2.44
Nov.	2.26	2.07	2.41	2.06	1.90	2.20	2.14	1.95	2.28	2.35	2.14	2.52
Dec.	2.14	2.01	2.31	1.95	1.83	2.08	2.01	1.88	2.18	2.23	2.09	2.42
2025 Jan.	2.44	2.29	2.55	2.23	2.05	2.33	2.31	2.14	2.42	2.53	2.39	2.64
Feb.	2.36	2.27	2.47	2.12	2.03	2.22	2.23	2.12	2.35	2.46	2.36	2.58
Mar.	2.64	2.36	2.76	2.29	2.06	2.40	2.50	2.21	2.63	2.80	2.49	2.94
Apr.	2.39	2.29	2.54	1.97	1.85	2.17	2.22	2.11	2.40	2.57	2.48	2.71
May	2.45	2.33	2.55	2.01	1.90	2.12	2.26	2.14	2.37	2.62	2.49	2.71
June	2.42	2.37	2.45	2.01	1.95	2.04	2.23	2.18	2.26	2.57	2.52	2.61
July	2.52	2.43	2.60	2.07	1.99	2.15	2.31	2.22	2.39	2.69	2.58	2.77
Aug.	2.57	2.49	2.64	2.13	2.06	2.18	2.37	2.28	2.44	2.74	2.65	2.82
Sep.	2.60	2.54	2.65	2.15	2.08	2.21	2.39	2.33	2.45	2.76	2.69	2.82
Oct.	2.55	2.46	2.63	2.12	2.03	2.19	2.34	2.24	2.42	2.68	2.59	2.78
Nov.	2.60	2.56	2.65	2.17	2.13	2.21	2.39	2.34	2.42	2.72	2.68	2.77
Dec.	2.77	2.66	2.83	2.34	2.23	2.40	2.55	2.44	2.61	2.88	2.77	2.95
2026 Jan.	2.76	2.72	2.82	2.33	2.29	2.39	2.55	2.52	2.62	2.88	2.83	2.94
Feb.	2.70	2.62	2.78	2.25	2.18	2.33	2.49	2.42	2.57	2.81	2.72	2.90
Mar.	2.88	2.60	3.07	2.53	2.18	2.79	2.70	2.40	2.93	2.96	2.70	3.15
Apr.	2.99	2.88	3.08	2.65	2.56	2.77	2.81	2.70	2.91	3.05	2.95	3.13
May	3.02	2.93	3.13	2.70	2.60	2.80	2.84	2.75	2.96	3.09	3.00	3.22
June	2.95	2.84	3.05	2.64	2.53	2.75	2.77	2.66	2.87	3.01	2.90	3.11
July	3.06	2.88	3.17	2.75	2.56	2.90	2.89	2.69	3.01	3.13	2.93	3.23

¹ Historical low: -0.83 on 12 March 2020. ² Historical high: 11.43 on 7 and 8 September 1981.

I. Yields

3. Yields of current Federal securities

% per annum							
End of year or month or trading day	Daily yield of the current two-year Federal Treasury notes	Daily yield of the current five-year Federal notes	Daily yield of the current 7 year Federal bond	Daily yield of the current 10 year Federal bond	Daily yield of the current 15 year Federal bond	Daily yield of the current 20 year Federal bond	Daily yield of the current 30 year Federal bond
2009	.	2.40	.	3.37	.	.	4.09
2010	.	1.84	.	2.98	.	.	3.42
2011	.	0.77	.	1.83	.	.	2.37
2012	.	0.30	.	1.30	.	.	2.14
2013	.	0.95	.	1.96	.	.	2.77
2014	– 0.10	0.02	.	0.56	.	.	1.41
2015	– 0.34	– 0.03	.	0.64	.	.	1.50
2016	– 0.79	– 0.55	.	0.19	.	.	0.92
2017	– 0.62	– 0.20	.	0.42	.	.	1.25
2018	– 0.63	– 0.33	.	0.23	.	.	0.86
2019	– 0.62	– 0.49	.	0.21	.	.	0.33
2020	– 0.71	– 0.73	– 0.68	– 0.56	– 0.38	.	– 0.15
2021	– 0.64	– 0.47	– 0.38	– 0.21	– 0.01	.	0.15
2022	2.71	2.53	2.49	2.51	2.61	.	2.46
2023	2.39	1.94	1.93	2.02	2.23	.	2.26
2024	2.09	2.18	2.21	2.39	2.63	.	2.63
2025	2.12	2.44	2.63	2.85	3.24	.	3.47
2024 July	2.54	2.25	2.25	2.33	2.56	.	2.56
Aug.	2.35	2.15	2.15	2.26	2.53	.	2.50
Sep.	2.11	1.99	2.02	2.16	2.47	.	2.49
Oct.	2.27	2.28	2.29	2.41	2.66	.	2.64
Nov.	2.01	1.97	1.99	2.11	2.35	.	2.33
Dec.	2.09	2.18	2.21	2.39	2.63	.	2.63
2025 Jan.	2.13	2.25	2.26	2.48	2.73	.	2.74
Feb.	2.00	2.13	2.15	2.38	2.64	.	2.67
Mar.	1.98	2.28	2.34	2.69	2.99	.	3.07
Apr.	1.72	2.01	2.08	2.46	2.80	.	2.90
May	1.78	2.09	2.15	2.53	2.88	.	3.03
June	1.84	2.15	2.21	2.58	2.92	.	3.08
July	1.97	2.30	2.30	2.69	3.03	.	3.18
Aug.	1.93	2.25	2.47	2.71	3.08	.	3.32
Sep.	2.02	2.31	2.50	2.71	3.08	.	3.28
Oct.	1.99	2.25	2.44	2.64	3.01	.	3.21
Nov.	2.03	2.29	2.48	2.69	3.08	.	3.32
Dec.	2.12	2.44	2.63	2.85	3.24	.	3.47
2026 Jan.	2.08	2.42	2.58	2.85	3.23	3.40	3.50
Feb.	2.03	2.28	2.43	2.69	3.07	3.26	3.36
Mar.	2.62	2.73	2.84	3.03	3.34	3.44	3.48
Apr.	2.72	2.82	2.91	3.11	3.43	3.54	3.60
May	2.54	2.65	2.75	2.95	3.30	3.43	3.51
June	2.51	2.58	2.66	2.84	3.19	3.33	3.41
July	2.78	2.90	2.95	3.16	3.45	3.58	3.65
2026 July 6	2.52	2.63	2.72	2.93	3.28	3.43	3.51
7	2.57	2.69	2.78	2.98	3.33	3.47	3.56
8	2.67	2.79	2.88	3.10	3.41	3.55	3.63
9	2.67	2.79	2.88	3.11	3.42	3.56	3.64
10	2.65	2.76	2.85	3.07	3.39	3.53	3.61
13	2.67	2.78	2.87	3.05	3.39	3.54	3.61
14	2.78	2.85	2.92	3.12	3.42	3.56	3.62
15	2.74	2.83	2.91	3.12	3.43	3.57	3.64
16	2.75	2.85	2.93	3.14	3.45	3.59	3.66
17	2.77	2.85	2.92	3.13	3.43	3.57	3.64
20	2.78	2.86	2.93	3.13	3.44	3.57	3.64
21	2.77	2.90	2.94	3.15	3.45	3.59	3.66
22	2.81	2.92	2.96	3.17	3.46	3.60	3.66
23	2.87	2.96	3.00	3.19	3.48	3.61	3.66
24	2.84	2.95	2.99	3.18	3.47	3.60	3.66
27	2.79	2.88	2.93	3.13	3.42	3.56	3.62
28	2.76	2.86	2.90	3.11	3.41	3.54	3.60
29	2.77	2.88	2.92	3.13	3.42	3.54	3.61
30	2.80	2.92	2.97	3.18	3.47	3.60	3.67
31	2.78	2.90	2.95	3.16	3.45	3.58	3.65
Aug. 3	2.76	2.89	2.94	3.15	3.45	3.58	3.65

I. Yields

still: 3. Yields of current Federal securities - average, highest and lowest rates

% p.a.

Period	Daily yield of the current two-year Federal Treasury notes			Daily yield of the current five-year Federal notes			Daily yield of the current 7 year Federal bond		
	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate
2009	.	.	.	2.39	2.01	2.87	.	.	.
2010	.	.	.	1.79	1.18	2.45	.	.	.
2011	.	.	.	1.83	0.77	2.81	.	.	.
2012	.	.	.	0.57	0.25	1.07	.	.	.
2013	.	.	.	0.63	0.28	1.08	.	.	.
2014	0.04	—	0.10	0.40	0.02	0.95	.	.	.
2015	—	0.25	—	0.01	—	0.25	.	.	.
2016	—	0.59	—	0.41	—	0.63	.	.	.
2017	—	0.72	—	0.34	—	0.59	.	.	.
2018	—	0.59	—	0.14	—	0.40	.	.	.
2019	—	0.67	—	0.55	—	0.96	.	.	.
2020	—	0.71	—	0.68	—	0.96	—	0.64	—
2021	—	0.70	—	0.62	—	0.77	—	0.49	—
2022	0.74	—	0.78	0.98	—	0.44	1.02	—	0.36
2023	2.89	2.24	3.34	2.47	1.87	2.86	2.44	1.84	2.90
2024	2.56	1.90	3.12	2.27	1.90	2.74	2.26	1.92	2.69
2025	1.98	1.65	2.30	2.25	1.98	2.55	2.34	2.05	2.69
2022 July	0.47	0.30	0.65	0.86	0.60	1.09	0.89	0.63	1.14
Aug.	0.66	0.18	1.17	0.86	0.42	1.36	0.85	0.45	1.35
Sep.	1.51	1.02	1.96	1.68	1.32	2.22	1.66	1.32	2.20
Oct.	1.88	1.47	2.18	2.04	1.61	2.34	2.08	1.62	2.40
Nov.	2.12	1.88	2.30	2.03	1.86	2.23	2.05	1.83	2.28
Dec.	2.31	1.96	2.71	2.11	1.74	2.53	2.08	1.75	2.49
2023 Jan.	2.59	2.49	2.68	2.26	2.08	2.48	2.21	2.02	2.44
Feb.	2.80	2.52	3.14	2.45	2.15	2.73	2.39	2.11	2.67
Mar.	2.81	2.24	3.34	2.45	1.97	2.86	2.41	1.97	2.79
Apr.	2.78	2.47	2.95	2.40	2.13	2.55	2.37	2.11	2.53
May	2.69	2.52	2.89	2.33	2.18	2.50	2.32	2.18	2.49
June	3.00	2.75	3.20	2.47	2.29	2.60	2.41	2.25	2.53
July	3.14	2.98	3.28	2.58	2.41	2.75	2.52	2.35	2.69
Aug.	3.02	2.91	3.13	2.58	2.48	2.72	2.55	2.43	2.68
Sep.	3.16	2.96	3.31	2.68	2.48	2.85	2.66	2.45	2.86
Oct.	3.12	3.00	3.22	2.74	2.64	2.86	2.77	2.65	2.90
Nov.	2.99	2.78	3.08	2.56	2.33	2.67	2.56	2.33	2.71
Dec.	2.55	2.38	2.77	2.08	1.87	2.34	2.06	1.84	2.34
2024 Jan.	2.58	2.44	2.72	2.14	1.98	2.27	2.13	1.97	2.28
Feb.	2.73	2.47	2.97	2.32	2.10	2.52	2.30	2.10	2.47
Mar.	2.86	2.76	2.95	2.38	2.28	2.48	2.33	2.23	2.43
Apr.	2.92	2.84	3.02	2.46	2.35	2.61	2.42	2.31	2.57
May	2.98	2.89	3.12	2.57	2.47	2.74	2.51	2.41	2.69
June	2.90	2.76	3.08	2.52	2.38	2.69	2.48	2.34	2.65
July	2.79	2.54	2.94	2.45	2.25	2.60	2.43	2.25	2.58
Aug.	2.39	2.25	2.51	2.14	2.02	2.22	2.14	2.03	2.21
Sep.	2.21	2.08	2.42	2.04	1.96	2.22	2.06	1.98	2.23
Oct.	2.16	2.04	2.28	2.08	1.90	2.28	2.11	1.92	2.29
Nov.	2.12	1.98	2.28	2.15	1.97	2.29	2.18	1.99	2.32
Dec.	2.01	1.90	2.09	2.03	1.90	2.18	2.05	1.92	2.21
2025 Jan.	2.22	2.06	2.30	2.32	2.15	2.44	2.33	2.17	2.44
Feb.	2.08	2.00	2.16	2.21	2.13	2.32	2.23	2.14	2.33
Mar.	2.15	1.98	2.24	2.42	2.16	2.55	2.47	2.18	2.59
Apr.	1.78	1.65	2.01	2.09	1.98	2.29	2.16	2.05	2.35
May	1.82	1.73	1.93	2.13	2.01	2.25	2.19	2.07	2.30
June	1.83	1.78	1.87	2.12	2.05	2.15	2.18	2.12	2.21
July	1.87	1.80	1.97	2.23	2.11	2.33	2.24	2.16	2.34
Aug.	1.94	1.90	1.97	2.27	2.22	2.33	2.31	2.22	2.47
Sep.	1.99	1.93	2.04	2.29	2.22	2.35	2.49	2.42	2.55
Oct.	1.96	1.88	2.02	2.23	2.13	2.33	2.43	2.33	2.52
Nov.	2.01	1.98	2.03	2.27	2.24	2.30	2.47	2.43	2.50
Dec.	2.12	2.04	2.19	2.43	2.32	2.50	2.62	2.51	2.69
2026 Jan.	2.10	2.06	2.14	2.44	2.39	2.50	2.61	2.57	2.68
Feb.	2.06	2.03	2.12	2.36	2.28	2.46	2.52	2.43	2.62
Mar.	2.43	2.03	2.74	2.60	2.27	2.85	2.72	2.41	2.94
Apr.	2.57	2.45	2.72	2.71	2.62	2.82	2.82	2.72	2.91
May	2.64	2.54	2.73	2.75	2.65	2.87	2.85	2.75	2.96
June	2.60	2.51	2.71	2.68	2.58	2.79	2.77	2.66	2.88
July	2.71	2.52	2.87	2.81	2.60	2.96	2.88	2.69	3.00

I. Yields

still: 3. Yields of current Federal securities - average, highest and lowest rates

% p.a.

Period	Daily yield of the current 10 year Federal bond			Daily yield of the current 15 year Federal bond			Daily yield of the current 20 year Federal bond			Daily yield of the current 30 year Federal bond		
	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate
2009	3.27	2.91	3.70	.	.	.	.	.	.	4.03	3.53	4.49
2010	2.77	2.10	3.41	.	.	.	.	.	.	3.43	2.60	4.13
2011	2.65	1.68	3.49	.	.	.	.	.	.	3.26	2.37	3.97
2012	1.57	1.13	2.06	.	.	.	.	.	.	2.31	1.67	2.67
2013	1.63	1.19	2.06	.	.	.	.	.	.	2.47	2.07	2.79
2014	1.24	0.56	1.95	.	.	.	.	.	.	2.14	1.41	2.76
2015	0.54	0.07	1.01	.	.	.	.	.	.	1.22	0.46	1.74
2016	0.13	–	0.20	.	.	.	.	.	.	0.78	0.30	1.43
2017	0.38	0.17	0.59	.	.	.	.	.	.	1.17	0.90	1.37
2018	0.47	0.21	0.78	.	.	.	.	.	.	1.13	0.84	1.42
2019	–	0.21	–	0.29	.	.	.	.	.	0.37	–	0.27
2020	–	0.48	–	0.83	–	0.31	–	0.47	–	0.04	–	0.50
2021	–	0.31	–	0.61	–	0.08	–	0.43	–	0.22	–	0.48
2022	1.18	–	0.18	2.51	1.34	0.01	2.67	.	.	1.32	0.14	2.55
2023	2.46	1.92	2.97	2.61	2.12	3.16	.	.	.	2.56	1.97	3.18
2024	2.34	2.06	2.70	2.56	2.28	2.88	.	.	.	2.54	2.29	2.81
2025	2.64	2.35	2.92	2.96	2.60	3.29	.	.	.	3.11	2.60	3.54
2022 July	1.17	0.91	1.40	1.40	1.14	1.66	.	.	.	1.42	1.16	1.68
Aug.	1.09	0.73	1.54	1.28	0.97	1.69	.	.	.	1.28	1.00	1.63
Sep.	1.82	1.55	2.33	1.95	1.72	2.40	.	.	.	1.83	1.68	2.20
Oct.	2.21	1.81	2.48	2.39	1.98	2.67	.	.	.	2.25	1.85	2.55
Nov.	2.08	1.83	2.33	2.21	1.95	2.45	.	.	.	2.07	1.79	2.32
Dec.	2.10	1.76	2.51	2.16	1.83	2.61	.	.	.	1.96	1.62	2.46
2023 Jan.	2.23	2.02	2.48	2.32	2.12	2.58	.	.	.	2.17	1.97	2.44
Feb.	2.40	2.14	2.64	2.49	2.26	2.74	.	.	.	2.36	2.18	2.59
Mar.	2.40	2.02	2.76	2.51	2.17	2.84	.	.	.	2.40	2.11	2.68
Apr.	2.38	2.13	2.52	2.52	2.29	2.65	.	.	.	2.45	2.23	2.56
May	2.36	2.24	2.52	2.55	2.40	2.72	.	.	.	2.52	2.36	2.68
June	2.39	2.28	2.49	2.55	2.44	2.65	.	.	.	2.50	2.38	2.61
July	2.49	2.34	2.66	2.59	2.46	2.75	.	.	.	2.51	2.35	2.67
Aug.	2.57	2.46	2.70	2.71	2.60	2.82	.	.	.	2.66	2.55	2.77
Sep.	2.68	2.48	2.92	2.84	2.63	3.08	.	.	.	2.83	2.60	3.10
Oct.	2.85	2.72	2.97	3.05	2.92	3.16	.	.	.	3.07	2.92	3.18
Nov.	2.63	2.42	2.83	2.85	2.64	3.07	.	.	.	2.85	2.67	3.12
Dec.	2.12	1.92	2.43	2.32	2.12	2.64	.	.	.	2.33	2.16	2.67
2024 Jan.	2.22	2.07	2.37	2.41	2.28	2.54	.	.	.	2.43	2.31	2.55
Feb.	2.36	2.17	2.51	2.53	2.36	2.64	.	.	.	2.53	2.37	2.62
Mar.	2.36	2.26	2.46	2.51	2.41	2.61	.	.	.	2.51	2.42	2.60
Apr.	2.46	2.35	2.60	2.63	2.51	2.78	.	.	.	2.60	2.52	2.74
May	2.53	2.42	2.70	2.71	2.61	2.88	.	.	.	2.65	2.56	2.81
June	2.49	2.37	2.66	2.69	2.58	2.84	.	.	.	2.65	2.54	2.79
July	2.49	2.33	2.63	2.70	2.56	2.83	.	.	.	2.67	2.56	2.79
Aug.	2.23	2.13	2.29	2.48	2.38	2.53	.	.	.	2.46	2.39	2.51
Sep.	2.18	2.10	2.33	2.46	2.38	2.60	.	.	.	2.46	2.38	2.58
Oct.	2.24	2.06	2.41	2.53	2.37	2.66	.	.	.	2.54	2.39	2.64
Nov.	2.32	2.11	2.48	2.55	2.35	2.74	.	.	.	2.54	2.33	2.74
Dec.	2.19	2.06	2.39	2.44	2.29	2.63	.	.	.	2.42	2.29	2.63
2025 Jan.	2.52	2.36	2.63	2.76	2.60	2.86	.	.	.	2.75	2.60	2.85
Feb.	2.44	2.35	2.55	2.68	2.60	2.79	.	.	.	2.70	2.60	2.80
Mar.	2.77	2.46	2.92	3.05	2.73	3.17	.	.	.	3.10	2.77	3.22
Apr.	2.54	2.45	2.68	2.86	2.77	2.97	.	.	.	2.95	2.87	3.06
May	2.58	2.46	2.68	2.94	2.80	3.03	.	.	.	3.06	2.91	3.16
June	2.54	2.49	2.58	2.87	2.82	2.92	.	.	.	3.02	2.95	3.09
July	2.67	2.55	2.76	3.00	2.90	3.09	.	.	.	3.17	3.05	3.25
Aug.	2.70	2.63	2.77	3.06	2.97	3.14	.	.	.	3.25	3.14	3.35
Sep.	2.71	2.65	2.78	3.09	3.04	3.17	.	.	.	3.31	3.25	3.40
Oct.	2.64	2.55	2.73	3.01	2.92	3.11	.	.	.	3.22	3.13	3.31
Nov.	2.68	2.64	2.72	3.05	3.01	3.10	.	.	.	3.29	3.22	3.34
Dec.	2.83	2.72	2.90	3.22	3.12	3.29	.	.	.	3.46	3.36	3.54
2026 Jan.	2.86	2.82	2.90	3.23	3.18	3.28	3.40	3.40	3.40	3.48	3.42	3.52
Feb.	2.78	2.69	2.88	3.16	3.07	3.26	3.34	3.26	3.43	3.45	3.36	3.54
Mar.	2.93	2.66	3.11	3.27	3.04	3.41	3.40	3.23	3.51	3.47	3.33	3.55
Apr.	3.02	2.92	3.11	3.36	3.27	3.43	3.48	3.37	3.54	3.54	3.42	3.60
May	3.05	2.95	3.17	3.38	3.29	3.49	3.50	3.42	3.61	3.58	3.50	3.69
June	2.96	2.84	3.06	3.30	3.19	3.40	3.43	3.33	3.53	3.51	3.40	3.60
July	3.09	2.88	3.19	3.40	3.23	3.48	3.54	3.37	3.61	3.61	3.45	3.67

II. Term structure of interest rates in the debt securities market *

a) Term structure of interest rates in the debt securities market - estimated values, listed Federal securities

% per annum

Interest rate at a residual maturity of ... years										
End of year or month or trading day	1	2	3	4	5	6	7	8	9	10
2015	– 0.39	– 0.35	– 0.26	– 0.14	– 0.01	– 0.13	– 0.28	– 0.42	– 0.56	– 0.70
2016	– 0.84	– 0.80	– 0.76	– 0.65	– 0.51	– 0.35	– 0.18	– 0.03	– 0.10	– 0.22
2017	– 0.72	– 0.64	– 0.50	– 0.34	– 0.18	– 0.02	– 0.12	– 0.25	– 0.37	– 0.48
2018	– 0.70	– 0.65	– 0.56	– 0.44	– 0.31	– 0.18	– 0.06	– 0.06	– 0.16	– 0.25
2019	– 0.69	– 0.63	– 0.58	– 0.54	– 0.49	– 0.44	– 0.37	– 0.31	– 0.25	– 0.19
2020	– 0.73	– 0.75	– 0.77	– 0.77	– 0.75	– 0.72	– 0.68	– 0.65	– 0.61	– 0.57
2021	– 0.73	– 0.68	– 0.62	– 0.56	– 0.50	– 0.44	– 0.38	– 0.33	– 0.28	– 0.24
2022	2.39	2.59	2.55	2.50	2.47	2.47	2.48	2.50	2.51	2.53
2023	2.97	2.35	2.04	1.91	1.87	1.88	1.92	1.96	2.01	2.06
2024	2.17	2.02	2.02	2.06	2.13	2.20	2.27	2.33	2.38	2.43
2025	2.02	2.11	2.21	2.32	2.44	2.55	2.66	2.76	2.85	2.94
2025 Feb.	2.07	1.97	1.97	2.02	2.08	2.15	2.23	2.30	2.36	2.42
Mar.	2.01	1.97	2.03	2.13	2.25	2.37	2.48	2.58	2.67	2.75
Apr.	1.75	1.70	1.78	1.89	2.01	2.13	2.24	2.35	2.44	2.52
May	1.78	1.77	1.85	1.96	2.08	2.20	2.31	2.41	2.50	2.59
June	1.82	1.84	1.92	2.03	2.15	2.26	2.37	2.47	2.56	2.65
July	1.90	1.95	2.04	2.14	2.25	2.36	2.47	2.57	2.66	2.75
Aug.	1.89	1.92	2.00	2.10	2.21	2.33	2.45	2.56	2.67	2.76
Sep.	1.96	2.01	2.08	2.18	2.28	2.39	2.49	2.59	2.69	2.78
Oct.	1.92	1.97	2.05	2.14	2.24	2.34	2.44	2.54	2.63	2.71
Nov.	1.96	2.01	2.09	2.18	2.28	2.38	2.48	2.58	2.68	2.77
Dec.	2.02	2.11	2.21	2.32	2.44	2.55	2.66	2.76	2.85	2.94
2026 Jan.	2.00	2.07	2.16	2.27	2.38	2.50	2.61	2.72	2.82	2.92
Feb.	2.00	2.02	2.08	2.16	2.25	2.36	2.46	2.57	2.66	2.76
Mar.	2.51	2.62	2.62	2.65	2.72	2.79	2.88	2.96	3.03	3.10
Apr.	2.59	2.71	2.73	2.75	2.80	2.88	2.96	3.04	3.11	3.18
May	2.45	2.53	2.55	2.59	2.64	2.71	2.80	2.88	2.96	3.04
June	2.46	2.50	2.50	2.52	2.57	2.63	2.70	2.78	2.86	2.93
July	2.66	2.76	2.79	2.82	2.86	2.93	3.00	3.07	3.15	3.21
2026 July 6	2.44	2.50	2.53	2.57	2.63	2.70	2.78	2.86	2.94	3.02
7	2.48	2.55	2.59	2.63	2.68	2.75	2.83	2.92	2.99	3.07
8	2.57	2.66	2.69	2.72	2.78	2.85	2.93	3.01	3.09	3.16
9	2.57	2.66	2.69	2.73	2.78	2.85	2.93	3.01	3.09	3.17
10	2.56	2.63	2.66	2.70	2.75	2.82	2.90	2.98	3.06	3.13
13	2.58	2.66	2.69	2.72	2.77	2.84	2.91	2.99	3.07	3.14
14	2.66	2.75	2.77	2.80	2.84	2.90	2.96	3.04	3.11	3.18
15	2.62	2.73	2.75	2.78	2.82	2.89	2.96	3.04	3.11	3.18
16	2.63	2.73	2.76	2.79	2.84	2.90	2.98	3.05	3.13	3.20
17	2.65	2.75	2.77	2.79	2.83	2.90	2.97	3.04	3.12	3.19
20	2.66	2.76	2.78	2.80	2.85	2.91	2.98	3.05	3.13	3.20
21	2.65	2.75	2.78	2.81	2.85	2.92	2.99	3.06	3.14	3.21
22	2.67	2.79	2.82	2.84	2.88	2.94	3.01	3.08	3.16	3.23
23	2.72	2.85	2.88	2.89	2.93	2.98	3.05	3.12	3.19	3.25
24	2.70	2.83	2.85	2.88	2.92	2.97	3.04	3.11	3.18	3.24
27	2.66	2.77	2.79	2.81	2.85	2.91	2.98	3.05	3.12	3.19
28	2.64	2.74	2.76	2.78	2.83	2.89	2.96	3.03	3.10	3.17
29	2.65	2.75	2.78	2.80	2.84	2.90	2.97	3.05	3.12	3.18
30	2.66	2.77	2.80	2.84	2.88	2.95	3.02	3.10	3.17	3.24
31	2.66	2.76	2.79	2.82	2.86	2.93	3.00	3.07	3.15	3.21
Aug. 3	2.65	2.75	2.77	2.80	2.85	2.92	2.99	3.07	3.14	3.21
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments										
2026 July 31	2.66	2.76	2.79	2.81	2.86	2.92	2.98	3.05	3.12	3.18
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 July 28	4.00081	– 1.77575	28.28719	– 29.74256	1.62780	1.74520				
29	3.99737	– 1.75874	28.26928	– 29.68506	1.61500	1.73049				
30	4.06669	– 1.82197	28.24908	– 29.70795	1.61349	1.72752				
31	4.05329	– 1.80184	28.21709	– 29.70556	1.63414	1.75039				
Aug. 3	4.05691	– 1.78861	28.13320	– 29.70365	1.64397	1.75880				

* Interest rates on (theoretical) zero coupon bonds without a default risk, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Federal bonds, five-year Federal notes and Federal Treasury notes with

a residual maturity of at least three months. The interest rates are estimated using a non-linear, parametric approach.

II. Term structure of interest rates in the debt securities market *

still: a) Term structure of interest rates in the debt securities market - estimated values, listed Federal securities

% per annum

Interest rate at a residual maturity of ... years										
End of year or month or trading day	11	12	13	14	15	16	17	18	19	20
2015	0.82	0.94	1.04	1.14	1.22	1.30	1.36	1.41	1.46	1.50
2016	0.33	0.42	0.49	0.56	0.62	0.67	0.72	0.76	0.80	0.83
2017	0.57	0.66	0.74	0.81	0.87	0.92	0.97	1.02	1.06	1.10
2018	0.33	0.40	0.47	0.52	0.57	0.62	0.66	0.69	0.73	0.76
2019	–	0.14	–	0.04	0.00	0.04	0.07	0.11	0.13	0.16
2020	–	0.53	–	0.46	–	0.43	–	0.37	–	0.30
2021	–	0.20	–	0.13	–	0.10	–	0.03	–	0.01
2022	2.55	2.56	2.57	2.57	2.58	2.58	2.57	2.57	2.56	2.55
2023	2.11	2.15	2.19	2.22	2.25	2.27	2.28	2.30	2.30	2.31
2024	2.48	2.52	2.55	2.58	2.60	2.62	2.63	2.64	2.65	2.65
2025	3.02	3.09	3.16	3.22	3.27	3.31	3.35	3.38	3.41	3.44
2025 Feb.	2.47	2.52	2.56	2.59	2.62	2.64	2.66	2.67	2.68	2.69
Mar.	2.82	2.87	2.92	2.96	2.99	3.02	3.04	3.05	3.06	3.07
Apr.	2.60	2.66	2.72	2.76	2.80	2.84	2.86	2.89	2.90	2.91
May	2.66	2.73	2.79	2.84	2.88	2.92	2.95	2.98	3.00	3.01
June	2.72	2.78	2.84	2.89	2.93	2.97	3.00	3.02	3.04	3.06
July	2.82	2.89	2.94	2.99	3.03	3.07	3.10	3.12	3.14	3.15
Aug.	2.85	2.93	2.99	3.05	3.10	3.15	3.18	3.21	3.24	3.26
Sep.	2.86	2.93	2.99	3.04	3.09	3.13	3.17	3.20	3.22	3.25
Oct.	2.79	2.86	2.92	2.98	3.03	3.07	3.11	3.14	3.16	3.18
Nov.	2.85	2.92	2.99	3.05	3.10	3.15	3.19	3.23	3.26	3.28
Dec.	3.02	3.09	3.16	3.22	3.27	3.31	3.35	3.38	3.41	3.44
2026 Jan.	3.00	3.08	3.15	3.21	3.27	3.32	3.36	3.40	3.43	3.46
Feb.	2.84	2.92	2.99	3.06	3.12	3.17	3.21	3.25	3.28	3.31
Mar.	3.16	3.21	3.25	3.29	3.32	3.35	3.38	3.40	3.43	3.45
Apr.	3.24	3.30	3.35	3.39	3.43	3.46	3.49	3.52	3.54	3.56
May	3.10	3.16	3.22	3.27	3.31	3.35	3.38	3.41	3.44	3.46
June	2.99	3.06	3.11	3.16	3.20	3.24	3.28	3.31	3.34	3.36
July	3.28	3.33	3.38	3.43	3.47	3.50	3.54	3.56	3.59	3.61
2026 July 6	3.09	3.15	3.20	3.25	3.30	3.34	3.38	3.41	3.44	3.46
7	3.14	3.20	3.25	3.30	3.35	3.39	3.42	3.46	3.49	3.51
8	3.23	3.29	3.34	3.39	3.43	3.47	3.50	3.53	3.56	3.59
9	3.23	3.29	3.35	3.40	3.44	3.48	3.51	3.54	3.57	3.60
10	3.20	3.26	3.31	3.36	3.41	3.45	3.48	3.51	3.54	3.57
13	3.21	3.27	3.32	3.37	3.41	3.45	3.49	3.52	3.55	3.57
14	3.24	3.30	3.35	3.40	3.44	3.47	3.51	3.54	3.56	3.59
15	3.25	3.31	3.36	3.41	3.45	3.49	3.52	3.55	3.58	3.60
16	3.27	3.33	3.38	3.43	3.47	3.51	3.54	3.57	3.60	3.62
17	3.25	3.31	3.36	3.41	3.45	3.49	3.52	3.55	3.58	3.60
20	3.26	3.32	3.37	3.41	3.45	3.49	3.52	3.55	3.58	3.60
21	3.27	3.33	3.38	3.43	3.47	3.51	3.54	3.57	3.60	3.62
22	3.29	3.34	3.40	3.44	3.48	3.52	3.55	3.58	3.60	3.63
23	3.31	3.37	3.41	3.46	3.49	3.53	3.56	3.58	3.61	3.63
24	3.30	3.36	3.41	3.45	3.49	3.52	3.55	3.58	3.60	3.62
27	3.25	3.31	3.36	3.40	3.44	3.48	3.51	3.54	3.56	3.58
28	3.23	3.29	3.34	3.38	3.42	3.46	3.49	3.52	3.54	3.56
29	3.24	3.30	3.35	3.39	3.43	3.46	3.50	3.52	3.55	3.57
30	3.30	3.36	3.41	3.45	3.49	3.53	3.56	3.59	3.61	3.63
31	3.28	3.33	3.38	3.43	3.47	3.50	3.54	3.56	3.59	3.61
Aug. 3	3.27	3.33	3.38	3.42	3.47	3.50	3.53	3.56	3.59	3.61
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments										
2026 July 31	3.23	3.28	3.33	3.36	3.40	3.43	3.45	3.48	3.50	3.52
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 July 28	4.00081	– 1.77575	28.28719	– 29.74256	1.62780	1.74520				
29	3.99737	– 1.75874	28.26928	– 29.68506	1.61500	1.73049				
30	4.06669	– 1.82197	28.24908	– 29.70795	1.61349	1.72752				
31	4.05329	– 1.80184	28.21709	– 29.70556	1.63414	1.75039				
Aug. 3	4.05691	– 1.78861	28.13320	– 29.70365	1.64397	1.75880				

* Interest rates on (theoretical) zero coupon bonds without a default risk, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Federal bonds, five-year Federal notes and Federal Treasury notes with

a residual maturity of at least three months. The interest rates are estimated using a non-linear, parametric approach.

II. Term structure of interest rates in the debt securities market *

still: a) Term structure of interest rates in the debt securities market - estimated values, listed Federal securities

% per annum

Interest rate at a residual maturity of ... years										
End of year or month or trading day	21	22	23	24	25	26	27	28	29	30
2015	1.53	1.56	1.57	1.59	1.59	1.60	1.60	1.59	1.59	1.58
2016	0.86	0.89	0.91	0.94	0.96	0.98	1.00	1.01	1.03	1.04
2017	1.13	1.16	1.19	1.22	1.24	1.26	1.28	1.30	1.32	1.34
2018	0.78	0.81	0.83	0.85	0.87	0.89	0.90	0.92	0.93	0.95
2019	0.21	0.23	0.25	0.26	0.28	0.29	0.31	0.32	0.33	0.34
2020	–	0.26	–	0.23	–	0.19	–	0.17	–	0.15
2021	0.04	0.05	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.12
2022	2.53	2.52	2.50	2.48	2.47	2.45	2.43	2.41	2.39	2.36
2023	2.31	2.31	2.30	2.30	2.29	2.28	2.27	2.25	2.24	2.22
2024	2.65	2.65	2.65	2.64	2.64	2.63	2.62	2.61	2.60	2.59
2025	3.46	3.48	3.49	3.50	3.51	3.52	3.53	3.53	3.53	3.54
2025 Feb.	2.69	2.69	2.69	2.69	2.68	2.67	2.66	2.65	2.64	2.62
Mar.	3.08	3.08	3.08	3.08	3.08	3.07	3.07	3.06	3.05	3.05
Apr.	2.92	2.93	2.93	2.92	2.92	2.91	2.90	2.89	2.87	2.86
May	3.02	3.03	3.04	3.04	3.04	3.03	3.03	3.02	3.01	3.00
June	3.07	3.08	3.08	3.08	3.08	3.08	3.07	3.07	3.06	3.05
July	3.16	3.17	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.17
Aug.	3.28	3.30	3.31	3.32	3.33	3.33	3.34	3.34	3.34	3.35
Sep.	3.26	3.28	3.29	3.29	3.30	3.30	3.31	3.31	3.31	3.31
Oct.	3.20	3.22	3.23	3.23	3.24	3.24	3.25	3.25	3.25	3.25
Nov.	3.30	3.32	3.33	3.35	3.35	3.36	3.37	3.37	3.37	3.37
Dec.	3.46	3.48	3.49	3.50	3.51	3.52	3.53	3.53	3.53	3.54
2026 Jan.	3.48	3.50	3.52	3.54	3.55	3.56	3.57	3.57	3.58	3.58
Feb.	3.34	3.36	3.38	3.39	3.41	3.42	3.43	3.43	3.44	3.44
Mar.	3.46	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.56	3.57
Apr.	3.58	3.60	3.61	3.63	3.64	3.65	3.67	3.68	3.69	3.70
May	3.48	3.50	3.52	3.54	3.56	3.57	3.58	3.60	3.61	3.62
June	3.38	3.41	3.42	3.44	3.46	3.47	3.49	3.50	3.51	3.52
July	3.63	3.65	3.67	3.69	3.70	3.71	3.73	3.74	3.75	3.76
2026 July 6	3.49	3.51	3.53	3.55	3.56	3.58	3.59	3.61	3.62	3.63
7	3.53	3.56	3.58	3.59	3.61	3.63	3.64	3.65	3.67	3.68
8	3.61	3.63	3.65	3.66	3.68	3.69	3.71	3.72	3.73	3.74
9	3.62	3.64	3.66	3.68	3.69	3.71	3.72	3.74	3.75	3.76
10	3.59	3.61	3.63	3.65	3.67	3.68	3.70	3.71	3.72	3.73
13	3.59	3.61	3.63	3.65	3.67	3.68	3.70	3.71	3.72	3.73
14	3.61	3.63	3.65	3.66	3.68	3.69	3.71	3.72	3.73	3.74
15	3.63	3.65	3.66	3.68	3.70	3.71	3.72	3.74	3.75	3.76
16	3.64	3.66	3.68	3.70	3.71	3.73	3.74	3.75	3.76	3.78
17	3.62	3.64	3.66	3.68	3.69	3.71	3.72	3.73	3.74	3.75
20	3.62	3.64	3.66	3.67	3.69	3.70	3.72	3.73	3.74	3.75
21	3.64	3.66	3.68	3.70	3.71	3.73	3.74	3.75	3.76	3.77
22	3.65	3.67	3.68	3.70	3.71	3.73	3.74	3.75	3.76	3.77
23	3.65	3.67	3.69	3.70	3.71	3.73	3.74	3.75	3.76	3.77
24	3.64	3.66	3.68	3.69	3.71	3.72	3.73	3.74	3.75	3.76
27	3.60	3.62	3.64	3.65	3.67	3.68	3.69	3.71	3.72	3.73
28	3.58	3.60	3.62	3.64	3.65	3.66	3.68	3.69	3.70	3.71
29	3.59	3.61	3.63	3.64	3.66	3.67	3.68	3.69	3.70	3.71
30	3.65	3.67	3.69	3.71	3.72	3.73	3.75	3.76	3.77	3.78
31	3.63	3.65	3.67	3.69	3.70	3.71	3.73	3.74	3.75	3.76
Aug. 3	3.63	3.65	3.67	3.69	3.70	3.71	3.73	3.74	3.75	3.76
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments										
2026 July 31	3.54	3.55	3.56	3.58	3.59	3.60	3.61	3.62	3.63	3.63
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 July 28	4.00081	– 1.77575	28.28719	– 29.74256	1.62780	1.74520				
29	3.99737	– 1.75874	28.26928	– 29.68506	1.61500	1.73049				
30	4.06669	– 1.82197	28.24908	– 29.70795	1.61349	1.72752				
31	4.05329	– 1.80184	28.21709	– 29.70556	1.63414	1.75039				
Aug. 3	4.05691	– 1.78861	28.13320	– 29.70365	1.64397	1.75880				

* Interest rates on (theoretical) zero coupon bonds without a default risk, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Federal bonds, five-year Federal notes and Federal Treasury notes with

a residual maturity of at least three months. The interest rates are estimated using a non-linear, parametric approach.

II. Term structure of interest rates in the debt securities market *

b) Term structure of interest rates in the debt securities market - estimated values, Pfandbriefe

% per annum

Interest rate at a residual maturity of ... years										
End of year or month or trading day	1	2	3	4	5	6	7	8	9	10
2015	0.10	0.10	0.14	0.25	0.39	0.54	0.69	0.84	0.97	1.09
2016	– 0.03	0.07	0.06	0.09	0.16	0.26	0.38	0.51	0.63	0.74
2017	– 0.12	– 0.03	0.08	0.20	0.33	0.46	0.59	0.72	0.84	0.95
2018	– 0.11	– 0.04	0.04	0.15	0.29	0.44	0.59	0.73	0.85	0.97
2019	– 0.21	– 0.20	– 0.15	– 0.09	– 0.02	0.05	0.11	0.18	0.24	0.30
2020	– 0.42	– 0.40	– 0.37	– 0.34	– 0.31	– 0.28	– 0.25	– 0.21	– 0.17	– 0.13
2021	– 0.41	– 0.23	– 0.07	0.03	0.09	0.15	0.19	0.24	0.29	0.35
2022	3.22	3.33	3.28	3.26	3.26	3.26	3.27	3.28	3.29	3.28
2023	3.53	3.01	2.79	2.71	2.71	2.73	2.76	2.80	2.83	2.86
2024	2.64	2.58	2.61	2.68	2.75	2.82	2.89	2.94	2.99	3.03
2025	2.35	2.47	2.56	2.69	2.83	2.98	3.11	3.23	3.34	3.43
2025 Feb.	2.53	2.46	2.47	2.54	2.62	2.70	2.78	2.85	2.91	2.96
Mar.	2.46	2.46	2.54	2.65	2.77	2.88	2.99	3.08	3.16	3.22
Apr.	2.24	2.22	2.30	2.42	2.56	2.69	2.80	2.91	2.99	3.07
May	2.24	2.25	2.34	2.46	2.60	2.73	2.85	2.95	3.04	3.12
June	2.25	2.30	2.38	2.50	2.64	2.77	2.90	3.01	3.10	3.19
July	2.27	2.37	2.46	2.58	2.71	2.84	2.96	3.07	3.17	3.25
Aug.	2.28	2.31	2.40	2.52	2.65	2.79	2.92	3.03	3.14	3.23
Sep.	2.34	2.39	2.48	2.59	2.72	2.85	2.96	3.07	3.16	3.24
Oct.	2.33	2.36	2.43	2.53	2.65	2.78	2.90	3.01	3.10	3.19
Nov.	2.33	2.37	2.45	2.56	2.68	2.81	2.93	3.05	3.15	3.25
Dec.	2.35	2.47	2.56	2.69	2.83	2.98	3.11	3.23	3.34	3.43
2026 Jan.	2.36	2.40	2.47	2.60	2.75	2.91	3.05	3.17	3.28	3.37
Feb.	2.33	2.35	2.41	2.51	2.63	2.76	2.88	3.00	3.10	3.20
Mar.	2.89	3.01	3.03	3.07	3.15	3.23	3.33	3.41	3.49	3.56
Apr.	2.96	3.07	3.09	3.12	3.19	3.27	3.36	3.45	3.53	3.60
May	2.83	2.89	2.91	2.95	3.02	3.11	3.21	3.30	3.39	3.47
June	2.83	2.86	2.86	2.88	2.94	3.03	3.12	3.21	3.29	3.37
July	3.03	3.11	3.15	3.19	3.26	3.34	3.42	3.50	3.57	3.64
2026 July 6	2.81	2.86	2.88	2.93	3.01	3.09	3.19	3.28	3.36	3.44
7	2.83	2.88	2.91	2.96	3.04	3.13	3.22	3.31	3.40	3.47
8	2.90	2.97	3.00	3.05	3.12	3.21	3.30	3.39	3.47	3.54
9	2.91	2.98	3.02	3.07	3.14	3.23	3.32	3.41	3.49	3.56
10	2.92	2.98	3.00	3.05	3.12	3.21	3.31	3.40	3.48	3.55
13	2.93	3.00	3.03	3.08	3.15	3.23	3.32	3.41	3.49	3.56
14	2.99	3.07	3.10	3.14	3.21	3.28	3.37	3.45	3.52	3.59
15	2.99	3.08	3.11	3.15	3.21	3.29	3.37	3.45	3.53	3.60
16	3.00	3.07	3.10	3.15	3.21	3.29	3.38	3.46	3.54	3.60
17	3.01	3.09	3.12	3.16	3.22	3.29	3.38	3.46	3.53	3.60
20	3.03	3.11	3.14	3.18	3.24	3.31	3.39	3.47	3.55	3.61
21	3.02	3.11	3.14	3.19	3.25	3.33	3.41	3.49	3.56	3.63
22	3.04	3.14	3.17	3.21	3.28	3.35	3.43	3.51	3.58	3.64
23	3.07	3.18	3.21	3.26	3.31	3.38	3.46	3.53	3.59	3.65
24	3.07	3.19	3.22	3.26	3.32	3.39	3.46	3.53	3.60	3.66
27	3.03	3.13	3.16	3.20	3.26	3.33	3.41	3.48	3.55	3.61
28	3.02	3.10	3.13	3.17	3.24	3.31	3.39	3.47	3.54	3.60
29	3.02	3.11	3.14	3.18	3.24	3.32	3.40	3.47	3.54	3.61
30	3.04	3.13	3.16	3.21	3.28	3.36	3.44	3.52	3.58	3.65
31	3.03	3.11	3.15	3.19	3.26	3.34	3.42	3.50	3.57	3.64
Aug. 3	3.03	3.11	3.14	3.19	3.26	3.33	3.41	3.49	3.56	3.63
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments										
2026 July 31	3.03	3.11	3.15	3.19	3.25	3.33	3.40	3.47	3.54	3.59
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 July 28	4.28285	– 1.67584	28.38630	– 29.72706	1.40347	1.49560				
29	4.28666	– 1.67194	28.45134	– 29.77658	1.42265	1.51371				
30	4.30230	– 1.67756	28.47375	– 29.78530	1.38318	1.46947				
31	4.33398	– 1.67202	28.46939	– 29.92944	1.43936	1.52825				
Aug. 3	4.34745	– 1.65534	28.38848	– 29.92826	1.48947	1.57814				

* Interest rates on (theoretical) zero coupon bonds, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Pfandbriefe (mortgage Pfandbriefe and public Pfandbriefe) with a residual maturity of

at least three months. The interest rates are estimated using a non-linear, parametric approach.

II. Term structure of interest rates in the debt securities market *

b) Term structure of interest rates in the debt securities market - estimated values, Pfandbriefe

% per annum

Interest rate at a residual maturity of ... years										
End of year or month or trading day	11	12	13	14	15	16	17	18	19	20
2015	.	.	.	.	.	.	.	.	.	.
2016	.	.	.	.	.	.	.	.	.	.
2017	1.05	1.15	1.24	1.32	1.39	1.46	1.52	1.57	1.62	1.67
2018	1.07	1.17	1.25	1.32	1.38	1.44	1.49	1.54	1.58	1.62
2019	0.36	0.41	0.47	0.52	0.57	0.62	0.66	0.71	0.76	0.81
2020	–	0.09	–	0.01	0.04	0.13	0.17	0.22	0.27	0.32
2021	0.41	0.46	0.52	0.58	0.63	0.69	0.74	0.79	0.84	0.89
2022	3.28	3.27	3.26	3.25	3.23	3.21	3.19	3.17	3.15	3.13
2023	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01
2024	3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21
2025	3.51	3.58	3.63	3.69	3.73	3.77	3.81	3.84	3.87	3.89
2025 Feb.	3.01	3.05	3.08	3.11	3.13	3.16	3.18	3.19	3.21	3.22
Mar.	3.28	3.33	3.37	3.40	3.44	3.46	3.49	3.51	3.53	3.55
Apr.	3.13	3.18	3.23	3.27	3.31	3.34	3.36	3.39	3.41	3.43
May	3.19	3.24	3.29	3.34	3.37	3.41	3.44	3.46	3.48	3.51
June	3.26	3.32	3.37	3.42	3.46	3.49	3.52	3.55	3.57	3.60
July	3.33	3.39	3.44	3.49	3.53	3.57	3.60	3.63	3.66	3.68
Aug.	3.31	3.38	3.44	3.50	3.55	3.59	3.63	3.66	3.69	3.72
Sep.	3.31	3.37	3.42	3.47	3.51	3.54	3.58	3.60	3.63	3.65
Oct.	3.27	3.33	3.39	3.45	3.49	3.53	3.57	3.60	3.63	3.66
Nov.	3.33	3.41	3.47	3.53	3.58	3.62	3.66	3.70	3.73	3.76
Dec.	3.51	3.58	3.63	3.69	3.73	3.77	3.81	3.84	3.87	3.89
2026 Jan.	3.45	3.51	3.57	3.62	3.66	3.70	3.74	3.77	3.79	3.82
Feb.	3.28	3.35	3.41	3.47	3.52	3.56	3.60	3.63	3.66	3.69
Mar.	3.62	3.67	3.71	3.75	3.78	3.81	3.84	3.86	3.88	3.90
Apr.	3.66	3.71	3.75	3.79	3.83	3.86	3.88	3.91	3.93	3.95
May	3.54	3.60	3.65	3.70	3.74	3.78	3.81	3.84	3.86	3.88
June	3.44	3.50	3.55	3.60	3.64	3.67	3.71	3.74	3.76	3.79
July	3.69	3.74	3.79	3.82	3.86	3.89	3.91	3.94	3.96	3.98
2026 July 6	3.51	3.57	3.62	3.67	3.71	3.75	3.78	3.81	3.83	3.86
7	3.54	3.60	3.65	3.70	3.74	3.77	3.80	3.83	3.86	3.88
8	3.61	3.66	3.71	3.76	3.79	3.83	3.86	3.88	3.91	3.93
9	3.63	3.68	3.73	3.78	3.81	3.85	3.88	3.90	3.93	3.95
10	3.62	3.67	3.72	3.77	3.81	3.84	3.87	3.90	3.92	3.95
13	3.62	3.68	3.73	3.77	3.81	3.84	3.87	3.90	3.92	3.95
14	3.65	3.70	3.74	3.78	3.82	3.85	3.88	3.90	3.93	3.95
15	3.66	3.71	3.75	3.79	3.83	3.86	3.89	3.91	3.93	3.95
16	3.66	3.72	3.76	3.80	3.84	3.87	3.90	3.92	3.95	3.97
17	3.66	3.72	3.76	3.80	3.84	3.87	3.90	3.93	3.95	3.97
20	3.67	3.72	3.76	3.80	3.84	3.87	3.89	3.92	3.94	3.96
21	3.69	3.74	3.78	3.82	3.85	3.88	3.91	3.93	3.96	3.98
22	3.70	3.75	3.80	3.83	3.87	3.90	3.92	3.95	3.97	3.99
23	3.71	3.76	3.80	3.83	3.86	3.89	3.92	3.94	3.96	3.98
24	3.71	3.76	3.80	3.83	3.86	3.89	3.91	3.94	3.96	3.97
27	3.67	3.72	3.76	3.80	3.83	3.86	3.88	3.90	3.92	3.94
28	3.66	3.71	3.75	3.79	3.82	3.85	3.87	3.90	3.92	3.93
29	3.66	3.71	3.75	3.79	3.82	3.85	3.88	3.90	3.92	3.94
30	3.70	3.75	3.79	3.83	3.86	3.88	3.91	3.93	3.95	3.97
31	3.69	3.74	3.79	3.82	3.86	3.89	3.91	3.94	3.96	3.98
Aug. 3	3.69	3.74	3.78	3.82	3.85	3.89	3.91	3.94	3.96	3.98
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments										
2026 July 31	3.64	3.69	3.72	3.76	3.78	3.81	3.83	3.85	3.87	3.88
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 July 28	4.28285	–	1.67584	28.38630	–	29.72706	1.40347			
29	4.28666	–	1.67194	28.45134	–	29.77658	1.42265			
30	4.30230	–	1.67756	28.47375	–	29.78530	1.38318			
31	4.33398	–	1.67202	28.46939	–	29.92944	1.43936			
Aug. 3	4.34745	–	1.65534	28.38848	–	29.92826	1.48947			

* Interest rates on (theoretical) zero coupon bonds, estimated according to the procedure outlined in the explanatory notes. The estimates are based on the prices of Pfandbriefe (mortgage Pfandbriefe and public Pfandbriefe) with a residual maturity of

at least three months. The interest rates are estimated using a non-linear, parametric approach.

Explanatory notes

Yields

Unlike the nominal interest rate, the bond yield indicates the interest actually received per annum. Its calculation takes account of all the factors influencing the earnings from a debt security. These comprise not only the nominal interest rate but also the frequency of interest payments, the purchase and redemption price, maturity and the mode of redemption (falling due en bloc, falling due in instalments). Yields calculated in this way permit a comparison of the interest actually received on different bonds or a comparison between bonds and other forms of investment (eg savings deposits, the yield on which is wholly dependent on the interest rate).

The yield statistics cover debt securities issued by residents with a maximum maturity according to the terms of issue of over four years. Structured Products and the like, debt securities with unscheduled redemptions, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. The yields of redeemable issues are based on the computed residual maturity. The calculation of total yield and of yield by type of security covers only securities with a residual maturity of more than three years. Group yields are weighted by the amounts outstanding at market prices (up to December 2001, by nominal amounts outstanding) or (in the case of issue yields) the amounts sold of the debt securities included in the calculation. Owing to the monthly changes in the composition of the debt securities included in the calculation, the movement of the changes in the interest rate level but - particularly in the computed yield is to be attributed not only to movement case of the issue yields - also to structural influences (e.g. changes in the maturity pattern). The monthly figures on yields outstanding are calculated on the basis of the yields based on the XETRA prices on all the trading days in a month; up to 23 May 2011 on the basis of spot rates. The annual figures are the unweighted means of the monthly figures; 12 monthly figures were not always available for the computation, especially in the case of issue yields.

Term structure of interest rates

The term structure of interest rates in the bond market shows the relation between the interest rates and maturities of zero coupon bonds. The data on the term structure of interest rates published here are estimates derived from the observed yields to maturity

of coupon bonds outstanding. In contrast to the implied assumption calculating yields to maturity that all payment flows of a coupon bond carry the same rate of return (namely the yield to maturity), the estimation of the term structure of interest rates assumes a different rate of return for each payment flow of a coupon bond at the interest rate corresponding to the current market conditions on the respective payment date. The individual payment flows of a coupon bond are regarded as redemptions of zero coupon bonds with different maturities and interest rates. The prices and interest rates of these notional individual zero coupon bonds are unknown, however, since they are only traded as a bundle in the form of the coupon bond. The price of the coupon which is interpreted as the aggregate price of the component zero coupon bonds, reflects the interest rate expectations of market participants which are to be captured in the envisaged term structure of interest rates. If the individual payment flows of a coupon bond were discounted at the respective interest rates of this (unknown) term structure of interest rates, the sum of the present values should theoretically equal the market price of the coupon bond and hence also its market yield.

This being so, the term structure of interest rates can be calculated with the help of a non-linear optimisation procedure. In this process, the individual payment flows of the coupon bonds are first discounted at the interest rates of a tentatively specified term structure and the notional coupon bond yields to maturity which are derived from the sum of the present values of the payment flows are compared with the actual yields to maturity observed in the market. The specified term structure is varied until the deviations between the notional yields to maturity and the market yields of the coupon bonds included in the estimate are minimised. The term structure of interest rates thus derived then approximately matches the term structure in the bond market which determines the market prices of coupon bonds.

$$\begin{aligned}
 z(T, \beta, \tau) = & \beta_0 + \beta_1 \left(\frac{1 - \exp(-T/\tau_1)}{(T/\tau_1)} \right) \\
 & + \beta_2 \left(\frac{1 - \exp(-T/\tau_1)}{(T/\tau_1)} - \exp(-T/\tau_1) \right) \\
 & + \beta_3 \left(\frac{1 - \exp(-T/\tau_2)}{(T/\tau_2)} - \exp(-T/\tau_2) \right)
 \end{aligned}$$

The estimation of the term structure of interest rates is based on listed Federal bonds, five-year Federal notes and Federal Treasury notes as well as on listed mortgage and public Pfandbriefe. These securities are largely homogeneous. To avoid distortions at the short end of the term structure, securities with a residual maturity (time to maturity) of less than three months are not included. However, the inclusion of bonds with a residual maturity of between three months and one year ensures that the one-year interest rate can be reliably estimated.

For the purpose of the estimation, an assumption is made about the functional relation between interest rates and residual maturities. In the estimation approach used here, the interest rate is defined as the sum of a constant and various exponential terms (where the residual maturity has a negative sign in the exponent) and as a function of a total of six parameters: where $z(T, \beta, \nu)$ denotes the interest rate for maturity T in years as a function of the parameter vectors $(\beta_0, \beta_1, \beta_2, \beta_3)$ and (τ_1, τ_2) denotes the parameters to be estimated.

This parametric approach is sufficiently flexible to reflect the data constellations observed in the market. These include monotonically rising, declining, U-shaped, inverted U-shaped and S-shaped curves. Unlike non-parametric approaches, this estimation procedure smooths out individual kinks in the curve so that the estimation results are relatively little influenced by individual observations. This makes them less suited to identify, for example, abnormalities in individual maturity segments or in individual securities. However, they provide curves which are relatively free of outliers and thus are easier to interpret for monetary policy analysis.

For further details of the process of estimating term structure data see Deutsche Bundesbank, Estimating the term structure of interest rates, Monthly Report, October 1997, pages 61-66.