

I. Yields

1. Issue yields, by category of securities

% per annum

Period	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities	
	Total	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	0.2	0.5	2.6	-	0.5
2021	0.0	0.1	-	0.1	0.1	0.0	1.6	-	0.3
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 Mar.	0.71	0.75	0.62	0.59	0.76	1.35	1.98	0.39	0.22
Apr.	1.20	1.33	1.21	1.14	1.34	1.73	4.15	0.92	0.84
May	1.47	1.68	1.64	1.85	1.67	2.25	2.54	1.13	1.07
June	1.83	2.31	2.37	2.57	2.20	2.17	3.21	1.57	1.44
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	2.14	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	3.07	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

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	–	0.04	–	0.26	1.75
2021	–	0.12	–	0.06	–	0.20	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 Apr.	2.81	3.15	3.14	3.15	2.98	3.96	3.74
May	2.88	3.19	3.20	3.20	3.03	3.96	3.84
June	2.86	3.17	3.17	3.19	3.02	3.89	3.87
July	2.80	3.09	3.09	3.11	2.93	3.78	3.74
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
2026 Mar. ²	2.75	2.75	2.64	2.75	2.66	3.28	3.55
3	2.87	2.87	2.76	2.85	2.78	3.39	3.67
4	2.85	2.86	2.75	2.86	2.77	3.38	3.66
5	2.88	2.88	2.78	2.87	2.79	3.40	3.67
6	2.94	2.97	2.86	2.95	2.88	3.48	3.74
9	3.00	3.05	2.95	3.03	2.97	3.57	3.84
10	2.94	2.97	2.86	2.95	2.87	3.50	3.77
11	2.99	3.02	2.91	3.00	2.93	3.53	3.82
12	3.03	3.06	2.95	3.04	2.97	3.58	3.88
13	3.05	3.09	2.98	3.07	3.00	3.62	3.92
16	3.06	3.09	2.98	3.07	3.00	3.63	3.95
17	3.03	3.06	2.95	3.05	2.97	3.61	3.94
18	3.00	3.04	2.93	3.03	2.94	3.59	3.91
19	3.10	3.14	3.04	3.13	3.05	3.68	4.00
20	3.12	3.16	3.07	3.14	3.06	3.69	4.01
23	3.21	3.27	3.17	3.24	3.18	3.81	4.12
24	3.16	3.22	3.12	3.19	3.12	3.77	4.09
25	3.14	3.19	3.10	3.17	3.10	3.74	4.22
26	3.17	3.25	3.16	3.22	3.15	3.79	4.10
27	3.26	3.35	3.26	3.32	3.25	3.89	4.19
30	3.23	3.30	3.21	3.27	3.20	3.87	4.19
31	3.17	3.25	3.14	3.22	3.15	3.81	4.15
Apr. ¹	3.10	3.17	3.06	3.16	3.07	3.72	4.05

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											
	Total	of which: Listed Federal securities ¹										
		All public debt securities	All listed Federal securities	of which: With residual maturities of more than...but not more than...years					8 - 15		15 - 30	
				3 - 5	5 - 8	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	-	0.62	0.47	0.27	0.21			
2020	-	0.19	-	0.40	-	0.72	0.64	0.49	0.18			
2021	-	0.12	-	0.29	-	0.68	0.56	0.34	0.01			
2022	1.54	1.21	1.08	0.87	1.00	1.17	1.14	1.14	1.28			
2023	2.90	2.60	2.48	2.50	2.40	2.48	2.43	2.43	2.56			
2024	2.65	2.43	2.35	2.27	2.23	2.36	2.32	2.32	2.54			
2025	2.72	2.59	2.53	2.13	2.34	2.67	2.61	3.04				
2024 Apr.	2.81	2.58	2.50	2.51	2.40	2.48	2.45	2.61				
May	2.88	2.66	2.58	2.62	2.49	2.55	2.52	2.68				
June	2.86	2.63	2.55	2.56	2.45	2.52	2.48	2.66				
July	2.80	2.58	2.50	2.47	2.39	2.50	2.46	2.67				
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				
2026 Mar. 3	2.87	2.78	2.74	2.33	2.55	2.83	2.77	3.34				
4	2.85	2.75	2.71	2.31	2.50	2.79	2.74	3.31				
5	2.88	2.78	2.73	2.33	2.54	2.82	2.77	3.34				
6	2.94	2.84	2.79	2.41	2.61	2.88	2.83	3.35				
9	3.00	2.89	2.84	2.50	2.67	2.92	2.87	3.36				
10	2.94	2.83	2.79	2.39	2.60	2.88	2.83	3.36				
11	2.99	2.88	2.84	2.46	2.66	2.93	2.88	3.40				
12	3.03	2.92	2.88	2.50	2.70	2.97	2.92	3.43				
13	3.05	2.94	2.89	2.51	2.71	2.99	2.93	3.45				
16	3.06	2.94	2.90	2.52	2.72	2.99	2.94	3.45				
17	3.03	2.92	2.87	2.49	2.69	2.96	2.91	3.42				
18	3.00	2.88	2.83	2.47	2.65	2.92	2.86	3.37				
19	3.10	2.97	2.93	2.59	2.76	3.01	2.96	3.43				
20	3.12	3.00	2.96	2.67	2.80	3.02	2.98	3.43				
23	3.21	3.08	3.04	2.76	2.88	3.10	3.05	3.47				
24	3.16	3.02	2.97	2.67	2.81	3.04	2.99	3.44				
25	3.14	2.99	2.94	2.65	2.78	3.01	2.96	3.39				
26	3.17	3.04	2.99	2.71	2.83	3.05	3.01	3.42				
27	3.26	3.13	3.07	2.79	2.93	3.15	3.10	3.50				
30	3.23	3.09	3.04	2.73	2.88	3.12	3.07	3.49				
31	3.17	3.03	2.98	2.67	2.82	3.06	3.01	3.43				
Apr. 1	3.10	2.97	2.92	2.61	2.75	2.98	2.94	3.37				
2	.	.	2.99	2.68	2.82	3.06	3.01	3.45				

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 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	
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	–	0.2	0.3	0.4	0.5	0.8
2016	–	0.4	–	0.3	–	0.2	–	0.0	0.3	0.4
2017	–	0.6	–	0.4	–	0.2	–	0.1	0.3	0.6
2018	–	0.4	–	0.3	–	0.1	–	0.2	0.6	0.6
2019	–	0.5	–	0.4	–	0.3	–	0.1	–	0.1
2020	1	–	0.4	–	0.3	–	0.2	–	0.3	–
2021	–	0.5	–	0.4	–	0.2	–	0.0	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 Apr.	3.49	3.20	2.90	2.85	2.81	2.77	2.76	2.73	2.72	2.85
May	3.45	3.24	3.00	2.95	2.91	2.82	2.82	2.80	2.79	2.89
June	3.37	3.17	2.95	2.91	2.91	2.77	2.81	2.79	2.80	2.84
July	3.25	3.01	2.83	2.81	2.83	2.74	2.78	2.74	2.73	2.72
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
2026 Mar. 2	2.17	2.26	2.42	2.42	2.64	2.66	3.01	2.74	2.73	2.83
3	2.29	2.41	2.57	2.57	2.77	2.79	3.12	2.86	2.85	2.94
4	2.29	2.39	2.56	2.55	2.75	2.76	3.09	2.84	2.83	2.92
5	2.30	2.42	2.57	2.57	2.78	2.79	3.12	2.87	2.86	2.95
6	2.39	2.51	2.66	2.66	2.86	2.87	3.17	2.94	2.93	3.01
9	2.52	2.64	2.77	2.75	2.94	2.94	3.20	3.00	2.97	3.06
10	2.40	2.50	2.66	2.65	2.86	2.87	3.17	2.94	2.93	3.01
11	2.46	2.57	2.72	2.71	2.91	2.92	3.21	2.99	2.97	3.05
12	2.51	2.64	2.77	2.75	2.95	2.97	3.25	3.03	3.01	3.09
13	2.54	2.67	2.79	2.77	2.98	2.98	3.27	3.05	3.03	3.11
16	2.55	2.67	2.80	2.78	2.98	2.99	3.28	3.06	3.04	3.12
17	2.53	2.65	2.77	2.76	2.96	2.96	3.25	3.03	3.01	3.09
18	2.52	2.64	2.76	2.73	2.93	2.93	3.21	3.00	2.97	3.05
19	2.65	2.77	2.89	2.84	3.04	3.03	3.28	3.09	3.06	3.14
20	2.76	2.85	2.95	2.89	3.07	3.06	3.29	3.11	3.08	3.15
23	2.88	2.97	3.06	3.01	3.17	3.15	3.36	3.21	3.16	3.24
24	2.78	2.86	2.98	2.93	3.12	3.09	3.32	3.15	3.12	3.19
25	2.78	2.86	3.05	2.91	3.09	3.06	3.28	3.12	3.08	3.16
26	2.82	2.91	3.02	2.96	3.14	3.12	3.32	3.17	3.13	3.21
27	2.90	3.00	3.11	3.06	3.24	3.22	3.41	3.27	3.22	3.30
30	2.84	2.93	3.05	3.01	3.19	3.18	3.39	3.23	3.19	3.28
31	2.78	2.88	3.00	2.95	3.13	3.12	3.33	3.18	3.14	3.22
Apr. 1	2.72	2.81	2.92	2.87	3.07	3.03	3.26	3.10	3.06	3.14

* 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	0.2	0.0	0.1	0.2	0.3	0.8	0.4	0.8	1.0
2017	0.3	0.2	0.0	0.2	0.3	0.4	0.9	0.7	0.9	0.9
2018	0.2	0.0	0.2	0.3	0.4	0.7	1.0	0.9	1.0	1.0
2019	0.2	0.1	0.2	0.1	0.1	0.3	0.4	0.3	0.3	0.3
2020	0.2	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.1
2021	0.5	0.4	0.3	0.2	0.1	0.1	0.2	0.0	0.1	0.2
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 Apr.	3.64	3.40	3.21	3.12	3.16	3.06	3.14	3.13	3.03	3.14
May	3.66	3.39	3.29	3.18	3.17	3.13	3.17	3.14	3.07	3.20
June	3.57	3.34	3.25	3.14	3.13	3.15	3.17	3.09	3.09	3.26
July	3.41	3.17	3.11	3.05	3.05	3.07	3.12	3.00	3.04	3.24
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
2026 Mar. 2	2.26	2.34	2.50	2.54	2.69	2.78	3.08	2.88	2.99	3.06
3	2.38	2.48	2.64	2.67	2.82	2.88	3.18	2.99	3.09	3.16
4	2.37	2.46	2.63	2.65	2.80	2.88	3.17	2.98	3.09	3.16
5	2.39	2.50	2.64	2.67	2.83	2.91	3.19	3.01	3.11	3.18
6	2.49	2.59	2.74	2.77	2.91	2.99	3.26	3.09	3.18	3.25
9	2.63	2.72	2.88	2.87	3.00	3.07	3.31	3.15	3.24	3.31
10	2.50	2.58	2.75	2.76	2.91	2.98	3.26	3.08	3.18	3.26
11	2.56	2.64	2.80	2.82	2.96	3.04	3.31	3.13	3.24	3.30
12	2.61	2.71	2.86	2.86	3.00	3.08	3.34	3.16	3.27	3.33
13	2.65	2.75	2.89	2.90	3.02	3.10	3.37	3.19	3.30	3.36
16	2.65	2.76	2.88	2.90	3.03	3.11	3.37	3.20	3.31	3.37
17	2.63	2.73	2.87	2.87	3.00	3.07	3.35	3.17	3.28	3.34
18	2.61	2.72	2.84	2.85	2.98	3.05	3.31	3.14	3.24	3.29
19	2.75	2.85	2.98	2.96	3.09	3.15	3.39	3.23	3.33	3.38
20	2.85	2.91	3.01	2.99	3.11	3.16	3.39	3.24	3.33	3.38
23	3.00	3.05	3.16	3.12	3.21	3.27	3.49	3.35	3.44	3.47
24	2.90	2.96	3.07	3.04	3.17	3.23	3.45	3.29	3.40	3.44
25	2.89	2.94	3.05	3.02	3.15	3.20	3.43	3.27	3.36	3.41
26	2.94	3.00	3.11	3.09	3.21	3.26	3.47	3.33	3.41	3.45
27	3.02	3.10	3.21	3.20	3.29	3.38	3.57	3.43	3.51	3.55
30	2.97	3.03	3.13	3.14	3.24	3.35	3.54	3.39	3.48	3.52
31	2.91	2.97	3.09	3.08	3.18	3.29	3.49	3.33	3.43	3.46
Apr. 1	2.83	2.89	3.01	3.00	3.10	3.17	3.41	3.26	3.35	3.39

* 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	
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	0.1	0.0	0.1	0.2	0.4	0.3	0.3	0.4
2017	0.2	0.2	0.1	0.1	0.2	0.3	0.6	0.4	0.6	0.7
2018	0.3	0.1	0.1	0.2	0.4	0.5	0.8	0.7	0.7	0.9
2019	0.3	0.3	0.2	0.1	0.1	0.0	0.3	0.1	0.2	0.3
2020	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.2	0.1	0.1
2021	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0
2022	1.3	1.4	1.6	1.7	1.7	1.8	1.9	1.9	1.9	1.9
2023	3.6	3.4	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
2024	3.2	3.0	2.9	2.9	2.9	2.9	3.0	2.9	2.9	3.0
2025	2.3	2.4	2.5	2.6	2.6	2.8	3.0	2.8	2.9	3.0
2024 Apr.	3.55	3.38	3.24	3.12	3.12	3.08	3.11	3.09	3.03	3.06
May	3.60	3.44	3.27	3.21	3.18	3.13	3.14	3.12	3.10	3.11
June	3.52	3.39	3.22	3.19	3.16	3.13	3.14	3.11	3.10	3.13
July	3.37	3.24	3.09	3.09	3.07	3.06	3.10	3.05	3.05	3.09
Aug.	3.02	2.85	2.74	2.77	2.77	2.78	2.86	2.78	2.79	2.88
Sep.	2.81	2.65	2.56	2.64	2.64	2.68	2.79	2.69	2.72	2.82
Oct.	2.66	2.57	2.54	2.64	2.69	2.68	2.82	2.74	2.73	2.83
Nov.	2.57	2.54	2.54	2.64	2.65	2.68	2.80	2.71	2.73	2.80
Dec.	2.49	2.47	2.45	2.56	2.54	2.60	2.74	2.64	2.67	2.76
2025 Jan.	2.63	2.65	2.67	2.78	2.78	2.85	3.00	2.89	2.93	3.01
Feb.	2.47	2.48	2.51	2.61	2.61	2.70	2.86	2.73	2.78	2.89
Mar.	2.49	2.54	2.63	2.77	2.81	2.91	3.11	2.95	3.03	3.16
Apr.	2.20	2.27	2.37	2.51	2.63	2.62	2.97	2.78	2.89	3.05
May	2.18	2.24	2.42	2.51	2.64	2.63	2.99	2.81	2.91	3.02
June	2.18	2.23	2.41	2.50	2.57	2.62	2.99	2.81	2.95	2.99
July	2.17	2.25	2.44	2.54	2.62	2.67	3.05	2.86	3.00	3.02
Aug.	2.19	2.27	2.44	2.54	2.54	2.77	3.03	2.84	2.97	3.01
Sep.	2.24	2.30	2.47	2.56	2.55	2.79	3.04	2.84	2.96	3.02
Oct.	2.22	2.29	2.45	2.47	2.57	2.75	3.00	2.80	2.92	2.97
Nov.	2.27	2.33	2.49	2.50	2.56	2.77	3.05	2.84	2.95	3.02
Dec.	2.33	2.42	2.62	2.62	2.71	2.92	3.18	2.95	3.08	3.16
2026 Jan.	2.30	2.39	2.58	2.60	2.70	2.89	3.18	2.98	3.07	3.14
Feb.	2.26	2.33	2.50	2.48	2.66	2.77	3.08	2.88	2.97	3.05
Mar.	2.69	2.73	2.85	2.80	2.91	3.03	3.25	3.09	3.18	3.26
2026 Mar. 2	2.27	2.30	2.44	2.43	2.58	2.71	2.97	2.79	2.88	2.97
3	2.38	2.44	2.60	2.56	2.70	2.83	3.07	2.91	3.00	3.07
4	2.37	2.42	2.57	2.54	2.69	2.82	3.07	2.89	2.99	3.08
5	2.39	2.45	2.60	2.57	2.72	2.85	3.09	2.92	3.01	3.09
6	2.48	2.55	2.70	2.66	2.80	2.93	3.15	2.99	3.08	3.17
9	2.62	2.69	2.82	2.78	2.89	2.99	3.20	3.05	3.13	3.21
10	2.52	2.57	2.70	2.66	2.80	2.92	3.16	2.99	3.07	3.17
11	2.55	2.61	2.76	2.71	2.85	2.97	3.20	3.04	3.14	3.21
12	2.62	2.67	2.80	2.75	2.89	3.01	3.23	3.08	3.16	3.25
13	2.66	2.72	2.84	2.79	2.90	3.03	3.26	3.10	3.20	3.28
16	2.67	2.72	2.84	2.79	2.91	3.03	3.27	3.11	3.20	3.29
17	2.66	2.70	2.82	2.76	2.86	3.01	3.24	3.08	3.17	3.26
18	2.66	2.69	2.80	2.74	2.85	2.98	3.20	3.05	3.13	3.21
19	2.78	2.82	2.93	2.86	2.96	3.09	3.29	3.14	3.23	3.31
20	2.87	2.89	2.98	2.90	2.99	3.10	3.30	3.15	3.25	3.30
23	2.99	3.04	3.10	3.01	3.09	3.21	3.39	3.25	3.36	3.39
24	2.93	2.93	3.02	2.96	3.04	3.16	3.36	3.21	3.30	3.37
25	2.91	2.93	3.01	2.93	3.02	3.13	3.32	3.18	3.27	3.34
26	2.96	2.98	3.07	3.00	3.08	3.20	3.38	3.24	3.32	3.39
27	3.03	3.08	3.17	3.09	3.18	3.30	3.48	3.34	3.43	3.49
30	2.98	3.00	3.10	3.04	3.13	3.25	3.44	3.30	3.39	3.47
31	2.92	2.94	3.03	2.97	3.07	3.19	3.39	3.24	3.33	3.41
Apr. 1	2.84	2.86	2.96	2.88	2.99	3.10	3.31	3.17	3.25	3.32

* 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	
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	0.0	0.1	0.1	0.5	0.3	0.4	0.4
2017	0.2	0.1	0.0	0.1	0.2	0.4	0.7	0.5	0.6	0.7
2018	0.2	0.1	0.1	0.2	0.4	0.6	0.9	0.6	0.7	0.9
2019	0.3	0.2	0.2	0.1	0.0	0.0	0.3	0.1	0.2	0.3
2020	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.2	0.1	0.1
2021	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0	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 Apr.	3.52	3.30	3.18	3.21	3.08	3.06	3.15	3.06	3.05	3.09
May	3.59	3.39	3.26	3.24	3.14	3.13	3.19	3.11	3.09	3.12
June	3.53	3.34	3.25	3.16	3.13	3.13	3.19	3.11	3.09	3.13
July	3.38	3.19	3.14	3.05	3.04	3.06	3.15	3.04	3.02	3.11
Aug.	3.01	2.82	2.80	2.74	2.73	2.79	2.90	2.77	2.76	2.85
Sep.	2.77	2.61	2.63	2.62	2.60	2.68	2.83	2.68	2.69	2.77
Oct.	2.64	2.53	2.57	2.61	2.59	2.66	2.83	2.67	2.71	2.77
Nov.	2.56	2.49	2.57	2.60	2.60	2.63	2.82	2.64	2.71	2.76
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
Feb.	2.47	2.48	2.56	2.62	2.67	2.73	2.90	2.76	2.82	2.82
Mar.	2.50	2.57	2.68	2.79	2.85	2.93	3.15	3.01	3.07	3.08
Apr.	2.21	2.28	2.41	2.55	2.62	2.72	3.00	2.83	2.91	3.01
May	2.18	2.25	2.41	2.55	2.62	2.81	3.01	2.84	2.91	3.07
June	2.18	2.26	2.37	2.53	2.64	2.84	3.02	2.82	2.91	3.12
July	2.19	2.28	2.41	2.57	2.72	2.84	3.08	2.87	3.00	3.11
Aug.	2.22	2.32	2.43	2.56	2.70	2.84	3.10	2.87	2.98	3.09
Sep.	2.25	2.36	2.48	2.57	2.70	2.83	3.09	2.87	2.97	3.07
Oct.	2.24	2.33	2.51	2.53	2.66	2.78	3.04	2.83	2.91	3.04
Nov.	2.24	2.37	2.52	2.57	2.69	2.82	3.10	2.87	2.95	3.13
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
Feb.	2.25	2.39	2.51	2.58	2.70	2.82	3.11	2.91	3.01	3.11
Mar.	2.70	2.80	2.88	2.90	2.98	3.06	3.26	3.12	3.18	3.26
2026 Mar. 2	2.27	2.37	2.47	2.53	2.62	2.73	3.02	2.84	2.91	3.01
3	2.38	2.51	2.59	2.67	2.77	2.86	3.09	2.92	3.01	3.10
4	2.36	2.48	2.66	2.65	2.72	2.85	3.08	2.91	2.98	3.10
5	2.39	2.51	2.62	2.67	2.76	2.87	3.12	2.97	3.03	3.14
6	2.50	2.61	2.72	2.78	2.84	2.95	3.17	3.02	3.08	3.20
9	2.64	2.74	2.85	2.86	2.96	3.01	3.23	3.09	3.14	3.25
10	2.53	2.62	2.73	2.75	2.86	2.94	3.18	3.03	3.09	3.20
11	2.58	2.67	2.76	2.83	2.89	3.00	3.23	3.08	3.13	3.25
12	2.63	2.73	2.84	2.85	2.94	3.04	3.26	3.12	3.17	3.28
13	2.66	2.76	2.86	2.90	2.97	3.06	3.28	3.13	3.18	3.30
16	2.67	2.77	2.87	2.89	2.98	3.07	3.28	3.13	3.19	3.30
17	2.65	2.75	2.84	2.86	2.95	3.03	3.26	3.10	3.17	3.28
18	2.65	2.77	2.84	2.85	2.91	3.00	3.25	3.10	3.15	3.26
19	2.79	2.89	2.97	2.96	3.04	3.10	3.31	3.18	3.23	3.31
20	2.89	2.98	3.00	3.01	3.06	3.13	3.30	3.16	3.21	3.29
23	3.03	3.09	3.11	3.14	3.21	3.26	3.37	3.25	3.31	3.35
24	2.93	3.01	3.04	3.04	3.11	3.18	3.36	3.24	3.29	3.32
25	2.90	2.99	3.03	3.03	3.08	3.15	3.32	3.19	3.24	3.30
26	2.96	3.06	3.09	3.10	3.16	3.19	3.38	3.27	3.32	3.33
27	3.04	3.14	3.18	3.20	3.26	3.32	3.45	3.34	3.40	3.39
30	2.98	3.08	3.11	3.13	3.21	3.27	3.44	3.32	3.38	3.37
31	2.92	3.03	3.06	3.07	3.14	3.21	3.39	3.27	3.32	3.33
Apr. 1	2.83	2.94	2.97	2.99	3.05	3.11	3.36	3.17	3.25	3.34

* 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		
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	–	0.0	0.7	0.3	0.4	0.6	
2016	–	0.6	–	0.5	–	0.4	0.3	0.1	0.1	0.2	
2017	–	0.7	–	0.5	–	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	–	0.5	0.4	0.0	0.3	0.2	
2020	1	–	0.6	–	0.7	–	0.6	–	0.5	–	0.4
2021	–	0.7	–	0.7	–	0.6	–	0.5	–	0.4	0.3
2022	–	0.7	–	0.9	–	1.0	–	1.1	–	1.2	1.3
2023	–	3.1	–	2.8	–	2.7	–	2.6	–	2.5	2.6
2024	–	2.7	–	2.5	–	2.4	–	2.3	–	2.3	2.4
2025	–	2.0	–	2.0	–	2.1	–	2.3	–	2.5	2.7
2024 Apr.	–	3.07	–	2.80	–	2.61	–	2.54	–	2.50	2.60
May	–	3.13	–	2.90	–	2.71	–	2.64	–	2.60	2.65
June	–	3.07	–	2.83	–	2.66	–	2.59	–	2.56	2.59
July	–	2.96	–	2.70	–	2.55	–	2.52	–	2.50	2.53
Aug.	–	2.56	–	2.32	–	2.21	–	2.20	–	2.19	2.28
Sep.	–	2.36	–	2.14	–	2.06	–	2.09	–	2.09	2.23
Oct.	–	2.22	–	2.09	–	2.06	–	2.09	–	2.12	2.29
Nov.	–	2.19	–	2.10	–	2.11	–	2.16	–	2.20	2.37
Dec.	–	2.08	–	1.98	–	1.99	–	2.05	–	2.07	2.24
2025 Jan.	–	2.26	–	2.22	–	2.25	–	2.33	–	2.36	2.53
Feb.	–	2.13	–	2.10	–	2.14	–	2.22	–	2.27	2.45
Mar.	–	2.16	–	2.20	–	2.29	–	2.41	–	2.50	2.79
Apr.	–	1.86	–	1.86	–	1.98	–	2.13	–	2.21	2.56
May	–	1.86	–	1.89	–	2.02	–	2.17	–	2.24	2.60
June	–	1.88	–	1.89	–	2.02	–	2.15	–	2.23	2.56
July	–	1.88	–	1.92	–	2.07	–	2.20	–	2.29	2.68
Aug.	–	1.95	–	1.99	–	2.12	–	2.24	–	2.34	2.73
Sep.	–	2.00	–	2.02	–	2.15	–	2.27	–	2.36	2.74
Oct.	–	1.98	–	2.00	–	2.13	–	2.23	–	2.32	2.68
Nov.	–	2.01	–	2.05	–	2.18	–	2.28	–	2.37	2.73
Dec.	–	2.10	–	2.18	–	2.33	–	2.43	–	2.53	2.88
2026 Jan.	–	2.08	–	2.17	–	2.31	–	2.42	–	2.54	2.87
Feb.	–	2.04	–	2.12	–	2.24	–	2.34	–	2.47	2.80
Mar.	–	2.42	–	2.48	–	2.55	–	2.60	–	2.71	2.97
2026 Mar. 2	–	2.03	–	2.07	–	2.18	–	2.26	–	2.38	2.70
3	–	2.17	–	2.22	–	2.33	–	2.41	–	2.53	2.83
4	–	2.16	–	2.21	–	2.31	–	2.39	–	2.49	2.80
5	–	2.17	–	2.23	–	2.33	–	2.41	–	2.52	2.83
6	–	2.25	–	2.31	–	2.42	–	2.49	–	2.60	2.89
9	–	2.37	–	2.44	–	2.52	–	2.57	–	2.67	2.94
10	–	2.25	–	2.31	–	2.41	–	2.47	–	2.60	2.89
11	–	2.31	–	2.38	–	2.48	–	2.54	–	2.65	2.93
12	–	2.37	–	2.43	–	2.51	–	2.57	–	2.69	2.97
13	–	2.39	–	2.45	–	2.53	–	2.59	–	2.70	2.99
16	–	2.39	–	2.45	–	2.54	–	2.60	–	2.71	3.00
17	–	2.38	–	2.43	–	2.51	–	2.57	–	2.69	2.96
18	–	2.36	–	2.42	–	2.50	–	2.55	–	2.66	2.92
19	–	2.50	–	2.56	–	2.62	–	2.67	–	2.77	3.00
20	–	2.62	–	2.65	–	2.70	–	2.72	–	2.81	3.03
23	–	2.73	–	2.76	–	2.80	–	2.83	–	2.90	3.10
24	–	2.62	–	2.64	–	2.71	–	2.74	–	2.83	3.05
25	–	2.62	–	2.64	–	2.70	–	2.72	–	2.81	3.02
26	–	2.66	–	2.69	–	2.76	–	2.78	–	2.86	3.07
27	–	2.73	–	2.78	–	2.84	–	2.86	–	2.95	3.16
30	–	2.67	–	2.72	–	2.77	–	2.81	–	2.90	3.13
31	–	2.62	–	2.66	–	2.72	–	2.75	–	2.85	3.07
Apr. 1	–	2.56	–	2.60	–	2.65	–	2.68	–	2.77	3.00

* 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:								
	Average rate	Lowest rate ¹	Highest rate ²	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	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	0.14	1.35	1.24	0.55	2.03
2015	0.41	0.05	0.80	- 0.12	- 0.31	0.07	0.13	- 0.12	0.50	0.52	0.06	1.03
2016	0.00	- 0.29	0.46	- 0.51	- 0.70	- 0.17	- 0.28	- 0.53	0.14	0.13	- 0.22	0.65
2017	0.17	- 0.06	0.37	- 0.51	- 0.76	- 0.31	- 0.14	- 0.38	0.06	0.35	0.15	0.56
2018	0.29	0.06	0.55	- 0.32	- 0.55	- 0.12	- 0.04	- 0.21	0.33	0.40	0.15	0.75
2019	- 0.26	- 0.73	0.13	- 0.62	- 0.98	- 0.39	- 0.47	- 0.91	- 0.14	- 0.27	- 0.75	0.17
2020	- 0.49	- 0.83	- 0.20	- 0.72	- 1.00	- 0.53	- 0.64	- 0.94	- 0.38	- 0.49	- 0.85	- 0.18
2021	- 0.38	- 0.60	- 0.16	- 0.68	- 0.83	- 0.47	- 0.56	- 0.75	- 0.32	- 0.34	- 0.61	- 0.10
2022	1.08	0.26	2.50	0.87	0.52	2.50	1.00	0.40	2.48	1.17	0.19	2.53
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
2022 Oct.	2.12	1.70	2.41	1.94	1.50	2.26	2.05	1.63	2.32	2.22	1.81	2.48
Nov.	2.05	1.84	2.27	2.00	1.86	2.18	2.01	1.82	2.22	2.09	1.85	2.33
Dec.	2.07	1.73	2.50	2.09	1.74	2.50	2.06	1.71	2.48	2.10	1.77	2.53
2023 Jan.	2.23	2.03	2.47	2.27	2.10	2.47	2.18	1.99	2.43	2.22	2.01	2.49
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

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 Mar.	2.86	2.35	2.29	2.31	2.46	.	2.47
Apr.	2.98	2.57	2.52	2.55	2.73	.	2.67
May	3.12	2.74	2.69	2.70	2.88	.	2.81
June	2.81	2.46	2.43	2.46	2.68	.	2.65
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
2026 Mar. 3	2.19	2.43	2.56	2.80	3.16	3.33	3.42
4	2.17	2.39	2.52	2.76	3.13	3.30	3.41
5	2.18	2.42	2.55	2.79	3.16	3.33	3.42
6	2.27	2.51	2.63	2.85	3.19	3.35	3.42
9	2.40	2.57	2.69	2.89	3.22	3.37	3.42
10	2.26	2.49	2.62	2.85	3.21	3.36	3.44
11	2.33	2.55	2.67	2.89	3.25	3.40	3.48
12	2.38	2.58	2.72	2.93	3.29	3.43	3.51
13	2.39	2.60	2.73	2.95	3.30	3.45	3.53
16	2.40	2.61	2.73	2.96	3.31	3.46	3.54
17	2.38	2.58	2.71	2.93	3.28	3.42	3.51
18	2.37	2.55	2.67	2.88	3.24	3.37	3.45
19	2.51	2.66	2.77	2.97	3.31	3.43	3.50
20	2.62	2.72	2.81	2.99	3.31	3.43	3.49
23	2.74	2.81	2.90	3.07	3.37	3.48	3.53
24	2.60	2.73	2.83	3.01	3.33	3.44	3.50
25	2.62	2.71	2.80	2.97	3.29	3.40	3.45
26	2.66	2.76	2.84	3.02	3.33	3.42	3.48
27	2.74	2.85	2.94	3.11	3.41	3.51	3.55
30	2.67	2.79	2.89	3.09	3.40	3.50	3.54
31	2.62	2.73	2.84	3.03	3.34	3.44	3.48
Apr. 1	2.56	2.68	2.77	2.95	3.27	3.37	3.42
2	2.63	2.74	2.84	3.03	3.35	3.45	3.50

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	0.59	.	.	.	.	.	.	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	- 0.74	0.29	.	.	.	.	.	.	0.37	- 0.27	0.88
2020	- 0.48	- 0.83	0.17	- 0.31	- 0.47	- 0.04	.	.	.	- 0.04	- 0.50	0.36
2021	- 0.31	- 0.61	0.08	- 0.08	- 0.43	0.22	.	.	.	0.15	- 0.20	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 Mar.	0.32	- 0.07	0.65	0.45	0.06	0.73	.	.	.	0.50	0.14	0.75
Apr.	0.78	0.49	0.95	0.90	0.61	1.07	.	.	.	0.91	0.64	1.08
May	0.99	0.89	1.13	1.18	1.07	1.31	.	.	.	1.16	1.05	1.33
June	1.49	1.12	1.78	1.70	1.35	1.96	.	.	.	1.69	1.38	1.92
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