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

End of year or month or trading day	Interest rate at a residual maturity of … years									
	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

	1	2	3	4	5	6	7	8	9	10
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

End of year or month or trading day	Interest rate at a residual maturity of … years: 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	− 0.09	− 0.04	− 0.00	0.04	0.07	0.11	0.13	0.16	0.19
2020	− 0.53	− 0.50	− 0.46	− 0.43	− 0.40	− 0.37	− 0.35	− 0.32	− 0.30	− 0.28
2021	− 0.20	− 0.16	− 0.13	− 0.10	− 0.07	− 0.05	− 0.03	− 0.01	0.01	0.02
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 securitiers 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

End of year or month or trading day	Interest rate at a residual maturity of … years: 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	− 0.25	− 0.23	− 0.21	− 0.20	− 0.19	− 0.17	− 0.16	− 0.15	− 0.14
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 securitiers 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
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***** 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

End of year or month or trading day	Interest rate at a residual maturity of … years									
	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

End of year or month or trading day	Interest rate at a residual maturity of … years: 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	− 0.05	− 0.01	0.04	0.08	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	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.