

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.

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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			

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