



Capital market indicators

November 2025

Statistical Series

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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	Data unknown, not to be published or not meaningful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	Bank debt securities							Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)	Total	of which: Listed Federal debt securities	
2008	4.3	4.5	4.5	4.4	4.4	4.7	8.0	4.0	3.9	
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	0.5	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	2.6	–	0.5	
2021	0.0	0.1	–	0.1	–	0.0	1.6	–	0.3	
2022	1.6	1.9	1.8	1.4	1.8	2.4	3.8	1.3	1.2	
2023	2.9	3.4	3.3	2.4	3.2	4.1	4.6	2.6	2.5	
2024	2.8	3.0	2.7	3.0	2.9	3.5	4.6	2.5	2.4	
2021 Oct.	–	0.02	0.25	0.03	0.16	0.36	0.54	2.30	–	0.25
Nov.	–	0.15	0.23	0.11	0.17	0.20	0.68	1.49	–	0.31
Dec.	–	0.24	0.43	–	–	0.50	0.52	1.22	–	0.47
2022 Jan.	0.33	0.35	0.20	0.49	0.35	0.62	1.38	0.16	–	0.10
Feb.	0.48	0.55	0.65	0.45	0.47	1.16	3.97	0.28	–	0.19
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	2.61	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

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	
2014	1.03	0.89	0.85	0.89	0.68	1.43	2.95
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	–	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	0.20	–	0.92	1.75
2021	–	0.12	0.06	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
2023 Nov.	3.02	3.40	3.35	3.37	3.22	4.36	4.23
Dec.	2.52	2.91	2.87	2.87	2.73	3.85	3.63
2024 Jan.	2.57	2.94	2.90	2.92	2.76	3.85	3.67
Feb.	2.72	3.09	3.08	3.08	2.90	4.06	3.74
Mar.	2.73	3.07	3.05	3.06	2.88	4.02	3.73
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
2025 Oct. 6	2.78	2.81	2.71	2.86	2.73	3.31	3.55
7	2.78	2.81	2.72	2.86	2.73	3.32	3.55
8	2.75	2.80	2.69	2.83	2.72	3.29	3.53
9	2.75	2.79	2.69	2.83	2.71	3.29	3.52
10	2.75	2.79	2.69	2.83	2.71	3.29	3.54
13	2.71	2.76	2.66	2.80	2.68	3.26	3.52
14	2.67	2.73	2.62	2.76	2.65	3.24	3.52
15	2.67	2.72	2.61	2.75	2.63	3.23	3.49
16	2.66	2.70	2.60	2.74	2.62	3.22	3.46
17	2.64	2.68	2.57	2.72	2.60	3.20	3.46
20	2.67	2.71	2.60	2.74	2.62	3.22	3.48
21	2.66	2.70	2.59	2.73	2.62	3.21	3.47
22	2.64	2.68	2.57	2.72	2.60	3.20	3.45
23	2.67	2.71	2.60	2.74	2.62	3.22	3.46
24	2.70	2.73	2.63	2.77	2.65	3.25	3.49
27	2.72	2.75	2.65	2.78	2.67	3.26	3.48
28	2.70	2.74	2.64	2.77	2.65	3.25	3.46
29	2.71	2.75	2.65	2.78	2.66	3.25	3.46
30	2.73	2.77	2.67	2.79	2.68	3.27	3.48
31	2.73	2.76	2.67	2.80	2.68	3.27	3.49
Nov. 3	2.72	2.76	2.65	2.80	2.68	3.27	3.49
4	2.73	2.77	2.65	2.80	2.68	3.28	3.52
5	2.73	2.76	2.65	2.79	2.68	3.28	3.52

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					
2014	1.03	1.03	1.02	0.22	0.64	1.24	1.16	2.01				
2015	0.46	0.42	0.41	–	0.12	0.52	0.50	1.07				
2016	0.11	0.02	0.00	–	0.51	0.13	0.09	0.65				
2017	0.28	0.18	0.17	–	0.51	0.35	0.32	0.97				
2018	0.43	0.33	0.29	–	0.32	0.40	0.40	0.95				
2019	–	0.05	–	0.19	–	0.27	–	0.21				
2020	–	0.19	–	0.40	–	0.49	–	0.18				
2021	–	0.12	–	0.29	–	0.34	–	0.01				
2022	1.54	1.21	1.08	–	0.87	1.17	1.14	1.28				
2023	2.90	2.60	2.48	–	2.50	2.48	2.43	2.56				
2024	2.65	2.43	2.35	–	2.27	2.36	2.32	2.54				
2023 Nov.	3.02	2.75	2.64	–	2.58	2.67	2.60	2.85				
Dec.	2.52	2.26	2.15	–	2.10	2.16	2.10	2.34				
2024 Jan.	2.57	2.32	2.22	–	2.15	2.24	2.17	2.44				
Feb.	2.72	2.48	2.39	–	2.37	2.38	2.33	2.54				
Mar.	2.73	2.49	2.41	–	2.43	2.38	2.35	2.52				
Apr.	2.81	2.58	2.50	–	2.51	2.48	2.45	2.61				
May	2.88	2.66	2.58	–	2.62	2.55	2.52	2.68				
June	2.86	2.63	2.55	–	2.56	2.52	2.48	2.66				
July	2.80	2.58	2.50	–	2.47	2.50	2.46	2.67				
Aug.	2.53	2.31	2.23	–	2.13	2.26	2.21	2.46				
Sep.	2.46	2.25	2.17	–	2.01	2.22	2.17	2.46				
Oct.	2.48	2.29	2.21	–	2.01	2.28	2.23	2.53				
Nov.	2.53	2.34	2.26	–	2.06	2.35	2.31	2.53				
Dec.	2.41	2.23	2.14	–	1.95	2.23	2.18	2.41				
2025 Jan.	2.70	2.52	2.44	–	2.23	2.53	2.48	2.73				
Feb.	2.59	2.43	2.36	–	2.12	2.46	2.40	2.67				
Mar.	2.85	2.70	2.64	–	2.29	2.80	2.74	3.05				
Apr.	2.64	2.47	2.39	–	1.97	2.57	2.51	2.89				
May	2.67	2.52	2.45	–	2.01	2.62	2.56	2.99				
June	2.63	2.50	2.42	–	2.01	2.57	2.52	2.93				
July	2.70	2.59	2.52	–	2.07	2.69	2.63	3.08				
Aug.	2.74	2.63	2.57	–	2.13	2.74	2.67	3.16				
Sep.	2.76	2.66	2.60	–	2.15	2.76	2.69	3.22				
Oct.	2.71	2.61	2.55	–	2.12	2.68	2.62	3.14				
2025 Oct. 7	2.78	2.68	2.62	–	2.18	2.78	2.71	3.24				
8	2.75	2.65	2.59	–	2.16	2.74	2.67	3.20				
9	2.75	2.65	2.59	–	2.16	2.74	2.67	3.20				
10	2.75	2.64	2.58	–	2.16	2.72	2.66	3.17				
13	2.71	2.60	2.54	–	2.11	2.68	2.62	3.14				
14	2.67	2.56	2.49	–	2.07	2.64	2.57	3.09				
15	2.67	2.55	2.49	–	2.07	2.63	2.57	3.09				
16	2.66	2.55	2.49	–	2.06	2.62	2.55	3.08				
17	2.64	2.53	2.46	–	2.03	2.59	2.53	3.07				
20	2.67	2.57	2.51	–	2.07	2.64	2.57	3.11				
21	2.66	2.55	2.49	–	2.06	2.61	2.55	3.07				
22	2.64	2.53	2.47	–	2.04	2.59	2.53	3.05				
23	2.67	2.56	2.50	–	2.07	2.62	2.56	3.09				
24	2.70	2.60	2.54	–	2.12	2.66	2.59	3.11				
27	2.72	2.61	2.55	–	2.13	2.68	2.62	3.13				
28	2.70	2.59	2.53	–	2.12	2.65	2.59	3.11				
29	2.71	2.61	2.55	–	2.13	2.67	2.61	3.12				
30	2.73	2.63	2.57	–	2.15	2.69	2.63	3.13				
31	2.73	2.63	2.56	–	2.14	2.69	2.63	3.14				
Nov. 3	2.72	2.62	2.56	–	2.13	2.68	2.62	3.14				
4	2.73	2.63	2.56	–	2.13	2.69	2.63	3.15				
5	2.73	2.63	2.57	–	2.14	2.70	2.63	3.16				
6	–	–	2.58	–	2.15	2.71	2.64	3.17				

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										
2008	4.1	4.0	4.0	4.1	4.1	4.2	4.3	4.1	4.2	4.2
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	0.3	0.8	0.4	0.5	0.8
2016	-	0.4	0.3	0.2	0.1	0.0	0.4	0.0	0.3	0.4
2017	-	0.6	0.4	0.2	0.0	0.1	0.7	0.3	0.4	0.6
2018	-	0.4	0.3	0.1	0.2	0.4	0.8	0.6	0.6	0.6
2019	-	0.5	0.4	0.3	0.1	0.0	0.1	0.1	0.1	0.0
2020	1	-	0.4	0.3	0.2	0.2	0.2	0.3	0.3	0.2
2021	-	0.5	0.4	0.3	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
2023 Nov.	3.60	3.38	3.10	3.02	3.01	2.99	3.00	2.90	3.00	2.99
2023 Dec.	3.23	2.88	2.60	2.50	2.52	2.49	2.50	2.40	2.51	2.48
2024 Jan.	3.28	2.89	2.59	2.57	2.54	2.51	2.58	2.55	2.56	2.54
2024 Feb.	3.43	3.09	2.80	2.74	2.72	2.65	2.70	2.68	2.66	2.76
2024 Mar.	3.48	3.15	2.84	2.77	2.73	2.68	2.68	2.67	2.63	2.78
2024 Apr.	3.49	3.20	2.90	2.85	2.81	2.77	2.76	2.73	2.72	2.85
2024 May	3.45	3.24	3.00	2.95	2.91	2.82	2.82	2.80	2.79	2.89
2024 June	3.37	3.17	2.95	2.91	2.91	2.77	2.81	2.79	2.80	2.84
2024 July	3.25	3.01	2.83	2.81	2.83	2.74	2.78	2.74	2.73	2.72
2024 Aug.	2.89	2.65	2.50	2.51	2.53	2.47	2.56	2.51	2.48	2.53
2024 Sep.	2.66	2.46	2.36	2.41	2.42	2.39	2.53	2.46	2.41	2.47
2024 Oct.	2.55	2.38	2.36	2.40	2.44	2.41	2.58	2.50	2.44	2.49
2024 Nov.	2.50	2.36	2.39	2.47	2.50	2.50	2.61	2.56	2.52	2.53
2024 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
2025 Feb.	2.45	2.31	2.38	2.48	2.52	2.65	2.70	2.58	2.62	2.60
2025 Mar.	2.49	2.39	2.54	2.67	2.73	2.89	3.04	2.84	2.95	2.93
2025 Apr.	2.26	2.10	2.28	2.45	2.50	2.65	2.86	2.64	2.76	2.72
2025 May	2.17	2.12	2.28	2.46	2.50	2.63	2.91	2.67	2.78	2.72
2025 June	2.17	2.11	2.27	2.44	2.46	2.62	2.87	2.65	2.73	2.68
2025 July	2.11	2.12	2.31	2.46	2.52	2.67	2.96	2.70	2.75	2.80
2025 Aug.	2.15	2.17	2.35	2.47	2.55	2.72	3.01	2.72	2.77	2.86
2025 Sep.	2.18	2.21	2.38	2.49	2.57	2.77	3.03	2.73	2.78	2.87
2025 Oct.	2.15	2.21	2.35	2.45	2.55	2.72	2.96	2.66	2.71	2.81
2025 Oct. 6	2.19	2.23	2.40	2.51	2.60	2.80	3.03	2.73	2.79	2.88
2025 Oct. 7	2.21	2.23	2.40	2.51	2.60	2.80	3.04	2.74	2.80	2.89
2025 Oct. 8	2.20	2.22	2.39	2.48	2.60	2.77	3.01	2.71	2.77	2.85
2025 Oct. 9	2.20	2.23	2.37	2.50	2.59	2.77	3.01	2.71	2.77	2.85
2025 Oct. 10	2.20	2.23	2.37	2.50	2.59	2.77	2.99	2.71	2.76	2.84
2025 Oct. 13	2.13	2.23	2.33	2.46	2.55	2.72	2.96	2.67	2.72	2.81
2025 Oct. 14	2.11	2.20	2.29	2.42	2.52	2.69	2.92	2.63	2.68	2.77
2025 Oct. 15	2.11	2.20	2.29	2.42	2.51	2.68	2.91	2.62	2.67	2.76
2025 Oct. 16	2.11	2.17	2.31	2.40	2.49	2.66	2.90	2.60	2.65	2.75
2025 Oct. 17	2.08	2.13	2.28	2.37	2.46	2.64	2.88	2.58	2.63	2.73
2025 Oct. 20	2.10	2.17	2.31	2.41	2.50	2.68	2.92	2.61	2.67	2.77
2025 Oct. 21	2.10	2.16	2.31	2.40	2.49	2.66	2.90	2.60	2.65	2.75
2025 Oct. 22	2.09	2.14	2.29	2.38	2.47	2.64	2.87	2.58	2.63	2.73
2025 Oct. 23	2.11	2.17	2.31	2.40	2.50	2.67	2.91	2.61	2.66	2.76
2025 Oct. 24	2.14	2.20	2.35	2.44	2.54	2.70	2.93	2.64	2.69	2.79
2025 Oct. 27	2.14	2.22	2.36	2.46	2.56	2.72	2.95	2.66	2.71	2.81
2025 Oct. 28	2.14	2.21	2.35	2.44	2.53	2.70	2.93	2.64	2.69	2.78
2025 Oct. 29	2.14	2.21	2.36	2.45	2.56	2.69	2.94	2.65	2.70	2.80
2025 Oct. 30	2.16	2.23	2.38	2.48	2.58	2.72	2.96	2.68	2.72	2.81
2025 Oct. 31	2.15	2.23	2.37	2.47	2.58	2.72	2.96	2.68	2.72	2.82
2025 Nov. 3	2.15	2.22	2.37	2.46	2.56	2.71	2.96	2.66	2.72	2.81
2025 Nov. 4	2.16	2.23	2.37	2.47	2.57	2.72	2.97	2.68	2.73	2.82
2025 Nov. 5	2.16	2.23	2.38	2.47	2.57	2.72	2.97	2.68	2.73	2.82

* 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										
2008	4.6	4.5	4.4	4.4	4.5	4.5	4.7	4.6	4.6	4.7
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	0.1	0.2	0.3	0.8	0.4	0.8
2017	–	0.3	–	0.2	0.0	0.2	0.4	0.9	0.7	0.9
2018	–	0.2	–	0.0	0.2	0.3	0.7	1.0	0.9	1.0
2019	–	0.2	–	0.1	–	0.1	0.3	0.4	0.3	0.3
2020	1	–	0.2	–	0.3	–	0.1	–	0.0	0.1
2021	–	0.5	–	0.4	–	0.1	–	0.2	0.0	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
2023 Nov.	3.70	3.57	3.41	3.38	3.42	3.31	3.45	3.52	3.32	3.37
2023 Dec.	3.31	3.08	2.91	2.87	2.91	2.85	2.96	2.97	2.83	2.92
2024 Jan.	3.33	3.09	2.90	2.90	2.94	2.89	3.00	2.99	2.90	2.97
2024 Feb.	3.56	3.32	3.13	3.05	3.10	3.02	3.11	3.10	3.00	3.10
2024 Mar.	3.62	3.36	3.14	3.04	3.08	3.00	3.05	3.03	2.94	3.02
2024 Apr.	3.64	3.40	3.21	3.12	3.16	3.06	3.14	3.13	3.03	3.14
2024 May	3.66	3.39	3.29	3.18	3.17	3.13	3.17	3.14	3.07	3.20
2024 June	3.57	3.34	3.25	3.14	3.13	3.15	3.17	3.09	3.09	3.26
2024 July	3.41	3.17	3.11	3.05	3.05	3.07	3.12	3.00	3.04	3.24
2024 Aug.	3.09	2.82	2.78	2.75	2.76	2.79	2.89	2.74	2.79	3.04
2024 Sep.	2.88	2.62	2.62	2.64	2.64	2.72	2.84	2.68	2.75	2.98
2024 Oct.	2.70	2.56	2.58	2.64	2.64	2.74	2.86	2.70	2.78	2.97
2024 Nov.	2.63	2.56	2.59	2.67	2.68	2.76	2.87	2.72	2.80	2.92
2024 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
2025 Feb.	2.50	2.48	2.53	2.67	2.69	2.77	2.96	2.76	2.86	3.05
2025 Mar.	2.52	2.55	2.67	2.84	2.90	2.98	3.22	3.01	3.13	3.27
2025 Apr.	2.25	2.28	2.41	2.61	2.68	2.76	3.08	2.87	2.99	3.10
2025 May	2.19	2.28	2.41	2.60	2.70	2.75	3.09	2.87	3.02	3.08
2025 June	2.18	2.26	2.39	2.56	2.69	2.72	3.08	2.86	3.05	3.03
2025 July	2.16	2.28	2.43	2.60	2.71	2.77	3.15	2.92	3.12	3.09
2025 Aug.	2.19	2.31	2.43	2.59	2.68	2.80	3.14	2.91	3.10	3.07
2025 Sep.	2.23	2.35	2.47	2.60	2.70	2.81	3.16	2.93	3.10	3.08
2025 Oct.	2.22	2.32	2.47	2.55	2.69	2.78	3.11	2.88	3.04	3.05
2025 Oct. 6	2.26	2.37	2.51	2.62	2.75	2.84	3.17	2.93	3.10	3.13
2025 Oct. 7	2.26	2.38	2.50	2.62	2.77	2.85	3.18	2.95	3.12	3.13
2025 Oct. 8	2.25	2.35	2.52	2.59	2.75	2.82	3.15	2.93	3.09	3.10
2025 Oct. 9	2.23	2.35	2.51	2.58	2.74	2.81	3.15	2.92	3.08	3.09
2025 Oct. 10	2.22	2.36	2.51	2.59	2.74	2.81	3.14	2.92	3.08	3.09
2025 Oct. 13	2.20	2.32	2.47	2.55	2.70	2.79	3.12	2.90	3.05	3.06
2025 Oct. 14	2.19	2.29	2.44	2.51	2.67	2.76	3.09	2.86	3.02	3.03
2025 Oct. 15	2.18	2.29	2.43	2.51	2.65	2.74	3.07	2.85	2.99	3.02
2025 Oct. 16	2.18	2.28	2.42	2.49	2.64	2.73	3.06	2.83	2.99	3.00
2025 Oct. 17	2.16	2.25	2.39	2.46	2.62	2.71	3.05	2.81	2.97	2.99
2025 Oct. 20	2.18	2.28	2.41	2.49	2.65	2.74	3.07	2.84	2.99	3.01
2025 Oct. 21	2.18	2.27	2.42	2.49	2.63	2.72	3.05	2.83	2.98	3.00
2025 Oct. 22	2.18	2.26	2.41	2.47	2.62	2.71	3.04	2.81	2.96	2.98
2025 Oct. 23	2.20	2.28	2.42	2.49	2.64	2.73	3.06	2.84	2.99	3.01
2025 Oct. 24	2.22	2.31	2.45	2.52	2.68	2.76	3.09	2.86	3.01	3.03
2025 Oct. 27	2.23	2.33	2.48	2.54	2.70	2.78	3.10	2.88	3.03	3.05
2025 Oct. 28	2.23	2.32	2.47	2.52	2.68	2.76	3.08	2.86	3.01	3.02
2025 Oct. 29	2.23	2.33	2.47	2.54	2.69	2.77	3.09	2.87	3.02	3.04
2025 Oct. 30	2.24	2.35	2.49	2.56	2.72	2.80	3.11	2.89	3.04	3.05
2025 Oct. 31	2.24	2.35	2.48	2.55	2.71	2.79	3.12	2.90	3.05	3.06
2025 Nov. 3	2.24	2.34	2.48	2.56	2.68	2.79	3.11	2.89	3.04	3.05
2025 Nov. 4	2.24	2.35	2.49	2.56	2.69	2.80	3.11	2.90	3.04	3.06
2025 Nov. 5	2.24	2.34	2.49	2.55	2.69	2.79	3.11	2.89	3.04	3.06

* 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											
2008	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.5	4.6	4.7	
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	0.4	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	0.3	0.1	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	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	
2023 Nov.	3.61	3.47	3.36	3.33	3.32	3.31	3.40	3.31	3.35	3.39	
2023 Dec.	3.20	2.99	2.87	2.84	2.84	2.83	2.93	2.83	2.86	2.89	
2024 Jan.	3.27	2.98	2.90	2.86	2.89	2.87	2.97	2.89	2.90	2.96	
2024 Feb.	3.48	3.23	3.13	3.06	3.04	3.01	3.08	3.02	3.00	3.06	
2024 Mar.	3.54	3.30	3.14	3.03	3.03	2.99	3.01	2.99	2.94	2.98	
2024 Apr.	3.55	3.38	3.24	3.12	3.12	3.08	3.11	3.09	3.03	3.06	
2024 May	3.60	3.44	3.27	3.21	3.18	3.13	3.14	3.12	3.10	3.11	
2024 June	3.52	3.39	3.22	3.19	3.16	3.13	3.14	3.11	3.10	3.13	
2024 July	3.37	3.24	3.09	3.09	3.07	3.06	3.10	3.05	3.05	3.09	
2024 Aug.	3.02	2.85	2.74	2.77	2.77	2.78	2.86	2.78	2.79	2.88	
2024 Sep.	2.81	2.65	2.56	2.64	2.64	2.68	2.79	2.69	2.72	2.82	
2024 Oct.	2.66	2.57	2.54	2.64	2.69	2.68	2.82	2.74	2.73	2.83	
2024 Nov.	2.57	2.54	2.54	2.64	2.65	2.68	2.80	2.71	2.73	2.80	
2024 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	
2025 Feb.	2.47	2.48	2.51	2.61	2.61	2.70	2.86	2.73	2.78	2.89	
2025 Mar.	2.49	2.54	2.63	2.77	2.81	2.91	3.11	2.95	3.03	3.16	
2025 Apr.	2.20	2.27	2.37	2.51	2.63	2.62	2.97	2.78	2.89	3.05	
2025 May	2.18	2.24	2.42	2.51	2.64	2.63	2.99	2.81	2.91	3.02	
2025 June	2.18	2.23	2.41	2.50	2.57	2.62	2.99	2.81	2.95	2.99	
2025 July	2.17	2.25	2.44	2.54	2.62	2.67	3.05	2.86	3.00	3.02	
2025 Aug.	2.19	2.27	2.44	2.54	2.54	2.77	3.03	2.84	2.97	3.01	
2025 Sep.	2.24	2.30	2.47	2.56	2.55	2.79	3.04	2.84	2.96	3.02	
2025 Oct.	2.22	2.29	2.45	2.47	2.57	2.75	3.00	2.80	2.92	2.97	
2025 Oct. 6	2.27	2.33	2.51	2.54	2.65	2.82	3.07	2.88	2.97	3.05	
2025 Oct. 7	2.27	2.33	2.51	2.54	2.65	2.83	3.08	2.88	3.00	3.06	
2025 Oct. 8	2.26	2.31	2.49	2.51	2.62	2.80	3.05	2.85	2.97	3.02	
2025 Oct. 9	2.23	2.33	2.49	2.51	2.62	2.80	3.05	2.85	2.97	3.02	
2025 Oct. 10	2.24	2.33	2.49	2.51	2.62	2.79	3.04	2.84	2.96	3.01	
2025 Oct. 13	2.21	2.29	2.45	2.47	2.59	2.75	3.01	2.81	2.93	2.99	
2025 Oct. 14	2.19	2.26	2.42	2.43	2.55	2.72	2.97	2.78	2.89	2.95	
2025 Oct. 15	2.19	2.26	2.41	2.42	2.54	2.71	2.96	2.77	2.88	2.94	
2025 Oct. 16	2.19	2.26	2.40	2.40	2.53	2.69	2.95	2.75	2.86	2.92	
2025 Oct. 17	2.17	2.23	2.37	2.37	2.50	2.67	2.93	2.73	2.85	2.91	
2025 Oct. 20	2.18	2.25	2.40	2.41	2.53	2.70	2.96	2.76	2.88	2.93	
2025 Oct. 21	2.18	2.25	2.39	2.40	2.52	2.69	2.94	2.75	2.86	2.91	
2025 Oct. 22	2.17	2.24	2.39	2.38	2.51	2.67	2.91	2.73	2.81	2.90	
2025 Oct. 23	2.20	2.26	2.41	2.40	2.52	2.70	2.95	2.76	2.87	2.93	
2025 Oct. 24	2.22	2.28	2.44	2.44	2.56	2.72	2.98	2.78	2.89	2.95	
2025 Oct. 27	2.23	2.30	2.46	2.46	2.58	2.74	2.99	2.80	2.91	2.97	
2025 Oct. 28	2.23	2.30	2.45	2.45	2.56	2.72	2.97	2.78	2.89	2.94	
2025 Oct. 29	2.24	2.30	2.46	2.46	2.57	2.73	2.98	2.79	2.90	2.96	
2025 Oct. 30	2.25	2.33	2.48	2.48	2.60	2.75	3.00	2.82	2.92	2.97	
2025 Oct. 31	2.25	2.32	2.48	2.48	2.59	2.76	3.01	2.81	2.92	2.98	
2025 Nov. 3	2.24	2.31	2.47	2.48	2.54	2.74	3.00	2.80	2.92	2.97	
2025 Nov. 4	2.26	2.32	2.47	2.48	2.54	2.74	3.00	2.81	2.92	2.98	
2025 Nov. 5	2.25	2.32	2.47	2.48	2.54	2.74	3.00	2.81	2.92	2.97	

* 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										
2008	4.6	4.4	4.4	4.5	4.5	4.5	4.6	4.5	4.6	4.7
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	0.1	0.5	0.3	0.4	0.4
2017	–	0.2	–	0.1	0.1	0.2	0.4	0.7	0.6	0.7
2018	–	0.2	–	0.1	0.2	0.4	0.6	0.9	0.6	0.9
2019	–	0.3	–	0.2	–	0.1	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	0.1	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
2023 Nov.	3.74	3.50	3.36	3.32	3.31	3.29	3.45	3.32	3.31	3.39
2023 Dec.	3.31	3.02	2.87	2.83	2.81	2.79	2.96	2.82	2.82	2.88
2024 Jan.	3.27	2.98	2.88	2.88	2.85	2.92	3.01	2.88	2.89	2.95
2024 Feb.	3.43	3.15	3.04	3.09	3.00	3.12	3.13	3.00	3.01	3.05
2024 Mar.	3.49	3.19	3.07	3.11	2.98	2.98	3.07	2.97	2.96	3.01
2024 Apr.	3.52	3.30	3.18	3.21	3.08	3.06	3.15	3.06	3.05	3.09
2024 May	3.59	3.39	3.26	3.24	3.14	3.13	3.19	3.11	3.09	3.12
2024 June	3.53	3.34	3.25	3.16	3.13	3.13	3.19	3.11	3.09	3.13
2024 July	3.38	3.19	3.14	3.05	3.04	3.06	3.15	3.04	3.02	3.11
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 Oct. 6	2.28	2.38	2.57	2.60	2.72	2.86	3.12	2.90	2.99	3.11
2025 Oct. 7	2.27	2.38	2.58	2.59	2.72	2.86	3.12	2.91	2.99	3.12
2025 Oct. 8	2.26	2.36	2.56	2.57	2.70	2.83	3.09	2.87	2.96	3.08
2025 Oct. 9	2.26	2.36	2.55	2.56	2.69	2.83	3.09	2.87	2.96	3.08
2025 Oct. 10	2.26	2.36	2.55	2.57	2.69	2.83	3.08	2.87	2.95	3.07
2025 Oct. 13	2.24	2.32	2.52	2.54	2.66	2.82	3.05	2.83	2.92	3.04
2025 Oct. 14	2.23	2.29	2.48	2.50	2.63	2.75	3.02	2.81	2.88	3.02
2025 Oct. 15	2.23	2.29	2.48	2.49	2.63	2.74	3.01	2.79	2.87	3.00
2025 Oct. 16	2.23	2.28	2.46	2.47	2.61	2.73	3.00	2.78	2.86	2.99
2025 Oct. 17	2.21	2.26	2.43	2.44	2.59	2.71	2.98	2.77	2.83	2.98
2025 Oct. 20	2.22	2.28	2.46	2.48	2.62	2.74	3.00	2.79	2.86	3.00
2025 Oct. 21	2.22	2.28	2.46	2.46	2.61	2.72	2.99	2.77	2.85	2.99
2025 Oct. 22	2.21	2.27	2.44	2.46	2.60	2.70	2.97	2.75	2.83	2.97
2025 Oct. 23	2.22	2.28	2.46	2.48	2.62	2.73	2.99	2.78	2.86	3.00
2025 Oct. 24	2.22	2.32	2.50	2.51	2.64	2.76	3.02	2.81	2.88	3.02
2025 Oct. 27	2.23	2.34	2.51	2.53	2.65	2.77	3.03	2.80	2.89	3.03
2025 Oct. 28	2.23	2.34	2.50	2.52	2.65	2.76	3.02	2.81	2.88	3.02
2025 Oct. 29	2.23	2.34	2.51	2.53	2.65	2.77	3.03	2.82	2.89	3.03
2025 Oct. 30	2.24	2.36	2.53	2.54	2.66	2.79	3.05	2.84	2.91	3.05
2025 Oct. 31	2.24	2.36	2.53	2.54	2.66	2.80	3.05	2.84	2.91	3.05
2025 Nov. 3	2.24	2.36	2.53	2.53	2.66	2.78	3.06	2.83	2.92	3.05
2025 Nov. 4	2.23	2.37	2.53	2.53	2.67	2.78	3.06	2.84	2.92	3.06
2025 Nov. 5	2.22	2.36	2.51	2.53	2.67	2.78	3.06	2.84	2.91	3.07

* 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										
2008	3.7	3.7	3.8	3.8	3.9	4.0	4.3	4.0	4.1	4.1
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	0.2
2017	-	0.7	-	0.6	-	0.4	-	0.2	0.0	0.4
2018	-	0.6	-	0.5	-	0.3	-	0.2	0.0	0.4
2019	-	0.6	-	0.6	-	0.6	-	0.4	0.4	0.2
2020	1	-	0.6	-	0.6	-	0.6	-	0.5	0.4
2021	-	0.7	-	0.6	-	0.6	-	0.5	0.5	0.3
2022	0.7	0.9	1.0	1.0	1.1	1.1	1.3	1.2	1.2	1.3
2023	3.1	2.8	2.7	2.6	2.5	2.5	2.6	2.5	2.5	2.6
2024	2.7	2.5	2.4	2.3	2.3	2.3	2.5	2.3	2.4	2.4
2023 Nov.	3.23	2.90	2.71	2.63	2.62	2.63	2.83	2.61	2.68	2.73
2023 Dec.	2.85	2.44	2.23	2.15	2.14	2.14	2.33	2.12	2.18	2.23
2024 Jan.	2.91	2.46	2.26	2.21	2.19	2.19	2.42	2.22	2.25	2.28
2024 Feb.	3.03	2.67	2.47	2.40	2.37	2.37	2.54	2.37	2.38	2.46
2024 Mar.	3.09	2.74	2.54	2.45	2.40	2.39	2.53	2.39	2.39	2.50
2024 Apr.	3.07	2.80	2.61	2.54	2.50	2.48	2.62	2.48	2.48	2.60
2024 May	3.13	2.90	2.71	2.64	2.60	2.56	2.68	2.56	2.56	2.65
2024 June	3.07	2.83	2.66	2.59	2.56	2.53	2.66	2.53	2.54	2.59
2024 July	2.96	2.70	2.55	2.52	2.50	2.48	2.64	2.48	2.51	2.53
2024 Aug.	2.56	2.32	2.21	2.20	2.19	2.19	2.42	2.22	2.25	2.28
2024 Sep.	2.36	2.14	2.06	2.09	2.09	2.11	2.39	2.16	2.19	2.23
2024 Oct.	2.22	2.09	2.06	2.09	2.12	2.15	2.45	2.21	2.25	2.29
2024 Nov.	2.19	2.10	2.11	2.16	2.20	2.23	2.49	2.29	2.33	2.37
2024 Dec.	2.08	1.98	1.99	2.05	2.07	2.11	2.37	2.16	2.21	2.24
2025 Jan.	2.26	2.22	2.25	2.33	2.36	2.42	2.67	2.46	2.51	2.53
2025 Feb.	2.13	2.10	2.14	2.22	2.27	2.33	2.60	2.37	2.44	2.45
2025 Mar.	2.16	2.20	2.29	2.41	2.50	2.61	2.94	2.66	2.77	2.79
2025 Apr.	1.86	1.86	1.98	2.13	2.21	2.36	2.75	2.41	2.55	2.56
2025 May	1.86	1.89	2.02	2.17	2.24	2.39	2.82	2.45	2.58	2.60
2025 June	1.88	1.89	2.02	2.15	2.23	2.37	2.77	2.43	2.54	2.56
2025 July	1.88	1.92	2.07	2.20	2.29	2.43	2.88	2.52	2.60	2.68
2025 Aug.	1.95	1.99	2.12	2.24	2.34	2.49	2.94	2.57	2.63	2.73
2025 Sep.	2.00	2.02	2.15	2.27	2.36	2.52	2.96	2.59	2.65	2.74
2025 Oct.	1.98	2.00	2.13	2.23	2.32	2.46	2.89	2.52	2.58	2.68
2025 Oct. 6	2.02	2.04	2.17	2.29	2.38	2.54	2.97	2.60	2.66	2.75
2025 Oct. 7	2.03	2.04	2.18	2.29	2.39	2.54	2.98	2.61	2.68	2.77
2025 Oct. 8	2.02	2.03	2.16	2.27	2.36	2.51	2.94	2.57	2.64	2.73
2025 Oct. 9	2.02	2.03	2.16	2.28	2.37	2.51	2.94	2.57	2.64	2.74
2025 Oct. 10	2.02	2.03	2.16	2.28	2.36	2.51	2.93	2.57	2.63	2.73
2025 Oct. 13	1.97	2.00	2.11	2.22	2.31	2.46	2.89	2.52	2.58	2.68
2025 Oct. 14	1.94	1.96	2.07	2.18	2.27	2.42	2.85	2.48	2.54	2.65
2025 Oct. 15	1.94	1.97	2.08	2.18	2.26	2.41	2.84	2.47	2.54	2.64
2025 Oct. 16	1.94	1.96	2.08	2.16	2.25	2.39	2.83	2.45	2.52	2.62
2025 Oct. 17	1.90	1.93	2.04	2.13	2.22	2.37	2.81	2.43	2.49	2.60
2025 Oct. 20	1.93	1.96	2.08	2.18	2.26	2.41	2.85	2.47	2.54	2.64
2025 Oct. 21	1.93	1.96	2.07	2.17	2.25	2.40	2.83	2.45	2.52	2.62
2025 Oct. 22	1.92	1.94	2.06	2.15	2.24	2.37	2.80	2.44	2.50	2.60
2025 Oct. 23	1.94	1.96	2.08	2.18	2.26	2.40	2.84	2.47	2.53	2.63
2025 Oct. 24	1.97	2.00	2.12	2.22	2.31	2.44	2.87	2.50	2.56	2.66
2025 Oct. 27	1.98	2.02	2.14	2.24	2.32	2.46	2.89	2.52	2.58	2.68
2025 Oct. 28	1.98	2.01	2.13	2.22	2.31	2.44	2.86	2.50	2.56	2.66
2025 Oct. 29	1.98	2.02	2.14	2.23	2.32	2.45	2.88	2.51	2.57	2.67
2025 Oct. 30	2.00	2.04	2.16	2.26	2.34	2.48	2.89	2.54	2.59	2.69
2025 Oct. 31	1.99	2.03	2.15	2.25	2.34	2.47	2.90	2.53	2.60	2.69
2025 Nov. 3	1.99	2.02	2.14	2.24	2.32	2.46	2.89	2.52	2.59	2.69
2025 Nov. 4	1.99	2.02	2.15	2.24	2.33	2.47	2.90	2.53	2.60	2.70
2025 Nov. 5	1.99	2.02	2.15	2.25	2.33	2.47	2.90	2.53	2.60	2.70

* 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
2008	3.99	2.81	4.78	3.68	2.26	4.78	3.83	2.60	4.72	3.98	2.89	4.67
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
2022 May	0.86	0.74	0.98	0.57	0.42	0.69	0.76	0.64	0.90	0.99	0.88	1.11
June	1.39	1.02	1.70	1.13	0.72	1.51	1.29	0.90	1.65	1.49	1.13	1.78
July	1.02	0.77	1.28	0.68	0.42	0.92	0.88	0.62	1.13	1.15	0.89	1.42
Aug.	0.97	0.60	1.43	0.71	0.25	1.24	0.86	0.44	1.36	1.07	0.70	1.52
Sep.	1.72	1.42	2.21	1.56	1.16	2.07	1.68	1.34	2.20	1.81	1.53	2.31
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

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 30 year Federal bond
2008	.	2.31	.	2.94	.	3.52
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
2021 Oct.	– 0.62	– 0.41	– 0.26	– 0.10	– 0.05	– 0.18
Nov.	– 0.77	– 0.65	– 0.53	– 0.36	– 0.17	– 0.03
Dec.	– 0.64	– 0.47	– 0.38	– 0.21	– 0.01	– 0.15
2022 Jan.	– 0.57	– 0.26	– 0.21	– 0.02	– 0.12	– 0.26
Feb.	– 0.45	– 0.05	– 0.01	– 0.19	– 0.33	– 0.45
Mar.	– 0.04	– 0.43	– 0.47	– 0.60	– 0.69	– 0.71
Apr.	0.23	0.69	0.73	0.90	1.07	1.03
May	0.45	0.79	0.86	1.07	1.31	1.33
June	0.70	1.14	1.21	1.44	1.68	1.66
July	0.30	0.60	0.63	0.91	1.14	1.16
Aug.	1.17	1.36	1.35	1.54	1.69	1.63
Sep.	1.75	1.96	1.96	2.12	2.24	2.08
Oct.	1.94	2.03	2.11	2.15	2.32	2.21
Nov.	2.15	1.98	1.91	1.94	2.01	1.82
Dec.	2.71	2.53	2.49	2.51	2.61	2.46
2023 Jan.	2.65	2.32	2.27	2.30	2.38	2.24
Feb.	3.14	2.73	2.67	2.64	2.74	2.59
Mar.	2.74	2.42	2.37	2.36	2.49	2.38
Apr.	2.69	2.35	2.33	2.36	2.52	2.45
May	2.72	2.27	2.25	2.27	2.48	2.44
June	3.20	2.58	2.51	2.44	2.54	2.45
July	3.07	2.57	2.52	2.52	2.66	2.59
Aug.	3.00	2.51	2.48	2.50	2.65	2.62
Sep.	3.23	2.81	2.80	2.86	3.01	3.02
Oct.	3.00	2.64	2.67	2.78	3.01	3.05
Nov.	2.78	2.33	2.33	2.42	2.64	2.67
Dec.	2.39	1.94	1.93	2.02	2.23	2.26
2024 Jan.	2.50	2.12	2.13	2.22	2.40	2.44
Feb.	2.97	2.52	2.47	2.51	2.64	2.62
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
2025 Oct. 7	2.01	2.31	2.52	2.73	3.11	3.31
8	1.99	2.28	2.48	2.69	3.06	3.28
9	1.99	2.29	2.48	2.70	3.07	3.28
10	1.99	2.28	2.47	2.68	3.04	3.25
13	1.94	2.23	2.42	2.64	3.01	3.22
14	1.91	2.18	2.38	2.60	2.96	3.18
15	1.92	2.18	2.38	2.59	2.96	3.17
16	1.92	2.16	2.35	2.57	2.94	3.16
17	1.88	2.13	2.33	2.55	2.93	3.15
20	1.92	2.18	2.38	2.59	2.97	3.18
21	1.92	2.17	2.36	2.57	2.94	3.15
22	1.90	2.15	2.33	2.55	2.92	3.13
23	1.92	2.17	2.37	2.58	2.95	3.17
24	1.96	2.22	2.41	2.61	2.98	3.19
27	1.98	2.24	2.42	2.64	3.00	3.21
28	1.97	2.22	2.40	2.61	2.98	3.19
29	1.98	2.23	2.42	2.63	2.99	3.20
30	2.00	2.26	2.44	2.65	3.01	3.20
31	1.99	2.25	2.44	2.64	3.01	3.21
Nov. 3	1.98	2.24	2.43	2.64	3.01	3.22
4	1.99	2.24	2.44	2.64	3.02	3.23
5	1.99	2.25	2.44	2.65	3.02	3.24
6	1.99	2.26	2.46	2.66	3.03	3.25

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									
2008	.	.	.	3.71	2.31	4.75	.	.	.									
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	0.23	0.40	0.02	0.95	.	.									
2015	–	0.25	–	0.45	–	0.11	–	0.01	–	0.21	–	0.25	.	.				
2016	–	0.59	–	0.84	–	0.36	–	0.41	–	0.63	–	0.08	.	.				
2017	–	0.72	–	0.96	–	0.58	–	0.34	–	0.59	–	0.08	.	.				
2018	–	0.59	–	0.82	–	0.50	–	0.14	–	0.40	–	0.13	.	.				
2019	–	0.67	–	0.94	–	0.51	–	0.55	–	0.96	–	0.27	.	.				
2020	–	0.71	–	1.02	–	0.59	–	0.68	–	0.96	–	0.46	–	0.64	–	0.77	–	0.42
2021	–	0.70	–	0.79	–	0.60	–	0.62	–	0.77	–	0.40	–	0.49	–	0.72	–	0.25
2022	0.74	–	0.78	2.71	0.98	–	0.44	2.53	1.02	–	0.36	2.49	.	.				
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	.	.						
2021 Oct.	–	0.67	–	0.71	–	0.62	–	0.50	–	0.59	–	0.41	–	0.34	–	0.43	–	0.25
Nov.	–	0.73	–	0.78	–	0.60	–	0.56	–	0.65	–	0.40	–	0.44	–	0.53	–	0.26
Dec.	–	0.70	–	0.74	–	0.64	–	0.57	–	0.63	–	0.47	–	0.48	–	0.55	–	0.38
2022 Jan.	–	0.60	–	0.65	–	0.57	–	0.36	–	0.44	–	0.26	–	0.27	–	0.36	–	0.21
Feb.	–	0.40	–	0.50	–	0.24	–	0.03	–	0.24	–	0.08	–	0.02	–	0.20	–	0.12
Mar.	–	0.39	–	0.78	–	0.00	–	0.05	–	0.39	–	0.50	–	0.11	–	0.30	–	0.51
Apr.	0.08	–	0.11	0.26	0.56	0.34	0.74	0.62	0.37	0.80	.	.						
May	0.29	–	0.06	0.45	0.69	0.54	0.81	0.78	0.66	0.92	.	.						
June	0.88	–	0.51	1.21	1.26	0.84	1.65	1.31	0.91	1.64	.	.						
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	.	.						

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 30 year Federal bond										
	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate	Average rate	Lowest rate	Highest rate								
2008	4.01	2.93	4.68	.	.	.	4.49	3.18	4.89								
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	–	0.88								
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							
2021 Oct.	–	0.15	–	0.23	–	0.08	–	0.03	0.12	0.28	–	0.13	0.38				
Nov.	–	0.25	–	0.36	–	0.08	–	0.17	0.04	0.07	–	0.03	0.17				
Dec.	–	0.33	–	0.39	–	0.15	–	0.23	–	0.01	–	0.01	–	0.11	0.15		
2022 Jan.	–	0.06	–	0.18	0.01	0.09	0.01	0.15	0.25	0.17	0.30						
Feb.	0.19	–	0.01	0.31	0.31	0.13	0.44	0.42	0.27	0.56							
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							

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										
2014	-	0.10	-	0.10	-	0.10	-	0.06	-	0.02	-	0.12	-	0.24	-	0.36	-	0.49	-	0.60
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
2024 May		3.36		3.07		2.88		2.76		2.69		2.65		2.65		2.66		2.68		2.71
June		3.12		2.78		2.57		2.45		2.39		2.38		2.39		2.42		2.45		2.49
July		2.95		2.54		2.32		2.22		2.19		2.20		2.22		2.26		2.30		2.35
Aug.		2.71		2.32		2.15		2.09		2.09		2.12		2.16		2.20		2.25		2.30
Sep.		2.44		2.05		1.92		1.90		1.93		1.98		2.04		2.10		2.16		2.21
Oct.		2.46		2.24		2.17		2.17		2.21		2.25		2.31		2.36		2.41		2.46
Nov.		2.23		1.95		1.88		1.88		1.91		1.96		2.01		2.06		2.11		2.15
Dec.		2.17		2.02		2.02		2.06		2.13		2.20		2.27		2.33		2.38		2.43
2025 Jan.		2.20		2.10		2.09		2.13		2.19		2.26		2.33		2.40		2.46		2.51
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
2025 Oct. 7		1.96		2.00		2.08		2.18		2.29		2.40		2.51		2.62		2.71		2.80
8		1.95		1.99		2.06		2.15		2.26		2.37		2.47		2.58		2.67		2.76
9		1.95		1.99		2.06		2.15		2.26		2.37		2.48		2.58		2.68		2.76
10		1.94		1.98		2.06		2.15		2.26		2.36		2.47		2.57		2.66		2.75
13		1.90		1.94		2.01		2.10		2.20		2.31		2.42		2.52		2.62		2.70
14		1.88		1.91		1.97		2.06		2.16		2.27		2.38		2.48		2.57		2.66
15		1.89		1.91		1.98		2.06		2.16		2.26		2.37		2.47		2.57		2.66
16		1.89		1.91		1.96		2.05		2.14		2.25		2.35		2.45		2.55		2.64
17		1.87		1.87		1.93		2.01		2.11		2.22		2.32		2.43		2.53		2.62
20		1.88		1.90		1.97		2.06		2.16		2.26		2.37		2.48		2.57		2.66
21		1.88		1.90		1.96		2.05		2.14		2.25		2.35		2.46		2.55		2.64
22		1.86		1.89		1.95		2.03		2.13		2.23		2.33		2.43		2.53		2.62
23		1.88		1.91		1.97		2.06		2.15		2.26		2.37		2.47		2.56		2.65
24		1.91		1.95		2.02		2.11		2.20		2.31		2.41		2.51		2.60		2.68
27		1.92		1.96		2.03		2.12		2.22		2.32		2.42		2.52		2.62		2.70
28		1.91		1.95		2.02		2.11		2.20		2.30		2.40		2.50		2.59		2.68
29		1.92		1.96		2.03		2.12		2.22		2.32		2.42		2.52		2.61		2.69
30		1.93		1.98		2.05		2.14		2.24		2.34		2.44		2.54		2.63		2.71
31		1.92		1.97		2.05		2.14		2.24		2.34		2.44		2.54		2.63		2.71
Nov. 3		1.92		1.96		2.03		2.12		2.22		2.33		2.43		2.53		2.62		2.71
4		1.92		1.96		2.04		2.13		2.23		2.33		2.43		2.53		2.63		2.72
5		1.92		1.97		2.04		2.13		2.23		2.34		2.44		2.54		2.63		2.72
6		1.93		1.98		2.05		2.14		2.25		2.35		2.45		2.55		2.65		2.74
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments																				
2025 Oct. 31		1.92		1.97		2.04		2.13		2.23		2.33		2.42		2.51		2.60		2.67
Parameters for calculating the term structure of interest rates																				
		Beta0			Beta1			Beta2			Beta3			Tau1			Tau2			
2025 Oct. 31		2.88865			- 0.97582			- 28.87981			29.89213			5.59868			6.03700			
Nov. 3		2.92759			- 1.00931			- 28.88267			29.75071			5.51603			5.95169			
4		2.96516			- 1.03680			- 28.89543			29.66455			5.42183			5.85133			
5		2.97487			- 1.04835			- 28.89243			29.66460			5.42352			5.84894			
6		2.98809			- 1.05925			- 28.87993			29.66348			5.41343			5.83262			

* 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
2014	0.71	0.81	0.90	0.98	1.05	1.12	1.18	1.23	1.27	1.32
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	0.11	0.13	0.16
2020	-	0.53	-	0.46	-	0.40	-	0.37	-	0.30
2021	-	0.20	-	0.13	-	0.07	-	0.05	-	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
2024 May	2.74	2.77	2.80	2.83	2.85	2.87	2.88	2.89	2.89	2.89
June	2.53	2.57	2.60	2.63	2.65	2.67	2.68	2.69	2.70	2.70
July	2.39	2.42	2.46	2.49	2.51	2.54	2.55	2.57	2.58	2.58
Aug.	2.34	2.38	2.41	2.44	2.46	2.49	2.50	2.52	2.53	2.53
Sep.	2.26	2.31	2.35	2.38	2.42	2.44	2.47	2.48	2.50	2.51
Oct.	2.50	2.54	2.57	2.60	2.62	2.64	2.65	2.66	2.67	2.67
Nov.	2.19	2.22	2.25	2.28	2.30	2.31	2.33	2.34	2.35	2.35
Dec.	2.48	2.52	2.55	2.58	2.60	2.62	2.63	2.64	2.65	2.65
2025 Jan.	2.56	2.60	2.64	2.67	2.70	2.72	2.73	2.75	2.76	2.76
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
2025 Oct. 7	2.88	2.96	3.02	3.08	3.12	3.17	3.20	3.23	3.26	3.28
8	2.84	2.91	2.98	3.03	3.08	3.12	3.16	3.19	3.22	3.24
9	2.84	2.92	2.98	3.03	3.08	3.12	3.16	3.19	3.22	3.24
10	2.83	2.90	2.96	3.02	3.06	3.10	3.14	3.17	3.19	3.22
13	2.79	2.86	2.92	2.98	3.03	3.07	3.11	3.14	3.17	3.19
14	2.74	2.82	2.88	2.94	2.98	3.03	3.06	3.09	3.12	3.14
15	2.74	2.81	2.87	2.93	2.98	3.02	3.06	3.09	3.11	3.13
16	2.72	2.79	2.86	2.92	2.97	3.01	3.05	3.08	3.10	3.12
17	2.70	2.78	2.84	2.90	2.95	2.99	3.03	3.06	3.09	3.11
20	2.75	2.82	2.88	2.94	2.99	3.03	3.07	3.10	3.13	3.15
21	2.72	2.79	2.86	2.91	2.96	3.00	3.04	3.07	3.10	3.12
22	2.70	2.77	2.83	2.89	2.94	2.98	3.01	3.04	3.07	3.09
23	2.73	2.80	2.87	2.93	2.98	3.02	3.05	3.08	3.11	3.13
24	2.76	2.83	2.89	2.95	3.00	3.04	3.08	3.11	3.13	3.15
27	2.78	2.85	2.92	2.97	3.02	3.06	3.10	3.13	3.16	3.18
28	2.76	2.83	2.89	2.95	2.99	3.04	3.07	3.10	3.13	3.15
29	2.77	2.84	2.90	2.96	3.01	3.05	3.09	3.12	3.14	3.16
30	2.79	2.86	2.92	2.97	3.02	3.06	3.10	3.13	3.16	3.18
31	2.79	2.86	2.92	2.98	3.03	3.07	3.11	3.14	3.16	3.18
Nov. 3	2.79	2.86	2.92	2.98	3.03	3.07	3.11	3.14	3.16	3.19
4	2.80	2.87	2.93	2.99	3.04	3.08	3.12	3.15	3.18	3.20
5	2.80	2.87	2.94	2.99	3.04	3.09	3.12	3.15	3.18	3.20
6	2.81	2.89	2.95	3.01	3.05	3.10	3.13	3.17	3.19	3.21
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments										
2025 Oct. 31	2.74	2.80	2.86	2.91	2.95	2.99	3.02	3.04	3.06	3.08
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2025 Oct. 31	2.88865	-0.97582	-28.87981	29.89213	5.59868	6.03700				
Nov. 3	2.92759	-1.00931	-28.88267	29.75071	5.51603	5.95169				
4	2.96516	-1.03680	-28.89543	29.66455	5.42183	5.85133				
5	2.97487	-1.04835	-28.89243	29.66460	5.42352	5.84894				
6	2.98809	-1.05925	-28.87993	29.66348	5.41343	5.83262				

* 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	
2014	1.36	1.39	1.43	1.46	1.48	1.51	1.53	1.55	1.57	1.59	
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	-	0.20	-	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	
2024 May	2.89	2.89	2.88	2.86	2.85	2.83	2.82	2.80	2.78	2.76	
June	2.70	2.69	2.68	2.67	2.66	2.65	2.64	2.62	2.61	2.59	
July	2.59	2.59	2.59	2.58	2.58	2.57	2.56	2.55	2.53	2.52	
Aug.	2.54	2.54	2.54	2.54	2.53	2.53	2.52	2.51	2.50	2.49	
Sep.	2.52	2.52	2.53	2.53	2.52	2.52	2.51	2.51	2.50	2.49	
Oct.	2.68	2.67	2.67	2.67	2.66	2.65	2.64	2.63	2.62	2.60	
Nov.	2.35	2.35	2.35	2.35	2.34	2.33	2.32	2.32	2.30	2.29	
Dec.	2.65	2.65	2.65	2.64	2.64	2.63	2.62	2.61	2.60	2.59	
2025 Jan.	2.76	2.76	2.76	2.76	2.75	2.74	2.73	2.72	2.71	2.69	
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	
2025 Oct. 7	3.30	3.31	3.32	3.33	3.34	3.34	3.35	3.35	3.35	3.35	
8	3.25	3.27	3.28	3.29	3.30	3.30	3.31	3.31	3.31	3.32	
9	3.26	3.27	3.28	3.29	3.30	3.30	3.31	3.31	3.31	3.31	
10	3.23	3.25	3.26	3.27	3.27	3.28	3.28	3.29	3.29	3.29	
13	3.20	3.22	3.23	3.24	3.24	3.25	3.25	3.25	3.25	3.25	
14	3.15	3.17	3.18	3.19	3.20	3.20	3.20	3.21	3.21	3.21	
15	3.15	3.17	3.18	3.19	3.19	3.20	3.20	3.20	3.20	3.20	
16	3.14	3.16	3.17	3.17	3.18	3.18	3.19	3.19	3.19	3.19	
17	3.13	3.14	3.16	3.17	3.17	3.18	3.18	3.19	3.19	3.19	
20	3.17	3.18	3.19	3.20	3.21	3.22	3.22	3.22	3.22	3.22	
21	3.13	3.15	3.16	3.17	3.17	3.18	3.18	3.18	3.18	3.18	
22	3.11	3.12	3.13	3.14	3.15	3.15	3.15	3.16	3.16	3.15	
23	3.15	3.16	3.18	3.18	3.19	3.19	3.20	3.20	3.20	3.20	
24	3.17	3.19	3.20	3.21	3.21	3.22	3.22	3.22	3.23	3.23	
27	3.20	3.21	3.22	3.23	3.24	3.24	3.24	3.24	3.25	3.24	
28	3.17	3.18	3.19	3.20	3.21	3.21	3.22	3.22	3.22	3.22	
29	3.18	3.20	3.21	3.22	3.22	3.23	3.23	3.23	3.23	3.23	
30	3.19	3.21	3.22	3.23	3.23	3.24	3.24	3.24	3.24	3.24	
31	3.20	3.22	3.23	3.23	3.24	3.24	3.25	3.25	3.25	3.25	
Nov. 3	3.20	3.22	3.23	3.24	3.24	3.25	3.25	3.25	3.25	3.25	
4	3.22	3.23	3.24	3.25	3.26	3.26	3.27	3.27	3.27	3.27	
5	3.22	3.24	3.25	3.26	3.26	3.27	3.27	3.27	3.27	3.27	
6	3.23	3.25	3.26	3.27	3.27	3.28	3.28	3.28	3.28	3.28	
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments											
2025 Oct. 31	3.10	3.11	3.12	3.13	3.14	3.14	3.15	3.15	3.15	3.15	
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2025 Oct. 31		2.88865	-0.97582	-28.87981	29.89213	5.59868	6.03700				
Nov. 3		2.92759	-1.00931	-28.88267	29.75071	5.51603	5.95169				
4		2.96516	-1.03680	-28.89543	29.66455	5.42183	5.85133				
5		2.97487	-1.04835	-28.89243	29.66460	5.42352	5.84894				
6		2.98809	-1.05925	-28.87993	29.66348	5.41343	5.83262				

* 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
2014	0.25	0.23	0.27	0.34	0.44	0.54	0.65	0.76	0.87	0.97
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
2017	–	0.12	–	0.03	0.08	0.20	0.33	0.46	0.59	0.72
2018	–	0.11	–	0.04	0.04	0.15	0.29	0.44	0.59	0.73
2019	–	0.21	–	0.20	–	0.09	–	0.02	0.05	0.11
2020	–	0.42	–	0.40	–	0.34	–	0.28	–	0.21
2021	–	0.41	–	0.23	–	0.03	–	0.19	–	0.24
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
2024 May	3.86	3.63	3.47	3.37	3.32	3.29	3.29	3.30	3.32	3.34
June	3.72	3.42	3.28	3.22	3.20	3.19	3.20	3.22	3.23	3.25
July	3.50	3.15	2.99	2.93	2.92	2.94	2.98	3.02	3.06	3.10
Aug.	3.20	2.91	2.81	2.78	2.79	2.83	2.87	2.91	2.96	2.99
Sep.	2.93	2.61	2.54	2.56	2.61	2.67	2.73	2.79	2.85	2.90
Oct.	2.81	2.68	2.67	2.69	2.74	2.79	2.84	2.89	2.93	2.97
Nov.	2.66	2.52	2.49	2.52	2.57	2.63	2.69	2.74	2.78	2.82
Dec.	2.64	2.58	2.61	2.68	2.75	2.82	2.89	2.94	2.99	3.03
2025 Jan.	2.68	2.62	2.64	2.70	2.77	2.84	2.91	2.97	3.02	3.07
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
2025 Oct. 6	2.34	2.38	2.47	2.58	2.71	2.84	2.96	3.07	3.17	3.26
7	2.33	2.38	2.47	2.58	2.71	2.85	2.97	3.08	3.18	3.26
8	2.33	2.37	2.45	2.56	2.68	2.81	2.93	3.04	3.14	3.23
9	2.33	2.37	2.44	2.55	2.68	2.80	2.93	3.04	3.13	3.22
10	2.33	2.37	2.45	2.56	2.68	2.80	2.92	3.03	3.13	3.22
13	2.32	2.34	2.41	2.52	2.65	2.78	2.90	3.01	3.11	3.19
14	2.30	2.32	2.38	2.49	2.61	2.74	2.87	2.98	3.08	3.17
15	2.30	2.32	2.38	2.48	2.61	2.73	2.85	2.97	3.07	3.16
16	2.31	2.31	2.37	2.47	2.59	2.72	2.84	2.95	3.05	3.14
17	2.29	2.29	2.34	2.44	2.56	2.69	2.82	2.93	3.03	3.12
20	2.29	2.30	2.36	2.46	2.58	2.71	2.83	2.95	3.05	3.14
21	2.30	2.30	2.35	2.45	2.57	2.70	2.82	2.94	3.04	3.13
22	2.29	2.29	2.35	2.44	2.56	2.69	2.81	2.92	3.02	3.11
23	2.29	2.30	2.36	2.46	2.58	2.71	2.83	2.94	3.04	3.13
24	2.31	2.33	2.39	2.49	2.61	2.73	2.85	2.96	3.06	3.15
27	2.32	2.35	2.41	2.51	2.63	2.75	2.87	2.98	3.08	3.17
28	2.32	2.35	2.41	2.51	2.62	2.74	2.86	2.97	3.07	3.15
29	2.31	2.35	2.41	2.51	2.63	2.75	2.87	2.98	3.08	3.16
30	2.33	2.36	2.44	2.54	2.66	2.78	2.90	3.00	3.10	3.18
31	2.33	2.36	2.43	2.53	2.65	2.78	2.90	3.01	3.10	3.19
Nov. 3	2.33	2.36	2.43	2.53	2.65	2.77	2.89	3.00	3.10	3.19
4	2.33	2.37	2.44	2.54	2.65	2.78	2.90	3.01	3.11	3.19
5	2.33	2.36	2.43	2.53	2.65	2.77	2.89	3.00	3.10	3.19
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments										
2025 Oct. 31	2.33	2.36	2.43	2.53	2.64	2.76	2.87	2.97	3.06	3.14
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2025 Oct. 30	4.11644	–1.63424	–1.09705	–4.14690	0.50782	1.99707				
31	4.15409	–1.63920	–1.19635	–4.28061	0.49370	2.00695				
Nov. 3	4.20867	–1.66543	–1.32665	–4.40151	0.49450	2.07186				
4	4.17715	–1.65245	–1.31875	–4.35703	0.46640	2.02375				
5	4.18161	–1.65182	–1.33861	–4.38274	0.46531	2.02640				

* 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			
2014	.	.	.	.	.	.	.	.	.	.
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	0.94	0.99	1.04
2022	3.28	3.27	3.26	3.25	3.23	3.21	3.19	3.17	3.15	3.13	3.11	3.09	3.07
2023	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01	3.02	3.03	3.04
2024	3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21	3.22	3.23	3.24
2024 May	3.37	3.39	3.42	3.44	3.46	3.48	3.49	3.50	3.51	3.51	3.51	3.51	3.51
June	3.27	3.29	3.31	3.32	3.34	3.35	3.36	3.37	3.38	3.39	3.40	3.41	3.42
July	3.13	3.17	3.20	3.23	3.25	3.27	3.29	3.31	3.32	3.33	3.34	3.35	3.36
Aug.	3.03	3.06	3.09	3.11	3.13	3.15	3.17	3.18	3.20	3.21	3.22	3.23	3.24
Sep.	2.94	2.98	3.02	3.05	3.08	3.10	3.12	3.14	3.16	3.17	3.18	3.19	3.20
Oct.	3.00	3.03	3.06	3.08	3.10	3.12	3.13	3.14	3.16	3.17	3.18	3.19	3.20
Nov.	2.85	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01	3.02	3.03
Dec.	3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21	3.22	3.23	3.24
2025 Jan.	3.10	3.13	3.16	3.19	3.21	3.22	3.24	3.25	3.27	3.28	3.29	3.30	3.31
Feb.	3.01	3.05	3.08	3.11	3.13	3.16	3.18	3.19	3.21	3.22	3.23	3.24	3.25
Mar.	3.28	3.33	3.37	3.40	3.44	3.46	3.49	3.51	3.53	3.55	3.57	3.59	3.61
Apr.	3.13	3.18	3.23	3.27	3.31	3.34	3.36	3.39	3.41	3.43	3.45	3.47	3.49
May	3.19	3.24	3.29	3.34	3.37	3.41	3.44	3.46	3.48	3.50	3.52	3.54	3.56
June	3.26	3.32	3.37	3.42	3.46	3.49	3.52	3.55	3.57	3.59	3.61	3.63	3.65
July	3.33	3.39	3.44	3.49	3.53	3.57	3.60	3.63	3.66	3.69	3.72	3.75	3.78
Aug.	3.31	3.38	3.44	3.50	3.55	3.59	3.63	3.66	3.69	3.72	3.75	3.78	3.81
Sep.	3.31	3.37	3.42	3.47	3.51	3.54	3.58	3.60	3.63	3.66	3.69	3.72	3.75
Oct.	3.27	3.33	3.39	3.45	3.49	3.53	3.57	3.60	3.63	3.66	3.69	3.72	3.75
2025 Oct. 6	3.33	3.39	3.45	3.50	3.54	3.58	3.62	3.65	3.67	3.70	3.73	3.76	3.79
7	3.34	3.40	3.46	3.51	3.55	3.59	3.62	3.65	3.68	3.71	3.74	3.77	3.80
8	3.30	3.37	3.43	3.48	3.53	3.57	3.60	3.64	3.67	3.70	3.73	3.76	3.79
9	3.30	3.36	3.42	3.47	3.52	3.56	3.59	3.62	3.65	3.68	3.71	3.74	3.77
10	3.29	3.36	3.42	3.47	3.51	3.55	3.59	3.62	3.65	3.68	3.71	3.74	3.77
13	3.27	3.34	3.40	3.45	3.49	3.53	3.57	3.60	3.63	3.66	3.69	3.72	3.75
14	3.25	3.32	3.38	3.43	3.47	3.51	3.55	3.58	3.61	3.64	3.67	3.70	3.73
15	3.23	3.30	3.36	3.41	3.46	3.50	3.54	3.57	3.60	3.63	3.66	3.69	3.72
16	3.22	3.29	3.35	3.40	3.45	3.49	3.53	3.56	3.59	3.62	3.65	3.68	3.71
17	3.20	3.27	3.33	3.39	3.43	3.47	3.51	3.54	3.57	3.60	3.63	3.66	3.69
20	3.22	3.29	3.35	3.40	3.45	3.49	3.53	3.56	3.59	3.62	3.65	3.68	3.71
21	3.21	3.28	3.34	3.39	3.44	3.48	3.51	3.55	3.58	3.61	3.64	3.67	3.70
22	3.19	3.26	3.32	3.37	3.42	3.46	3.50	3.53	3.56	3.59	3.62	3.65	3.68
23	3.21	3.28	3.34	3.39	3.44	3.48	3.52	3.55	3.58	3.61	3.64	3.67	3.70
24	3.23	3.30	3.36	3.41	3.45	3.50	3.53	3.56	3.59	3.62	3.65	3.68	3.71
27	3.25	3.32	3.38	3.43	3.47	3.52	3.55	3.59	3.61	3.64	3.67	3.70	3.73
28	3.23	3.30	3.36	3.41	3.46	3.50	3.53	3.56	3.59	3.62	3.65	3.68	3.71
29	3.24	3.30	3.36	3.41	3.46	3.50	3.54	3.57	3.60	3.63	3.66	3.69	3.72
30	3.26	3.32	3.38	3.43	3.47	3.51	3.55	3.58	3.61	3.64	3.67	3.70	3.73
31	3.27	3.33	3.39	3.45	3.49	3.53	3.57	3.60	3.63	3.66	3.69	3.72	3.75
Nov. 3	3.27	3.34	3.40	3.46	3.51	3.55	3.59	3.62	3.65	3.68	3.71	3.74	3.77
4	3.27	3.34	3.40	3.45	3.50	3.54	3.58	3.61	3.64	3.67	3.70	3.73	3.76
5	3.27	3.34	3.40	3.45	3.50	3.54	3.58	3.61	3.64	3.67	3.70	3.73	3.76
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments													
2025 Oct. 31	3.21	3.26	3.32	3.36	3.40	3.43	3.46	3.49	3.51	3.54			
Parameters for calculating the term structure of interest rates													
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2							
2025 Oct. 30	4.11644	–	1.63424	–	1.09705	–	4.14690	0.50782	–	1.99707			
31	4.15409	–	1.63920	–	1.19635	–	4.28061	0.49370	–	2.00695			
Nov. 3	4.20867	–	1.66543	–	1.32665	–	4.40151	0.49450	–	2.07186			
4	4.17715	–	1.65245	–	1.31875	–	4.35703	0.46640	–	2.02375			
5	4.18161	–	1.65182	–	1.33861	–	4.38274	0.46531	–	2.02640			

* 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.

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

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.