VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents [1]						
		Public debt securities				Public debt securities			Bank debt securities		
							Listed Federal securities				
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2007	4.3	4.3	4.2	4.5	4.3	4.3	4.2	4.2	4.4	4.5	5.0
2008	4.3	4.0	3.9	4.5	4.2	4.0	4.0	4.0	4.5	4.7	6.3
2009	3.5	3.1	3.0	3.5	3.2	3.1	3.0	3.2	3.5	4.0	5.5
2010	2.6	2.4	2.4	2.7	2.5	2.4	2.4	2.7	2.7	3.3	4.0
2011	2.7	2.5	2.3	3.0	2.6	2.4	2.4	2.6	2.9	3.5	4.3
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4
2016	0.4	0.1	– 0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2
2024	2.8	2.5	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7
2025	2.8	2.6	2.6	2.9	2.7	2.6	2.5	2.6	2.8	3.1	3.6
2025 Oct.	2.68	2.60	2.56	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50
Nov.	3.07	2.74	2.73	3.01	2.78	2.67	2.60	2.66	2.80	3.10	3.57
Dec.	3.32	.	.	3.28	2.92	2.82	2.77	2.81	2.93	3.25	3.66
2026 Jan.	3.07	2.94	2.83	3.05	2.90	2.81	2.76	2.81	2.91	3.26	3.64
Feb.	3.00	2.84	2.81	2.94	2.83	2.74	2.70	2.74	2.82	3.19	3.56
Mar.	3.06	2.99	2.99	3.08	3.04	2.93	2.88	2.91	3.08	3.34	3.93
Apr.	3.21	3.07	3.06	3.13	3.14	3.03	2.99	3.00	3.19	3.42	3.94
May	3.23	3.05	3.01	3.36	3.18	3.07	3.02	3.05	3.23	3.43	3.93
June	3.18	2.94	2.89	3.18	3.10	3.00	2.95	2.96	3.16	3.35	3.84
July	3.35	3.02	3.03	3.28	3.21	3.11	3.06	3.07	3.28	3.43	3.96
Aug.	3.42	3.35	.	3.40	3.32	3.21	3.16	3.19	3.37	3.53	4.06
Sep.	3.64	3.48	.	3.61	3.62	3.50	3.45	3.47	3.71	3.82	4.46

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. **2** Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.