

## I. Yields

### 1. Issue yields, by category of securities

% per annum

| Period            | Total | Bank debt securities |                      |                    |                                                               |                            | Corporate bonds (non-MFIs) | Public debt securities |                                          |
|-------------------|-------|----------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|----------------------------|------------------------|------------------------------------------|
|                   |       | Total                | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities |                            | Total                  | of which: Listed Federal debt securities |
| 2009              | 3.5   | 3.5                  | 3.5                  | 3.4                | 3.1                                                           | 3.8                        | 5.9                        | 3.1                    | 3.0                                      |
| 2010              | 2.6   | 2.7                  | 2.6                  | 2.6                | 2.4                                                           | 3.0                        | 6.2                        | 2.4                    | 2.4                                      |
| 2011              | 2.7   | 3.0                  | 3.0                  | 3.1                | 2.8                                                           | 3.1                        | 6.6                        | 2.5                    | 2.3                                      |
| 2012              | 1.6   | 1.8                  | 1.7                  | 1.8                | 1.5                                                           | 2.3                        | 5.5                        | 1.3                    | 1.2                                      |
| 2013              | 1.6   | 1.8                  | 1.5                  | 1.6                | 1.2                                                           | 2.3                        | 4.8                        | 1.3                    | 1.2                                      |
| 2014              | 1.2   | 1.3                  | 1.1                  | 1.3                | 0.9                                                           | 1.8                        | 5.5                        | 1.1                    | 0.9                                      |
| 2015              | 0.7   | 0.7                  | 0.5                  | 0.6                | 0.4                                                           | 1.3                        | 5.1                        | 0.4                    | 0.4                                      |
| 2016 <sup>1</sup> | 0.4   | 0.6                  | 0.3                  | 0.4                | 0.4                                                           | 1.2                        | 3.8                        | 0.1                    | 0.1                                      |
| 2017 <sup>1</sup> | 0.6   | 0.6                  | 0.5                  | 0.5                | 0.5                                                           | 1.2                        | 3.7                        | 0.4                    | 0.2                                      |
| 2018              | 0.7   | 0.6                  | 0.5                  | 0.6                | 0.5                                                           | 1.1                        | 3.8                        | 0.6                    | 0.4                                      |
| 2019              | 0.2   | 0.4                  | 0.3                  | 0.4                | 0.3                                                           | 0.8                        | 3.3                        | 0.1                    | 0.3                                      |
| 2020              | 0.1   | 0.1                  | –                    | 0.1                | 0.2                                                           | 0.0                        | 0.5                        | 2.6                    | 0.3                                      |
| 2021              | 0.0   | 0.1                  | –                    | 0.1                | 0.1                                                           | 0.0                        | 0.4                        | 1.6                    | 0.2                                      |
| 2022              | 1.6   | 1.9                  | 1.8                  | 1.8                | 1.8                                                           | 2.4                        | 3.8                        | 1.3                    | 1.2                                      |
| 2023              | 2.9   | 3.4                  | 3.3                  | 3.2                | 3.2                                                           | 4.1                        | 4.6                        | 2.6                    | 2.5                                      |
| 2024              | 2.8   | 3.0                  | 2.9                  | 3.0                | 2.9                                                           | 3.5                        | 4.6                        | 2.5                    | 2.4                                      |
| 2025              | 2.8   | 2.9                  | 2.7                  | 2.9                | 2.8                                                           | 3.2                        | 4.6                        | 2.6                    | 2.6                                      |
| 2022 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                                     |
| Oct.              | 2.68  | 2.74                 | 2.80                 | 2.67               | 2.51                                                          | 3.00                       | 3.93                       | 2.60                   | 2.56                                     |
| Nov.              | 3.07  | 3.01                 | 2.80                 | 2.40               | 2.82                                                          | 3.21                       | 3.90                       | 2.74                   | 2.73                                     |
| Dec.              | 3.32  | 3.28                 | 3.39                 | 3.05               | 3.26                                                          | 3.28                       | 6.63                       | .                      | .                                        |
| 2026 Jan.         | 3.07  | 3.05                 | 3.04                 | 2.82               | 3.04                                                          | 3.33                       | 3.94                       | 2.94                   | 2.83                                     |
| Feb.              | 3.00  | 2.94                 | 2.99                 | 3.38               | 2.75                                                          | 3.19                       | 4.68                       | 2.84                   | 2.81                                     |
| Mar.              | 3.06  | 3.08                 | 3.56                 | 2.90               | 3.02                                                          | 3.30                       | 3.64                       | 2.99                   | 2.99                                     |
| Apr.              | 3.21  | 3.13                 | 3.17                 | 3.25               | 3.08                                                          | 3.46                       | 3.98                       | 3.07                   | 3.06                                     |

<sup>1</sup> Sectoral reclassification of debt securities.