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	
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	– 0.08	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	– 0.08	0.93	2.53
2020 [3]	– 0.19	– 0.04	– 0.20	– 0.15	– 0.26	0.92	1.75
2021	– 0.12	– 0.06	– 0.15	– 0.12	– 0.20	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
2025	2.72	2.79	2.70	2.80	2.70	3.35	3.58
2024 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
Nov.	2.78	2.80	2.68	2.82	2.72	3.32	3.57
Dec.	2.92	2.93	2.81	2.95	2.85	3.46	3.66
2026 Jan.	2.90	2.91	2.79	2.91	2.83	3.42	3.64
Feb.	2.83	2.82	2.70	2.82	2.74	3.34	3.56
Mar.	3.04	3.08	2.98	3.07	2.99	3.62	3.93
Apr.	3.14	3.19	3.09	3.19	3.10	3.71	3.94
May	3.18	3.23	3.13	3.22	3.14	3.74	3.93
June	3.10	3.16	3.06	3.15	3.07	3.66	3.84
July	3.21	3.28	3.17	3.26	3.19	3.77	3.96
Aug.	3.32	3.37	3.27	3.36	3.29	3.85	4.06
Sep.	3.62	3.71	3.63	3.69	3.62	4.19	4.46
Oct.	3.61	3.74	3.67	3.73	3.64	4.26	4.55
2026 Oct. 5	3.62	3.76	3.69	3.74	3.65	4.29	4.59
6	3.62	3.74	3.66	3.72	3.63	4.26	4.56
7	3.64	3.78	3.70	3.76	3.67	4.30	4.56
8	3.67	3.79	3.72	3.78	3.68	4.30	4.56
9	3.63	3.75	3.68	3.74	3.65	4.27	4.54
12	3.63	3.75	3.68	3.74	3.65	4.27	4.53
13	3.61	3.74	3.67	3.72	3.63	4.25	4.53
14	3.63	3.75	3.68	3.73	3.64	4.26	4.53
15	3.57	3.70	3.62	3.67	3.59	4.21	4.48
16	3.60	3.72	3.66	3.71	3.62	4.22	4.49
19	3.61	3.73	3.67	3.72	3.63	4.23	4.49
20	3.61	3.74	3.68	3.73	3.64	4.26	4.52
21	3.60	3.75	3.69	3.74	3.64	4.26	4.53
22	3.60	3.76	3.68	3.73	3.65	4.27	4.54
23	3.54	3.71	3.65	3.69	3.60	4.24	4.53
26	3.58	3.73	3.66	3.71	3.61	4.27	4.60
27	3.57	3.71	3.64	3.69	3.60	4.26	4.60
28	3.58	3.73	3.65	3.70	3.61	4.27	4.61
29	3.57	3.71	3.65	3.70	3.60	4.25	4.57
30	3.55	3.70	3.63	3.69	3.59	4.23	4.52
Nov. 2	3.53	3.69	3.62	3.68	3.57	4.23	4.51
3	3.53	3.68	3.61	3.66	3.56	4.23	4.51

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	Total	Public debt securities						
		All public debt securities	of which: Listed Federal securities [1]					
			All listed Federal securities	of which: With residual maturities of more than...but not more than...years				
				3 - 5	5 - 8	8 - 15		15 - 30
						Total	of which: 9 - 10 [2]	
2015	0.46	0.42	0.41	– 0.12	0.13	0.52	0.50	1.07
2016	0.11	0.02	0.00	– 0.51	– 0.28	0.13	0.09	0.65
2017	0.28	0.18	0.17	– 0.51	– 0.14	0.35	0.32	0.97
2018	0.43	0.33	0.29	– 0.32	0.04	0.40	0.40	0.95
2019	– 0.05	– 0.19	– 0.26	– 0.62	– 0.47	– 0.27	– 0.25	0.21
2020	– 0.19	– 0.40	– 0.49	– 0.72	– 0.64	– 0.49	– 0.51	– 0.18
2021	– 0.12	– 0.29	– 0.38	– 0.68	– 0.56	– 0.34	– 0.37	– 0.01
2022	1.54	1.21	1.08	0.87	1.00	1.17	1.14	1.28
2023	2.90	2.60	2.48	2.50	2.40	2.48	2.43	2.56
2024	2.65	2.43	2.35	2.27	2.23	2.36	2.32	2.54
2025	2.72	2.59	2.53	2.13	2.34	2.67	2.61	3.04
2024 Nov.	2.53	2.34	2.26	2.06	2.14	2.35	2.31	2.53
Dec.	2.41	2.23	2.14	1.95	2.01	2.23	2.18	2.41
2025 Jan.	2.70	2.52	2.44	2.23	2.31	2.53	2.48	2.73
Feb.	2.59	2.43	2.36	2.12	2.23	2.46	2.40	2.67
Mar.	2.85	2.70	2.64	2.29	2.50	2.80	2.74	3.05
Apr.	2.64	2.47	2.39	1.97	2.22	2.57	2.51	2.89
May	2.67	2.52	2.45	2.01	2.26	2.62	2.56	2.99
June	2.63	2.50	2.42	2.01	2.23	2.57	2.52	2.93
July	2.70	2.59	2.52	2.07	2.31	2.69	2.63	3.08
Aug.	2.74	2.63	2.57	2.13	2.37	2.74	2.67	3.16
Sep.	2.76	2.66	2.60	2.15	2.39	2.76	2.69	3.22
Oct.	2.71	2.61	2.55	2.12	2.34	2.68	2.62	3.14
Nov.	2.78	2.67	2.60	2.17	2.39	2.72	2.66	3.20
Dec.	2.92	2.82	2.77	2.34	2.55	2.88	2.81	3.37
2026 Jan.	2.90	2.81	2.76	2.33	2.55	2.88	2.81	3.39
Feb.	2.83	2.74	2.70	2.25	2.49	2.81	2.74	3.35
Mar.	3.04	2.93	2.88	2.53	2.70	2.96	2.91	3.40
Apr.	3.14	3.03	2.99	2.65	2.81	3.05	3.00	3.48
May	3.18	3.07	3.02	2.70	2.84	3.09	3.05	3.52
June	3.10	3.00	2.95	2.64	2.77	3.01	2.96	3.45
July	3.21	3.11	3.06	2.75	2.89	3.13	3.07	3.56
Aug.	3.32	3.21	3.16	2.86	3.01	3.24	3.19	3.66
Sep.	3.62	3.50	3.45	3.22	3.33	3.52	3.47	3.84
Oct.	3.61	3.46	3.40	3.16	3.28	3.46	3.42	3.76
2026 Oct. 5	3.62	3.46	3.40	3.13	3.27	3.49	3.44	3.81
6	3.62	3.48	3.42	3.17	3.31	3.50	3.45	3.81
7	3.64	3.50	3.44	3.17	3.32	3.53	3.48	3.85
8	3.67	3.52	3.47	3.19	3.34	3.55	3.50	3.87
9	3.63	3.49	3.44	3.17	3.31	3.51	3.46	3.83
12	3.63	3.49	3.44	3.19	3.31	3.51	3.46	3.82
13	3.61	3.47	3.41	3.17	3.29	3.47	3.42	3.78
14	3.63	3.48	3.43	3.19	3.31	3.49	3.44	3.79
15	3.57	3.43	3.37	3.14	3.25	3.43	3.38	3.73
16	3.60	3.45	3.40	3.16	3.27	3.46	3.41	3.77
19	3.61	3.46	3.41	3.17	3.29	3.47	3.42	3.77
20	3.61	3.46	3.40	3.16	3.28	3.46	3.42	3.77
21	3.60	3.45	3.39	3.16	3.27	3.45	3.41	3.75
22	3.60	3.44	3.38	3.18	3.27	3.42	3.38	3.69
23	3.54	3.38	3.31	3.09	3.20	3.36	3.32	3.65
26	3.58	3.42	3.36	3.15	3.25	3.41	3.36	3.68
27	3.57	3.40	3.34	3.13	3.23	3.39	3.35	3.68
28	3.58	3.42	3.36	3.15	3.25	3.41	3.36	3.68
29	3.57	3.40	3.35	3.14	3.23	3.40	3.35	3.67
30	3.55	3.39	3.33	3.12	3.21	3.38	3.33	3.67
Nov. 2	3.53	3.36	3.30	3.08	3.18	3.35	3.30	3.65
3	3.53	3.37	3.31	3.09	3.18	3.36	3.31	3.66

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.