## 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

| End of year or month or trading day | Interest rate at a residual maturity of … years | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 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 |
| 2025 | 2.02 | 2.11 | 2.21 | 2.32 | 2.44 | 2.55 | 2.66 | 2.76 | 2.85 | 2.94 |
| 2025 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 |
| Nov. | 1.96 | 2.01 | 2.09 | 2.18 | 2.28 | 2.38 | 2.48 | 2.58 | 2.68 | 2.77 |
| Dec. | 2.02 | 2.11 | 2.21 | 2.32 | 2.44 | 2.55 | 2.66 | 2.76 | 2.85 | 2.94 |
| 2026 Jan. | 2.00 | 2.07 | 2.16 | 2.27 | 2.38 | 2.50 | 2.61 | 2.72 | 2.82 | 2.92 |
| Feb. | 2.00 | 2.02 | 2.08 | 2.16 | 2.25 | 2.36 | 2.46 | 2.57 | 2.66 | 2.76 |
| Mar. | 2.51 | 2.62 | 2.62 | 2.65 | 2.72 | 2.79 | 2.88 | 2.96 | 3.03 | 3.10 |
| Apr. | 2.59 | 2.71 | 2.73 | 2.75 | 2.80 | 2.88 | 2.96 | 3.04 | 3.11 | 3.18 |
| May | 2.45 | 2.53 | 2.55 | 2.59 | 2.64 | 2.71 | 2.80 | 2.88 | 2.96 | 3.04 |
| June | 2.46 | 2.50 | 2.50 | 2.52 | 2.57 | 2.63 | 2.70 | 2.78 | 2.86 | 2.93 |
| July | 2.66 | 2.76 | 2.79 | 2.82 | 2.86 | 2.93 | 3.00 | 3.07 | 3.15 | 3.21 |
| Aug. | 2.76 | 2.89 | 2.93 | 2.97 | 3.02 | 3.08 | 3.15 | 3.23 | 3.30 | 3.37 |
| Sep. | 3.04 | 3.24 | 3.29 | 3.32 | 3.36 | 3.42 | 3.47 | 3.53 | 3.59 | 3.64 |
| Oct. | 2.93 | 3.06 | 3.09 | 3.10 | 3.14 | 3.19 | 3.24 | 3.30 | 3.35 | 3.40 |
| 2026 Oct. 5 | 2.91 | 3.02 | 3.07 | 3.12 | 3.18 | 3.26 | 3.33 | 3.39 | 3.45 | 3.51 |
| 6 | 2.93 | 3.08 | 3.13 | 3.16 | 3.21 | 3.27 | 3.34 | 3.40 | 3.47 | 3.52 |
| 7 | 2.92 | 3.07 | 3.11 | 3.16 | 3.22 | 3.29 | 3.36 | 3.43 | 3.50 | 3.55 |
| 8 | 2.94 | 3.08 | 3.13 | 3.18 | 3.24 | 3.31 | 3.38 | 3.45 | 3.51 | 3.57 |
| 9 | 2.92 | 3.08 | 3.12 | 3.16 | 3.21 | 3.28 | 3.35 | 3.41 | 3.48 | 3.53 |
| 12 | 2.94 | 3.09 | 3.14 | 3.17 | 3.22 | 3.28 | 3.35 | 3.41 | 3.47 | 3.53 |
| 13 | 2.95 | 3.10 | 3.13 | 3.16 | 3.20 | 3.26 | 3.32 | 3.38 | 3.44 | 3.49 |
| 14 | 2.96 | 3.11 | 3.15 | 3.18 | 3.23 | 3.28 | 3.34 | 3.40 | 3.46 | 3.51 |
| 15 | 2.95 | 3.07 | 3.10 | 3.12 | 3.17 | 3.22 | 3.28 | 3.34 | 3.40 | 3.45 |
| 16 | 2.95 | 3.08 | 3.12 | 3.15 | 3.19 | 3.25 | 3.31 | 3.37 | 3.43 | 3.48 |
| 19 | 2.96 | 3.10 | 3.13 | 3.16 | 3.20 | 3.26 | 3.32 | 3.38 | 3.44 | 3.49 |
| 20 | 2.94 | 3.08 | 3.12 | 3.15 | 3.19 | 3.25 | 3.31 | 3.37 | 3.43 | 3.48 |
| 21 | 2.94 | 3.08 | 3.12 | 3.15 | 3.19 | 3.25 | 3.31 | 3.37 | 3.42 | 3.47 |
| 22 | 2.96 | 3.11 | 3.14 | 3.17 | 3.20 | 3.24 | 3.30 | 3.35 | 3.40 | 3.44 |
| 23 | 2.90 | 3.02 | 3.05 | 3.08 | 3.12 | 3.17 | 3.23 | 3.28 | 3.34 | 3.39 |
| 26 | 2.94 | 3.08 | 3.12 | 3.14 | 3.18 | 3.22 | 3.28 | 3.33 | 3.38 | 3.43 |
| 27 | 2.94 | 3.07 | 3.10 | 3.12 | 3.16 | 3.20 | 3.26 | 3.31 | 3.37 | 3.42 |
| 28 | 2.95 | 3.08 | 3.12 | 3.14 | 3.18 | 3.22 | 3.28 | 3.33 | 3.38 | 3.43 |
| 29 | 2.94 | 3.08 | 3.11 | 3.13 | 3.16 | 3.21 | 3.26 | 3.32 | 3.37 | 3.42 |
| 30 | 2.93 | 3.06 | 3.09 | 3.10 | 3.14 | 3.19 | 3.24 | 3.30 | 3.35 | 3.40 |
| Nov. 2 | 2.92 | 3.03 | 3.05 | 3.07 | 3.10 | 3.15 | 3.21 | 3.27 | 3.32 | 3.37 |
| 3 | 2.93 | 3.04 | 3.06 | 3.08 | 3.11 | 3.16 | 3.21 | 3.27 | 3.33 | 3.38 |
| Memo item: yields, derived from the term structure of interest rates, on listed Federal securitiers with annual coupon payments | | | | | | | | | | |
| 2026 Oct. 30 | 2.93 | 3.06 | 3.08 | 3.10 | 3.13 | 3.18 | 3.23 | 3.28 | 3.33 | 3.38 |

Parameters for calculating the term structure of interest rates

| | Beta0 | Beta1 | Beta2 | Beta3 | Tau1 | Tau2 |
|---|---|---|---|---|---|---|
| 2026 Oct. 28 | 3.95607 | – 1.54787 | 23.84380 | – 24.31928 | 1.44812 | 1.55207 |
| 29 | 3.96158 | – 1.54764 | 25.28715 | – 25.80359 | 1.47551 | 1.57666 |
| 30 | 3.97906 | – 1.54899 | 25.70580 | – 26.35599 | 1.48317 | 1.58613 |
| Nov. 2 | 3.95987 | – 1.51220 | 25.81843 | – 26.57471 | 1.47045 | 1.57367 |
| 3 | 3.97428 | – 1.52639 | 26.37535 | – 27.12285 | 1.49468 | 1.59765 |

* 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

| End of year or month or trading day | Interest rate at a residual maturity of … years | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 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 | – 0.09 | – 0.04 | – 0.00 | 0.04 | 0.07 | 0.11 | 0.13 | 0.16 | 0.19 |
| 2020 | – 0.53 | – 0.50 | – 0.46 | – 0.43 | – 0.40 | – 0.37 | – 0.35 | – 0.32 | – 0.30 | – 0.28 |
| 2021 | – 0.20 | – 0.16 | – 0.13 | – 0.10 | – 0.07 | – 0.05 | – 0.03 | – 0.01 | 0.01 | 0.02 |
| 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 |
| 2025 | 3.02 | 3.09 | 3.16 | 3.22 | 3.27 | 3.31 | 3.35 | 3.38 | 3.41 | 3.44 |
| 2025 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 |
| Nov. | 2.85 | 2.92 | 2.99 | 3.05 | 3.10 | 3.15 | 3.19 | 3.23 | 3.26 | 3.28 |
| Dec. | 3.02 | 3.09 | 3.16 | 3.22 | 3.27 | 3.31 | 3.35 | 3.38 | 3.41 | 3.44 |
| 2026 Jan. | 3.00 | 3.08 | 3.15 | 3.21 | 3.27 | 3.32 | 3.36 | 3.40 | 3.43 | 3.46 |
| Feb. | 2.84 | 2.92 | 2.99 | 3.06 | 3.12 | 3.17 | 3.21 | 3.25 | 3.28 | 3.31 |
| Mar. | 3.16 | 3.21 | 3.25 | 3.29 | 3.32 | 3.35 | 3.38 | 3.40 | 3.43 | 3.45 |
| Apr. | 3.24 | 3.30 | 3.35 | 3.39 | 3.43 | 3.46 | 3.49 | 3.52 | 3.54 | 3.56 |
| May | 3.10 | 3.16 | 3.22 | 3.27 | 3.31 | 3.35 | 3.38 | 3.41 | 3.44 | 3.46 |
| June | 2.99 | 3.06 | 3.11 | 3.16 | 3.20 | 3.24 | 3.28 | 3.31 | 3.34 | 3.36 |
| July | 3.28 | 3.33 | 3.38 | 3.43 | 3.47 | 3.50 | 3.54 | 3.56 | 3.59 | 3.61 |
| Aug. | 3.43 | 3.49 | 3.54 | 3.58 | 3.62 | 3.65 | 3.68 | 3.71 | 3.74 | 3.76 |
| Sep. | 3.68 | 3.72 | 3.75 | 3.78 | 3.81 | 3.83 | 3.85 | 3.87 | 3.89 | 3.90 |
| Oct. | 3.45 | 3.49 | 3.52 | 3.55 | 3.58 | 3.61 | 3.63 | 3.65 | 3.67 | 3.68 |
| 2026 Oct. 5 | 3.56 | 3.60 | 3.64 | 3.67 | 3.70 | 3.73 | 3.76 | 3.78 | 3.80 | 3.81 |
| 6 | 3.57 | 3.61 | 3.65 | 3.68 | 3.71 | 3.74 | 3.76 | 3.78 | 3.80 | 3.82 |
| 7 | 3.60 | 3.65 | 3.69 | 3.72 | 3.75 | 3.78 | 3.80 | 3.82 | 3.84 | 3.86 |
| 8 | 3.62 | 3.67 | 3.71 | 3.74 | 3.77 | 3.80 | 3.82 | 3.84 | 3.86 | 3.88 |
| 9 | 3.58 | 3.63 | 3.67 | 3.70 | 3.73 | 3.76 | 3.78 | 3.80 | 3.82 | 3.84 |
| 12 | 3.58 | 3.62 | 3.66 | 3.69 | 3.72 | 3.75 | 3.77 | 3.79 | 3.81 | 3.83 |
| 13 | 3.54 | 3.58 | 3.62 | 3.65 | 3.68 | 3.71 | 3.73 | 3.75 | 3.77 | 3.79 |
| 14 | 3.56 | 3.60 | 3.64 | 3.67 | 3.70 | 3.72 | 3.74 | 3.76 | 3.78 | 3.80 |
| 15 | 3.50 | 3.54 | 3.58 | 3.61 | 3.64 | 3.66 | 3.69 | 3.71 | 3.72 | 3.74 |
| 16 | 3.53 | 3.57 | 3.61 | 3.64 | 3.67 | 3.70 | 3.72 | 3.74 | 3.76 | 3.78 |
| 19 | 3.54 | 3.58 | 3.62 | 3.65 | 3.68 | 3.70 | 3.73 | 3.75 | 3.76 | 3.78 |
| 20 | 3.53 | 3.57 | 3.61 | 3.64 | 3.67 | 3.70 | 3.72 | 3.74 | 3.76 | 3.77 |
| 21 | 3.52 | 3.56 | 3.60 | 3.63 | 3.66 | 3.68 | 3.70 | 3.72 | 3.74 | 3.76 |
| 22 | 3.48 | 3.52 | 3.55 | 3.58 | 3.61 | 3.63 | 3.65 | 3.67 | 3.68 | 3.70 |
| 23 | 3.43 | 3.47 | 3.51 | 3.54 | 3.56 | 3.59 | 3.61 | 3.63 | 3.64 | 3.66 |
| 26 | 3.47 | 3.51 | 3.54 | 3.57 | 3.60 | 3.62 | 3.64 | 3.66 | 3.67 | 3.69 |
| 27 | 3.46 | 3.50 | 3.53 | 3.56 | 3.59 | 3.61 | 3.63 | 3.65 | 3.67 | 3.68 |
| 28 | 3.47 | 3.51 | 3.54 | 3.57 | 3.59 | 3.62 | 3.64 | 3.65 | 3.67 | 3.68 |
| 29 | 3.46 | 3.50 | 3.53 | 3.56 | 3.59 | 3.61 | 3.63 | 3.65 | 3.66 | 3.68 |
| 30 | 3.45 | 3.49 | 3.52 | 3.55 | 3.58 | 3.61 | 3.63 | 3.65 | 3.67 | 3.68 |
| Nov. 2 | 3.42 | 3.46 | 3.50 | 3.53 | 3.56 | 3.58 | 3.60 | 3.62 | 3.64 | 3.66 |
| 3 | 3.42 | 3.47 | 3.50 | 3.53 | 3.56 | 3.59 | 3.61 | 3.63 | 3.65 | 3.67 |
| Memo item: yields, derived from the term structure of interest rates, on listed Federal securitiers with annual coupon payments | | | | | | | | | | |
| 2026 Oct. 30 | 3.41 | 3.45 | 3.48 | 3.51 | 3.53 | 3.55 | 3.57 | 3.59 | 3.60 | 3.61 |

Parameters for calculating the term structure of interest rates

| | Beta0 | Beta1 | Beta2 | Beta3 | Tau1 | Tau2 |
|---|---|---|---|---|---|---|
| 2026 Oct. 28 | 3.95607 | – 1.54787 | 23.84380 | – 24.31928 | 1.44812 | 1.55207 |
| 29 | 3.96158 | – 1.54764 | 25.28715 | – 25.80359 | 1.47551 | 1.57666 |
| 30 | 3.97906 | – 1.54899 | 25.70580 | – 26.35599 | 1.48317 | 1.58613 |
| Nov. 2 | 3.95987 | – 1.51220 | 25.81843 | – 26.57471 | 1.47045 | 1.57367 |
| 3 | 3.97428 | – 1.52639 | 26.37535 | – 27.12285 | 1.49468 | 1.59765 |

* 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

| End of year or month or trading day | Interest rate at a residual maturity of … years | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 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 | – 0.25 | – 0.23 | – 0.21 | – 0.20 | – 0.19 | – 0.17 | – 0.16 | – 0.15 | – 0.14 |
| 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 |
| 2025 | 3.46 | 3.48 | 3.49 | 3.50 | 3.51 | 3.52 | 3.53 | 3.53 | 3.53 | 3.54 |
| 2025 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 |
| Nov. | 3.30 | 3.32 | 3.33 | 3.35 | 3.35 | 3.36 | 3.37 | 3.37 | 3.37 | 3.37 |
| Dec. | 3.46 | 3.48 | 3.49 | 3.50 | 3.51 | 3.52 | 3.53 | 3.53 | 3.53 | 3.54 |
| 2026 Jan. | 3.48 | 3.50 | 3.52 | 3.54 | 3.55 | 3.56 | 3.57 | 3.57 | 3.58 | 3.58 |
| Feb. | 3.34 | 3.36 | 3.38 | 3.39 | 3.41 | 3.42 | 3.43 | 3.43 | 3.44 | 3.44 |
| Mar. | 3.46 | 3.48 | 3.49 | 3.51 | 3.52 | 3.53 | 3.54 | 3.55 | 3.56 | 3.57 |
| Apr. | 3.58 | 3.60 | 3.61 | 3.63 | 3.64 | 3.65 | 3.67 | 3.68 | 3.69 | 3.70 |
| May | 3.48 | 3.50 | 3.52 | 3.54 | 3.56 | 3.57 | 3.58 | 3.60 | 3.61 | 3.62 |
| June | 3.38 | 3.41 | 3.42 | 3.44 | 3.46 | 3.47 | 3.49 | 3.50 | 3.51 | 3.52 |
| July | 3.63 | 3.65 | 3.67 | 3.69 | 3.70 | 3.71 | 3.73 | 3.74 | 3.75 | 3.76 |
| Aug. | 3.78 | 3.80 | 3.82 | 3.83 | 3.85 | 3.86 | 3.87 | 3.88 | 3.89 | 3.90 |
| Sep. | 3.91 | 3.93 | 3.94 | 3.95 | 3.96 | 3.97 | 3.97 | 3.98 | 3.99 | 3.99 |
| Oct. | 3.70 | 3.71 | 3.72 | 3.73 | 3.74 | 3.75 | 3.76 | 3.77 | 3.77 | 3.78 |
| 2026 Oct. 5 | 3.83 | 3.84 | 3.86 | 3.87 | 3.88 | 3.89 | 3.90 | 3.91 | 3.92 | 3.93 |
| 6 | 3.83 | 3.84 | 3.86 | 3.87 | 3.88 | 3.89 | 3.90 | 3.91 | 3.91 | 3.92 |
| 7 | 3.87 | 3.88 | 3.90 | 3.91 | 3.92 | 3.93 | 3.94 | 3.95 | 3.95 | 3.96 |
| 8 | 3.90 | 3.91 | 3.92 | 3.93 | 3.94 | 3.95 | 3.96 | 3.97 | 3.98 | 3.99 |
| 9 | 3.85 | 3.87 | 3.88 | 3.89 | 3.90 | 3.91 | 3.92 | 3.93 | 3.94 | 3.94 |
| 12 | 3.84 | 3.85 | 3.87 | 3.88 | 3.89 | 3.90 | 3.91 | 3.92 | 3.92 | 3.93 |
| 13 | 3.80 | 3.82 | 3.83 | 3.84 | 3.85 | 3.86 | 3.87 | 3.88 | 3.88 | 3.89 |
| 14 | 3.81 | 3.83 | 3.84 | 3.85 | 3.86 | 3.87 | 3.88 | 3.88 | 3.89 | 3.90 |
| 15 | 3.75 | 3.77 | 3.78 | 3.79 | 3.80 | 3.81 | 3.82 | 3.83 | 3.84 | 3.84 |
| 16 | 3.79 | 3.81 | 3.82 | 3.83 | 3.84 | 3.85 | 3.86 | 3.87 | 3.88 | 3.88 |
| 19 | 3.80 | 3.81 | 3.82 | 3.83 | 3.84 | 3.85 | 3.86 | 3.87 | 3.88 | 3.88 |
| 20 | 3.79 | 3.80 | 3.81 | 3.82 | 3.83 | 3.84 | 3.85 | 3.86 | 3.87 | 3.88 |
| 21 | 3.77 | 3.78 | 3.80 | 3.81 | 3.82 | 3.83 | 3.84 | 3.84 | 3.85 | 3.86 |
| 22 | 3.71 | 3.72 | 3.73 | 3.74 | 3.75 | 3.76 | 3.77 | 3.78 | 3.78 | 3.79 |
| 23 | 3.67 | 3.69 | 3.70 | 3.71 | 3.72 | 3.73 | 3.73 | 3.74 | 3.75 | 3.76 |
| 26 | 3.70 | 3.71 | 3.72 | 3.73 | 3.74 | 3.75 | 3.76 | 3.77 | 3.77 | 3.78 |
| 27 | 3.70 | 3.71 | 3.72 | 3.73 | 3.74 | 3.75 | 3.76 | 3.76 | 3.77 | 3.78 |
| 28 | 3.70 | 3.71 | 3.72 | 3.73 | 3.74 | 3.75 | 3.75 | 3.76 | 3.77 | 3.77 |
| 29 | 3.69 | 3.71 | 3.72 | 3.73 | 3.74 | 3.74 | 3.75 | 3.76 | 3.77 | 3.77 |
| 30 | 3.70 | 3.71 | 3.72 | 3.73 | 3.74 | 3.75 | 3.76 | 3.77 | 3.77 | 3.78 |
| Nov. 2 | 3.67 | 3.68 | 3.70 | 3.71 | 3.72 | 3.73 | 3.74 | 3.74 | 3.75 | 3.76 |
| 3 | 3.68 | 3.69 | 3.71 | 3.72 | 3.73 | 3.74 | 3.75 | 3.75 | 3.76 | 3.77 |
| Memo item: yields, derived from the term structure of interest rates, on listed Federal securitiers with annual coupon payments | | | | | | | | | | |
| 2026 Oct. 30 | 3.62 | 3.63 | 3.64 | 3.65 | 3.66 | 3.67 | 3.67 | 3.68 | 3.69 | 3.69 |

Parameters for calculating the term structure of interest rates

| | Beta0 | Beta1 | Beta2 | Beta3 | Tau1 | Tau2 |
|---|---|---|---|---|---|---|
| 2026 Oct. 28 | 3.95607 | – 1.54787 | 23.84380 | – 24.31928 | 1.44812 | 1.55207 |
| 29 | 3.96158 | – 1.54764 | 25.28715 | – 25.80359 | 1.47551 | 1.57666 |
| 30 | 3.97906 | – 1.54899 | 25.70580 | – 26.35599 | 1.48317 | 1.58613 |
| Nov. 2 | 3.95987 | – 1.51220 | 25.81843 | – 26.57471 | 1.47045 | 1.57367 |
| 3 | 3.97428 | – 1.52639 | 26.37535 | – 27.12285 | 1.49468 | 1.59765 |

* 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

| End of year or month or trading day | Interest rate at a residual maturity of … years | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2015 | 0.10 | 0.10 | 0.14 | 0.25 | 0.39 | 0.54 | 0.69 | 0.84 | 0.97 | 1.09 |
| 2016 | – 0.03 | 0.07 | 0.06 | 0.09 | 0.16 | 0.26 | 0.38 | 0.51 | 0.63 | 0.74 |
| 2017 | – 0.12 | – 0.03 | 0.08 | 0.20 | 0.33 | 0.46 | 0.59 | 0.72 | 0.84 | 0.95 |
| 2018 | – 0.11 | – 0.04 | 0.04 | 0.15 | 0.29 | 0.44 | 0.59 | 0.73 | 0.85 | 0.97 |
| 2019 | – 0.21 | – 0.20 | – 0.15 | – 0.09 | – 0.02 | 0.05 | 0.11 | 0.18 | 0.24 | 0.30 |
| 2020 | – 0.42 | – 0.40 | – 0.37 | – 0.34 | – 0.31 | – 0.28 | – 0.25 | – 0.21 | – 0.17 | – 0.13 |
| 2021 | – 0.41 | – 0.23 | – 0.07 | 0.03 | 0.09 | 0.15 | 0.19 | 0.24 | 0.29 | 0.35 |
| 2022 | 3.22 | 3.33 | 3.28 | 3.26 | 3.26 | 3.26 | 3.27 | 3.28 | 3.29 | 3.28 |
| 2023 | 3.53 | 3.01 | 2.79 | 2.71 | 2.71 | 2.73 | 2.76 | 2.80 | 2.83 | 2.86 |
| 2024 | 2.64 | 2.58 | 2.61 | 2.68 | 2.75 | 2.82 | 2.89 | 2.94 | 2.99 | 3.03 |
| 2025 | 2.35 | 2.47 | 2.56 | 2.69 | 2.83 | 2.98 | 3.11 | 3.23 | 3.34 | 3.43 |
| 2025 May | 2.24 | 2.25 | 2.34 | 2.46 | 2.60 | 2.73 | 2.85 | 2.95 | 3.04 | 3.12 |
| June | 2.25 | 2.30 | 2.38 | 2.50 | 2.64 | 2.77 | 2.90 | 3.01 | 3.10 | 3.19 |
| July | 2.27 | 2.37 | 2.46 | 2.58 | 2.71 | 2.84 | 2.96 | 3.07 | 3.17 | 3.25 |
| Aug. | 2.28 | 2.31 | 2.40 | 2.52 | 2.65 | 2.79 | 2.92 | 3.03 | 3.14 | 3.23 |
| Sep. | 2.34 | 2.39 | 2.48 | 2.59 | 2.72 | 2.85 | 2.96 | 3.07 | 3.16 | 3.24 |
| Oct. | 2.33 | 2.36 | 2.43 | 2.53 | 2.65 | 2.78 | 2.90 | 3.01 | 3.10 | 3.19 |
| Nov. | 2.33 | 2.37 | 2.45 | 2.56 | 2.68 | 2.81 | 2.93 | 3.05 | 3.15 | 3.25 |
| Dec. | 2.35 | 2.47 | 2.56 | 2.69 | 2.83 | 2.98 | 3.11 | 3.23 | 3.34 | 3.43 |
| 2026 Jan. | 2.36 | 2.40 | 2.47 | 2.60 | 2.75 | 2.91 | 3.05 | 3.17 | 3.28 | 3.37 |
| Feb. | 2.33 | 2.35 | 2.41 | 2.51 | 2.63 | 2.76 | 2.88 | 3.00 | 3.10 | 3.20 |
| Mar. | 2.89 | 3.01 | 3.03 | 3.07 | 3.15 | 3.23 | 3.33 | 3.41 | 3.49 | 3.56 |
| Apr. | 2.96 | 3.07 | 3.09 | 3.12 | 3.19 | 3.27 | 3.36 | 3.45 | 3.53 | 3.60 |
| May | 2.83 | 2.89 | 2.91 | 2.95 | 3.02 | 3.11 | 3.21 | 3.30 | 3.39 | 3.47 |
| June | 2.83 | 2.86 | 2.86 | 2.88 | 2.94 | 3.03 | 3.12 | 3.21 | 3.29 | 3.37 |
| July | 3.03 | 3.11 | 3.15 | 3.19 | 3.26 | 3.34 | 3.42 | 3.50 | 3.57 | 3.64 |
| Aug. | 3.11 | 3.22 | 3.25 | 3.30 | 3.37 | 3.46 | 3.54 | 3.61 | 3.68 | 3.73 |
| Sep. | 3.45 | 3.64 | 3.70 | 3.75 | 3.81 | 3.88 | 3.93 | 3.98 | 4.02 | 4.06 |
| Oct. | 3.36 | 3.49 | 3.54 | 3.59 | 3.65 | 3.71 | 3.76 | 3.81 | 3.86 | 3.89 |
| 2026 Oct. 5 | 3.35 | 3.50 | 3.57 | 3.64 | 3.72 | 3.79 | 3.86 | 3.91 | 3.96 | 4.00 |
| 6 | 3.33 | 3.47 | 3.54 | 3.61 | 3.69 | 3.76 | 3.83 | 3.89 | 3.94 | 3.98 |
| 7 | 3.35 | 3.50 | 3.57 | 3.65 | 3.73 | 3.80 | 3.87 | 3.93 | 3.97 | 4.01 |
| 8 | 3.34 | 3.50 | 3.59 | 3.66 | 3.74 | 3.81 | 3.88 | 3.93 | 3.98 | 4.02 |
| 9 | 3.34 | 3.48 | 3.56 | 3.63 | 3.70 | 3.77 | 3.84 | 3.89 | 3.94 | 3.99 |
| 12 | 3.33 | 3.48 | 3.56 | 3.63 | 3.70 | 3.76 | 3.83 | 3.88 | 3.93 | 3.98 |
| 13 | 3.33 | 3.48 | 3.56 | 3.62 | 3.68 | 3.75 | 3.81 | 3.86 | 3.91 | 3.96 |
| 14 | 3.35 | 3.49 | 3.57 | 3.63 | 3.70 | 3.76 | 3.82 | 3.87 | 3.92 | 3.96 |
| 15 | 3.34 | 3.47 | 3.53 | 3.58 | 3.64 | 3.71 | 3.77 | 3.83 | 3.88 | 3.92 |
| 16 | 3.34 | 3.48 | 3.55 | 3.60 | 3.67 | 3.73 | 3.80 | 3.85 | 3.90 | 3.94 |
| 19 | 3.35 | 3.50 | 3.56 | 3.61 | 3.68 | 3.74 | 3.80 | 3.86 | 3.91 | 3.95 |
| 20 | 3.35 | 3.51 | 3.57 | 3.63 | 3.69 | 3.75 | 3.81 | 3.86 | 3.91 | 3.95 |
| 21 | 3.37 | 3.52 | 3.59 | 3.64 | 3.70 | 3.76 | 3.82 | 3.87 | 3.92 | 3.96 |
| 22 | 3.38 | 3.54 | 3.60 | 3.65 | 3.70 | 3.76 | 3.82 | 3.87 | 3.91 | 3.95 |
| 23 | 3.37 | 3.50 | 3.56 | 3.61 | 3.66 | 3.73 | 3.78 | 3.84 | 3.88 | 3.92 |
| 26 | 3.37 | 3.51 | 3.57 | 3.62 | 3.68 | 3.73 | 3.79 | 3.84 | 3.88 | 3.92 |
| 27 | 3.35 | 3.50 | 3.56 | 3.60 | 3.66 | 3.71 | 3.76 | 3.81 | 3.85 | 3.89 |
| 28 | 3.35 | 3.51 | 3.57 | 3.62 | 3.67 | 3.73 | 3.78 | 3.83 | 3.87 | 3.91 |
| 29 | 3.34 | 3.49 | 3.55 | 3.61 | 3.66 | 3.72 | 3.77 | 3.82 | 3.86 | 3.90 |
| 30 | 3.36 | 3.49 | 3.54 | 3.59 | 3.65 | 3.71 | 3.76 | 3.81 | 3.86 | 3.89 |
| Nov. 2 | 3.36 | 3.48 | 3.53 | 3.58 | 3.64 | 3.69 | 3.75 | 3.80 | 3.85 | 3.89 |
| 3 | 3.35 | 3.47 | 3.52 | 3.57 | 3.62 | 3.68 | 3.74 | 3.79 | 3.84 | 3.88 |
| Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments | | | | | | | | | | |
| 2026 Oct. 30 | 3.36 | 3.48 | 3.54 | 3.59 | 3.64 | 3.69 | 3.74 | 3.79 | 3.83 | 3.86 |

Parameters for calculating the term structure of interest rates

| | Beta0 | Beta1 | Beta2 | Beta3 | Tau1 | Tau2 |
|---|---|---|---|---|---|---|
| 2026 Oct. 28 | 4.28072 | – 1.46815 | 18.30635 | – 18.58701 | 1.25193 | 1.33750 |
| 29 | 4.26996 | – 1.42821 | 18.25000 | – 18.59305 | 1.26841 | 1.35106 |
| 30 | 4.27434 | – 1.39786 | 18.17529 | – 18.61767 | 1.24356 | 1.32756 |
| Nov. 2 | 4.28178 | – 1.36411 | 18.09596 | – 18.64380 | 1.25770 | 1.34312 |
| 3 | 4.27452 | – 1.41548 | 18.64848 | – 19.12466 | 1.24513 | 1.33305 |

* 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

| End of year or month or trading day | Interest rate at a residual maturity of … years | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 2015 | . | . | . | . | . | . | . | . | . | . |
| 2016 | . | . | . | . | . | . | . | . | . | . |
| 2017 | 1.05 | 1.15 | 1.24 | 1.32 | 1.39 | 1.46 | 1.52 | 1.57 | 1.62 | 1.67 |
| 2018 | 1.07 | 1.17 | 1.25 | 1.32 | 1.38 | 1.44 | 1.49 | 1.54 | 1.58 | 1.62 |
| 2019 | 0.36 | 0.41 | 0.47 | 0.52 | 0.57 | 0.62 | 0.66 | 0.71 | 0.76 | 0.81 |
| 2020 | – 0.09 | – 0.05 | – 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 |
| 2022 | 3.28 | 3.27 | 3.26 | 3.25 | 3.23 | 3.21 | 3.19 | 3.17 | 3.15 | 3.13 |
| 2023 | 2.88 | 2.90 | 2.92 | 2.94 | 2.96 | 2.97 | 2.98 | 2.99 | 3.00 | 3.01 |
| 2024 | 3.06 | 3.08 | 3.11 | 3.13 | 3.15 | 3.16 | 3.17 | 3.19 | 3.20 | 3.21 |
| 2025 | 3.51 | 3.58 | 3.63 | 3.69 | 3.73 | 3.77 | 3.81 | 3.84 | 3.87 | 3.89 |
| 2025 May | 3.19 | 3.24 | 3.29 | 3.34 | 3.37 | 3.41 | 3.44 | 3.46 | 3.48 | 3.51 |
| June | 3.26 | 3.32 | 3.37 | 3.42 | 3.46 | 3.49 | 3.52 | 3.55 | 3.57 | 3.60 |
| July | 3.33 | 3.39 | 3.44 | 3.49 | 3.53 | 3.57 | 3.60 | 3.63 | 3.66 | 3.68 |
| Aug. | 3.31 | 3.38 | 3.44 | 3.50 | 3.55 | 3.59 | 3.63 | 3.66 | 3.69 | 3.72 |
| Sep. | 3.31 | 3.37 | 3.42 | 3.47 | 3.51 | 3.54 | 3.58 | 3.60 | 3.63 | 3.65 |
| Oct. | 3.27 | 3.33 | 3.39 | 3.45 | 3.49 | 3.53 | 3.57 | 3.60 | 3.63 | 3.66 |
| Nov. | 3.33 | 3.41 | 3.47 | 3.53 | 3.58 | 3.62 | 3.66 | 3.70 | 3.73 | 3.76 |
| Dec. | 3.51 | 3.58 | 3.63 | 3.69 | 3.73 | 3.77 | 3.81 | 3.84 | 3.87 | 3.89 |
| 2026 Jan. | 3.45 | 3.51 | 3.57 | 3.62 | 3.66 | 3.70 | 3.74 | 3.77 | 3.79 | 3.82 |
| Feb. | 3.28 | 3.35 | 3.41 | 3.47 | 3.52 | 3.56 | 3.60 | 3.63 | 3.66 | 3.69 |
| Mar. | 3.62 | 3.67 | 3.71 | 3.75 | 3.78 | 3.81 | 3.84 | 3.86 | 3.88 | 3.90 |
| Apr. | 3.66 | 3.71 | 3.75 | 3.79 | 3.83 | 3.86 | 3.88 | 3.91 | 3.93 | 3.95 |
| May | 3.54 | 3.60 | 3.65 | 3.70 | 3.74 | 3.78 | 3.81 | 3.84 | 3.86 | 3.88 |
| June | 3.44 | 3.50 | 3.55 | 3.60 | 3.64 | 3.67 | 3.71 | 3.74 | 3.76 | 3.79 |
| July | 3.69 | 3.74 | 3.79 | 3.82 | 3.86 | 3.89 | 3.91 | 3.94 | 3.96 | 3.98 |
| Aug. | 3.78 | 3.82 | 3.86 | 3.89 | 3.92 | 3.94 | 3.96 | 3.98 | 4.00 | 4.01 |
| Sep. | 4.09 | 4.11 | 4.14 | 4.15 | 4.17 | 4.18 | 4.20 | 4.21 | 4.22 | 4.22 |
| Oct. | 3.93 | 3.95 | 3.98 | 4.00 | 4.02 | 4.03 | 4.05 | 4.06 | 4.07 | 4.08 |
| 2026 Oct. 5 | 4.04 | 4.07 | 4.09 | 4.12 | 4.14 | 4.15 | 4.17 | 4.18 | 4.19 | 4.20 |
| 6 | 4.02 | 4.05 | 4.08 | 4.10 | 4.12 | 4.14 | 4.16 | 4.17 | 4.18 | 4.19 |
| 7 | 4.05 | 4.08 | 4.10 | 4.12 | 4.14 | 4.16 | 4.17 | 4.18 | 4.20 | 4.21 |
| 8 | 4.06 | 4.09 | 4.11 | 4.14 | 4.16 | 4.17 | 4.19 | 4.20 | 4.21 | 4.22 |
| 9 | 4.02 | 4.06 | 4.08 | 4.11 | 4.13 | 4.14 | 4.16 | 4.18 | 4.19 | 4.20 |
| 12 | 4.01 | 4.05 | 4.08 | 4.10 | 4.12 | 4.14 | 4.16 | 4.17 | 4.18 | 4.20 |
| 13 | 3.99 | 4.03 | 4.05 | 4.08 | 4.10 | 4.12 | 4.14 | 4.15 | 4.16 | 4.18 |
| 14 | 4.00 | 4.03 | 4.05 | 4.08 | 4.10 | 4.12 | 4.13 | 4.14 | 4.16 | 4.17 |
| 15 | 3.95 | 3.98 | 4.01 | 4.03 | 4.05 | 4.07 | 4.08 | 4.10 | 4.11 | 4.12 |
| 16 | 3.98 | 4.01 | 4.03 | 4.06 | 4.08 | 4.09 | 4.11 | 4.12 | 4.13 | 4.14 |
| 19 | 3.98 | 4.01 | 4.04 | 4.06 | 4.08 | 4.10 | 4.12 | 4.13 | 4.14 | 4.15 |
| 20 | 3.99 | 4.01 | 4.04 | 4.06 | 4.08 | 4.10 | 4.12 | 4.13 | 4.14 | 4.15 |
| 21 | 4.00 | 4.02 | 4.05 | 4.07 | 4.09 | 4.11 | 4.12 | 4.14 | 4.15 | 4.16 |
| 22 | 3.99 | 4.01 | 4.04 | 4.06 | 4.08 | 4.10 | 4.11 | 4.13 | 4.14 | 4.15 |
| 23 | 3.96 | 3.99 | 4.01 | 4.04 | 4.06 | 4.07 | 4.09 | 4.10 | 4.11 | 4.12 |
| 26 | 3.96 | 3.98 | 4.01 | 4.03 | 4.05 | 4.06 | 4.08 | 4.09 | 4.10 | 4.11 |
| 27 | 3.92 | 3.95 | 3.98 | 4.00 | 4.01 | 4.03 | 4.04 | 4.06 | 4.07 | 4.08 |
| 28 | 3.94 | 3.97 | 3.99 | 4.01 | 4.03 | 4.05 | 4.06 | 4.07 | 4.08 | 4.09 |
| 29 | 3.93 | 3.96 | 3.98 | 4.00 | 4.02 | 4.03 | 4.05 | 4.06 | 4.07 | 4.08 |
| 30 | 3.93 | 3.95 | 3.98 | 4.00 | 4.02 | 4.03 | 4.05 | 4.06 | 4.07 | 4.08 |
| Nov. 2 | 3.92 | 3.95 | 3.98 | 4.00 | 4.01 | 4.03 | 4.05 | 4.06 | 4.07 | 4.08 |
| 3 | 3.91 | 3.94 | 3.97 | 3.99 | 4.01 | 4.02 | 4.04 | 4.05 | 4.06 | 4.07 |
| Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments | | | | | | | | | | |
| 2026 Oct. 30 | 3.89 | 3.92 | 3.94 | 3.96 | 3.97 | 3.99 | 4.00 | 4.01 | 4.02 | 4.03 |

Parameters for calculating the term structure of interest rates

| | Beta0 | Beta1 | Beta2 | Beta3 | Tau1 | Tau2 |
|---|---|---|---|---|---|---|
| 2026 Oct. 28 | 4.28072 | – 1.46815 | 18.30635 | – 18.58701 | 1.25193 | 1.33750 |
| 29 | 4.26996 | – 1.42821 | 18.25000 | – 18.59305 | 1.26841 | 1.35106 |
| 30 | 4.27434 | – 1.39786 | 18.17529 | – 18.61767 | 1.24356 | 1.32756 |
| Nov. 2 | 4.28178 | – 1.36411 | 18.09596 | – 18.64380 | 1.25770 | 1.34312 |
| 3 | 4.27452 | – 1.41548 | 18.64848 | – 19.12466 | 1.24513 | 1.33305 |

* 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.