

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										
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
2024 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
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
2026 May	4		2.55		2.66		2.67		2.70		2.75		2.83		2.91		2.99		3.06		3.13
	5		2.55		2.67		2.69		2.71		2.76		2.83		2.91		2.99		3.07		3.14
	6		2.47		2.57		2.59		2.62		2.68		2.75		2.84		2.92		3.00		3.08
	7		2.45		2.55		2.57		2.61		2.67		2.75		2.83		2.92		3.00		3.07
	8		2.47		2.57		2.59		2.62		2.68		2.76		2.84		2.93		3.01		3.08
	11		2.51		2.61		2.63		2.66		2.71		2.78		2.87		2.95		3.03		3.10
	12		2.56		2.69		2.70		2.73		2.78		2.85		2.93		3.02		3.10		3.17
	13		2.55		2.67		2.70		2.73		2.78		2.86		2.94		3.02		3.10		3.17
	14		2.54		2.67		2.69		2.72		2.77		2.84		2.93		3.01		3.09		3.16
	15		2.56		2.69		2.72		2.75		2.80		2.87		2.96		3.04		3.12		3.19
	18		2.57		2.72		2.75		2.79		2.85		2.93		3.01		3.09		3.17		3.25
	19		2.55		2.69		2.73		2.77		2.83		2.91		2.99		3.08		3.16		3.23
	20		2.55		2.69		2.73		2.78		2.84		2.92		3.00		3.09		3.17		3.24
	21		2.50		2.63		2.67		2.71		2.77		2.84		2.93		3.01		3.09		3.16
	22		2.51		2.63		2.66		2.70		2.75		2.82		2.90		2.99		3.06		3.14
	25		2.44		2.53		2.56		2.59		2.64		2.72		2.80		2.88		2.96		3.03
	26		2.47		2.57		2.59		2.62		2.67		2.74		2.82		2.90		2.98		3.06
	27		2.46		2.54		2.56		2.59		2.65		2.72		2.80		2.88		2.96		3.04
	28		2.50		2.59		2.61		2.64		2.69		2.76		2.85		2.93		3.01		3.08
	29		2.45		2.53		2.55		2.59		2.64		2.71		2.80		2.88		2.96		3.04
June	1		2.49		2.58		2.60		2.63		2.68		2.75		2.83		2.91		2.99		3.06
	2		2.50		2.58		2.58		2.61		2.65		2.72		2.80		2.88		2.96		3.04
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments																					
2026 May	29		2.45		2.53		2.55		2.58		2.64		2.71		2.78		2.86		2.93		3.00
Parameters for calculating the term structure of interest rates																					
			Beta0		Beta1		Beta2		Beta3		Tau1		Tau2								
2026 May	27		3.91666		– 1.83200		23.32912		– 25.10411		1.57203		1.71233								
	28		3.94028		– 1.85994		24.15643		– 25.80582		1.53498		1.67324								
	29		3.92989		– 1.82507		24.73485		– 26.58067		1.60343		1.73450								
June	1		3.93857		– 1.83270		25.09107		– 26.80828		1.57318		1.70569								
	2		3.91304		– 1.80088		25.31657		– 27.04440		1.55743		1.69232								

* 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
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
2024 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
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
2026 May	4	3.19	3.25	3.30	3.34	3.38	3.41	3.44	3.47	3.49	3.52
	5	3.21	3.26	3.31	3.36	3.40	3.43	3.46	3.49	3.51	3.54
	6	3.14	3.20	3.25	3.30	3.34	3.38	3.41	3.44	3.46	3.48
	7	3.14	3.20	3.25	3.30	3.34	3.38	3.41	3.44	3.46	3.49
	8	3.15	3.21	3.26	3.31	3.35	3.39	3.42	3.45	3.47	3.50
	11	3.17	3.23	3.28	3.33	3.37	3.40	3.43	3.46	3.49	3.51
	12	3.23	3.29	3.34	3.39	3.43	3.46	3.50	3.52	3.55	3.57
	13	3.24	3.30	3.35	3.39	3.43	3.47	3.50	3.53	3.55	3.58
	14	3.23	3.29	3.34	3.38	3.42	3.46	3.49	3.52	3.55	3.57
	15	3.26	3.31	3.36	3.41	3.45	3.48	3.52	3.54	3.57	3.59
	18	3.31	3.37	3.42	3.47	3.50	3.54	3.57	3.60	3.62	3.64
	19	3.30	3.36	3.41	3.46	3.50	3.53	3.57	3.59	3.62	3.64
	20	3.31	3.37	3.42	3.46	3.50	3.54	3.57	3.60	3.62	3.64
	21	3.23	3.28	3.34	3.38	3.42	3.46	3.49	3.52	3.54	3.57
	22	3.20	3.26	3.31	3.36	3.40	3.43	3.46	3.49	3.52	3.54
	25	3.10	3.16	3.21	3.26	3.30	3.34	3.37	3.40	3.43	3.45
	26	3.12	3.18	3.23	3.28	3.32	3.36	3.39	3.42	3.44	3.47
	27	3.10	3.16	3.22	3.26	3.31	3.34	3.38	3.41	3.43	3.46
	28	3.15	3.21	3.26	3.30	3.35	3.38	3.41	3.44	3.47	3.49
	29	3.10	3.16	3.22	3.27	3.31	3.35	3.38	3.41	3.44	3.46
June	1	3.13	3.19	3.24	3.29	3.33	3.37	3.40	3.43	3.46	3.48
	2	3.10	3.16	3.22	3.26	3.31	3.34	3.38	3.41	3.43	3.46
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments											
2026 May	29	3.06	3.11	3.16	3.20	3.24	3.27	3.30	3.32	3.34	3.36
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 May	27	3.91666	-1.83200	23.32912	-25.10411	1.57203	1.71233				
	28	3.94028	-1.85994	24.15643	-25.80582	1.53498	1.67324				
	29	3.92989	-1.82507	24.73485	-26.58067	1.60343	1.73450				
June	1	3.93857	-1.83270	25.09107	-26.80828	1.57318	1.70569				
	2	3.91304	-1.80088	25.31657	-27.04440	1.55743	1.69232				

* 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.

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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
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
2025	3.46	3.48	3.49	3.50	3.51	3.52	3.53	3.53	3.53	3.54
2024 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
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
2026 May 4	3.54	3.55	3.57	3.58	3.60	3.61	3.62	3.63	3.64	3.65
5	3.56	3.57	3.59	3.61	3.62	3.63	3.64	3.66	3.67	3.68
6	3.50	3.52	3.54	3.56	3.57	3.58	3.60	3.61	3.62	3.63
7	3.51	3.53	3.55	3.56	3.58	3.59	3.60	3.62	3.63	3.64
8	3.52	3.54	3.55	3.57	3.59	3.60	3.61	3.62	3.63	3.64
11	3.53	3.55	3.57	3.58	3.60	3.61	3.62	3.64	3.65	3.66
12	3.59	3.61	3.63	3.64	3.66	3.67	3.68	3.70	3.71	3.72
13	3.60	3.62	3.63	3.65	3.66	3.68	3.69	3.70	3.71	3.72
14	3.59	3.61	3.63	3.64	3.66	3.67	3.68	3.69	3.71	3.72
15	3.61	3.63	3.65	3.66	3.68	3.69	3.70	3.72	3.73	3.74
18	3.67	3.68	3.70	3.72	3.73	3.74	3.75	3.77	3.78	3.79
19	3.66	3.68	3.70	3.72	3.73	3.74	3.76	3.77	3.78	3.79
20	3.66	3.68	3.70	3.71	3.73	3.74	3.75	3.77	3.78	3.79
21	3.59	3.61	3.62	3.64	3.65	3.67	3.68	3.69	3.70	3.71
22	3.56	3.58	3.60	3.61	3.63	3.64	3.65	3.66	3.67	3.68
25	3.47	3.49	3.51	3.53	3.54	3.56	3.57	3.58	3.59	3.60
26	3.49	3.51	3.53	3.54	3.56	3.57	3.58	3.60	3.61	3.62
27	3.48	3.50	3.52	3.53	3.55	3.56	3.58	3.59	3.60	3.61
28	3.51	3.53	3.55	3.57	3.58	3.60	3.61	3.62	3.63	3.64
29	3.48	3.50	3.52	3.54	3.56	3.57	3.58	3.60	3.61	3.62
June 1	3.50	3.52	3.54	3.56	3.57	3.59	3.60	3.61	3.62	3.63
2	3.48	3.50	3.52	3.53	3.55	3.56	3.57	3.59	3.60	3.61
Memo item: yields, derived from the term structure of interest rates, on listed Federal securities with annual coupon payments										
2026 May 29	3.38	3.40	3.41	3.43	3.44	3.45	3.46	3.47	3.48	3.49
Parameters for calculating the term structure of interest rates										
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2026 May 27	3.91666	-1.83200	23.32912	-25.10411	1.57203	1.71233				
28	3.94028	-1.85994	24.15643	-25.80582	1.53498	1.67324				
29	3.92989	-1.82507	24.73485	-26.58067	1.60343	1.73450				
June 1	3.93857	-1.83270	25.09107	-26.80828	1.57318	1.70569				
2	3.91304	-1.80088	25.31657	-27.04440	1.55743	1.69232				

* 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.