

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

		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	0.10	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	
2024 Nov.	2.66	2.52	2.49	2.52	2.57	2.63	2.69	2.74	2.78	2.82	
Dec.	2.64	2.58	2.61	2.68	2.75	2.82	2.89	2.94	2.99	3.03	
2025 Jan.	2.68	2.62	2.64	2.70	2.77	2.84	2.91	2.97	3.02	3.07	
Feb.	2.53	2.46	2.47	2.54	2.62	2.70	2.78	2.85	2.91	2.96	
Mar.	2.46	2.46	2.54	2.65	2.77	2.88	2.99	3.08	3.16	3.22	
Apr.	2.24	2.22	2.30	2.42	2.56	2.69	2.80	2.91	2.99	3.07	
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	
2026 Apr. 7	2.92	3.02	3.03	3.06	3.13	3.21	3.30	3.39	3.47	3.54	
8	2.83	2.92	2.92	2.96	3.03	3.12	3.22	3.32	3.40	3.48	
9	2.83	2.92	2.93	2.98	3.06	3.15	3.25	3.35	3.43	3.50	
10	2.82	2.91	2.94	2.99	3.08	3.18	3.28	3.38	3.46	3.54	
13	2.87	2.96	2.98	3.03	3.11	3.21	3.31	3.41	3.50	3.57	
14	2.86	2.95	2.97	3.02	3.10	3.20	3.30	3.40	3.49	3.56	
15	2.81	2.90	2.92	2.97	3.06	3.16	3.27	3.37	3.46	3.54	
16	2.79	2.88	2.90	2.96	3.05	3.15	3.26	3.36	3.45	3.53	
17	2.80	2.89	2.91	2.97	3.06	3.17	3.28	3.38	3.47	3.54	
20	2.75	2.83	2.86	2.93	3.02	3.13	3.24	3.34	3.43	3.51	
21	2.74	2.82	2.85	2.91	3.00	3.11	3.21	3.32	3.41	3.49	
22	2.78	2.87	2.90	2.95	3.04	3.14	3.24	3.34	3.43	3.51	
23	2.82	2.92	2.94	3.00	3.08	3.18	3.28	3.37	3.46	3.54	
24	2.84	2.95	2.97	3.02	3.09	3.19	3.29	3.38	3.47	3.54	
27	2.82	2.92	2.94	2.99	3.07	3.16	3.26	3.36	3.45	3.52	
28	2.85	2.96	2.99	3.03	3.11	3.21	3.30	3.40	3.48	3.56	
29	2.91	3.01	3.03	3.07	3.14	3.23	3.33	3.42	3.50	3.57	
30	2.96	3.07	3.09	3.12	3.19	3.27	3.36	3.45	3.53	3.60	
May 4	2.94	3.05	3.05	3.08	3.15	3.24	3.33	3.42	3.50	3.57	
5	2.96	3.06	3.06	3.09	3.16	3.25	3.34	3.43	3.51	3.58	
6	2.90	2.99	2.99	3.02	3.09	3.18	3.28	3.37	3.46	3.53	
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments											
2026 Apr. 30	2.96	3.07	3.08	3.12	3.18	3.26	3.34	3.42	3.49	3.55	
Parameters for calculating the term structure of interest rates											
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2					
2026 Apr. 30	4.31078	–2.04077	28.96104	–30.00000	1.27244	1.38395					
May 4	4.29387	–2.07239	28.90755	–29.93988	1.25555	1.37204					
5	4.30543	–2.07117	28.90740	–29.94840	1.25370	1.37069					
6	4.32489	–2.07340	28.59599	–29.95119	1.28434	1.40687					

* 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.

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b) Term structure of interest rates in the debt securities market - estimated values, Pfandbriefe

% 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	.	.	.	.	.	.	.	.	.	.
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	0.22	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	0.94	0.99
2022	3.28	3.27	3.26	3.25	3.23	3.21	3.19	3.17	3.15	3.13	3.11	3.09
2023	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01	3.02	3.03
2024	3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21	3.22	3.23
2025	3.51	3.58	3.63	3.69	3.73	3.77	3.81	3.84	3.87	3.89	3.91	3.93
2024 Nov.	2.85	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01	3.02
Dec.	3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21	3.22	3.23
2025 Jan.	3.10	3.13	3.16	3.19	3.21	3.22	3.24	3.25	3.27	3.28	3.29	3.30
Feb.	3.01	3.05	3.08	3.11	3.13	3.16	3.18	3.19	3.21	3.22	3.23	3.24
Mar.	3.28	3.33	3.37	3.40	3.44	3.46	3.49	3.51	3.53	3.55	3.57	3.59
Apr.	3.13	3.18	3.23	3.27	3.31	3.34	3.36	3.39	3.41	3.43	3.45	3.47
May	3.19	3.24	3.29	3.34	3.37	3.41	3.44	3.46	3.48	3.51	3.53	3.55
June	3.26	3.32	3.37	3.42	3.46	3.49	3.52	3.55	3.57	3.60	3.62	3.64
July	3.33	3.39	3.44	3.49	3.53	3.57	3.60	3.63	3.66	3.68	3.71	3.73
Aug.	3.31	3.38	3.44	3.50	3.55	3.59	3.63	3.66	3.69	3.72	3.75	3.78
Sep.	3.31	3.37	3.42	3.47	3.51	3.54	3.58	3.60	3.63	3.66	3.69	3.72
Oct.	3.27	3.33	3.39	3.45	3.49	3.53	3.57	3.60	3.63	3.66	3.69	3.72
Nov.	3.33	3.41	3.47	3.53	3.58	3.62	3.66	3.70	3.73	3.76	3.79	3.82
Dec.	3.51	3.58	3.63	3.69	3.73	3.77	3.81	3.84	3.87	3.90	3.93	3.96
2026 Jan.	3.45	3.51	3.57	3.62	3.66	3.70	3.74	3.77	3.79	3.82	3.85	3.88
Feb.	3.28	3.35	3.41	3.47	3.52	3.56	3.60	3.63	3.66	3.69	3.72	3.75
Mar.	3.62	3.67	3.71	3.75	3.78	3.81	3.84	3.86	3.88	3.90	3.92	3.94
Apr.	3.66	3.71	3.75	3.79	3.83	3.86	3.88	3.91	3.93	3.95	3.97	3.99
2026 Apr. 7	3.59	3.65	3.69	3.73	3.76	3.79	3.82	3.84	3.86	3.88	3.90	3.92
8	3.55	3.61	3.66	3.70	3.74	3.77	3.80	3.83	3.86	3.88	3.90	3.92
9	3.56	3.62	3.67	3.71	3.74	3.77	3.80	3.82	3.85	3.87	3.89	3.91
10	3.60	3.66	3.71	3.75	3.79	3.82	3.85	3.87	3.90	3.92	3.94	3.96
13	3.63	3.69	3.74	3.78	3.81	3.85	3.87	3.90	3.92	3.94	3.96	3.98
14	3.63	3.69	3.73	3.78	3.81	3.85	3.88	3.90	3.92	3.94	3.96	3.98
15	3.61	3.67	3.72	3.76	3.80	3.83	3.86	3.89	3.91	3.93	3.95	3.97
16	3.60	3.66	3.71	3.76	3.80	3.83	3.86	3.89	3.91	3.93	3.95	3.97
17	3.61	3.67	3.72	3.76	3.80	3.83	3.86	3.89	3.91	3.93	3.95	3.97
20	3.58	3.64	3.70	3.74	3.78	3.81	3.84	3.87	3.90	3.92	3.94	3.96
21	3.57	3.63	3.68	3.73	3.77	3.81	3.84	3.87	3.90	3.92	3.94	3.96
22	3.58	3.64	3.70	3.74	3.78	3.82	3.85	3.88	3.90	3.92	3.94	3.96
23	3.60	3.66	3.71	3.75	3.79	3.82	3.85	3.87	3.90	3.92	3.94	3.96
24	3.61	3.66	3.71	3.75	3.79	3.82	3.85	3.88	3.90	3.92	3.94	3.96
27	3.59	3.65	3.70	3.74	3.78	3.81	3.84	3.87	3.89	3.91	3.93	3.95
28	3.62	3.68	3.72	3.77	3.80	3.84	3.87	3.89	3.91	3.93	3.95	3.97
29	3.64	3.69	3.74	3.78	3.82	3.85	3.88	3.90	3.92	3.94	3.96	3.98
30	3.66	3.71	3.75	3.79	3.83	3.86	3.88	3.91	3.93	3.95	3.97	3.99
May 4	3.63	3.68	3.73	3.77	3.80	3.83	3.86	3.88	3.91	3.93	3.95	3.97
5	3.64	3.69	3.74	3.78	3.81	3.84	3.87	3.89	3.92	3.94	3.96	3.98
6	3.60	3.66	3.71	3.75	3.79	3.82	3.85	3.88	3.90	3.92	3.94	3.96
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments												
2026 Apr. 30	3.61	3.65	3.69	3.72	3.75	3.78	3.80	3.82	3.84	3.85	3.86	3.87
Parameters for calculating the term structure of interest rates												
	Beta0	Beta1	Beta2	Beta3	Tau1	Tau2						
2026 Apr. 30	4.31078	–	2.04077	28.96104	–	30.00000	1.27244	1.38395				
May 4	4.29387	–	2.07239	28.90755	–	29.93988	1.25555	1.37204				
5	4.30543	–	2.07117	28.90740	–	29.94840	1.25370	1.37069				
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* 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.