

III. 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
2011		1.76	1.62	1.72	1.90	2.11	2.34	2.57	2.79	3.01	3.22
2012		0.42	0.51	0.64	0.80	0.99	1.19	1.41	1.64	1.87	2.10
2013		0.50	0.60	0.84	1.12	1.40	1.67	1.92	2.15	2.37	2.58
2014		0.25	0.23	0.27	0.34	0.44	0.54	0.65	0.76	0.87	0.97
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
2017		–	0.12	–	0.03	0.08	0.20	0.33	0.46	0.72	0.84
2018		–	0.11	–	0.04	0.04	0.15	0.29	0.44	0.59	0.73
2019		–	0.21	–	0.20	–	0.15	0.09	0.11	0.18	0.24
2020		–	0.42	–	0.40	–	0.37	–	0.34	–	0.31
2021		–	0.41	–	0.23	–	0.07	–	0.03	–	0.09
2019	July	–	0.26	–	0.31	–	0.30	–	0.26	–	0.20
	Aug.	–	0.40	–	0.45	–	0.46	–	0.44	–	0.41
	Sep.	–	0.40	–	0.42	–	0.40	–	0.37	–	0.33
	Oct.	–	0.28	–	0.24	–	0.22	–	0.20	–	0.17
	Nov.	–	0.27	–	0.21	–	0.20	–	0.16	–	0.11
	Dec.	–	0.21	–	0.20	–	0.15	–	0.09	–	0.02
2020	Jan.	–	0.24	–	0.26	–	0.24	–	0.21	–	0.16
	Feb.	–	0.32	–	0.33	–	0.32	–	0.30	–	0.27
	Mar.	–	0.04	–	0.14	–	0.14	–	0.09	–	0.03
	Apr.	–	0.22	–	0.14	–	0.08	–	0.03	–	0.02
	May	–	0.14	–	0.12	–	0.10	–	0.07	–	0.05
	June	–	0.24	–	0.24	–	0.23	–	0.20	–	0.17
	July	–	0.30	–	0.29	–	0.28	–	0.26	–	0.24
	Aug.	–	0.31	–	0.30	–	0.27	–	0.23	–	0.19
	Sep.	–	0.39	–	0.35	–	0.32	–	0.30	–	0.28
	Oct.	–	0.42	–	0.41	–	0.37	–	0.34	–	0.32
	Nov.	–	0.46	–	0.42	–	0.37	–	0.35	–	0.33
	Dec.	–	0.42	–	0.40	–	0.37	–	0.34	–	0.31
2021	Jan.	–	0.44	–	0.43	–	0.39	–	0.34	–	0.30
	Feb.	–	0.41	–	0.37	–	0.30	–	0.24	–	0.17
	Mar.	–	0.44	–	0.40	–	0.34	–	0.27	–	0.20
	Apr.	–	0.43	–	0.37	–	0.30	–	0.23	–	0.15
	May	–	0.41	–	0.36	–	0.29	–	0.22	–	0.14
	June	–	0.41	–	0.36	–	0.28	–	0.21	–	0.14
	July	–	0.41	–	0.40	–	0.35	–	0.30	–	0.24
	Aug.	–	0.41	–	0.39	–	0.35	–	0.30	–	0.24
	Sep.	–	0.41	–	0.34	–	0.26	–	0.18	–	0.10
	Oct.	–	0.38	–	0.19	–	0.06	–	0.02	–	0.09
	Nov.	–	0.41	–	0.30	–	0.20	–	0.12	–	0.06
	Dec.	–	0.41	–	0.23	–	0.07	–	0.03	–	0.09
2021	Dec. 1	–	0.43	–	0.28	–	0.17	–	0.09	–	0.03
	2	–	0.43	–	0.28	–	0.18	–	0.11	–	0.04
	3	–	0.42	–	0.28	–	0.18	–	0.11	–	0.05
	6	–	0.42	–	0.28	–	0.18	–	0.11	–	0.05
	7	–	0.42	–	0.28	–	0.18	–	0.11	–	0.05
	8	–	0.42	–	0.28	–	0.18	–	0.11	–	0.05
	9	–	0.42	–	0.27	–	0.17	–	0.10	–	0.04
	10	–	0.42	–	0.27	–	0.17	–	0.10	–	0.04
	13	–	0.43	–	0.29	–	0.18	–	0.11	–	0.05
	14	–	0.42	–	0.28	–	0.18	–	0.12	–	0.06
	15	–	0.41	–	0.29	–	0.18	–	0.09	–	0.03
	16	–	0.42	–	0.28	–	0.15	–	0.07	–	0.02
	17	–	0.43	–	0.29	–	0.17	–	0.09	–	0.04
	20	–	0.43	–	0.31	–	0.19	–	0.10	–	0.04
	21	–	0.43	–	0.30	–	0.18	–	0.09	–	0.03
	22	–	0.43	–	0.29	–	0.15	–	0.06	–	0.01
	23	–	0.43	–	0.27	–	0.13	–	0.03	–	0.03
	27	–	0.42	–	0.25	–	0.10	–	0.00	–	0.06
	28	–	0.42	–	0.25	–	0.09	–	0.01	–	0.07
	29	–	0.42	–	0.25	–	0.09	–	0.01	–	0.07
	30	–	0.41	–	0.23	–	0.07	–	0.03	–	0.09
		Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments									
2021	Dec.	–	0.41	–	0.22	–	0.07	–	0.03	–	0.09
		–	0.15	–	0.19	–	0.24	–	0.29	–	0.34

* 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.