

VIII. Capital market

5. Yields on German securities

| Period | Issue yields | | | | Yields on debt securities outstanding issued by residents ¹ | | | | | | | |
|-------------|--------------|------------------------|--|----------------------|--|------------------------|---------------------------|--|----------------------|--|----------------------------|-------|
| | Total | Public debt securities | | Bank debt securities | Total | Public debt securities | | | Bank debt securities | | Corporate bonds (non-MFIs) | |
| | | Total | of which: Listed Federal debt securities | | | Total | Listed Federal securities | With a residual maturity of 9 to 10 years ² | Total | With a residual maturity of more than 9 years and up to 10 years | | |
| | | | | | | | | | | | | Total |
| % per annum | | | | | | | | | | | | |
| 2002 | 4.7 | 4.6 | 4.5 | 4.7 | 4.7 | 4.6 | 4.6 | 4.8 | 4.7 | 5.1 | 6.0 | |
| 2003 | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.8 | 3.8 | 4.1 | 3.7 | 4.3 | 5.0 | |
| 2004 | 3.9 | 3.8 | 3.5 | 3.7 | 3.7 | 3.7 | 3.8 | 4.0 | 3.6 | 4.2 | 4.0 | |
| 2005 | 3.3 | 3.2 | 3.2 | 3.2 | 3.1 | 3.2 | 3.2 | 3.4 | 3.1 | 3.5 | 3.7 | |
| 2006 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.8 | 3.8 | 4.0 | 4.2 | |
| 2007 | 4.3 | 4.3 | 4.2 | 4.5 | 4.3 | 4.3 | 4.2 | 4.2 | 4.4 | 4.5 | 5.0 | |
| 2008 | 4.3 | 4.0 | 3.9 | 4.5 | 4.2 | 4.0 | 4.0 | 4.0 | 4.5 | 4.7 | 6.3 | |
| 2009 | 3.5 | 3.1 | 3.0 | 3.5 | 3.2 | 3.1 | 3.0 | 3.2 | 3.5 | 4.0 | 5.5 | |
| 2010 | 2.6 | 2.4 | 2.4 | 2.7 | 2.5 | 2.4 | 2.4 | 2.7 | 2.7 | 3.3 | 4.0 | |
| 2011 | 2.7 | 2.5 | 2.3 | 3.0 | 2.6 | 2.4 | 2.4 | 2.6 | 2.9 | 3.5 | 4.3 | |
| 2012 | 1.6 | 1.3 | 1.2 | 1.8 | 1.4 | 1.3 | 1.3 | 1.5 | 1.6 | 2.1 | 3.7 | |
| 2013 | 1.6 | 1.3 | 1.2 | 1.8 | 1.4 | 1.3 | 1.3 | 1.6 | 1.3 | 2.1 | 3.4 | |
| 2014 | 1.2 | 1.1 | 0.9 | 1.3 | 1.0 | 1.0 | 1.0 | 1.2 | 0.9 | 1.7 | 3.0 | |
| 2015 | 0.7 | 0.4 | 0.4 | 0.7 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 1.2 | 2.4 | |
| 2016 | 0.4 | 0.1 | – | 0.1 | 0.6 | 0.1 | 0.0 | 0.1 | 0.3 | 1.0 | 2.1 | |
| 2017 | 0.6 | 0.4 | 0.2 | 0.6 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.9 | 1.7 | |
| 2018 | 0.7 | 0.6 | 0.4 | 0.6 | 0.4 | 0.3 | 0.3 | 0.4 | 0.6 | 1.0 | 2.5 | |
| 2019 | 0.2 | – | 0.1 | – | 0.1 | – | 0.2 | – | 0.3 | 0.1 | 2.5 | |
| 2020 | 0.1 | – | 0.3 | – | 0.5 | – | 0.4 | – | 0.5 | – | 0.1 | |
| 2021 | 0.0 | – | 0.2 | – | 0.3 | – | 0.4 | – | 0.4 | – | 0.2 | |
| 2022 | 1.6 | 1.3 | 1.2 | 1.9 | 1.5 | 1.2 | 1.1 | 1.1 | 1.9 | 1.9 | 3.3 | |
| 2023 | 2.9 | 2.6 | 2.5 | 3.4 | 2.9 | 2.6 | 2.5 | 2.4 | 3.3 | 3.2 | 4.2 | |
| 2022 Nov. | 2.71 | 2.11 | 2.11 | 3.17 | 2.56 | 2.18 | 2.05 | 2.07 | 2.98 | 2.89 | 4.41 | |
| 2022 Dec. | 2.46 | 2.13 | 2.13 | 3.38 | 2.53 | 2.19 | 2.07 | 2.09 | 2.98 | 2.86 | 4.18 | |
| 2023 Jan. | 2.69 | 2.32 | 2.32 | 2.88 | 2.65 | 2.34 | 2.23 | 2.19 | 3.06 | 2.95 | 4.15 | |
| 2023 Feb. | 2.86 | 2.67 | 2.67 | 3.33 | 2.82 | 2.52 | 2.41 | 2.37 | 3.21 | 3.07 | 4.15 | |
| 2023 Mar. | 2.78 | 2.53 | 2.53 | 3.13 | 2.89 | 2.55 | 2.43 | 2.38 | 3.33 | 3.15 | 4.39 | |
| 2023 Apr. | 2.89 | 2.47 | 2.47 | 3.06 | 2.84 | 2.53 | 2.40 | 2.36 | 3.29 | 3.11 | 4.19 | |
| 2023 May | 2.80 | 2.41 | 2.41 | 3.16 | 2.82 | 2.50 | 2.37 | 2.34 | 3.26 | 3.11 | 4.17 | |
| 2023 June | 2.89 | 2.55 | 2.55 | 3.31 | 2.88 | 2.58 | 2.46 | 2.38 | 3.32 | 3.12 | 4.24 | |
| 2023 July | 2.98 | 2.61 | 2.61 | 3.64 | 2.97 | 2.67 | 2.55 | 2.46 | 3.43 | 3.24 | 4.25 | |
| 2023 Aug. | 2.92 | 2.58 | 2.58 | 3.42 | 3.01 | 2.71 | 2.60 | 2.55 | 3.44 | 3.31 | 4.27 | |
| 2023 Sep. | 3.18 | 2.75 | 2.75 | 3.57 | 3.11 | 2.82 | 2.71 | 2.66 | 3.51 | 3.42 | 4.39 | |
| 2023 Oct. | 3.18 | 2.86 | 2.86 | 3.66 | 3.25 | 2.96 | 2.84 | 2.82 | 3.66 | 3.63 | 4.56 | |
| 2023 Nov. | 3.01 | 2.61 | 2.61 | 3.53 | 3.02 | 2.75 | 2.64 | 2.60 | 3.40 | 3.37 | 4.23 | |
| 2023 Dec. | 3.01 | 2.44 | 2.44 | 3.67 | 2.52 | 2.26 | 2.15 | 2.10 | 2.91 | 2.92 | 3.63 | |
| 2024 Jan. | 2.81 | 2.44 | 2.44 | 2.87 | 2.57 | 2.32 | 2.22 | 2.17 | 2.94 | 2.97 | 3.67 | |
| 2024 Feb. | 2.71 | 2.47 | 2.47 | 3.05 | 2.72 | 2.48 | 2.39 | 2.33 | 3.09 | 3.10 | 3.74 | |
| 2024 Mar. | 2.94 | 2.56 | 2.56 | 3.10 | 2.73 | 2.49 | 2.41 | 2.35 | 3.07 | 3.02 | 3.73 | |
| 2024 Apr. | 3.05 | 2.61 | 2.61 | 3.12 | 2.81 | 2.58 | 2.50 | 2.45 | 3.15 | 3.14 | 3.74 | |
| 2024 May | 3.08 | 2.70 | 2.70 | 3.18 | 2.88 | 2.66 | 2.58 | 2.52 | 3.19 | 3.20 | 3.84 | |
| 2024 June | 2.92 | 2.64 | 2.64 | 3.31 | 2.86 | 2.63 | 2.55 | 2.48 | 3.17 | 3.26 | 3.87 | |
| 2024 July | 2.88 | 2.55 | 2.55 | 3.08 | 2.80 | 2.58 | 2.50 | 2.46 | 3.09 | 3.24 | 3.74 | |
| 2024 Aug. | 2.44 | 2.31 | 2.31 | 2.69 | 2.53 | 2.31 | 2.23 | 2.21 | 2.81 | 3.04 | 3.58 | |
| 2024 Sep. | 2.75 | 2.24 | 2.24 | 2.88 | 2.46 | 2.25 | 2.17 | 2.17 | 2.71 | 2.98 | 3.53 | |
| 2024 Oct. | 2.81 | 2.42 | 2.42 | 2.74 | 2.48 | 2.29 | 2.21 | 2.23 | 2.71 | 2.97 | 3.49 | |

¹ Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures

are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. ² Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.