

## I. Yields

### 1. Issue yields, by category of securities

% per annum

| Period            | Bank debt securities |       |                      |                    |   |                            |                            | Public debt securities |  |  |
|-------------------|----------------------|-------|----------------------|--------------------|---|----------------------------|----------------------------|------------------------|--|--|
|                   | Total                | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) | Total                  | of which: Listed Federal debt securities |  |
| 2007              | 4.3                  | 4.5   | 4.4                  | 4.4                | 4.5   | 4.5                        | 7.6                        | 4.3                    | 4.2                                      |  |
| 2008              | 4.3                  | 4.5   | 4.5                  | 4.4                | 4.4   | 4.7                        | 8.0                        | 4.0                    | 3.9                                      |  |
| 2009              | 3.5                  | 3.5   | 3.5                  | 3.4                | 3.1   | 3.8                        | 5.9                        | 3.1                    | 3.0                                      |  |
| 2010              | 2.6                  | 2.7   | 2.6                  | 2.6                | 2.4   | 3.0                        | 6.2                        | 2.4                    | 2.4                                      |  |
| 2011              | 2.7                  | 3.0   | 3.0                  | 3.1                | 2.8   | 3.1                        | 6.6                        | 2.5                    | 2.3                                      |  |
| 2012              | 1.6                  | 1.8   | 1.7                  | 1.8                | 1.5   | 2.3                        | 5.5                        | 1.3                    | 1.2                                      |  |
| 2013              | 1.6                  | 1.8   | 1.5                  | 1.6                | 1.2   | 2.3                        | 4.8                        | 1.3                    | 1.2                                      |  |
| 2014              | 1.2                  | 1.3   | 1.1                  | 1.3                | 0.9   | 1.8                        | 5.5                        | 1.1                    | 0.9                                      |  |
| 2015              | 0.7                  | 0.7   | 0.5                  | 0.6                | 0.4   | 1.3                        | 5.1                        | 0.4                    | 0.4                                      |  |
| 2016 <sup>1</sup> | 0.4                  | 0.6   | 0.3                  | 0.4                | 0.4   | 1.2                        | 3.8                        | 0.1                    | 0.1                                      |  |
| 2017 <sup>1</sup> | 0.6                  | 0.6   | 0.5                  | 0.5                | 0.5   | 1.2                        | 3.7                        | 0.4                    | 0.2                                      |  |
| 2018              | 0.7                  | 0.6   | 0.5                  | 0.5                | 0.5   | 1.1                        | 3.8                        | 0.6                    | 0.4                                      |  |
| 2019              | 0.2                  | 0.4   | 0.3                  | 0.4                | 0.3   | 0.8                        | 3.3                        | 0.1                    | 0.3                                      |  |
| 2020              | 0.1                  | 0.1   | 0.1                  | 0.1                | 0.0   | 0.5                        | 2.6                        | 0.3                    | 0.5                                      |  |
| 2021              | 0.0                  | 0.1   | 0.1                  | 0.1                | 0.0   | 0.4                        | 1.6                        | 0.2                    | 0.3                                      |  |
| 2022              | 1.6                  | 1.9   | 1.8                  | 1.4                | 1.8   | 2.4                        | 3.8                        | 1.3                    | 1.2                                      |  |
| 2023              | 2.9                  | 3.4   | 3.3                  | 2.4                | 3.2   | 4.1                        | 4.6                        | 2.6                    | 2.5                                      |  |
| 2020 Dec.         | 0.36                 | 0.31  | 0.18                 | –                  | 0.30  | 0.32                       | 2.10                       | 0.50                   | 0.73                                     |  |
| 2021 Jan.         | –                    | 0.14  | –                    | 0.17               | –   | 0.28                       | 0.36                       | 0.58                   | 0.54                                     |  |
| Feb.              | –                    | 0.06  | –                    | 0.13               | –   | 0.15                       | 0.24                       | 1.51                   | 0.40                                     |  |
| Mar.              | –                    | 0.03  | –                    | 0.08               | –   | 0.05                       | 0.26                       | 1.28                   | 0.35                                     |  |
| Apr.              | –                    | 0.36  | –                    | 0.05               | –   | 0.04                       | 0.42                       | 3.05                   | 0.29                                     |  |
| May               | –                    | 0.30  | –                    | 0.30               | –   | 0.27                       | 0.44                       | 2.41                   | 0.12                                     |  |
| June              | –                    | 0.05  | –                    | 0.25               | –   | 0.04                       | 0.53                       | 0.90                   | 0.26                                     |  |
| July              | –                    | 0.08  | –                    | 0.11               | –   | 0.30                       | 0.33                       | 2.59                   | 0.38                                     |  |
| Aug.              | –                    | 0.30  | –                    | 0.34               | –   | 0.31                       | 0.38                       | 1.31                   | 0.52                                     |  |
| Sep.              | –                    | 0.06  | –                    | 0.24               | –   | 0.13                       | 0.35                       | 0.69                   | 0.30                                     |  |
| Oct.              | –                    | 0.02  | –                    | 0.03               | –   | 0.36                       | 0.54                       | 2.30                   | 0.25                                     |  |
| Nov.              | –                    | 0.15  | –                    | 0.11               | –   | 0.20                       | 0.68                       | 1.49                   | 0.31                                     |  |
| Dec.              | –                    | 0.24  | –                    | 0.13               | –   | 0.50                       | 0.52                       | 1.22                   | 0.47                                     |  |
| 2022 Jan.         | 0.33                 | 0.35  | 0.20                 | 0.49               | 0.35  | 0.62                       | 1.38                       | 0.16                   | 0.10                                     |  |
| Feb.              | 0.48                 | 0.55  | 0.65                 | 0.45               | 0.47  | 1.16                       | 3.97                       | 0.28                   | 0.19                                     |  |
| Mar.              | 0.71                 | 0.75  | 0.62                 | 0.59               | 0.76  | 1.35                       | 1.98                       | 0.39                   | 0.22                                     |  |
| Apr.              | 1.20                 | 1.33  | 1.21                 | 1.14               | 1.34  | 1.73                       | 4.15                       | 0.92                   | 0.84                                     |  |
| May               | 1.47                 | 1.68  | 1.64                 | 1.85               | 1.67  | 2.25                       | 2.54                       | 1.13                   | 1.07                                     |  |
| June              | 1.83                 | 2.31  | 2.37                 | 2.57               | 2.20  | 2.17                       | 3.21                       | 1.57                   | 1.44                                     |  |
| July              | 1.26                 | 1.63  | 1.99                 | 2.25               | 1.46  | 2.48                       | 7.27                       | 1.07                   | 0.99                                     |  |
| Aug.              | 1.81                 | 2.16  | 1.96                 | –                  | 2.14  | 2.61                       | 3.08                       | 1.44                   | 1.41                                     |  |
| Sep.              | 2.27                 | 2.50  | 2.38                 | 2.36               | 2.67  | 3.37                       | 3.67                       | 1.73                   | 1.70                                     |  |
| Oct.              | 2.28                 | 2.94  | 3.10                 | 2.90               | 2.79  | 3.46                       | 4.07                       | 2.13                   | 2.07                                     |  |
| Nov.              | 2.71                 | 3.17  | 3.12                 | –                  | 2.79  | 3.94                       | 4.39                       | 2.11                   | 2.05                                     |  |
| Dec.              | 2.46                 | 3.38  | 2.86                 | 3.22               | 3.04  | 3.61                       | 6.11                       | 2.13                   | 1.96                                     |  |
| 2023 Jan.         | 2.69                 | 2.88  | 2.90                 | 2.99               | 2.84  | 3.16                       | 3.82                       | 2.32                   | 2.23                                     |  |
| Feb.              | 2.86                 | 3.33  | 3.08                 | 3.07               | 3.16  | 4.09                       | 3.94                       | 2.67                   | 2.55                                     |  |
| Mar.              | 2.78                 | 3.13  | 3.38                 | –                  | 3.06  | 3.88                       | 4.47                       | 2.53                   | 2.43                                     |  |
| Apr.              | 2.89                 | 3.06  | 3.14                 | 3.11               | 2.95  | 3.84                       | 5.68                       | 2.47                   | 2.41                                     |  |
| May               | 2.80                 | 3.16  | 3.12                 | –                  | 2.95  | 4.30                       | 4.78                       | 2.41                   | 2.37                                     |  |
| June              | 2.89                 | 3.31  | 3.27                 | 3.28               | 3.26  | 3.90                       | 4.20                       | 2.55                   | 2.46                                     |  |
| July              | 2.98                 | 3.64  | 3.48                 | 3.34               | 3.35  | 4.53                       | 5.11                       | 2.61                   | 2.55                                     |  |
| Aug.              | 2.92                 | 3.42  | 3.46                 | 3.44               | 3.33  | 4.12                       | 4.07                       | 2.58                   | 2.53                                     |  |
| Sep.              | 3.18                 | 3.57  | 3.61                 | 0.00               | 3.48  | 4.10                       | 4.50                       | 2.75                   | 2.72                                     |  |
| Oct.              | 3.18                 | 3.66  | 3.75                 | 3.42               | 3.42  | 4.68                       | 5.54                       | 2.86                   | 2.75                                     |  |
| Nov.              | 3.01                 | 3.53  | 3.32                 | 3.34               | 3.40  | 4.31                       | 5.50                       | 2.61                   | 2.54                                     |  |
| Dec.              | 3.01                 | 3.67  | 3.02                 | 3.02               | 3.59  | 3.92                       | 4.16                       | 2.44                   | 2.44                                     |  |
| 2024 Jan.         | 2.81                 | 2.87  | 2.73                 | 3.10               | 2.75  | 4.70                       | 4.03                       | 2.44                   | 2.24                                     |  |
| Feb.              | 2.71                 | 3.05  | 3.08                 | 2.97               | 2.99  | 3.30                       | 3.80                       | 2.47                   | 2.41                                     |  |
| Mar.              | 2.94                 | 3.10  | 3.05                 | 2.93               | 2.99  | 3.54                       | 4.27                       | 2.56                   | 2.40                                     |  |
| Apr.              | 3.05                 | 3.12  | 3.11                 | 3.80               | 3.03  | 3.51                       | 4.79                       | 2.61                   | 2.56                                     |  |
| May               | 3.08                 | 3.18  | 3.09                 | 3.64               | 3.02  | 4.02                       | 5.26                       | 2.70                   | 2.62                                     |  |
| June              | 2.92                 | 3.31  | 3.25                 | 3.15               | 3.33  | 3.55                       | 4.19                       | 2.64                   | 2.55                                     |  |
| July              | 2.88                 | 3.08  | 3.24                 | 3.07               | 2.94  | 3.56                       | 6.75                       | 2.55                   | 2.55                                     |  |
| Aug.              | 2.44                 | 2.69  | 2.76                 | 2.80               | 2.58  | 3.31                       | 3.76                       | 2.31                   | 2.25                                     |  |
| Sep.              | 2.75                 | 2.88  | 2.77                 | 2.48               | 2.75  | 3.20                       | 4.27                       | 2.24                   | 2.14                                     |  |
| Oct.              | 2.81                 | 2.74  | 2.41                 | 2.65               | 2.73  | 3.30                       | 5.25                       | 2.42                   | 2.39                                     |  |
| Nov.              | 2.96                 | 2.94  | 2.69                 | 2.39               | 2.70  | 3.32                       | 5.14                       | 2.21                   | 2.12                                     |  |

<sup>1</sup> Sectoral reclassification of debt securities.