

## 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
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	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
2023	July	4.08	3.80	3.57	3.45	3.38	3.35	3.34	3.33	3.33	3.33
	Aug.	4.03	3.74	3.52	3.41	3.35	3.33	3.32	3.32	3.33	3.33
	Sep.	4.18	3.90	3.73	3.66	3.63	3.62	3.63	3.63	3.64	3.65
	Oct.	4.03	3.72	3.55	3.49	3.49	3.52	3.55	3.59	3.61	3.64
	Nov.	3.84	3.49	3.29	3.20	3.16	3.17	3.19	3.22	3.26	3.30
	Dec.	3.53	3.01	2.79	2.71	2.71	2.73	2.76	2.80	2.83	2.86
2024	Jan.	3.62	3.15	2.96	2.90	2.91	2.93	2.96	3.00	3.02	3.05
	Feb.	3.90	3.55	3.35	3.24	3.20	3.18	3.19	3.21	3.23	3.26
	Mar.	3.81	3.43	3.21	3.08	3.01	2.99	2.99	3.01	3.04	3.07
	Apr.	3.85	3.58	3.40	3.29	3.23	3.21	3.21	3.22	3.25	3.28
	May	3.86	3.63	3.47	3.37	3.32	3.29	3.29	3.30	3.32	3.34
	June	3.72	3.42	3.28	3.22	3.20	3.19	3.20	3.22	3.23	3.25
	July	3.50	3.15	2.99	2.93	2.92	2.94	2.98	3.02	3.06	3.10
	Aug.	3.20	2.91	2.81	2.78	2.79	2.83	2.87	2.91	2.96	2.99
	Sep.	2.93	2.61	2.54	2.56	2.61	2.67	2.73	2.79	2.85	2.90
	Oct.	2.81	2.68	2.67	2.69	2.74	2.79	2.84	2.89	2.93	2.97
	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
2024	Dec. 3	2.59	2.45	2.42	2.45	2.51	2.57	2.63	2.68	2.73	2.77
	4	2.61	2.47	2.43	2.46	2.51	2.57	2.63	2.68	2.73	2.77
	5	2.61	2.48	2.44	2.46	2.51	2.57	2.63	2.68	2.73	2.77
	6	2.65	2.53	2.49	2.51	2.56	2.61	2.67	2.72	2.76	2.80
	9	2.64	2.51	2.46	2.48	2.53	2.59	2.65	2.71	2.75	2.79
	10	2.62	2.50	2.45	2.47	2.53	2.60	2.66	2.72	2.76	2.80
	11	2.61	2.48	2.43	2.46	2.52	2.59	2.65	2.71	2.76	2.80
	12	2.64	2.48	2.45	2.48	2.54	2.61	2.67	2.73	2.78	2.82
	13	2.66	2.51	2.50	2.55	2.61	2.68	2.74	2.79	2.83	2.87
	16	2.68	2.55	2.54	2.58	2.64	2.70	2.76	2.81	2.85	2.89
	17	2.68	2.55	2.53	2.57	2.63	2.69	2.75	2.80	2.84	2.88
	18	2.66	2.55	2.54	2.58	2.64	2.70	2.75	2.81	2.85	2.89
	19	2.67	2.58	2.57	2.62	2.68	2.75	2.80	2.85	2.90	2.93
	20	2.67	2.55	2.56	2.62	2.69	2.76	2.82	2.88	2.92	2.96
	23	2.67	2.56	2.58	2.64	2.70	2.77	2.83	2.88	2.93	2.96
	27	2.65	2.58	2.61	2.67	2.75	2.82	2.88	2.93	2.97	3.01
	30	2.64	2.58	2.61	2.68	2.75	2.82	2.89	2.94	2.99	3.03
2025	Jan. 2	2.66	2.55	2.56	2.63	2.71	2.78	2.85	2.91	2.96	3.00
	3	2.68	2.61	2.62	2.68	2.74	2.81	2.88	2.93	2.98	3.02
	6	2.73	2.65	2.67	2.73	2.80	2.86	2.92	2.97	3.02	3.06
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments											
2024	Dec. 30	2.64	2.58	2.61	2.67	2.75	2.81	2.87	2.92	2.96	3.00
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2024	Dec. 30	3.39279	0.48241	-1.56632	-2.31353	0.26734	1.47910				
2025	Jan. 2	3.38295	5.14230	-6.48654	-2.59511	0.11493	1.44507				
	3	3.41213	0.27586	-2.53813	-1.54757	1.55234	0.30616				
	6	3.41348	0.18134	-2.36972	-1.22782	1.49093	0.28774				

\* 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
2014											
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	–	0.08	0.13	0.17
2021		0.41	0.46	0.52	0.58	0.63	0.69	0.74	0.79	0.84	0.89
2022		3.28	3.27	3.26	3.25	3.23	3.21	3.19	3.17	3.15	3.13
2023		2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01
2024		3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21
2023	July	3.33	3.33	3.33	3.33	3.34	3.34	3.34	3.34	3.34	3.34
	Aug.	3.34	3.35	3.35	3.36	3.36	3.37	3.37	3.37	3.38	3.38
	Sep.	3.66	3.67	3.68	3.69	3.69	3.70	3.70	3.71	3.71	3.72
	Oct.	3.66	3.68	3.69	3.71	3.72	3.73	3.74	3.75	3.75	3.76
	Nov.	3.33	3.36	3.39	3.41	3.43	3.44	3.45	3.45	3.46	3.46
	Dec.	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00	3.01
2024	Jan.	3.07	3.09	3.11	3.12	3.13	3.14	3.15	3.16	3.17	3.18
	Feb.	3.28	3.31	3.32	3.34	3.35	3.36	3.37	3.37	3.37	3.37
	Mar.	3.11	3.14	3.17	3.19	3.22	3.23	3.25	3.26	3.26	3.27
	Apr.	3.31	3.34	3.37	3.39	3.42	3.43	3.44	3.45	3.46	3.46
	May	3.37	3.39	3.42	3.44	3.46	3.48	3.49	3.50	3.51	3.51
	June	3.27	3.29	3.31	3.32	3.34	3.35	3.36	3.37	3.38	3.39
	July	3.13	3.17	3.20	3.23	3.25	3.27	3.29	3.31	3.32	3.33
	Aug.	3.03	3.06	3.09	3.11	3.13	3.15	3.17	3.18	3.20	3.21
	Sep.	2.94	2.98	3.02	3.05	3.08	3.10	3.12	3.14	3.16	3.18
	Oct.	3.00	3.03	3.06	3.08	3.10	3.12	3.13	3.14	3.16	3.17
	Nov.	2.85	2.88	2.90	2.92	2.94	2.96	2.97	2.98	2.99	3.00
	Dec.	3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21
2024	Dec. 3	2.80	2.83	2.86	2.88	2.90	2.92	2.93	2.94	2.96	2.97
	4	2.80	2.83	2.85	2.87	2.89	2.90	2.92	2.93	2.94	2.95
	5	2.80	2.83	2.86	2.88	2.90	2.92	2.93	2.94	2.95	2.97
	6	2.83	2.86	2.88	2.90	2.92	2.93	2.95	2.96	2.97	2.98
	9	2.82	2.85	2.87	2.89	2.91	2.92	2.94	2.95	2.96	2.97
	10	2.84	2.86	2.89	2.91	2.93	2.94	2.96	2.97	2.98	2.99
	11	2.83	2.86	2.88	2.90	2.92	2.94	2.95	2.96	2.97	2.98
	12	2.86	2.89	2.91	2.94	2.96	2.98	2.99	3.01	3.02	3.03
	13	2.90	2.93	2.96	2.98	2.99	3.01	3.02	3.04	3.05	3.06
	16	2.93	2.95	2.98	3.00	3.02	3.03	3.05	3.06	3.07	3.08
	17	2.92	2.94	2.97	2.99	3.01	3.02	3.04	3.05	3.06	3.07
	18	2.92	2.95	2.97	2.99	3.01	3.03	3.04	3.06	3.07	3.08
	19	2.97	2.99	3.02	3.04	3.05	3.07	3.08	3.09	3.10	3.11
	20	2.99	3.01	3.04	3.06	3.07	3.09	3.10	3.11	3.12	3.13
	23	2.99	3.02	3.04	3.06	3.08	3.09	3.11	3.12	3.13	3.14
	27	3.04	3.06	3.08	3.10	3.12	3.13	3.15	3.16	3.17	3.18
	30	3.06	3.08	3.11	3.13	3.15	3.16	3.17	3.19	3.20	3.21
2025	Jan. 2	3.03	3.06	3.08	3.10	3.12	3.14	3.15	3.17	3.18	3.19
	3	3.05	3.08	3.11	3.13	3.15	3.16	3.18	3.19	3.20	3.21
	6	3.09	3.11	3.14	3.16	3.17	3.19	3.20	3.21	3.22	3.23
		Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments									
2024	Dec. 30	3.03	3.05	3.07	3.09	3.11	3.12	3.13	3.15	3.15	3.16
		Parameters for calculating the term structure of interest rates									
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2024	Dec. 30	3.39279	0.48241	–	1.56632	–	2.31353	0.26734	1.47910		
2025	Jan. 2	3.38295	5.14230	–	6.48654	–	2.59511	0.11493	1.44507		
	3	3.41213	0.27586	–	2.53813	–	1.54757	1.55234	0.30616		
	6	3.41348	0.18134	–	2.36972	–	1.22782	1.49093	0.28774		

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