

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
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	0.74
2017		–	0.12	–	0.03	0.08	0.20	0.33	0.46	0.59	0.72
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	–	0.02	0.05
2020		–	0.42	–	0.40	–	0.37	–	0.31	–	0.28
2021		–	0.41	–	0.23	–	0.07	0.03	0.09	0.15	0.29
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
2023	Jan.	3.34	3.29	3.15	3.08	3.05	3.04	3.05	3.05	3.06	3.07
	Feb.	3.66	3.74	3.64	3.53	3.47	3.43	3.41	3.41	3.40	3.40
	Mar.	3.63	3.48	3.36	3.29	3.26	3.24	3.23	3.23	3.22	3.22
	Apr.	3.83	3.55	3.38	3.29	3.26	3.24	3.23	3.23	3.24	3.24
	May	3.87	3.61	3.36	3.24	3.19	3.17	3.17	3.17	3.18	3.18
	June	4.07	3.93	3.69	3.51	3.41	3.34	3.31	3.29	3.27	3.26
	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
2024	June 3	3.85	3.62	3.46	3.35	3.30	3.27	3.26	3.27	3.29	3.31
	4	3.82	3.56	3.39	3.28	3.23	3.20	3.20	3.21	3.23	3.25
	5	3.82	3.55	3.37	3.27	3.21	3.18	3.18	3.19	3.22	3.24
	6	3.80	3.54	3.36	3.26	3.20	3.17	3.17	3.18	3.20	3.23
	7	3.83	3.57	3.40	3.29	3.24	3.21	3.21	3.22	3.24	3.27
	10	3.84	3.61	3.46	3.36	3.31	3.28	3.27	3.28	3.30	3.32
	11	3.78	3.57	3.44	3.35	3.30	3.27	3.27	3.27	3.29	3.31
	12	3.83	3.60	3.44	3.35	3.29	3.26	3.26	3.27	3.29	3.31
	13	3.76	3.50	3.38	3.32	3.28	3.27	3.26	3.26	3.26	3.27
	14	3.76	3.44	3.29	3.21	3.17	3.16	3.16	3.17	3.18	3.20
	17	3.75	3.42	3.27	3.20	3.16	3.14	3.14	3.15	3.16	3.18
	18	3.76	3.44	3.29	3.21	3.17	3.16	3.16	3.16	3.18	3.19
	19	3.75	3.42	3.26	3.18	3.15	3.13	3.13	3.14	3.16	3.17
	20	3.76	3.43	3.28	3.21	3.17	3.16	3.16	3.17	3.18	3.20
	21	3.73	3.40	3.25	3.18	3.14	3.13	3.13	3.14	3.16	3.18
	24	3.72	3.40	3.26	3.19	3.15	3.14	3.15	3.16	3.18	3.20
	25	3.71	3.40	3.26	3.19	3.15	3.14	3.15	3.16	3.17	3.19
	26	3.72	3.40	3.26	3.19	3.16	3.15	3.16	3.17	3.19	3.21
	27	3.72	3.43	3.29	3.22	3.20	3.19	3.19	3.21	3.22	3.24
	28	3.72	3.42	3.28	3.22	3.20	3.19	3.20	3.22	3.23	3.25
July	1	3.75	3.45	3.33	3.26	3.24	3.23	3.24	3.25	3.27	3.29
Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments											
2024	June 28	3.72	3.42	3.29	3.23	3.21	3.20	3.21	3.22	3.23	3.25
Parameters for calculating the term structure of interest rates											
		Beta0	Beta1	Beta2	Beta3	Tau1	Tau2				
2024	June 25	3.57072	– 0.47650	2.41522	– 1.66301	0.20000	2.93486				
	26	3.56700	– 0.14316	1.96397	– 1.63800	0.22390	2.80368				
	27	3.57948	– 0.09518	1.80956	– 1.54693	0.22614	2.81021				
	28	3.58106	– 0.66291	2.57524	– 1.54433	0.20000	2.69019				
July	1	3.59903	– 0.70745	2.60443	– 1.46126	0.20000	2.70556				

* 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.

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		11	12	13	14	15	16	17	18	19	20	
2013												
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	–	0.01	0.04	0.08	0.13	0.17	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	
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	
2023	Jan.	3.08	3.08	3.08	3.07	3.07	3.06	3.05	3.03	3.02	3.00	
	Feb.	3.40	3.40	3.40	3.40	3.39	3.38	3.37	3.35	3.34	3.32	
	Mar.	3.22	3.21	3.21	3.21	3.20	3.20	3.19	3.18	3.17	3.16	
	Apr.	3.24	3.24	3.25	3.25	3.25	3.24	3.24	3.24	3.23	3.22	
	May	3.19	3.19	3.20	3.20	3.20	3.21	3.21	3.21	3.21	3.21	
	June	3.25	3.24	3.24	3.23	3.23	3.22	3.22	3.22	3.21	3.21	
	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	
2024	June 3	3.34	3.36	3.39	3.41	3.43	3.44	3.46	3.47	3.47	3.48	
	4	3.28	3.31	3.33	3.36	3.38	3.39	3.41	3.42	3.42	3.43	
	5	3.27	3.30	3.32	3.35	3.37	3.38	3.39	3.40	3.41	3.41	
	6	3.26	3.29	3.32	3.34	3.36	3.38	3.39	3.40	3.41	3.41	
	7	3.29	3.32	3.34	3.37	3.38	3.40	3.41	3.42	3.42	3.43	
	10	3.34	3.37	3.39	3.41	3.43	3.44	3.45	3.46	3.47	3.47	
	11	3.33	3.35	3.37	3.39	3.40	3.42	3.42	3.43	3.43	3.43	
	12	3.34	3.36	3.39	3.41	3.43	3.45	3.46	3.47	3.48	3.48	
	13	3.28	3.29	3.29	3.30	3.31	3.32	3.33	3.34	3.34	3.35	
	14	3.22	3.23	3.25	3.27	3.29	3.30	3.32	3.33	3.34	3.35	
	17	3.19	3.21	3.22	3.24	3.25	3.27	3.28	3.29	3.30	3.31	
	18	3.21	3.22	3.24	3.26	3.27	3.29	3.30	3.31	3.32	3.33	
	19	3.19	3.21	3.23	3.24	3.26	3.27	3.28	3.29	3.31	3.32	
	20	3.21	3.23	3.25	3.26	3.28	3.29	3.30	3.31	3.32	3.33	
	21	3.19	3.21	3.23	3.25	3.26	3.28	3.29	3.30	3.31	3.32	
	24	3.21	3.23	3.25	3.27	3.29	3.30	3.31	3.33	3.34	3.35	
	25	3.21	3.23	3.25	3.27	3.28	3.30	3.31	3.33	3.34	3.35	
	26	3.23	3.25	3.26	3.28	3.30	3.31	3.33	3.34	3.35	3.36	
	27	3.26	3.28	3.29	3.31	3.32	3.34	3.35	3.36	3.37	3.38	
	28	3.27	3.29	3.31	3.32	3.34	3.35	3.36	3.37	3.38	3.39	
	July 1	3.31	3.32	3.34	3.35	3.37	3.38	3.39	3.40	3.41	3.42	
		Memo item: yields, derived from the term of structure of interest rates, on Pfandbriefe with annual coupon payments										
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	27	3.57948	–	0.09518	1.80956	–	1.54693	0.22614			2.81021	
	28	3.58106	–	0.66291	2.57524	–	1.54433	0.20000			2.69019	
	July 1	3.59903	–	0.70745	2.60443	–	1.46126	0.20000			2.70556	

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