

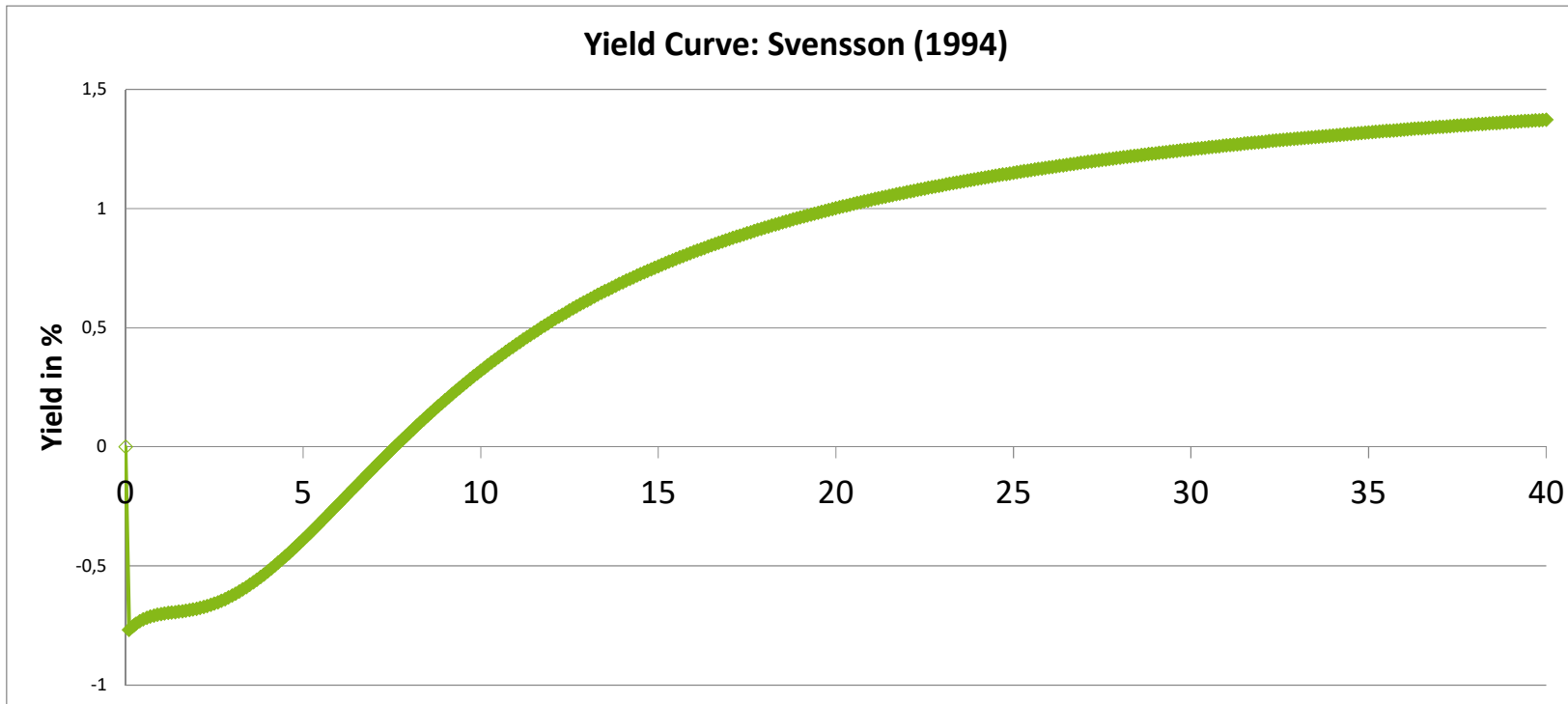
Term Structure of listed german federal securities

as at 20.06.2017

Source: Deutsche Bundesbank

yields with residual maturities of											
years	0,25	0,5	1	2	3	4	5	6	7	8	9
for listed federal securities	-0,00748	-0,00724	-0,00702	-0,00679	-0,00624	-0,00523	-0,00389	-0,00239	-0,00087	0,0006	0,00196
discrete yields	-0,0074	-0,0072	-0,0070	-0,0068	-0,0062	-0,0052	-0,0039	-0,0024	-0,0009	0,0006	0,0020
years	10	11	12	13	14	15	16	17	18	19	20
for listed federal securities	0,0032	0,0043	0,00528	0,00614	0,00691	0,00758	0,00818	0,00872	0,0092	0,00963	0,01002
discrete yields	0,0032	0,0043	0,0053	0,0062	0,0069	0,0076	0,0082	0,0088	0,0092	0,0097	0,0101
years	21	22	23	24	25	26	27	28	29	30	
for listed federal securities	0,01037	0,01069	0,01098	0,01125	0,0115	0,01173	0,01194	0,01213	0,01232	0,01249	
discrete yields	0,0104	0,0107	0,0110	0,0113	0,0116	0,0118	0,0120	0,0122	0,0124	0,0126	

Data are taken from Deutsche Bundesbank at 20.06.2017.
Tables have been calculated by the Chair of Financial Management @ HHL (Prof. Dr. Bernhard Schwetzler).



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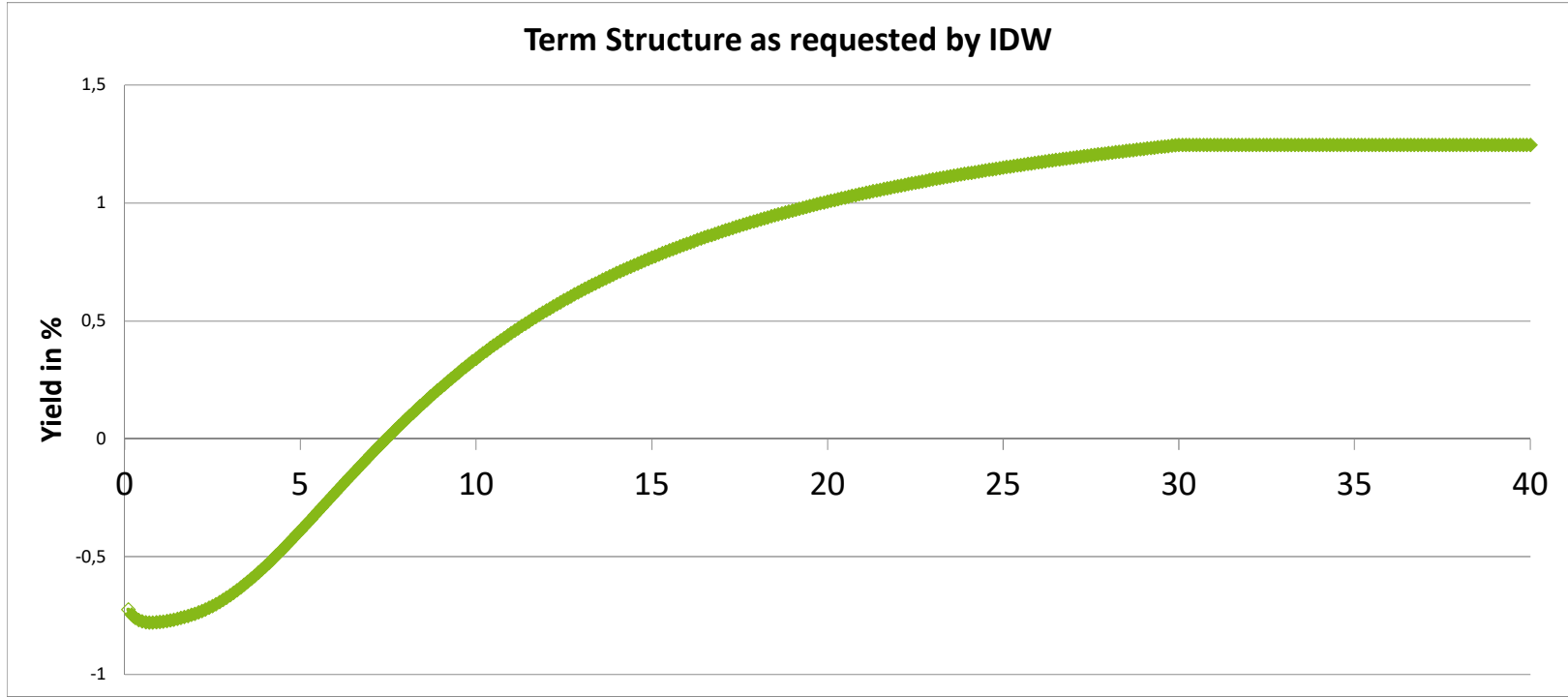
3-Month averaged Term Structure of listed german federal securities with extrapolation according to IDW

as at 20.06.2017

Source: Deutsche Bundesbank

average yields with residual maturities of											
years	0,25	0,5	1	2	3	4	5	6	7	8	9
for listed federal securities	-0,00753	-0,00774	-0,00777	-0,00742	-0,00664	-0,00541	-0,00389	-0,00227	-0,00068	0,00081	0,00218
years	10	11	12	13	14	15	16	17	18	19	20
for listed federal securities	0,0034	0,00448	0,00544	0,00628	0,00703	0,00769	0,00827	0,00879	0,00926	0,00968	0,01006
years	21	22	23	24	25	26	27	28	29	30	≥ 30
for listed federal securities	0,0104	0,01071	0,011	0,01126	0,0115	0,01172	0,01193	0,01212	0,0123	0,01246	0,01246

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