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Knowing what to do, doing what you know

Interest Rate & Yield Forecasts

19.12.2025

Consensus Forecasts

	Current	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
Germany											
Germany 10-Year	2.89	2.74	2.78	2.83	2.88	2.93	2.92	2.92	2.93	2.94	2.88
Germany 2-Year	2.15	2.04	2.06	2.1	2.13	2.16	2.11	2.15	2.17	2.22	2.32
3-Month Euribor	2.04	2.06	2.06	2.06	2.07	2.09	2.12	2.12	2.15	2.15	2.21
ECB Main Refinancing Rate	2.15	2.15	2.14	2.14	2.14	2.15	2.15	2.17	2.18	2.22	2.2
ECB Deposit Rate	2.00	2	1.98	1.97	1.96	1.98	1.97	1.98	2	2.03	2.05
Switzerland											
Switzerland 10-Year	0.30	0.25	0.29	0.35	0.4	0.45	0.61	0.67	0.76	0.82	0.93
Switzerland 2-Year	-0.08	-0.09	-0.09	-0.04	-0.01	0.01	0.07	0.13	0.23	0.3	0.3
Switzerland 3-Month Saron	-0.05	-0.05	-0.05	-0.05	-0.05	-0.04	0.03	0.04	0.13	0.15	0.3
SNB Policy Rate	0.00	0	0	-0.01	-0.01	0	0.06	0.08	0.14	0.18	0.36
United States											
US 30-Year	4.84	4.66	4.62	4.62	4.59	4.6	4.55	4.59	4.6	4.6	4.45
US 10-Year	4.15	4.06	4.05	4.04	4.04	4.06	3.95	3.99	3.99	3.99	3.88
US 5-Year	3.69	3.65	3.63	3.6	3.62	3.64	3.61	3.65	3.67	3.69	3.59
US 2-Year	3.47	3.5	3.44	3.38	3.34	3.33	3.3	3.32	3.33	3.32	3.24
US 3-Month Term SOFR	3.69	3.7	3.49	3.28	3.18	3.18	3.14	3.16	3.18	3.19	3.21
Fed Funds Rate - Upper	3.75	3.8	3.63	3.43	3.29	3.25	3.18	3.17	3.17	3.16	3.12
Fed Funds Rate - Lower	3.50	3.55	3.38	3.18	3.04	3	2.93	2.92	2.92	2.91	2.87

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