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Interest Rate & Yield Forecasts

22.02.2026

Consensus Forecasts

	Current	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28
Germany (EUR)											
Germany 10-Year	2.74	2.83	2.89	2.95	3	3.01	3	3.02	3.03	2.98	2.98
Germany 2-Year	2.05	2.08	2.12	2.15	2.19	2.18	2.21	2.24	2.26	2.33	2.33
3-Month Euribor	2.02	2.03	2.03	2.04	2.07	2.07	2.13	2.19	2.21	2.24	2.24
ECB Main Refinancing Rate	2.15	2.15	2.15	2.14	2.15	2.17	2.19	2.2	2.24	2.29	2.29
ECB Deposit Rate	2.00	2	1.99	1.98	1.99	2	2.01	2.02	2.07	2.14	2.14
Switzerland (CHF)											
Switzerland 10-Year	0.25	0.32	0.37	0.4	0.45	0.59	0.7	0.77	0.81	0.89	0.96
Switzerland 2-Year	-0.15	-0.1	0	0	0	0.3	0.35	0.35	0.4	0.4	0.45
Switzerland 3-Month Saron	-0.06	-0.04	-0.04	-0.04	-0.04	0.05	0.05	0.05	0.05	0.2	0.2
SNB Policy Rate	0.00	-0.01	-0.01	-0.01	0	0.04	0.04	0.09	0.1	0.33	0.42
United States (USD)											
US 30-Year	4.72	4.78	4.74	4.71	4.67	4.69	4.69	4.7	4.72	4.57	4.57
US 10-Year	4.08	4.16	4.13	4.11	4.1	4.12	4.1	4.11	4.12	4.01	4
US 5-Year	3.65	3.72	3.68	3.64	3.63	3.64	3.66	3.68	3.72	3.64	3.64
US 2-Year	3.48	3.47	3.4	3.33	3.3	3.32	3.33	3.34	3.36	3.28	3.28
US 3-Month Term SOFR	3.66	3.58	3.38	3.23	3.16	3.19	3.17	3.18	3.19	3.23	3.23
Fed Funds Rate - Upper	3.75	3.71	3.51	3.33	3.25	3.25	3.23	3.23	3.23	3.22	3.22
Fed Funds Rate - Lower	3.50	3.46	3.26	3.08	3	3	2.98	2.98	2.98	2.97	2.97

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