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*Knowing what to do, doing what you know*

# Interest Rate & Yield Forecasts

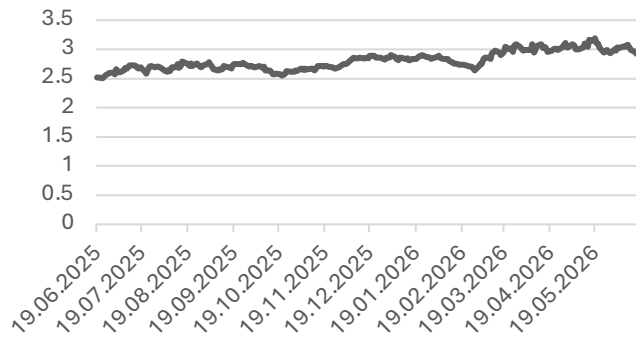
18.06.2026

# Consensus Forecasts

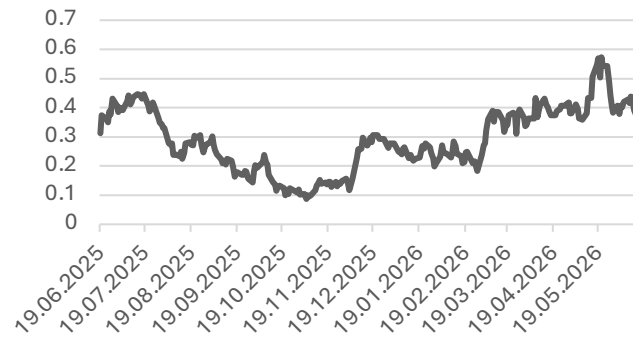
	Current	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28	Q3 28
Germany											
Germany 10-Year	2.93	3.0	3.0	3.0	3.0	3.0	2.9	2.9	3.0	3.0	3.0
Germany 2-Year	2.60	2.6	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3
3-Month Euribor	2.42	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.1	2.1	2.1
ECB Main Refinancing Rate	2.40	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.2	2.2	2.2
ECB Deposit Rate	2.25	2.2	2.3	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.1
Switzerland											
Switzerland 10-Year	0.32	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8
Switzerland 2-Year	0.02	0.0	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.4
Switzerland 3-Month Saron	-0.05	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.5	0.5	0.5
SNB Policy Rate	0.00	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.4	0.4
United States											
US 30-Year	4.90	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.7	4.7	4.7
US 10-Year	4.45	4.5	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2
US 5-Year	4.23	4.0	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8
US 2-Year	4.18	4.0	3.8	3.7	3.7	3.6	3.6	3.6	3.5	3.5	3.5
US 3-Month Term SOFR	3.68	3.6	3.6	3.5	3.4	3.3	3.3	3.3	3.4	3.4	3.4
Fed Funds Rate – Upper	3.75	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.3	3.3	3.3
Fed Funds Rate - Lower	3.50	3.5	3.5	3.4	3.3	3.2	3.1	3.1	3.1	3.1	3.0

# 1-Year Daily Charts

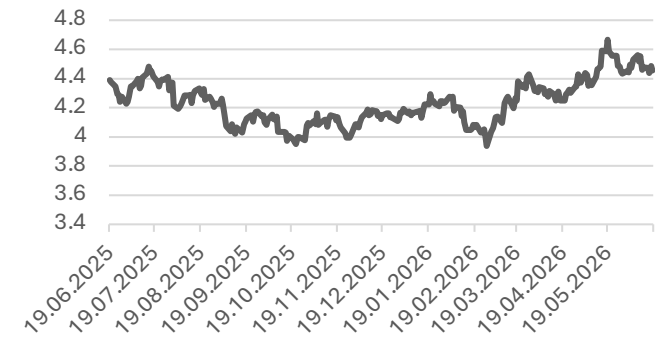
10Y GERMAN SOVEREIGN



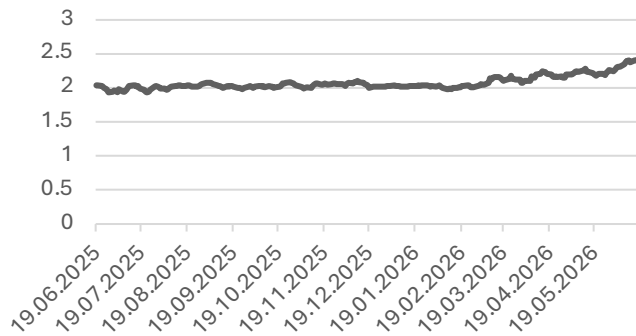
10Y SWISS SOVEREIGN



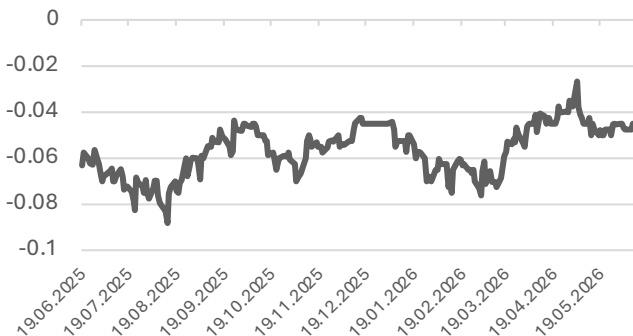
10Y US TREASURY



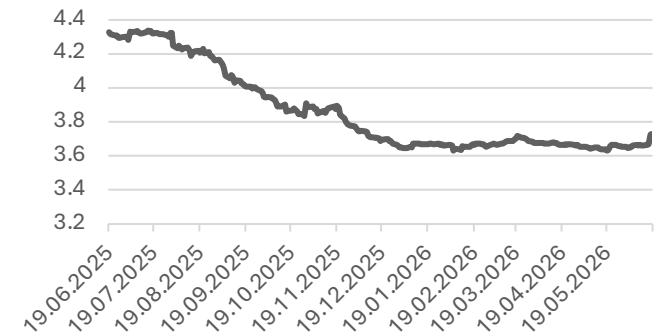
3M EURIBOR



3M SARON



3M SOFR



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