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Knowing what to do, doing what you know

Interest Rate & Yield Forecasts

12.06.2026

Consensus Forecasts

	Current	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28	Q3 28	Q4 28
Germany											
Germany 10-Year	3.06	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	
Germany 2-Year	2.64	2.5	2.5	2.4	2.4	2.3	2.4	2.2	2.2	2.2	
3-Month Euribor	2.41	2.5	2.5	2.5	2.4	2.3	2.3	2.2	2.2	2.2	
ECB Main Refinancing Rate	2.40	2.6	2.6	2.6	2.5	2.4	2.3	2.2	2.2	2.2	
ECB Deposit Rate	2.25	2.4	2.5	2.5	2.4	2.3	2.3	2.2	2.2	2.2	
Switzerland											
Switzerland 10-Year	0.39	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.8	
Switzerland 2-Year	0.07	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	0.1	0.2	0.3	0.5	0.5	0.5	
SNB Policy Rate	0.00	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.4	0.4	
United States											
US 30-Year	5.06	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7
US 10-Year	4.56	4.4	4.4	4.4	4.4	4.3	4.3	4.2	4.2	4.2	4.2
US 5-Year	4.31	4.1	4.0	4.0	3.9	3.9	3.9	3.8	3.8	3.8	3.8
US 2-Year	4.21	4.0	3.9	3.8	3.8	3.7	3.7	3.6	3.5	3.6	3.6
US 3-Month Term SOFR	3.74	3.7	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.4	3.4
Fed Funds Rate – Upper	3.75	3.8	3.8	3.7	3.6	3.6	3.5	3.4	3.4	3.4	3.3
Fed Funds Rate - Lower	3.50	3.5	3.5	3.4	3.3	3.3	3.2	3.2	3.1	3.1	3.1

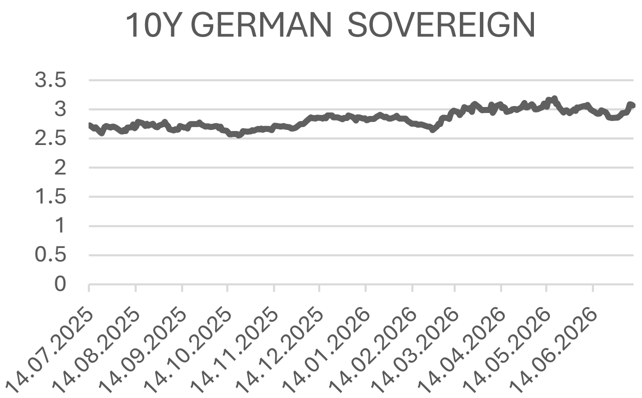
Source: Bloomberg

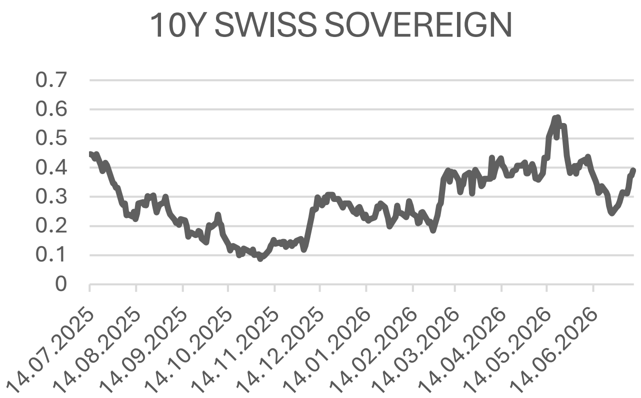
Consensus Forecasts

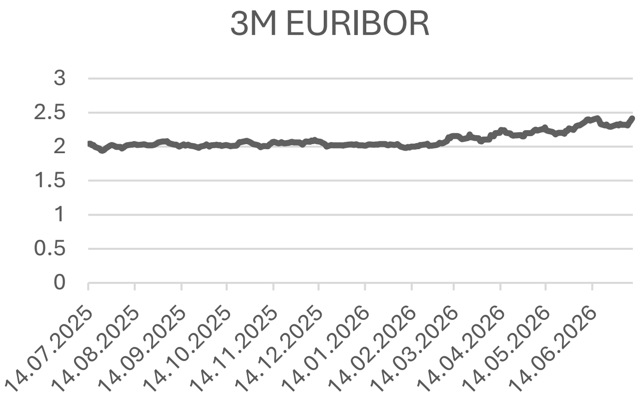
	Current	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q4128	Q2 28	Q2 28	Q3 28
Germany											
Germany 10-Year	3.06	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	
Germany 2-Year	2.64	2.5	2.5	2.4	2.4	2.3	2.4	2.2	2.2	2.2	
3-Month Euribor	2.41	2.5	2.5	2.5	2.4	2.3	2.3	2.2	2.2	2.2	
ECB Main Refinancing Rate	2.40	2.6	2.6	2.6	2.5	2.4	2.3	2.2	2.2	2.2	
ECB Deposit Rate	2.25	2.4	2.5	2.5	2.4	2.3	2.3	2.2	2.2	2.2	
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

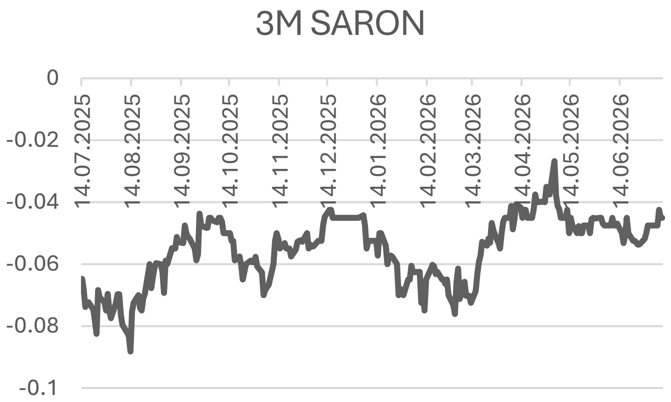
Source: Bloomberg

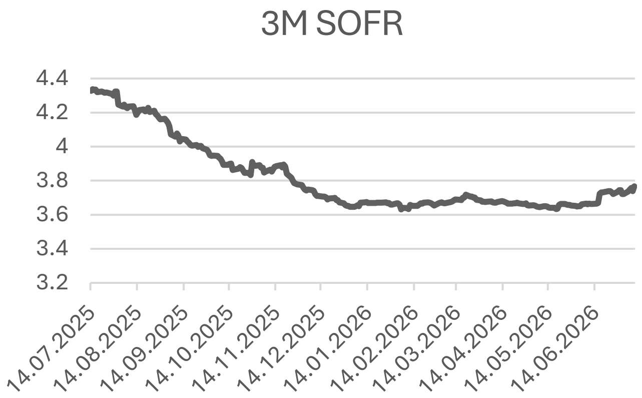
1-Year Daily Charts











Glossary

Abbreviation / Name	Definition
3-Month EURIBOR	The average interest rate at which large Eurozone banks can borrow unsecured funds from one another in Euros for a period of 3 months.
3-Month SARON	SARON or Swiss Average Rate Overnight is the daily interest rate for loans secured against Swiss sovereign bonds. The 3-Month rate is the compounded daily rate over the past 3 months.
3-Month SOFR	SOFR or Secured Overnight Financing Rate is the daily interest rate paid for loans secured against US Treasuries. The 3-Month rate is the compounded daily rate over the past 3 months.

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