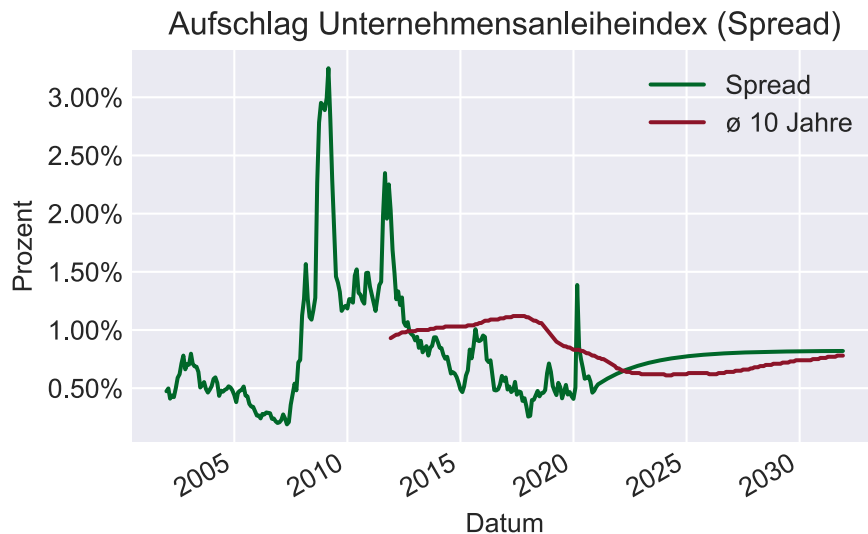
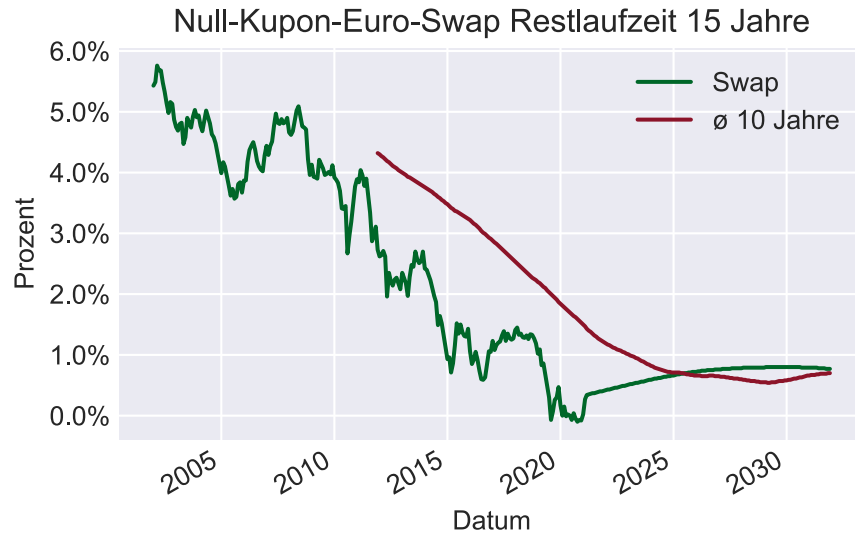


Prognose der Abzinsungssätze § 253 Abs. 2 HGB (15 Jahre Laufzeit)

Methode: BEST ESTIMATE



Datum	Swap Ø 10 Jahre	Spread Ø 10 Jahre	§ 253 HGB Ø 10 Jahre	Δ Vj. = (4) - (4, Vj)	§ 253 HGB Ø 7 Jahre
(1)	(2)	(3)	(4) = (2) + (3)	(5) = (4) - (4, Vj)	(6)
2020-12	1.53%	0.78%	2.30%	-0.41%	1.60%
2021-03	1.43%	0.76%	2.19%	-0.42%	1.51%
2021-06	1.35%	0.74%	2.09%	-0.42%	1.45%
2021-09	1.27%	0.71%	1.98%	-0.43%	1.40%
2021-12	1.21%	0.67%	1.89%	-0.42%	1.37%
2022-12	1.02%	0.63%	1.65%	-0.24%	1.25%
2023-12	0.84%	0.62%	1.45%	-0.20%	1.21%
2024-12	0.71%	0.62%	1.34%	-0.12%	1.16%
2025-12	0.66%	0.63%	1.29%	-0.05%	1.12%
2026-12	0.65%	0.64%	1.29%	0.00%	1.19%
2027-12	0.60%	0.67%	1.27%	-0.02%	1.33%
2028-12	0.55%	0.71%	1.26%	-0.02%	1.43%
2029-12	0.58%	0.74%	1.32%	0.06%	1.50%
2030-12	0.66%	0.76%	1.41%	0.10%	1.54%
2031-12	0.70%	0.78%	1.48%	0.07%	1.57%

Der HGB-Zins setzt sich aus den Komponenten Null-Kupon-Euro-Zinsswap (Swap) und Aufschlag (Spread) zusammen. Die Daten basieren auf den Angaben der Bundesbank (Swap) bzw. der von der Bundesbank angegebenen Quellen (Spread).

Die Daten der Bundesbank ermöglichen rechnerisch die Ermittlung von Zinsen für die Zukunft (implizite Terminzinssätze). Sie werden in der Prognose als beste Schätzwerte für die Meinung des Marktes für den zukünftigen Zinsswap angesetzt. Für die Prognose des Aufschlags (Spread) wird ein statistisches Verfahren verwendet, das von einem Schwanken der Aufschläge um einen Mittelwert ausgeht (Mean Reversion, Mittelwertrückkehr).

Stand 31.03.2021

Prognose der Abzinsungssätze § 253 Abs. 2 HGB (15 Jahre Laufzeit)

Methode: BEST ESTIMATE

Tabelle der Monatswerte: ø 10 Jahre

Datum ø 10 Jahre Jahr/Monat	01	02	03	04	05	06	07	08	09	10	11	12
2021	2.26%	2.23%	2.19%	2.16%	2.12%	2.09%	2.05%	2.02%	1.98%	1.95%	1.92%	1.89%
2022	1.86%	1.83%	1.81%	1.79%	1.77%	1.75%	1.73%	1.71%	1.70%	1.68%	1.66%	1.65%
2023	1.63%	1.62%	1.60%	1.59%	1.57%	1.56%	1.54%	1.52%	1.51%	1.49%	1.47%	1.45%
2024	1.44%	1.42%	1.41%	1.39%	1.38%	1.37%	1.36%	1.35%	1.35%	1.34%	1.34%	1.34%
2025	1.34%	1.34%	1.34%	1.34%	1.33%	1.33%	1.32%	1.31%	1.31%	1.30%	1.29%	1.29%
2026	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.29%	1.29%	1.29%	1.29%	1.29%
2027	1.29%	1.29%	1.29%	1.29%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.27%	1.27%
2028	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.26%	1.26%	1.26%	1.26%	1.26%
2029	1.26%	1.26%	1.26%	1.26%	1.26%	1.27%	1.28%	1.29%	1.29%	1.30%	1.31%	1.32%
2030	1.32%	1.33%	1.33%	1.34%	1.35%	1.36%	1.36%	1.37%	1.38%	1.39%	1.40%	1.41%
2031	1.42%	1.43%	1.43%	1.44%	1.45%	1.45%	1.46%	1.46%	1.47%	1.47%	1.48%	1.48%

Tabelle der Monatswerte: ø 7 Jahre

Datum ø 7 Jahre Jahr/Monat	01	02	03	04	05	06	07	08	09	10	11	12
2021	1.57%	1.54%	1.51%	1.49%	1.47%	1.45%	1.43%	1.41%	1.40%	1.38%	1.37%	1.37%
2022	1.36%	1.36%	1.36%	1.35%	1.34%	1.33%	1.32%	1.30%	1.29%	1.27%	1.26%	1.25%
2023	1.24%	1.23%	1.23%	1.22%	1.22%	1.21%	1.22%	1.22%	1.22%	1.22%	1.22%	1.21%
2024	1.21%	1.21%	1.20%	1.20%	1.19%	1.19%	1.18%	1.18%	1.17%	1.17%	1.17%	1.16%
2025	1.16%	1.16%	1.15%	1.15%	1.15%	1.14%	1.14%	1.14%	1.13%	1.13%	1.12%	1.12%
2026	1.12%	1.12%	1.12%	1.12%	1.13%	1.13%	1.14%	1.16%	1.17%	1.18%	1.19%	1.19%
2027	1.21%	1.22%	1.22%	1.23%	1.24%	1.25%	1.26%	1.27%	1.28%	1.30%	1.31%	1.33%
2028	1.34%	1.35%	1.36%	1.37%	1.37%	1.38%	1.39%	1.40%	1.40%	1.41%	1.42%	1.43%
2029	1.43%	1.44%	1.45%	1.45%	1.46%	1.46%	1.47%	1.47%	1.48%	1.48%	1.49%	1.50%
2030	1.50%	1.50%	1.51%	1.51%	1.52%	1.52%	1.53%	1.53%	1.53%	1.54%	1.54%	1.54%
2031	1.55%	1.55%	1.55%	1.56%	1.56%	1.56%	1.56%	1.57%	1.57%	1.57%	1.57%	1.57%