

4.7 Euro area yield curves

4.7.1 Spot rates and instantaneous forward rates ¹⁾

(end of period; rates in percentages per annum; spreads in percentage points)

	Spot rates								Instantaneous forward rates			
	3 months	1 year	2 years	5 years	7 years	10 years	10 years - 3 months (spread)	10 years - 2 years (spread)	1 year	2 years	5 years	10 years
	1	2	3	4	5	6	7	8	9	10	11	12
2016	-0.93	-0.82	-0.80	-0.47	-0.14	0.26	1.19	1.06	-0.78	-0.75	0.35	1.35
2017	-0.78	-0.74	-0.64	-0.17	0.15	0.52	1.30	1.16	-0.66	-0.39	0.66	1.56
2018	-0.80	-0.75	-0.66	-0.26	0.00	0.32	1.12	0.97	-0.67	-0.45	0.44	1.17
2018 Q2	-0.62	-0.71	-0.68	-0.26	0.04	0.38	1.00	1.06	-0.75	-0.52	0.53	1.31
Q3	-0.62	-0.63	-0.55	-0.09	0.19	0.51	1.13	1.05	-0.59	-0.31	0.68	1.36
Q4	-0.80	-0.75	-0.66	-0.26	0.00	0.32	1.12	0.97	-0.67	-0.45	0.44	1.17
2019 Q1	-0.57	-0.61	-0.62	-0.45	-0.27	-0.01	0.56	0.61	-0.64	-0.59	-0.02	0.75
Q2	-0.60	-0.69	-0.75	-0.64	-0.49	-0.26	0.35	0.49	-0.78	-0.79	-0.29	0.44
2018 Aug.	-0.63	-0.67	-0.63	-0.23	0.04	0.37	1.00	1.00	-0.68	-0.46	0.50	1.28
Sep.	-0.62	-0.63	-0.55	-0.09	0.19	0.51	1.13	1.05	-0.59	-0.31	0.68	1.36
Oct.	-0.75	-0.73	-0.63	-0.17	0.11	0.43	1.19	1.06	-0.66	-0.37	0.60	1.31
Nov.	-0.67	-0.70	-0.64	-0.23	0.04	0.37	1.04	1.01	-0.68	-0.45	0.50	1.28
Dec.	-0.80	-0.75	-0.66	-0.26	0.00	0.32	1.12	0.97	-0.67	-0.45	0.44	1.17
2019 Jan.	-0.58	-0.60	-0.58	-0.32	-0.10	0.19	0.77	0.77	-0.61	-0.50	0.24	1.00
Feb.	-0.57	-0.57	-0.54	-0.28	-0.06	0.23	0.80	0.77	-0.56	-0.44	0.27	1.06
Mar.	-0.57	-0.61	-0.62	-0.45	-0.27	-0.01	0.56	0.61	-0.64	-0.59	-0.02	0.75
Apr.	-0.56	-0.60	-0.59	-0.39	-0.19	0.08	0.64	0.67	-0.62	-0.54	0.08	0.88
May	-0.57	-0.64	-0.69	-0.56	-0.39	-0.13	0.44	0.56	-0.72	-0.72	-0.17	0.64
June	-0.60	-0.69	-0.75	-0.64	-0.49	-0.26	0.35	0.49	-0.78	-0.79	-0.29	0.44
July	-0.67	-0.74	-0.79	-0.72	-0.60	-0.39	0.28	0.40	-0.82	-0.84	-0.45	0.25
Aug.	-0.84	-0.88	-0.93	-0.92	-0.82	-0.65	0.19	0.28	-0.94	-1.00	-0.73	-0.12

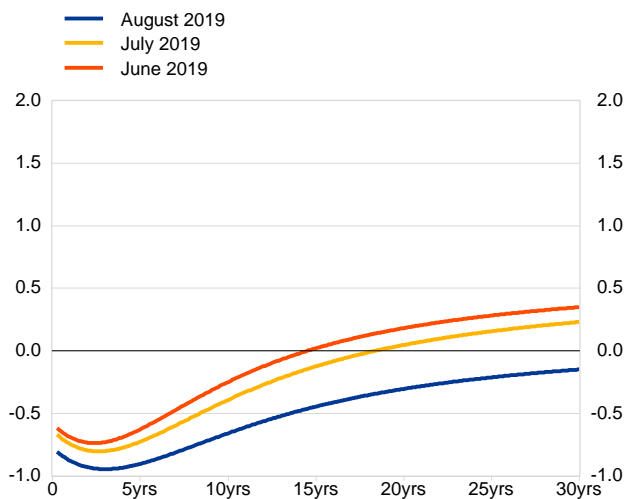
Sources: ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Data cover AAA-rated euro area central government bonds.

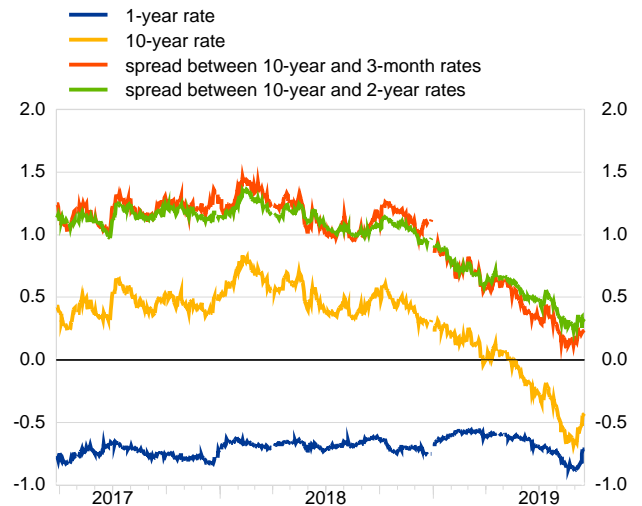
4.7.2 Euro area spot yield curves ¹⁾

(percentages per annum; end of period)



4.7.3 Euro area spot rates and spreads ¹⁾

(daily data; rates in percentages per annum; spreads in percentage points)



Sources: ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

Note: Data refer to the changing composition of the euro area. For further information, see the General Notes.

1) Data cover AAA-rated euro area central government bonds.