



The background of the slide features a stylized world map composed of blue dots. Overlaid on the map is a financial candlestick chart with orange bars and a yellow line graph. A price value of '+11,00.00' is visible on the left side of the chart. The overall color scheme is dominated by blue, orange, and yellow.

65 Jahre Zinslandschaft in Deutschland und im Euroraum

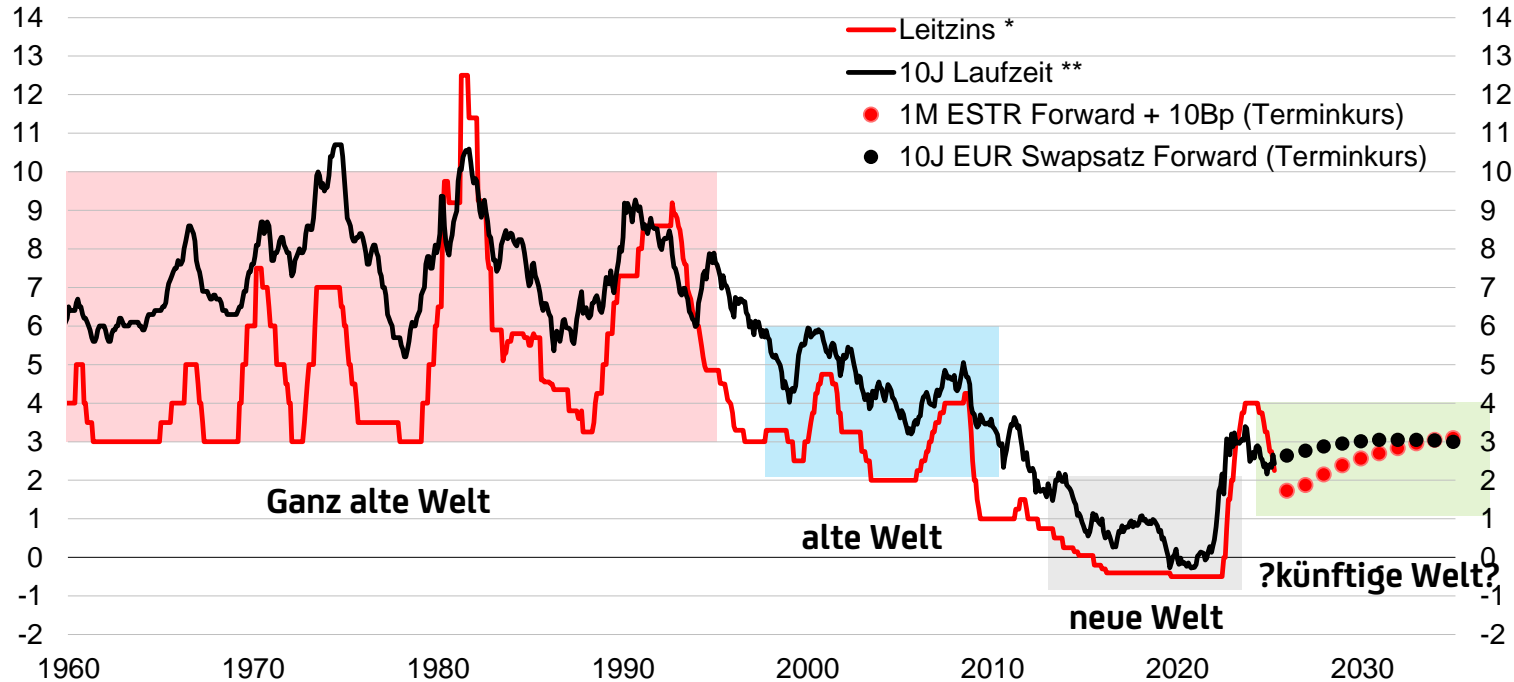
Group Investment Strategy

Michael Rottmann

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65 Jahre Zinslandschaft in Deutschland und im Euroraum

Leitzins und 10jährige Laufzeit



* Leitzins = 1960 – 1979 Diskontsatz Bundesbank, 1980 – 1998 Refinanzierungssatz Bundesbank, 1999 – 2014 Refinanzierungssatz EZB, 2015 – heute Einlagesatz EZB

** 10J Laufzeit = 1960 – 1988 10J Staatsanleiherendite Deutschland, 1989 – 1998 10J D-Mark Swapsatz, 1999 – heute 10J EUR-Swapsatz

Quelle: IWF, Bloomberg, The Investment Institute by UniCredit

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