



Extrapolated Yield curves for AA corporate bonds

Rating AA per 31.08.2019

Duration Interest rate

| Years | CHF | EUR | USD | GBP | INR |
|-------|-------|------|------|------|-------|
| 10 | -0.36 | 0.14 | 2.52 | 1.40 | 6.719 |
| 11 | -0.31 | 0.21 | 2.60 | 1.45 | 6.759 |
| 12 | -0.27 | 0.26 | 2.68 | 1.50 | 6.794 |
| 13 | -0.24 | 0.32 | 2.75 | 1.56 | 6.825 |
| 14 | -0.20 | 0.37 | 2.83 | 1.61 | 6.851 |
| 15 | -0.17 | 0.41 | 2.90 | 1.67 | 6.874 |
| 16 | -0.14 | 0.45 | 2.95 | 1.72 | 6.893 |
| 17 | -0.12 | 0.49 | 3.00 | 1.77 | 6.910 |
| 18 | -0.10 | 0.52 | 3.04 | 1.78 | 6.925 |
| 19 | -0.07 | 0.55 | 3.07 | 1.78 | 6.937 |
| 20 | -0.03 | 0.58 | 3.10 | 1.78 | 6.948 |

Sources:

Switzerland: Swiss Stock Exchange SBI | Swiss National Bank (Government Bonds)

EUR: IBOXX | European Central Bank (Government Bonds)

USD: IBOXX Domestic AA | US Federal Reserve (Government Bonds)

GBP: IBOXX AA corporate | Bank of England (Government Bonds)

INR: Government Bonds

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