

The master thesis is looking into the estimation of yield curve using two approaches. The first one is searching for parametric model which is able to describe the behavior of yield curve well and estimate its parameters. The parametric models used in the thesis are derived from the class of models introduced by Nelson and Siegel. The second approach is nonparametric estimation of yield curves using spline smoothing and kernel smoothing. All used methods are then compared on real observed data and their suitability for various tasks and concrete available observations is considered.