Bachelor thesis deals with interest rates and yield curves. Terms spot interest rate, forward interest rate and discount factor are established. Three models for describing yield curves are used, two parametric models: Nelson-Siegel model and Svensson model and one nonparametric model: kernel estimator. Function of a yield curve is decribed for all models and for parametric models and the parameters in parametric models are also described. Eventually, all models are used on real data.