

# FORECAST UPDATE

April 30, 2026

## Forecast Details

Table: Canadian interest rates (end of period)

Variable	2026 Apr 30	2026 Jun	2026 Sep	2026 Dec	2027 Jun	2027 Dec
Overnight target rate	2.25	2.25	2.25	2.25	2.50	2.75
98-Day Treasury Bills	2.28	2.20	2.20	2.25	2.55	2.80
2-Year Government Bond	2.95	2.85	2.80	3.00	3.30	3.45
5-Year Government Bond	3.20	3.20	3.05	3.20	3.30	3.35
10-Year Government Bond	3.56	3.50	3.40	3.50	3.65	3.75
30-Year Government Bond	3.93	3.85	3.70	3.75	3.85	3.90
Canada - US T-Bill Spread	-1.38	-1.35	-1.35	-1.05	-0.70	-0.50
Canada - US 10-Year Bond Spread	-0.83	-0.75	-0.75	-0.70	-0.65	-0.65
Canada Yield Curve (10-year — 2-year)	0.61	0.65	0.60	0.50	0.35	0.30

Table: US Interest rates (end of period)

Variable	2026 Apr 30	2026 Jun	2026 Sep	2026 Dec	2027 Jun	2027 Dec
Federal funds rate (midpoint)	3.625	3.625	3.625	3.375	3.125	3.125
91-Day Treasury Bills	3.67	3.55	3.55	3.30	3.25	3.30
2-Year Government Note	3.89	3.85	3.75	3.65	3.65	3.95
5-Year Government Note	4.02	3.90	3.80	3.70	3.80	4.10
10-Year Government Note	4.39	4.25	4.15	4.20	4.30	4.40
30-Year Government Bond	4.98	4.85	4.75	4.80	5.00	5.15
US Yield curve (10-year — 2-year)	0.54	0.40	0.40	0.55	0.65	0.45

Table: Foreign exchange rates

Exchange rate	2026 Apr 30	2026 Jun	2026 Sep	2026 Dec	2027 Jun	2027 Dec
CAD-USD	0.73	0.72	0.73	0.74	0.75	0.75
USD-CAD	1.36	1.39	1.37	1.35	1.34	1.33

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