

FORECAST UPDATE

February 11, 2026

Forecast Details

Table: Canadian interest rates (end of period)

Variable	2026 11-Feb	2026 Mar	2026 Jun	2026 Sep	2026 Dec	2027 Jun	2027 Dec
Overnight target rate	2.25	2.25	2.25	2.25	2.25	2.50	2.75
98-Day Treasury Bills	2.18	2.25	2.20	2.20	2.25	2.55	2.80
2-Year Government Bond	2.53	2.45	2.55	2.80	2.95	3.10	3.35
5-Year Government Bond	2.89	2.80	2.90	3.05	3.20	3.30	3.45
10-Year Government Bond	3.36	3.15	3.20	3.35	3.45	3.55	3.70
30-Year Government Bond	3.81	3.50	3.55	3.65	3.75	3.80	3.90
Canada - US T-Bill Spread	-1.51	-1.25	-0.80	-0.90	-0.85	-0.70	-0.55
Canada - US 10-Year Bond Spread	-0.84	-1.15	-1.05	-0.85	-0.70	-0.80	-0.80
Canada Yield Curve (10-year — 2-year)	0.83	0.70	0.65	0.55	0.50	0.45	0.35

Table: US Interest rates (end of period)

Variable	2026 11-Feb	2026 Mar	2026 Jun	2026 Sep	2026 Dec	2027 Jun	2027 Dec
Federal funds rate (midpoint)	3.625	3.625	3.375	3.125	3.125	3.125	3.125
91-Day Treasury Bills	3.69	3.50	3.25	3.10	3.10	3.25	3.35
2-Year Government Note	3.53	3.50	3.40	3.30	3.40	3.70	3.85
5-Year Government Note	3.77	3.90	3.80	3.65	3.60	3.90	4.25
10-Year Government Note	4.20	4.30	4.25	4.20	4.15	4.35	4.50
30-Year Government Bond	4.82	4.75	4.75	4.80	4.80	4.90	5.10
US Yield curve (10-year — 2-year)	0.66	0.80	0.85	0.90	0.75	0.65	0.65

Table: Foreign exchange rates

Exchange rate	2026 11-Feb	2026 Mar	2026 Jun	2026 Sep	2026 Dec	2027 Jun	2027 Dec
CAD-USD	0.74	0.73	0.74	0.74	0.75	0.76	0.75
USD-CAD	1.36	1.37	1.36	1.35	1.34	1.32	1.33
USD-JPY	154	155	152	150	149	147	145
EUR-USD	1.19	1.20	1.22	1.21	1.21	1.19	1.17

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