

# FORECAST UPDATE

November 7, 2024

## Forecast Details

Table: Canadian interest rates (end of period)

Variable	2024 7-Nov	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec	2026 Jun	2026 Dec
Overnight target rate	3.75	3.25	2.75	2.25	2.25	2.25	2.25	2.25
98-Day Treasury Bills	3.51	3.05	2.55	2.20	2.10	2.10	2.20	2.20
2-Year Government Bond	3.10	2.85	2.50	2.30	2.45	2.60	2.80	3.10
10-Year Government Bond	3.25	3.05	3.00	2.95	3.10	3.15	3.25	3.40
30-Year Government Bond	3.27	3.25	3.20	3.10	3.15	3.20	3.25	3.35
Canada - US T-Bill Spread	-1.03	-1.15	-1.15	-1.10	-1.15	-1.15	-1.10	-1.20
Canada - US 10-Year Bond Spread	-1.12	-1.20	-1.00	-0.90	-0.55	-0.35	-0.35	-0.40
Canada Yield Curve (10-year — 2-year)	0.15	0.20	0.50	0.65	0.65	0.55	0.45	0.30

Table: US Interest rates (end of period)

Variable	2024 7-Nov	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec	2026 Jun	2026 Dec
Federal funds rate (midpoint)	4.625	4.375	3.875	3.375	3.375	3.375	3.375	3.375
91-Day Treasury Bills	4.54	4.20	3.70	3.30	3.25	3.25	3.30	3.40
2-Year Government Note	4.24	4.10	3.85	3.45	3.35	3.30	3.45	3.75
10-Year Government Note	4.37	4.25	4.00	3.85	3.65	3.50	3.60	3.80
30-Year Government Bond	4.56	4.40	4.20	4.15	4.10	4.00	4.35	4.50
US Yield curve (10-year — 2-year)	0.12	0.15	0.15	0.40	0.30	0.20	0.15	0.05

Table: Foreign exchange rates

Exchange rate	2024 7-Nov	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec	2026 Jun	2026 Dec
CAD-USD	0.72	0.71	0.71	0.72	0.72	0.73	0.73	0.73
USD-CAD	1.39	1.41	1.40	1.39	1.38	1.37	1.37	1.36

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