

FORECAST UPDATE

April 24, 2024

Forecast Details

Table: Canadian interest rates (end of period)

Variable	2024 Apr 23	2024 Jun	2024 Sep	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec
Overnight target rate	5.00	4.75	4.50	4.00	3.50	3.25	3.00	2.75
98-Day Treasury Bills	4.92	4.60	4.35	3.85	3.40	3.15	2.85	2.60
2-Year Government Bond	4.26	3.90	3.70	3.25	3.00	2.85	2.75	2.85
10-Year Government Bond	3.76	3.50	3.40	3.30	3.20	3.15	3.10	3.35
30-Year Government Bond	3.67	3.50	3.45	3.35	3.30	3.20	3.15	3.35
Canada - US T-Bill Spread	-0.44	-0.70	-0.70	-0.90	-0.80	-0.60	-0.80	-1.05
Canada - US 10-Year Bond Spread	-0.85	-0.85	-0.75	-0.70	-0.60	-0.55	-0.40	-0.35
Canada Yield Curve (10-year — 2-year)	-0.50	-0.40	-0.30	0.05	0.20	0.30	0.35	0.50

Table: US Interest rates (end of period)

Variable	2024 Apr 23	2024 Jun	2024 Sep	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec
Federal funds rate (midpoint)	5.375	5.375	5.125	4.875	4.375	4.125	3.875	3.625
91-Day Treasury Bills	5.37	5.30	5.05	4.75	4.20	3.75	3.65	3.65
2-Year Government Note	4.93	4.60	4.30	4.00	3.40	3.25	3.10	3.25
10-Year Government Note	4.61	4.35	4.15	4.00	3.80	3.70	3.50	3.70
30-Year Government Bond	4.73	4.45	4.30	4.25	4.15	4.00	3.90	3.95
US Yield curve (10-year — 2-year)	-0.33	-0.25	-0.15	0.00	0.40	0.45	0.40	0.45

Table: Foreign exchange rates

Exchange rate	2024 Apr 23	2024 Jun	2024 Sep	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec
CAD-USD	0.73	0.72	0.72	0.72	0.74	0.74	0.74	0.75
USD-CAD	1.37	1.39	1.38	1.38	1.36	1.35	1.35	1.34

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