

# FORECAST UPDATE

October 7, 2024

## Forecast Details

Table: Canadian interest rates (end of period)

Variable	2024 7-Oct	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec	2026 Jun	2026 Dec
Overnight target rate	4.25	3.50	2.75	2.25	2.25	2.25	2.25	2.25
98-Day Treasury Bills	3.98	3.40	2.60	2.10	2.00	2.00	2.15	2.15
2-Year Government Bond	3.29	2.80	2.45	2.25	2.45	2.60	2.80	3.00
10-Year Government Bond	3.26	3.00	2.90	2.95	3.00	3.10	3.15	3.40
30-Year Government Bond	3.37	3.20	3.15	3.10	3.15	3.20	3.25	3.45
Canada - US T-Bill Spread	-0.66	-0.80	-0.90	-1.10	-1.25	-1.25	-1.15	-1.25
Canada - US 10-Year Bond Spread	-0.77	-0.75	-0.65	-0.55	-0.45	-0.40	-0.45	-0.40
Canada Yield Curve (10-year — 2-year)	-0.03	0.20	0.45	0.70	0.55	0.50	0.35	0.40

Table: US Interest rates (end of period)

Variable	2024 7-Oct	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec	2026 Jun	2026 Dec
Federal funds rate (midpoint)	4.875	4.375	3.625	3.375	3.375	3.375	3.375	3.375
91-Day Treasury Bills	4.64	4.20	3.50	3.20	3.25	3.25	3.30	3.40
2-Year Government Note	4.00	3.75	3.20	3.10	3.15	3.20	3.35	3.60
10-Year Government Note	4.03	3.75	3.55	3.50	3.45	3.50	3.60	3.80
30-Year Government Bond	4.31	4.05	4.00	3.95	4.00	4.20	4.35	4.50
US Yield curve (10-year — 2-year)	0.03	0.00	0.35	0.40	0.30	0.30	0.25	0.20

Table: Foreign exchange rates

Exchange rate	2024 7-Oct	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec	2026 Jun	2026 Dec
CAD-USD	0.73	0.74	0.75	0.75	0.76	0.76	0.76	0.76
USD-CAD	1.36	1.35	1.34	1.33	1.32	1.32	1.31	1.31

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