

FORECAST UPDATE

April 5, 2024

Forecast Details

Table: Canadian interest rates (end of period)

Variable	2024 Apr 5	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	5.00	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	3.66	3.35	3.30	3.25	3.10	3.05	3.00	3.05
30-Year Government Bond	3.56	3.45	3.35	3.30	3.25	3.20	3.15	3.25
Canada - US T-Bill Spread	-0.37	-0.70	-0.45	-0.05	-0.70	-0.70	-0.80	-0.75
Canada - US 10-Year Bond Spread	-0.76	-0.85	-0.80	-0.65	-0.70	-0.65	-0.50	-0.50
Canada Yield Curve (10-year — 2-year)	-0.60	-0.55	-0.40	0.00	0.10	0.20	0.25	0.20

Table: US Interest rates (end of period)

Variable	2024 Apr 5	2024 Jun	2024 Sep	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec
Federal funds rate (midpoint)	5.375	5.375	4.875	4.625	4.125	3.875	3.625	3.375
91-Day Treasury Bills	5.37	5.30	4.80	3.90	4.10	3.85	3.65	3.35
2-Year Government Note	4.73	4.35	3.85	3.50	3.10	3.00	2.85	2.85
10-Year Government Note	4.42	4.20	4.10	3.90	3.80	3.70	3.50	3.55
30-Year Government Bond	4.56	4.45	4.30	4.25	4.15	4.00	3.90	3.95
US Yield curve (10-year — 2-year)	-0.31	-0.15	0.25	0.40	0.70	0.70	0.65	0.70

Table: Foreign exchange rates

Exchange rate	2024 Apr 5	2024 Jun	2024 Sep	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec
CAD-USD	0.73	0.73	0.74	0.74	0.75	0.77	0.77	0.78
USD-CAD	1.36	1.37	1.35	1.35	1.33	1.30	1.30	1.29
USD-JPY	151	155	147	145	143	140	140	140
EUR-USD	1.08	1.07	1.09	1.11	1.12	1.13	1.14	1.15
GBP-USD	1.26	1.25	1.27	1.31	1.32	1.32	1.33	1.34
AUD-USD	0.66	0.66	0.66	0.67	0.67	0.68	0.68	0.69
USD-CNY	7.23	7.30	7.25	7.20	7.18	7.15	7.15	7.15
USD-BRL	5.05	5.05	5.20	5.00	5.10	5.10	5.00	5.00
USD-MXN	16.48	17.50	18.00	17.50	17.50	17.80	17.80	17.50

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