



Interest rate outlook

%, end of period

	Actual					Forecast							
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	
Canada													
Overnight	0.25	0.25	0.25	0.25	0.50	1.25	1.75	2.00	2.00	2.00	2.00	2.00	
Three-month	0.09	0.15	0.12	0.16	0.60	1.40	1.85	2.05	1.95	1.95	1.95	1.90	
Two-year	0.23	0.45	0.53	0.95	2.29	2.30	2.20	2.10	2.00	2.00	1.90	1.80	
Five-year	0.99	0.98	1.11	1.26	2.41	2.45	2.30	2.20	2.15	2.10	2.00	1.95	
10-year	1.56	1.39	1.51	1.43	2.40	2.40	2.35	2.25	2.20	2.15	2.10	2.10	
30-year	1.99	1.84	1.99	1.68	2.38	2.35	2.35	2.30	2.30	2.25	2.20	2.20	
United States													
Fed funds*	0.13	0.13	0.13	0.13	0.38	1.38	1.88	2.38	2.63	2.63	2.63	2.63	
Three-month	0.03	0.05	0.04	0.06	0.52	1.45	1.93	2.43	2.60	2.55	2.55	2.55	
Two-year	0.16	0.25	0.28	0.73	2.28	2.65	2.80	2.85	2.80	2.70	2.60	2.50	
Five-year	0.92	0.87	0.98	1.26	2.42	2.65	2.75	2.80	2.70	2.55	2.40	2.30	
10-year	1.74	1.45	1.52	1.52	2.32	2.55	2.60	2.55	2.55	2.55	2.50	2.45	
30-year	2.41	2.06	2.08	1.90	2.44	2.50	2.55	2.55	2.60	2.60	2.60	2.60	