



Interest rate outlook

%, end of period

	Actual					Forecast						
	<u>21Q1</u>	<u>21Q2</u>	<u>21Q3</u>	<u>21Q4</u>	<u>22Q1</u>	<u>22Q2</u>	<u>22Q3</u>	<u>22Q4</u>	<u>23Q1</u>	<u>23Q2</u>	<u>23Q3</u>	<u>23Q4</u>
Canada												
Overnight	0.25	0.25	0.25	0.25	0.50	1.50	2.50	2.75	2.75	2.75	2.75	2.75
Three-month	0.09	0.15	0.12	0.16	0.60	1.85	2.60	2.70	2.70	2.70	2.70	2.70
Two-year	0.23	0.45	0.53	0.95	2.29	2.85	2.80	2.75	2.70	2.70	2.60	2.55
Five-year	0.99	0.98	1.11	1.26	2.41	2.90	2.80	2.70	2.65	2.60	2.50	2.40
10-year	1.56	1.39	1.51	1.43	2.40	2.95	2.80	2.65	2.60	2.60	2.50	2.45
30-year	1.99	1.84	1.99	1.68	2.38	2.85	2.75	2.65	2.65	2.65	2.60	2.55
United States												
Fed funds*	0.13	0.13	0.13	0.13	0.38	1.38	2.13	2.63	2.88	2.88	2.88	2.88
Three-month	0.03	0.05	0.04	0.06	0.52	1.65	2.30	2.75	2.80	2.80	2.80	2.80
Two-year	0.16	0.25	0.28	0.73	2.28	2.65	2.80	2.90	2.95	2.90	2.80	2.60
Five-year	0.92	0.87	0.98	1.26	2.42	2.75	2.85	2.90	2.95	2.85	2.75	2.50
10-year	1.74	1.45	1.52	1.52	2.32	2.80	2.85	2.90	2.90	2.85	2.70	2.50
30-year	2.41	2.06	2.08	1.90	2.44	2.90	2.95	3.00	3.00	2.90	2.70	2.55