Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

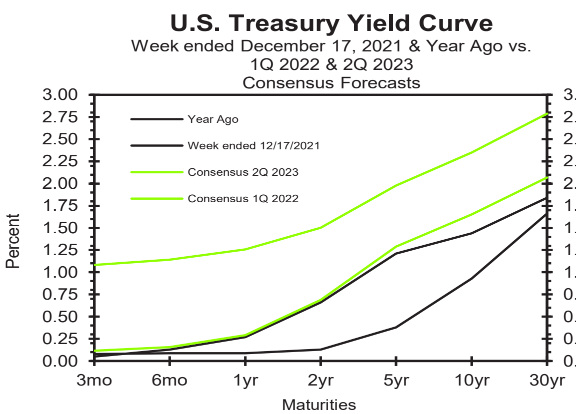
Vol. 41, No. 1, January 1, 2022

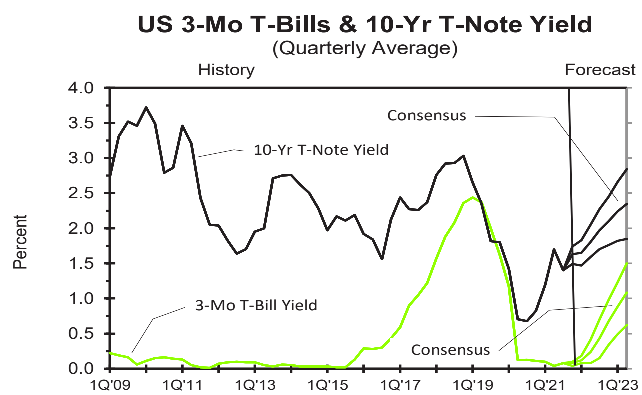
Wolters Kluwer

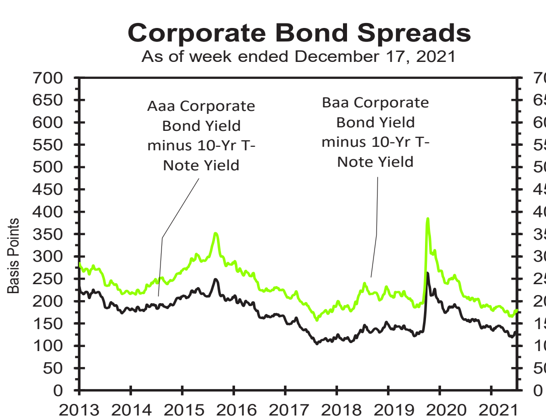
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

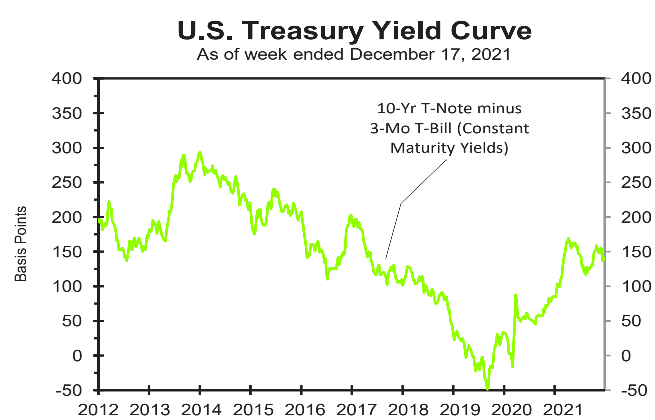
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Dec 17	Dec 10	Dec 3	Nov 26	Nov	Oct	Sep	4Q 2021*	**2022**	**2022**	**2022**	**2022**	**2023**	**2023**
Federal Funds Rate	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	**0.1**	**0.3**	**0.5**	**0.7**	**0.9**	**1.1**
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	**3.3**	**3.4**	**3.6**	**3.8**	**4.0**	**4.2**
SOFR	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	**0.1**	**0.2**	**0.4**	**0.6**	**0.8**	**1.0**
Commercial Paper, 1-mo.	0.06	0.09	0.07	0.05	0.06	0.05	0.05	0.06	**0.1**	**0.2**	**0.4**	**0.6**	**0.9**	**1.1**
Treasury bill, 3-mo.	0.05	0.06	0.06	0.06	0.05	0.05	0.04	0.05	**0.1**	**0.2**	**0.4**	**0.7**	**0.9**	**1.1**
Treasury bill, 6-mo.	0.13	0.13	0.10	0.09	0.07	0.06	0.05	0.09	**0.2**	**0.3**	**0.5**	**0.7**	**0.9**	**1.1**
Treasury bill, 1 yr.	0.27	0.29	0.25	0.21	0.18	0.11	0.08	0.19	**0.3**	**0.4**	**0.6**	**0.9**	**1.1**	**1.3**
Treasury note, 2 yr.	0.66	0.68	0.56	0.59	0.51	0.39	0.24	0.51	**0.7**	**0.8**	**1.0**	**1.2**	**1.3**	**1.5**
Treasury note, 5 yr.	1.21	1.25	1.16	1.29	1.20	1.11	0.86	1.17	**1.3**	**1.4**	**1.6**	**1.7**	**1.8**	**2.0**
Treasury note, 10 yr.	1.44	1.48	1.43	1.61	1.56	1.58	1.37	1.54	**1.7**	**1.8**	**2.0**	**2.1**	**2.2**	**2.3**
Treasury note, 30 yr.	1.84	1.83	1.77	1.95	1.94	2.06	1.94	1.95	**2.1**	**2.2**	**2.4**	**2.5**	**2.7**	**2.8**
Corporate Aaa bond	2.78	2.77	2.74	2.84	2.79	2.85	2.72	2.81	**2.8**	**3.0**	**3.2**	**3.4**	**3.6**	**3.7**
Corporate Baa bond	3.24	3.24	3.22	3.31	3.25	3.31	3.16	3.27	**3.6**	**3.8**	**4.0**	**4.2**	**4.4**	**4.6**
State & Local bonds	2.57	2.58	2.57	2.56	2.57	2.59	2.67	2.58	**2.5**	**2.7**	**2.8**	**2.9**	**3.2**	**3.3**
Home mortgage rate	3.12	3.10	3.11	3.10	3.07	3.07	2.90	3.08	**3.2**	**3.4**	**3.6**	**3.7**	**3.9**	**4.0**
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Key Assumptions	2020	2020	2020	2020	2021	2021	2021	2021**	**2022**	**2022**	**2022**	**2022**	**2023**	**2023**
Fed's AFE $ Index	111.4	112.4	107.3	105.2	103.4	102.9	105.0	106.9	**108.3**	**108.3**	**108.3**	**107.9**	**107.7**	**107.4**
Real GDP	-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	5.1	**3.7**	**3.9**	**3.3**	**2.7**	**2.5**	**2.3**
GDP Price Index	1.6	-1.5	3.6	2.2	4.3	6.1	6.0	4.6	**3.7**	**3.1**	**2.8**	**2.6**	**2.5**	**2.5**
Consumer Price Index	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	5.6	**3.7**	**3.1**	**2.8**	**2.6**	**2.5**	**2.4**
PCE Price Index	1.3	-1.6	3.7	1.5	3.8	6.5	5.3	4.5	**3.4**	**2.8**	**2.6**	**2.4**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 4Q 2021 are based on historical data through the week ended December 17. **Data for 4Q 2021 for the Fed's AFE $ Index are based on data through the week ended December 17. Figures for 4Q 2021 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the December 2021 survey.









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 2, February 2, 2022

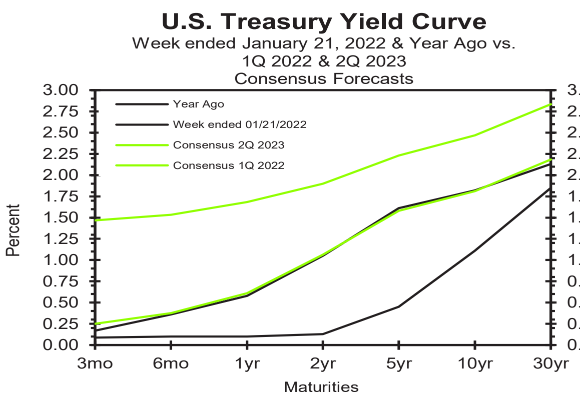
Wolters Kluwer

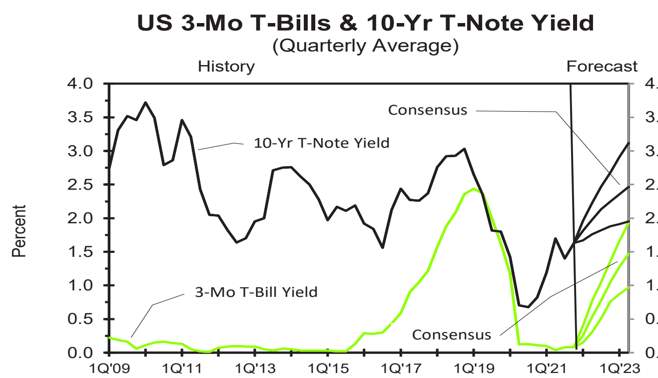
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

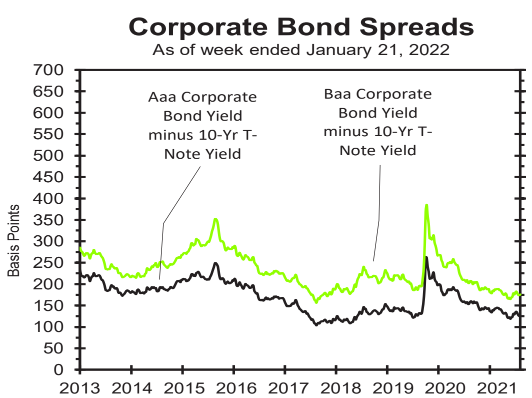
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Jan 21	Jan 14	Jan 7	Dec 31	Dec	Nov	Oct	4Q 2021	**2022**	**2022**	**2022**	**2022**	**2023**	**2023**
Federal Funds Rate	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	**0.2**	**0.5**	**0.8**	**1.0**	**1.3**	**1.5**
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	**3.3**	**3.6**	**3.9**	**4.1**	**4.3**	**4.5**
SOFR	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	**0.2**	**0.4**	**0.7**	**0.9**	**1.2**	**1.4**
Commercial Paper, 1-mo.	0.07	0.07	0.07	0.06	0.07	0.06	0.05	0.06	**0.2**	**0.5**	**0.7**	**1.0**	**1.2**	**1.4**
Treasury bill, 3-mo.	0.17	0.12	0.09	0.06	0.06	0.05	0.05	0.05	**0.3**	**0.5**	**0.8**	**1.1**	**1.3**	**1.5**
Treasury bill, 6-mo.	0.36	0.28	0.23	0.20	0.15	0.07	0.06	0.09	**0.4**	**0.6**	**0.9**	**1.1**	**1.3**	**1.5**
Treasury bill, 1 yr.	0.58	0.48	0.41	0.37	0.30	0.18	0.11	0.20	**0.6**	**0.9**	**1.1**	**1.3**	**1.5**	**1.7**
Treasury note, 2 yr.	1.05	0.93	0.83	0.74	0.68	0.51	0.39	0.53	**1.1**	**1.3**	**1.4**	**1.6**	**1.8**	**1.9**
Treasury note, 5 yr.	1.61	1.51	1.43	1.27	1.23	1.20	1.11	1.18	**1.6**	**1.7**	**1.9**	**2.0**	**2.1**	**2.2**
Treasury note, 10 yr.	1.82	1.75	1.70	1.51	1.47	1.56	1.58	1.54	**1.8**	**2.0**	**2.1**	**2.2**	**2.4**	**2.5**
Treasury note, 30 yr.	2.13	2.09	2.07	1.91	1.85	1.94	2.06	1.95	**2.2**	**2.3**	**2.5**	**2.6**	**2.7**	**2.8**
Corporate Aaa bond	3.08	3.01	2.97	2.83	2.79	2.79	2.85	2.81	**3.0**	**3.2**	**3.4**	**3.6**	**3.7**	**3.9**
Corporate Baa bond	3.58	3.49	3.45	3.30	3.26	3.25	3.31	3.27	**3.7**	**3.9**	**4.2**	**4.4**	**4.5**	**4.7**
State & Local bonds	2.74	2.70	2.61	2.57	2.57	2.57	2.59	2.58	**2.6**	**2.8**	**2.9**	**3.1**	**3.2**	**3.4**
Home mortgage rate	3.56	3.45	3.22	3.11	3.10	3.07	3.07	3.08	**3.5**	**3.7**	**3.9**	**4.0**	**4.1**	**4.3**

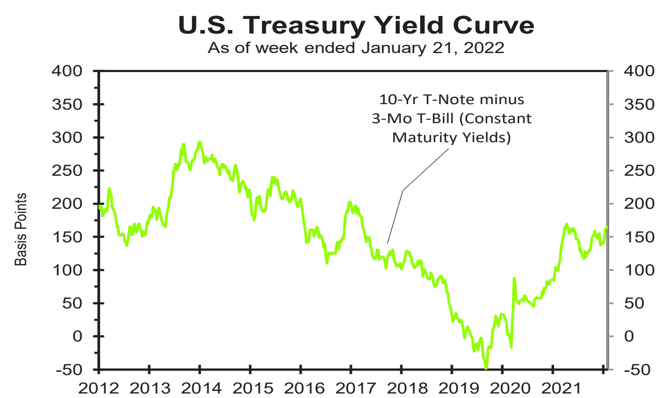
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Key Assumptions	2020	2020	2020	2020	2021	2021	2021	2021	**2022**	**2022**	**2022**	**2022**	**2023**	**2023**
Fed's AFE $ Index	111.3	112.4	107.2	105.1	103.4	102.9	105.0	107.0	**108.0**	**108.2**	**108.3**	**107.9**	**107.6**	**107.3**
Real GDP	-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	**2.2**	**4.0**	**3.2**	**2.6**	**2.5**	**2.3**
GDP Price Index	1.6	-1.5	3.6	2.2	4.3	6.1	6.0	6.9	**4.3**	**3.4**	**3.0**	**2.8**	**2.6**	**2.5**
Consumer Price Index	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	8.2	**4.4**	**3.4**	**2.8**	**2.7**	**2.5**	**2.5**
PCE Price Index	1.3	-1.6	3.7	1.5	3.8	6.5	5.3	6.5	**4.0**	**3.1**	**2.7**	**2.5**	**2.4**	**2.4**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Advanced Foreign Economies Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 3, March 1, 2022

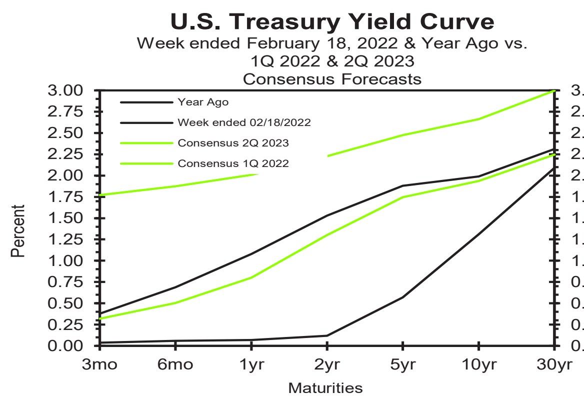
Wolters Kluwer

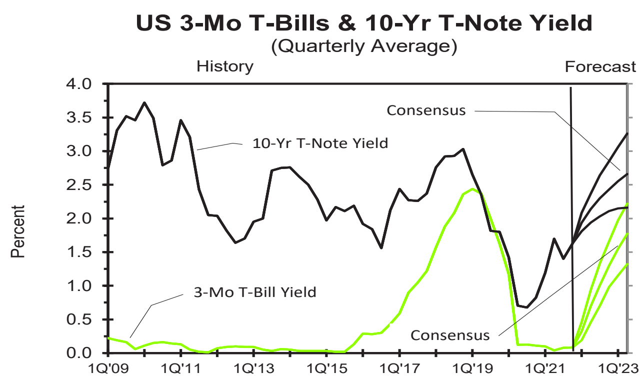
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

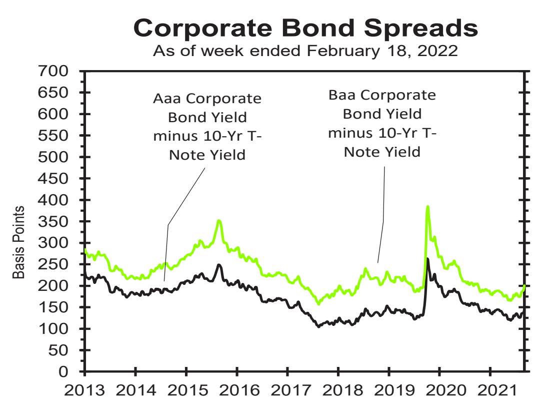
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Feb 18	Feb 11	Feb 4	Jan 28	Jan	Dec	Nov	4Q 2021	2022	2022	2022	2022	2023	2023
Federal Funds Rate	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	**0.2**	**0.6**	**1.0**	**1.3**	**1.6**	**1.8**
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	**3.4**	**3.7**	**4.1**	**4.3**	**4.6**	**4.8**
SOFR	0.05	0.05	0.05	0.04	0.05	0.05	0.05	0.05	**0.2**	**0.5**	**0.9**	**1.2**	**1.4**	**1.7**
Commercial Paper, 1-mo.	0.08	0.08	0.08	0.07	0.07	0.06	0.05	0.06	**0.2**	**0.6**	**0.9**	**1.2**	**1.5**	**1.7**
Treasury bill, 3-mo.	0.38	0.31	0.21	0.19	0.06	0.05	0.05	0.05	**0.3**	**0.7**	**1.0**	**1.3**	**1.5**	**1.8**
Treasury bill, 6-mo.	0.69	0.64	0.49	0.41	0.15	0.07	0.06	0.09	**0.5**	**0.8**	**1.1**	**1.4**	**1.7**	**1.9**
Treasury bill, 1 yr.	1.08	0.98	0.80	0.69	0.30	0.18	0.11	0.20	**0.8**	**1.1**	**1.4**	**1.6**	**1.8**	**2.0**
Treasury note, 2 yr.	1.53	1.42	1.20	1.09	0.68	0.51	0.39	0.53	**1.3**	**1.6**	**1.8**	**2.0**	**2.1**	**2.2**
Treasury note, 5 yr.	1.88	1.84	1.66	1.60	1.23	1.20	1.11	1.18	**1.7**	**2.0**	**2.1**	**2.3**	**2.4**	**2.5**
Treasury note, 10 yr.	1.99	1.95	1.83	1.79	1.47	1.56	1.58	1.54	**1.9**	**2.1**	**2.3**	**2.4**	**2.6**	**2.7**
Treasury note, 30 yr.	2.31	2.25	2.14	2.11	1.85	1.94	2.06	1.95	**2.2**	**2.5**	**2.6**	**2.7**	**2.9**	**3.0**
Corporate Aaa bond	3.43	3.31	3.19	3.14	2.79	2.79	2.85	2.81	**3.2**	**3.4**	**3.7**	**3.9**	**4.0**	**4.1**
Corporate Baa bond	4.00	3.85	3.70	3.64	3.26	3.25	3.31	3.27	**3.9**	**4.2**	**4.4**	**4.6**	**4.8**	**4.9**
State & Local bonds	3.08	2.97	2.92	2.85	2.57	2.57	2.59	2.58	**2.6**	**2.9**	**3.0**	**3.2**	**3.3**	**3.4**
Home mortgage rate	3.92	3.69	3.55	3.55	3.10	3.07	3.07	3.08	**3.7**	**3.9**	**4.1**	**4.2**	**4.4**	**4.5**

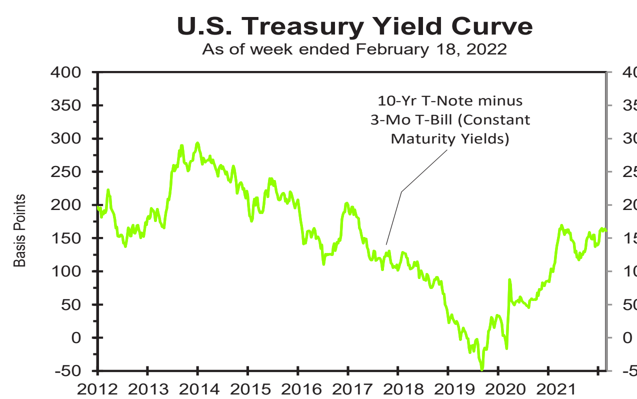
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Key Assumptions	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023
Fed's AFE $ Index	111.3	112.4	107.2	105.1	103.4	102.9	105.0	107.0	**107.8**	**108.0**	**108.1**	**107.8**	**107.5**	**107.2**
Real GDP	-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	7.0	**1.9**	**3.9**	**3.1**	**2.6**	**2.4**	**2.3**
GDP Price Index	1.6	-1.5	3.6	2.2	4.3	6.1	6.0	7.1	**4.8**	**3.8**	**3.1**	**2.8**	**2.6**	**2.5**
Consumer Price Index	1.3	-3.4	4.8	2.2	4.1	8.2	6.7	7.9	**5.8**	**3.9**	**3.1**	**2.7**	**2.5**	**2.4**
PCE Price Index	1.3	-1.6	3.7	1.5	3.8	6.5	5.3	6.3	**5.1**	**3.5**	**2.8**	**2.4**	**2.3**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Advanced Foreign Economies Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 4, April 1, 2022

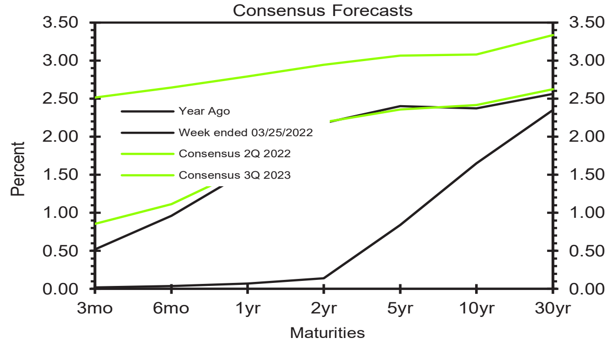
Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

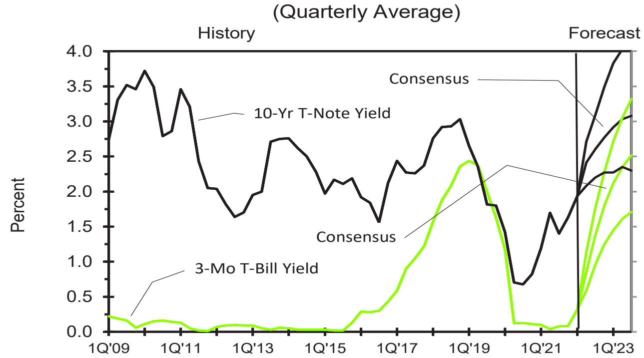
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Mar 25	Mar 18	Mar 11	Mar 4	Feb	Jan	Dec	1Q 2022*	**2022**	**2022**	**2022**	**2023**	**2023**	**2023**
Federal Funds Rate	0.33	0.08	0.08	0.08	0.08	0.08	0.08	0.11	**0.8**	**1.4**	**1.8**	**2.2**	**2.4**	**2.6**
Prime Rate	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.28	**3.9**	**4.4**	**4.9**	**5.2**	**5.5**	**5.7**
SOFR	0.28	0.15	0.05	0.05	0.05	0.05	0.05	0.08	**0.7**	**1.3**	**1.8**	**2.1**	**2.3**	**2.5**
Commercial Paper, 1-mo.	0.33	0.36	0.30	0.25	0.16	0.07	0.07	0.17	**0.7**	**1.3**	**1.7**	**2.1**	**2.3**	**2.5**
Treasury bill, 3-mo.	0.52	0.43	0.38	0.35	0.31	0.15	0.06	0.30	**0.9**	**1.4**	**1.8**	**2.1**	**2.3**	**2.5**
Treasury bill, 6-mo.	0.96	0.84	0.75	0.67	0.64	0.33	0.15	0.60	**1.1**	**1.6**	**2.0**	**2.3**	**2.5**	**2.6**
Treasury bill, 1 yr.	1.55	1.30	1.15	1.02	1.00	0.55	0.30	0.95	**1.6**	**1.9**	**2.2**	**2.5**	**2.7**	**2.8**
Treasury note, 2 yr.	2.18	1.92	1.67	1.46	1.44	0.98	0.68	1.42	**2.2**	**2.4**	**2.6**	**2.8**	**2.9**	**2.9**
Treasury note, 5 yr.	2.40	2.14	1.85	1.68	1.81	1.54	1.23	1.80	**2.4**	**2.6**	**2.7**	**2.9**	**3.0**	**3.1**
Treasury note, 10 yr.	2.37	2.16	1.91	1.80	1.93	1.76	1.47	1.93	**2.4**	**2.6**	**2.8**	**2.9**	**3.0**	**3.1**
Treasury note, 30 yr.	2.56	2.47	2.29	2.18	2.25	2.10	1.85	2.25	**2.6**	**2.8**	**3.0**	**3.2**	**3.3**	**3.3**
Corporate Aaa bond	3.72	3.72	3.59	3.40	3.36	3.06	2.79	3.34	**3.7**	**4.0**	**4.2**	**4.4**	**4.5**	**4.6**
Corporate Baa bond	4.31	4.33	4.21	3.99	3.92	3.54	3.26	3.89	**4.6**	**4.9**	**5.1**	**5.3**	**5.4**	**5.5**
State & Local bonds	3.41	3.32	3.18	3.08	3.01	2.74	2.57	3.00	**3.1**	**3.4**	**3.6**	**3.8**	**3.9**	**3.9**
Home mortgage rate	4.42	4.16	3.85	3.76	3.76	3.45	3.10	3.75	**4.3**	**4.5**	**4.7**	**4.9**	**5.0**	**5.0**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Key Assumptions	2020	2020	2020	2021	2021	2021	2021	2022**	**2022**	**2022**	**2022**	**2023**	**2023**	**2023**
Fed's AFE $ Index	112.4	107.2	105.1	103.4	102.9	105.0	107.0	108.4	**109.4**	**109.4**	**109.3**	**109.1**	**108.9**	**109.0**
Real GDP	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	1.9	**2.9**	**2.8**	**2.4**	**2.2**	**2.1**	**2.0**
GDP Price Index	-1.5	3.6	2.2	4.3	6.1	6.0	7.1	4.8	**5.1**	**3.7**	**3.0**	**2.8**	**2.6**	**2.6**
Consumer Price Index	-3.4	4.8	2.2	4.1	8.2	6.7	7.9	5.8	**6.6**	**3.8**	**3.0**	**2.9**	**2.6**	**2.6**
PCE Price Index	-1.6	3.7	1.5	3.8	6.5	5.3	6.4	5.1	**5.4**	**3.5**	**2.8**	**2.6**	**2.5**	**2.4**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 1Q 2022 are based on historical data through the week ended March 25. **Data for 1Q 2022 for the Fed's AFE $ Index are based on data through the week ended March 25. Figures for 1Q 2022 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the March 2022 survey.

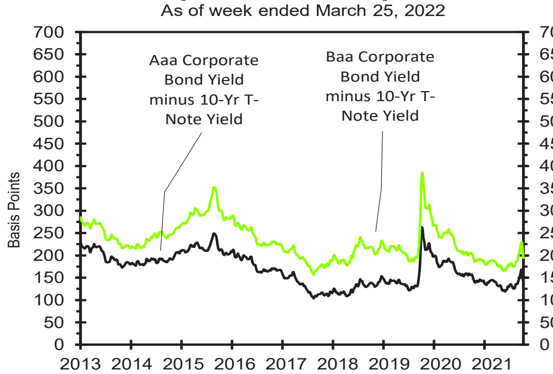
U.S. Treasury Yield Curve
Week ended March 25, 2022 & Year Ago vs.
2Q 2022 & 3Q 2023
Consensus Forecasts



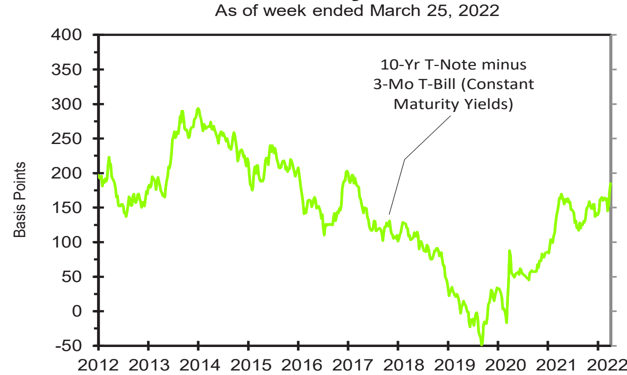
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended March 25, 2022



U.S. Treasury Yield Curve
As of week ended March 25, 2022



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 5, April 29, 2022

Wolters Kluwer

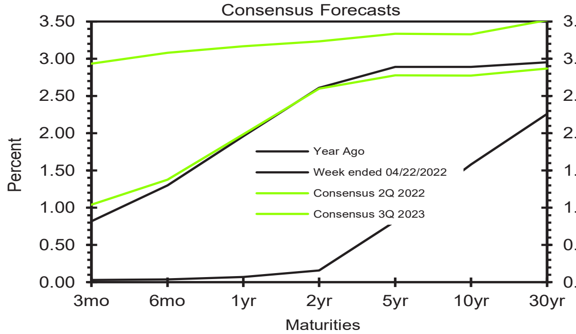
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History: Average For Week Ending				History: Average For Month			History: Latest Qtr	Consensus Forecasts-Quarterly Avg.					
Interest Rates	Apr 22	Apr 15	Apr 8	Apr 1	Mar	Feb	Jan	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Federal Funds Rate	0.33	0.33	0.33	0.33	0.20	0.08	0.08	0.12	**1.0**	**1.7**	**2.2**	**2.6**	**2.9**	**3.0**
Prime Rate	3.50	3.50	3.50	3.50	3.37	3.25	3.25	3.29	**4.0**	**4.8**	**5.2**	**5.6**	**5.9**	**6.1**
SOFR	0.27	0.29	0.30	0.28	0.16	0.05	0.05	0.09	**0.8**	**1.6**	**2.1**	**2.5**	**2.7**	**2.9**
Commercial Paper, 1-mo.	0.48	0.38	0.32	0.34	0.32	0.16	0.07	0.18	**0.9**	**1.7**	**2.1**	**2.6**	**2.8**	**3.0**
Treasury bill, 3-mo.	0.82	0.76	0.67	0.55	0.45	0.31	0.15	0.30	**1.0**	**1.8**	**2.2**	**2.6**	**2.8**	**2.9**
Treasury bill, 6-mo.	1.30	1.22	1.15	1.07	0.86	0.64	0.33	0.61	**1.4**	**2.1**	**2.4**	**2.8**	**3.0**	**3.1**
Treasury bill, 1 yr.	1.96	1.81	1.77	1.67	1.34	1.00	0.55	0.96	**2.0**	**2.4**	**2.7**	**3.0**	**3.1**	**3.2**
Treasury note, 2 yr.	2.61	2.43	2.49	2.35	1.91	1.44	0.98	1.44	**2.6**	**2.9**	**3.0**	**3.2**	**3.2**	**3.2**
Treasury note, 5 yr.	2.89	2.73	2.68	2.49	2.11	1.81	1.54	1.82	**2.8**	**3.0**	**3.1**	**3.3**	**3.3**	**3.3**
Treasury note, 10 yr.	2.89	2.76	2.59	2.39	2.13	1.93	1.76	1.94	**2.8**	**3.0**	**3.1**	**3.3**	**3.3**	**3.3**
Treasury note, 30 yr.	2.95	2.85	2.63	2.49	2.41	2.25	2.10	2.25	**2.9**	**3.1**	**3.2**	**3.4**	**3.5**	**3.5**
Corporate Aaa bond	4.16	4.02	3.75	3.64	3.63	3.36	3.06	3.35	**4.0**	**4.2**	**4.4**	**4.6**	**4.7**	**4.8**
Corporate Baa bond	4.78	4.63	4.35	4.23	4.23	3.92	3.54	3.90	**4.8**	**5.1**	**5.3**	**5.5**	**5.6**	**5.7**
State & Local bonds	3.79	3.67	3.55	3.51	3.30	3.01	2.74	3.02	**3.4**	**3.7**	**3.8**	**4.0**	**4.1**	**4.1**
Home mortgage rate	5.11	5.00	4.72	4.67	4.17	3.76	3.45	3.79	**4.9**	**5.1**	**5.2**	**5.3**	**5.4**	**5.4**

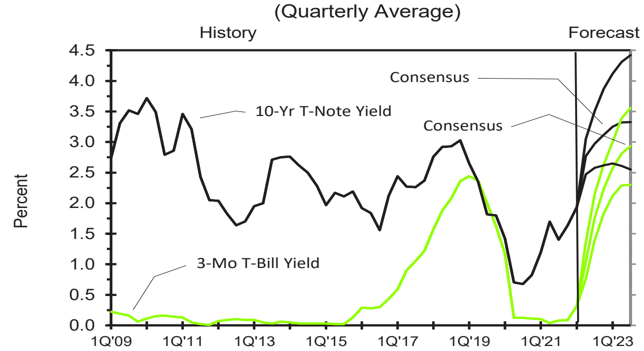
	History								Consensus Forecasts-Quarterly					
Key Assumptions	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Fed's AFE $ Index	112.4	107.2	105.1	103.4	102.9	105.0	107.0	108.4	**110.9**	**111.5**	**111.7**	**111.5**	**111.2**	**110.9**
Real GDP	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	-1.4	**2.8**	**2.7**	**2.4**	**2.3**	**2.1**	**2.0**
GDP Price Index	-1.5	3.6	2.2	4.3	6.1	6.0	7.1	8.0	**5.6**	**4.0**	**3.4**	**3.0**	**2.8**	**2.6**
Consumer Price Index	-3.4	4.8	2.2	4.1	8.2	6.7	7.9	9.2	**6.9**	**4.3**	**3.4**	**3.0**	**2.7**	**2.6**
PCE Price Index	-1.6	3.7	1.5	3.8	6.5	5.3	6.4	7.0	**5.8**	**3.9**	**3.2**	**2.8**	**2.6**	**2.4**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Advanced Foreign Economies Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

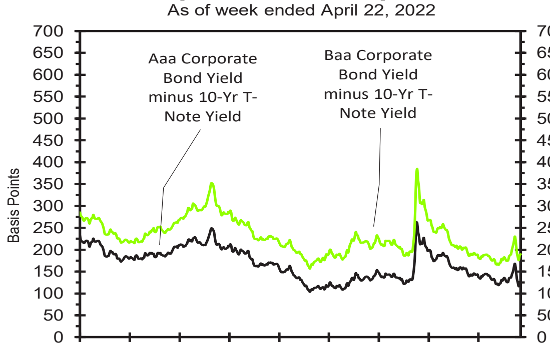
U.S. Treasury Yield Curve
Week ended April 22, 2022 & Year Ago vs.
2Q 2022 & 3Q 2023
Consensus Forecasts



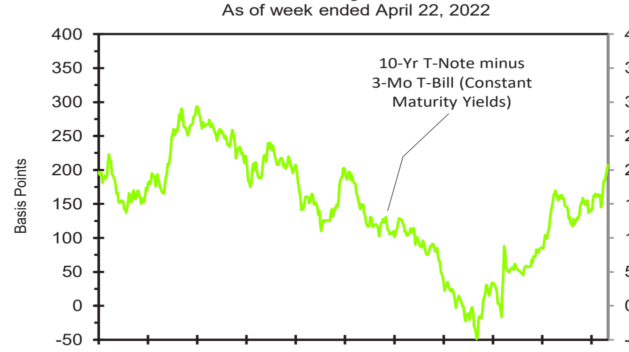
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended April 22, 2022



U.S. Treasury Yield Curve
As of week ended April 22, 2022



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 6, June 1, 2022

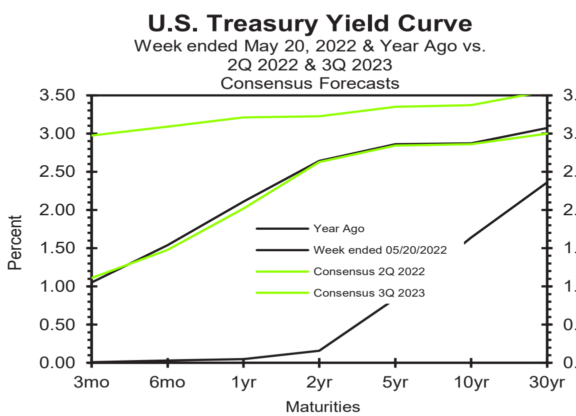
Wolters Kluwer

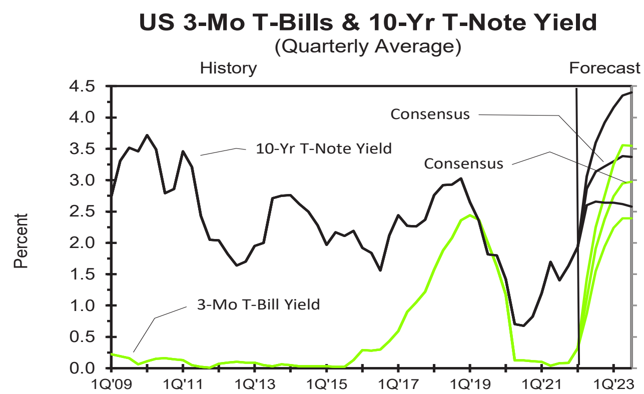
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

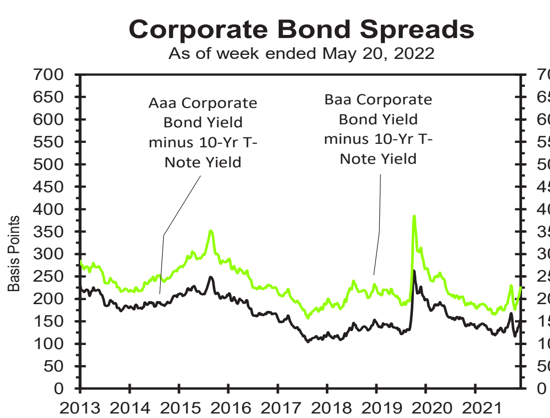
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*						
Interest Rates	May 20	May 13	May 6	Apr 29	Apr	Mar	Feb	1Q 2022	**2Q 2022**	**3Q 2022**	**4Q 2022**	**1Q 2023**	**2Q 2023**	**3Q 2023**
Federal Funds Rate	0.83	0.83	0.33	0.33	0.33	0.20	0.08	0.12	**1.0**	**1.9**	**2.4**	**2.8**	**3.0**	**3.1**
Prime Rate	4.00	4.00	3.50	3.50	3.50	3.37	3.25	3.29	**4.0**	**5.0**	**5.5**	**5.9**	**6.1**	**6.2**
SOFR	0.79	0.78	0.49	0.28	0.29	0.16	0.05	0.09	**0.9**	**1.8**	**2.3**	**2.7**	**2.9**	**3.0**
Commercial Paper, 1-mo.	0.83	0.82	0.71	0.55	0.44	0.32	0.16	0.18	**0.9**	**1.8**	**2.4**	**2.8**	**3.0**	**3.0**
Treasury bill, 3-mo.	1.05	0.94	0.88	0.85	0.76	0.45	0.31	0.30	**1.1**	**1.9**	**2.4**	**2.7**	**2.9**	**3.0**
Treasury bill, 6-mo.	1.54	1.44	1.43	1.40	1.26	0.86	0.64	0.61	**1.5**	**2.2**	**2.6**	**2.9**	**3.1**	**3.1**
Treasury bill, 1 yr.	2.11	2.00	2.10	2.03	1.89	1.34	1.00	0.96	**2.0**	**2.6**	**2.9**	**3.1**	**3.2**	**3.2**
Treasury note, 2 yr.	2.64	2.61	2.72	2.62	2.54	1.91	1.44	1.44	**2.6**	**2.9**	**3.1**	**3.2**	**3.3**	**3.2**
Treasury note, 5 yr.	2.86	2.89	3.00	2.84	2.78	2.11	1.81	1.82	**2.8**	**3.1**	**3.2**	**3.3**	**3.4**	**3.4**
Treasury note, 10 yr.	2.87	2.94	3.01	2.83	2.75	2.13	1.93	1.94	**2.9**	**3.1**	**3.2**	**3.3**	**3.4**	**3.4**
Treasury note, 30 yr.	3.07	3.09	3.10	2.91	2.81	2.41	2.25	2.25	**3.0**	**3.3**	**3.4**	**3.5**	**3.6**	**3.6**
Corporate Aaa bond	4.43	4.42	4.40	4.19	4.01	3.63	3.36	3.35	**4.1**	**4.5**	**4.7**	**4.8**	**4.9**	**4.9**
Corporate Baa bond	5.13	5.10	5.06	4.84	4.63	4.23	3.92	3.90	**5.0**	**5.4**	**5.6**	**5.7**	**5.8**	**5.8**
State & Local bonds	4.09	4.03	3.93	3.84	3.70	3.30	3.01	3.02	**3.5**	**3.8**	**4.0**	**4.1**	**4.2**	**4.2**
Home mortgage rate	5.25	5.30	5.27	5.10	4.98	4.17	3.76	3.79	**5.1**	**5.3**	**5.5**	**5.6**	**5.6**	**5.5**

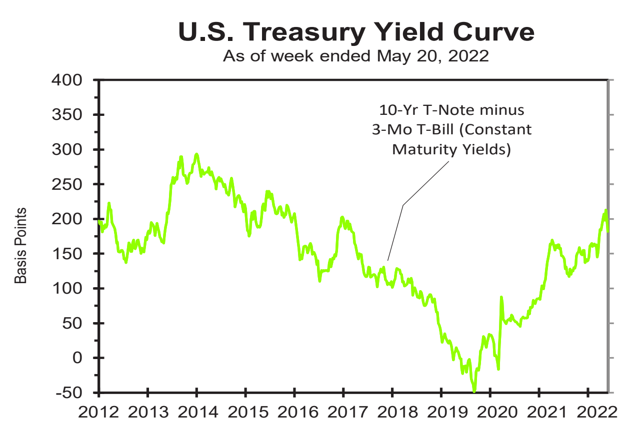
	History								Consensus Forecasts-Quarterly					
Key Assumptions	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	**2Q 2022**	**3Q 2022**	**4Q 2022**	**1Q 2023**	**2Q 2023**	**3Q 2023**
Fed's AFE $ Index	112.4	107.2	105.1	103.4	102.9	105.0	107.0	108.4	**112.7**	**113.9**	**114.1**	**114.0**	**113.6**	**112.9**
Real GDP	-31.2	33.8	4.5	6.3	6.7	2.3	6.9	-1.5	**2.9**	**2.5**	**2.2**	**1.8**	**1.6**	**1.6**
GDP Price Index	-1.5	3.6	2.2	4.3	6.1	6.0	7.1	8.1	**5.9**	**4.6**	**3.5**	**3.1**	**2.8**	**2.7**
Consumer Price Index	-3.4	4.8	2.2	4.1	8.2	6.7	7.9	9.2	**7.6**	**4.8**	**3.4**	**3.0**	**2.6**	**2.6**
PCE Price Index	-1.6	3.7	1.5	3.8	6.5	5.3	6.4	7.0	**5.8**	**4.3**	**3.2**	**2.8**	**2.6**	**2.5**

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, PCE Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; LIBOR quotes from Intercontinental Exchange. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

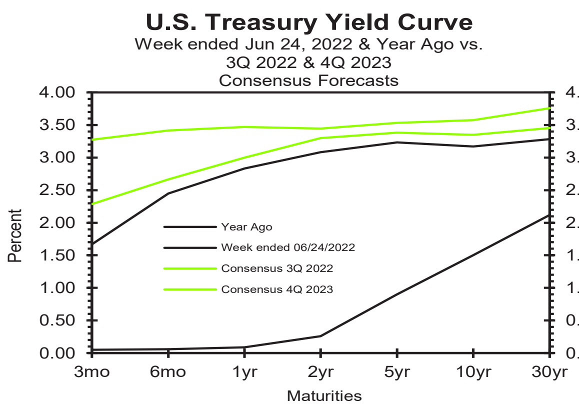
Vol. 41, No. 7, July 1, 2022

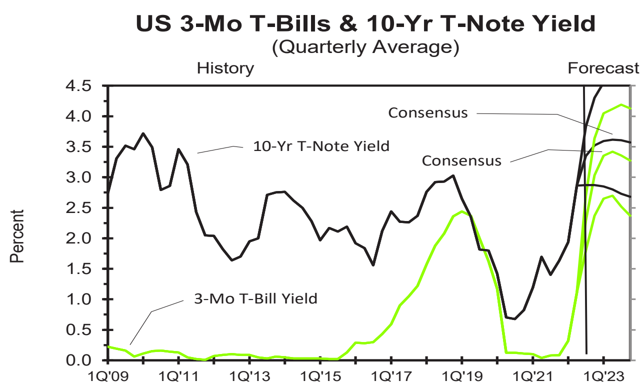
Wolters Kluwer

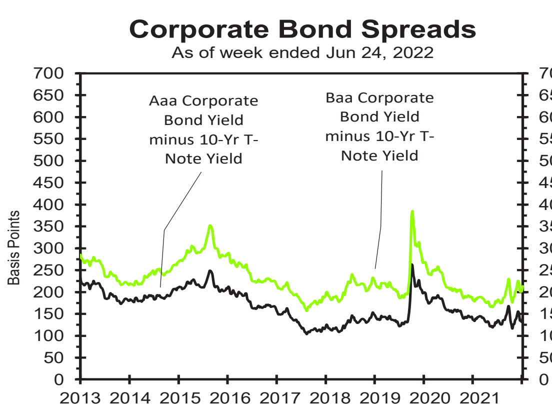
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

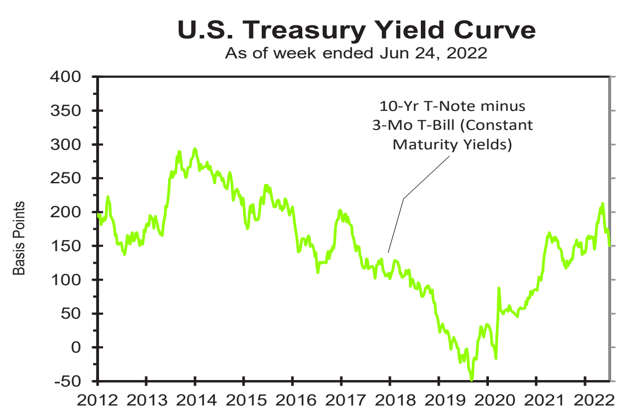
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Jun 24	Jun 17	Jun 10	Jun 3	May	Apr	Mar	2Q 2022*	2022	2022	2023	2023	2023	2023
Federal Funds Rate	1.58	0.83	0.83	0.83	0.77	0.33	0.20	0.73	**2.4**	**3.1**	**3.5**	**3.5**	**3.5**	**3.4**
Prime Rate	4.75	4.00	4.00	4.00	3.94	3.50	3.37	3.90	**5.4**	**6.2**	**6.6**	**6.7**	**6.6**	**6.5**
SOFR	1.45	1.00	0.76	0.79	0.72	0.29	0.16	0.69	**2.1**	**2.9**	**3.4**	**3.5**	**3.4**	**3.3**
Commercial Paper, 1-mo.	1.60	1.40	1.00	0.87	0.80	0.44	0.32	0.80	**2.2**	**3.0**	**3.4**	**3.4**	**3.4**	**3.3**
Treasury bill, 3-mo.	1.67	1.70	1.30	1.17	0.99	0.76	0.45	1.08	**2.3**	**3.0**	**3.4**	**3.4**	**3.4**	**3.3**
Treasury bill, 6-mo.	2.45	2.30	1.81	1.65	1.49	1.26	0.86	1.62	**2.7**	**3.3**	**3.5**	**3.6**	**3.5**	**3.4**
Treasury bill, 1 yr.	2.83	2.94	2.34	2.14	2.06	1.89	1.34	2.18	**3.0**	**3.5**	**3.7**	**3.7**	**3.6**	**3.5**
Treasury note, 2 yr.	3.08	3.27	2.83	2.63	2.62	2.54	1.91	2.71	**3.3**	**3.6**	**3.7**	**3.6**	**3.6**	**3.4**
Treasury note, 5 yr.	3.23	3.45	3.07	2.91	2.87	2.78	2.11	2.95	**3.4**	**3.6**	**3.6**	**3.6**	**3.6**	**3.5**
Treasury note, 10 yr.	3.17	3.36	3.05	2.92	2.90	2.75	2.13	2.93	**3.3**	**3.5**	**3.6**	**3.6**	**3.6**	**3.6**
Treasury note, 30 yr.	3.28	3.38	3.18	3.09	3.07	2.81	2.41	3.04	**3.5**	**3.6**	**3.7**	**3.8**	**3.8**	**3.8**
Corporate Aaa bond	4.58	4.68	4.39	4.27	4.37	4.01	3.63	4.30	**4.7**	**5.0**	**5.1**	**5.1**	**5.1**	**5.1**
Corporate Baa bond	5.30	5.38	5.05	4.94	5.05	4.63	4.23	4.97	**5.6**	**6.0**	**6.2**	**6.2**	**6.2**	**6.2**
State & Local bonds	4.05	4.08	3.77	3.73	3.96	3.70	3.30	3.87	**4.0**	**4.3**	**4.4**	**4.5**	**4.5**	**4.4**
Home mortgage rate	5.81	5.78	5.23	5.09	5.23	4.98	4.17	5.23	**5.7**	**5.9**	**6.0**	**5.9**	**5.8**	**5.7**
	History								**Consensus Forecasts-Quarterly**					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Key Assumptions	2020	2020	2021	2021	2021	2021	2022	2022**	**2022**	**2022**	**2023**	**2023**	**2023**	**2023**
Fed's AFE $ Index	107.2	105.1	103.4	102.9	105.0	107.0	108.4	113.6	**115.3**	**115.4**	**115.1**	**114.6**	**114.0**	**113.8**
Real GDP	33.8	4.5	6.3	6.7	2.3	6.9	-1.6	2.9	**2.1**	**1.6**	**1.2**	**1.0**	**1.3**	**1.6**
GDP Price Index	3.6	2.2	4.3	6.1	6.0	7.1	8.2	5.9	**5.2**	**3.9**	**3.4**	**2.8**	**2.7**	**2.6**
Consumer Price Index	4.8	2.2	4.1	8.2	6.7	7.9	9.2	7.6	**6.0**	**3.8**	**3.3**	**2.7**	**2.5**	**2.5**
PCE Price Index	3.7	1.5	3.8	6.5	5.3	6.4	7.1	5.8	**5.2**	**3.6**	**3.1**	**2.5**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 2Q 2022 based on historical data through the week ended June 24. **Data for 2Q 2022 for the Fed's AFE $ Index based on data through the week ended June 24. Figures for 2Q 2022 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the June 2022 survey.









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 8, August 2, 2022

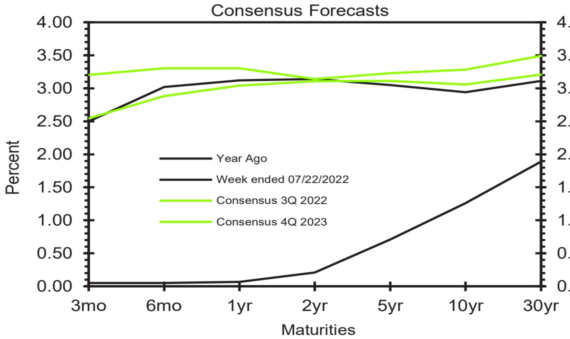
Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

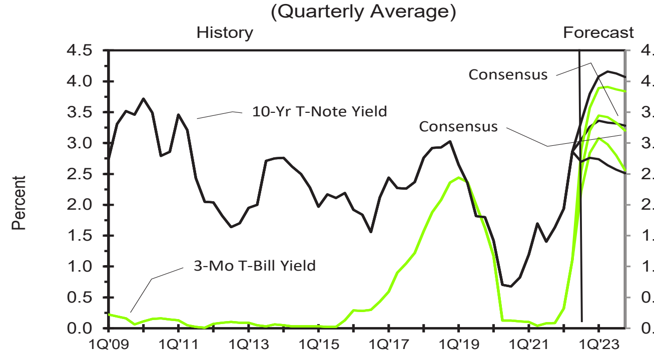
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Jul 22	Jul 15	Jul 8	Jul 1	Jun	May	Apr	2Q 2022	2022	2022	2023	2023	2023	2023
Federal Funds Rate	1.58	1.58	1.58	1.58	1.21	0.77	0.33	0.77	**2.5**	**3.2**	**3.5**	**3.5**	**3.4**	**3.3**
Prime Rate	4.75	4.75	4.75	4.75	4.38	3.94	3.50	3.94	**5.5**	**6.3**	**6.6**	**6.6**	**6.5**	**6.3**
SOFR	1.53	1.53	1.53	1.51	1.11	0.72	0.29	0.71	**2.3**	**3.1**	**3.5**	**3.5**	**3.4**	**3.2**
Commercial Paper, 1-mo.	2.04	1.80	1.65	1.59	1.35	0.80	0.44	0.86	**2.4**	**3.2**	**3.5**	**3.6**	**3.4**	**3.3**
Treasury bill, 3-mo.	2.50	2.31	1.93	1.76	1.54	0.99	0.76	1.10	**2.5**	**3.2**	**3.4**	**3.4**	**3.3**	**3.2**
Treasury bill, 6-mo.	3.02	2.88	2.63	2.54	2.17	1.49	1.26	1.64	**2.9**	**3.4**	**3.6**	**3.5**	**3.4**	**3.3**
Treasury bill, 1 yr.	3.12	3.11	2.86	2.85	2.65	2.06	1.89	2.20	**3.0**	**3.4**	**3.6**	**3.5**	**3.4**	**3.3**
Treasury note, 2 yr.	3.14	3.10	2.99	3.00	3.00	2.62	2.54	2.72	**3.1**	**3.4**	**3.4**	**3.3**	**3.3**	**3.1**
Treasury note, 5 yr.	3.05	3.04	2.99	3.11	3.19	2.87	2.78	2.95	**3.1**	**3.3**	**3.4**	**3.3**	**3.3**	**3.2**
Treasury note, 10 yr.	2.94	2.95	2.96	3.07	3.14	2.90	2.75	2.93	**3.1**	**3.3**	**3.4**	**3.3**	**3.3**	**3.3**
Treasury note, 30 yr.	3.11	3.12	3.17	3.22	3.25	3.07	2.81	3.04	**3.2**	**3.4**	**3.5**	**3.5**	**3.5**	**3.5**
Corporate Aaa bond	4.36	4.42	4.50	4.55	4.52	4.37	4.01	4.30	**4.4**	**4.8**	**4.9**	**4.9**	**4.9**	**4.8**
Corporate Baa bond	5.12	5.19	5.27	5.30	5.22	5.05	4.63	4.97	**5.4**	**5.8**	**6.0**	**6.0**	**6.0**	**5.9**
State & Local bonds	3.81	3.82	3.88	3.98	3.94	3.96	3.70	3.87	**3.6**	**3.9**	**4.1**	**4.1**	**4.1**	**4.1**
Home mortgage rate	5.54	5.51	5.30	5.70	5.52	5.23	4.98	5.24	**5.6**	**5.8**	**5.8**	**5.7**	**5.6**	**5.5**
	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Assumptions	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023
Fed's AFE $ Index	107.2	105.1	103.4	102.9	105.0	107.0	108.4	113.7	**116.7**	**117.3**	**117.2**	**116.3**	**115.5**	**115.0**
Real GDP	33.8	4.5	6.3	6.7	2.3	6.9	-1.6	-0.9	**1.2**	**1.0**	**0.8**	**1.0**	**1.3**	**1.7**
GDP Price Index	3.6	2.2	4.3	6.1	6.0	7.1	8.2	8.7	**5.3**	**3.8**	**3.3**	**2.7**	**2.7**	**2.6**
Consumer Price Index	4.8	2.2	4.1	8.2	6.7	7.9	9.2	10.5	**6.1**	**3.6**	**3.2**	**2.7**	**2.4**	**2.4**
PCE Price Index	3.7	1.5	3.8	6.5	5.3	6.4	7.1	7.1	**5.3**	**3.6**	**3.1**	**2.5**	**2.4**	**2.4**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

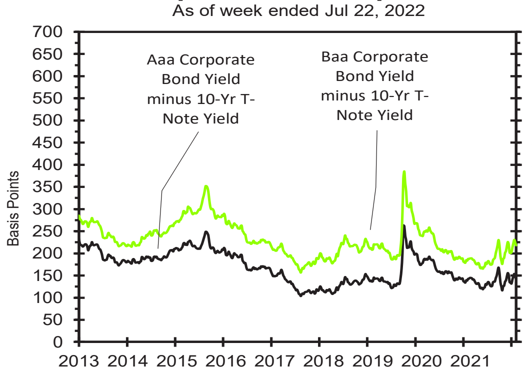
U.S. Treasury Yield Curve
Week ended Jul 22, 2022 & Year Ago vs.
3Q 2022 & 4Q 2023
Consensus Forecasts



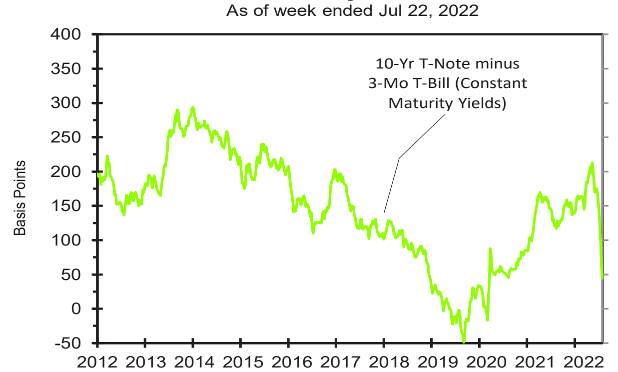
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended Jul 22, 2022



U.S. Treasury Yield Curve
As of week ended Jul 22, 2022



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 9, September 1, 2022

Wolters Kluwer

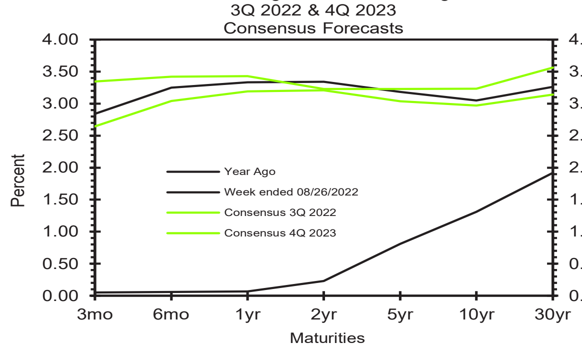
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Aug 26	Aug 19	Aug 12	Aug 5	Jul	Jun	May	2Q 2022	**2022**	**2022**	**2023**	**2023**	**2023**	**2023**
Federal Funds Rate	2.33	2.33	2.33	2.33	1.68	1.21	0.77	0.77	**2.5**	**3.4**	**3.6**	**3.6**	**3.5**	**3.4**
Prime Rate	5.50	5.50	5.50	5.50	4.85	4.38	3.94	3.94	**5.5**	**6.5**	**6.8**	**6.8**	**6.6**	**6.5**
SOFR	2.28	2.29	2.28	2.29	1.60	1.11	0.72	0.71	**2.3**	**3.3**	**3.6**	**3.6**	**3.5**	**3.3**
Commercial Paper, 1-mo.	2.33	2.31	2.33	2.32	1.90	1.35	0.80	0.86	**2.5**	**3.4**	**3.7**	**3.7**	**3.6**	**3.4**
Treasury bill, 3-mo.	2.84	2.71	2.64	2.54	2.30	1.54	0.99	1.10	**2.6**	**3.4**	**3.6**	**3.6**	**3.5**	**3.3**
Treasury bill, 6-mo.	3.25	3.14	3.13	3.01	2.87	2.17	1.49	1.64	**3.0**	**3.6**	**3.7**	**3.7**	**3.6**	**3.4**
Treasury bill, 1 yr.	3.33	3.25	3.28	3.12	3.02	2.65	2.06	2.20	**3.2**	**3.6**	**3.7**	**3.7**	**3.6**	**3.4**
Treasury note, 2 yr.	3.34	3.24	3.24	3.07	3.04	3.00	2.62	2.72	**3.2**	**3.5**	**3.5**	**3.5**	**3.3**	**3.2**
Treasury note, 5 yr.	3.18	3.01	2.95	2.82	2.96	3.19	2.87	2.95	**3.0**	**3.2**	**3.3**	**3.3**	**3.3**	**3.2**
Treasury note, 10 yr.	3.05	2.87	2.81	2.72	2.90	3.14	2.90	2.93	**3.0**	**3.2**	**3.3**	**3.3**	**3.3**	**3.2**
Treasury note, 30 yr.	3.26	3.14	3.06	2.98	3.10	3.25	3.07	3.04	**3.1**	**3.4**	**3.5**	**3.6**	**3.6**	**3.6**
Corporate Aaa bond	4.47	4.33	4.29	4.22	4.39	4.52	4.37	4.30	**4.2**	**4.7**	**4.8**	**4.9**	**4.8**	**4.8**
Corporate Baa bond	5.21	5.05	5.02	4.95	5.15	5.22	5.05	4.97	**5.3**	**5.7**	**5.9**	**6.0**	**6.0**	**6.0**
State & Local bonds	3.97	3.84	3.75	3.70	3.82	3.94	3.96	3.87	**3.6**	**4.0**	**4.2**	**4.3**	**4.3**	**4.3**
Home mortgage rate	5.55	5.13	5.22	4.99	5.41	5.52	5.23	5.24	**5.4**	**5.6**	**5.7**	**5.7**	**5.6**	**5.5**
	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Assumptions	2020	2020	2021	2021	2021	2021	2022	2022	**2022**	**2022**	**2023**	**2023**	**2023**	**2023**
Fed's AFE $ Index	107.2	105.1	103.4	102.9	105.0	107.0	108.4	113.7	**117.4**	**118.2**	**118.2**	**117.3**	**116.5**	**115.9**
Real GDP	33.8	4.5	6.3	6.7	2.3	6.9	-1.6	-0.6	**1.4**	**0.8**	**0.6**	**0.8**	**1.4**	**1.6**
GDP Price Index	3.6	2.2	4.3	6.1	6.0	7.1	8.2	8.9	**4.9**	**4.1**	**3.3**	**2.7**	**2.7**	**2.5**
Consumer Price Index	4.8	2.2	4.1	8.2	6.7	7.9	9.2	10.5	**5.3**	**3.7**	**3.3**	**2.8**	**2.5**	**2.5**
PCE Price Index	3.7	1.5	3.8	6.5	5.3	6.4	7.1	7.1	**4.5**	**3.5**	**3.0**	**2.5**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

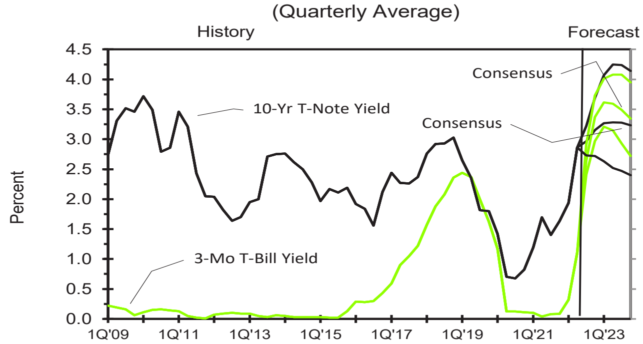
U.S. Treasury Yield Curve

Week ended Aug 26, 2022 & Year Ago vs.
3Q 2022 & 4Q 2023
Consensus Forecasts



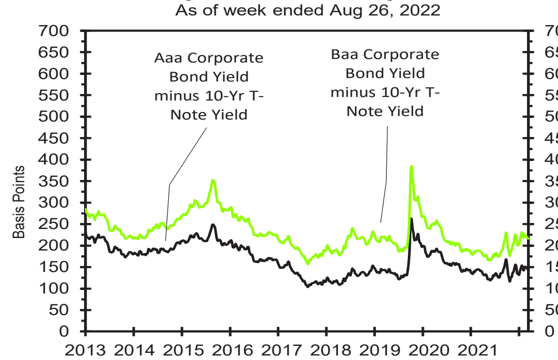
US 3-Mo T-Bills & 10-Yr T-Note Yield

(Quarterly Average)



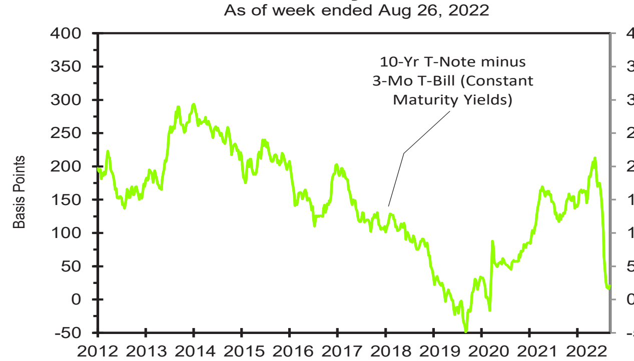
Corporate Bond Spreads

As of week ended Aug 26, 2022



U.S. Treasury Yield Curve

As of week ended Aug 26, 2022



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 10, September 30, 2022

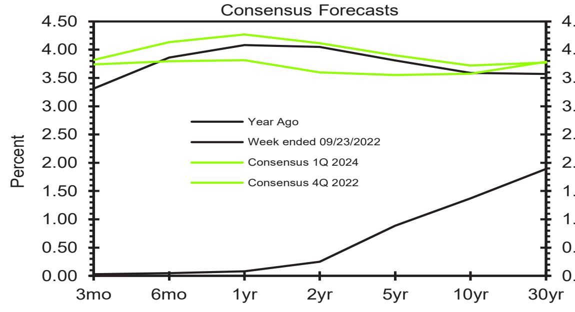
Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

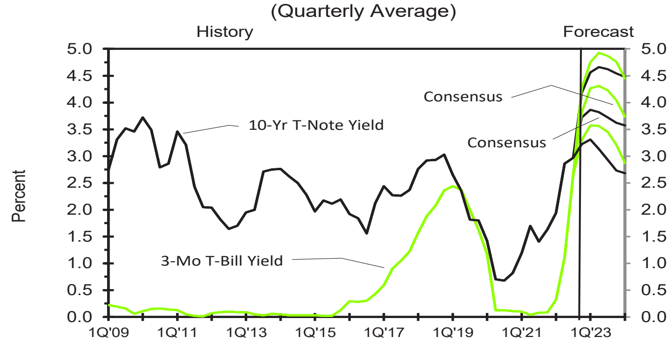
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep 23	Sep 16	Sep 9	Sep 2	Aug	Jul	Jun	3Q 2022*	**2022**	**2023**	**2023**	**2023**	**2023**	**2024**
Federal Funds Rate	2.33	2.33	2.33	2.33	2.33	1.68	1.21	2.12	**3.8**	**4.3**	**4.4**	**4.3**	**4.2**	**3.9**
Prime Rate	5.50	5.50	5.50	5.50	5.50	4.85	4.38	5.29	**6.9**	**7.4**	**7.5**	**7.4**	**7.3**	**6.9**
SOFR	2.55	2.28	2.28	2.29	2.28	1.60	1.11	2.09	**3.6**	**4.2**	**4.3**	**4.3**	**4.1**	**3.7**
Commercial Paper, 1-mo.	3.04	2.64	2.54	2.39	2.33	1.90	1.35	2.26	**3.8**	**4.4**	**4.5**	**4.4**	**4.3**	**3.9**
Treasury bill, 3-mo.	3.31	3.22	3.06	2.96	2.72	2.30	1.54	2.71	**3.8**	**4.3**	**4.3**	**4.2**	**4.0**	**3.7**
Treasury bill, 6-mo.	3.86	3.72	3.45	3.32	3.15	2.87	2.17	3.20	**4.1**	**4.5**	**4.5**	**4.3**	**4.1**	**3.8**
Treasury bill, 1 yr.	4.08	3.91	3.62	3.48	3.28	3.02	2.65	3.35	**4.3**	**4.5**	**4.5**	**4.3**	**4.1**	**3.8**
Treasury note, 2 yr.	4.05	3.77	3.50	3.45	3.25	3.04	3.00	3.33	**4.1**	**4.3**	**4.2**	**4.0**	**3.8**	**3.6**
Treasury note, 5 yr.	3.81	3.59	3.41	3.31	3.03	2.96	3.19	3.17	**3.9**	**4.1**	**4.0**	**3.8**	**3.7**	**3.6**
Treasury note, 10 yr.	3.59	3.42	3.31	3.17	2.90	2.90	3.14	3.05	**3.7**	**3.9**	**3.8**	**3.7**	**3.6**	**3.6**
Treasury note, 30 yr.	3.57	3.50	3.46	3.29	3.13	3.10	3.25	3.23	**3.8**	**3.9**	**4.0**	**3.9**	**3.8**	**3.8**
Corporate Aaa bond	4.86	4.77	4.73	4.57	4.35	4.39	4.52	4.49	**5.0**	**5.4**	**5.4**	**5.4**	**5.2**	**5.1**
Corporate Baa bond	5.64	5.53	5.48	5.33	5.08	5.15	5.22	5.24	**6.0**	**6.4**	**6.5**	**6.4**	**6.3**	**6.1**
State & Local bonds	4.35	4.21	4.16	4.08	3.84	3.82	3.94	3.95	**4.4**	**4.6**	**4.7**	**4.6**	**4.5**	**4.4**
Home mortgage rate	6.29	6.02	5.89	5.66	5.22	5.41	5.52	5.53	**6.3**	**6.4**	**6.3**	**6.2**	**6.1**	**5.9**
	History								**Consensus Forecasts-Quarterly**					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**
Key Assumptions	2020	2021	2021	2021	2021	2022	2022	2022**	**2022**	**2023**	**2023**	**2023**	**2023**	**2024**
Fed's AFE $ Index	105.1	103.4	102.9	105.0	107.0	108.4	113.7	118.5	**121.4**	**121.5**	**120.4**	**118.8**	**117.6**	**117.0**
Real GDP	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	1.4	**0.7**	**0.1**	**0.1**	**0.9**	**1.3**	**1.6**
GDP Price Index	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.9	**4.3**	**3.5**	**3.0**	**2.8**	**2.7**	**2.5**
Consumer Price Index	2.2	4.1	8.2	6.7	7.9	9.2	10.5	5.3	**3.9**	**3.4**	**3.0**	**2.6**	**2.5**	**2.4**
PCE Price Index	1.6	4.5	6.4	5.6	6.2	7.5	7.3	4.5	**3.7**	**3.2**	**2.7**	**2.5**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 3Q 2022 based on historical data through the week ended Sep 23. **Data for 3Q 2022 for the Fed's AFE $ Index based on data through the week ended September 23. Figures for 3Q 2022 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the September 2022 survey.

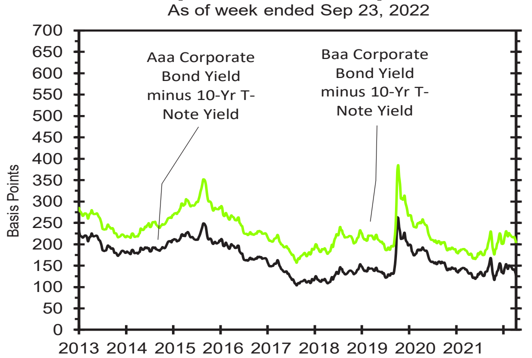
U.S. Treasury Yield Curve
Week ended Sep 23, 2022 & Year Ago vs.
4Q 2022 & 1Q 2024
Consensus Forecasts



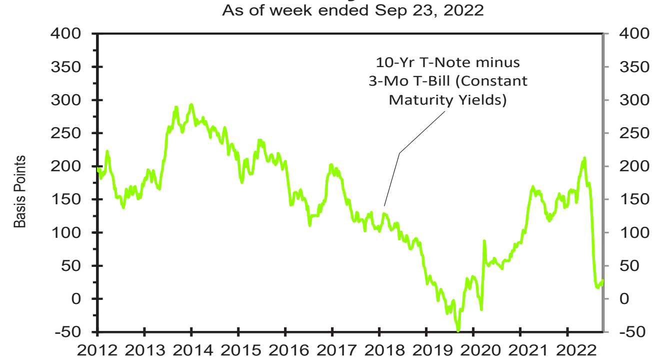
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended Sep 23, 2022



U.S. Treasury Yield Curve
As of week ended Sep 23, 2022



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 41, No. 10, September 30, 2022

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

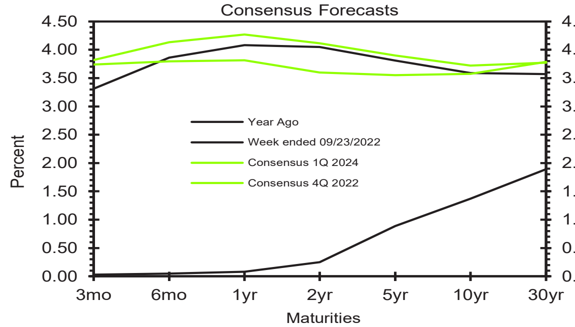
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep 23	Sep 16	Sep 9	Sep 2	Aug	Jul	Jun	3Q 2022*	2022	2023	2023	2023	2023	2024
Federal Funds Rate	2.33	2.33	2.33	2.33	2.33	1.68	1.21	2.12	**3.8**	**4.3**	**4.4**	**4.3**	**4.2**	**3.9**
Prime Rate	5.50	5.50	5.50	5.50	5.50	4.85	4.38	5.29	**6.9**	**7.4**	**7.5**	**7.4**	**7.3**	**6.9**
SOFR	2.55	2.28	2.28	2.29	2.28	1.60	1.11	2.09	**3.6**	**4.2**	**4.3**	**4.3**	**4.1**	**3.7**
Commercial Paper, 1-mo.	3.04	2.64	2.54	2.39	2.33	1.90	1.35	2.26	**3.8**	**4.4**	**4.5**	**4.4**	**4.3**	**3.9**
Treasury bill, 3-mo.	3.31	3.22	3.06	2.96	2.72	2.30	1.54	2.71	**3.8**	**4.3**	**4.3**	**4.2**	**4.0**	**3.7**
Treasury bill, 6-mo.	3.86	3.72	3.45	3.32	3.15	2.87	2.17	3.20	**4.1**	**4.5**	**4.5**	**4.3**	**4.1**	**3.8**
Treasury bill, 1 yr.	4.08	3.91	3.62	3.48	3.28	3.02	2.65	3.35	**4.3**	**4.5**	**4.5**	**4.3**	**4.1**	**3.8**
Treasury note, 2 yr.	4.05	3.77	3.50	3.45	3.25	3.04	3.00	3.33	**4.1**	**4.3**	**4.2**	**4.0**	**3.8**	**3.6**
Treasury note, 5 yr.	3.81	3.59	3.41	3.31	3.03	2.96	3.19	3.17	**3.9**	**4.1**	**4.0**	**3.8**	**3.7**	**3.6**
Treasury note, 10 yr.	3.59	3.42	3.31	3.17	2.90	2.90	3.14	3.05	**3.7**	**3.9**	**3.8**	**3.7**	**3.6**	**3.6**
Treasury note, 30 yr.	3.57	3.50	3.46	3.29	3.13	3.10	3.25	3.23	**3.8**	**3.9**	**4.0**	**3.9**	**3.8**	**3.8**
Corporate Aaa bond	4.86	4.77	4.73	4.57	4.35	4.39	4.52	4.49	**5.0**	**5.4**	**5.4**	**5.4**	**5.2**	**5.1**
Corporate Baa bond	5.64	5.53	5.48	5.33	5.08	5.15	5.22	5.24	**6.0**	**6.4**	**6.5**	**6.4**	**6.3**	**6.1**
State & Local bonds	4.35	4.21	4.16	4.08	3.84	3.82	3.94	3.95	**4.4**	**4.6**	**4.7**	**4.6**	**4.5**	**4.4**
Home mortgage rate	6.29	6.02	5.89	5.66	5.22	5.41	5.52	5.53	**6.3**	**6.4**	**6.3**	**6.2**	**6.1**	**5.9**

	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2020	2021	2021	2021	2021	2022	2022	2022**	2022	2023	2023	2023	2023	2024
Fed's AFE $ Index	105.1	103.4	102.9	105.0	107.0	108.4	113.7	118.5	**121.4**	**121.5**	**120.4**	**118.8**	**117.6**	**117.0**
Real GDP	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	1.4	**0.7**	**0.1**	**0.1**	**0.9**	**1.3**	**1.6**
GDP Price Index	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.9	**4.3**	**3.5**	**3.0**	**2.8**	**2.7**	**2.5**
Consumer Price Index	2.2	4.1	8.2	6.7	7.9	9.2	10.5	5.3	**3.9**	**3.4**	**3.0**	**2.6**	**2.5**	**2.4**
PCE Price Index	1.6	4.5	6.4	5.6	6.2	7.5	7.3	4.5	**3.7**	**3.2**	**2.7**	**2.5**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 3Q 2022 based on historical data through the week ended Sep 23. **Data for 3Q 2022 for the Fed's AFE $ Index based on data through the week ended September 23. Figures for 3Q 2022 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the September 2022 survey.

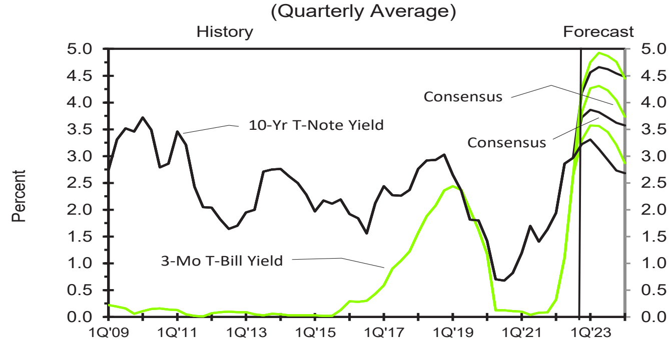
U.S. Treasury Yield Curve

Week ended Sep 23, 2022 & Year Ago vs. 4Q 2022 & 1Q 2024 Consensus Forecasts



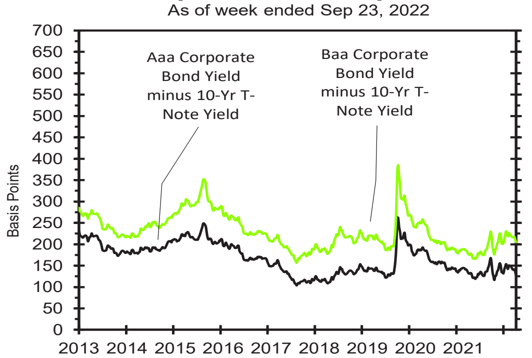
US 3-Mo T-Bills & 10-Yr T-Note Yield

(Quarterly Average)



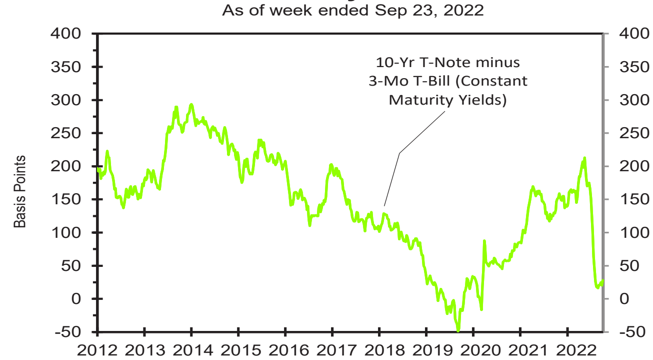
Corporate Bond Spreads

As of week ended Sep 23, 2022



U.S. Treasury Yield Curve

As of week ended Sep 23, 2022



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

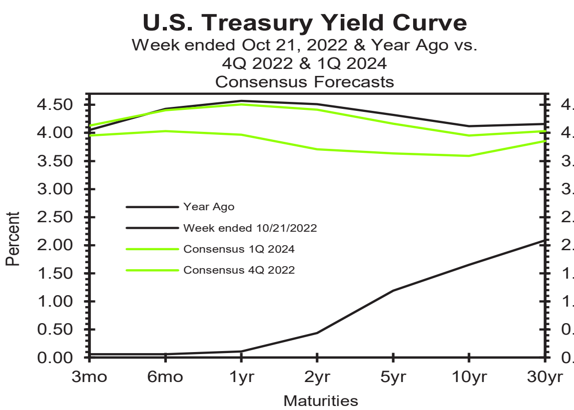
Vol. 41, No. 11, November 1, 2022

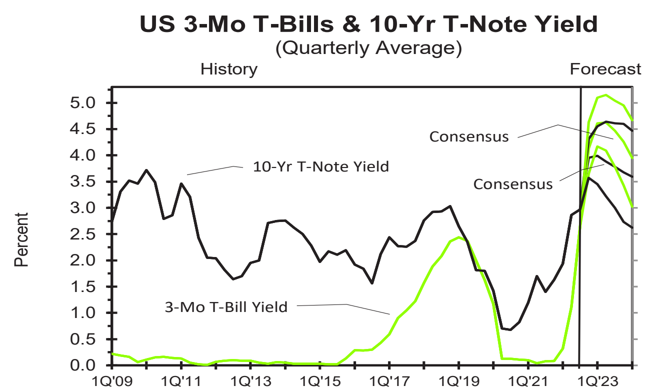
Wolters Kluwer

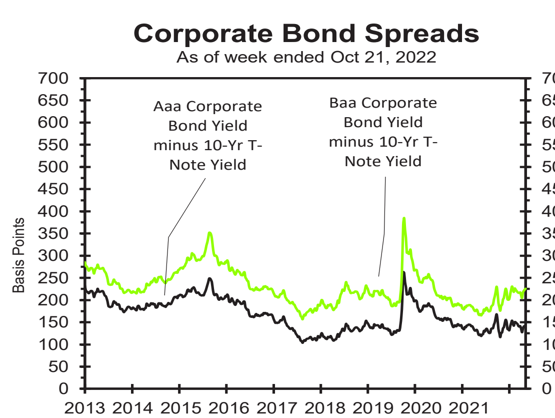
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

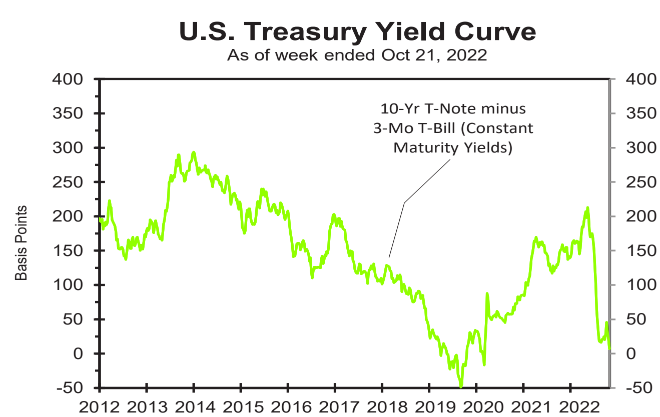
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Oct 21	Oct 14	Oct 7	Sep 30	Sep	Aug	Jul	3Q 2022	2022	2023	2023	2023	2023	2024
Federal Funds Rate	3.08	3.08	3.08	3.08	2.56	2.33	1.68	2.19	**3.9**	**4.6**	**4.7**	**4.6**	**4.4**	**4.1**
Prime Rate	6.25	6.25	6.25	6.25	5.73	5.50	4.85	5.36	**6.9**	**7.6**	**7.7**	**7.6**	**7.4**	**7.1**
SOFR	3.04	3.04	3.04	2.98	2.50	2.28	1.60	2.13	**3.7**	**4.5**	**4.6**	**4.5**	**4.3**	**4.0**
Commercial Paper, 1-mo.	3.31	3.16	3.08	3.07	2.80	2.33	1.90	2.34	**4.0**	**4.6**	**4.6**	**4.5**	**4.3**	**4.0**
Treasury bill, 3-mo.	4.05	3.74	3.46	3.37	3.22	2.72	2.30	2.75	**4.1**	**4.6**	**4.6**	**4.5**	**4.3**	**4.0**
Treasury bill, 6-mo.	4.43	4.24	4.02	3.90	3.71	3.15	2.87	3.24	**4.4**	**4.8**	**4.7**	**4.5**	**4.3**	**4.0**
Treasury bill, 1 yr.	4.57	4.38	4.15	4.07	3.89	3.28	3.02	3.40	**4.5**	**4.7**	**4.7**	**4.5**	**4.3**	**4.0**
Treasury note, 2 yr.	4.51	4.38	4.18	4.20	3.86	3.25	3.04	3.38	**4.4**	**4.5**	**4.4**	**4.1**	**3.9**	**3.7**
Treasury note, 5 yr.	4.32	4.18	3.98	4.06	3.70	3.03	2.96	3.23	**4.2**	**4.3**	**4.1**	**4.0**	**3.8**	**3.6**
Treasury note, 10 yr.	4.12	3.95	3.75	3.83	3.52	2.90	2.90	3.11	**4.0**	**4.0**	**3.9**	**3.8**	**3.7**	**3.6**
Treasury note, 30 yr.	4.16	3.95	3.78	3.76	3.56	3.13	3.10	3.26	**4.0**	**4.1**	**4.1**	**4.0**	**3.9**	**3.9**
Corporate Aaa bond	5.56	5.37	5.16	5.19	4.87	4.35	4.39	4.54	**5.3**	**5.5**	**5.4**	**5.4**	**5.3**	**5.1**
Corporate Baa bond	6.38	6.19	5.96	6.00	5.64	5.08	5.15	5.29	**6.3**	**6.5**	**6.5**	**6.4**	**6.3**	**6.2**
State & Local bonds	4.59	4.52	4.53	4.58	4.31	3.84	3.82	3.99	**4.6**	**4.8**	**4.7**	**4.6**	**4.5**	**4.4**
Home mortgage rate	6.94	6.92	6.66	6.70	6.11	5.22	5.41	5.58	**6.8**	**6.9**	**6.7**	**6.6**	**6.4**	**6.2**
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024
Fed's AFE $ Index	105.1	103.4	102.9	105.0	107.0	108.4	113.7	119.0	**123.2**	**123.2**	**122.0**	**120.4**	**119.6**	**118.9**
Real GDP	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	2.6	**0.4**	**-0.4**	**-0.1**	**0.9**	**1.2**	**1.5**
GDP Price Index	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.1	**4.6**	**3.8**	**3.1**	**2.7**	**2.7**	**2.3**
Consumer Price Index	2.2	4.1	8.2	6.7	7.9	9.2	10.5	5.7	**4.8**	**4.0**	**3.0**	**2.8**	**2.6**	**2.4**
PCE Price Index	1.6	4.5	6.4	5.6	6.2	7.5	7.3	4.2	**4.3**	**3.6**	**2.8**	**2.6**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS)..









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

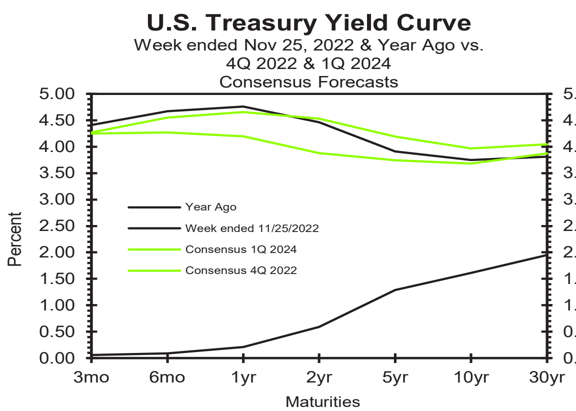
Vol. 41, No. 12, December 2, 2022

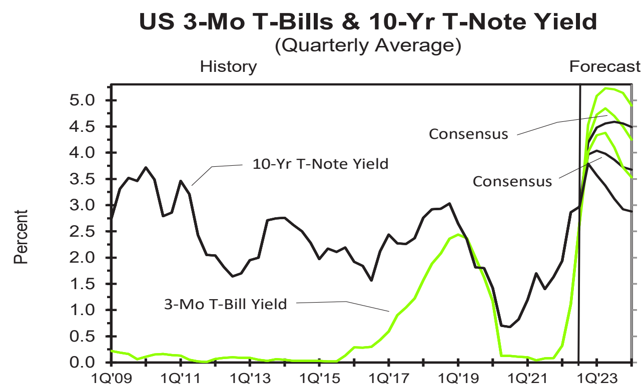
Wolters Kluwer

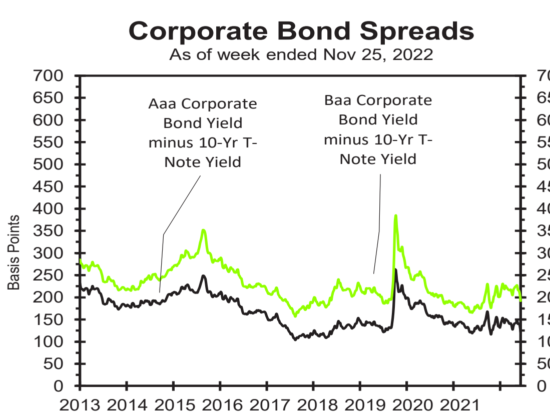
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

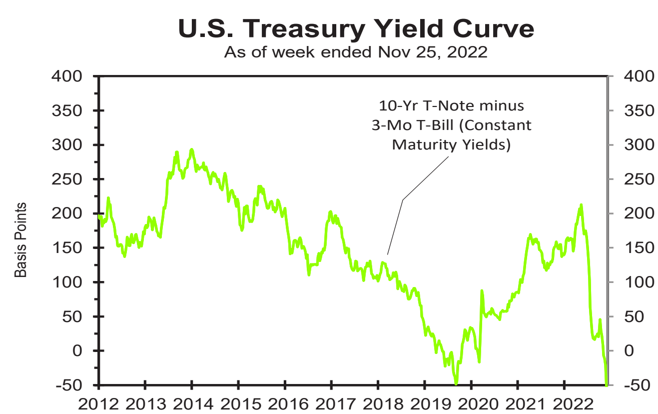
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Nov 25	Nov 18	Nov 11	Nov 4	Oct	Sep	Aug	3Q 2022	2022	2023	2023	2023	2023	2024
Federal Funds Rate	3.83	3.83	3.83	3.08	3.08	2.56	2.33	2.19	**4.0**	**4.7**	**4.9**	**4.8**	**4.6**	**4.4**
Prime Rate	7.00	7.00	7.00	6.25	6.25	5.73	5.50	5.36	**7.0**	**7.8**	**8.1**	**7.9**	**7.7**	**7.5**
SOFR	3.80	3.80	3.78	3.35	3.04	2.50	2.28	2.13	**3.8**	**4.6**	**4.8**	**4.6**	**4.4**	**4.2**
Commercial Paper, 1-mo.	3.96	3.84	3.82	3.86	3.28	2.80	2.33	2.34	**4.0**	**4.7**	**5.0**	**4.8**	**4.5**	**4.3**
Treasury bill, 3-mo.	4.41	4.33	4.29	4.23	3.87	3.22	2.72	2.75	**4.3**	**4.7**	**4.8**	**4.7**	**4.5**	**4.3**
Treasury bill, 6-mo.	4.67	4.56	4.58	4.57	4.31	3.71	3.15	3.24	**4.5**	**4.9**	**4.9**	**4.7**	**4.5**	**4.3**
Treasury bill, 1 yr.	4.76	4.65	4.73	4.74	4.43	3.89	3.28	3.40	**4.7**	**4.9**	**4.9**	**4.6**	**4.4**	**4.2**
Treasury note, 2 yr.	4.46	4.41	4.59	4.61	4.38	3.86	3.25	3.38	**4.5**	**4.7**	**4.5**	**4.3**	**4.0**	**3.9**
Treasury note, 5 yr.	3.91	3.94	4.23	4.31	4.18	3.70	3.03	3.23	**4.2**	**4.3**	**4.2**	**4.0**	**3.8**	**3.7**
Treasury note, 10 yr.	3.75	3.79	4.08	4.12	3.98	3.52	2.90	3.11	**4.0**	**4.0**	**4.0**	**3.9**	**3.7**	**3.7**
Treasury note, 30 yr.	3.81	3.94	4.24	4.19	4.04	3.56	3.13	3.26	**4.0**	**4.2**	**4.2**	**4.1**	**3.9**	**3.9**
Corporate Aaa bond	4.96	5.15	5.49	5.52	5.41	4.87	4.35	4.54	**5.2**	**5.4**	**5.4**	**5.4**	**5.3**	**5.1**
Corporate Baa bond	5.67	5.87	6.23	6.29	6.22	5.64	5.08	5.29	**6.2**	**6.4**	**6.5**	**6.5**	**6.3**	**6.1**
State & Local bonds	4.33	4.44	4.68	4.76	4.62	4.31	3.84	3.99	**4.4**	**4.6**	**4.6**	**4.5**	**4.4**	**4.4**
Home mortgage rate	6.58	6.61	7.08	6.95	6.90	6.11	5.22	5.58	**6.7**	**6.7**	**6.6**	**6.5**	**6.3**	**6.2**
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024
Fed's AFE $ Index	105.1	103.4	102.9	105.0	107.0	108.4	113.7	119.0	**120.5**	**120.3**	**119.9**	**119.6**	**118.9**	**118.3**
Real GDP	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	2.9	**1.0**	**-0.5**	**-0.5**	**0.4**	**0.9**	**1.4**
GDP Price Index	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.3	**4.3**	**3.8**	**3.0**	**2.7**	**2.6**	**2.3**
Consumer Price Index	2.2	4.1	8.2	6.7	7.9	9.2	10.5	5.7	**4.5**	**3.8**	**3.0**	**2.9**	**2.5**	**2.4**
PCE Price Index	1.6	4.5	6.4	5.6	6.2	7.5	7.3	4.3	**4.2**	**3.5**	**2.7**	**2.6**	**2.5**	**2.4**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 1, January 1, 2023

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

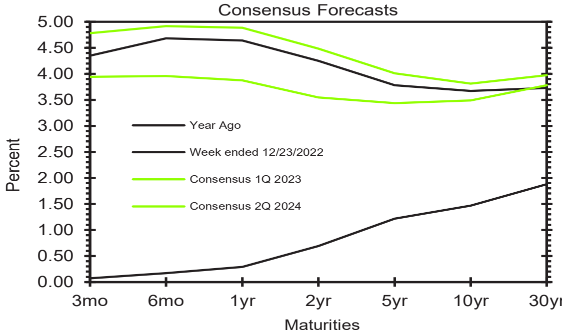
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Dec 23	Dec 16	Dec 9	Dec 2	Nov	Oct	Sep	4Q 2022*	2023	2023	2023	2023	2024	2024
Federal Funds Rate	4.33	3.83	3.83	3.83	3.78	3.08	2.56	3.59	**4.7**	**5.0**	**4.9**	**4.7**	**4.4**	**4.0**
Prime Rate	7.50	7.00	7.00	7.00	6.95	6.25	5.73	6.76	**7.8**	**8.1**	**8.0**	**7.8**	**7.5**	**7.2**
SOFR	4.30	4.01	3.80	3.81	3.73	3.04	2.50	3.55	**4.6**	**4.9**	**4.8**	**4.6**	**4.4**	**4.1**
Commercial Paper, 1-mo.	4.28	4.23	4.15	4.00	3.88	3.28	2.80	3.71	**4.8**	**5.1**	**4.9**	**4.6**	**4.4**	**4.0**
Treasury bill, 3-mo.	4.35	4.34	4.32	4.37	4.32	3.87	3.22	4.17	**4.8**	**4.9**	**4.8**	**4.6**	**4.3**	**3.9**
Treasury bill, 6-mo.	4.68	4.71	4.72	4.69	4.61	4.31	3.71	4.53	**4.9**	**5.0**	**4.8**	**4.5**	**4.3**	**4.0**
Treasury bill, 1 yr.	4.64	4.66	4.72	4.73	4.73	4.43	3.89	4.61	**4.9**	**4.9**	**4.7**	**4.4**	**4.2**	**3.9**
Treasury note, 2 yr.	4.25	4.25	4.33	4.37	4.50	4.38	3.86	4.39	**4.5**	**4.4**	**4.2**	**3.9**	**3.8**	**3.5**
Treasury note, 5 yr.	3.78	3.67	3.72	3.79	4.06	4.18	3.70	4.00	**4.0**	**4.0**	**3.9**	**3.7**	**3.6**	**3.4**
Treasury note, 10 yr.	3.67	3.51	3.52	3.63	3.89	3.98	3.52	3.82	**3.8**	**3.8**	**3.7**	**3.6**	**3.6**	**3.5**
Treasury note, 30 yr.	3.73	3.53	3.51	3.71	4.00	4.04	3.56	3.89	**4.0**	**4.0**	**3.9**	**3.9**	**3.8**	**3.8**
Corporate Aaa bond	4.88	4.66	4.68	4.87	5.23	5.41	4.87	5.15	**5.1**	**5.2**	**5.2**	**5.1**	**4.9**	**4.8**
Corporate Baa bond	5.56	5.34	5.38	5.57	5.95	6.22	5.64	5.90	**6.1**	**6.3**	**6.2**	**6.1**	**5.9**	**5.8**
State & Local bonds	4.24	4.18	4.19	4.26	4.50	4.62	4.31	4.46	**4.3**	**4.4**	**4.3**	**4.3**	**4.3**	**4.2**
Home mortgage rate	6.27	6.31	6.33	6.49	6.81	6.90	6.11	6.69	**6.5**	**6.5**	**6.3**	**6.2**	**6.0**	**5.8**

	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Key Assumptions	2021	2021	2021	2021	2022	2022	2022	2022**	2023	2023	2023	2023	2024	2024
Fed's AFE $ Index	103.4	102.9	105.0	107.0	108.4	113.7	119.0	120.6	**118.7**	**118.1**	**117.6**	**117.1**	**116.8**	**116.9**
Real GDP	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	1.0	**-0.2**	**-0.7**	**0.3**	**0.9**	**1.3**	**1.7**
GDP Price Index	5.2	6.3	6.2	6.8	8.3	9.0	4.4	4.3	**3.6**	**3.0**	**2.7**	**2.5**	**2.3**	**2.2**
Consumer Price Index	4.1	8.2	6.7	7.9	9.2	10.5	5.7	4.5	**3.4**	**3.1**	**2.9**	**2.6**	**2.4**	**2.3**
PCE Price Index	4.5	6.4	5.6	6.2	7.5	7.3	4.3	4.2	**3.2**	**2.8**	**2.6**	**2.5**	**2.4**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 4Q 2022 based on historical data through the week ended December 23. **Data for 4Q 2022 for the Fed's AFE $ Index based on data through the week ended December 23. Figures for 4Q 2022 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the December 2022 survey.

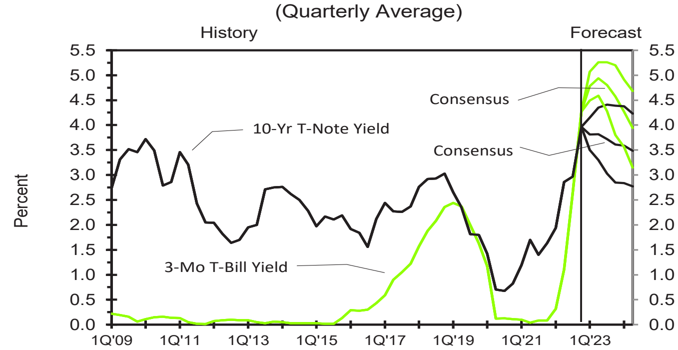
U.S. Treasury Yield Curve

Week ended Dec 23, 2022 & Year Ago vs.
1Q 2023 & 2Q 2024
Consensus Forecasts



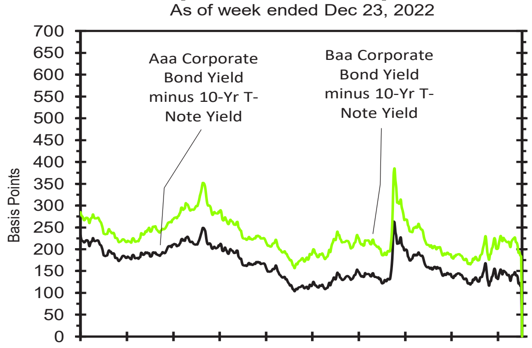
US 3-Mo T-Bills & 10-Yr T-Note Yield

(Quarterly Average)



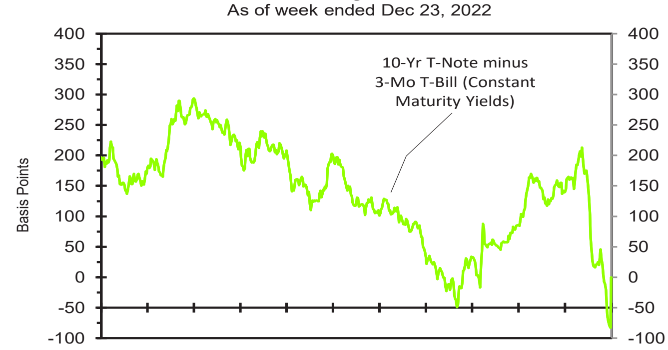
Corporate Bond Spreads

As of week ended Dec 23, 2022



U.S. Treasury Yield Curve

As of week ended Dec 23, 2022



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 2, February 1, 2023

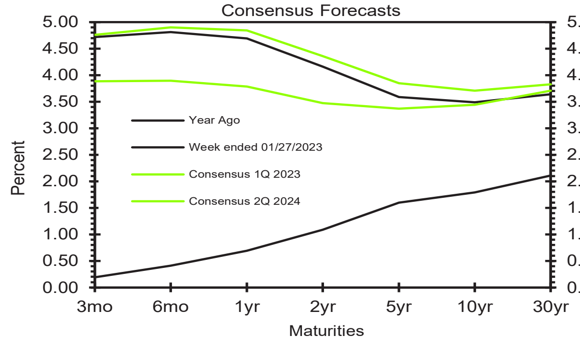
Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

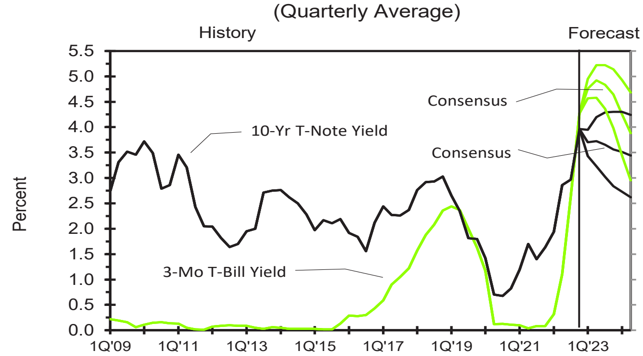
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Jan 27	Jan 20	Jan 13	Jan 6	Dec	Nov	Oct	4Q 2022	**2023**	**2023**	**2023**	**2023**	**2024**	**2024**
Federal Funds Rate	4.33	4.33	4.33	4.33	4.10	3.78	3.08	3.65	**4.7**	**5.0**	**4.9**	**4.7**	**4.3**	**4.0**
Prime Rate	7.50	7.50	7.50	7.50	7.27	6.95	6.25	6.82	**7.8**	**8.1**	**8.0**	**7.8**	**7.4**	**7.0**
SOFR	4.30	4.30	4.30	4.31	4.08	3.73	3.04	3.62	**4.6**	**4.9**	**4.8**	**4.6**	**4.3**	**3.9**
Commercial Paper, 1-mo.	4.39	4.36	4.32	4.26	4.20	3.88	3.28	3.79	**4.7**	**5.0**	**4.9**	**4.7**	**4.3**	**3.9**
Treasury bill, 3-mo.	4.72	4.71	4.70	4.60	4.36	4.32	3.87	4.18	**4.8**	**4.9**	**4.8**	**4.6**	**4.3**	**3.9**
Treasury bill, 6-mo.	4.81	4.80	4.81	4.79	4.71	4.61	4.31	4.54	**4.9**	**5.0**	**4.9**	**4.6**	**4.2**	**3.9**
Treasury bill, 1 yr.	4.69	4.66	4.70	4.73	4.68	4.73	4.43	4.61	**4.8**	**4.9**	**4.7**	**4.4**	**4.1**	**3.8**
Treasury note, 2 yr.	4.16	4.12	4.19	4.36	4.29	4.50	4.38	4.39	**4.4**	**4.3**	**4.1**	**3.9**	**3.7**	**3.5**
Treasury note, 5 yr.	3.59	3.52	3.63	3.85	3.76	4.06	4.18	4.00	**3.8**	**3.9**	**3.8**	**3.6**	**3.5**	**3.4**
Treasury note, 10 yr.	3.49	3.44	3.52	3.69	3.62	3.89	3.98	3.83	**3.7**	**3.7**	**3.7**	**3.6**	**3.5**	**3.4**
Treasury note, 30 yr.	3.64	3.60	3.65	3.79	3.66	4.00	4.04	3.90	**3.8**	**3.9**	**3.9**	**3.8**	**3.8**	**3.7**
Corporate Aaa bond	4.67	4.64	4.72	4.92	4.80	5.23	5.41	5.15	**4.9**	**5.0**	**5.0**	**5.0**	**4.8**	**4.7**
Corporate Baa bond	5.28	5.27	5.38	5.62	5.49	5.95	6.22	5.89	**5.9**	**6.1**	**6.1**	**6.0**	**5.8**	**5.7**
State & Local bonds	3.97	3.98	4.08	4.22	4.23	4.50	4.62	4.45	**4.1**	**4.3**	**4.2**	**4.2**	**4.1**	**4.0**
Home mortgage rate	6.13	6.15	6.33	6.48	6.36	6.81	6.90	6.69	**6.3**	**6.3**	**6.2**	**6.0**	**5.9**	**5.7**
	History								**Consensus Forecasts-Quarterly**					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Key Assumptions	2021	2021	2021	2021	2022	2022	2022	2022	**2023**	**2023**	**2023**	**2023**	**2024**	**2024**
Fed's AFE $ Index	103.4	102.9	105.0	107.0	108.4	113.7	119.0	120.0	**116.8**	**116.0**	**115.4**	**115.0**	**114.6**	**114.3**
Real GDP	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.9	**-0.4**	**-0.7**	**0.1**	**0.7**	**1.4**	**1.8**
GDP Price Index	5.2	6.3	6.2	6.8	8.3	9.0	4.4	3.5	**3.3**	**3.0**	**2.7**	**2.6**	**2.4**	**2.3**
Consumer Price Index	4.1	8.2	6.7	7.9	9.2	10.5	5.7	3.1	**3.1**	**3.1**	**2.7**	**2.6**	**2.3**	**2.2**
PCE Price Index	4.5	6.4	5.6	6.2	7.5	7.3	4.3	3.2	**3.0**	**2.8**	**2.6**	**2.4**	**2.2**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

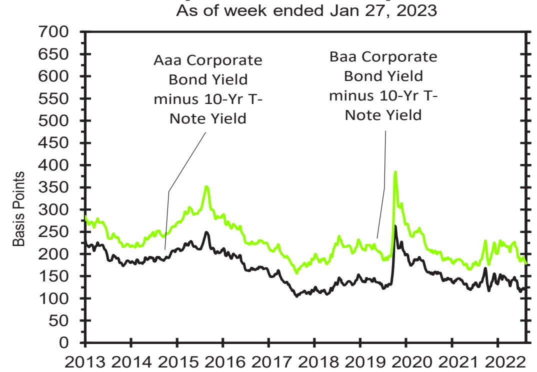
U.S. Treasury Yield Curve
Week ended Jan 27, 2023 & Year Ago vs.
1Q 2023 & 2Q 2024
Consensus Forecasts



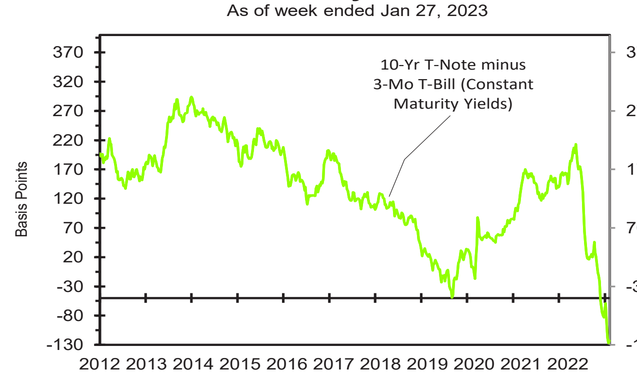
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended Jan 27, 2023



U.S. Treasury Yield Curve
As of week ended Jan 27, 2023



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 3, March 1, 2023

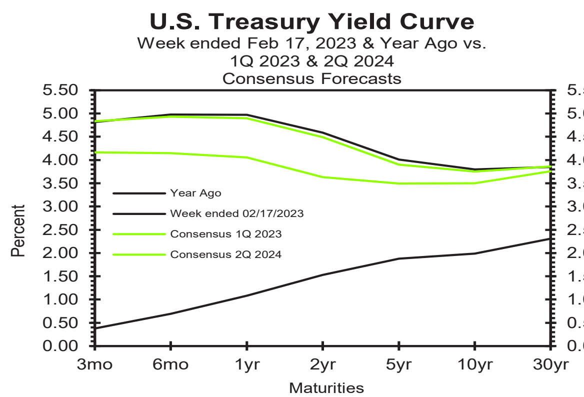
Wolters Kluwer

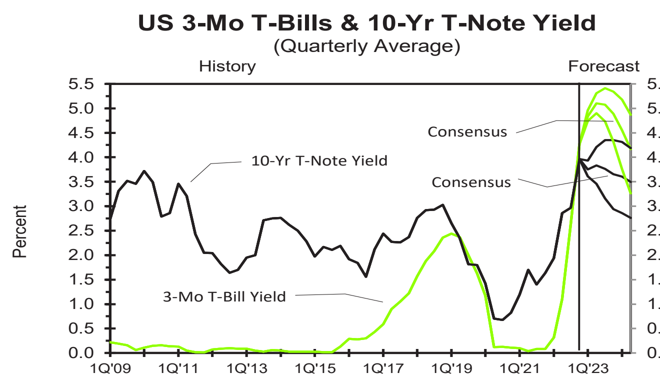
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

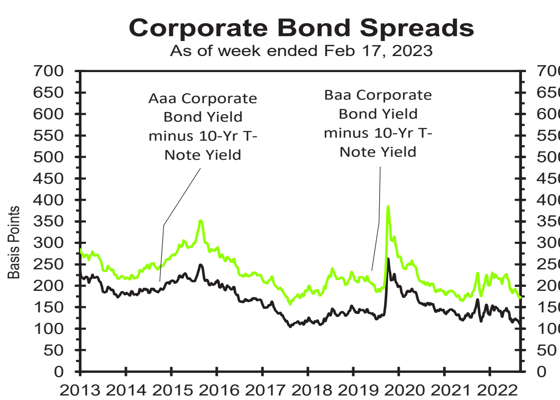
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Feb 17	Feb 10	Feb 3	Jan 27	Jan	Dec	Nov	4Q 2022	2023	2023	2023	2023	2024	2024
Federal Funds Rate	4.58	4.58	4.33	4.33	4.33	4.10	3.78	3.65	**4.7**	**5.1**	**5.1**	**5.0**	**4.7**	**4.2**
Prime Rate	7.75	7.75	7.50	7.50	7.50	7.27	6.95	6.82	**7.8**	**8.2**	**8.2**	**8.1**	**7.8**	**7.3**
SOFR	4.55	4.55	4.41	4.30	4.30	4.08	3.73	3.62	**4.6**	**5.0**	**5.0**	**4.9**	**4.6**	**4.2**
Commercial Paper, 1-mo.	4.56	4.53	4.46	4.39	4.33	4.20	3.88	3.79	**4.7**	**5.1**	**5.1**	**4.9**	**4.6**	**4.2**
Treasury bill, 3-mo.	4.82	4.74	4.69	4.72	4.69	4.36	4.32	4.18	**4.8**	**5.1**	**5.1**	**4.9**	**4.6**	**4.2**
Treasury bill, 6-mo.	4.98	4.89	4.80	4.81	4.80	4.71	4.61	4.54	**4.9**	**5.1**	**5.1**	**4.8**	**4.5**	**4.1**
Treasury bill, 1 yr.	4.97	4.87	4.70	4.69	4.69	4.68	4.73	4.61	**4.9**	**5.0**	**4.9**	**4.6**	**4.4**	**4.1**
Treasury note, 2 yr.	4.59	4.47	4.19	4.16	4.21	4.29	4.50	4.39	**4.5**	**4.6**	**4.4**	**4.1**	**3.9**	**3.6**
Treasury note, 5 yr.	4.01	3.86	3.59	3.59	3.64	3.76	4.06	4.00	**3.9**	**4.0**	**3.9**	**3.8**	**3.7**	**3.5**
Treasury note, 10 yr.	3.80	3.67	3.48	3.49	3.53	3.62	3.89	3.83	**3.8**	**3.8**	**3.8**	**3.7**	**3.6**	**3.5**
Treasury note, 30 yr.	3.85	3.73	3.61	3.64	3.66	3.66	4.00	3.90	**3.9**	**4.0**	**3.9**	**3.9**	**3.8**	**3.8**
Corporate Aaa bond	4.90	4.78	4.63	4.67	4.73	4.80	5.23	5.15	**4.8**	**5.1**	**5.1**	**5.0**	**4.9**	**4.8**
Corporate Baa bond	5.54	5.39	5.24	5.28	5.37	5.49	5.95	5.89	**5.8**	**6.0**	**6.1**	**6.0**	**5.8**	**5.7**
State & Local bonds	4.16	4.04	3.98	3.97	4.05	4.23	4.50	4.45	**4.1**	**4.3**	**4.3**	**4.2**	**4.1**	**4.0**
Home mortgage rate	6.32	6.12	6.09	6.13	6.27	6.36	6.81	6.69	**6.3**	**6.4**	**6.4**	**6.2**	**6.0**	**5.8**

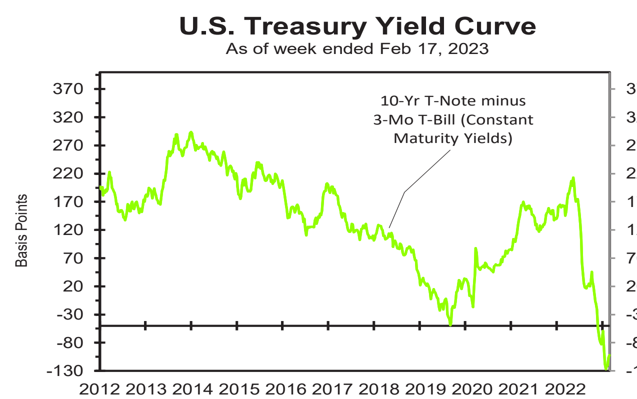
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Key Assumptions	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
Fed's AFE $ Index	103.4	102.8	104.9	106.9	108.3	113.5	118.8	119.8	**116.7**	**116.1**	**115.4**	**115.0**	**114.5**	**114.4**
Real GDP	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.7	**0.5**	**-0.3**	**0.0**	**0.7**	**1.2**	**1.7**
GDP Price Index	5.2	6.3	6.2	6.8	8.3	9.0	4.4	3.9	**3.2**	**2.8**	**2.6**	**2.5**	**2.5**	**2.3**
Consumer Price Index	4.2	7.5	6.6	8.8	9.2	9.7	5.5	4.2	**3.7**	**3.1**	**2.8**	**2.6**	**2.4**	**2.2**
PCE Price Index	4.5	6.4	5.6	6.2	7.5	7.3	4.3	3.7	**3.6**	**2.8**	**2.7**	**2.5**	**2.3**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

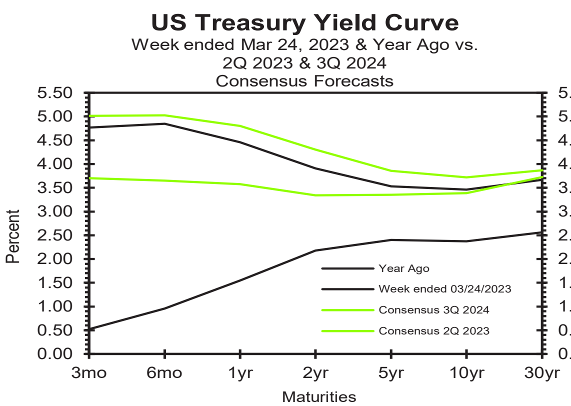
Vol. 42, No. 4, March 31, 2023

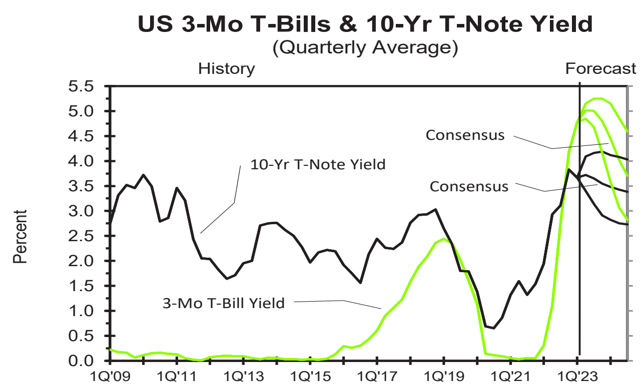
Wolters Kluwer

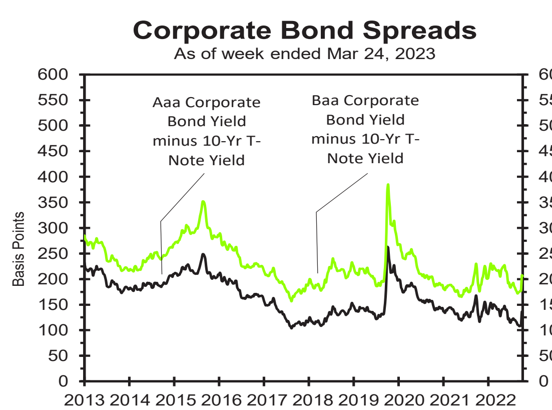
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

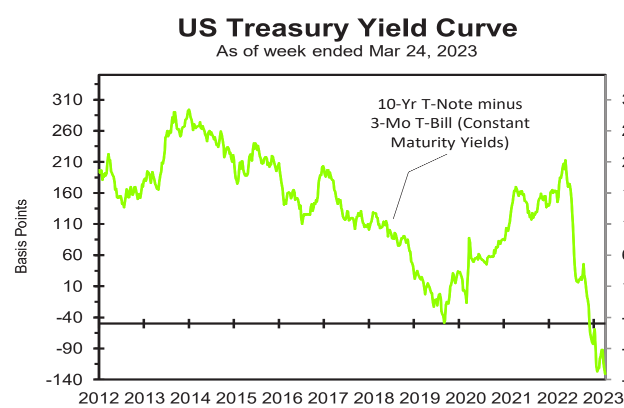
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Mar 24	Mar 17	Mar 10	Mar 3	Feb	Jan	Dec	1Q 2023*	**2023**	**2023**	**2023**	**2024**	**2024**	**2024**
Federal Funds Rate	4.58	4.57	4.57	4.58	4.57	4.33	4.10	4.50	**5.0**	**5.1**	**4.9**	**4.6**	**4.2**	**3.8**
Prime Rate	7.75	7.75	7.75	7.75	7.74	7.50	7.27	7.67	**8.2**	**8.2**	**8.1**	**7.7**	**7.3**	**6.9**
SOFR	4.65	4.56	4.55	4.55	4.54	4.30	4.08	4.48	**5.0**	**5.0**	**4.9**	**4.5**	**4.1**	**3.7**
Commercial Paper, 1-mo.	4.78	4.76	4.66	4.59	4.55	4.33	4.20	4.55	**5.0**	**5.1**	**4.8**	**4.5**	**4.1**	**3.8**
Treasury bill, 3-mo.	4.77	4.75	5.02	4.90	4.79	4.69	4.36	4.78	**5.0**	**5.0**	**4.8**	**4.5**	**4.0**	**3.7**
Treasury bill, 6-mo.	4.85	4.82	5.27	5.18	4.97	4.80	4.71	4.92	**5.0**	**5.0**	**4.6**	**4.3**	**4.0**	**3.7**
Treasury bill, 1 yr.	4.46	4.34	5.12	5.04	4.93	4.69	4.68	4.77	**4.8**	**4.7**	**4.4**	**4.1**	**3.8**	**3.6**
Treasury note, 2 yr.	3.91	4.02	4.89	4.85	4.53	4.21	4.29	4.36	**4.3**	**4.1**	**3.9**	**3.7**	**3.5**	**3.3**
Treasury note, 5 yr.	3.53	3.64	4.22	4.24	3.94	3.64	3.76	3.81	**3.9**	**3.8**	**3.6**	**3.5**	**3.4**	**3.4**
Treasury note, 10 yr.	3.46	3.53	3.91	3.98	3.75	3.53	3.62	3.65	**3.7**	**3.7**	**3.5**	**3.5**	**3.4**	**3.4**
Treasury note, 30 yr.	3.67	3.70	3.85	3.95	3.80	3.66	3.66	3.75	**3.9**	**3.8**	**3.8**	**3.8**	**3.8**	**3.7**
Corporate Aaa bond	4.83	4.89	5.00	5.07	4.87	4.73	4.80	4.84	**4.8**	**4.7**	**4.7**	**4.6**	**4.6**	**4.6**
Corporate Baa bond	5.52	5.60	5.68	5.75	5.50	5.37	5.49	5.50	**5.9**	**5.9**	**5.8**	**5.8**	**5.7**	**5.6**
State & Local bonds	4.18	4.20	4.32	4.35	4.16	4.05	4.23	4.15	**4.0**	**4.0**	**3.9**	**3.9**	**3.9**	**3.8**
Home mortgage rate	6.42	6.60	6.73	6.65	6.26	6.27	6.36	6.38	**6.4**	**6.2**	**6.1**	**5.9**	**5.7**	**5.6**
	History								**Consensus Forecasts-Quarterly**					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Key Assumptions	2021	2021	2021	2022	2022	2022	2022	2023**	**2023**	**2023**	**2023**	**2024**	**2024**	**2024**
Fed's AFE $ Index	102.8	104.9	106.9	108.3	113.5	118.8	119.8	115.6	**116.6**	**115.9**	**115.0**	**114.1**	**113.8**	**113.0**
Real GDP	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	0.5	**0.0**	**-0.2**	**0.3**	**0.9**	**1.5**	**1.9**
GDP Price Index	6.3	6.2	6.8	8.3	9.0	4.4	3.9	3.2	**3.2**	**2.9**	**2.7**	**2.5**	**2.3**	**2.2**
Consumer Price Index	7.5	6.6	8.8	9.2	9.7	5.5	4.2	3.7	**3.4**	**3.0**	**2.7**	**2.4**	**2.3**	**2.3**
PCE Price Index	6.4	5.6	6.2	7.5	7.3	4.3	3.7	3.6	**3.1**	**2.8**	**2.5**	**2.3**	**2.2**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 1Q 2023 based on historical data through the week ended March 24. **Data for 1Q 2023 for the Fed's AFE $ Index based on data through the week ended March 24. Figures for 1Q 2023 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the March 2023 survey.









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

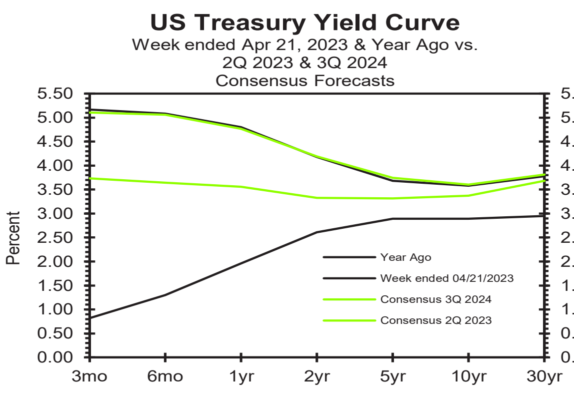
Vol. 42, No. 5, May 1, 2023

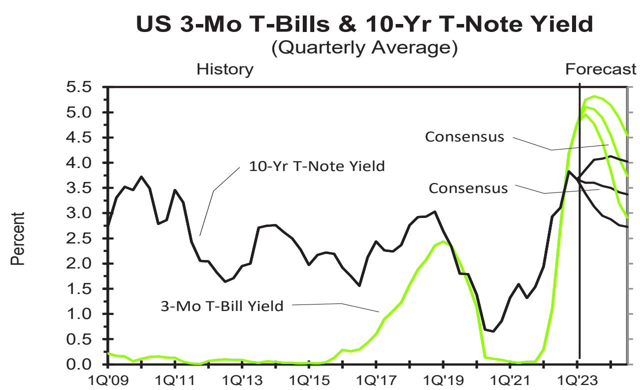
Wolters Kluwer

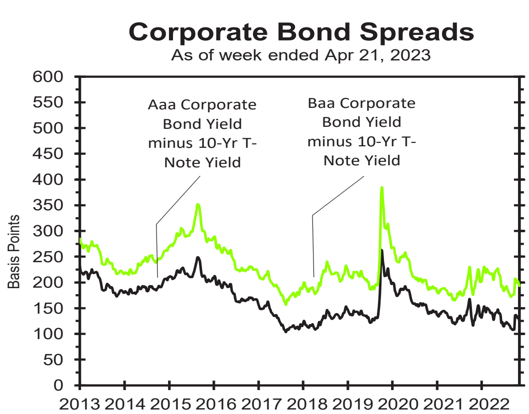
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

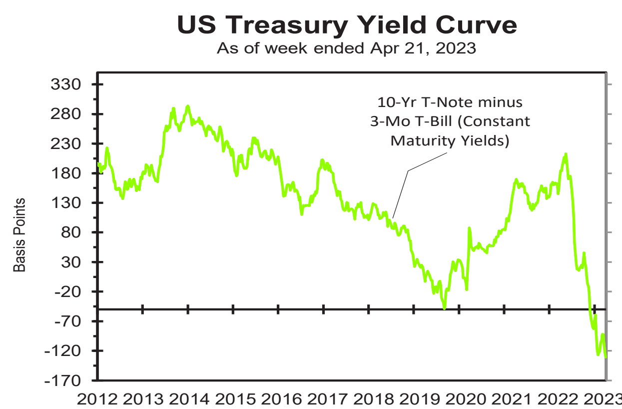
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Apr 21	Apr 14	Apr 7	Mar 31	Mar	Feb	Jan	1Q 2023	2023	2023	2023	2024	2024	2024
Federal Funds Rate	4.83	4.83	4.83	4.83	4.65	4.57	4.33	4.52	**5.0**	**5.1**	**5.0**	**4.7**	**4.2**	**3.8**
Prime Rate	8.00	8.00	8.00	8.00	7.82	7.74	7.50	7.69	**8.2**	**8.3**	**8.1**	**7.8**	**7.3**	**6.9**
SOFR	4.80	4.80	4.82	4.83	4.64	4.54	4.30	4.49	**5.0**	**5.1**	**4.9**	**4.6**	**4.1**	**3.8**
Commercial Paper, 1-mo.	4.82	4.83	4.82	4.81	4.74	4.55	4.33	4.54	**5.0**	**5.1**	**4.9**	**4.6**	**4.1**	**3.8**
Treasury bill, 3-mo.	5.17	5.08	4.90	4.87	4.86	4.79	4.69	4.78	**5.1**	**5.1**	**4.9**	**4.5**	**4.1**	**3.7**
Treasury bill, 6-mo.	5.08	4.99	4.88	4.91	4.99	4.97	4.80	4.92	**5.1**	**5.0**	**4.7**	**4.4**	**4.0**	**3.6**
Treasury bill, 1 yr.	4.80	4.68	4.53	4.58	4.68	4.93	4.69	4.77	**4.8**	**4.7**	**4.4**	**4.1**	**3.8**	**3.6**
Treasury note, 2 yr.	4.18	4.00	3.88	4.04	4.30	4.53	4.21	4.35	**4.2**	**4.1**	**3.9**	**3.7**	**3.5**	**3.3**
Treasury note, 5 yr.	3.68	3.53	3.43	3.63	3.82	3.94	3.64	3.80	**3.7**	**3.7**	**3.6**	**3.5**	**3.4**	**3.3**
Treasury note, 10 yr.	3.58	3.44	3.35	3.54	3.66	3.75	3.53	3.65	**3.6**	**3.6**	**3.5**	**3.5**	**3.4**	**3.4**
Treasury note, 30 yr.	3.78	3.66	3.59	3.75	3.77	3.80	3.66	3.74	**3.8**	**3.8**	**3.8**	**3.8**	**3.7**	**3.7**
Corporate Aaa bond	4.83	4.74	4.69	4.86	4.92	4.87	4.73	4.84	**4.7**	**4.8**	**4.9**	**4.7**	**4.6**	**4.6**
Corporate Baa bond	5.51	5.43	5.38	5.54	5.61	5.50	5.37	5.49	**5.8**	**6.0**	**5.9**	**5.8**	**5.6**	**5.5**
State & Local bonds	4.14	3.97	4.03	4.13	4.23	4.16	4.05	4.15	**4.0**	**4.1**	**4.0**	**4.0**	**3.9**	**3.8**
Home mortgage rate	6.39	6.27	6.28	6.32	6.54	6.26	6.27	6.36	**6.4**	**6.3**	**6.2**	**6.0**	**5.8**	**5.7**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Key Assumptions	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024
Fed's AFE $ Index	102.8	104.9	106.9	108.3	113.5	118.8	119.8	115.5	**115.3**	**114.6**	**114.1**	**113.4**	**113.1**	**112.8**
Real GDP	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	1.1	**0.2**	**-0.3**	**0.0**	**0.7**	**1.3**	**1.8**
GDP Price Index	6.3	6.2	6.8	8.3	9.0	4.4	3.9	4.0	**3.2**	**2.9**	**2.7**	**2.5**	**2.3**	**2.2**
Consumer Price Index	7.5	6.6	8.8	9.2	9.7	5.5	4.2	3.8	**3.4**	**3.0**	**2.7**	**2.4**	**2.3**	**2.3**
PCE Price Index	6.4	5.6	6.2	7.5	7.3	4.3	3.7	4.2	**3.0**	**2.8**	**2.5**	**2.4**	**2.2**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. . All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 6, June 1, 2023

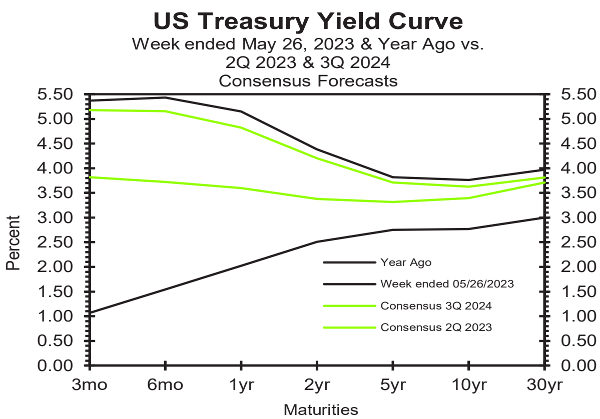
Wolters Kluwer

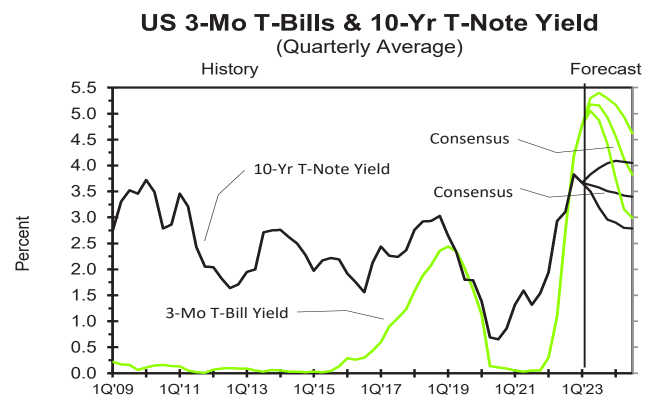
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

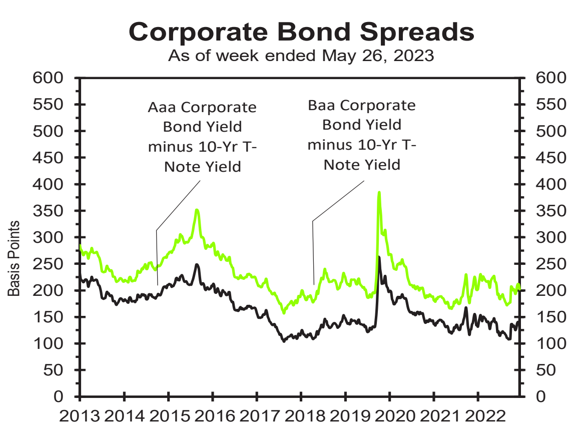
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	May 26	May 19	May 12	May 5	Apr	Mar	Feb	1Q 2023	**2023**	**2023**	**2023**	**2024**	**2024**	**2024**
Federal Funds Rate	5.08	5.08	5.08	4.83	4.83	4.65	4.57	4.52	**5.0**	**5.1**	**5.0**	**4.6**	**4.2**	**3.9**
Prime Rate	8.25	8.25	8.25	8.00	8.00	7.82	7.74	7.69	**8.2**	**8.2**	**8.1**	**7.8**	**7.3**	**7.0**
SOFR	5.05	5.05	5.06	4.91	4.81	4.64	4.54	4.49	**5.0**	**5.1**	**4.9**	**4.6**	**4.2**	**3.9**
Commercial Paper, 1-mo.	5.10	5.07	5.04	5.00	4.82	4.74	4.55	4.54	**5.1**	**5.1**	**4.9**	**4.5**	**4.1**	**3.9**
Treasury bill, 3-mo.	5.37	5.26	5.26	5.26	5.07	4.86	4.79	4.78	**5.2**	**5.2**	**4.9**	**4.6**	**4.1**	**3.8**
Treasury bill, 6-mo.	5.43	5.31	5.15	5.09	4.99	4.99	4.97	4.92	**5.2**	**5.1**	**4.8**	**4.4**	**4.0**	**3.7**
Treasury bill, 1 yr.	5.15	4.91	4.75	4.72	4.68	4.68	4.93	4.77	**4.8**	**4.7**	**4.4**	**4.1**	**3.8**	**3.6**
Treasury note, 2 yr.	4.38	4.14	3.96	3.93	4.02	4.30	4.53	4.35	**4.2**	**4.1**	**3.9**	**3.7**	**3.5**	**3.4**
Treasury note, 5 yr.	3.82	3.60	3.44	3.43	3.54	3.82	3.94	3.80	**3.7**	**3.7**	**3.6**	**3.5**	**3.4**	**3.3**
Treasury note, 10 yr.	3.76	3.59	3.47	3.44	3.46	3.66	3.75	3.65	**3.6**	**3.6**	**3.5**	**3.5**	**3.4**	**3.4**
Treasury note, 30 yr.	3.97	3.89	3.80	3.75	3.68	3.77	3.80	3.74	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.7**
Corporate Aaa bond	5.07	4.98	4.88	4.82	4.76	4.92	4.87	4.84	**4.8**	**4.8**	**4.8**	**4.7**	**4.6**	**4.6**
Corporate Baa bond	5.78	5.70	5.59	5.52	5.44	5.61	5.50	5.49	**5.8**	**5.9**	**5.9**	**5.7**	**5.6**	**5.5**
State & Local bonds	4.36	4.19	4.11	4.13	4.07	4.23	4.16	4.15	**4.0**	**4.1**	**4.1**	**4.0**	**3.9**	**3.9**
Home mortgage rate	6.57	6.39	6.35	6.39	6.34	6.54	6.26	6.36	**6.4**	**6.3**	**6.2**	**6.0**	**5.9**	**5.7**

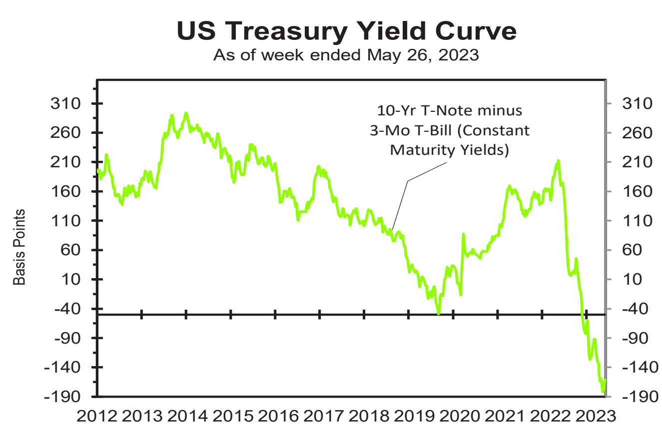
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Key Assumptions	2021	2021	2021	2022	2022	2022	2022	2023	**2023**	**2023**	**2023**	**2024**	**2024**	**2024**
Fed's AFE $ Index	102.8	104.9	106.9	108.3	113.5	118.8	119.8	115.5	**115.4**	**114.4**	**114.0**	**113.6**	**113.5**	**113.5**
Real GDP	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	1.3	**0.8**	**-0.4**	**-0.1**	**0.8**	**1.3**	**1.9**
GDP Price Index	6.3	6.2	6.8	8.3	9.0	4.4	3.9	4.2	**3.3**	**2.8**	**2.7**	**2.5**	**2.5**	**2.2**
Consumer Price Index	7.5	6.6	8.8	9.2	9.7	5.5	4.2	3.8	**3.3**	**3.0**	**2.8**	**2.5**	**2.4**	**2.4**
PCE Price Index	6.4	5.6	6.2	7.5	7.3	4.3	3.7	4.2	**3.0**	**2.8**	**2.6**	**2.4**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 7, June 30, 2023

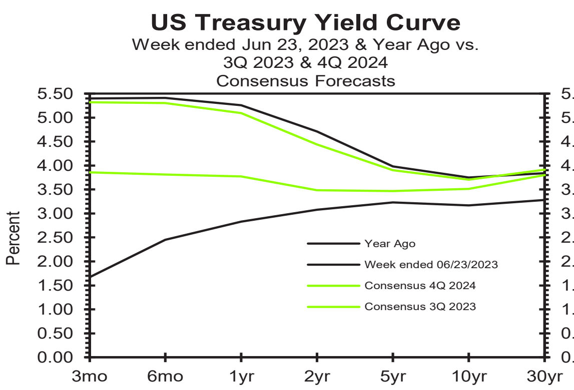
Wolters Kluwer

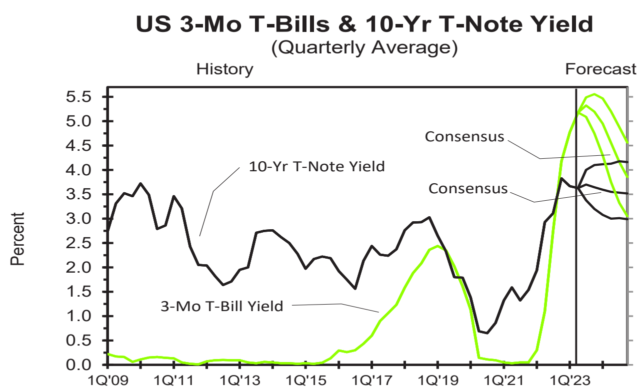
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

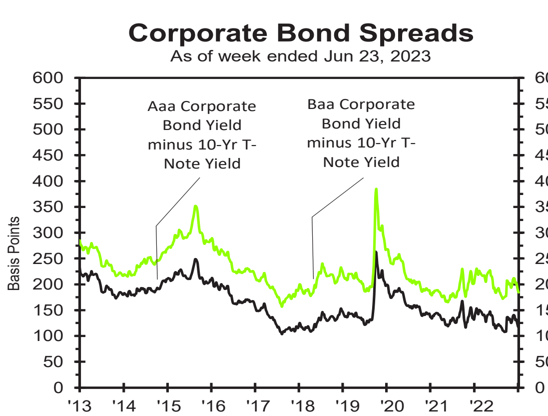
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Jun 23	Jun 16	Jun 9	Jun 2	May	Apr	Mar	2Q 2023*	2023	2023	2024	2024	2024	2024
Federal Funds Rate	5.08	5.08	5.08	5.08	5.06	4.83	4.65	4.98	**5.3**	**5.2**	**5.0**	**4.6**	**4.3**	**3.9**
Prime Rate	8.25	8.25	8.25	8.25	8.23	8.00	7.82	8.15	**8.4**	**8.4**	**8.1**	**7.7**	**7.3**	**7.0**
SOFR	5.05	5.05	5.05	5.07	5.02	4.81	4.64	4.96	**5.2**	**5.2**	**5.0**	**4.7**	**4.3**	**3.9**
Commercial Paper, 1-mo.	5.09	5.09	5.12	5.08	5.06	4.82	4.74	4.98	**5.2**	**5.2**	**5.0**	**4.6**	**4.2**	**3.9**
Treasury bill, 3-mo.	5.40	5.36	5.41	5.52	5.31	5.07	4.86	5.26	**5.3**	**5.2**	**5.0**	**4.6**	**4.2**	**3.9**
Treasury bill, 6-mo.	5.41	5.36	5.42	5.48	5.27	4.99	4.99	5.21	**5.3**	**5.1**	**4.9**	**4.5**	**4.1**	**3.8**
Treasury bill, 1 yr.	5.26	5.23	5.16	5.18	4.91	4.68	4.68	4.92	**5.1**	**4.9**	**4.6**	**4.3**	**4.0**	**3.8**
Treasury note, 2 yr.	4.71	4.66	4.53	4.42	4.13	4.02	4.30	4.23	**4.4**	**4.3**	**4.0**	**3.8**	**3.6**	**3.5**
Treasury note, 5 yr.	3.98	3.97	3.88	3.77	3.59	3.54	3.82	3.67	**3.9**	**3.8**	**3.7**	**3.6**	**3.5**	**3.5**
Treasury note, 10 yr.	3.75	3.78	3.73	3.66	3.57	3.46	3.66	3.58	**3.7**	**3.6**	**3.6**	**3.5**	**3.5**	**3.5**
Treasury note, 30 yr.	3.84	3.88	3.90	3.87	3.86	3.68	3.77	3.80	**3.9**	**3.9**	**3.9**	**3.8**	**3.8**	**3.8**
Corporate Aaa bond	4.91	4.97	4.99	4.99	4.95	4.76	4.92	4.89	**4.8**	**4.9**	**4.7**	**4.6**	**4.6**	**4.6**
Corporate Baa bond	5.59	5.66	5.70	5.69	5.66	5.44	5.61	5.59	**5.9**	**5.9**	**5.7**	**5.6**	**5.6**	**5.5**
State & Local bonds	4.21	4.24	4.25	4.30	4.21	4.07	4.23	4.18	**4.2**	**4.2**	**4.1**	**4.0**	**4.0**	**4.0**
Home mortgage rate	6.67	6.69	6.71	6.79	6.43	6.34	6.54	6.49	**6.6**	**6.4**	**6.3**	**6.1**	**6.0**	**5.9**

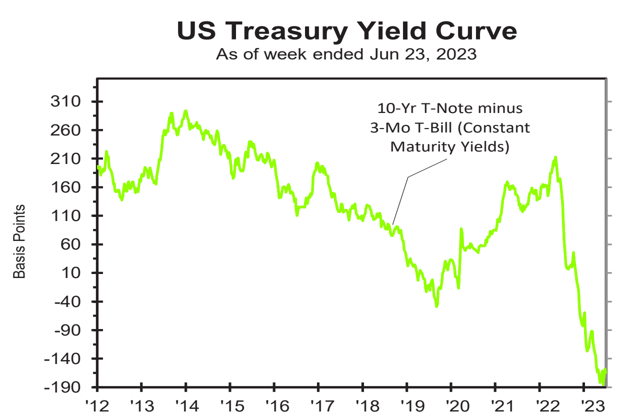
	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Assumptions	2021	2021	2022	2022	2022	2022	2023	2023**	2023	2023	2024	2024	2024	2024
Fed's AFE $ Index	104.9	106.9	108.3	113.5	118.8	119.8	115.5	114.6	**114.7**	**115.1**	**114.9**	**114.7**	**114.7**	**114.1**
Real GDP	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	0.8	**0.0**	**-0.2**	**0.6**	**1.1**	**1.7**	**2.0**
GDP Price Index	6.2	6.8	8.3	9.0	4.4	3.9	4.1	3.3	**2.9**	**2.8**	**2.5**	**2.4**	**2.2**	**2.2**
Consumer Price Index	6.6	8.8	9.2	9.7	5.5	4.2	3.8	3.3	**3.0**	**2.8**	**2.5**	**2.3**	**2.4**	**2.4**
PCE Price Index	5.6	6.2	7.5	7.3	4.3	3.7	4.1	3.0	**2.9**	**2.7**	**2.5**	**2.2**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed.*Interest rate data for 2Q 2023 based on historical data through the week ended June 23. **Data for 2Q 2023 for the Fed's AFE $ Index based on data through the week ended June 23. Figures for 2Q 2023 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the June 2023 survey.









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 8, August 1, 2023

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

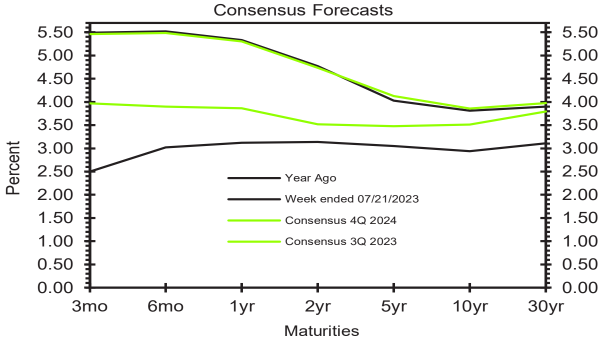
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Jul 21	Jul 14	Jul 7	Jun 30	Jun	May	Apr	2Q 2023	**2023**	**2023**	**2024**	**2024**	**2024**	**2024**
Federal Funds Rate	5.08	5.08	5.08	5.07	5.08	5.06	4.83	4.99	**5.4**	**5.4**	**5.2**	**4.9**	**4.4**	**4.0**
Prime Rate	8.25	8.25	8.25	8.25	8.25	8.23	8.00	8.16	**8.5**	**8.5**	**8.4**	**8.0**	**7.5**	**7.1**
SOFR	5.06	5.06	5.06	5.06	5.06	5.02	4.81	4.96	**5.3**	**5.4**	**5.2**	**4.9**	**4.4**	**4.0**
Commercial Paper, 1-mo.	5.16	5.14	5.11	5.12	5.10	5.06	4.82	4.99	**5.4**	**5.4**	**5.3**	**4.9**	**4.4**	**4.1**
Treasury bill, 3-mo.	5.49	5.48	5.45	5.45	5.42	5.31	5.07	5.27	**5.5**	**5.4**	**5.2**	**4.7**	**4.3**	**4.0**
Treasury bill, 6-mo.	5.52	5.53	5.53	5.47	5.42	5.27	4.99	5.23	**5.5**	**5.4**	**5.0**	**4.7**	**4.2**	**3.9**
Treasury bill, 1 yr.	5.33	5.36	5.42	5.35	5.24	4.91	4.68	4.94	**5.3**	**5.1**	**4.8**	**4.5**	**4.2**	**3.9**
Treasury note, 2 yr.	4.77	4.76	4.95	4.77	4.64	4.13	4.02	4.26	**4.7**	**4.5**	**4.2**	**4.0**	**3.8**	**3.5**
Treasury note, 5 yr.	4.03	4.11	4.29	4.04	3.95	3.59	3.54	3.69	**4.1**	**4.0**	**3.8**	**3.7**	**3.6**	**3.5**
Treasury note, 10 yr.	3.81	3.89	3.98	3.77	3.75	3.57	3.46	3.59	**3.9**	**3.8**	**3.7**	**3.6**	**3.6**	**3.5**
Treasury note, 30 yr.	3.90	3.97	3.97	3.85	3.87	3.86	3.68	3.80	**4.0**	**3.9**	**4.0**	**3.9**	**3.9**	**3.8**
Corporate Aaa bond	4.91	5.00	5.02	4.92	4.95	4.95	4.76	4.88	**4.9**	**4.9**	**4.9**	**4.9**	**4.8**	**4.7**
Corporate Baa bond	5.58	5.67	5.69	5.60	5.64	5.66	5.44	5.58	**6.0**	**6.0**	**6.0**	**6.0**	**5.9**	**5.7**
State & Local bonds	4.16	4.24	4.24	4.20	4.23	4.21	4.07	4.17	**4.2**	**4.2**	**4.2**	**4.1**	**4.0**	**4.0**
Home mortgage rate	6.78	6.96	6.81	6.71	6.71	6.43	6.34	6.49	**6.7**	**6.6**	**6.4**	**6.2**	**6.1**	**5.9**

	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Key Assumptions	2021	2021	2022	2022	2022	2022	2023	2023	**2023**	**2023**	**2024**	**2024**	**2024**	**2024**
Fed's AFE $ Index	104.9	106.9	108.3	113.5	118.8	119.8	115.5	114.6	**114.4**	**114.1**	**113.6**	**113.1**	**112.7**	**112.4**
Real GDP	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	2.4	**0.8**	**0.0**	**0.2**	**0.8**	**1.6**	**1.8**
GDP Price Index	6.2	6.8	8.3	9.0	4.4	3.9	4.1	2.2	**2.7**	**2.6**	**2.5**	**2.3**	**2.3**	**2.3**
Consumer Price Index	6.6	8.8	9.2	9.7	5.5	4.2	3.8	2.7	**2.9**	**2.8**	**2.6**	**2.4**	**2.4**	**2.3**
PCE Price Index	5.6	6.2	7.5	7.3	4.3	3.7	4.1	2.6	**2.7**	**2.7**	**2.4**	**2.3**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

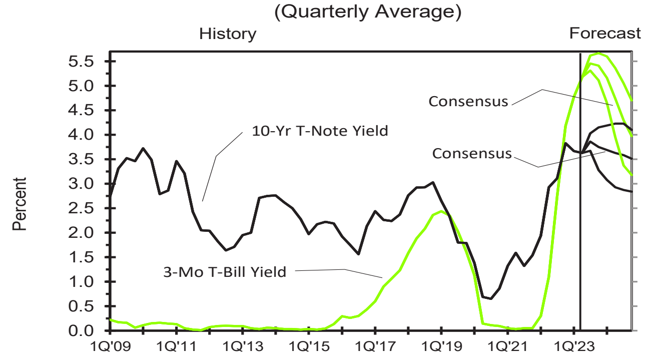
US Treasury Yield Curve

Week ended Jul 21, 2023 & Year Ago vs.
3Q 2023 & 4Q 2024
Consensus Forecasts



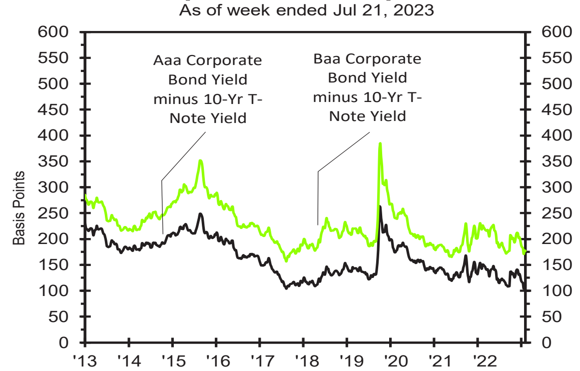
US 3-Mo T-Bills & 10-Yr T-Note Yield

(Quarterly Average)



Corporate Bond Spreads

As of week ended Jul 21, 2023



US Treasury Yield Curve

As of week ended Jul 21, 2023

Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 9, September 1, 2023

Wolters Kluwer

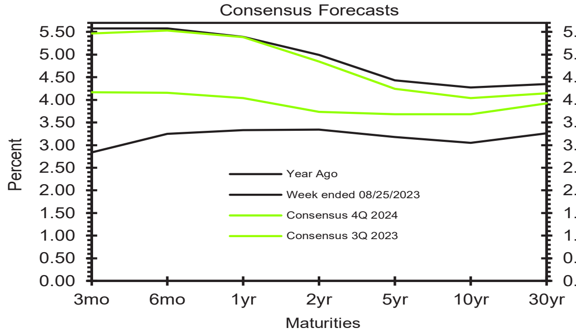
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Aug 25	Aug 18	Aug 11	Aug 4	Jul	Jun	May	2Q 2023	**2023**	**2023**	**2024**	**2024**	**2024**	**2024**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.12	5.08	5.06	4.99	**5.3**	**5.4**	**5.3**	**5.0**	**4.6**	**4.2**
Prime Rate	8.50	8.50	8.50	8.50	8.29	8.25	8.23	8.16	**8.4**	**8.6**	**8.4**	**8.1**	**7.6**	**7.3**
SOFR	5.30	5.30	5.30	5.30	5.09	5.06	5.02	4.96	**5.3**	**5.4**	**5.4**	**5.1**	**4.6**	**4.2**
Commercial Paper, 1-mo.	5.27	5.31	5.31	5.30	5.16	5.10	5.06	4.99	**5.4**	**5.5**	**5.3**	**4.9**	**4.6**	**4.2**
Treasury bill, 3-mo.	5.58	5.56	5.55	5.54	5.49	5.42	5.31	5.27	**5.5**	**5.5**	**5.3**	**4.9**	**4.5**	**4.2**
Treasury bill, 6-mo.	5.58	5.54	5.53	5.52	5.53	5.42	5.27	5.23	**5.5**	**5.5**	**5.2**	**4.9**	**4.5**	**4.2**
Treasury bill, 1 yr.	5.39	5.36	5.34	5.36	5.37	5.24	4.91	4.94	**5.4**	**5.3**	**5.0**	**4.6**	**4.3**	**4.0**
Treasury note, 2 yr.	4.99	4.94	4.80	4.87	4.83	4.64	4.13	4.26	**4.8**	**4.7**	**4.4**	**4.1**	**3.9**	**3.7**
Treasury note, 5 yr.	4.43	4.39	4.18	4.22	4.14	3.95	3.59	3.69	**4.2**	**4.2**	**4.0**	**3.8**	**3.8**	**3.7**
Treasury note, 10 yr.	4.27	4.25	4.07	4.07	3.90	3.75	3.57	3.59	**4.0**	**4.0**	**3.9**	**3.8**	**3.7**	**3.7**
Treasury note, 30 yr.	4.35	4.36	4.23	4.17	3.96	3.87	3.86	3.80	**4.1**	**4.2**	**4.1**	**4.0**	**4.0**	**3.9**
Corporate Aaa bond	5.31	5.33	5.21	5.14	4.98	4.95	4.95	4.88	**5.0**	**5.1**	**5.0**	**4.9**	**4.9**	**4.8**
Corporate Baa bond	5.98	5.99	5.86	5.78	5.64	5.64	5.66	5.58	**6.0**	**6.1**	**6.0**	**5.9**	**5.8**	**5.8**
State & Local bonds	4.46	4.37	4.35	4.32	4.20	4.23	4.21	4.17	**4.3**	**4.4**	**4.3**	**4.2**	**4.2**	**4.2**
Home mortgage rate	7.23	7.09	6.96	6.90	6.84	6.71	6.43	6.49	**6.9**	**6.8**	**6.6**	**6.4**	**6.3**	**6.1**
	History								**Consensus Forecasts-Quarterly**					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Key Assumptions	2021	2021	2022	2022	2022	2022	2023	2023	**2023**	**2023**	**2024**	**2024**	**2024**	**2024**
Fed's AFE $ Index	104.9	106.9	108.3	113.5	118.8	119.8	115.5	114.6	**115.1**	**114.8**	**114.5**	**114.2**	**114.0**	**113.7**
Real GDP	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	2.1	**2.4**	**0.6**	**0.1**	**0.5**	**1.3**	**1.8**
GDP Price Index	6.2	6.8	8.3	9.0	4.4	3.9	4.1	2.0	**2.7**	**2.6**	**2.4**	**2.3**	**2.2**	**2.2**
Consumer Price Index	6.6	8.8	9.2	9.7	5.5	4.2	3.8	2.7	**3.2**	**2.9**	**2.5**	**2.3**	**2.4**	**2.4**
PCE Price Index	5.6	6.2	7.5	7.3	4.3	3.7	4.1	2.5	**2.9**	**2.8**	**2.4**	**2.2**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

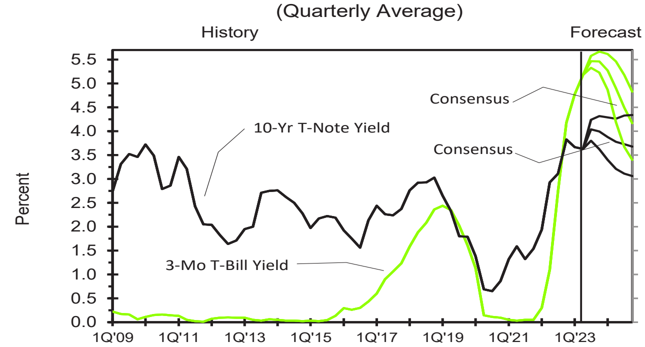
US Treasury Yield Curve

Week ended Aug 25, 2023 & Year Ago vs. 3Q 2023 & 4Q 2024 Consensus Forecasts



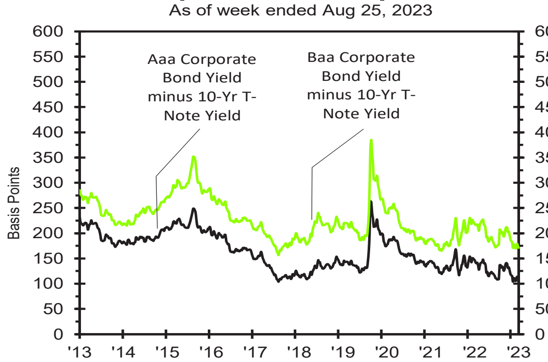
US 3-Mo T-Bills & 10-Yr T-Note Yield

(Quarterly Average)



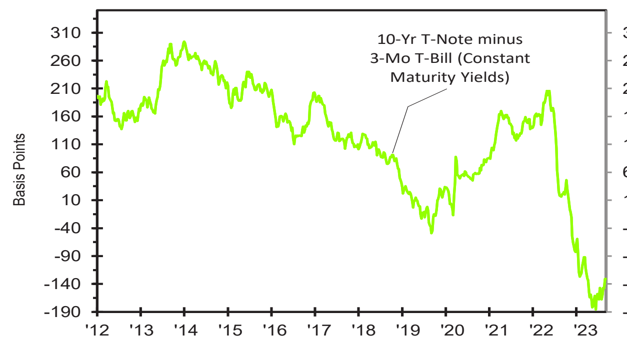
Corporate Bond Spreads

As of week ended Aug 25, 2023



US Treasury Yield Curve

As of week ended Aug 25, 2023



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 10, October 2, 2023

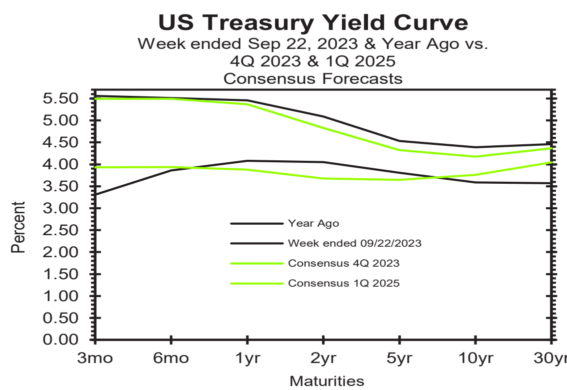
Wolters Kluwer

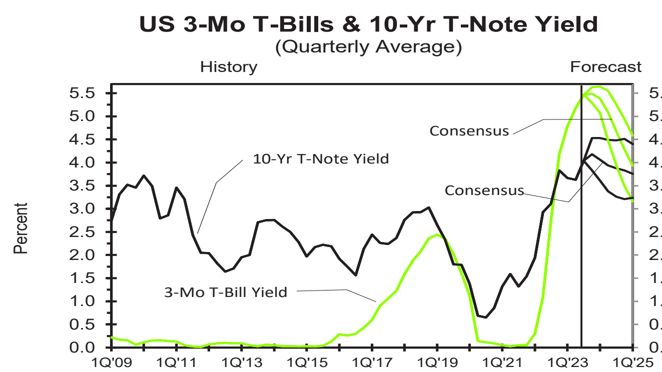
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

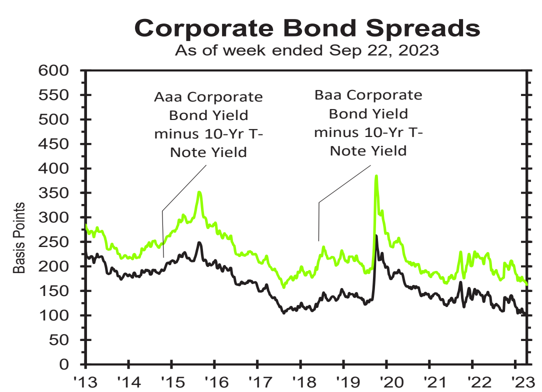
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep 22	Sep 15	Sep 8	Sep 1	Aug	Jul	Jun	3Q 2023*	**2023**	**2024**	**2024**	**2024**	**2024**	**2025**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.12	5.08	5.26	**5.4**	**5.4**	**5.1**	**4.7**	**4.3**	**4.0**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.29	8.25	8.43	**8.5**	**8.5**	**8.2**	**7.8**	**7.4**	**7.0**
SOFR	5.30	5.30	5.31	5.30	5.30	5.09	5.06	5.23	**5.4**	**5.4**	**5.1**	**4.7**	**4.4**	**4.0**
Commercial Paper, 1-mo.	5.31	5.30	5.29	5.30	5.30	5.16	5.10	5.26	**5.5**	**5.4**	**5.1**	**4.7**	**4.3**	**4.0**
Treasury bill, 3-mo.	5.56	5.55	5.55	5.56	5.56	5.49	5.42	5.53	**5.5**	**5.4**	**5.1**	**4.7**	**4.3**	**3.9**
Treasury bill, 6-mo.	5.51	5.51	5.51	5.51	5.54	5.53	5.42	5.53	**5.5**	**5.3**	**5.0**	**4.6**	**4.3**	**3.9**
Treasury bill, 1 yr.	5.46	5.42	5.42	5.39	5.37	5.37	5.24	5.39	**5.4**	**5.1**	**4.8**	**4.5**	**4.1**	**3.9**
Treasury note, 2 yr.	5.09	4.99	4.97	4.89	4.90	4.83	4.64	4.91	**4.8**	**4.6**	**4.3**	**4.0**	**3.8**	**3.7**
Treasury note, 5 yr.	4.53	4.41	4.40	4.29	4.31	4.14	3.95	4.30	**4.3**	**4.2**	**4.0**	**3.9**	**3.8**	**3.6**
Treasury note, 10 yr.	4.39	4.29	4.28	4.14	4.17	3.90	3.75	4.14	**4.2**	**4.1**	**3.9**	**3.9**	**3.8**	**3.8**
Treasury note, 30 yr.	4.46	4.37	4.36	4.25	4.28	3.96	3.87	4.22	**4.4**	**4.3**	**4.2**	**4.2**	**4.1**	**4.0**
Corporate Aaa bond	5.38	5.32	5.30	5.19	5.25	4.98	4.95	5.19	**5.2**	**5.2**	**5.0**	**5.0**	**4.9**	**4.9**
Corporate Baa bond	6.01	5.96	5.96	5.85	5.90	5.64	5.64	5.85	**6.2**	**6.1**	**6.1**	**6.0**	**6.0**	**5.9**
State & Local bonds	4.53	4.46	4.43	4.43	4.39	4.20	4.23	4.36	**4.4**	**4.4**	**4.3**	**4.3**	**4.3**	**4.2**
Home mortgage rate	7.19	7.18	7.12	7.18	7.07	6.84	6.71	7.02	**7.1**	**6.9**	**6.7**	**6.5**	**6.3**	**6.2**

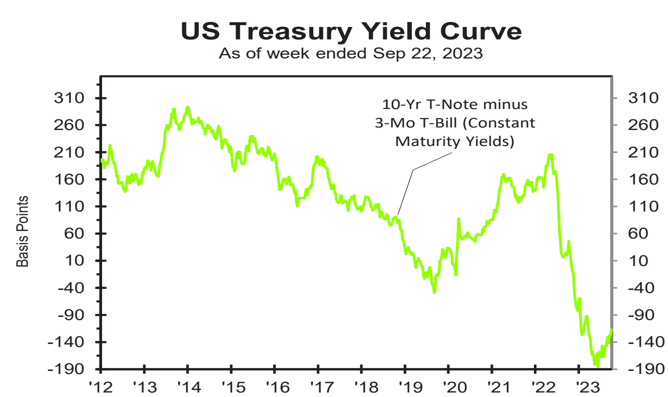
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**
Key Assumptions	2021	2022	2022	2022	2022	2023	2023	2023**	**2023**	**2024**	**2024**	**2024**	**2024**	**2025**
Fed's AFE $ Index	106.9	108.3	113.5	118.8	119.8	115.5	114.6	114.9	**116.4**	**116.2**	**116.0**	**115.7**	**115.4**	**114.9**
Real GDP	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	2.4	**0.8**	**0.2**	**0.5**	**1.1**	**1.6**	**2.1**
GDP Price Index	7.0	8.5	9.1	4.4	3.9	3.9	1.7	2.7	**2.7**	**2.4**	**2.2**	**2.2**	**2.2**	**2.2**
Consumer Price Index	8.8	9.2	9.7	5.5	4.2	3.8	2.7	3.2	**3.1**	**2.6**	**2.3**	**2.4**	**2.4**	**2.3**
PCE Price Index	6.8	7.7	7.2	4.7	4.1	4.2	2.5	2.9	**2.9**	**2.4**	**2.2**	**2.3**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 3Q 2023 based on historical data through the week ended September 22. **Data for 3Q 2023 for the Fed's AFE $ Index based on data through the week ended September 22. Figures for 3Q 2023 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the September 2023 survey.









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

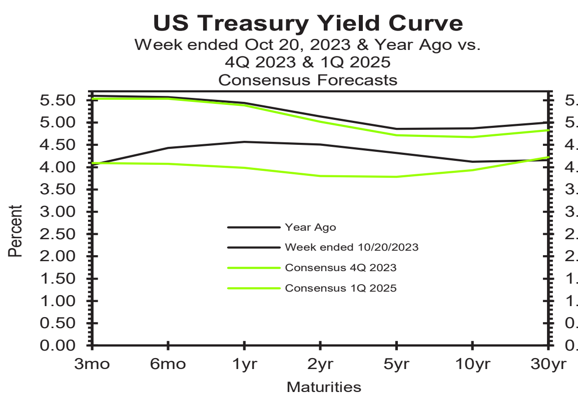
Vol. 42, No. 11, November 1, 2023

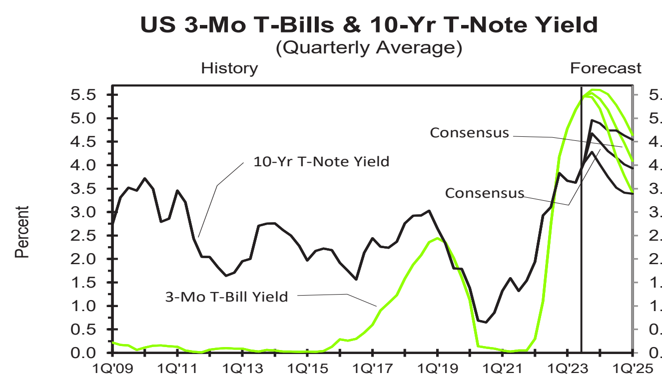
Wolters Kluwer

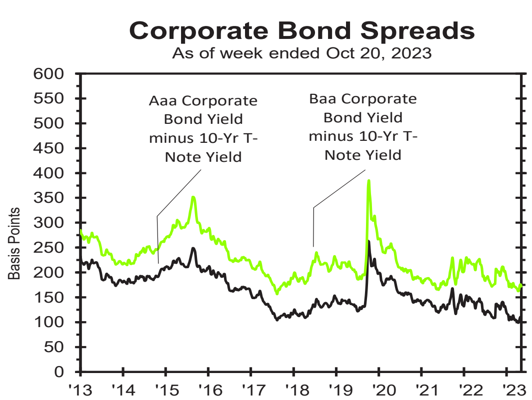
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

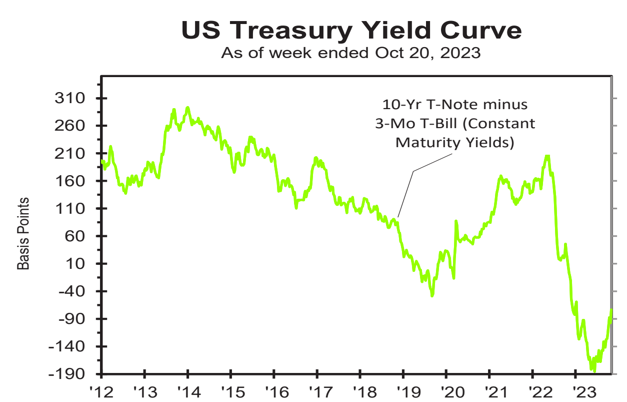
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Oct 20	Oct 13	Oct 6	Sep 29	Sep	Aug	Jul	3Q 2023	2023	2024	2024	2024	2024	2025
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.12	5.26	**5.4**	**5.4**	**5.2**	**4.9**	**4.5**	**4.1**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.29	8.43	**8.5**	**8.5**	**8.4**	**8.0**	**7.6**	**7.2**
SOFR	5.30	5.31	5.32	5.31	5.31	5.30	5.09	5.23	**5.4**	**5.4**	**5.3**	**4.9**	**4.5**	**4.1**
Commercial Paper, 1-mo.	5.33	5.32	5.33	5.32	5.31	5.30	5.16	5.26	**5.4**	**5.4**	**5.2**	**4.8**	**4.4**	**4.1**
Treasury bill, 3-mo.	5.60	5.62	5.62	5.57	5.56	5.56	5.49	5.54	**5.5**	**5.4**	**5.2**	**4.8**	**4.5**	**4.1**
Treasury bill, 6-mo.	5.57	5.57	5.58	5.53	5.51	5.54	5.53	5.53	**5.5**	**5.4**	**5.1**	**4.7**	**4.4**	**4.1**
Treasury bill, 1 yr.	5.44	5.40	5.44	5.46	5.44	5.37	5.37	5.39	**5.4**	**5.2**	**4.9**	**4.6**	**4.3**	**4.0**
Treasury note, 2 yr.	5.14	5.01	5.09	5.06	5.02	4.90	4.83	4.92	**5.0**	**4.8**	**4.5**	**4.2**	**3.9**	**3.8**
Treasury note, 5 yr.	4.86	4.64	4.73	4.63	4.49	4.31	4.14	4.31	**4.7**	**4.5**	**4.3**	**4.1**	**3.9**	**3.8**
Treasury note, 10 yr.	4.87	4.64	4.75	4.58	4.38	4.17	3.90	4.15	**4.7**	**4.5**	**4.3**	**4.2**	**4.0**	**3.9**
Treasury note, 30 yr.	5.00	4.81	4.89	4.71	4.47	4.28	3.96	4.24	**4.8**	**4.7**	**4.5**	**4.5**	**4.3**	**4.2**
Corporate Aaa bond	5.93	5.75	5.82	5.58	5.38	5.25	4.98	5.20	**5.6**	**5.5**	**5.4**	**5.2**	**5.1**	**5.0**
Corporate Baa bond	6.59	6.40	6.48	6.21	6.03	5.90	5.64	5.86	**6.6**	**6.5**	**6.4**	**6.3**	**6.2**	**6.1**
State & Local bonds	4.90	4.79	4.86	4.74	4.54	4.39	4.20	4.38	**4.8**	**4.8**	**4.6**	**4.5**	**4.4**	**4.4**
Home mortgage rate	7.63	7.57	7.49	7.31	7.20	7.07	6.84	7.04	**7.5**	**7.3**	**7.1**	**6.8**	**6.6**	**6.4**
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025
Fed's AFE $ Index	106.9	108.3	113.5	118.8	119.8	115.5	114.6	115.1	**117.6**	**118.0**	**117.2**	**116.6**	**116.4**	**116.7**
Real GDP	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	**0.9**	**0.3**	**0.3**	**1.0**	**1.5**	**1.9**
GDP Price Index	7.0	8.5	9.1	4.4	3.9	3.9	1.7	3.5	**2.7**	**2.4**	**2.3**	**2.2**	**2.2**	**2.3**
Consumer Price Index	8.8	9.2	9.7	5.5	4.2	3.8	2.7	3.6	**3.2**	**2.5**	**2.4**	**2.5**	**2.5**	**2.3**
PCE Price Index	6.8	7.7	7.2	4.7	4.1	4.2	2.5	2.9	**2.9**	**2.4**	**2.2**	**2.3**	**2.3**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 42, No. 12, December 1, 2023

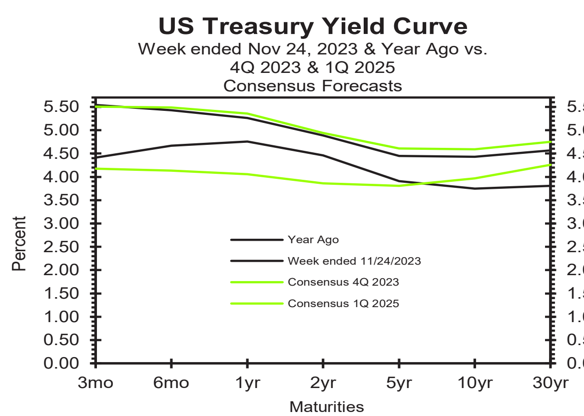
Wolters Kluwer

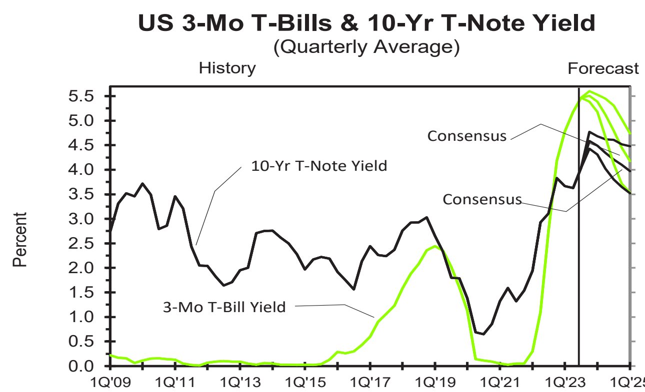
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

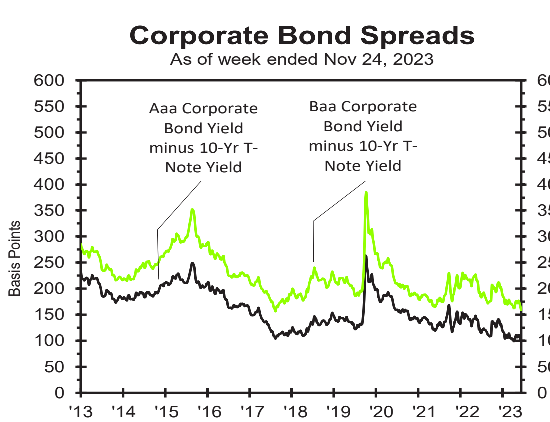
Interest Rates	History: Average For Week Ending: Nov 24	Nov 17	Nov 10	Nov 3	Average For Month: Oct	Sep	Aug	Latest Qtr 3Q 2023	Consensus Forecasts-Quarterly Avg.: 4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.26	**5.4**	**5.4**	**5.2**	**4.9**	**4.6**	**4.2**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.43	**8.5**	**8.5**	**8.3**	**8.1**	**7.7**	**7.4**
SOFR	5.31	5.32	5.32	5.33	5.31	5.31	5.30	5.23	**5.4**	**5.3**	**5.2**	**4.9**	**4.6**	**4.3**
Commercial Paper, 1-mo.	5.33	5.34	5.32	5.33	5.33	5.31	5.30	5.26	**5.4**	**5.4**	**5.1**	**4.9**	**4.5**	**4.2**
Treasury bill, 3-mo.	5.54	5.52	5.54	5.57	5.60	5.56	5.56	5.54	**5.5**	**5.4**	**5.1**	**4.8**	**4.5**	**4.2**
Treasury bill, 6-mo.	5.43	5.41	5.46	5.51	5.57	5.51	5.54	5.53	**5.5**	**5.3**	**5.1**	**4.7**	**4.4**	**4.1**
Treasury bill, 1 yr.	5.26	5.27	5.35	5.38	5.42	5.44	5.37	5.39	**5.4**	**5.2**	**4.9**	**4.6**	**4.3**	**4.1**
Treasury note, 2 yr.	4.89	4.89	4.97	4.97	5.07	5.02	4.90	4.92	**4.9**	**4.8**	**4.5**	**4.2**	**4.0**	**3.9**
Treasury note, 5 yr.	4.45	4.50	4.59	4.69	4.77	4.49	4.31	4.31	**4.6**	**4.5**	**4.3**	**4.1**	**4.0**	**3.8**
Treasury note, 10 yr.	4.43	4.50	4.59	4.75	4.80	4.38	4.17	4.15	**4.6**	**4.5**	**4.3**	**4.2**	**4.1**	**4.0**
Treasury note, 30 yr.	4.57	4.65	4.75	4.93	4.95	4.47	4.28	4.24	**4.8**	**4.7**	**4.5**	**4.5**	**4.4**	**4.3**
Corporate Aaa bond	5.41	5.53	5.66	5.86	5.87	5.38	5.25	5.20	**5.5**	**5.5**	**5.3**	**5.3**	**5.1**	**5.0**
Corporate Baa bond	6.02	6.17	6.31	6.52	6.53	6.03	5.90	5.86	**6.4**	**6.4**	**6.4**	**6.3**	**6.2**	**6.1**
State & Local bonds	4.45	4.55	4.67	4.90	4.88	4.54	4.39	4.38	**4.6**	**4.7**	**4.6**	**4.6**	**4.5**	**4.4**
Home mortgage rate	7.29	7.44	7.50	7.76	7.62	7.20	7.07	7.04	**7.4**	**7.3**	**7.1**	**6.9**	**6.7**	**6.5**

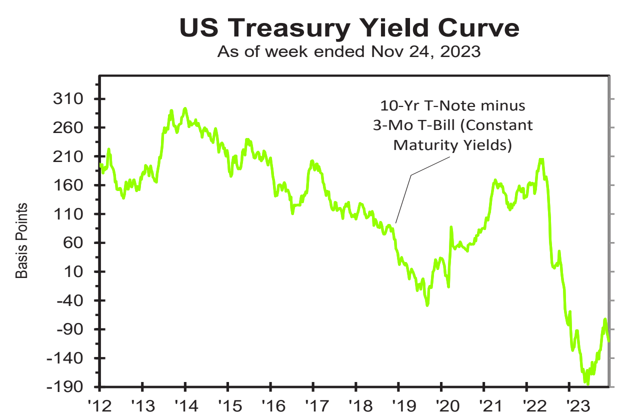
Key Assumptions	History: 4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	Consensus Forecasts-Quarterly: 4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Fed's AFE $ Index	106.9	108.3	113.5	118.8	119.8	115.5	114.6	115.1	**116.6**	**116.3**	**115.9**	**115.9**	**115.7**	**115.7**
Real GDP	7.0	-2.0	-0.6	2.7	2.6	2.2	2.1	5.2	**1.2**	**0.7**	**0.3**	**0.6**	**1.2**	**1.7**
GDP Price Index	7.0	8.5	9.1	4.4	3.9	3.9	1.7	3.6	**2.7**	**2.4**	**2.3**	**2.2**	**2.2**	**2.2**
Consumer Price Index	8.8	9.2	9.7	5.5	4.2	3.8	2.7	3.6	**2.9**	**2.5**	**2.3**	**2.5**	**2.3**	**2.2**
PCE Price Index	6.8	7.7	7.2	4.7	4.1	4.2	2.5	2.8	**2.6**	**2.4**	**2.2**	**2.3**	**2.2**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 1, December 28, 2023

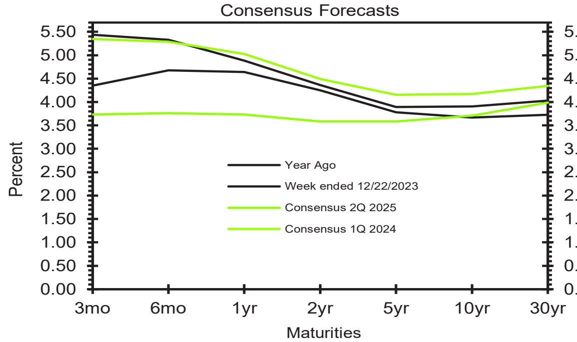
Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

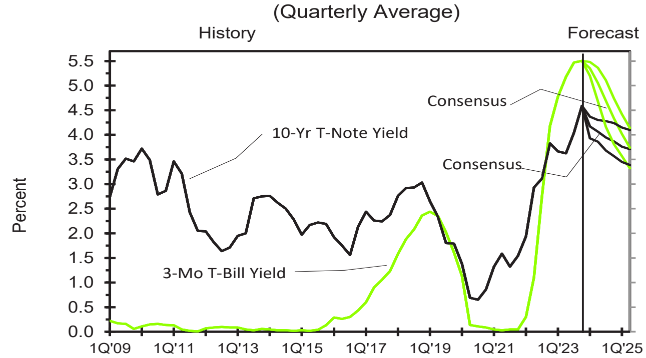
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Dec 22	Dec 15	Dec 8	Dec 1	Nov	Oct	Sep	4Q 2023*	**2024**	**2024**	**2024**	**2024**	**2025**	**2025**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.3**	**5.1**	**4.8**	**4.4**	**4.1**	**3.8**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.4**	**8.2**	**7.9**	**7.6**	**7.2**	**7.0**
SOFR	5.31	5.31	5.33	5.33	5.32	5.31	5.31	5.32	**5.3**	**5.1**	**4.8**	**4.5**	**4.2**	**3.8**
Commercial Paper, 1-mo.	5.32	5.32	5.33	5.34	5.33	5.33	5.31	5.33	**5.3**	**5.1**	**4.7**	**4.4**	**4.1**	**3.8**
Treasury bill, 3-mo.	5.44	5.45	5.45	5.46	5.52	5.60	5.56	5.53	**5.4**	**5.1**	**4.7**	**4.3**	**4.0**	**3.7**
Treasury bill, 6-mo.	5.33	5.36	5.38	5.39	5.44	5.57	5.51	5.46	**5.3**	**5.0**	**4.6**	**4.3**	**4.0**	**3.8**
Treasury bill, 1 yr.	4.88	5.01	5.08	5.16	5.28	5.42	5.44	5.25	**5.0**	**4.7**	**4.4**	**4.2**	**3.9**	**3.7**
Treasury note, 2 yr.	4.36	4.54	4.62	4.70	4.88	5.07	5.02	4.85	**4.5**	**4.2**	**4.0**	**3.8**	**3.7**	**3.6**
Treasury note, 5 yr.	3.90	4.06	4.17	4.27	4.49	4.77	4.49	4.47	**4.2**	**4.0**	**3.9**	**3.8**	**3.6**	**3.6**
Treasury note, 10 yr.	3.91	4.06	4.19	4.32	4.50	4.80	4.38	4.49	**4.2**	**4.1**	**3.9**	**3.9**	**3.8**	**3.7**
Treasury note, 30 yr.	4.03	4.17	4.30	4.49	4.66	4.95	4.47	4.63	**4.3**	**4.3**	**4.2**	**4.1**	**4.0**	**4.0**
Corporate Aaa bond	4.84	4.95	5.11	5.27	5.52	5.87	5.38	5.51	**5.1**	**5.0**	**4.9**	**4.8**	**4.8**	**4.7**
Corporate Baa bond	5.39	5.51	5.70	5.88	6.15	6.53	6.03	6.13	**6.1**	**6.0**	**6.0**	**5.9**	**5.8**	**5.8**
State & Local bonds	4.05	4.16	4.23	4.33	4.56	4.88	4.54	4.57	**4.3**	**4.3**	**4.2**	**4.2**	**4.1**	**4.1**
Home mortgage rate	6.67	6.95	7.03	7.22	7.44	7.62	7.20	7.36	**6.9**	**6.8**	**6.6**	**6.4**	**6.3**	**6.1**
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Key Assumptions	2022	2022	2022	2022	2023	2023	2023	2023**	**2024**	**2024**	**2024**	**2024**	**2025**	**2025**
Fed's AFE $ Index	108.3	113.5	118.8	119.8	115.5	114.6	115.0	117.1	**115.2**	**114.9**	**114.8**	**114.7**	**114.4**	**114.4**
Real GDP	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	1.2	**0.9**	**0.5**	**0.7**	**1.2**	**1.8**	**2.1**
GDP Price Index	8.5	9.1	4.4	3.9	3.9	1.7	3.3	2.7	**2.3**	**2.3**	**2.3**	**2.2**	**2.2**	**2.1**
Consumer Price Index	9.2	9.7	5.5	4.2	3.8	2.7	3.6	2.9	**2.4**	**2.4**	**2.4**	**2.3**	**2.2**	**2.2**
PCE Price Index	7.7	7.2	4.7	4.1	4.2	2.5	2.6	2.6	**2.2**	**2.2**	**2.2**	**2.2**	**2.1**	**2.0**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 4Q 2023 based on historical data through the week ended December 22. **Data for 4Q 2023 for the Fed's AFE $ Index based on data through the week ended December 22. Figures for 4Q 2023 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the December 2023 survey.

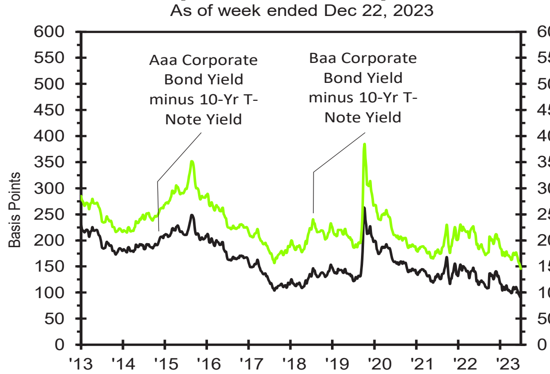
US Treasury Yield Curve
Week ended Dec 22, 2023 & Year Ago vs.
1Q 2024 & 2Q 2025
Consensus Forecasts



US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended Dec 22, 2023



US Treasury Yield Curve
As of week ended Dec 22, 2023

Blue Chip
Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

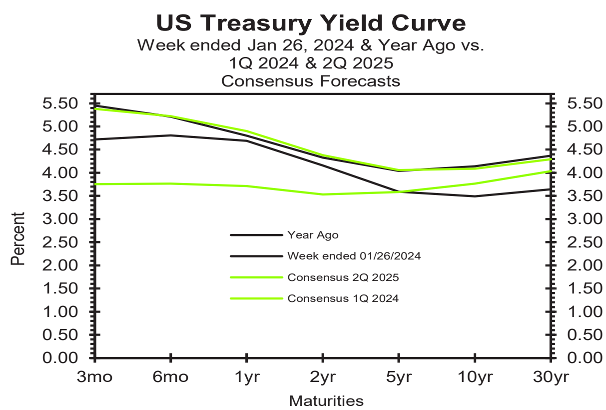
Vol. 43, No. 2, February 1, 2024

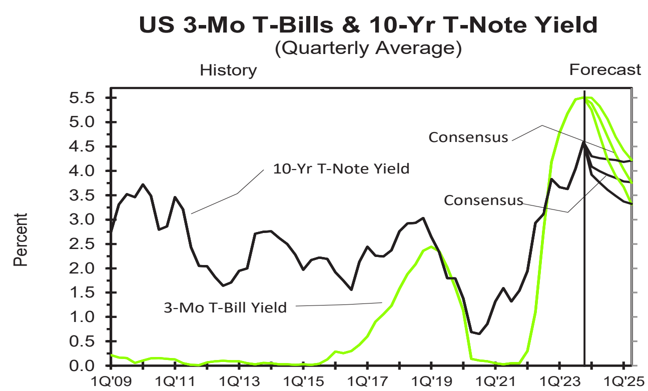
Wolters Kluwer

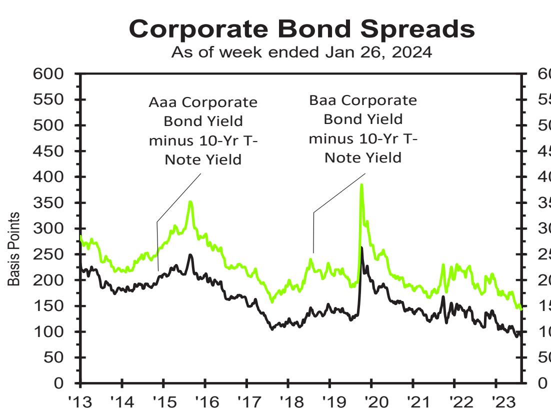
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

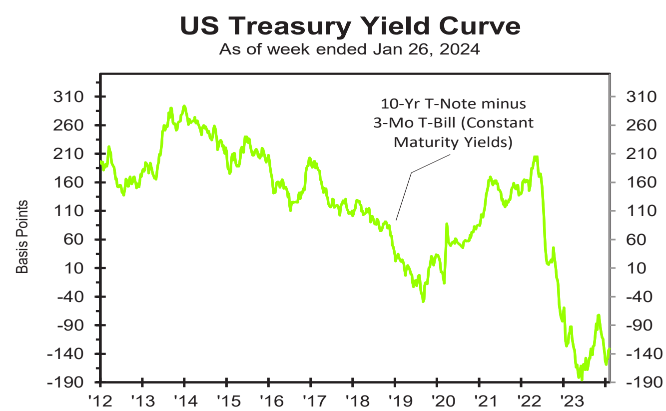
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Jan 26	Jan 19	Jan 12	Jan 6	Dec	Nov	Oct	4Q 2023	**2024**	**2024**	**2024**	**2024**	**2025**	**2025**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.3**	**5.1**	**4.7**	**4.4**	**4.1**	**3.8**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.5**	**8.2**	**7.9**	**7.6**	**7.3**	**7.0**
SOFR	5.31	5.31	5.31	5.36	5.33	5.32	5.31	5.32	**5.3**	**5.2**	**4.8**	**4.5**	**4.2**	**3.9**
Commercial Paper, 1-mo.	5.32	5.33	5.32	5.32	5.32	5.33	5.33	5.33	**5.3**	**5.1**	**4.7**	**4.4**	**4.1**	**3.9**
Treasury bill, 3-mo.	5.45	5.46	5.47	5.47	5.44	5.52	5.60	5.52	**5.4**	**5.1**	**4.7**	**4.3**	**4.0**	**3.8**
Treasury bill, 6-mo.	5.21	5.20	5.22	5.25	5.34	5.44	5.57	5.45	**5.2**	**5.0**	**4.6**	**4.3**	**4.0**	**3.8**
Treasury bill, 1 yr.	4.80	4.79	4.77	4.83	4.96	5.28	5.42	5.22	**4.9**	**4.7**	**4.4**	**4.1**	**3.9**	**3.7**
Treasury note, 2 yr.	4.33	4.32	4.30	4.36	4.46	4.88	5.07	4.80	**4.4**	**4.2**	**4.0**	**3.8**	**3.7**	**3.5**
Treasury note, 5 yr.	4.04	4.02	3.93	3.96	4.00	4.49	4.77	4.42	**4.1**	**3.9**	**3.8**	**3.7**	**3.6**	**3.6**
Treasury note, 10 yr.	4.14	4.12	4.00	3.98	4.02	4.50	4.80	4.44	**4.1**	**4.0**	**3.9**	**3.9**	**3.8**	**3.8**
Treasury note, 30 yr.	4.37	4.34	4.19	4.12	4.14	4.66	4.95	4.58	**4.3**	**4.2**	**4.2**	**4.1**	**4.0**	**4.0**
Corporate Aaa bond	5.07	5.04	4.98	4.97	4.95	5.52	5.87	5.45	**5.0**	**5.0**	**4.9**	**4.9**	**4.8**	**4.8**
Corporate Baa bond	5.57	5.55	5.50	5.51	5.51	6.15	6.53	6.07	**6.0**	**6.0**	**5.9**	**5.9**	**5.8**	**5.8**
State & Local bonds	4.17	4.10	4.05	4.03	4.13	4.56	4.88	4.52	**4.3**	**4.3**	**4.2**	**4.2**	**4.1**	**4.1**
Home mortgage rate	6.69	6.60	6.66	6.62	6.82	7.44	7.62	7.29	**6.7**	**6.6**	**6.5**	**6.3**	**6.2**	**6.1**
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Key Assumptions	2022	2022	2022	2022	2023	2023	2023	2023	**2024**	**2024**	**2024**	**2024**	**2025**	**2025**
Fed's AFE $ Index	108.3	113.5	118.8	119.8	115.5	114.6	115.0	116.6	**115.2**	**114.9**	**114.7**	**114.5**	**114.7**	**114.6**
Real GDP	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	3.3	**1.4**	**0.9**	**0.9**	**1.4**	**1.8**	**2.0**
GDP Price Index	8.5	9.1	4.4	3.9	3.9	1.7	3.3	1.5	**2.2**	**2.2**	**2.3**	**2.2**	**2.2**	**2.1**
Consumer Price Index	9.2	9.7	5.5	4.2	3.8	2.7	3.6	2.8	**2.5**	**2.4**	**2.4**	**2.3**	**2.2**	**2.2**
PCE Price Index	7.7	7.2	4.7	4.1	4.2	2.5	2.6	1.7	**2.2**	**2.3**	**2.2**	**2.2**	**2.1**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 3, March 1, 2024

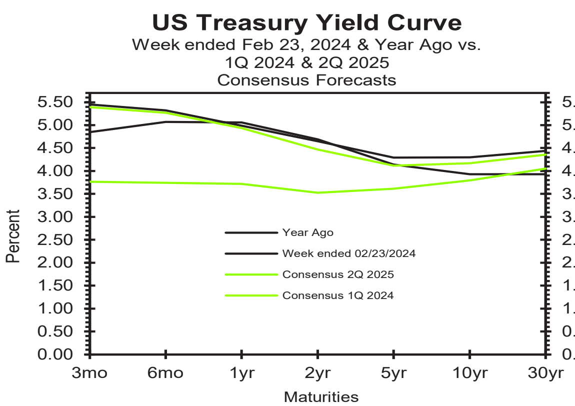
Wolters Kluwer

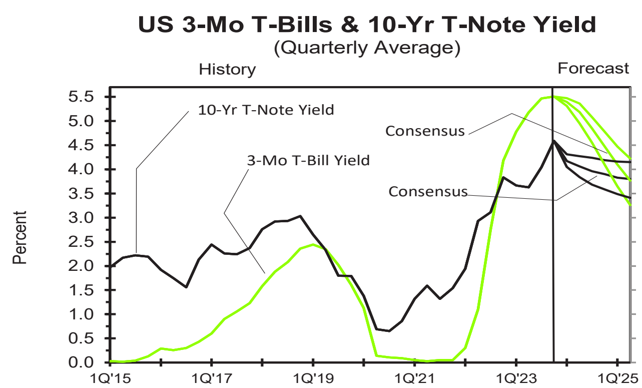
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

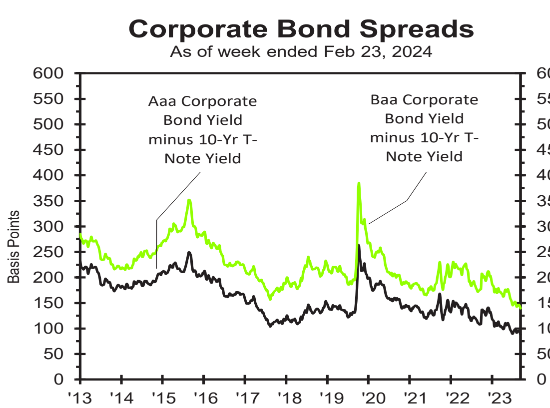
Interest Rates	History: Average For Week Ending Feb 23	Feb 16	Feb 9	Feb 2	Average For Month Jan	Dec	Nov	*Latest Qtr* 4Q 2023	Consensus Forecasts-Quarterly Avg. 1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.4**	**5.2**	**4.9**	**4.5**	**4.2**	**3.8**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.5**	**8.4**	**8.1**	**7.7**	**7.3**	**7.0**
SOFR	5.30	5.31	5.31	5.32	5.32	5.33	5.32	5.32	**5.3**	**5.2**	**4.9**	**4.5**	**4.2**	**3.9**
Commercial Paper, 1-mo.	5.32	5.32	5.30	5.32	5.32	5.32	5.33	5.33	**5.3**	**5.2**	**4.9**	**4.5**	**4.1**	**3.8**
Treasury bill, 3-mo.	5.45	5.44	5.43	5.42	5.45	5.44	5.52	5.52	**5.4**	**5.2**	**4.8**	**4.5**	**4.1**	**3.8**
Treasury bill, 6-mo.	5.32	5.30	5.24	5.19	5.21	5.34	5.44	5.45	**5.3**	**5.1**	**4.8**	**4.4**	**4.0**	**3.7**
Treasury bill, 1 yr.	4.99	4.94	4.84	4.76	4.79	4.96	5.28	5.22	**4.9**	**4.8**	**4.5**	**4.2**	**3.9**	**3.7**
Treasury note, 2 yr.	4.65	4.57	4.44	4.30	4.32	4.46	4.88	4.80	**4.5**	**4.3**	**4.1**	**3.9**	**3.7**	**3.5**
Treasury note, 5 yr.	4.29	4.24	4.10	3.93	3.98	4.00	4.49	4.42	**4.1**	**4.0**	**3.9**	**3.8**	**3.7**	**3.6**
Treasury note, 10 yr.	4.30	4.26	4.13	4.01	4.06	4.02	4.50	4.44	**4.2**	**4.1**	**4.0**	**3.9**	**3.8**	**3.8**
Treasury note, 30 yr.	4.44	4.43	4.34	4.23	4.26	4.14	4.66	4.58	**4.4**	**4.3**	**4.2**	**4.2**	**4.1**	**4.1**
Corporate Aaa bond	5.18	5.18	5.08	4.96	5.01	4.95	5.52	5.45	**5.0**	**5.0**	**4.9**	**4.8**	**4.8**	**4.8**
Corporate Baa bond	5.69	5.70	5.59	5.46	5.53	5.51	6.15	6.07	**5.9**	**5.9**	**5.8**	**5.8**	**5.8**	**5.7**
State & Local bonds	4.12	4.13	4.13	4.09	4.09	4.13	4.56	4.52	**4.2**	**4.2**	**4.2**	**4.1**	**4.1**	**4.0**
Home mortgage rate	6.90	6.77	6.64	6.63	6.64	6.82	7.44	7.29	**6.8**	**6.7**	**6.5**	**6.3**	**6.2**	**6.1**

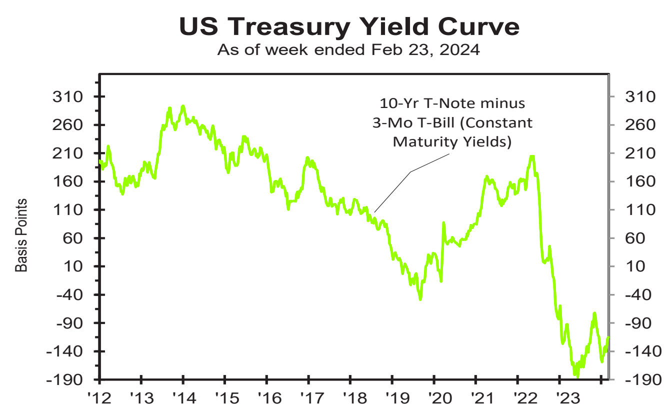
Key Assumptions	History: 1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Consensus Forecasts-Quarterly 1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Fed's AFE $ Index	108.3	113.5	118.8	119.8	115.5	114.6	115.0	116.6	**115.5**	**115.2**	**114.6**	**114.0**	**113.9**	**113.7**
Real GDP	-2.0	-0.6	2.7	2.6	2.2	2.1	4.9	3.2	**2.0**	**1.4**	**1.3**	**1.5**	**1.7**	**1.9**
GDP Price Index	8.5	9.1	4.4	3.9	3.9	1.7	3.3	1.6	**2.2**	**2.3**	**2.2**	**2.2**	**2.1**	**2.1**
Consumer Price Index	9.1	10.0	5.3	4.0	3.8	3.0	3.4	2.7	**2.9**	**2.6**	**2.4**	**2.3**	**2.2**	**2.2**
PCE Price Index	7.7	7.2	4.7	4.1	4.2	2.5	2.6	1.8	**2.3**	**2.2**	**2.2**	**2.1**	**2.1**	**2.0**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 4, April 1, 2024

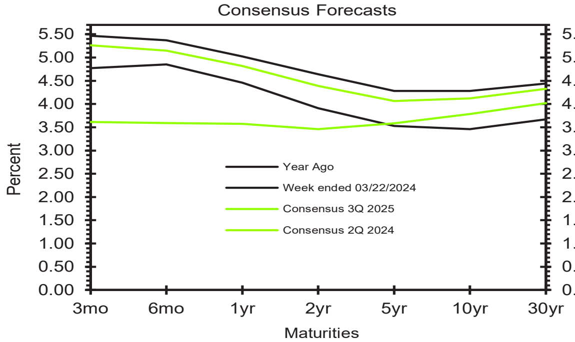
Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

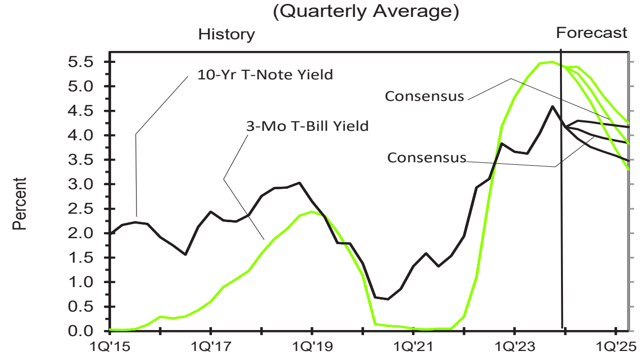
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			Latest Qtr	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Mar 22	Mar 15	Mar 8	Mar 1	Feb	Jan	Dec	1Q 2024*	2024	2024	2024	2025	2025	2025
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.2**	**5.0**	**4.6**	**4.2**	**3.9**	**3.7**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.4**	**8.1**	**7.7**	**7.4**	**7.0**	**6.8**
SOFR	5.31	5.31	5.31	5.31	5.31	5.32	5.33	5.31	**5.3**	**5.0**	**4.6**	**4.3**	**3.9**	**3.7**
Commercial Paper, 1-mo.	5.32	5.32	5.31	5.32	5.31	5.32	5.32	5.32	**5.2**	**4.9**	**4.5**	**4.2**	**3.9**	**3.6**
Treasury bill, 3-mo.	5.47	5.48	5.47	5.45	5.44	5.45	5.44	5.45	**5.3**	**4.9**	**4.5**	**4.2**	**3.8**	**3.6**
Treasury bill, 6-mo.	5.37	5.37	5.35	5.31	5.28	5.21	5.34	5.28	**5.1**	**4.8**	**4.5**	**4.1**	**3.8**	**3.6**
Treasury bill, 1 yr.	5.02	5.01	4.94	5.00	4.92	4.79	4.96	4.90	**4.8**	**4.5**	**4.2**	**3.9**	**3.7**	**3.6**
Treasury note, 2 yr.	4.64	4.62	4.54	4.64	4.54	4.32	4.46	4.48	**4.4**	**4.1**	**3.9**	**3.7**	**3.6**	**3.5**
Treasury note, 5 yr.	4.28	4.21	4.12	4.26	4.19	3.98	4.00	4.12	**4.1**	**3.9**	**3.8**	**3.7**	**3.6**	**3.6**
Treasury note, 10 yr.	4.28	4.21	4.13	4.26	4.21	4.06	4.02	4.16	**4.1**	**4.0**	**3.9**	**3.9**	**3.8**	**3.8**
Treasury note, 30 yr.	4.44	4.36	4.28	4.39	4.38	4.26	4.14	4.33	**4.3**	**4.2**	**4.2**	**4.1**	**4.1**	**4.0**
Corporate Aaa bond	5.15	5.10	5.07	5.16	5.13	5.01	4.95	5.08	**5.0**	**4.9**	**4.9**	**4.8**	**4.8**	**4.8**
Corporate Baa bond	5.65	5.62	5.59	5.69	5.65	5.53	5.51	5.60	**5.9**	**5.8**	**5.8**	**5.8**	**5.8**	**5.7**
State & Local bonds	4.13	4.09	4.10	4.12	4.12	4.09	4.13	4.11	**4.2**	**4.2**	**4.1**	**4.1**	**4.0**	**4.0**
Home mortgage rate	6.87	6.74	6.88	6.94	6.78	6.64	6.82	6.75	**6.7**	**6.5**	**6.4**	**6.2**	**6.1**	**6.0**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Key Assumptions	2022	2022	2022	2023	2023	2023	2023	2024**	2024	2024	2024	2025	2025	2025
Fed's AFE $ Index	113.5	118.8	119.8	115.5	114.6	115.0	116.6	115.5	**115.4**	**114.8**	**114.3**	**114.1**	**114.0**	**114.6**
Real GDP	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	2.0	**1.6**	**1.4**	**1.5**	**1.7**	**1.9**	**2.0**
GDP Price Index	9.1	4.4	3.9	3.9	1.7	3.3	1.6	2.2	**2.4**	**2.3**	**2.2**	**2.2**	**2.1**	**2.2**
Consumer Price Index	10.0	5.3	4.0	3.8	3.0	3.4	2.7	2.9	**2.9**	**2.4**	**2.3**	**2.3**	**2.2**	**2.3**
PCE Price Index	7.2	4.7	4.1	4.2	2.5	2.6	1.8	2.3	**2.4**	**2.2**	**2.1**	**2.2**	**2.1**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 1Q 2024 based on historical data through the week ended March 22. **Data for 1Q 2024 for the Fed's AFE $ Index based on data through the week ended March 22. Figures for 1Q 2024 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the March 2024 survey.

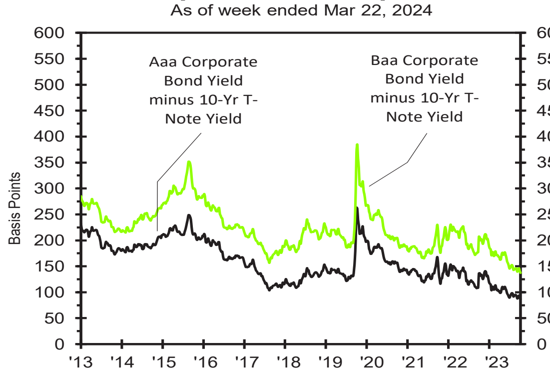
US Treasury Yield Curve
Week ended Mar 22, 2024 & Year Ago vs. 2Q 2024 & 3Q 2025 Consensus Forecasts



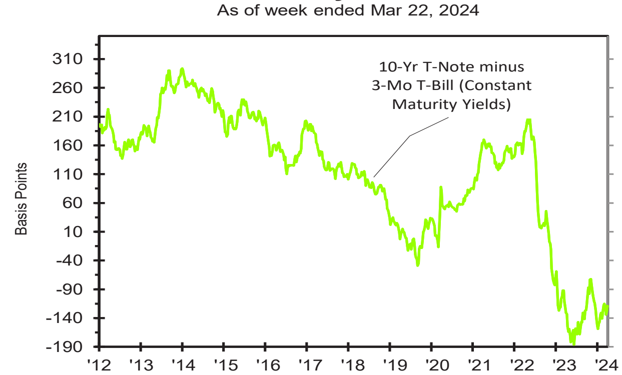
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended Mar 22, 2024



US Treasury Yield Curve
As of week ended Mar 22, 2024



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 5, May 1, 2024

Wolters Kluwer

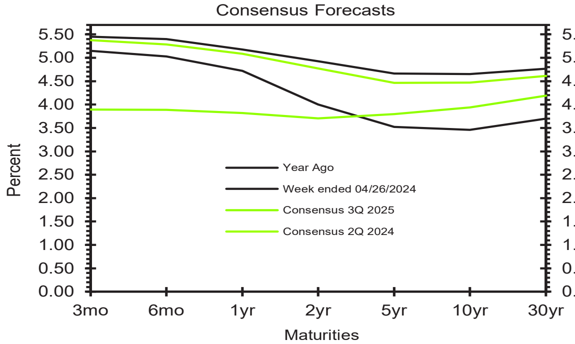
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Apr 26	Apr 19	Apr 12	Apr 5	Mar	Feb	Jan	1Q 2024	2024	2024	2024	2025	2025	2025
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.4**	**5.2**	**4.9**	**4.6**	**4.3**	**4.0**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.5**	**8.4**	**8.1**	**7.8**	**7.4**	**7.1**
SOFR	5.31	5.31	5.31	5.33	5.31	5.31	5.32	5.31	**5.3**	**5.2**	**4.9**	**4.6**	**4.3**	**4.0**
Commercial Paper, 1-mo.	5.30	5.33	5.31	5.31	5.32	5.31	5.32	5.32	**5.3**	**5.2**	**4.9**	**4.6**	**4.2**	**3.9**
Treasury bill, 3-mo.	5.45	5.45	5.44	5.42	5.47	5.44	5.45	5.45	**5.4**	**5.2**	**4.9**	**4.5**	**4.2**	**3.9**
Treasury bill, 6-mo.	5.40	5.39	5.37	5.34	5.36	5.28	5.21	5.28	**5.3**	**5.1**	**4.8**	**4.5**	**4.2**	**3.9**
Treasury bill, 1 yr.	5.18	5.17	5.12	5.04	4.99	4.92	4.79	4.90	**5.1**	**4.9**	**4.6**	**4.4**	**4.1**	**3.8**
Treasury note, 2 yr.	4.93	4.96	4.86	4.70	4.59	4.54	4.32	4.48	**4.8**	**4.6**	**4.3**	**4.1**	**3.9**	**3.7**
Treasury note, 5 yr.	4.66	4.66	4.51	4.34	4.20	4.19	3.98	4.12	**4.5**	**4.3**	**4.1**	**4.0**	**3.9**	**3.8**
Treasury note, 10 yr.	4.65	4.63	4.48	4.35	4.21	4.21	4.06	4.16	**4.5**	**4.3**	**4.2**	**4.1**	**4.0**	**3.9**
Treasury note, 30 yr.	4.77	4.74	4.59	4.50	4.36	4.38	4.26	4.33	**4.6**	**4.5**	**4.4**	**4.3**	**4.2**	**4.2**
Corporate Aaa bond	5.48	5.46	5.30	5.21	5.11	5.13	5.01	5.08	**5.3**	**5.2**	**5.1**	**5.0**	**5.0**	**4.9**
Corporate Baa bond	5.98	5.97	5.80	5.73	5.62	5.65	5.53	5.60	**6.1**	**6.1**	**6.0**	**5.9**	**5.9**	**5.8**
State & Local bonds	4.31	4.29	4.27	4.23	4.12	4.12	4.09	4.11	**4.4**	**4.4**	**4.2**	**4.2**	**4.2**	**4.1**
Home mortgage rate	7.17	7.10	6.88	6.82	6.82	6.78	6.64	6.75	**7.0**	**6.8**	**6.6**	**6.5**	**6.3**	**6.2**

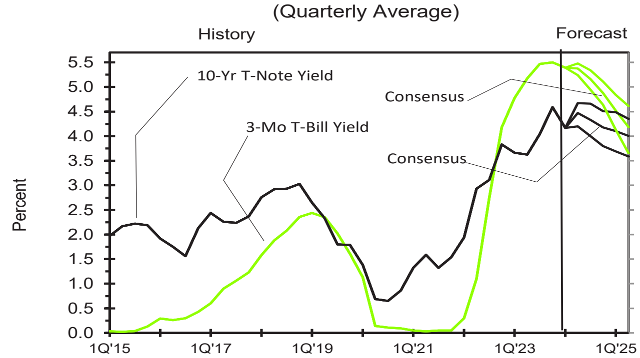
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Key Assumptions	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025
Fed's AFE $ Index	113.5	118.8	119.8	115.5	114.6	115.0	116.6	115.5	**117.2**	**117.5**	**116.6**	**115.8**	**115.0**	**114.8**
Real GDP	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	1.6	**2.0**	**1.7**	**1.6**	**1.8**	**1.9**	**2.0**
GDP Price Index	9.1	4.4	3.9	3.9	1.7	3.3	1.6	3.1	**2.7**	**2.4**	**2.3**	**2.3**	**2.2**	**2.2**
Consumer Price Index	10.0	5.3	4.0	3.8	3.0	3.4	2.7	3.8	**3.4**	**2.6**	**2.4**	**2.4**	**2.4**	**2.4**
PCE Price Index	7.2	4.7	4.1	4.2	2.5	2.6	1.8	3.4	**2.9**	**2.3**	**2.2**	**2.3**	**2.2**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

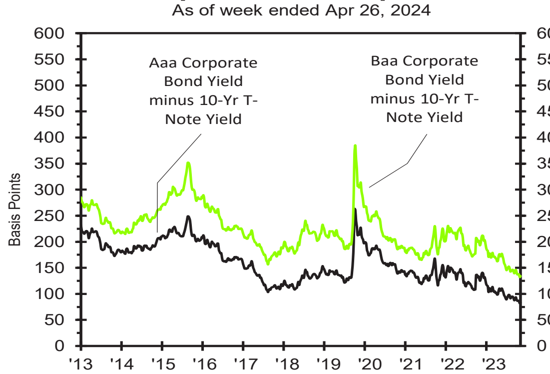
US Treasury Yield Curve
Week ended Apr 26, 2024 & Year Ago vs.
2Q 2024 & 3Q 2025
Consensus Forecasts



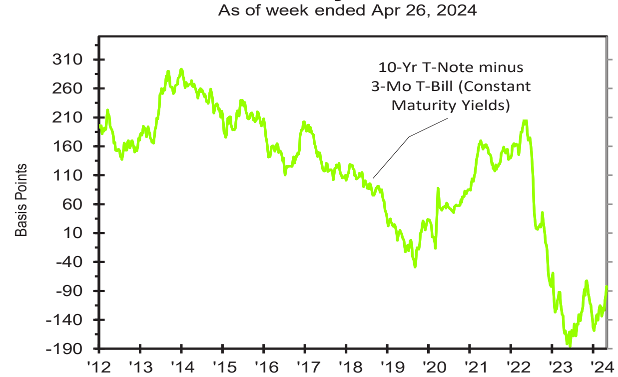
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended Apr 26, 2024



US Treasury Yield Curve
As of week ended Apr 26, 2024



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 6, May 31, 2024

Wolters Kluwer

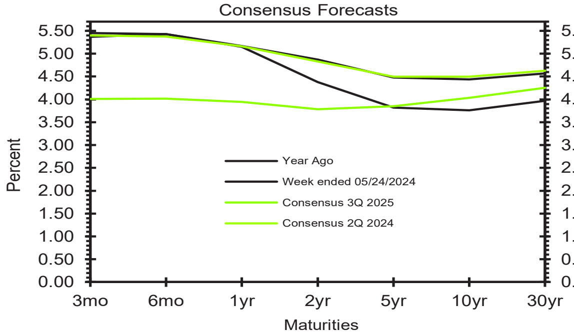
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	May 24	May 17	May 10	May 3	Apr	Mar	Feb	1Q 2024	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.4**	**5.2**	**5.0**	**4.7**	**4.4**	**4.1**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.5**	**8.4**	**8.1**	**7.8**	**7.6**	**7.3**
SOFR	5.31	5.31	5.31	5.32	5.32	5.31	5.31	5.31	**5.3**	**5.3**	**5.0**	**4.7**	**4.4**	**4.1**
Commercial Paper, 1-mo.	5.31	5.33	5.32	5.32	5.31	5.32	5.31	5.32	**5.3**	**5.2**	**5.0**	**4.7**	**4.4**	**4.0**
Treasury bill, 3-mo.	5.45	5.45	5.46	5.46	5.44	5.47	5.44	5.45	**5.4**	**5.2**	**5.0**	**4.6**	**4.3**	**4.0**
Treasury bill, 6-mo.	5.43	5.42	5.42	5.43	5.38	5.36	5.28	5.28	**5.4**	**5.2**	**4.9**	**4.6**	**4.3**	**4.0**
Treasury bill, 1 yr.	5.17	5.14	5.13	5.19	5.14	4.99	4.92	4.90	**5.2**	**5.0**	**4.7**	**4.4**	**4.2**	**3.9**
Treasury note, 2 yr.	4.87	4.80	4.83	4.93	4.87	4.59	4.54	4.48	**4.8**	**4.6**	**4.4**	**4.1**	**3.9**	**3.8**
Treasury note, 5 yr.	4.48	4.43	4.49	4.61	4.56	4.20	4.19	4.12	**4.5**	**4.4**	**4.2**	**4.1**	**3.9**	**3.9**
Treasury note, 10 yr.	4.44	4.42	4.48	4.61	4.54	4.21	4.21	4.16	**4.5**	**4.4**	**4.3**	**4.2**	**4.1**	**4.0**
Treasury note, 30 yr.	4.57	4.56	4.63	4.73	4.66	4.36	4.38	4.33	**4.6**	**4.5**	**4.5**	**4.4**	**4.3**	**4.3**
Corporate Aaa bond	5.28	5.27	5.34	5.45	5.38	5.11	5.13	5.08	**5.3**	**5.2**	**5.1**	**5.1**	**5.0**	**5.0**
Corporate Baa bond	5.76	5.76	5.83	5.94	5.88	5.62	5.65	5.60	**6.1**	**6.0**	**6.0**	**5.9**	**5.9**	**5.9**
State & Local bonds	4.29	4.21	4.23	4.32	4.28	4.12	4.12	4.11	**4.4**	**4.3**	**4.2**	**4.2**	**4.2**	**4.2**
Home mortgage rate	6.94	7.02	7.09	7.22	6.99	6.82	6.78	6.75	**7.0**	**6.9**	**6.7**	**6.5**	**6.4**	**6.3**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Key Assumptions	2022	2022	2022	2023	2023	2023	2023	2024	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**
Fed's AFE $ Index	113.5	118.8	119.8	115.5	114.6	115.0	116.6	115.5	**117.1**	**117.7**	**116.9**	**116.5**	**116.2**	**116.0**
Real GDP	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	1.3	**2.2**	**1.7**	**1.6**	**1.8**	**1.9**	**2.0**
GDP Price Index	9.1	4.4	3.9	3.9	1.7	3.3	1.6	3.0	**2.8**	**2.5**	**2.3**	**2.3**	**2.3**	**2.2**
Consumer Price Index	10.0	5.3	4.0	3.8	3.0	3.4	2.7	3.8	**3.5**	**2.7**	**2.5**	**2.4**	**2.4**	**2.4**
PCE Price Index	7.2	4.7	4.1	4.2	2.5	2.6	1.8	3.3	**2.9**	**2.3**	**2.2**	**2.3**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

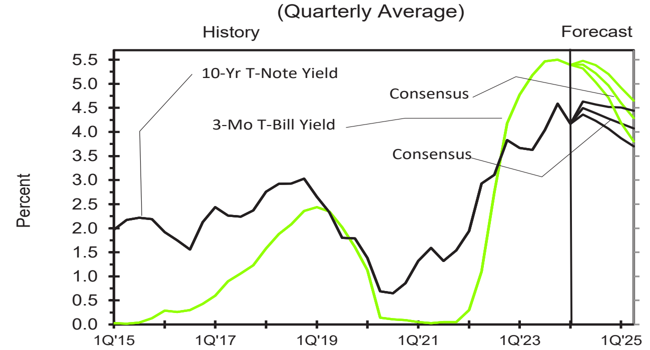
US Treasury Yield Curve

Week ended May 24, 2024 & Year Ago vs.
2Q 2024 & 3Q 2025
Consensus Forecasts



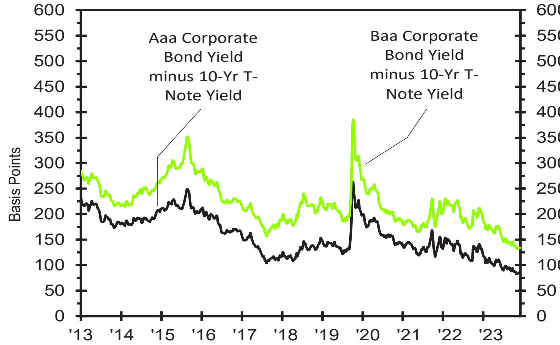
US 3-Mo T-Bills & 10-Yr T-Note Yield

(Quarterly Average)



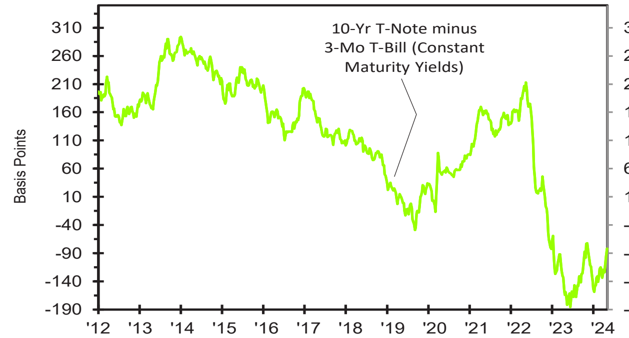
Corporate Bond Spreads

As of week ended May 24, 2024



US Treasury Yield Curve

As of week ended May 24, 2024



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 7, July 1, 2024

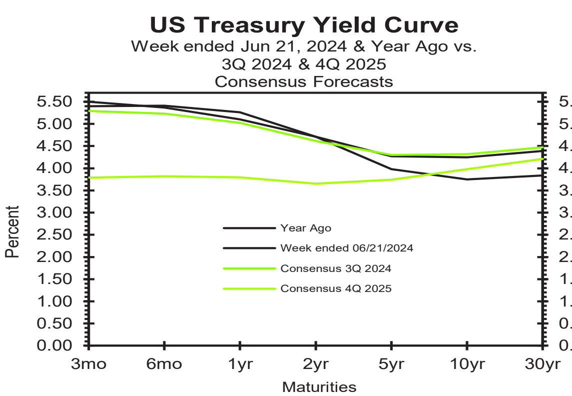
Wolters Kluwer

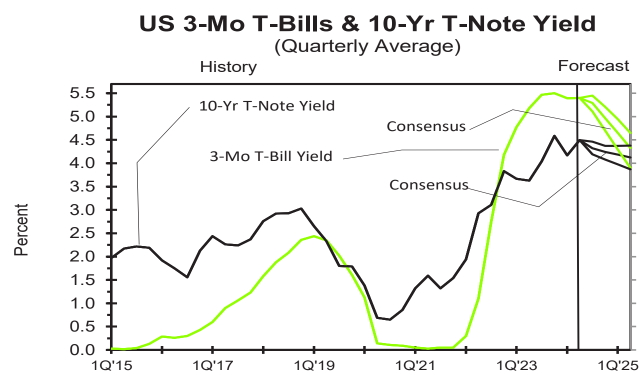
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

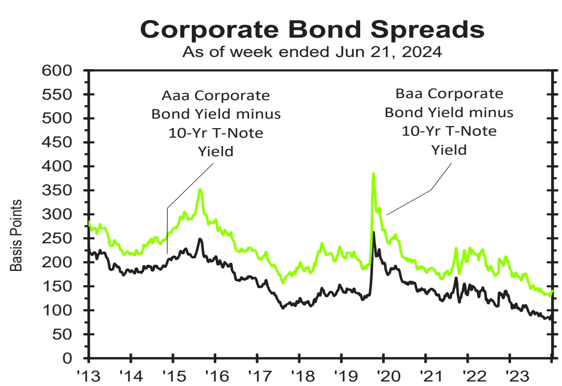
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Jun 21	Jun 14	Jun 7	May 31	May	Apr	Mar	2Q 2024*	**2024**	**2024**	**2025**	**2025**	**2025**	**2025**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.3**	**5.0**	**4.7**	**4.4**	**4.1**	**3.9**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.4**	**8.2**	**7.9**	**7.6**	**7.3**	**7.0**
SOFR	5.32	5.31	5.33	5.33	5.31	5.32	5.31	5.32	**5.3**	**5.0**	**4.7**	**4.4**	**4.1**	**3.9**
Commercial Paper, 1-mo.	5.32	5.31	5.30	5.31	5.32	5.31	5.32	5.31	**5.3**	**5.0**	**4.7**	**4.4**	**4.0**	**3.8**
Treasury bill, 3-mo.	5.50	5.51	5.52	5.46	5.46	5.44	5.47	5.47	**5.3**	**5.0**	**4.7**	**4.3**	**4.0**	**3.8**
Treasury bill, 6-mo.	5.37	5.38	5.38	5.43	5.42	5.38	5.36	5.39	**5.2**	**4.9**	**4.6**	**4.3**	**4.0**	**3.8**
Treasury bill, 1 yr.	5.10	5.12	5.12	5.20	5.16	5.14	4.99	5.14	**5.0**	**4.8**	**4.5**	**4.2**	**4.0**	**3.8**
Treasury note, 2 yr.	4.71	4.76	4.78	4.93	4.86	4.87	4.59	4.83	**4.6**	**4.4**	**4.2**	**4.0**	**3.8**	**3.7**
Treasury note, 5 yr.	4.27	4.33	4.37	4.57	4.50	4.56	4.20	4.47	**4.3**	**4.2**	**4.1**	**3.9**	**3.8**	**3.7**
Treasury note, 10 yr.	4.25	4.32	4.35	4.55	4.48	4.54	4.21	4.45	**4.3**	**4.2**	**4.2**	**4.1**	**4.0**	**4.0**
Treasury note, 30 yr.	4.39	4.47	4.49	4.69	4.62	4.66	4.36	4.58	**4.5**	**4.4**	**4.4**	**4.3**	**4.3**	**4.2**
Corporate Aaa bond	5.17	5.22	5.23	5.36	5.33	5.38	5.11	5.31	**5.2**	**5.1**	**5.1**	**5.0**	**5.0**	**4.9**
Corporate Baa bond	5.66	5.70	5.71	5.84	5.81	5.88	5.62	5.80	**6.0**	**6.0**	**5.9**	**5.9**	**5.8**	**5.8**
State & Local bonds	4.19	4.24	4.31	4.37	4.28	4.28	4.12	4.27	**4.3**	**4.2**	**4.2**	**4.2**	**4.2**	**4.1**
Home mortgage rate	6.87	6.95	6.99	7.03	7.06	6.99	6.82	7.01	**6.8**	**6.6**	**6.5**	**6.3**	**6.2**	**6.1**

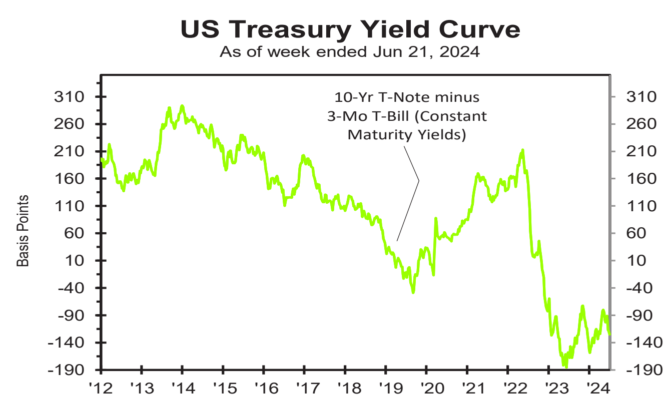
	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Assumptions	2022	2022	2023	2023	2023	2023	2024	2024**	**2024**	**2024**	**2025**	**2025**	**2025**	**2025**
Fed's AFE $ Index	118.8	119.8	115.5	114.6	115.0	116.6	115.5	117.3	**117.3**	**117.0**	**116.5**	**116.0**	**115.9**	**115.7**
Real GDP	2.7	2.6	2.2	2.1	4.9	3.4	1.4	2.2	**1.8**	**1.7**	**1.9**	**1.9**	**2.0**	**2.1**
GDP Price Index	4.4	3.9	3.9	1.7	3.3	1.6	3.1	2.8	**2.3**	**2.3**	**2.4**	**2.2**	**2.2**	**2.1**
Consumer Price Index	5.3	4.0	3.8	3.0	3.4	2.7	3.8	3.5	**2.5**	**2.5**	**2.4**	**2.3**	**2.3**	**2.4**
PCE Price Index	4.7	4.1	4.2	2.5	2.6	1.8	3.4	2.9	**2.2**	**2.2**	**2.3**	**2.1**	**2.1**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed.*Interest rate data for 2Q 2024 based on historical data through the week ended June 21. **Data for 2Q 2024 for the Fed's AFE $ Index based on data through the week ended June 21. Figures for 2Q 2024 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the June 2024 survey.









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 8, August 1, 2024

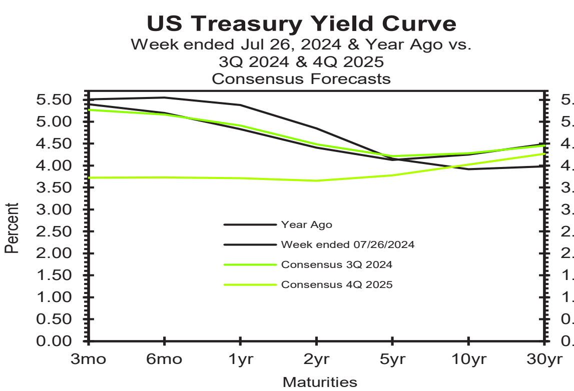
Wolters Kluwer

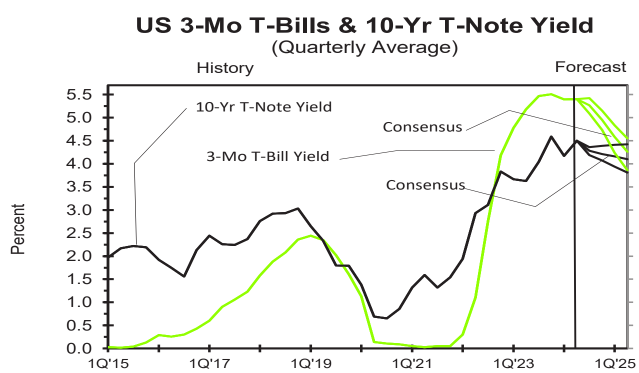
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

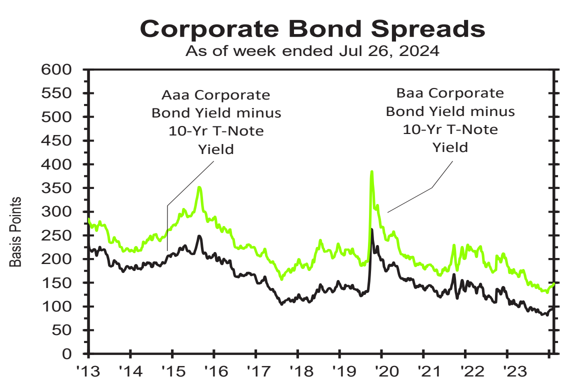
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Jul 26	Jul 19	Jul 12	Jul 5	Jun	May	Apr	2Q 2024	2024	2024	2025	2025	2025	2025
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.3**	**5.0**	**4.7**	**4.4**	**4.1**	**3.9**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.4**	**8.1**	**7.8**	**7.5**	**7.2**	**7.0**
SOFR	5.34	5.34	5.34	5.35	5.33	5.31	5.32	5.32	**5.3**	**5.0**	**4.7**	**4.4**	**4.1**	**3.8**
Commercial Paper, 1-mo.	5.29	5.30	5.30	5.31	5.31	5.32	5.31	5.31	**5.2**	**5.0**	**4.6**	**4.3**	**4.0**	**3.7**
Treasury bill, 3-mo.	5.40	5.43	5.45	5.47	5.51	5.46	5.44	5.47	**5.3**	**5.0**	**4.6**	**4.3**	**3.9**	**3.7**
Treasury bill, 6-mo.	5.20	5.23	5.30	5.36	5.37	5.42	5.38	5.39	**5.2**	**4.9**	**4.5**	**4.2**	**3.9**	**3.7**
Treasury bill, 1 yr.	4.83	4.86	4.96	5.05	5.11	5.16	5.14	5.14	**4.9**	**4.6**	**4.4**	**4.1**	**3.9**	**3.7**
Treasury note, 2 yr.	4.41	4.45	4.56	4.71	4.74	4.86	4.87	4.82	**4.5**	**4.3**	**4.1**	**3.9**	**3.7**	**3.7**
Treasury note, 5 yr.	4.13	4.11	4.19	4.35	4.32	4.50	4.56	4.46	**4.2**	**4.1**	**4.0**	**3.9**	**3.8**	**3.8**
Treasury note, 10 yr.	4.25	4.20	4.25	4.39	4.31	4.48	4.54	4.44	**4.3**	**4.2**	**4.2**	**4.1**	**4.1**	**4.0**
Treasury note, 30 yr.	4.49	4.41	4.44	4.56	4.44	4.62	4.66	4.57	**4.5**	**4.4**	**4.4**	**4.3**	**4.3**	**4.3**
Corporate Aaa bond	5.25	5.16	5.20	5.32	5.21	5.33	5.38	5.31	**5.1**	**5.1**	**5.1**	**5.0**	**5.0**	**5.0**
Corporate Baa bond	5.74	5.65	5.69	5.81	5.70	5.81	5.88	5.80	**5.9**	**5.9**	**5.9**	**5.9**	**5.9**	**5.9**
State & Local bonds	4.16	4.15	4.20	4.26	4.24	4.28	4.28	4.27	**4.2**	**4.2**	**4.2**	**4.2**	**4.2**	**4.2**
Home mortgage rate	6.78	6.77	6.89	6.95	6.92	7.06	6.99	6.99	**6.8**	**6.6**	**6.5**	**6.3**	**6.2**	**6.1**

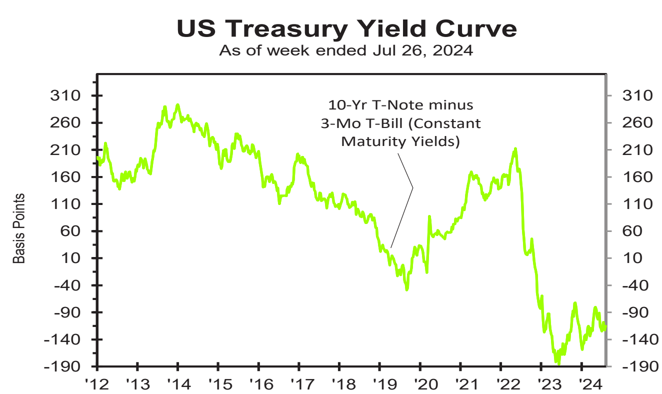
	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Assumptions	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025
Fed's AFE $ Index	118.8	119.8	115.5	114.6	115.0	116.6	115.5	117.3	**116.7**	**116.8**	**116.3**	**116.1**	**115.9**	**115.8**
Real GDP	2.7	2.6	2.2	2.1	4.9	3.4	1.4	2.8	**1.8**	**1.6**	**1.8**	**1.9**	**2.0**	**2.1**
GDP Price Index	4.4	3.9	3.9	1.7	3.3	1.6	3.1	2.3	**2.3**	**2.3**	**2.3**	**2.2**	**2.2**	**2.1**
Consumer Price Index	5.3	4.0	3.8	3.0	3.4	2.7	3.8	2.8	**2.3**	**2.5**	**2.4**	**2.3**	**2.3**	**2.3**
PCE Price Index	4.7	4.1	4.2	2.5	2.6	1.8	3.4	2.6	**2.2**	**2.2**	**2.3**	**2.1**	**2.1**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 9, August 30, 2024

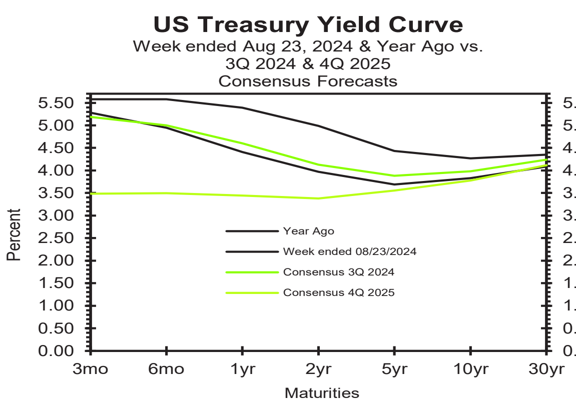
Wolters Kluwer

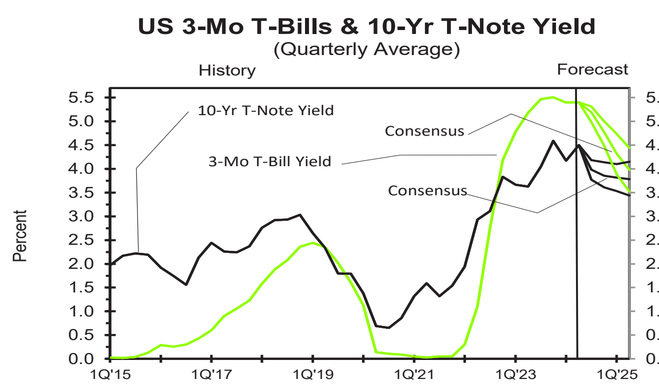
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

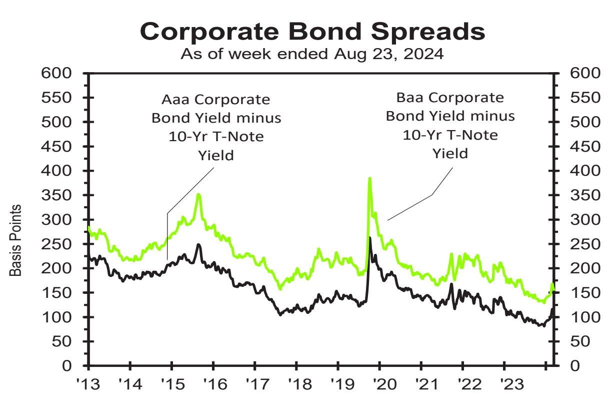
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Aug 23	Aug 16	Aug 9	Aug 2	Jul	Jun	May	2Q 2024	**2024**	**2024**	**2025**	**2025**	**2025**	**2025**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.2**	**4.8**	**4.4**	**4.0**	**3.8**	**3.6**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.4**	**8.0**	**7.5**	**7.2**	**7.0**	**6.7**
SOFR	5.32	5.34	5.33	5.35	5.34	5.33	5.31	5.32	**5.3**	**4.9**	**4.5**	**4.1**	**3.8**	**3.6**
Commercial Paper, 1-mo.	5.27	5.30	5.29	5.30	5.30	5.31	5.32	5.31	**5.2**	**4.8**	**4.3**	**4.0**	**3.7**	**3.5**
Treasury bill, 3-mo.	5.28	5.33	5.34	5.38	5.43	5.51	5.46	5.47	**5.2**	**4.8**	**4.3**	**4.0**	**3.7**	**3.5**
Treasury bill, 6-mo.	4.95	5.01	4.99	5.09	5.25	5.37	5.42	5.39	**5.0**	**4.6**	**4.2**	**3.9**	**3.7**	**3.5**
Treasury bill, 1 yr.	4.41	4.46	4.45	4.65	4.90	5.11	5.16	5.14	**4.6**	**4.3**	**3.9**	**3.8**	**3.6**	**3.4**
Treasury note, 2 yr.	3.97	4.00	3.99	4.21	4.50	4.74	4.86	4.82	**4.1**	**3.9**	**3.7**	**3.5**	**3.5**	**3.4**
Treasury note, 5 yr.	3.69	3.73	3.75	3.90	4.16	4.32	4.50	4.46	**3.9**	**3.7**	**3.6**	**3.6**	**3.6**	**3.6**
Treasury note, 10 yr.	3.83	3.88	3.91	4.04	4.25	4.31	4.48	4.44	**4.0**	**3.9**	**3.8**	**3.8**	**3.8**	**3.8**
Treasury note, 30 yr.	4.09	4.16	4.20	4.31	4.46	4.44	4.62	4.57	**4.2**	**4.2**	**4.1**	**4.1**	**4.1**	**4.1**
Corporate Aaa bond	4.87	4.98	5.08	5.11	5.22	5.21	5.33	5.31	**4.9**	**4.9**	**4.8**	**4.8**	**4.8**	**4.8**
Corporate Baa bond	5.39	5.49	5.60	5.61	5.71	5.70	5.81	5.80	**5.7**	**5.7**	**5.7**	**5.7**	**5.7**	**5.7**
State & Local bonds	4.05	4.07	4.04	4.12	4.19	4.24	4.28	4.27	**4.1**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**
Home mortgage rate	6.46	6.49	6.47	6.73	6.85	6.92	7.06	6.99	**6.6**	**6.4**	**6.2**	**6.1**	**6.0**	**6.0**

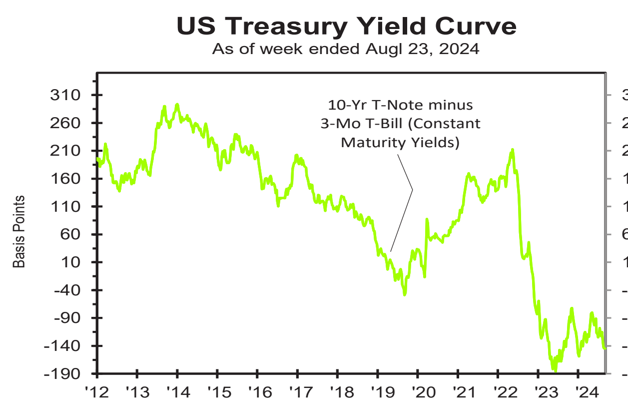
	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Key Assumptions	2022	2022	2023	2023	2023	2023	2024	2024	**2024**	**2024**	**2025**	**2025**	**2025**	**2025**
Fed's AFE $ Index	118.8	119.8	115.5	114.6	115.0	116.6	115.5	117.3	**116.2**	**115.2**	**114.6**	**114.4**	**114.3**	**114.3**
Real GDP	2.7	2.6	2.2	2.1	4.9	3.4	1.4	3.0	**1.8**	**1.6**	**1.6**	**1.8**	**2.0**	**2.1**
GDP Price Index	4.4	3.9	3.9	1.7	3.3	1.6	3.1	2.5	**2.2**	**2.2**	**2.3**	**2.2**	**2.2**	**2.1**
Consumer Price Index	5.3	4.0	3.8	3.0	3.4	2.7	3.8	2.8	**1.9**	**2.3**	**2.3**	**2.2**	**2.3**	**2.3**
PCE Price Index	4.7	4.1	4.2	2.5	2.6	1.8	3.4	2.5	**1.9**	**2.1**	**2.2**	**2.0**	**2.1**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 10, October 1, 2024

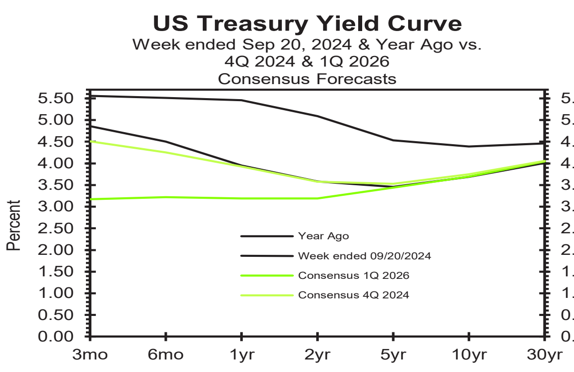
Wolters Kluwer

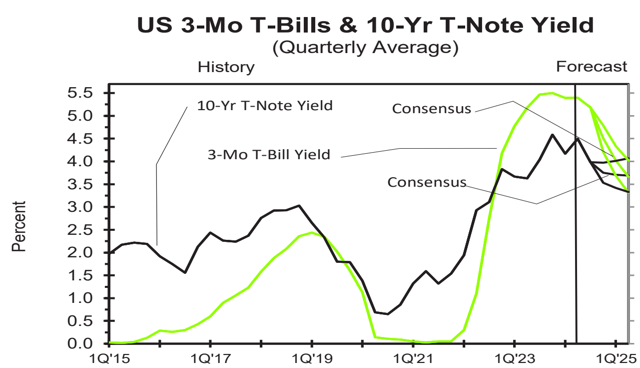
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

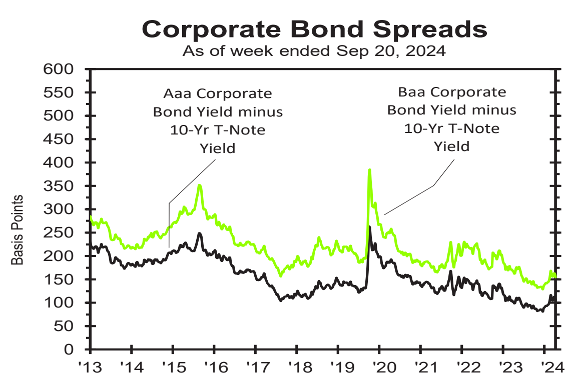
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Sep 20	Sep 13	Sep 6	Aug 30	Aug	Jul	Jun	3Q 2024*	**2024**	**2025**	**2025**	**2025**	**2025**	**2026**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.30	**4.6**	**4.1**	**3.8**	**3.5**	**3.3**	**3.3**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.47	**7.8**	**7.3**	**6.9**	**6.7**	**6.5**	**6.4**
SOFR	5.15	5.33	5.34	5.34	5.33	5.34	5.33	5.30	**4.6**	**4.2**	**3.8**	**3.5**	**3.3**	**3.3**
Commercial Paper, 1-mo.	5.14	5.14	5.22	5.28	5.29	5.30	5.31	5.25	**4.5**	**4.0**	**3.7**	**3.4**	**3.3**	**3.2**
Treasury bill, 3-mo.	4.86	5.06	5.16	5.22	5.30	5.43	5.51	5.25	**4.5**	**4.0**	**3.7**	**3.4**	**3.3**	**3.2**
Treasury bill, 6-mo.	4.50	4.67	4.74	4.89	4.96	5.25	5.37	4.96	**4.3**	**3.9**	**3.6**	**3.4**	**3.3**	**3.2**
Treasury bill, 1 yr.	3.95	4.08	4.22	4.37	4.43	4.90	5.11	4.49	**3.9**	**3.6**	**3.4**	**3.3**	**3.3**	**3.2**
Treasury note, 2 yr.	3.58	3.62	3.76	3.87	3.97	4.50	4.74	4.06	**3.6**	**3.4**	**3.3**	**3.3**	**3.2**	**3.2**
Treasury note, 5 yr.	3.46	3.45	3.56	3.66	3.71	4.16	4.32	3.81	**3.5**	**3.5**	**3.4**	**3.5**	**3.5**	**3.4**
Treasury note, 10 yr.	3.69	3.67	3.77	3.85	3.87	4.25	4.31	3.96	**3.8**	**3.7**	**3.7**	**3.7**	**3.7**	**3.7**
Treasury note, 30 yr.	4.01	3.98	4.06	4.14	4.15	4.46	4.44	4.23	**4.1**	**4.0**	**4.0**	**4.0**	**4.1**	**4.0**
Corporate Aaa bond	4.75	4.79	4.90	4.90	4.96	5.22	5.21	5.01	**4.7**	**4.7**	**4.7**	**4.7**	**4.7**	**4.7**
Corporate Baa bond	5.24	5.30	5.40	5.42	5.48	5.71	5.70	5.52	**5.5**	**5.5**	**5.6**	**5.6**	**5.6**	**5.6**
State & Local bonds	3.96	3.99	4.03	4.04	4.05	4.19	4.24	4.08	**3.9**	**3.9**	**3.9**	**4.0**	**4.0**	**3.9**
Home mortgage rate	6.09	6.20	6.35	6.35	6.50	6.85	6.92	6.54	**6.2**	**6.0**	**5.9**	**5.9**	**5.8**	**5.8**

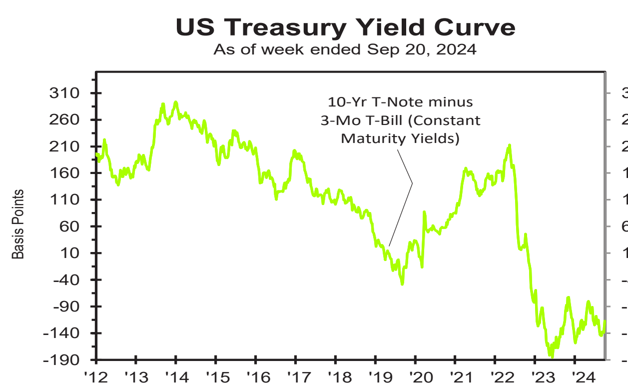
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2022	2023	2023	2023	2023	2024	2024	2024**	**2024**	**2025**	**2025**	**2025**	**2025**	**2026**
Fed's AFE $ Index	119.8	115.5	114.6	115.0	116.6	115.5	117.3	115.2	**114.4**	**114.2**	**114.1**	**114.0**	**113.8**	**113.7**
Real GDP	3.4	2.8	2.4	4.4	3.2	1.6	3.0	1.8	**1.6**	**1.6**	**1.8**	**1.9**	**2.1**	**2.1**
GDP Price Index	3.7	3.6	1.9	3.2	1.5	3.0	2.5	2.2	**2.0**	**2.2**	**2.2**	**2.1**	**2.1**	**2.1**
Consumer Price Index	4.0	3.8	3.0	3.4	2.7	3.8	2.8	1.9	**2.0**	**2.3**	**2.2**	**2.2**	**2.2**	**2.3**
PCE Price Index	4.0	3.9	2.9	2.7	1.7	3.4	2.5	1.9	**1.9**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 3Q 2024 based on historical data through the week ended September 20. **Data for 3Q 2024 for the Fed's AFE $ Index based on data through the week ended September 20. Figures for 3Q 2024 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the September 2024 survey.









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

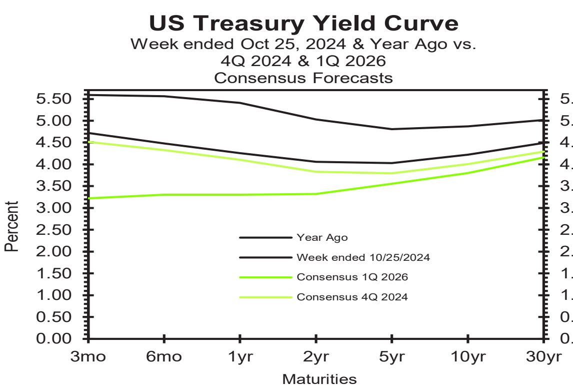
Vol. 43, No. 11, November 1, 2024

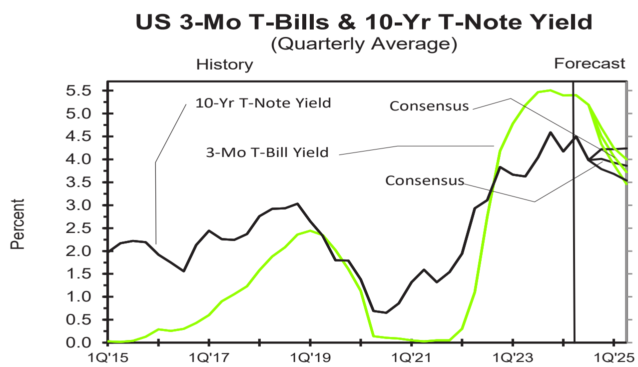
Wolters Kluwer

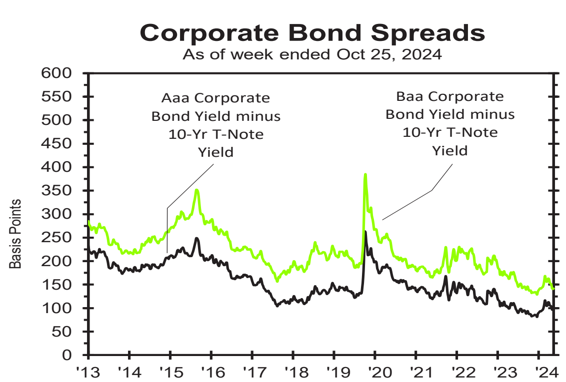
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

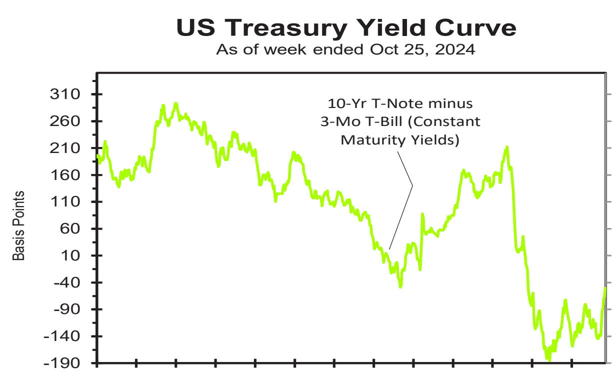
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Oct 25	Oct 18	Oct 11	Oct 4	Sep	Aug	Jul	3Q 2024	**2024**	**2025**	**2025**	**2025**	**2025**	**2026**
Federal Funds Rate	4.83	4.83	4.83	4.83	5.13	5.33	5.33	5.26	**4.6**	**4.1**	**3.8**	**3.5**	**3.3**	**3.2**
Prime Rate	8.00	8.00	8.00	8.00	8.30	8.50	8.50	8.43	**7.8**	**7.3**	**6.9**	**6.7**	**6.5**	**6.4**
SOFR	4.83	4.84	4.83	4.92	5.15	5.33	5.34	5.27	**4.7**	**4.2**	**3.9**	**3.5**	**3.4**	**3.3**
Commercial Paper, 1-mo.	4.76	4.81	4.78	4.83	5.02	5.29	5.30	5.20	**4.6**	**4.2**	**3.8**	**3.5**	**3.3**	**3.3**
Treasury bill, 3-mo.	4.72	4.73	4.75	4.71	4.92	5.30	5.43	5.22	**4.5**	**4.1**	**3.7**	**3.5**	**3.3**	**3.2**
Treasury bill, 6-mo.	4.48	4.44	4.45	4.38	4.55	4.96	5.25	4.92	**4.3**	**3.9**	**3.7**	**3.5**	**3.3**	**3.3**
Treasury bill, 1 yr.	4.26	4.19	4.22	4.03	4.03	4.43	4.90	4.45	**4.1**	**3.8**	**3.6**	**3.4**	**3.3**	**3.3**
Treasury note, 2 yr.	4.06	3.95	3.98	3.71	3.62	3.97	4.50	4.03	**3.8**	**3.7**	**3.5**	**3.4**	**3.4**	**3.3**
Treasury note, 5 yr.	4.03	3.87	3.88	3.61	3.50	3.71	4.16	3.79	**3.8**	**3.7**	**3.6**	**3.6**	**3.6**	**3.6**
Treasury note, 10 yr.	4.22	4.06	4.06	3.83	3.72	3.87	4.25	3.95	**4.0**	**3.9**	**3.9**	**3.8**	**3.8**	**3.8**
Treasury note, 30 yr.	4.49	4.35	4.35	4.16	4.04	4.15	4.46	4.22	**4.3**	**4.2**	**4.2**	**4.2**	**4.2**	**4.2**
Corporate Aaa bond	5.19	5.02	5.03	4.87	4.81	4.96	5.22	5.00	**5.0**	**4.9**	**4.9**	**4.9**	**4.9**	**4.9**
Corporate Baa bond	5.64	5.47	5.48	5.34	5.31	5.48	5.71	5.50	**5.8**	**5.8**	**5.8**	**5.8**	**5.8**	**5.8**
State & Local bonds	4.13	4.03	4.03	3.94	3.99	4.05	4.19	4.08	**4.2**	**4.2**	**4.2**	**4.2**	**4.2**	**4.1**
Home mortgage rate	6.54	6.44	6.32	6.12	6.18	6.50	6.85	6.51	**6.4**	**6.2**	**6.1**	**6.0**	**5.9**	**5.9**
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2022	2023	2023	2023	2023	2024	2024	2024	**2024**	**2025**	**2025**	**2025**	**2025**	**2026**
Fed's AFE $ Index	119.8	115.5	114.6	115.0	116.6	115.5	117.3	114.9	**115.3**	**115.4**	**115.2**	**114.6**	**114.2**	**114.0**
Real GDP	3.4	2.8	2.4	4.4	3.2	1.6	3.0	2.8	**1.9**	**1.8**	**1.9**	**2.0**	**2.1**	**2.1**
GDP Price Index	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.8	**2.1**	**2.2**	**2.1**	**2.1**	**2.1**	**2.2**
Consumer Price Index	4.0	3.8	3.0	3.4	2.7	3.8	2.8	1.2	**2.4**	**2.4**	**2.3**	**2.3**	**2.3**	**2.4**
PCE Price Index	4.0	3.9	2.9	2.7	1.7	3.4	2.5	1.5	**2.1**	**2.2**	**2.1**	**2.1**	**2.1**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 43, No. 12, November 27, 2024

Wolters Kluwer

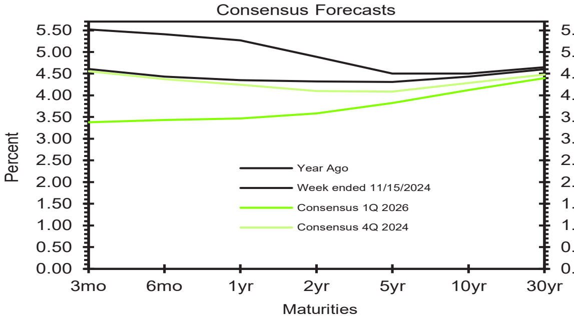
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Nov 15	Nov 8	Nov 1	Oct 25	Oct	Sep	Aug	3Q 2024	2024	2025	2025	2025	2025	2026
Federal Funds Rate	4.62	4.83	4.83	4.83	4.83	5.13	5.33	5.26	**4.6**	**4.2**	**3.9**	**3.7**	**3.6**	**3.5**
Prime Rate	7.79	8.00	8.00	8.00	8.00	8.30	8.50	8.43	**7.7**	**7.4**	**7.1**	**6.9**	**6.7**	**6.6**
SOFR	4.59	4.77	4.84	4.83	4.85	5.15	5.33	5.27	**4.6**	**4.3**	**4.0**	**3.7**	**3.5**	**3.4**
Commercial Paper, 1-mo.	4.57	4.64	4.74	4.76	4.78	5.02	5.29	5.20	**4.6**	**4.2**	**3.9**	**3.7**	**3.5**	**3.4**
Treasury bill, 3-mo.	4.61	4.64	4.66	4.72	4.72	4.92	5.30	5.22	**4.6**	**4.2**	**3.9**	**3.6**	**3.5**	**3.4**
Treasury bill, 6-mo.	4.43	4.40	4.44	4.48	4.44	4.55	4.96	4.92	**4.4**	**4.1**	**3.8**	**3.6**	**3.5**	**3.4**
Treasury bill, 1 yr.	4.35	4.29	4.28	4.26	4.20	4.03	4.43	4.45	**4.2**	**4.0**	**3.8**	**3.6**	**3.5**	**3.5**
Treasury note, 2 yr.	4.32	4.22	4.15	4.06	3.97	3.62	3.97	4.03	**4.1**	**4.0**	**3.8**	**3.7**	**3.6**	**3.6**
Treasury note, 5 yr.	4.31	4.19	4.15	4.03	3.91	3.50	3.71	3.79	**4.1**	**4.1**	**4.0**	**3.9**	**3.8**	**3.8**
Treasury note, 10 yr.	4.43	4.32	4.30	4.22	4.10	3.72	3.87	3.95	**4.3**	**4.3**	**4.2**	**4.1**	**4.1**	**4.1**
Treasury note, 30 yr.	4.60	4.51	4.52	4.49	4.38	4.04	4.15	4.22	**4.5**	**4.5**	**4.4**	**4.4**	**4.4**	**4.4**
Corporate Aaa bond	5.26	5.21	5.23	5.19	5.07	4.81	4.96	5.00	**5.1**	**5.1**	**5.1**	**5.1**	**5.1**	**5.1**
Corporate Baa bond	5.69	5.65	5.68	5.64	5.52	5.31	5.48	5.50	**5.9**	**5.9**	**5.9**	**5.9**	**5.9**	**6.0**
State & Local bonds	4.09	4.14	4.14	4.13	4.05	3.99	4.05	4.08	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.2**
Home mortgage rate	6.78	6.79	6.72	6.54	6.43	6.18	6.50	6.51	**6.6**	**6.5**	**6.4**	**6.3**	**6.2**	**6.2**

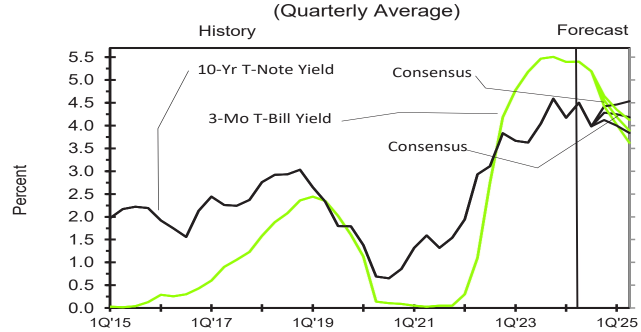
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026
Fed's AFE $ Index	119.8	115.5	114.6	115.0	116.6	115.5	117.3	114.9	**116.8**	**117.8**	**117.7**	**116.9**	**116.2**	**116.1**
Real GDP	3.4	2.8	2.4	4.4	3.2	1.6	3.0	2.8	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
GDP Price Index	3.7	3.6	1.9	3.2	1.5	3.0	2.5	1.8	**2.2**	**2.3**	**2.2**	**2.2**	**2.3**	**2.3**
Consumer Price Index	4.0	3.8	3.0	3.4	2.7	3.8	2.8	1.2	**2.5**	**2.5**	**2.4**	**2.4**	**2.4**	**2.5**
PCE Price Index	4.0	3.9	2.9	2.7	1.7	3.4	2.5	1.5	**2.2**	**2.3**	**2.2**	**2.3**	**2.3**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

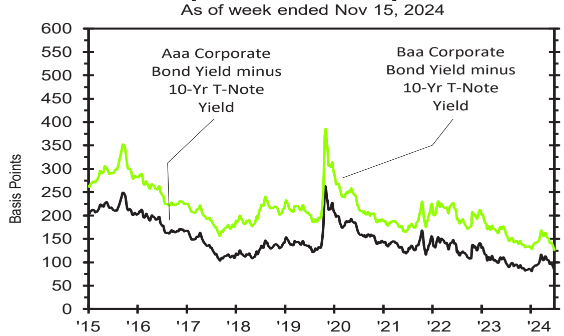
US Treasury Yield Curve
Week ended Nov 15, 2024 & Year Ago vs.
4Q 2024 & 1Q 2026
Consensus Forecasts



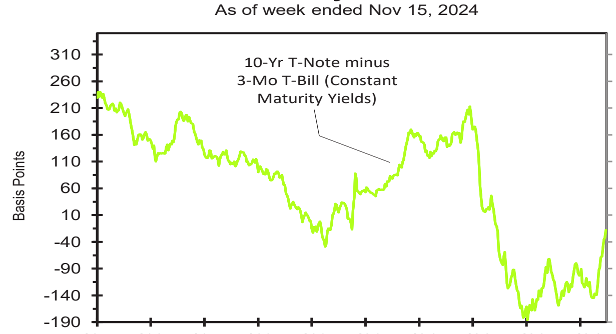
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended Nov 15, 2024



US Treasury Yield Curve
As of week ended Nov 15, 2024



Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 44, No. 1, December 30, 2024

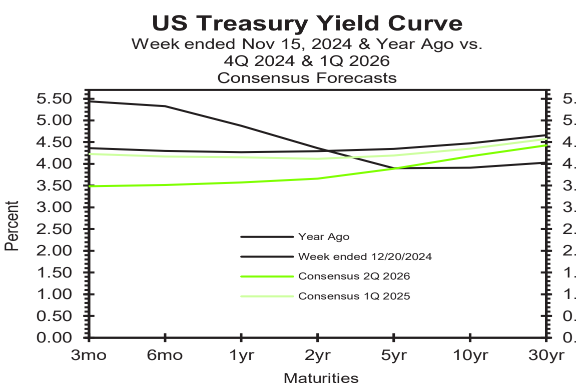
Wolters Kluwer

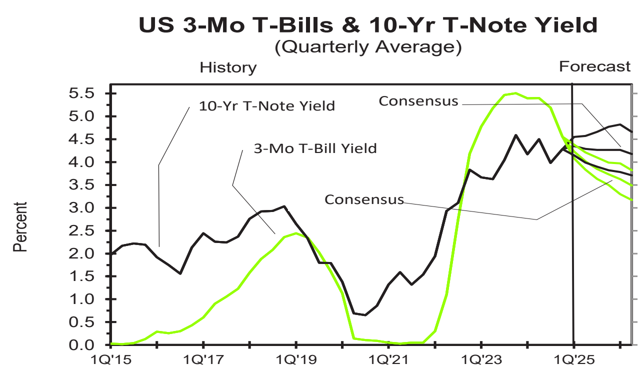
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

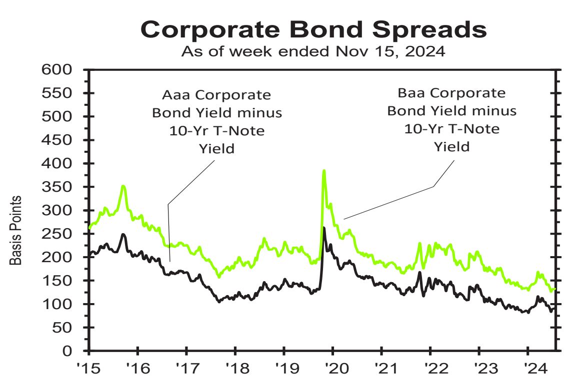
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Dec 20	Dec 13	Dec 6	Nov 29	Nov	Oct	Sep	4Q 2024*	**2025**	**2025**	**2025**	**2025**	**2026**	**2026**
Federal Funds Rate	4.48	4.58	4.58	4.58	4.64	4.83	5.13	4.69	**4.3**	**4.1**	**3.9**	**3.8**	**3.7**	**3.5**
Prime Rate	7.75	7.75	7.75	7.75	7.81	8.00	8.30	7.86	**7.4**	**7.2**	**7.0**	**6.9**	**6.8**	**6.7**
SOFR	4.49	4.62	4.61	4.58	4.64	4.85	5.15	4.70	**4.3**	**4.1**	**3.9**	**3.8**	**3.7**	**3.5**
Commercial Paper, 1-mo.	4.40	4.50	4.57	4.58	4.62	4.78	5.02	4.67	**4.3**	**4.1**	**3.9**	**3.8**	**3.7**	**3.5**
Treasury bill, 3-mo.	4.36	4.38	4.47	4.60	4.62	4.72	4.92	4.59	**4.2**	**4.0**	**3.9**	**3.7**	**3.6**	**3.5**
Treasury bill, 6-mo.	4.30	4.33	4.39	4.44	4.43	4.44	4.55	4.41	**4.2**	**4.0**	**3.8**	**3.7**	**3.6**	**3.5**
Treasury bill, 1 yr.	4.27	4.22	4.24	4.35	4.33	4.20	4.03	4.26	**4.2**	**3.9**	**3.8**	**3.7**	**3.7**	**3.6**
Treasury note, 2 yr.	4.29	4.17	4.14	4.19	4.26	3.97	3.62	4.14	**4.1**	**4.0**	**3.9**	**3.8**	**3.8**	**3.7**
Treasury note, 5 yr.	4.34	4.14	4.07	4.13	4.23	3.91	3.50	4.10	**4.2**	**4.1**	**4.0**	**4.0**	**4.0**	**3.9**
Treasury note, 10 yr.	4.48	4.28	4.19	4.25	4.36	4.10	3.72	4.25	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.2**
Treasury note, 30 yr.	4.66	4.49	4.36	4.43	4.54	4.38	4.04	4.47	**4.6**	**4.5**	**4.5**	**4.5**	**4.5**	**4.4**
Corporate Aaa bond	5.37	5.19	5.09	5.15	5.23	5.07	4.81	5.17	**5.2**	**5.2**	**5.2**	**5.2**	**5.2**	**5.1**
Corporate Baa bond	5.78	5.61	5.51	5.57	5.66	5.52	5.31	5.61	**6.0**	**6.0**	**6.0**	**6.1**	**6.1**	**6.0**
State & Local bonds	4.17	4.03	3.98	4.01	4.08	4.05	3.99	4.07	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.2**
Home mortgage rate	6.72	6.60	6.69	6.81	6.81	6.43	6.18	6.61	**6.7**	**6.6**	**6.5**	**6.4**	**6.4**	**6.3**

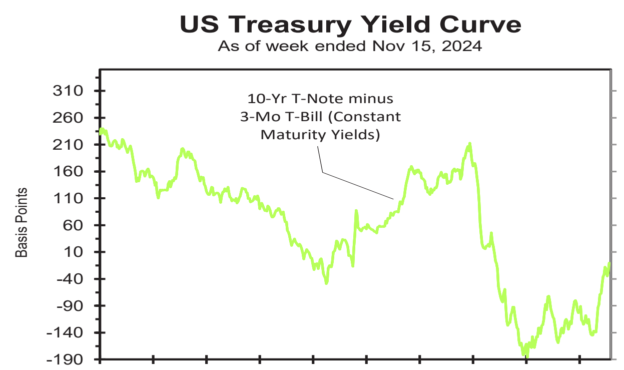
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Key Assumptions	2023	2023	2023	2023	2024	2024	2024	2024**	**2025**	**2025**	**2025**	**2025**	**2026**	**2026**
Fed's AFE $ Index	115.5	114.6	115.0	116.6	115.5	117.3	114.9	117.2	**118.8**	**118.9**	**118.2**	**117.6**	**117.2**	**117.3**
Real GDP	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.1	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
GDP Price Index	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.2	**2.3**	**2.4**	**2.4**	**2.5**	**2.6**	**2.1**
Consumer Price Index	3.8	3.0	3.4	2.7	3.8	2.8	1.2	2.5	**2.6**	**2.6**	**2.5**	**2.6**	**2.7**	**2.5**
PCE Price Index	3.9	2.9	2.7	1.7	3.4	2.5	1.5	2.2	**2.3**	**2.4**	**2.4**	**2.5**	**2.5**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 4Q 2024 based on historical data through the week ended December 20. **Data for 4Q 2024 for the Fed's AFE $ Index based on data through the week ended December 20. Figures for 4Q 2024 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the December 2024 survey..









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

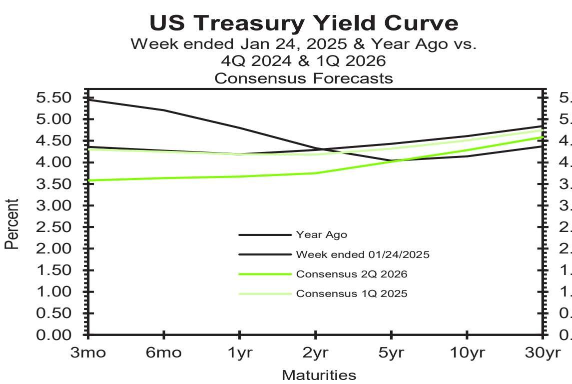
Vol. 44, No. 2, January 31, 2025

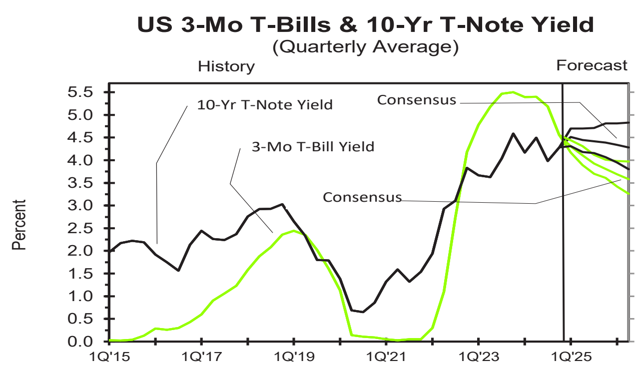
Wolters Kluwer

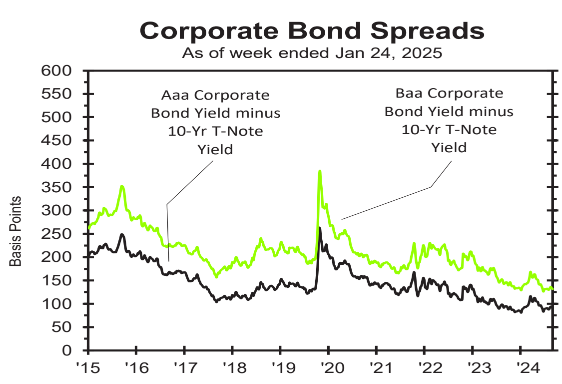
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

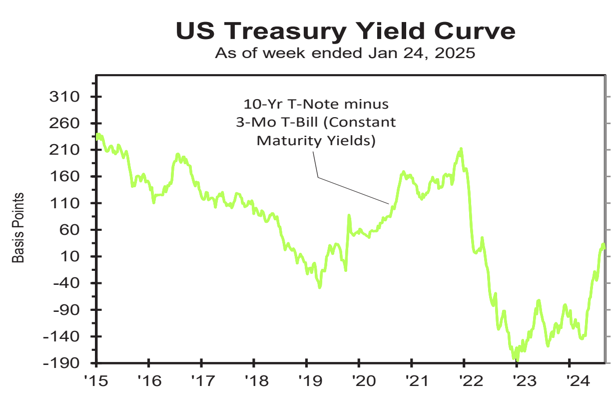
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Jan 24	Jan 17	Jan 10	Jan 3	Dec	Nov	Oct	4Q 2024	**2025**	**2025**	**2025**	**2025**	**2026**	**2026**
Federal Funds Rate	4.33	4.33	4.33	4.33	4.48	4.64	4.83	4.65	**4.3**	**4.2**	**4.0**	**3.9**	**3.8**	**3.6**
Prime Rate	7.50	7.50	7.50	7.50	7.65	7.81	8.00	7.82	**7.5**	**7.3**	**7.1**	**7.0**	**6.9**	**6.8**
SOFR	4.31	4.29	4.29	4.41	4.53	4.64	4.85	4.67	**4.3**	**4.2**	**4.0**	**3.9**	**3.8**	**3.6**
Commercial Paper, 1-mo.	4.33	4.33	4.31	4.32	4.50	4.62	4.78	4.63	**4.4**	**4.3**	**4.0**	**3.9**	**3.8**	**3.6**
Treasury bill, 3-mo.	4.36	4.35	4.35	4.36	4.39	4.62	4.72	4.58	**4.3**	**4.1**	**3.9**	**3.8**	**3.7**	**3.6**
Treasury bill, 6-mo.	4.27	4.28	4.25	4.25	4.32	4.43	4.44	4.40	**4.2**	**4.1**	**3.9**	**3.8**	**3.7**	**3.6**
Treasury bill, 1 yr.	4.19	4.21	4.19	4.17	4.23	4.33	4.20	4.25	**4.2**	**4.0**	**3.9**	**3.8**	**3.7**	**3.7**
Treasury note, 2 yr.	4.29	4.31	4.31	4.26	4.23	4.26	3.97	4.15	**4.2**	**4.0**	**3.9**	**3.9**	**3.8**	**3.8**
Treasury note, 5 yr.	4.43	4.49	4.48	4.39	4.25	4.23	3.91	4.13	**4.3**	**4.2**	**4.2**	**4.1**	**4.1**	**4.0**
Treasury note, 10 yr.	4.61	4.69	4.68	4.58	4.39	4.36	4.10	4.28	**4.5**	**4.4**	**4.4**	**4.4**	**4.3**	**4.3**
Treasury note, 30 yr.	4.84	4.90	4.91	4.79	4.58	4.54	4.38	4.50	**4.7**	**4.7**	**4.7**	**4.7**	**4.6**	**4.6**
Corporate Aaa bond	5.52	5.61	5.62	5.50	5.29	5.23	5.07	5.20	**5.5**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**
Corporate Baa bond	5.93	6.03	6.04	5.92	5.71	5.66	5.52	5.63	**6.2**	**6.2**	**6.2**	**6.2**	**6.2**	**6.2**
State & Local bonds	4.18	4.24	4.18	4.15	4.10	4.08	4.05	4.08	**4.4**	**4.5**	**4.5**	**4.4**	**4.4**	**4.4**
Home mortgage rate	6.96	7.04	6.93	6.91	6.72	6.81	6.43	6.65	**6.9**	**6.8**	**6.7**	**6.6**	**6.5**	**6.5**
	History								**Consensus Forecasts-Quarterly**					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Key Assumptions	2023	2023	2023	2023	2024	2024	2024	2024	**2025**	**2025**	**2025**	**2025**	**2026**	**2026**
Fed's AFE $ Index	115.5	114.6	115.0	116.6	115.5	117.3	114.9	117.9	**120.1**	**120.2**	**119.4**	**118.6**	**118.2**	**117.7**
Real GDP	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.3	**2.2**	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**
GDP Price Index	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.2	**2.5**	**2.5**	**2.5**	**2.5**	**2.5**	**2.1**
Consumer Price Index	3.8	3.0	3.4	2.7	3.8	2.8	1.2	3.1	**2.9**	**2.6**	**2.6**	**2.6**	**2.6**	**2.5**
PCE Price Index	3.9	2.9	2.7	1.7	3.4	2.5	1.5	2.3	**2.5**	**2.4**	**2.5**	**2.4**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 44, No. 3, February 28, 2025

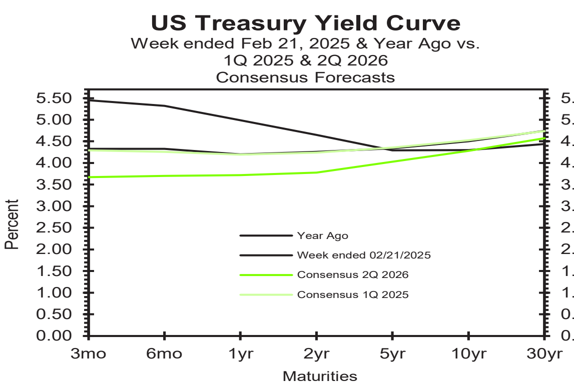
Wolters Kluwer

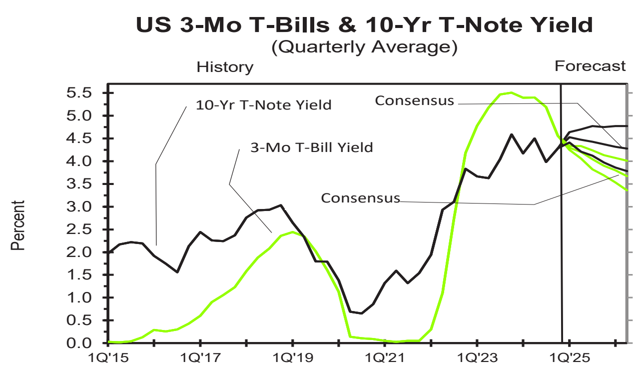
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

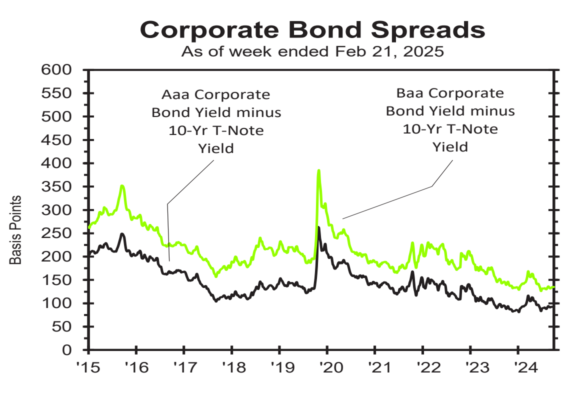
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	1Q	2Q	3Q	4Q	1Q	2Q
Interest Rates	Feb 21	Feb 14	Feb 7	Jan 31	Jan	Dec	Nov	4Q 2024	**2025**	**2025**	**2025**	**2025**	**2026**	**2026**
Federal Funds Rate	4.33	4.33	4.33	4.33	4.33	4.48	4.64	4.65	**4.4**	**4.3**	**4.1**	**4.0**	**3.9**	**3.8**
Prime Rate	7.50	7.50	7.50	7.50	7.50	7.65	7.81	7.82	**7.5**	**7.4**	**7.3**	**7.1**	**7.0**	**6.9**
SOFR	4.34	4.33	4.34	4.36	4.32	4.53	4.64	4.67	**4.3**	**4.3**	**4.1**	**4.0**	**3.9**	**3.7**
Commercial Paper, 1-mo.	4.32	4.31	4.30	4.30	4.32	4.50	4.62	4.63	**4.3**	**4.3**	**4.1**	**4.0**	**3.9**	**3.7**
Treasury bill, 3-mo.	4.33	4.35	4.34	4.31	4.34	4.39	4.62	4.58	**4.3**	**4.2**	**4.0**	**3.9**	**3.8**	**3.7**
Treasury bill, 6-mo.	4.33	4.32	4.28	4.27	4.26	4.32	4.43	4.40	**4.3**	**4.1**	**4.0**	**3.9**	**3.8**	**3.7**
Treasury bill, 1 yr.	4.20	4.26	4.20	4.15	4.18	4.23	4.33	4.25	**4.2**	**4.1**	**4.0**	**3.9**	**3.8**	**3.7**
Treasury note, 2 yr.	4.26	4.30	4.23	4.19	4.27	4.23	4.26	4.15	**4.2**	**4.1**	**4.0**	**3.9**	**3.9**	**3.8**
Treasury note, 5 yr.	4.34	4.38	4.30	4.33	4.43	4.25	4.23	4.13	**4.4**	**4.3**	**4.2**	**4.1**	**4.1**	**4.0**
Treasury note, 10 yr.	4.50	4.53	4.49	4.55	4.63	4.39	4.36	4.28	**4.5**	**4.5**	**4.4**	**4.4**	**4.3**	**4.3**
Treasury note, 30 yr.	4.74	4.74	4.70	4.78	4.85	4.58	4.54	4.50	**4.7**	**4.7**	**4.7**	**4.6**	**4.6**	**4.6**
Corporate Aaa bond	5.43	5.45	5.41	5.47	5.55	5.29	5.23	5.20	**5.5**	**5.4**	**5.4**	**5.4**	**5.4**	**5.4**
Corporate Baa bond	5.85	5.88	5.84	5.88	5.97	5.71	5.66	5.63	**6.2**	**6.2**	**6.2**	**6.2**	**6.2**	**6.2**
State & Local bonds	4.18	4.19	4.16	4.14	4.18	4.10	4.08	4.08	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**	**4.4**
Home mortgage rate	6.85	6.87	6.89	6.95	6.96	6.72	6.81	6.65	**6.9**	**6.8**	**6.7**	**6.6**	**6.5**	**6.5**

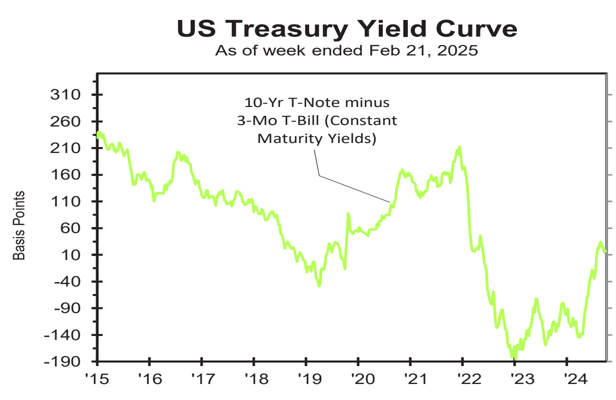
	History								Consensus Forecasts-Quarterly					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Key Assumptions	2023	2023	2023	2023	2024	2024	2024	2024	**2025**	**2025**	**2025**	**2025**	**2026**	**2026**
Fed's AFE $ Index	115.5	114.6	115.0	116.6	115.5	117.3	114.9	117.9	**119.9**	**120.0**	**119.3**	**118.5**	**118.0**	**117.5**
Real GDP	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.3	**2.3**	**2.0**	**1.9**	**1.9**	**2.0**	**2.0**
GDP Price Index	3.6	1.9	3.2	1.5	3.0	2.5	1.9	2.4	**2.7**	**2.5**	**2.5**	**2.5**	**2.5**	**2.2**
Consumer Price Index	3.7	3.0	3.5	2.8	3.7	2.8	1.4	3.0	**3.5**	**2.7**	**2.6**	**2.6**	**2.6**	**2.5**
PCE Price Index	3.9	2.9	2.7	1.7	3.4	2.5	1.5	2.4	**2.8**	**2.6**	**2.5**	**2.5**	**2.5**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

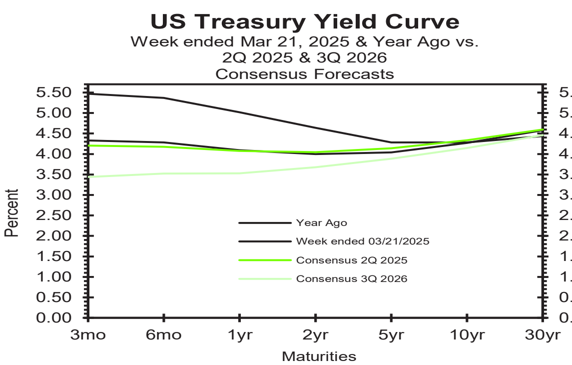
Vol. 44, No. 4, April 1, 2025

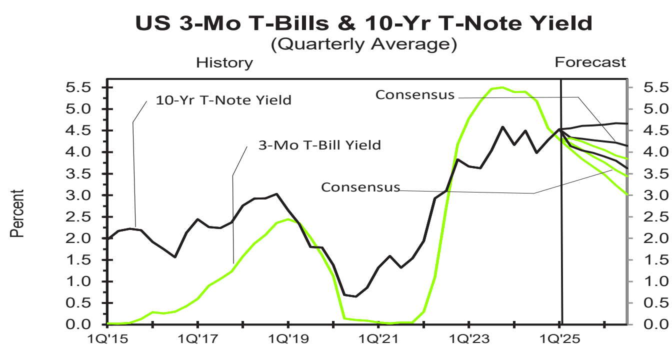
Wolters Kluwer

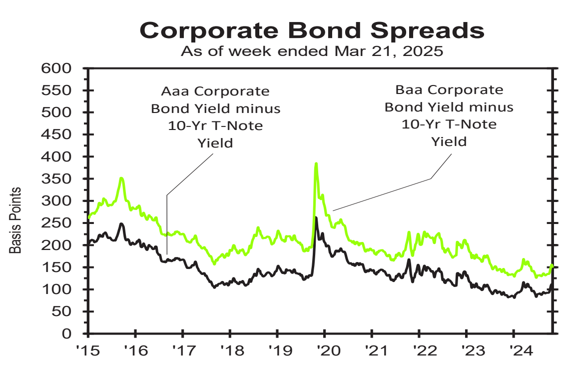
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

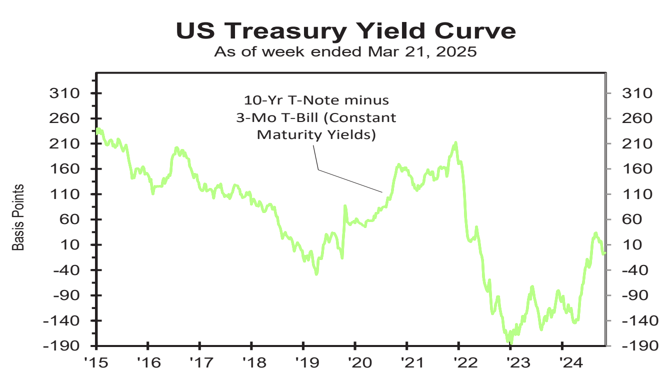
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Mar 21	Mar 14	Mar 7	Feb 28	Feb	Jan	Dec	1Q 2025*	2025	2025	2025	2026	2026	2026
Federal Funds Rate	4.33	4.33	4.33	4.33	4.33	4.33	4.48	4.33	**4.3**	**4.2**	**4.0**	**3.8**	**3.7**	**3.6**
Prime Rate	7.50	7.50	7.50	7.50	7.50	7.50	7.65	7.50	**7.4**	**7.3**	**7.1**	**7.0**	**6.8**	**6.7**
SOFR	4.30	4.31	4.34	4.35	4.34	4.32	4.53	4.33	**4.3**	**4.1**	**4.0**	**3.8**	**3.6**	**3.5**
Commercial Paper, 1-mo.	4.29	4.32	4.32	4.32	4.31	4.32	4.50	4.32	**4.3**	**4.2**	**4.0**	**3.9**	**3.7**	**3.6**
Treasury bill, 3-mo.	4.33	4.34	4.34	4.31	4.33	4.34	4.39	4.34	**4.2**	**4.1**	**3.9**	**3.8**	**3.6**	**3.4**
Treasury bill, 6-mo.	4.28	4.27	4.29	4.28	4.30	4.26	4.32	4.28	**4.2**	**4.1**	**3.9**	**3.8**	**3.7**	**3.5**
Treasury bill, 1 yr.	4.09	4.04	4.05	4.12	4.19	4.18	4.23	4.15	**4.1**	**4.0**	**3.9**	**3.8**	**3.7**	**3.5**
Treasury note, 2 yr.	4.00	3.96	3.97	4.06	4.21	4.27	4.23	4.16	**4.0**	**4.0**	**3.9**	**3.8**	**3.8**	**3.7**
Treasury note, 5 yr.	4.04	4.04	4.04	4.11	4.28	4.43	4.25	4.26	**4.1**	**4.1**	**4.0**	**4.0**	**4.0**	**3.9**
Treasury note, 10 yr.	4.27	4.28	4.25	4.30	4.45	4.63	4.39	4.46	**4.3**	**4.3**	**4.3**	**4.2**	**4.2**	**4.1**
Treasury note, 30 yr.	4.58	4.59	4.55	4.56	4.68	4.85	4.58	4.72	**4.6**	**4.6**	**4.5**	**4.5**	**4.5**	**4.5**
Corporate Aaa bond	5.34	5.40	5.33	5.28	5.39	5.55	5.29	5.44	**5.3**	**5.3**	**5.2**	**5.2**	**5.3**	**5.2**
Corporate Baa bond	5.78	5.84	5.75	5.70	5.82	5.97	5.71	5.87	**6.0**	**6.0**	**6.0**	**6.1**	**6.1**	**6.1**
State & Local bonds	4.23	4.21	4.13	4.11	4.16	4.18	4.10	4.19	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.2**
Home mortgage rate	6.67	6.65	6.63	6.76	6.84	6.96	6.72	6.83	**6.7**	**6.6**	**6.5**	**6.5**	**6.4**	**6.3**
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Key Assumptions	2023	2023	2023	2024	2024	2024	2024	2025**	2025	2025	2025	2026	2026	2026
Fed's AFE $ Index	114.6	115.0	116.6	115.5	117.3	114.9	117.9	120.0	**118.5**	**117.7**	**117.1**	**116.8**	**116.5**	**116.2**
Real GDP	2.4	4.4	3.2	1.6	3.0	3.1	2.4	2.3	**1.6**	**1.7**	**1.7**	**1.9**	**1.9**	**2.0**
GDP Price Index	1.9	3.2	1.5	3.0	2.5	1.9	2.3	2.7	**2.7**	**2.7**	**2.5**	**2.5**	**2.1**	**2.2**
Consumer Price Index	3.0	3.5	2.8	3.7	2.8	1.4	3.0	3.5	**2.9**	**2.9**	**2.7**	**2.6**	**2.4**	**2.4**
PCE Price Index	2.9	2.7	1.7	3.4	2.5	1.5	2.4	2.8	**2.8**	**2.7**	**2.6**	**2.5**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 1Q 2025 based on historical data through the week ended March 21. **Data for 1Q 2025 for the Fed's AFE $ Index based on data through the week ended March 21. Figures for 1Q 2025 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the March 2025 survey.









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 44, No. 5, May 1, 2025

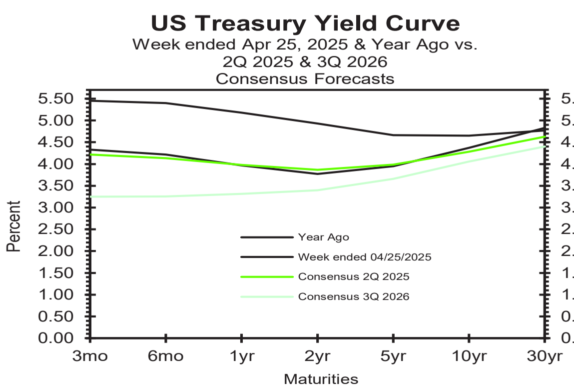
Wolters Kluwer

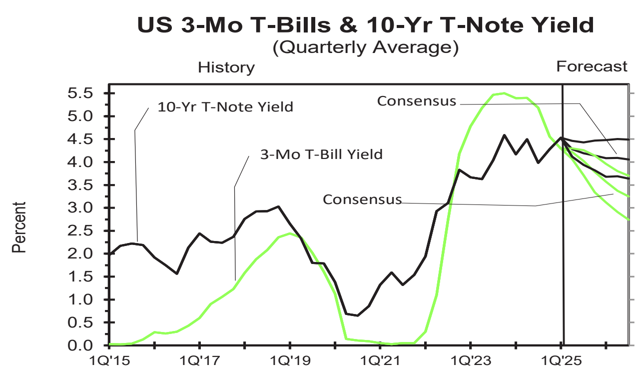
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

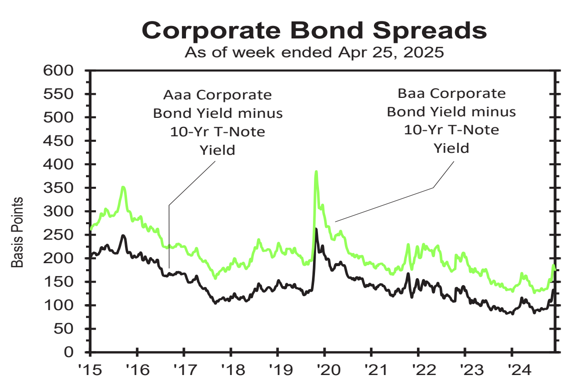
	History: Average For Week Ending				History: Average For Month			History: *Latest Qtr*	Consensus Forecasts-Quarterly Avg.					
Interest Rates	Apr 25	Apr 18	Apr 11	Apr 4	Mar	Feb	Jan	1Q 2025	**2Q 2025**	**3Q 2025**	**4Q 2025**	**1Q 2026**	**2Q 2026**	**3Q 2026**
Federal Funds Rate	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	**4.3**	**4.1**	**3.9**	**3.6**	**3.4**	**3.3**
Prime Rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	**7.5**	**7.3**	**7.0**	**6.7**	**6.6**	**6.4**
SOFR	4.30	4.33	4.37	4.38	4.33	4.34	4.32	4.33	**4.3**	**4.1**	**3.9**	**3.6**	**3.4**	**3.3**
Commercial Paper, 1-mo.	4.34	4.40	4.34	4.31	4.32	4.31	4.32	4.32	**4.3**	**4.1**	**3.9**	**3.6**	**3.4**	**3.3**
Treasury bill, 3-mo.	4.33	4.33	4.33	4.31	4.34	4.33	4.34	4.34	**4.2**	**4.0**	**3.8**	**3.6**	**3.4**	**3.2**
Treasury bill, 6-mo.	4.22	4.21	4.18	4.21	4.27	4.30	4.26	4.28	**4.1**	**4.0**	**3.7**	**3.5**	**3.4**	**3.3**
Treasury bill, 1 yr.	3.97	3.98	3.95	3.97	4.06	4.19	4.18	4.14	**4.0**	**3.8**	**3.7**	**3.5**	**3.4**	**3.3**
Treasury note, 2 yr.	3.77	3.82	3.83	3.81	3.97	4.21	4.27	4.15	**3.9**	**3.7**	**3.6**	**3.5**	**3.5**	**3.4**
Treasury note, 5 yr.	3.95	3.97	3.99	3.86	4.04	4.28	4.43	4.25	**4.0**	**3.9**	**3.8**	**3.7**	**3.7**	**3.7**
Treasury note, 10 yr.	4.37	4.34	4.33	4.13	4.28	4.45	4.63	4.45	**4.3**	**4.2**	**4.1**	**4.1**	**4.1**	**4.1**
Treasury note, 30 yr.	4.83	4.78	4.74	4.51	4.60	4.68	4.85	4.71	**4.6**	**4.5**	**4.5**	**4.4**	**4.4**	**4.4**
Corporate Aaa bond	5.62	5.61	5.66	5.36	5.38	5.39	5.55	5.44	**5.3**	**5.3**	**5.2**	**5.2**	**5.2**	**5.1**
Corporate Baa bond	6.12	6.13	6.19	5.84	5.81	5.82	5.97	5.86	**6.1**	**6.1**	**6.0**	**6.0**	**6.0**	**5.9**
State & Local bonds	4.59	4.57	4.58	4.24	4.22	4.16	4.18	4.19	**4.5**	**4.4**	**4.4**	**4.3**	**4.3**	**4.3**
Home mortgage rate	6.81	6.83	6.62	6.64	6.65	6.84	6.96	6.82	**6.6**	**6.5**	**6.4**	**6.3**	**6.2**	**6.2**

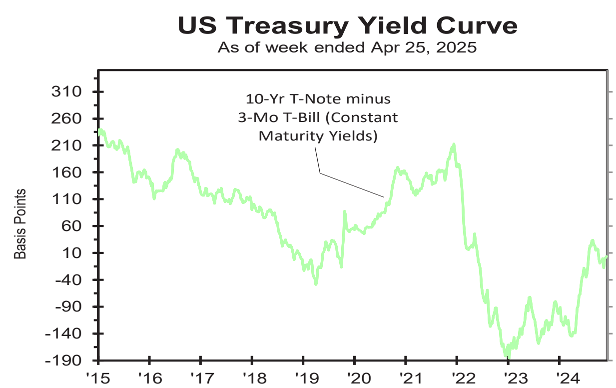
	History								Consensus Forecasts-Quarterly					
Key Assumptions	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	**2Q 2025**	**3Q 2025**	**4Q 2025**	**1Q 2026**	**2Q 2026**	**3Q 2026**
Fed's AFE $ Index	114.6	115.0	116.6	115.5	117.3	114.9	117.9	119.8	**114.9**	**114.2**	**113.3**	**112.6**	**112.5**	**112.4**
Real GDP	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.3	**0.8**	**0.3**	**0.8**	**1.4**	**1.8**	**2.0**
GDP Price Index	1.9	3.2	1.5	3.0	2.5	1.9	2.3	3.7	**3.4**	**3.2**	**2.9**	**2.6**	**2.3**	**2.3**
Consumer Price Index	3.0	3.5	2.8	3.7	2.8	1.4	3.0	3.8	**3.4**	**3.7**	**3.1**	**2.8**	**2.5**	**2.4**
PCE Price Index	2.9	2.7	1.7	3.4	2.5	1.5	2.4	3.6	**3.5**	**3.4**	**3.0**	**2.6**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

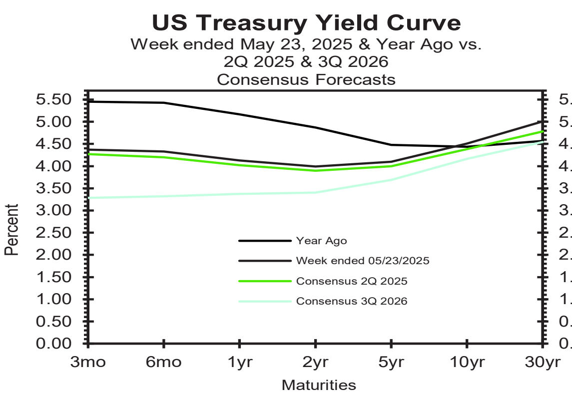
Vol. 44, No. 6, June 2, 2025

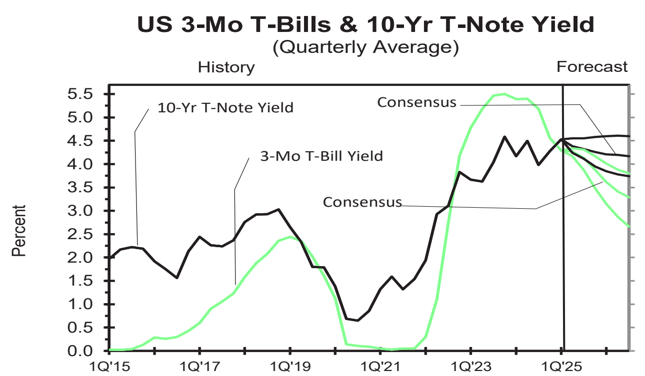
Wolters Kluwer

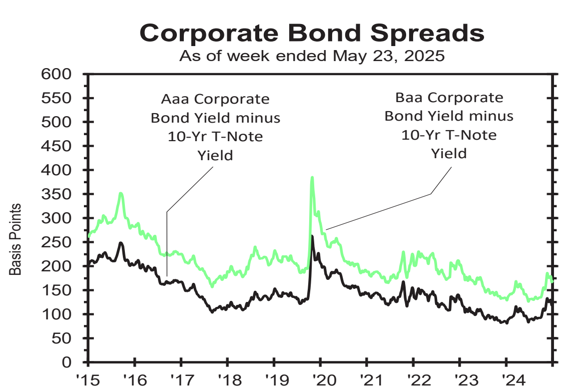
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

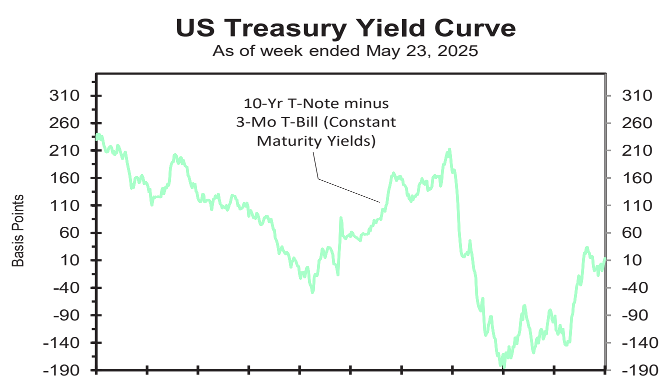
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	May 23	May 16	May 9	May 2	Apr	Mar	Feb	1Q 2025	**2025**	**2025**	**2025**	**2026**	**2026**	**2026**
Federal Funds Rate	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	**4.3**	**4.2**	**3.9**	**3.7**	**3.5**	**3.4**
Prime Rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	**7.5**	**7.4**	**7.1**	**6.8**	**6.6**	**6.5**
SOFR	4.27	4.30	4.30	4.38	4.35	4.33	4.34	4.33	**4.3**	**4.2**	**4.0**	**3.7**	**3.5**	**3.3**
Commercial Paper, 1-mo.	4.31	4.32	4.33	4.31	4.34	4.32	4.31	4.32	**4.3**	**4.2**	**3.9**	**3.7**	**3.4**	**3.3**
Treasury bill, 3-mo.	4.37	4.40	4.34	4.32	4.32	4.34	4.33	4.34	**4.3**	**4.1**	**3.9**	**3.6**	**3.4**	**3.3**
Treasury bill, 6-mo.	4.33	4.29	4.27	4.22	4.20	4.27	4.30	4.28	**4.2**	**4.1**	**3.8**	**3.6**	**3.5**	**3.3**
Treasury bill, 1 yr.	4.13	4.12	4.02	3.92	3.95	4.06	4.19	4.14	**4.0**	**3.9**	**3.8**	**3.6**	**3.5**	**3.4**
Treasury note, 2 yr.	3.99	4.00	3.83	3.69	3.78	3.97	4.21	4.15	**3.9**	**3.8**	**3.7**	**3.5**	**3.5**	**3.4**
Treasury note, 5 yr.	4.10	4.10	3.94	3.81	3.91	4.04	4.28	4.25	**4.0**	**4.0**	**3.9**	**3.8**	**3.7**	**3.7**
Treasury note, 10 yr.	4.51	4.47	4.33	4.23	4.28	4.28	4.45	4.45	**4.4**	**4.3**	**4.3**	**4.2**	**4.2**	**4.2**
Treasury note, 30 yr.	5.01	4.92	4.81	4.70	4.71	4.60	4.68	4.71	**4.8**	**4.7**	**4.6**	**4.6**	**4.6**	**4.5**
Corporate Aaa bond	5.73	5.66	5.63	5.52	5.56	5.38	5.39	5.44	**5.4**	**5.4**	**5.3**	**5.3**	**5.2**	**5.2**
Corporate Baa bond	6.20	6.14	6.12	6.01	6.06	5.81	5.82	5.86	**6.2**	**6.2**	**6.2**	**6.1**	**6.1**	**6.0**
State & Local bonds	4.48	4.46	4.46	4.48	4.50	4.22	4.16	4.19	**4.6**	**4.6**	**4.5**	**4.4**	**4.5**	**4.4**
Home mortgage rate	6.86	6.81	6.76	6.76	6.73	6.65	6.84	6.82	**6.8**	**6.7**	**6.5**	**6.4**	**6.3**	**6.3**
	History								**Consensus Forecasts-Quarterly**					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Key Assumptions	2023	2023	2023	2024	2024	2024	2024	2025	**2025**	**2025**	**2025**	**2026**	**2026**	**2026**
Fed's AFE $ Index	114.6	115.0	116.6	115.5	117.3	114.9	117.9	119.8	**115.1**	**114.4**	**113.6**	**113.0**	**112.9**	**113.0**
Real GDP	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.2	**1.3**	**0.4**	**0.9**	**1.4**	**1.8**	**2.0**
GDP Price Index	1.9	3.2	1.5	3.0	2.5	1.9	2.3	3.7	**2.9**	**3.4**	**2.8**	**2.6**	**2.2**	**2.3**
Consumer Price Index	3.0	3.5	2.8	3.7	2.8	1.4	3.0	3.8	**2.7**	**3.7**	**3.1**	**2.8**	**2.5**	**2.5**
PCE Price Index	2.9	2.7	1.7	3.4	2.5	1.5	2.4	3.6	**2.7**	**3.5**	**2.9**	**2.7**	**2.4**	**2.3**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

Vol. 44, No. 7, July 1, 2025

Wolters Kluwer

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	3Q	4Q	1Q	2Q	3Q	4Q
Interest Rates	Jun 20	Jun 13	Jun 6	May 30	May	Apr	Mar	2Q 2025*	2025	2025	2026	2026	2026	2026
Federal Funds Rate	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	**4.3**	**4.1**	**3.8**	**3.6**	**3.4**	**3.3**
Prime Rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	**7.4**	**7.2**	**6.9**	**6.7**	**6.6**	**6.4**
SOFR	4.30	4.28	4.31	4.32	4.30	4.35	4.33	4.32	**4.3**	**4.1**	**3.8**	**3.6**	**3.4**	**3.2**
Commercial Paper, 1-mo.	4.33	4.33	4.32	4.32	4.32	4.34	4.32	4.33	**4.3**	**4.0**	**3.8**	**3.6**	**3.4**	**3.3**
Treasury bill, 3-mo.	4.42	4.45	4.44	4.36	4.36	4.32	4.34	4.37	**4.2**	**4.0**	**3.7**	**3.5**	**3.4**	**3.3**
Treasury bill, 6-mo.	4.31	4.31	4.30	4.36	4.30	4.20	4.27	4.27	**4.2**	**3.9**	**3.7**	**3.6**	**3.4**	**3.3**
Treasury bill, 1 yr.	4.09	4.10	4.10	4.14	4.09	3.95	4.06	4.04	**4.0**	**3.8**	**3.6**	**3.5**	**3.4**	**3.3**
Treasury note, 2 yr.	3.94	3.96	3.95	3.92	3.92	3.78	3.97	3.87	**3.9**	**3.7**	**3.5**	**3.5**	**3.4**	**3.4**
Treasury note, 5 yr.	3.99	4.04	4.02	4.01	4.02	3.91	4.04	3.97	**4.0**	**3.9**	**3.8**	**3.8**	**3.7**	**3.7**
Treasury note, 10 yr.	4.40	4.43	4.44	4.44	4.42	4.28	4.28	4.37	**4.4**	**4.3**	**4.2**	**4.2**	**4.2**	**4.2**
Treasury note, 30 yr.	4.90	4.91	4.94	4.94	4.90	4.71	4.60	4.84	**4.8**	**4.7**	**4.7**	**4.7**	**4.6**	**4.6**
Corporate Aaa bond	5.59	5.60	5.64	5.66	5.66	5.56	5.38	5.61	**5.5**	**5.4**	**5.3**	**5.2**	**5.1**	**5.1**
Corporate Baa bond	6.01	6.02	6.08	6.12	6.14	6.06	5.81	6.08	**6.3**	**6.2**	**6.1**	**6.0**	**5.9**	**5.9**
State & Local bonds	4.43	4.46	4.49	4.47	4.47	4.50	4.22	4.47	**4.6**	**4.5**	**4.4**	**4.3**	**4.3**	**4.3**
Home mortgage rate	6.81	6.84	6.85	6.89	6.82	6.73	6.65	6.79	**6.8**	**6.6**	**6.5**	**6.4**	**6.3**	**6.3**
	History								Consensus Forecasts-Quarterly					
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Key Assumptions	2023	2023	2024	2024	2024	2024	2025	2025**	2025	2025	2026	2026	2026	2026
Fed's AFE $ Index	115.0	116.6	115.5	117.3	114.9	117.9	119.8	113.2	**112.6**	**112.3**	**112.1**	**112.0**	**111.9**	**111.8**
Real GDP	4.4	3.2	1.6	3.0	3.1	2.4	-0.5	1.3	**0.7**	**0.9**	**1.6**	**1.9**	**1.9**	**2.1**
GDP Price Index	3.2	1.5	3.0	2.5	1.9	2.3	3.8	2.9	**3.3**	**2.9**	**2.6**	**2.2**	**2.2**	**2.2**
Consumer Price Index	3.5	2.8	3.7	2.8	1.4	3.0	3.8	2.7	**3.7**	**3.2**	**2.8**	**2.5**	**2.4**	**2.4**
PCE Price Index	2.7	1.7	3.4	2.5	1.5	2.4	3.7	2.7	**3.5**	**3.0**	**2.7**	**2.4**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 2Q 2025 based on historical data through the week ended June 20. **Data for 2Q 2025 for the Fed's AFE $ Index based on data through the week ended June 20. Figures for 2Q 2025 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the June 2025 survey.