

Table 4: Canadian interest rates (end of period)

Variable	2023 Sep 12	2023 Dec	2024 Mar	2024 Jun	2024 Sep	2024 Dec	2025 Jun	2025 Dec
Overnight target rate	5.00	5.00	5.00	4.50	4.00	3.50	3.00	2.50
98-Day Treasury Bills	5.07	5.05	5.05	4.25	3.90	3.35	2.85	2.45
2-Year Government Bond	4.70	4.60	4.40	3.80	3.30	2.75	2.70	2.60
10-Year Government Bond	3.70	3.50	3.35	3.20	3.05	2.90	2.90	2.95
30-Year Government Bond	3.52	3.40	3.30	3.20	3.10	3.00	3.00	3.05
Canada - US T-Bill Spread	-0.36	-0.35	-0.25	-0.70	-0.50	-0.55	-0.55	-0.30
Canada - US 10-Year Bond Spread	-0.59	-0.50	-0.45	-0.40	-0.35	-0.30	-0.25	-0.30
Canada Yield Curve (10-year — 2-year)	-1.01	-1.10	-1.05	-0.60	-0.25	0.15	0.20	0.35

Table 5: US Interest rates (end of period)

Variable	2023 Sep 12	2023 Dec	2024 Mar	2024 Jun	2024 Sep	2024 Dec	2025 Jun	2025 Dec
Federal funds rate (midpoint)	5.375	5.375	5.375	5.125	4.625	4.125	3.625	2.875
91-Day Treasury Bills	5.43	5.40	5.30	4.95	4.40	3.90	3.40	2.75
2-Year Government Note	5.01	4.75	4.60	4.20	3.70	3.10	2.90	2.95
10-Year Government Note	4.28	4.00	3.80	3.60	3.40	3.20	3.15	3.25
30-Year Government Bond	4.36	4.15	4.00	3.90	3.70	3.50	3.45	3.55
US Yield curve (10-year — 2-year)	-0.73	-0.75	-0.80	-0.60	-0.30	0.10	0.25	0.30

Table 6: Foreign exchange rates

Exchange rate	2023 Sep 12	2023 Dec	2024 Mar	2024 Jun	2024 Sep	2024 Dec	2025 Jun	2025 Dec
CAD-USD	0.74	0.72	0.73	0.75	0.75	0.76	0.77	0.78
USD-CAD	1.36	1.39	1.37	1.34	1.33	1.31	1.30	1.29
USD-JPY	147	144	140	135	125	120	120	118
EUR-USD	1.07	1.05	1.06	1.10	1.13	1.15	1.15	1.16
GBP-USD	1.25	1.22	1.23	1.26	1.30	1.32	1.33	1.34
AUD-USD	0.64	0.63	0.63	0.65	0.66	0.68	0.70	0.72
USD-CNY	7.29	7.45	7.38	7.35	7.30	7.25	7.20	7.10
USD-BRL	4.93	5.20	5.20	5.20	5.40	5.00	5.20	5.40
USD-MXN	17.31	18.00	18.50	19.00	19.20	19.00	18.8	18.5