



### Policy rates and government bond yields, end of period

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27
<b>Canada</b>												
Overnight rate	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.25	2.50	2.75	3.00	3.25
3-month	2.62	2.65	2.42	2.15	2.20	2.20	2.20	2.25	2.55	2.80	3.00	3.20
2-year	2.46	2.59	2.47	2.58	2.80	2.90	3.00	3.10	3.25	3.45	3.55	3.65
5-year	2.61	2.83	2.74	2.96	3.15	3.20	3.25	3.30	3.45	3.55	3.65	3.70
10-year	2.97	3.28	3.18	3.42	3.50	3.55	3.60	3.65	3.70	3.75	3.75	3.80
30-year	3.23	3.56	3.64	3.85	3.85	3.85	3.90	3.90	3.90	3.95	3.90	3.90
<b>United States</b>												
Fed funds midpoint	4.38	4.38	4.13	3.63	3.63	3.63	3.63	3.63	3.38	3.13	2.88	2.88
3-month	4.32	4.41	4.02	3.67	3.63	3.66	3.68	3.68	3.38	3.16	2.93	2.93
2-year	3.89	3.72	3.60	3.47	3.65	3.65	3.60	3.55	3.40	3.30	3.25	3.30
5-year	3.96	3.79	3.74	3.73	3.80	3.85	3.90	3.80	3.65	3.60	3.55	3.60
10-year	4.23	4.24	4.16	4.18	4.25	4.35	4.40	4.35	4.25	4.20	4.25	4.30
30-year	4.59	4.78	4.73	4.84	4.90	4.95	4.95	4.90	4.85	4.80	4.80	4.85
<b>United Kingdom</b>												
Bank Rate	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25
2-year	4.20	3.81	3.99	3.71	3.50	3.40	3.40	3.40	3.30	3.30	3.25	3.20
5-year	4.29	3.95	4.14	3.93	3.80	3.75	3.75	3.80	3.90	3.90	3.90	3.90
10-year	4.70	4.48	4.70	4.47	4.40	4.40	4.45	4.50	4.75	4.75	4.70	4.65
30-year	5.29	5.25	5.49	5.21	5.15	5.20	5.25	5.30	5.50	5.50	5.50	5.50
<b>Euro area*</b>												
Deposit rate	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
2-year	2.05	1.85	2.02	2.12	2.15	2.25	2.40	2.50	2.40	2.50	2.50	2.50
5-year	2.34	2.15	2.31	2.45	2.50	2.60	2.70	2.80	2.75	2.75	2.75	2.75
10-year	2.74	2.59	2.72	2.86	3.00	3.10	3.20	3.25	3.20	3.25	3.30	3.40
30-year	3.09	3.12	3.30	3.48	3.60	3.75	3.80	3.90	4.00	4.10	4.20	4.30
<b>Australia</b>												
Cash rate	4.10	3.85	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
2-year	3.68	3.21	3.49	4.06	4.10	4.10	4.00	3.90	3.90	3.90	3.90	3.90
10-year	4.39	4.16	4.30	4.75	4.75	4.75	4.70	4.60	4.50	4.45	4.45	4.50
<b>New Zealand</b>												
Cash rate	3.75	3.25	3.00	2.25	2.25	2.25	2.25	2.25	2.50	2.75	2.75	2.75
2-year swap	3.33	3.18	2.60	2.92	3.10	3.15	3.10	3.00	3.00	3.00	3.00	3.00
10-year swap	4.05	4.03	3.66	4.08	4.15	4.25	4.30	4.25	4.20	4.20	4.25	4.30

Sources: Refinitiv, BoC, Fed, BoE, ECB, RBA, RBNZ, RBC Economics, RBC Capital Markets | \*German government bond yields

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January 2026

### Real GDP (quarter-over-quarter percent change)

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	2025	2026	2027
Canada*	2.2	-1.8	2.6	0.5	1.3	1.7	1.8	1.5	1.3	1.3	1.5	1.7	1.7	1.3	1.5
United States*	-0.6	3.8	4.3	3.1	1.7	1.5	1.7	1.8	1.8	1.9	1.9	1.8	2.3	2.4	1.8
United Kingdom	0.7	0.2	0.1	0.0	0.0	0.2	0.3	0.3	0.3	0.4	0.4	0.0	1.4	0.5	1.4
Euro area	0.6	0.1	0.3	0.4	0.5	0.5	0.4	0.3	0.2	0.3	0.3	0.3	1.5	1.6	1.3
Australia	0.3	0.2	0.3	0.5	0.4	0.7	0.4	0.5	0.6	0.6	0.5	0.5	1.9	2.5	2.3

\*annualized

### Inflation (year-over-year percent change)

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	2025	2026	2027
Canada	2.3	1.8	2.0	2.2	2.3	2.5	2.3	2.1	2.0	2.0	2.0	2.1	2.1	2.3	2.0
United States	2.7	2.4	2.9	2.7	2.6	2.8	2.7	2.6	2.4	2.3	2.3	2.2	2.6	2.7	2.3
United Kingdom	2.8	3.5	3.8	3.6	3.2	2.4	2.3	2.2	2.3	2.2	2.1	2.1	3.4	2.5	2.3
Euro area	2.3	2.0	2.1	2.1	1.6	2.0	1.9	1.9	2.0	2.0	2.1	2.2	2.1	1.9	2.1
Australia	2.4	2.1	3.2	3.7	3.5	3.6	3.0	3.1	3.2	3.2	3.1	3.0	2.9	3.3	3.1

Sources: StatCan, BLS, ONS, EuroStat, ABS, RBC Economics, RBC Capital Markets

### U.S. dollar cross rates (end of period)

	Q1-25	Q2-25	Q3-25	Q4-25	
USD/CAD	1.44	1.36	1.39	1.39	Under review
EUR/USD	1.08	1.18	1.17	1.17	
GBP/USD	1.29	1.37	1.34	1.32	
USD/JPY	150	144	148	145	
AUD/USD	0.62	0.66	0.66	0.64	

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