

October 2026

Policy rates and government bond yields, end of period

	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27
Canada														
Overnight rate	4.25	3.25	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	3.94	3.16	2.62	2.65	2.42	2.15	2.31	2.26	2.39	2.25	2.55	2.80	3.00	3.20
2-year	2.92	2.93	2.46	2.59	2.47	2.58	2.82	2.74	3.32	3.25	3.25	3.30	3.35	3.40
5-year	2.74	2.96	2.61	2.83	2.74	2.96	3.09	3.01	3.66	3.60	3.50	3.50	3.55	3.55
10-year	2.95	3.23	2.97	3.28	3.18	3.42	3.46	3.38	3.97	4.00	3.85	3.75	3.75	3.75
30-year	3.13	3.33	3.23	3.56	3.64	3.85	3.88	3.77	4.29	4.30	4.15	4.00	4.00	4.00
United States														
Fed funds midpoint	4.88	4.38	4.38	4.38	4.13	3.63	3.63	3.63	3.88	4.13	4.38	4.38	4.38	4.38
3-month	4.73	4.37	4.32	4.41	4.02	3.67	3.70	3.87	4.20	4.25	4.45	4.46	4.43	4.43
2-year	3.66	4.25	3.89	3.72	3.60	3.47	3.79	4.14	4.88	4.85	4.75	4.65	4.75	4.80
5-year	3.58	4.38	3.96	3.79	3.74	3.73	3.92	4.19	5.09	5.05	4.90	4.80	4.85	4.85
10-year	3.81	4.58	4.23	4.24	4.16	4.18	4.30	4.44	5.29	5.40	5.30	5.25	5.15	5.10
30-year	4.14	4.78	4.59	4.78	4.73	4.84	4.88	4.91	5.64	5.85	5.80	5.75	5.65	5.60
United Kingdom														
Bank Rate	5.00	4.75	4.50	4.25	4.00	3.75	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00
2-year	3.97	4.38	4.20	3.81	3.99	3.71	4.37	4.22	4.90	4.75	4.50	4.25	4.10	4.20
5-year	3.85	4.35	4.29	3.95	4.14	3.93	4.43	4.31	4.99	4.80	4.60	4.40	4.30	4.40
10-year	4.00	4.57	4.70	4.48	4.70	4.47	4.88	4.76	5.43	5.25	5.00	4.80	4.90	5.00
30-year	4.54	5.11	5.29	5.25	5.49	5.21	5.49	5.51	5.96	5.75	5.70	5.80	5.90	6.00
Euro area*														
Deposit rate	3.50	3.00	2.50	2.00	2.00	2.00	2.00	2.25	2.50	2.75	2.75	2.75	2.75	2.75
2-year	2.09	2.09	2.05	1.85	2.02	2.12	2.58	2.53	3.20	3.20	3.10	3.00	3.00	3.00
5-year	1.97	2.15	2.34	2.15	2.31	2.45	2.69	2.60	3.34	3.25	3.15	3.10	3.10	3.10
10-year	2.14	2.36	2.74	2.59	2.72	2.86	2.98	2.92	3.59	3.30	3.20	3.25	3.30	3.40
30-year	2.46	2.60	3.09	3.12	3.30	3.48	3.46	3.44	3.95	3.90	4.00	4.10	4.20	4.30
Australia														
Cash rate	4.35	4.35	4.10	3.85	3.60	3.60	4.10	4.35	4.60	4.85	4.85	4.85	4.85	4.60
2-year	3.64	3.87	3.68	3.21	3.49	4.06	4.66	4.42	4.95	4.85	4.80	4.70	4.60	4.60
5-year	3.58	3.93	3.86	3.46	3.75	4.29	4.70	4.40	4.96	5.00	4.95	4.85	4.80	4.75
10-year	3.97	4.37	4.39	4.16	4.30	4.75	4.98	4.72	5.34	5.50	5.50	5.40	5.25	5.20
30-year	4.58	4.84	4.97	4.84	4.96	5.22	5.36	5.25	5.78	5.95	6.00	5.90	5.75	5.70
New Zealand														
Cash rate	5.25	4.25	3.75	3.25	3.00	2.25	2.25	2.25	2.75	3.00	3.00	3.00	3.00	3.00
2-year swap	3.56	3.36	3.33	3.18	2.60	2.92	3.45	3.31	4.02	3.85	3.80	3.75	3.75	3.75
10-year swap	3.87	3.91	4.05	4.03	3.66	4.08	4.34	3.99	4.72	4.70	4.65	4.50	4.50	4.50

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

October 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	2024	2025	2026	2027
Canada*	2.9	-1.0	1.9	-1.0	0.3	3.3	1.8	1.5	1.3	1.3	1.5	1.7	2.05	1.85	1.0	1.6
United States*	0.1	4.0	3.9	0.2	2.5	2.2	2.4	2.2	2.2	2.3	2.3	2.2	2.95	2.34	2.2	2.3
United Kingdom	0.6	0.0	0.2	0.0	0.6	0.5	0.2	0.2	0.2	0.3	0.4	0.4	1.11	1.21	1.3	1.1
Euro area	0.5	0.0	0.3	0.2	0.0	0.6	0.4	0.4	0.3	0.3	0.2	0.2	1.12	1.31	1.1	1.3
Australia	0.4	0.8	0.5	0.9	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.4	1.02	1.98	2.0	1.5

*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	2024	2025	2026	2027
Canada	2.3	1.8	2.0	2.2	2.2	2.9	3.0	2.9	3.2	2.6	2.2	1.9	2.38	2.07	2.7	2.5
United States	2.7	2.4	2.9	2.7	2.7	3.9	3.4	3.7	3.2	2.2	2.2	1.8	2.95	2.63	3.4	2.4
United Kingdom	2.8	3.5	3.8	3.4	3.1	2.8	3.1	3.5	3.7	3.3	2.8	2.6	2.54	3.37	3.1	3.1
Euro area	2.3	2.0	2.1	2.1	2.0	3.0	3.3	3.8	3.8	3.2	2.9	2.2	2.36	2.13	3.0	3.0
Australia	2.4	2.1	3.2	3.6	4.1	3.9	3.7	4.0	3.5	3.6	3.2	2.9	3.17	2.84	3.9	3.3

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

US dollar cross rates, 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
USD/CAD	1.44	1.36	1.39	1.37	1.40	1.42	1.42	1.43	1.41	1.39	1.37	1.35
EUR/USD	1.08	1.18	1.17	1.17	1.15	1.14	1.13	1.10	1.05	1.05	1.08	1.10
GBP/USD	1.29	1.37	1.34	1.34	1.32	1.33	1.33	1.29	1.27	1.28	1.29	1.28
USD/JPY	150	144	148	157	159	163	157	155	153	150	148	145
AUD/USD	0.62	0.66	0.66	0.67	0.69	0.69	0.70	0.73	0.73	0.72	0.72	0.71

Canadian dollar cross rates

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27
EUR/CAD	1.55	1.60	1.63	1.61	1.61	1.62	1.61	1.57	1.48	1.46	1.48	1.49
GBP/CAD	1.86	1.87	1.88	1.84	1.84	1.88	1.88	1.85	1.78	1.78	1.76	1.73
CAD/JPY	104	106	106	114	114	114	111	108	108	108	108	107
AUD/CAD	0.90	0.89	0.92	0.91	0.96	0.98	0.99	1.04	1.02	1.00	0.98	0.96

Sources: Federal Reserve Board, Bank of Canada, RBC Economics, RBC Capital Markets

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