

APPENDIX 3.2: ADDITIONAL INFORMATION FOR INTEREST RATE FORECAST

Table 1 on the following page depicts the sources used to derive the forecast of Canadian 3 month T-bill rates for each quarter of the 2014/15 – 2020/21 period (with end of period rates adjusted to a comparable average period basis), as utilized in IFF14.

Table 2 depicts the sources used to derive the forecast of Canadian bond yield 10 yr+ rates for the 2014/15 – 2020/21 period (with end of period rates adjusted to a comparable average period basis), as utilized in IFF14.

Copies of the publically available source forecasts utilized in IFF14 are provided at the end of this response.

For forecasters that provided end of period rates, the rates provided in Tables 1 and 2 reflect rates adjusted to a comparable average period basis. For example, Desjardin's forecast provided end of period rates. Their forecast for 2015 Q2 end of period is 1.00% and 2015 Q3 end of period is 1.20% for Canada 3-month T-Bill. In order to place the forecast on an equivalent basis for a 2015 Q3 average period forecast, Desjardin's 2015 Q3 end of period forecast of 1.20% was averaged with their 2015 Q2 end of period forecast of 1.00% to approximate an average period 2015 Q3 forecast of 1.10%. This process was followed for all subsequent quarters and for all forecasters that provided end of period rates.

Table 1 – Canadian 3-Month T-Bill Rate - %

	Fcst Date	End Period or Average	2014			2015			2016				2017				2018				2019				2020				2021	
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
BMO Nesbitt Burns	19-Sep-14	Average	0.93	0.93	0.93	0.93	0.93	0.93	1.19	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
CIBC	18-Sep-14	End Period	0.93	0.93	0.93	0.98	1.03	1.13	1.33	1.45	1.45	1.43	1.43	1.90	1.90	1.90	1.90	2.70	2.70	2.70	2.70	*	*	*	*	*	*	*	*	*
Desjardins	29-Sep-14	End Period	0.93	0.93	0.95	1.00	1.00	1.10	1.35																					
Laurentian	5-Sep-14	End Period	0.93	0.93	0.95	1.00	1.00	1.00	1.25																					
National Bank	1-Oct-14	End Period	0.93	0.93	0.93	1.00	1.25	1.69	1.93																					
Royal Bank	1-Sep-14	End Period	0.93	0.93	1.00	1.10	1.23	1.48	1.73																					
Scotiabank	1-Oct-14	End Period	0.93	0.93	0.95	1.00	1.03	1.13	1.38																					
TD Bank	25-Sep-14	End Period	0.93	0.93	0.93	0.95	1.00	1.23	1.40	1.48	1.70	1.90	2.00	2.28	2.63	2.85	2.95	2.95	2.95	2.95	2.95									
IHS Global Insight	10-Sep-14	Average	0.93	0.93	0.97	1.00	1.00	1.08	1.40	2.17	2.59	3.07	3.54	4.12	4.51	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.50
Conference Board	19-Sep-14	Average	0.93	0.93	0.94	0.96	1.00	1.13	1.21	1.25	1.42	1.67	1.92	2.17	2.42	2.67	2.92	3.17	3.42	3.63	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71
EO2014 Fall Update - Fiscal			2014/15			2015/16			2016/17			2017/18			2018/19			2019/20			2020/21 & on									
			0.95			1.30			2.40			3.10			3.45			3.90			3.90									

Note: The rates provided for Q2 and Q3 reflect actual average period Canadian 3-month T-bill rates.

Note: In the case where source forecasts are provided as end-of-period, the 2014 Q3 end-of-period actual rate of 0.91% was averaged with the source forecasters' end-of-period rate for Q4 in order to approximate an average period 2014 Q4 forecast rate.

Note: The extended forecast provided by BMO Nesbitt Burns for 2016+ is proprietary and cannot be disclosed.

Table 2 – Canadian 10 Year+ Bond Yield Rate - %

	Fcst Date	End Period or Average	2014			2015				2016				2017				2018				2019				2020				2021	
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
BMO Nesbitt Burns	19-Sep-14	Average	2.61	2.44	2.69	2.90	3.07	3.26	3.42	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
CIBC	18-Sep-14	End Period	2.61	2.44	2.45	2.76	3.15	3.28	3.19	3.04	2.98	2.98	3.04	3.25	3.25	3.25	3.25	3.55	3.55	3.55	3.55	*	*	*	*	*	*	*	*	*	
Desjardins	29-Sep-14	End Period	2.61	2.44	2.60	2.91	3.14	3.28	3.36																						
Laurentian	5-Sep-14	End Period	2.61	2.44	2.48	2.61	2.81	3.06	3.35																						
National Bank	1-Oct-14	End Period	2.61	2.44	2.52	2.68	2.95	3.20	3.36																						
Royal Bank	1-Sep-14	End Period	2.61	2.44	2.64	2.94	3.11	3.31	3.56																						
Scotiabank	1-Oct-14	End Period	2.61	2.44	2.55	2.76	3.06	3.34	3.46																						
TD Bank	25-Sep-14	End Period	2.61	2.44	2.53	2.74	2.95	3.15	3.34	3.50	3.64	3.74	3.83																		
IHS Global Insight	10-Sep-14	Average	2.61	2.44	2.87	3.22	3.49	3.57	3.64	3.79	3.89	4.01	4.15	4.37	4.44	4.43	4.43	4.43	4.43	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.41	4.41	4.41	4.41	
Conference Board	19-Sep-14	Average	2.61	2.44	2.29	2.88	2.89	3.08	3.23	3.37	3.51	3.65	3.80	3.95	4.09	4.22	4.35	4.46	4.58	4.69	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.86	4.87	4.87	4.87
EO2014 Fall Update - Fiscal			2014/15			2015/16			2016/17			2017/18			2018/19			2019/20			2020/21 & on										
			2.60			3.30			3.75			4.05			4.25			4.45			4.45										

Note: The rates provided for Q2 and Q3 reflect actual average period Canadian 10 Year+ Bond Yield rates.

Note: In the case where source forecasts are provided as end-of-period, the 2014 Q3 end-of-period actual rate of 2.43% (average of 2.19% for Canada 10 year and 2.67% for Canada 30 year) was averaged with the source forecasters' end-of-period rate for Q4 in order to approximate an average period 2014 Q4 forecast rate.

Note: The extended forecast provided by BMO Nesbitt Burns for 2016+ is proprietary and cannot be disclosed.

The calculations of the Canadian 3-Month T-Bill and Canada Bond Yield 10 year+ rates for the 2014/15, 2015/16 and 2016/17 period are as follows:

- The 2014/15 forecast included the average of all data points within Q2, Q3, Q4 of 2014 and Q1 of 2015. The 2015/16 forecast included the average of all data points within Q2, Q3, Q4 of 2015 and Q1 of 2016. The 2016/17 forecast included the average of all data points within Q2, Q3, Q4 of 2016 and Q1 of 2017. For example, the Canada 3-Month T-Bill rate for 2015/16 of 1.30% (rounded to the nearest 5 basis points) in Table 1 was calculated as the average of the following data points:

	2015 Q2	2015 Q3	2015 Q4	2016 Q1
BMO Nesbitt Burns	0.93%	0.93%	1.19%	*
CIBC	1.03%	1.13%	1.33%	1.45%
Desjardins	1.00%	1.10%	1.35%	
Laurantian	1.00%	1.00%	1.25%	
National Bank	1.25%	1.69%	1.93%	
Royal Bank	1.23%	1.48%	1.73%	
Scotiabank	1.03%	1.13%	1.38%	
TD Bank	1.00%	1.23%	1.40%	1.48%
IHS Global Insight	1.00%	1.08%	1.40%	2.17%
Conference Board	1.00%	1.13%	1.21%	1.25%
Average	1.30%			

**Information provided by BMO is proprietary and cannot be disclosed.*

The Manitoba Hydro Canadian short-term interest rate was calculated by adding the guarantee fee of 1.00% to the 3-Month T-Bill rate as follows:

	Canada 3-Month T-Bill	Guarantee Fee	MH Cdn Short Term Rate
2014/15	0.95%	1.00%	1.95%
2015/16	1.30%	1.00%	2.30%
2016/17	2.40%	1.00%	3.40%

The Manitoba Hydro Canadian long-term interest rate was calculated by adding the appropriate credit spread to the Canada Bond Yield 10 Year+ rate and a provincial debt guarantee fee as follows:

	Canada Bond Yield 10 Yr+	Spread	Guarantee Fee	MH Cdn Long Term Rate
2014/15	2.60%	0.90%	1.00%	4.50%
2015/16	3.30%	0.80%	1.00%	5.10%
2016/17	3.75%	0.75%	1.00%	5.50%

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BMO Capital Markets *

	Forecast Date	2013				2014				2015				Long-Run Assumptions			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cdn 90 Day T-bill - %	18-Sep-14							0.95	0.95	0.95	0.95	0.95	1.20	^			
Cdn 10 Yr Bond Yield - %	18-Sep-14							2.15	2.40	2.65	2.85	3.00	3.20	^			
Cdn 30 Yr Bond Yield - %	18-Sep-14							2.70	2.95	3.15	3.30	3.50	3.65	^			
US 90 day T-bill - %	18-Sep-14							0.02	0.02	0.02	0.20	0.45	0.65	^			
US 10 Yr Bond Yield - %	18-Sep-14							2.50	2.75	3.00	3.15	3.30	3.45	^			
US 30 Yr Bond Yield - %	18-Sep-14							3.25	3.50	3.65	3.80	3.90	4.05	^			
Exchange Rate**	18-Sep-14							1.09	1.10	1.11	1.13	1.14	1.15	^			
Cdn CPI*** - % change	18-Sep-14							2.10	2.30	2.10	1.70	1.90	2.10	^			
Cdn GDP Price Index - % change	18-Sep-14							1.60	1.60	2.00	2.00	1.80	1.90	^			
US CPI*** - % change	18-Sep-14							1.80	1.90	2.00	1.80	2.00	2.10	^			
US GDP Price Index - % change	18-Sep-14							1.00	1.50	2.10	2.10	1.80	2.00	^			

* Average Period Data

** (C\$/US\$)

*** CPI All Items (year/year % change)

**** shaded area denotes forecast period

^ proprietary and cannot be disclosed

Quarterly Medium Term Outlook

Appendix 3.2 - Attachment

CIBC World Markets *

				2014	2015				2016				2017	2018
			Forecast Date	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Cdn 98 Day T-bill	quarterly end-of-period - %	18-Sep-14	0.95	1.00	1.05	1.20	1.45	1.45	1.45	1.40	1.45	1.90	2.70	
Cdn 10 Yr Bond Yield	quarterly end-of-period - %	18-Sep-14	2.20	2.70	3.00	3.05	2.80	2.75	2.70	2.75	2.80	3.10	3.45	
Cdn 30 Yr Bond Yield	quarterly end-of-period - %	18-Sep-14	2.75	3.40	3.50	3.55	3.35	3.25	3.20	3.25	3.35	3.40	3.65	
US 90 day T-bill	quarterly end-of-period - %	18-Sep-14	0.10	0.40	0.60	0.85	1.10	1.35	1.25	1.20	1.40	2.05	3.05	
US 10 Yr Bond Yield	quarterly end-of-period - %	18-Sep-14	2.60	3.10	3.60	3.45	3.25	3.25	3.30	3.35	3.45	3.65	4.00	
US 30 Yr Bond Yield	quarterly end-of-period - %	18-Sep-14	3.35	3.65	4.15	4.10	3.70	3.65	3.70	3.75	3.80	4.00	4.20	
Exchange Rate	(C\$/US\$)	18-Sep-14	1.09	1.12	1.17	1.18	1.16	1.17	1.15	1.15	1.16	1.16	1.18	
Cdn CPI	Y/Y - % change	18-Sep-14	2.3	2.2	1.8	2.2	2.5	2.6	2.3	2.2	2.1	2.2	2.0	
Cdn GDP Price Deflator	Q/Q - % change; annualized rate	18-Sep-14	0.8	3.4	2.6	1.9	2.0	2.5	2.4	2.6	2.3	2.7	2.4	
US CPI	Y/Y - % change	18-Sep-14	2.6	2.4	1.9	2.1	2.2	2.2	2.1	2.1	2.2	2.1	2.0	
US GDP Price Deflator	Q/Q - % change; annualized rate	18-Sep-14	2.2	2.0	1.8	2.2	2.0	2.2	2.2	2.2	2.2	2.1	2.0	

* Financial data up to and including 2016 are quarterly end-of-period forecasts. Economic data up to and including 2016 are quarterly average forecasts. Thereafter, the forecast: are provided in annual granularity, as annual averages.

**If data can only be provided in annual granularity, assume it is the same for each quarter

GDP price deflator is q/q at annual rates, CPI is y/y

Annual averages begin after Q4 2016

Table 4
United States: fixed income market

End of period in %	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Key rate												
Federal funds	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	1.00	1.25
Treasury bills												
3-month	0.07	0.04	0.02	0.07	0.05	0.04	0.00	0.15	0.30	0.60	1.10	1.35
Federal bonds												
2-year	0.25	0.34	0.32	0.36	0.39	0.42	0.60	1.00	1.40	1.80	2.00	2.25
5-year	0.74	1.36	1.36	1.71	1.71	1.60	1.80	2.10	2.35	2.60	2.80	3.00
10-year	1.85	2.48	2.62	3.01	2.73	2.52	2.55	2.95	3.25	3.45	3.55	3.65
30-year	3.11	3.50	3.69	3.94	3.56	3.34	3.25	3.60	3.80	3.95	4.05	4.10
Yield curve												
5-year - 3-month	0.67	1.32	1.34	1.64	1.66	1.56	1.80	1.95	2.05	2.00	1.70	1.65
10-year - 2-year	1.60	2.14	2.30	2.65	2.34	2.09	1.95	1.95	1.85	1.65	1.55	1.40
30-year - 3-month	3.04	3.46	3.67	3.87	3.51	3.30	3.25	3.45	3.50	3.35	2.95	2.75

f: forecasts

Sources: Datastream and Desjardins, Economic Studies

Table 5
Canada: fixed income market

End of period in %	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Key rate												
Federal funds	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50
Treasury bills												
3-month	0.97	1.02	0.98	0.91	0.89	0.94	0.90	1.00	1.00	1.00	1.20	1.50
Federal bonds												
2-year	1.00	1.22	1.19	1.14	1.07	1.10	1.15	1.40	1.60	1.75	1.90	2.10
5-year	1.30	1.80	1.86	1.96	1.71	1.53	1.65	1.95	2.20	2.45	2.65	2.80
10-year	1.76	2.44	2.54	2.78	2.46	2.24	2.20	2.55	2.85	3.05	3.15	3.25
30-year	2.51	2.90	3.07	3.24	2.96	2.78	2.70	3.00	3.25	3.40	3.50	3.55
Yield curve												
5-year - 3-month	0.33	0.78	0.88	1.05	0.82	0.59	0.75	0.95	1.20	1.45	1.45	1.30
10-year - 2-year	0.76	1.22	1.35	1.64	1.39	1.14	1.05	1.15	1.25	1.30	1.25	1.15
30-year - 3-month	1.54	1.88	2.09	2.33	2.07	1.84	1.80	2.00	2.25	2.40	2.30	2.05
Spreads (Canada - U.S.)												
3-month	0.90	0.98	0.96	0.84	0.84	0.90	0.90	0.85	0.70	0.40	0.10	0.15
2-year	0.75	0.88	0.87	0.78	0.68	0.68	0.55	0.40	0.20	-0.05	-0.10	-0.15
5-year	0.56	0.44	0.50	0.25	-0.00	-0.07	-0.15	-0.15	-0.15	-0.15	-0.15	-0.20
10-year	-0.09	-0.04	-0.08	-0.23	-0.27	-0.28	-0.35	-0.40	-0.40	-0.40	-0.40	-0.40
30-year	-0.60	-0.60	-0.62	-0.70	-0.60	-0.56	-0.55	-0.60	-0.55	-0.55	-0.55	-0.55

f: forecasts

Sources: Datastream and Desjardins, Economic Studies



Laurentian Bank Securities - Economic Research

Forecast Tables

September 5, 2014

Canada															
	q/q saar (unless otherwise indicated)								Annual Average				Q4/Q4		
	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2013	2014	2015	2016	2013	2014	2015
Real GDP	0.9	3.4	2.7	2.4	2.4	2.4	2.5	2.6	2.0	2.4	2.5	2.7	2.7	2.4	2.5
Consumption	1.7	4.1	1.8	2.1	2.1	2.1	2.1	2.1	2.4	2.6	2.2	2.2	2.6	2.4	2.1
Business investment	-3.0	1.0	3.1	3.1	3.7	4.2	4.2	4.2	1.1	-0.2	3.5	3.7	-0.2	0.2	4.1
Non-residential structures	-0.7	0.6	2.5	2.5	3.0	3.5	4.0	4.0	2.2	0.3	3.0	3.3	0.5	1.2	3.6
Machinery and equipment	-6.6	1.5	4.0	4.0	4.5	5.0	4.5	4.5	-0.2	-0.9	4.3	4.2	-1.2	0.7	4.6
Residential construction	-5.6	11.9	-3.0	-2.0	-0.5	0.0	0.0	0.0	-0.3	0.3	-0.2	0.0	0.0	0.1	-0.1
Government spending	-0.8	-0.7	1.5	1.3	0.8	0.8	0.8	0.8	0.3	0.0	1.0	1.1	-0.5	0.5	0.8
Exports	-0.7	17.8	4.9	4.0	4.0	4.3	4.9	4.9	2.2	5.0	5.1	5.3	3.7	6.4	4.5
Imports	-5.5	11.1	2.4	2.2	2.4	2.9	2.1	2.1	1.1	1.3	2.9	3.1	1.5	2.3	2.4
Inflation															
Total CPI (y/y %)	1.4	2.2	2.1	2.3	1.9	1.5	1.7	2.0	0.9	2.0	1.8	2.0	0.9	2.3	2.0
Core CPI (y/y %)	1.3	1.7	1.7	1.9	1.8	1.6	1.8	1.9	1.2	1.6	1.8	2.0	1.2	1.9	1.9
Unemployment rate (%) *	7.0	7.0	7.0	7.1	7.0	6.9	6.8	6.7	7.1	7.0	6.8	6.5	-	-	-
Employment	0.4	0.3	0.5	1.0	1.2	1.2	1.2	1.2	1.3	0.6	1.0	1.3	0.9	0.5	1.2
Housing starts (in 000s) *	175	197	190	180	180	180	175	175	188	185	178	178	-	-	-
Corporate profits (y/y %)	13.0	23.3	15.1	15.7	7.2	5.3	4.1	3.4	-1.9	18.5	5.0	3.4	9.4	15.7	3.4
Nominal GDP	6.8	3.9	3.0	4.3	4.3	4.3	4.4	4.6	3.4	4.4	4.1	4.6	3.8	4.5	4.4
*Average rate for the period															

* Average rate for the period.

Updated: September 2014

Interest and Foreign Exchange Forecasts																
	Historical Data															
	2009	2010	2011	2012	2013Q1	13Q2	13Q3	13Q4	2014Q1	14Q2	14Q3	14Q4	2015Q1	15Q2	15Q3	15Q4
Canada																
Overnight Rate	0.43	0.59	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50
3-Month Treasury Bills	0.33	0.56	0.91	0.94	0.96	1.00	0.97	0.91	0.95	0.94	1.00	1.00	1.00	1.00	1.00	1.50
2-Year Bond	1.23	1.54	1.36	1.12	1.00	1.22	1.19	1.13	1.01	1.10	1.10	1.15	1.25	1.40	1.70	2.00
5-Year Bond	2.34	2.48	2.05	1.39	1.30	1.80	1.86	1.95	1.71	1.53	1.60	2.00	2.10	2.20	2.45	2.50
10-Year Bond	3.23	3.24	2.78	1.88	1.88	2.44	2.54	2.77	2.46	2.24	2.10	2.25	2.40	2.65	2.90	3.25
30-Year Bond	3.85	3.77	3.29	2.45	2.50	2.90	3.07	3.24	2.97	2.78	2.65	2.80	3.00	3.20	3.50	3.75
United States																
Federal Funds Rate	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.500	1.250
3-Month Treasury Bills	0.15	0.14	0.05	0.09	0.07	0.04	0.01	0.07	0.05	0.04	0.10	0.10	0.15	0.25	0.50	1.25
2-Year Bond	0.96	0.70	0.45	0.28	0.25	0.36	0.32	0.39	0.44	0.47	0.55	0.70	1.00	1.25	1.55	2.00
5-Year Bond	2.19	1.93	1.52	0.76	0.77	1.41	1.42	1.75	1.73	1.62	1.75	1.80	1.90	2.15	2.50	2.80
10-Year Bond	3.26	3.22	2.78	1.80	1.87	2.52	2.61	3.04	2.73	2.53	2.45	2.60	2.80	3.10	3.35	3.70
30-Year Bond	4.08	4.25	3.91	2.92	3.10	3.68	3.69	3.96	3.56	3.34	3.20	3.30	3.40	3.60	3.80	4.10
Canadian Dollar (US\$/C\$)	0.88	0.97	1.02	1.00	0.98	0.95	0.97	0.94	0.905	0.937	0.90	0.88	0.88	0.89	0.90	0.92

Quarter-end data and annual averages

* Updated: September 2014

MONTHLY ECONOMIC MONITOR

Canada Economic Forecast

<i>(Annual % change)*</i>	2011	2012	2013	2014	2015	2013	Q4/Q4 2014	2015
Gross domestic product (2007 \$)	2.5	1.7	2.0	2.3	2.5	2.7	2.3	2.5
Consumption	2.3	1.9	2.4	2.6	2.3	2.6	2.4	2.2
Residential construction	1.6	6.1	(0.3)	0.9	1.2	(0.0)	1.6	0.4
Business investment	11.1	6.2	1.3	0.0	4.1	(0.2)	1.6	4.3
Government expenditures	(0.6)	1.0	0.3	(0.2)	0.2	(0.5)	0.3	0.0
Exports	4.7	1.5	2.2	5.3	6.7	3.7	7.3	5.9
Imports	5.7	3.1	1.1	1.5	3.5	1.5	3.0	3.1
Change in inventories (millions \$)	7,440	6,831	11,927	8,107	2,362	16,770	5,256	2,531
Domestic demand	2.4	2.3	1.4	1.3	1.7	1.2	1.5	1.6
Real disposable income	2.4	2.5	2.4	1.8	2.3	2.0	1.7	2.4
Employment	1.5	1.2	1.3	0.7	1.2	0.9	0.7	1.3
Unemployment rate	7.4	7.3	7.1	7.0	6.7	7.0	6.9	6.5
Inflation	2.9	1.5	0.9	2.0	2.0	0.9	2.5	2.4
Before-tax profits	11.3	(4.9)	(1.7)	10.9	7.7	4.3	13.3	6.5
Federal balance (Public Acc., bil. \$)	(26.3)	(18.9)	(17.0)	(4.5)	5.0
Current account (bil. \$)	(48.5)	(62.2)	(60.3)	(44.6)	(29.5)

* or as noted

Financial Forecast**

	Current						
	9/19/14	Q4 2014	Q1 2015	Q2 2015	Q3 2015	2014	2015
Overnight rate	1.00	1.00	1.00	1.25	1.75	1.00	2.00
Prime rate	3.00	3.00	3.00	3.25	3.75	3.00	4.00
3 month T-Bills	0.92	0.96	1.03	1.47	1.90	0.96	1.96
Treasury yield curve							
2-Year	1.17	1.22	1.33	2.17	2.34	1.22	2.45
5-Year	1.71	1.86	2.02	2.47	2.64	1.86	2.87
10-Year	2.25	2.37	2.52	2.95	3.07	2.37	3.30
30-Year	2.76	2.86	2.98	3.35	3.44	2.86	3.64
CAD per USD	1.09	1.09	1.10	1.12	1.13	1.09	1.13
Oil price (WTI), U.S.\$	92	94	96	97	98	94	98

National Bank Financial

** end of period

Financial market forecast detail

Interest rates—North America

%, end of period

	Actual						Forecast						Actual		Forecast	
	13Q1	13Q2	13Q3	13Q4	14Q1	14Q2	14Q3	14Q4	15Q1	15Q2	15Q3	15Q4	2012	2013	2014	2015
Canada																
Overnight	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.50	1.75	1.00	1.00	1.00	1.75
Three-month	0.98	1.02	0.98	0.91	0.90	0.94	1.10	1.10	1.10	1.35	1.60	1.85	1.05	0.91	1.10	1.85
Two-year	1.00	1.22	1.19	1.13	1.07	1.10	1.15	1.40	1.75	2.00	2.30	2.50	1.05	1.13	1.40	2.50
Five-year	1.30	1.80	1.86	1.95	1.71	1.53	1.70	2.15	2.35	2.50	2.75	3.00	1.30	1.95	2.15	3.00
10-year	1.88	2.44	2.55	2.77	2.46	2.24	2.25	2.60	2.80	3.00	3.25	3.55	1.75	2.77	2.60	3.55
30-year	2.50	2.90	3.07	3.24	2.96	2.78	2.80	3.10	3.25	3.40	3.60	3.85	2.40	3.24	3.10	3.85
Yield curve (10s-2s)	88	122	136	164	139	114	110	120	105	100	95	105	70	164	120	105
United States																
Fed funds	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	0.25	0.25	0.25	1.00
Three-month	0.07	0.04	0.02	0.07	0.05	0.04	0.05	0.05	0.25	0.65	0.90	1.30	0.09	0.07	0.05	1.30
Two-year	0.25	0.36	0.33	0.38	0.45	0.47	0.60	0.95	1.45	1.75	2.20	2.50	0.25	0.38	0.95	2.50
Five-year	0.77	1.41	1.39	1.75	1.74	1.62	1.85	2.30	2.65	2.90	3.20	3.45	0.70	1.75	2.30	3.45
10-year	1.87	2.52	2.64	3.04	2.73	2.53	2.60	3.00	3.25	3.50	3.75	4.00	1.70	3.04	3.00	4.00
30-year	3.10	3.52	3.69	3.96	3.55	3.34	3.35	3.80	3.95	4.15	4.35	4.55	2.90	3.96	3.80	4.55
Yield curve (10s-2s)	162	216	231	266	228	206	200	205	180	175	155	150	145	266	205	150
Yield spreads																
Three-month T-bills	0.91	0.98	0.96	0.84	0.85	0.90	1.05	1.05	0.85	0.70	0.70	0.55	0.96	0.84	1.05	0.55
Two-year	0.75	0.86	0.86	0.75	0.62	0.63	0.55	0.45	0.30	0.25	0.10	0.00	0.80	0.75	0.45	0.00
Five-year	0.53	0.39	0.47	0.20	-0.03	-0.09	-0.15	-0.15	-0.30	-0.40	-0.45	-0.45	0.60	0.20	-0.15	-0.45
10-year	0.01	-0.08	-0.09	-0.27	-0.27	-0.29	-0.35	-0.40	-0.45	-0.50	-0.50	-0.45	0.05	-0.27	-0.40	-0.45
30-year	-0.60	-0.62	-0.62	-0.72	-0.59	-0.56	-0.55	-0.70	-0.70	-0.75	-0.75	-0.70	-0.50	-0.72	-0.70	-0.70

Interest rates—International

%, end of period

	Actual						Forecast						Actual		Forecast	
	13Q1	13Q2	13Q3	13Q4	14Q1	14Q2	14Q3	14Q4	15Q1	15Q2	15Q3	15Q4	2012	2013	2014	2015
United Kingdom																
Repo	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.00	0.50	0.50	0.50	1.00
Two-year	0.21	0.41	0.30	0.57	0.71	0.87	0.90	1.20	1.60	1.90	2.20	2.40	0.20	0.57	1.20	2.40
10-year	1.78	2.46	2.50	3.04	2.73	2.68	2.65	3.10	3.40	3.60	3.80	4.10	1.70	3.04	3.10	4.10
Euro Area																
Refinancing rate	0.75	0.50	0.50	0.25	0.25	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.75	0.25	0.05	0.05
Two-year	-0.02	0.20	0.15	0.24	0.17	0.03	0.00	0.00	0.10	0.10	0.10	0.10	0.00	0.24	0.00	0.10
10-year	1.29	1.73	1.70	2.11	1.57	1.25	1.10	1.30	1.50	1.75	2.00	2.25	1.50	2.11	1.30	2.25
Australia																
Cash target rate	3.00	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.75	3.00	2.50	2.50	2.75
Two-year swap	2.83	2.58	2.45	2.68	2.78	2.80	2.70	2.85	3.00	3.25	3.50	3.75	2.75	2.68	2.85	3.75
10-year swap	3.42	3.76	3.81	4.23	4.08	4.00	3.60	3.90	4.05	4.30	4.55	4.80	3.00	4.23	3.90	4.80
New Zealand																
Cash target rate	2.50	2.50	2.50	2.50	2.75	3.25	3.50	3.50	3.75	4.00	4.00	4.00	2.50	2.50	3.50	4.00
Two-year	2.85	2.85	3.42	3.81	4.01	3.90	4.20	4.30	4.50	4.60	4.60	4.70	2.60	3.81	4.30	4.70
10-year	3.96	4.16	4.86	5.23	4.62	5.00	5.20	5.40	5.70	5.90	6.00	6.20	3.80	5.23	5.40	6.20

Quarterly Forecasts

	2013		2014				2015			
Canada	Q3	Q4	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Real GDP (q/q, ann. % change)	3.0	2.7	0.9	3.1	3.0	2.4	2.4	2.4	2.5	2.5
Real GDP (y/y, % change)	2.2	2.7	2.1	2.5	2.4	2.3	2.7	2.5	2.4	2.4
Consumer Prices (y/y, % change)	1.1	0.9	1.4	2.2	2.1	2.2	2.0	1.9	2.1	2.2
Core CPI (y/y % change)	1.3	1.2	1.3	1.7	1.9	2.0	2.0	2.0	2.0	2.0

United States

Real GDP (q/q, ann. % change)	4.5	3.5	-2.1	4.6	2.8	3.0	3.1	3.2	3.3	3.3
Real GDP (y/y, % change)	2.3	3.1	1.9	2.6	2.2	2.0	3.4	3.1	3.2	3.3
Consumer Prices (y/y, % change)	1.5	1.2	1.4	2.1	1.9	2.1	2.1	2.0	2.3	2.3
Core CPI (y/y % change)	1.7	1.7	1.6	1.9	1.8	1.9	2.0	2.0	2.2	2.2

Financial Markets

Central Bank Rates

Americas

(% , end of period)

Bank of Canada	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25
U.S. Federal Reserve	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00
Bank of Mexico	3.75	3.50	3.50	3.00	3.00	3.00	3.00	3.25	3.75	4.00
Central Bank of Brazil	9.00	10.00	10.75	11.00	11.00	11.00	11.25	11.25	11.50	11.50
Bank of the Republic of Colombia	3.25	3.25	3.25	4.00	4.50	4.75	4.75	5.00	5.00	5.00
Central Reserve Bank of Peru	4.25	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50
Central Bank of Chile	5.00	4.50	4.00	4.00	3.25	3.00	3.00	3.25	3.25	3.25

Europe

European Central Bank	0.50	0.25	0.25	0.15	0.05	0.05	0.05	0.05	0.05	0.05
Bank of England	0.50	0.50	0.50	0.50	0.50	0.50	0.75	1.00	1.25	1.50
Swiss National Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Asia/Oceania

Reserve Bank of Australia	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.75	3.00	3.25
People's Bank of China	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Reserve Bank of India	7.50	7.75	8.00	8.00	8.00	8.00	7.75	7.50	7.50	7.50
Bank of Korea	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.50	2.75	3.00
Bank Indonesia	7.25	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Bank of Thailand	2.50	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.25	2.50

Canada

3-month T-bill	0.98	0.92	0.89	0.95	0.92	1.00	1.00	1.05	1.20	1.55
2-year Canada	1.19	1.14	1.07	1.11	1.12	1.25	1.50	1.80	2.00	2.20
5-year Canada	1.86	1.94	1.71	1.53	1.63	1.80	2.10	2.45	2.75	2.85
10-year Canada	2.54	2.76	2.46	2.24	2.15	2.50	2.70	3.10	3.25	3.40
30-year Canada	3.07	3.23	2.96	2.78	2.67	2.85	3.00	3.45	3.55	3.65

United States

3-month T-bill	0.01	0.07	0.03	0.02	0.02	0.15	0.25	0.70	0.90	1.20
2-year Treasury	0.32	0.38	0.42	0.46	0.57	0.95	1.50	1.90	2.20	2.40
5-year Treasury	1.39	1.74	1.72	1.63	1.76	2.05	2.35	2.80	3.10	3.20
10-year Treasury	2.61	3.03	2.72	2.53	2.49	2.90	3.15	3.60	3.75	3.90
30-year Treasury	3.69	3.97	3.56	3.36	3.20	3.35	3.50	4.05	4.15	4.20

Canada-U.S. Spreads

3-month T-bill	0.98	0.85	0.86	0.93	0.90	0.85	0.75	0.35	0.30	0.35
2-year	0.87	0.76	0.65	0.65	0.56	0.30	0.00	-0.10	-0.20	-0.20
5-year	0.47	0.20	-0.01	-0.10	-0.13	-0.25	-0.25	-0.35	-0.35	-0.35
10-year	-0.07	-0.27	-0.26	-0.29	-0.34	-0.40	-0.45	-0.50	-0.50	-0.50
30-year	-0.62	-0.74	-0.59	-0.58	-0.53	-0.50	-0.50	-0.60	-0.60	-0.55



INTEREST RATE OUTLOOK												
	2014				2015				2016			
	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
CANADA												
Overnight Target Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.75	2.00	2.00
3-mth T-Bill Rate	0.90	0.94	0.95	0.95	0.95	1.05	1.40	1.40	1.55	1.85	1.95	2.05
2-yr Govt. Bond Yield	1.07	1.10	1.15	1.30	1.50	1.70	1.95	2.05	2.20	2.45	2.65	2.85
5-yr Govt. Bond Yield	1.71	1.53	1.70	1.90	2.10	2.35	2.60	2.75	2.95	3.10	3.15	3.25
10-yr Govt. Bond Yield	2.46	2.24	2.25	2.40	2.65	2.85	3.05	3.25	3.40	3.55	3.65	3.75
30-yr Govt. Bond Yield	2.96	2.78	2.75	2.85	3.05	3.25	3.45	3.60	3.75	3.85	3.90	4.00
10-yr-2-yr Govt Spread	1.39	1.14	1.10	1.10	1.15	1.15	1.10	1.20	1.20	1.10	1.00	0.90
U.S.												
Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	1.25	1.50	1.75
3-mth T-Bill Rate	0.05	0.04	0.05	0.10	0.20	0.25	0.30	0.55	0.80	1.00	1.25	1.50
2-yr Govt. Bond Yield	0.44	0.47	0.55	0.80	1.05	1.35	1.40	1.60	1.85	2.05	2.20	2.35
5-yr Govt. Bond Yield	1.73	1.62	1.85	2.05	2.25	2.50	2.55	2.70	2.85	3.00	3.05	3.15
10-yr Govt. Bond Yield	2.73	2.53	2.60	2.70	2.90	3.10	3.15	3.25	3.35	3.45	3.55	3.65
30-yr Govt. Bond Yield	3.56	3.34	3.30	3.35	3.45	3.60	3.60	3.60	3.70	3.80	3.90	4.00
10-yr-2-yr Govt Spread	2.29	2.06	2.05	1.90	1.85	1.75	1.75	1.65	1.50	1.40	1.35	1.30
CANADA - U.S. SPREADS												
Can - U.S. T-Bill Spread	0.85	0.90	0.90	0.85	0.75	0.80	1.10	0.85	0.75	0.85	0.70	0.55
Can - U.S. 10-Year Bond Spread	-0.27	-0.29	-0.35	-0.30	-0.25	-0.25	-0.10	0.00	0.05	0.10	0.10	0.10

F: Forecast by TD Bank Group as at September 2014. All forecasts are end-of-period. Source: Bloomberg, Bank of Canada, Federal Reserve.

FOREIGN EXCHANGE OUTLOOK													
Currency	Exchange rate	2014				2015				2016			
		Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Exchange rate to U.S. dollar													
Japanese yen	JPY per USD	103	101	108	108	109	109	110	111	112	112	107	107
Euro	USD per EUR	1.38	1.37	1.29	1.29	1.28	1.26	1.24	1.22	1.22	1.22	1.24	1.24
U.K. pound	USD per GBP	1.67	1.71	1.65	1.68	1.68	1.68	1.65	1.61	1.58	1.58	1.59	1.57
Exchange rate to Canadian dollar													
U.S. dollar	USD per CAD	0.91	0.94	0.90	0.89	0.87	0.88	0.90	0.90	0.90	0.90	0.88	0.88
Japanese yen	JPY per CAD	93.4	95.0	97.2	96.1	94.8	95.9	99.0	99.9	100.8	100.8	94.2	94.2
Euro	CAD per EUR	1.52	1.46	1.43	1.45	1.47	1.43	1.38	1.36	1.36	1.36	1.41	1.41
U.K. pound	CAD per GBP	1.84	1.83	1.84	1.88	1.94	1.91	1.84	1.78	1.76	1.76	1.81	1.78

F: Forecast by TD Bank Group as at September 2014. All forecasts are end-of-period. Source: Federal Reserve, Bloomberg, TDBG.

COMMODITY PRICE FORECASTS															
	Price Sep-24	52-Week High	52-Week Low	2014F				2015F				Annual Average			
				Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	2013	2014F	2015F	2016F
Crude Oil (WTI, \$US/bbl)	94	108	92	104	95	97	92	91	90	92	90	94	97	91	90
Natural Gas (\$US/MMBtu)	3.84	8.03	3.36	3.57	4.18	3.95	4.25	4.50	4.25	3.85	4.00	3.51	3.99	4.15	4.06
Gold (\$US/troy oz.)	1307	1418	1189	1338	1247	1284	1235	1200	1225	1275	1300	1579	1276	1250	1275
Silver (US\$/troy oz.)	17.7	22.8	17.7	22.2	20.1	19.75	18.60	17.50	19.00	19.75	20.25	28.3	20.2	19.1	20.0
Copper (cents/lb)	307	336	292	325	326	318	308	300	300	280	280	346	319	290	275
Nickel (US\$/lb)	7.77	9.53	6.03	6.34	6.33	8.45	8.00	9.00	9.50	9.75	10.00	7.36	7.28	9.56	10.44
Aluminum (Cents/lb)	89	96	76	81	79	89	94	88	84	86	86	88	86	86	88
F: Forecast by TD Bank Group as at September 2014; All forecasts are period averages; Source: Bloomberg, USDA (Haver)															

F: Forecast by TD Bank Group as at September 2014; All forecasts are period averages; Source: Bloomberg, USDA (Haver).

FINANCIAL OUTLOOK																																						
U.S.	2014				2015				2016				2017				2018				Average Annual										4th Qtr/4th Qtr							
	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	09	10	11	12	13	14F	15F	16F	17F	09	10	11	13	14F	15F	16F	17F	
Target for Fed Funds Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.25	3.25	0.25	0.25	0.25	0.25	0.25	0.25	0.44	1.38	2.38	0.25	0.25	0.25	0.25	0.25	0.75	1.75	2.75	
3-mth T-Bill Rate (%)	0.05	0.04	0.05	0.10	0.20	0.25	0.30	0.55	0.80	1.00	1.25	1.50	1.70	2.00	2.20	2.45	2.70	2.90	2.95	2.95	0.15	0.16	0.04	0.08	0.05	0.06	0.33	1.14	2.09	0.06	0.12	0.02	0.07	0.10	0.55	1.50	2.45	
2-yr Govt. Bond Yield (%)	0.44	0.47	0.55	0.80	1.05	1.35	1.40	1.60	1.85	2.05	2.20	2.35	2.50	2.65	2.75	2.90	3.05	3.20	3.20	3.25	1.00	0.67	0.44	0.29	0.33	0.57	1.35	2.11	2.70	1.14	0.61	0.25	0.38	0.80	1.60	2.35	2.90	
5-yr Govt. Bond Yield (%)	1.73	1.62	1.85	2.05	2.25	2.50	2.55	2.70	2.85	3.00	3.05	3.15	3.25	3.35	3.45	3.50	3.60	3.70	3.75	3.80	2.30	1.91	1.45	0.78	1.33	1.81	2.50	3.01	3.39	2.69	2.01	0.83	1.75	2.05	2.70	3.15	3.50	
10-yr Govt. Bond Yield (%)	2.73	2.53	2.60	2.70	2.90	3.10	3.15	3.25	3.35	3.45	3.55	3.65	3.70	3.80	3.90	4.00	4.10	4.20	4.25	4.30	3.35	3.16	2.62	1.83	2.52	2.64	3.10	3.50	3.85	3.85	3.30	1.89	3.04	2.70	3.25	3.65	4.00	
Canada																																						
Overnight Target Rate (%)	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.75	2.00	2.00	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	0.31	0.69	1.00	1.00	1.00	1.00	1.25	1.81	2.75	0.25	1.00	1.00	1.00	1.00	1.50	2.00	3.00	
3-mth T-Bill Rate (%)	0.90	0.94	0.95	0.95	0.95	1.05	1.40	1.40	1.55	1.85	1.95	2.05	2.50	2.75	2.95	2.95	2.95	2.95	2.95	2.95	0.26	0.66	0.87	0.92	0.97	0.94	1.20	1.85	2.79	0.19	0.97	0.82	0.91	0.95	1.40	2.05	2.95	
2-yr Govt. Bond Yield (%)	1.07	1.10	1.15	1.30	1.50	1.70	1.95	2.05	2.20	2.45	2.65	2.85	2.90	3.05	3.25	3.25	3.25	3.25	3.25	3.25	1.25	1.54	1.31	1.11	1.14	1.16	1.80	2.54	3.11	1.47	1.67	0.95	1.13	1.30	2.05	2.85	3.25	
5-yr Govt. Bond Yield (%)	1.71	1.53	1.70	1.90	2.10	2.35	2.60	2.75	2.95	3.10	3.15	3.25	3.35	3.40	3.45	3.50	3.55	3.60	3.60	3.60	2.39	2.41	1.94	1.38	1.73	1.71	2.45	3.11	3.43	2.77	2.41	1.27	1.95	1.90	2.75	3.25	3.50	
10-yr Govt. Bond Yield (%)	2.46	2.24	2.25	2.40	2.65	2.85	3.05	3.25	3.40	3.55	3.65	3.75	3.80	3.90	4.00	4.05	4.05	4.10	4.10	4.15	3.27	3.13	2.64	1.85	2.38	2.34	2.95	3.59	3.94	3.61	3.11	1.94	2.77	2.40	3.25	3.75	4.05	
USD per CAD	0.91	0.94	0.90	0.89	0.87	0.88	0.90	0.90													0.89	0.98	1.00	1.00	0.96	0.91	0.89			0.96	1.01	0.98	0.94	0.89	0.90			
CAD per GBP	1.84	1.83	1.84	1.88	1.94	1.91	1.84	1.78													1.78	1.57	1.58	1.60	1.64	1.85	1.87			1.69	1.55	1.58	1.76	1.88	1.78			
USD per GBP	1.67	1.71	1.65	1.68	1.68	1.68	1.65	1.61													1.57	1.54	1.58	1.60	1.58	1.68	1.66			1.62	1.56	1.55	1.66	1.68	1.61			

Table 24 Interest Rates (Percent)						IHS Global Insight - Sept 2014																																																								
						14Q1	14Q2	14Q3	14Q4	15Q1	15Q2	15Q3	15Q4	16Q1	16Q2	16Q3	16Q4	17Q1	17Q2	17Q3	17Q4	18Q1	18Q2	18Q3	18Q4	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4													
Government of Canada																																																														
Treasury Bills																																																														
3 Months						0.88	0.93	0.95	0.97	1.00	1.00	1.08	1.40	2.17	2.59	3.07	3.54	4.12	4.51	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50							
6 Months						0.91	0.95	1.00	1.02	1.05	1.05	1.14	1.46	2.22	2.64	3.12	3.59	4.17	4.57	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55					
Bonds																																																														
1-3 Years						1.02	1.06	1.13	1.14	1.19	1.23	1.31	1.61	2.31	2.70	3.14	3.58	4.12	4.49	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47					
3-5 Years						1.38	1.41	1.43	1.46	1.58	1.66	1.75	2.00	2.58	2.91	3.28	3.66	4.13	4.43	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42			
5 Years						1.63	1.58	1.61	1.66	1.82	1.94	2.03	2.25	2.76	3.05	3.37	3.71	4.14	4.40	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39		
5-10 Years						1.97	1.91	2.07	2.16	2.42	2.63	2.71	2.86	3.18	3.37	3.59	3.83	4.15	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	
10 Years						2.42	2.29	2.49	2.62	2.97	3.26	3.34	3.42	3.57	3.68	3.79	3.95	4.17	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	
10+ Years						2.81	2.69	2.91	3.02	3.36	3.64	3.71	3.78	3.92	4.02	4.13	4.28	4.50	4.56	4.55	4.55	4.55	4.55	4.54	4.54	4.54	4.54	4.53	4.53	4.53	4.53	4.53	4.53	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	4.52	
30 Years						2.95	2.84	3.02	3.12	3.46	3.73	3.80	3.87	4.01	4.11	4.22	4.36	4.58	4.64	4.63	4.63	4.62	4.62	4.62	4.61	4.61	4.61	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59

Description:	Implicit Price Deflator - GDP at Market Prices (2007=1.0)	Consumer Price Index (2002 = 100)	Canada - 3 Month Treasury Bill ()	Exchange Rate (Canada/ U.S.)	United States - 3 Month Treasury Bill ()	Canada, Federal Bonds: Long-Term ()	30 Year T-Bill Rate ()	GDP Deflator (2009=100)	Canada, Federal Bonds: 10 Years ()	Consumer Price Index, Manitoba (2002=1.0)
2014.01	1.13	1.24	0.88	1.10	0.05	2.95	3.68	107.69	2.42	1.24
2014.02	1.13	1.26	0.93	1.09	0.03	2.84	3.44	108.22	2.29	1.26
2014.03	1.13	1.26	0.94	1.09	0.03	2.61	3.21	109.04	2.05	1.26
2014.04	1.14	1.26	0.94	1.11	0.03	2.57	3.11	109.61	2.00	1.27
2015.01	1.14	1.27	0.96	1.11	0.08	3.11	3.22	110.16	2.66	1.27
2015.02	1.15	1.27	1.00	1.11	0.08	3.11	3.17	110.72	2.67	1.28
2015.03	1.15	1.28	1.13	1.11	0.15	3.28	3.17	111.26	2.88	1.29
2015.04	1.16	1.29	1.21	1.11	0.28	3.41	3.24	111.83	3.05	1.29
2016.01	1.17	1.29	1.25	1.11	0.35	3.53	3.30	112.41	3.21	1.30
2016.02	1.17	1.30	1.42	1.11	0.50	3.65	3.32	112.98	3.38	1.31
2016.03	1.18	1.31	1.67	1.11	0.75	3.76	3.44	113.56	3.54	1.31
2016.04	1.18	1.31	1.92	1.10	1.07	3.92	3.57	114.13	3.69	1.32
2017.01	1.19	1.32	2.17	1.10	1.52	4.06	3.81	114.68	3.84	1.33
2017.02	1.20	1.33	2.42	1.10	1.99	4.20	4.06	115.23	3.98	1.33
2017.03	1.20	1.33	2.67	1.10	2.30	4.34	4.24	115.78	4.11	1.34
2017.04	1.21	1.34	2.92	1.10	2.55	4.46	4.37	116.35	4.24	1.35
2018.01	1.22	1.35	3.17	1.10	2.80	4.58	4.49	116.92	4.35	1.35
2018.02	1.22	1.35	3.42	1.10	3.15	4.69	4.65	117.51	4.47	1.36
2018.03	1.23	1.36	3.63	1.10	3.40	4.80	4.77	118.11	4.58	1.37
2018.04	1.24	1.37	3.71	1.10	3.68	4.98	4.90	118.72	4.75	1.37
2019.01	1.24	1.38	3.71	1.10	3.91	4.98	5.02	119.31	4.75	
2019.02	1.25	1.38	3.71	1.10	4.02	4.98	5.13	119.88	4.75	
2019.03	1.25	1.39	3.71	1.10	4.02	4.98	5.13	120.45	4.75	
2019.04	1.26	1.40	3.71	1.10	4.02	4.98	5.13	121.00	4.75	
2020.01	1.27	1.40	3.71	1.10	4.02	4.98	5.13	121.55	4.75	
2020.02	1.27	1.41	3.71	1.10	4.02	4.98	5.13	122.09	4.75	
2020.03	1.28	1.42	3.71	1.10	4.02	4.98	5.13	122.63	4.75	
2020.04	1.29	1.43	3.71	1.10	4.02	4.98	5.13	123.18	4.75	
2021.01	1.29	1.43	3.71	1.10	4.02	4.98	5.13	123.73	4.75	
2021.02	1.30	1.44	3.71	1.10	4.02	4.98	5.13	124.27	4.75	
2021.03	1.31	1.45	3.71	1.10	4.02	4.98	5.13	124.81	4.75	
2021.04	1.31	1.45	3.71	1.10	4.02	4.98	5.13	125.35	4.75	
2022.01	1.32	1.46	3.71	1.10	4.02	4.98	5.13	125.89	4.75	
2022.02	1.33	1.47	3.71	1.10	4.02	4.98	5.13	126.44	4.75	
2022.03	1.33	1.48	3.71	1.10	4.02	4.98	5.13	127.01	4.75	
2022.04	1.34	1.48	3.71	1.10	4.02	4.98	5.13	127.58	4.75	
2023.01	1.35	1.49	3.71	1.10	4.02	4.98	5.13	128.03	4.75	
2023.02	1.35	1.50	3.71	1.10	4.02	4.98	5.13	128.56	4.75	
2023.03	1.36	1.51	3.71	1.10	4.02	4.98	5.13	129.12	4.75	
2023.04	1.37	1.52	3.71	1.10	4.02	4.98	5.13	129.70	4.75	
2024.01	1.38	1.52	3.71	1.10	4.02	4.98	5.13	130.28	4.75	
2024.02	1.38	1.53	3.71	1.10	4.02	4.98	5.13	130.87	4.75	
2024.03	1.39	1.54	3.71	1.10	4.02	4.98	5.13	131.46	4.75	
2024.04	1.40	1.55	3.71	1.10	4.02	4.98	5.13	132.04	4.75	
2025.01	1.40	1.55	3.71	1.10	4.02	4.98	5.13	132.64	4.75	
2025.02	1.41	1.56	3.71	1.10	4.02	4.98	5.13	133.23	4.75	
2025.03	1.42	1.57	3.71	1.10	4.02	4.98	5.13	133.83	4.75	
2025.04	1.42	1.58	3.71	1.10	4.02	4.98	5.13	134.43	4.75	
2026.01	1.43	1.59	3.71	1.10	4.02	4.98	5.13	135.03	4.75	
2026.02	1.44	1.59	3.71	1.10	4.02	4.98	5.13	135.62	4.75	
2026.03	1.45	1.60	3.71	1.10	4.02	4.98	5.13	136.23	4.75	
2026.04	1.45	1.61	3.71	1.10	4.02	4.98	5.13	136.84	4.75	
2027.01	1.46	1.62	3.71	1.10	4.02	4.98	5.13	137.45	4.75	
2027.02	1.47	1.63	3.71	1.10	4.02	4.98	5.13	138.06	4.75	
2027.03	1.48	1.64	3.71	1.10	4.02	4.98	5.13	138.68	4.75	
2027.04	1.48	1.64	3.71	1.10	4.02	4.98	5.13	139.30	4.75	
2028.01	1.49	1.65	3.71	1.10	4.02	4.98	5.13	139.93	4.75	
2028.02	1.50	1.66	3.71	1.10	4.02	4.98	5.13	140.56	4.75	
2028.03	1.51	1.67	3.71	1.10	4.02	4.98	5.13	141.17	4.75	
2028.04	1.52	1.68	3.71	1.10	4.02	4.98	5.13	141.78	4.75	
2029.01	1.52	1.69	3.71	1.10	4.02	4.98	5.13	142.41	4.75	
2029.02	1.53	1.69	3.71	1.10	4.02	4.98	5.13	143.05	4.75	
2029.03	1.54	1.70	3.71	1.10	4.02	4.98	5.13	143.71	4.75	
2029.04	1.55	1.71	3.71	1.10	4.02	4.98	5.13	144.35	4.75	