

October 6, 2015

Government of Canada 10 Year Bond Rate 2015 Forecasts

Calendar Year	Calendar Quarter	Applied to MPI Fiscal Quarter	March 2015 Forecast (Used in 2016 GRA Base)	August 2015 Forecast (*)	September 2015 Forecast (**)	Difference (August - March)	Difference (September - March)	Annual Change March	Annual Change August	Annual Change September	Actual	March 2014 Standard (Used in 2015 GRA)	October 2014 Standard (Average) Pre-Ask 5
2014	Q1	Q1 2014/15									2.25%	2.62%	2.25%
	Q2	Q2 2014/15									2.00%	2.81%	2.00%
	Q3	Q3 2014/15									1.86%	2.98%	2.17%
	Q4	Q4 2014/15									1.30%	3.14%	2.39%
2015	Q1	Q1 2015/16	1.47%	1.62%	1.62%	0.15%	0.15%				1.62%	3.28%	2.64%
	Q2	Q2 2015/16	1.70%	1.40%	1.49%	-0.30%	-0.21%				1.49%	3.42%	2.88%
	Q3	Q3 2015/16	1.87%	1.69%	1.43%	-0.18%	-0.43%					3.57%	3.06%
	Q4	Q4 2015/16	2.04%	1.95%	1.72%	-0.09%	-0.32%	0.74%	0.65%	0.42%		3.71%	3.20%
2016	Q1	Q1 2016/17	2.21%	2.09%	1.91%	-0.12%	-0.31%					3.70%	3.21%
	Q2	Q2 2016/17	2.40%	2.23%	2.05%	-0.17%	-0.35%					3.83%	3.27%
	Q3	Q3 2016/17	2.57%	2.41%	2.22%	-0.17%	-0.36%					3.97%	3.37%
	Q4	Q4 2016/17	2.70%	2.54%	2.41%	-0.16%	-0.28%	0.65%	0.59%	0.69%		4.12%	3.47%
2017	Q1	Q1 2017/18	3.22%	2.92%	2.61%	-0.30%	-0.61%					4.32%	4.03%
	Q2	Q2 2017/18	3.41%	3.11%	2.47%	-0.30%	-0.95%					4.50%	4.20%
	Q3	Q3 2017/18	3.52%	3.27%	2.60%	-0.25%	-0.93%					4.62%	4.33%
	Q4	Q4 2017/18	3.55%	3.48%	2.73%	-0.07%	-0.83%	0.85%	0.94%	0.31%		4.62%	4.38%
2018	Q1	Q1 2018/19	3.55%	3.54%	2.72%	-0.01%	-0.83%					4.62%	4.38%
	Q2	Q2 2018/19	3.55%	3.54%	2.93%	-0.01%	-0.62%					4.62%	4.38%
	Q3	Q3 2018/19	3.55%	3.54%	3.10%	-0.01%	-0.45%					4.62%	4.38%
	Q4	Q4 2018/19	3.55%	3.54%	3.20%	-0.01%	-0.35%	0.00%	0.06%	0.48%		4.62%	4.38%
2019	Q1	Q1 2019/20	3.55%	3.54%	3.24%	-0.01%	-0.31%						
	Q2	Q1 2019/20	3.55%	3.54%	3.24%	-0.01%	-0.31%						
	Q3	Q1 2019/20	3.55%	3.54%	3.24%	-0.01%	-0.31%						
	Q4	Q1 2019/20	3.55%	3.54%	3.24%	-0.01%	-0.31%	0.00%	0.00%	0.04%			

(*) Q1 2015/16 interest rate is an actual GoC 10 year bond yield at the end of MPI's fiscal quarter (1.62%). Q2 2015/16 is an actual GoC 10 year bond yield as of August 18, 2015 (1.40%).

(**) Q3 2015/16 interest rate is the actual GoC 10 year bond yield as of September 30, 2015 (1.49%)