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NYSE - Delayed Quote *\xe2\x80\xa2* USD

OGE Energy Corp. (OGE)

Compare
35.70 0.12 (+0.34%)
At close: 4:00 PM EDT
35.70 0.00 (0.00%)
After hours: 4:59 PM EDT

- Estimate Trends
- Fair Value

Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	3	8	9
Avg. Estimate	0.45	1.28	2.12	2.27
Low Estimate	0.44	1.22	2.12	2.24
High Estimate	0.47	1.31	2.14	2.41
Year Ago EPS	0.44	1.2	2.07	2.12

Revenue Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	1	1	6	6
Avg. Estimate	751M	922M	2.9B	3.02B
Low Estimate	751M	922M	2.73B	2.87B
High Estimate	751M	922M	3.12B	3.29B
Year Ago Sales	605M	945.4M	2.67B	2.9B
Sales Growth (year/est)	24.10%	-2.50%	8.60%	3.80%

Earnings History

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.45	1.16	0.2	0.11
EPS Actual	0.44	1.2	0.24	0.09
Difference	-0.01	0.04	0.04	-0.02
Surprise %	-2.20%	3.40%	20.00%	-18.20%

EPS Trend

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.45	1.28	2.12	2.27
7 Days Ago	0.45	1.28	2.12	2.27
30 Days Ago	0.45	1.31	2.12	2.29
60 Days Ago	0.46	1.24	2.13	2.29
90 Days Ago	0.73	1.16	2.13	2.27

EPS Revisions

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	--	--	--	--
Up Last 30 Days	1	1	1	1
Down Last 7 Days	--	--	--	--
Down Last 30 Days	--	--	--	--

Growth Estimates

CURRENCY IN USD	OGE	Industry	Sector	S&P 500
Current Qtr.	2.30%	--	--	7.60%
Next Qtr.	6.70%	--	--	11.10%
Current Year	2.40%	--	--	4.90%
Next Year	7.10%	--	--	12.10%
Next 5 Years (per annum)	-12.34%	--	--	11.44%
Past 5 Years (per annum)	-3.86%	--	--	--

Research Analysis

Analyst Price Targets

34.00 Low
35.50 Average
35.70 Current
37.01 High

Analyst Recommendations

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

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Earnings

Consensus EPS

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Upgrades & Downgrades

Maintains	Barclays: Equal-Weight to Equal-Weight	6/18/2024
Downgrade	Argus Research: Buy to Hold	5/23/2024
Downgrade	Barclays: Overweight to Equal-Weight	4/22/2024
Maintains	Barclays: Overweight to Overweight	3/14/2024
Maintains	Barclays: Overweight to Overweight	1/22/2024
Downgrade	Ladenburg Thalmann: Buy to Neutral	1/16/2024

Related Tickers

PNM PNM Resources, Inc.
36.96
−0.08%
\xc2\xa0
PNW Pinnacle West Capital Corporation
76.38
0.58%
\xc2\xa0
IDA IDACORP, Inc.
93.15
0.51%
\xc2\xa0
POR Portland General Electric Company
43.24
0.46%
\xc2\xa0
LNT Alliant Energy Corporation
50.90
-0.35%
\xc2\xa0
NWE NorthWestern Energy Group, Inc.
50.08
0.16%
\xc2\xa0
AGR Avangrid, Inc.
35.53
0.37%
\xc2\xa0
EVRG Evergy, Inc.
52.97
-0.53%
\xc2\xa0
ES Eversource Energy
56.71
-0.84%
\xc2\xa0
AEE Ameren Corporation
71.11
−0.24%
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    5,460.48 -22.39 (-0.41%)
  - Dow 30

    39,118.86 -45.20 (-0.12%)
  - Nasdaq

    17,732.60 -126.08 (-0.71%)
  - Russell 2000

    2,047.69 9.35 (0.46%)
  - Crude Oil

    81.46 -0.28 (-0.34%)
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    2,336.90 0.30 (0.01%)
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- SAVA Cassava Sciences, Inc. 12.35 -6.60 (-34.83%)
- MRK Merck & Co., Inc. 123.80 -6.02 (-4.64%)
- DJT Trump Media & Technology Group Corp. 32.75 -3.98 (-10.84%)
- DIS The Walt Disney Company 99.29 -2.88 (-2.82%)
- UNH UnitedHealth Group Incorporated 509.26 22.82 (4.69%)

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NYSE - Delayed Quote \xe2\x80\xa2 USD

Pinnacle West Capital Corporation (PNW)

Compare
76.38 0.44 (+0.58%)
At close: 4:00 PM EDT
76.38 0.00 (0.00%)
After hours: 5:00 PM EDT

- Estimate Trends
- Fair Value

Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	7	7	14	13
Avg. Estimate	1.18	3.37	4.76	4.91
Low Estimate	1	3.01	4.68	4.57
High Estimate	1.48	3.81	5.06	5.1
Year Ago EPS	0.94	3.5	4.41	4.76

Revenue Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	3	10	10
Avg. Estimate	1.21B	1.7B	4.83B	5.06B
Low Estimate	1.18B	1.58B	4.37B	4.67B
High Estimate	1.25B	1.77B	5.01B	5.25B
Year Ago Sales	1.09B	--	4.7B	4.83B
Sales Growth (year/est)	11.50%	--	2.90%	4.70%

Earnings History

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	1.19	3.41	-0.13	-0.01
EPS Actual	0.94	3.5	0	0.15
Difference	-0.25	0.09	0.13	0.16
Surprise %	-21.00%	2.60%	100.00%	1,600.00%

EPS Trend

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	1.18	3.37	4.76	4.91
7 Days Ago	1.18	3.37	4.76	4.91
30 Days Ago	1.18	3.37	4.76	4.91
60 Days Ago	1.24	3.37	4.7	4.91
90 Days Ago	1.24	3.39	4.72	4.93

EPS Revisions

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	--	--	--	--
Up Last 30 Days	--	--	--	--
Down Last 7 Days	--	--	--	--
Down Last 30 Days	--	--	--	1

Growth Estimates

CURRENCY IN USD	PNW	Industry	Sector	S&P 500
Current Qtr.	25.50%	--	--	7.60%
Next Qtr.	-3.70%	--	--	11.10%
Current Year	7.90%	--	--	4.90%
Next Year	3.20%	--	--	12.10%
Next 5 Years (per annum)	7.20%	--	--	11.44%
Past 5 Years (per annum)	8.69%	--	--	--

Research Analysis

Analyst Price Targets

72.00 Low
80.50 Average
76.38 Current
95.00 High

Analyst Recommendations

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

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Earnings

Consensus EPS

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Upgrades & Downgrades

Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	6/24/2024
Upgrade	Ladenburg Thalmann: Neutral to Buy	6/6/2024
Maintains	Wells Fargo: Equal-Weight to Equal-Weight	6/5/2024
Maintains	Morgan Stanley: Equal-Weight to Equal-Weight	5/28/2024
Maintains	Barclays: Overweight to Overweight	5/13/2024
Maintains	Wells Fargo: Equal-Weight to Equal-Weight	5/3/2024

Related Tickers

OGE OGE Energy Corp.
35.70
−0.34%
\xc2\xa0
ETR Entergy Corporation
107.00
0.22%
\xc2\xa0
EVRG Evergy, Inc.
52.97
-0.53%
\xc2\xa0
WEC WEC Energy Group, Inc.
78.46
0.01%
\xc2\xa0
CMS CMS Energy Corporation
59.53
-0.72%
\xc2\xa0
CNP CenterPoint Energy, Inc.
30.98
0.55%
\xc2\xa0
LNT Alliant Energy Corporation
50.90
-0.35%
\xc2\xa0
PNM PNM Resources, Inc.
36.96
−0.08%
\xc2\xa0
ES Eversource Energy
56.71
-0.84%
\xc2\xa0
AEE Ameren Corporation
71.11
−0.24%
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  - Dow 30

    39,118.86 -45.20 (-0.12%)
  - Nasdaq

    17,732.60 -126.08 (-0.71%)
  - Russell 2000

    2,047.69 9.35 (0.46%)
  - Crude Oil

    81.46 -0.28 (-0.34%)
  - Gold

    2,336.90 0.30 (0.01%)
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- DIS The Walt Disney Company 99.29 -2.88 (-2.82%)
- UNH UnitedHealth Group Incorporated 509.26 22.82 (4.69%)

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NYSE - Delayed Quote \xe2\x80\xa2 USD

Portland General Electric Company (POR)

Compare
43.24 0.20 (+0.46%)
At close: 4:00 PM EDT
43.24 0.00 (0.00%)
After hours: 4:25 PM EDT

- Estimate Trends
- Fair Value

Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	6	6	8	10
Avg. Estimate	0.56	0.69	3.07	3.25
Low Estimate	0.48	0.61	3.04	3.21
High Estimate	0.63	0.83	3.08	3.3
Year Ago EPS	0.39	0.46	2.38	3.07

Revenue Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	3	3	9	9
Avg. Estimate	710.96M	889.28M	3.07B	3.25B
Low Estimate	691M	853M	2.62B	2.83B
High Estimate	729.88M	926.83M	3.38B	3.6B
Year Ago Sales	571.94M	802M	2.92B	3.07B
Sales Growth (year/est)	24.30%	10.90%	5.10%	5.70%

Earnings History

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.48	0.46	0.88	1.09
EPS Actual	0.39	0.46	0.72	1.08
Difference	-0.09	0	-0.16	-0.01
Surprise %	-18.70%	0.00%	-18.20%	-0.90%

EPS Trend

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.56	0.69	3.07	3.25
7 Days Ago	0.56	0.69	3.07	3.25
30 Days Ago	0.56	0.69	3.07	3.25
60 Days Ago	0.57	0.7	3.07	3.25
90 Days Ago	0.59	0.71	3.07	3.24

EPS Revisions

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	--	--	--	--
Up Last 30 Days	--	--	1	2
Down Last 7 Days	--	--	--	--
Down Last 30 Days	--	--	--	--

Growth Estimates

CURRENCY IN USD	POR	Industry	Sector	S&P 500
Current Qtr.	43.60%	--	--	7.60%
Next Qtr.	50.00%	--	--	11.10%
Current Year	29.00%	--	--	4.90%
Next Year	5.90%	--	--	12.10%
Next 5 Years (per annum)	12.50%	--	--	11.44%
Past 5 Years (per annum)	3.92%	--	--	--

Research Analysis

Analyst Price Targets

44.00
49.07 Average
43.24 Current
60.00 High

Analyst Recommendations

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

\xc2\xa0

Earnings

Consensus EPS

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Upgrades & Downgrades

Maintains	Mizuho: Neutral to Neutral	5/16/2024
Maintains	Barclays: Overweight to Overweight	2/21/2024
Reiterates	Mizuho: Neutral to Neutral	2/20/2024
Downgrade	B of A Securities: Buy to Neutral	2/5/2024
Upgrade	UBS: Neutral to Buy	1/29/2024
Maintains	Barclays: Overweight to Overweight	1/22/2024

Related Tickers

NWE NorthWestern Energy Group, Inc.
50.08
−0.16%
\xc2\xa0
PNM PNM Resources, Inc.
36.96
0.08%
\xc2\xa0
IDA IDACORP, Inc.
93.15
0.51%
\xc2\xa0
OGE OGE Energy Corp.
35.70
0.34%
\xc2\xa0
LNT Alliant Energy Corporation
50.90
-0.35%
\xc2\xa0
AGR Avangrid, Inc.
35.53
0.37%
\xc2\xa0
EVRG Evergy, Inc.
52.97
-0.53%
\xc2\xa0
PNW Pinnacle West Capital Corporation
76.38
−0.58%
\xc2\xa0
FE FirstEnergy Corp.
38.27
-0.67%
\xc2\xa0
CMS CMS Energy Corporation
59.53
-0.72%
\xc2\xa0

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  - Dow 30

    39,118.86 -45.20 (-0.12%)
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    81.46 -0.28 (-0.34%)
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NasdaqGS - Nasdaq Real Time Price \xe2\x80\xa2 USD

Xcel Energy Inc. (XEL)

Compare
53.41 -0.44 (-0.82%)
At close: 4:00 PM EDT
53.41 0.00 (0.00%)
After hours: 4:20 PM EDT

- Estimate Trends
- Fair Value

Earnings Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	10	10	15	14
Avg. Estimate	0.58	1.31	3.56	3.84
Low Estimate	0.38	1.25	3.52	3.78
High Estimate	0.68	1.44	3.6	3.93
Year Ago EPS	0.52	1.23	3.4	3.56

Revenue Estimate

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
No. of Analysts	5	5	13	13
Avg. Estimate	3.24B	3.84B	14.97B	15.76B
Low Estimate	3.08B	3.72B	14.26B	14.94B
High Estimate	3.41B	3.95B	16.41B	17.11B
Year Ago Sales	3.02B	--	14.21B	14.97B
Sales Growth (year/est)	7.30%	--	5.40%	5.30%

Earnings History

CURRENCY IN USD	6/30/2023	9/30/2023	12/31/2023	3/31/2024
EPS Est.	0.56	1.26	0.85	0.78
EPS Actual	0.52	1.23	0.87	0.88
Difference	-0.04	-0.03	0.02	0.1
Surprise %	-7.10%	-2.40%	2.40%	12.80%

EPS Trend

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Current Estimate	0.58	1.31	3.56	3.84
7 Days Ago	0.58	1.31	3.56	3.85
30 Days Ago	0.58	1.31	3.56	3.84
60 Days Ago	0.61	1.25	3.56	3.84
90 Days Ago	0.59	1.29	3.57	3.83

EPS Revisions

CURRENCY IN USD	Current Qtr. (Jun 2024)	Next Qtr. (Sep 2024)	Current Year (2024)	Next Year (2025)
Up Last 7 Days	--	--	--	1
Up Last 30 Days	--	--	--	2
Down Last 7 Days	--	--	--	--
Down Last 30 Days	--	--	1	1

Growth Estimates

CURRENCY IN USD	XEL	Industry	Sector	S&P 500
Current Qtr.	11.50%	--	--	7.60%
Next Qtr.	6.50%	--	--	11.10%
Current Year	4.70%	--	--	4.90%
Next Year	7.90%	--	--	12.10%
Next 5 Years (per annum)	6.73%	--	--	11.44%
Past 5 Years (per annum)	7.58%	--	--	--

Research Analysis

Analyst Price Targets

57.00
62.96 Average
53.41 Current
72.00 High

Analyst Recommendations

- Strong Buy
- Buy
- Hold
- Underperform
- Sell

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Earnings

Consensus EPS

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Upgrades & Downgrades

Maintains Morgan Stanley: Equal-Weight to Equal-Weight	6/24/2024
Maintains Morgan Stanley: Equal-Weight to Equal-Weight	5/28/2024
Maintains Barclays: Overweight to Overweight	4/30/2024
Maintains B of A Securities: Buy to Buy	4/29/2024
Maintains Evercore ISI Group: Outperform to Outperform	4/26/2024
Maintains Keybanc: Overweight to Overweight	4/19/2024

Related Tickers

LNT Alliant Energy Corporation
50.90
-0.35%
\xc2\xa0
WEC WEC Energy Group, Inc.
78.46
0.01%
\xc2\xa0
ETR Entergy Corporation
107.00
0.22%
\xc2\xa0
AEP American Electric Power Company, Inc.
87.74
-0.63%
\xc2\xa0
EXC Exelon Corporation
34.61
-0.26%
\xc2\xa0
CNP CenterPoint Energy, Inc.
30.98
0.55%
\xc2\xa0
EVRG Evergy, Inc.
52.97
-0.53%
\xc2\xa0
AEE Ameren Corporation
71.11
-0.24%
\xc2\xa0
FE FirstEnergy Corp.
38.27
-0.67%
\xc2\xa0
PNW Pinnacle West Capital Corporation
76.38
-0.58%
\xc2\xa0

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    5,460.48 -22.39 (-0.41%)
  - Dow 30

    39,118.86 -45.20 (-0.12%)
  - Nasdaq

    17,732.60 -126.08 (-0.71%)
  - Russell 2000

    2,047.69 9.35 (0.46%)
  - Crude Oil

    81.46 -0.28 (-0.34%)
  - Gold

    2,336.90 0.30 (0.01%)
-
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- Trending Tickers

    - SAVA Cassava Sciences, Inc. 12.35 -6.60 (-34.83%)
    - MRK Merck & Co., Inc. 123.80 -6.02 (-4.64%)
    - DJT Trump Media & Technology Group Corp. 32.75 -3.98 (-10.84%)
    - DIS The Walt Disney Company 99.29 -2.88 (-2.82%)
    - UNH UnitedHealth Group Incorporated 509.26 22.82 (4.69%)
- Top Economic Events

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Current-Dollar and "Real" Gross Domestic Product 27-Jun-24

Annual	GDP in billions of current dollars	GDP in billions of chained 2017 dollars	Quarterly (Seasonally adjusted annual rates)	GDP in billions of current dollars	GDP in billions of chained 2017 dollars
1929	104.6	1,191.1	1947Q1	243.2	2,182.7
1930	92.2	1,089.8	1947Q2	246.0	2,176.9
1931	77.4	1,020.0	1947Q3	249.6	2,172.4
1932	59.5	888.4	1947Q4	259.7	2,206.5
1933	57.2	877.4	1948Q1	265.7	2,239.7
1934	66.8	972.3	1948Q2	272.6	2,276.7
1935	74.2	1,058.8	1948Q3	279.2	2,289.8
1936	84.8	1,195.3	1948Q4	280.4	2,292.4
1937	93.0	1,256.5	1949Q1	275.0	2,260.8
1938	87.4	1,214.9	1949Q2	271.4	2,253.1
1939	93.4	1,312.4	1949Q3	272.9	2,276.4
1940	102.9	1,428.1	1949Q4	270.6	2,257.4
1941	129.3	1,681.0	1950Q1	280.8	2,346.1
1942	166.0	1,998.5	1950Q2	290.4	2,417.7
1943	203.1	2,338.8	1950Q3	308.2	2,511.1
1944	224.4	2,524.8	1950Q4	319.9	2,559.2
1945	228.0	2,500.1	1951Q1	336.0	2,594.0
1946	227.5	2,209.9	1951Q2	344.1	2,638.9
1947	249.6	2,184.6	1951Q3	351.4	2,693.3
1948	274.5	2,274.6	1951Q4	356.2	2,699.2
1949	272.5	2,261.9	1952Q1	359.8	2,728.0
1950	299.8	2,458.5	1952Q2	361.0	2,733.8
1951	346.9	2,656.3	1952Q3	367.7	2,753.5
1952	367.3	2,764.8	1952Q4	380.8	2,843.9
1953	389.2	2,894.4	1953Q1	388.0	2,896.8
1954	390.5	2,877.7	1953Q2	391.7	2,919.2
1955	425.5	3,083.0	1953Q3	391.2	2,902.8
1956	449.4	3,148.8	1953Q4	386.0	2,858.8
1957	474.0	3,215.1	1954Q1	385.3	2,845.2
1958	481.2	3,191.2	1954Q2	386.1	2,848.3
1959	521.7	3,412.4	1954Q3	391.0	2,880.5
1960	542.4	3,500.3	1954Q4	399.7	2,936.9

1961	562.2	3,590.1	1955Q1	413.1	3,020.7
1962	603.9	3,810.1	1955Q2	421.5	3,069.9
1963	637.5	3,976.1	1955Q3	430.2	3,111.4
1964	684.5	4,205.3	1955Q4	437.1	3,130.1
1965	742.3	4,478.6	1956Q1	439.7	3,117.9
1966	813.4	4,773.9	1956Q2	446.0	3,143.7
1967	860.0	4,904.9	1956Q3	451.2	3,140.9
1968	940.7	5,145.9	1956Q4	460.5	3,192.6
1969	1,017.6	5,306.6	1957Q1	469.8	3,213.0
1970	1,073.3	5,316.4	1957Q2	472.0	3,206.0
1971	1,164.9	5,491.4	1957Q3	479.5	3,237.4
1972	1,279.1	5,780.0	1957Q4	474.9	3,203.9
1973	1,425.4	6,106.4	1958Q1	467.5	3,120.7
1974	1,545.2	6,073.4	1958Q2	472.0	3,141.2
1975	1,684.9	6,060.9	1958Q3	485.8	3,213.9
1976	1,873.4	6,387.4	1958Q4	499.6	3,289.0
1977	2,081.8	6,682.8	1959Q1	510.3	3,352.1
1978	2,351.6	7,052.7	1959Q2	522.7	3,427.7
1979	2,627.3	7,276.0	1959Q3	525.0	3,430.1
1980	2,857.3	7,257.3	1959Q4	528.6	3,439.8
1981	3,207.0	7,441.5	1960Q1	542.6	3,517.2
1982	3,343.8	7,307.3	1960Q2	541.1	3,498.2
1983	3,634.0	7,642.3	1960Q3	545.6	3,515.4
1984	4,037.6	8,195.3	1960Q4	540.2	3,470.3
1985	4,339.0	8,537.0	1961Q1	545.0	3,493.7
1986	4,579.6	8,832.6	1961Q2	555.5	3,553.0
1987	4,855.2	9,137.7	1961Q3	567.7	3,621.3
1988	5,236.4	9,519.4	1961Q4	580.6	3,692.3
1989	5,641.6	9,869.0	1962Q1	594.0	3,758.1
1990	5,963.1	10,055.1	1962Q2	600.4	3,792.1
1991	6,158.1	10,044.2	1962Q3	609.0	3,838.8
1992	6,520.3	10,398.0	1962Q4	612.3	3,851.4
1993	6,858.6	10,684.2	1963Q1	621.7	3,893.5
1994	7,287.2	11,114.6	1963Q2	629.8	3,937.2
1995	7,639.7	11,413.0	1963Q3	644.4	4,023.8
1996	8,073.1	11,843.6	1963Q4	653.9	4,050.1
1997	8,577.6	12,370.3	1964Q1	669.8	4,135.6
1998	9,062.8	12,924.9	1964Q2	678.7	4,180.6
1999	9,631.2	13,543.8	1964Q3	692.0	4,245.9
2000	10,251.0	14,096.0	1964Q4	697.3	4,259.0
2001	10,581.9	14,230.7	1965Q1	717.8	4,362.1
2002	10,929.1	14,472.7	1965Q2	730.2	4,417.2
2003	11,456.5	14,877.3	1965Q3	749.3	4,515.4
2004	12,217.2	15,449.8	1965Q4	771.9	4,619.5
2005	13,039.2	15,988.0	1966Q1	795.7	4,731.9

2006	13,815.6	16,433.1
2007	14,474.2	16,762.4
2008	14,769.9	16,781.5
2009	14,478.1	16,349.1
2010	15,049.0	16,789.8
2011	15,599.7	17,052.4
2012	16,254.0	17,442.8
2013	16,880.7	17,812.2
2014	17,608.1	18,261.7
2015	18,295.0	18,799.6
2016	18,804.9	19,141.7
2017	19,612.1	19,612.1
2018	20,656.5	20,193.9
2019	21,521.4	20,692.1
2020	21,323.0	20,234.1
2021	23,594.0	21,407.7
2022	25,744.1	21,822.0
2023	27,360.9	22,376.9

1966Q2	805.0	4,748.0
1966Q3	819.6	4,788.3
1966Q4	833.3	4,827.5
1967Q1	844.2	4,870.3
1967Q2	849.0	4,873.3
1967Q3	865.2	4,919.4
1967Q4	881.4	4,956.5
1968Q1	909.4	5,057.6
1968Q2	934.3	5,142.0
1968Q3	950.8	5,181.9
1968Q4	968.0	5,202.2
1969Q1	993.3	5,283.6
1969Q2	1,009.0	5,299.6
1969Q3	1,030.0	5,334.6
1969Q4	1,038.1	5,308.6
1970Q1	1,051.2	5,300.7
1970Q2	1,067.4	5,308.2
1970Q3	1,086.1	5,357.1
1970Q4	1,088.6	5,299.7
1971Q1	1,135.2	5,443.6
1971Q2	1,156.3	5,473.1
1971Q3	1,177.7	5,518.1
1971Q4	1,190.3	5,531.0
1972Q1	1,230.6	5,632.6
1972Q2	1,266.4	5,760.5
1972Q3	1,290.6	5,814.9
1972Q4	1,328.9	5,912.2
1973Q1	1,377.5	6,058.5
1973Q2	1,413.9	6,124.5
1973Q3	1,433.8	6,092.3
1973Q4	1,476.3	6,150.1
1974Q1	1,491.2	6,097.3
1974Q2	1,530.1	6,111.8
1974Q3	1,560.0	6,054.0
1974Q4	1,599.7	6,030.5
1975Q1	1,616.1	5,957.0
1975Q2	1,651.9	5,999.6
1975Q3	1,709.8	6,102.3
1975Q4	1,761.8	6,184.5
1976Q1	1,820.5	6,323.6
1976Q2	1,852.3	6,370.0
1976Q3	1,886.6	6,404.9
1976Q4	1,934.3	6,451.2
1977Q1	1,988.6	6,527.7
1977Q2	2,055.9	6,654.5

1977Q3	2,118.5	6,774.5
1977Q4	2,164.3	6,774.6
1978Q1	2,202.8	6,796.3
1978Q2	2,331.6	7,058.9
1978Q3	2,395.1	7,129.9
1978Q4	2,476.9	7,225.8
1979Q1	2,526.6	7,238.7
1979Q2	2,591.2	7,246.5
1979Q3	2,667.6	7,300.3
1979Q4	2,723.9	7,318.5
1980Q1	2,789.8	7,341.6
1980Q2	2,797.4	7,190.3
1980Q3	2,856.5	7,181.7
1980Q4	2,985.6	7,315.7
1981Q1	3,124.2	7,459.0
1981Q2	3,162.5	7,403.7
1981Q3	3,260.6	7,492.4
1981Q4	3,280.8	7,410.8
1982Q1	3,274.3	7,295.6
1982Q2	3,332.0	7,328.9
1982Q3	3,366.3	7,300.9
1982Q4	3,402.6	7,303.8
1983Q1	3,473.4	7,400.1
1983Q2	3,578.8	7,568.5
1983Q3	3,689.2	7,719.7
1983Q4	3,794.7	7,880.8
1984Q1	3,908.1	8,034.8
1984Q2	4,009.6	8,173.7
1984Q3	4,084.3	8,252.5
1984Q4	4,148.6	8,320.2
1985Q1	4,230.2	8,400.8
1985Q2	4,294.9	8,474.8
1985Q3	4,386.8	8,604.2
1985Q4	4,444.1	8,668.2
1986Q1	4,507.9	8,749.1
1986Q2	4,545.3	8,788.5
1986Q3	4,607.7	8,872.6
1986Q4	4,657.6	8,920.2
1987Q1	4,722.2	8,986.4
1987Q2	4,806.2	9,083.3
1987Q3	4,884.6	9,162.0
1987Q4	5,008.0	9,319.3
1988Q1	5,073.4	9,367.5
1988Q2	5,190.0	9,490.6
1988Q3	5,282.8	9,546.2

1988Q4	5,399.5	9,673.4
1989Q1	5,511.3	9,771.7
1989Q2	5,612.5	9,846.3
1989Q3	5,695.4	9,919.2
1989Q4	5,747.2	9,938.8
1990Q1	5,872.7	10,047.4
1990Q2	5,960.0	10,083.9
1990Q3	6,015.1	10,090.6
1990Q4	6,004.7	9,998.7
1991Q1	6,035.2	9,951.9
1991Q2	6,126.9	10,029.5
1991Q3	6,205.9	10,080.2
1991Q4	6,264.5	10,115.3
1992Q1	6,363.1	10,236.4
1992Q2	6,470.8	10,347.4
1992Q3	6,566.6	10,449.7
1992Q4	6,680.8	10,558.6
1993Q1	6,729.5	10,576.3
1993Q2	6,808.9	10,637.8
1993Q3	6,882.1	10,688.6
1993Q4	7,013.7	10,834.0
1994Q1	7,115.7	10,939.1
1994Q2	7,246.9	11,087.4
1994Q3	7,331.1	11,152.2
1994Q4	7,455.3	11,279.9
1995Q1	7,522.3	11,320.0
1995Q2	7,581.0	11,353.7
1995Q3	7,683.1	11,450.3
1995Q4	7,772.6	11,528.1
1996Q1	7,868.5	11,614.4
1996Q2	8,032.8	11,808.1
1996Q3	8,131.4	11,914.1
1996Q4	8,259.8	12,037.8
1997Q1	8,362.7	12,115.5
1997Q2	8,518.8	12,317.2
1997Q3	8,662.8	12,471.0
1997Q4	8,765.9	12,577.5
1998Q1	8,866.5	12,703.7
1998Q2	8,969.7	12,821.3
1998Q3	9,121.1	12,982.8
1998Q4	9,294.0	13,191.7
1999Q1	9,411.7	13,315.6
1999Q2	9,526.2	13,426.7
1999Q3	9,686.6	13,604.8
1999Q4	9,900.2	13,828.0

2000Q1	10,002.2	13,878.1
2000Q2	10,247.7	14,130.9
2000Q3	10,318.2	14,145.3
2000Q4	10,435.7	14,229.8
2001Q1	10,470.2	14,183.1
2001Q2	10,599.0	14,271.7
2001Q3	10,598.0	14,214.5
2001Q4	10,660.5	14,253.6
2002Q1	10,783.5	14,372.8
2002Q2	10,887.5	14,460.8
2002Q3	10,984.0	14,519.6
2002Q4	11,061.4	14,537.6
2003Q1	11,174.1	14,614.1
2003Q2	11,312.8	14,743.6
2003Q3	11,566.7	14,988.8
2003Q4	11,772.2	15,162.8
2004Q1	11,923.4	15,248.7
2004Q2	12,112.8	15,366.9
2004Q3	12,305.3	15,512.6
2004Q4	12,527.2	15,670.9
2005Q1	12,767.3	15,844.7
2005Q2	12,922.7	15,922.8
2005Q3	13,142.6	16,047.6
2005Q4	13,324.2	16,136.7
2006Q1	13,599.2	16,353.8
2006Q2	13,753.4	16,396.2
2006Q3	13,870.2	16,420.7
2006Q4	14,039.6	16,561.9
2007Q1	14,215.7	16,611.7
2007Q2	14,402.1	16,713.3
2007Q3	14,564.1	16,809.6
2007Q4	14,715.1	16,915.2
2008Q1	14,706.5	16,843.0
2008Q2	14,865.7	16,943.3
2008Q3	14,899.0	16,854.3
2008Q4	14,608.2	16,485.4
2009Q1	14,430.9	16,298.3
2009Q2	14,381.2	16,269.1
2009Q3	14,448.9	16,326.3
2009Q4	14,651.2	16,502.8
2010Q1	14,764.6	16,582.7
2010Q2	14,980.2	16,743.2
2010Q3	15,141.6	16,872.3
2010Q4	15,309.5	16,960.9
2011Q1	15,351.4	16,920.6

2011Q2	15,557.5	17,035.1
2011Q3	15,647.7	17,031.3
2011Q4	15,842.3	17,222.6
2012Q1	16,068.8	17,367.0
2012Q2	16,207.1	17,444.5
2012Q3	16,319.5	17,469.7
2012Q4	16,420.4	17,489.9
2013Q1	16,648.2	17,662.4
2013Q2	16,728.7	17,709.7
2013Q3	16,953.8	17,860.5
2013Q4	17,192.0	18,016.1
2014Q1	17,197.7	17,954.0
2014Q2	17,518.5	18,185.9
2014Q3	17,804.2	18,406.9
2014Q4	17,912.1	18,500.0
2015Q1	18,063.5	18,666.6
2015Q2	18,279.8	18,782.2
2015Q3	18,401.6	18,857.4
2015Q4	18,435.1	18,892.2
2016Q1	18,525.9	19,001.7
2016Q2	18,711.7	19,062.7
2016Q3	18,892.6	19,197.9
2016Q4	19,089.4	19,304.4
2017Q1	19,280.1	19,398.3
2017Q2	19,438.6	19,506.9
2017Q3	19,692.6	19,660.8
2017Q4	20,037.1	19,882.4
2018Q1	20,328.6	20,044.1
2018Q2	20,580.9	20,150.5
2018Q3	20,798.7	20,276.2
2018Q4	20,917.9	20,304.9
2019Q1	21,104.1	20,415.2
2019Q2	21,384.8	20,584.5
2019Q3	21,694.3	20,817.6
2019Q4	21,902.4	20,951.1
2020Q1	21,706.5	20,665.6
2020Q2	19,913.1	19,034.8
2020Q3	21,647.6	20,511.8
2020Q4	22,024.5	20,724.1
2021Q1	22,600.2	20,990.5
2021Q2	23,292.4	21,309.5
2021Q3	23,829.0	21,483.1
2021Q4	24,654.6	21,847.6
2022Q1	25,029.1	21,738.9
2022Q2	25,544.3	21,708.2

2022Q3	25,994.6	21,851.1
2022Q4	26,408.4	21,990.0
2023Q1	26,813.6	22,112.3
2023Q2	27,063.0	22,225.4
2023Q3	27,610.1	22,490.7
2023Q4	27,957.0	22,679.3
2024Q1	28,269.2	22,758.8

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BLUE CHIP FINANCIAL FORECASTS®

Executive Editor: Joseph Aguinaldo
Assistant Editor: Jules Valencia
Haver Analytics
60 East 42nd Street
New York, NY 10165
Phone (212) 986-9300
E-mail: bluechip@haver.com

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Softening Growth and Inflation Could Open the Door for Fed Rate Cuts

Financial markets have improved on new indications that the economy is cooling and inflation is moving toward the Fed's 2% target. The nascent weakness appears most pronounced in consumer demand and housing, and the softening in inflation is evident in core measures. The latest data diverge from readings earlier in the year that showed economic resilience and persistent elevated inflation. This reversal opens the door for the Fed to begin lowering policy rates in coming months and raises the odds of a soft landing for the US economy.

Tighter financial conditions. After surprisingly strong real domestic demand growth in the 3% range over the past year, key demand indicators appear to be softening, likely reflecting tight financial conditions. Real yields are now at their highest level in more than a decade. Blue Chip Financial Forecast (BCFF) panelists believe that monetary policy is tight. The current fed funds effective rate of 5.33% is well above panelists' estimates of a 3% neutral nominal federal funds rate. Moreover, 77% of panelists said they believe that past tightening is still exerting meaningful restraint on the economy.

Soft demand. Against this backdrop, retail sales declined by 0.2% in April and edged up only 0.1% in May. Excluding motor vehicles, sales declined 0.1% in each of those months. Real personal consumption expenditures increased 0.1% on total over the two months. Meanwhile, housing demand has stalled. Home sales remain extremely weak with affordability near 40-year lows, reflecting relatively high home prices and mortgage rates. Single-family building permits have fallen four straight months for a total decline of 7.3%. BCFF panelists continue to look for GDP growth of around 1.8% in the next four quarters, slightly below potential.

Some labor market cooling. The latest payroll figures were solid, posting a gain of 272,000 jobs in May, which was stronger than BCFF panelist estimates of "breakeven" job growth of 170,000 per month. Nevertheless, other indicators suggest some cooling in the labor market. The unemployment rate rose to 4.0%, the highest since January 2022, and panelists expect the rate to rise to 4.2% by year-end. Initial and continuing state unemployment insurance claims have ticked higher recently. Job openings have declined to nearly normal levels relative to current unemployment, and wage growth has generally trended lower.

Less sticky inflation. Although CPI inflation had been tracking higher than expected earlier this year, rising at a 4.4% annual rate through April, there was a significant reversal in May. May CPI was unchanged and core CPI increased by a modest 0.2%. The news on the core PCE deflator was even better, with both core and core services less rent of shelter rising just 0.1%. Several core inflation measures ticked lower on a year-to-year basis, with CPI and PCE ex food and energy rising 3.4% and 2.6% respectively.

Easing began already. While much of the market focus has been on rate cuts, monetary policy already has shifted toward less restraint. As part of the previous tightening cycle, the Fed had allowed $60 billion of maturing Treasurys and $35 billion of maturing agency debt to run off its balance sheet each month. This policy, known as quantitative tightening (QT), pulls money from the financial system. Starting in June, the FOMC decided not to run down its balance sheet as fast, limiting the amount of runoff of Treasurys to $25 billion, effectively easing policy.

Start of rate cuts. At the last FOMC meeting, policymakers posted their Statement of Economic Projections, which showed that the median member anticipated just one 25bp rate cut this year, leaving much of the total anticipated decline in the funds rate to 2025 and 2026. Despite the softening economic data and better inflation news, market expectations for Fed rate cuts this year did not change. The federal funds futures market appears to agree with the FOMC, pricing in a 67% probability of a 25bp cut in September and only a small chance of a second cut by December.

BCFF panelists are more divided on whether there will be one or two rate cuts this year. In a special question, 63% of panelists project a first cut in September, while 13% expect the Fed to start in November and 20% in December. Furthermore, the median panelist expects rate cuts to total 50bps by year-end. Nearly every panelist who anticipates a first rate cut in September also looks for more than 25bps of cuts this year.

Although only one panelist's baseline view has the Fed on hold for the rest of the year, this may understate the true odds of an unchanged federal funds rate. BCFF panelists were asked in a special question what the odds were that the inflation rate remains so high that the Fed would not cut rates for the rest of 2024. BCFF respondents attached a 33% chance of no rate cuts this year.

Looking beyond year-end. The BCFF median forecast is for the federal funds rate to decline by 100bps to 4.0% in 2025. These expected rate cuts are broadly consistent with FOMC projections. Moreover, fully 89% of respondents have rate cuts in the final quarter of 2025, hinting at further easing in 2026. Indeed, the FOMC projects another 100bps of cuts in 2026.

Declining long-term yields. Longer-term Treasury yields have fallen over the past two months, reflecting softer economic activity, the May dip in inflation, and the rising prospect for Fed easing. BCFF consensus expects rates to continue to decline consistently across the maturity spectrum through 2025. Panelists anticipate sharper declines at the short end than the long end, eliminating the yield curve inversion by year-end 2025. However, the vast majority of respondents believe that the 10y/3m yield curve has become a less reliable recession barometer after 20 months of inversion and no recession.

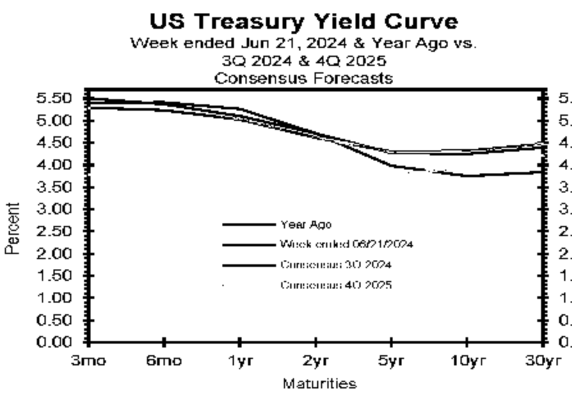
Importantly, the yield projections imply less of a loosening in financial conditions than the funds rate cuts alone would suggest. Although rates are expected to decline, they would remain well above the rates that existed prior to the pandemic. Also, despite the expected decline, implied real rates would remain relatively high through the end of the forecast horizon. In addition, yields on corporate bonds are not expected to decline as much as on Treasurys, signaling that respondents expect increasing risk premiums.

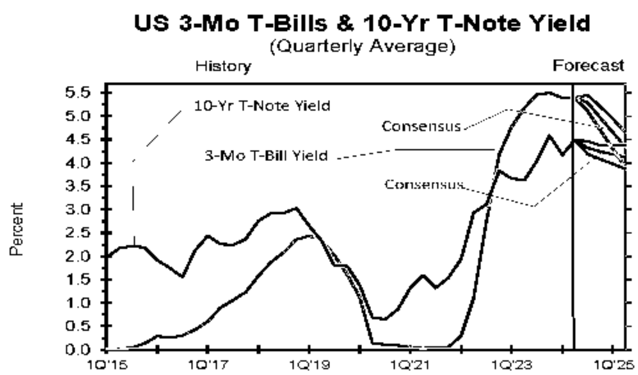
Peter D'Antonio (Haver Analytics, New York, NY)

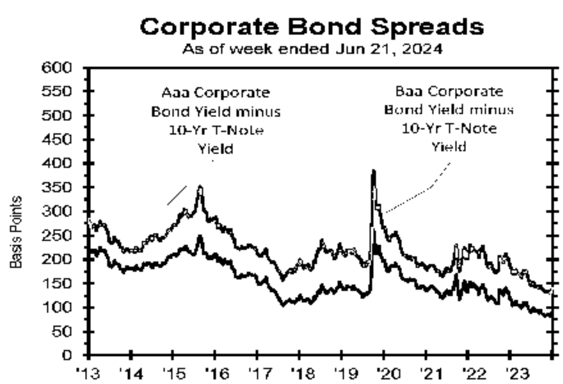
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

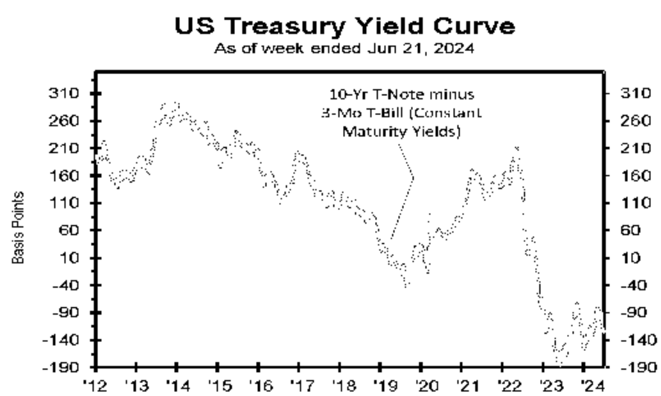
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*						
Interest Rates	Jun 21	Jun 14	Jun 7	May 31	May	Apr	Mar	2Q 2024*	**3Q 2024**	**4Q 2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.3**	**5.0**	**4.7**	**4.4**	**4.1**	**3.9**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.4**	**8.2**	**7.9**	**7.6**	**7.3**	**7.0**
SOFR	5.32	5.31	5.33	5.33	5.31	5.32	5.31	5.32	**5.3**	**5.0**	**4.7**	**4.4**	**4.1**	**3.9**
Commercial Paper, 1-mo.	5.32	5.31	5.30	5.31	5.32	5.31	5.32	5.31	**5.3**	**5.0**	**4.7**	**4.4**	**4.0**	**3.8**
Treasury bill, 3-mo.	5.50	5.51	5.52	5.46	5.46	5.44	5.47	5.47	**5.3**	**5.0**	**4.7**	**4.3**	**4.0**	**3.8**
Treasury bill, 6-mo.	5.37	5.38	5.38	5.43	5.42	5.38	5.36	5.39	**5.2**	**4.9**	**4.6**	**4.3**	**4.0**	**3.8**
Treasury bill, 1 yr.	5.10	5.12	5.12	5.20	5.16	5.14	4.99	5.14	**5.0**	**4.8**	**4.5**	**4.2**	**4.0**	**3.8**
Treasury note, 2 yr.	4.71	4.76	4.78	4.93	4.86	4.87	4.59	4.83	**4.6**	**4.4**	**4.2**	**4.0**	**3.8**	**3.7**
Treasury note, 5 yr.	4.27	4.33	4.37	4.57	4.50	4.56	4.20	4.47	**4.3**	**4.2**	**4.1**	**3.9**	**3.8**	**3.7**
Treasury note, 10 yr.	4.25	4.32	4.35	4.55	4.48	4.54	4.21	4.45	**4.3**	**4.2**	**4.2**	**4.1**	**4.0**	**4.0**
Treasury note, 30 yr.	4.39	4.47	4.49	4.69	4.62	4.66	4.36	4.58	**4.5**	**4.4**	**4.4**	**4.3**	**4.3**	**4.2**
Corporate Aaa bond	5.17	5.22	5.23	5.36	5.33	5.38	5.11	5.31	**5.2**	**5.1**	**5.1**	**5.0**	**5.0**	**4.9**
Corporate Baa bond	5.66	5.70	5.71	5.84	5.81	5.88	5.62	5.80	**6.0**	**6.0**	**5.9**	**5.9**	**5.8**	**5.8**
State & Local bonds	4.19	4.24	4.31	4.37	4.28	4.28	4.12	4.27	**4.3**	**4.2**	**4.2**	**4.2**	**4.2**	**4.1**
Home mortgage rate	6.87	6.95	6.99	7.03	7.06	6.99	6.82	7.01	**6.8**	**6.6**	**6.5**	**6.3**	**6.2**	**6.1**
	History								**Consensus Forecasts-Quarterly**					
Key Assumptions	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024**	**3Q 2024**	**4Q 2024**	**1Q 2025**	**2Q 2025**	**3Q 2025**	**4Q 2025**
Fed's AFE $ Index	118.8	119.8	115.5	114.6	115.0	116.6	115.5	117.3	**117.3**	**117.0**	**116.5**	**116.0**	**115.9**	**115.7**
Real GDP	2.7	2.6	2.2	2.1	4.9	3.4	1.4	2.2	**1.8**	**1.7**	**1.9**	**1.9**	**2.0**	**2.1**
GDP Price Index	4.4	3.9	3.9	1.7	3.3	1.6	3.1	2.8	**2.3**	**2.3**	**2.4**	**2.2**	**2.2**	**2.1**
Consumer Price Index	5.3	4.0	3.8	3.0	3.4	2.7	3.8	3.5	**2.5**	**2.5**	**2.4**	**2.3**	**2.3**	**2.4**
PCE Price Index	4.7	4.1	4.2	2.5	2.6	1.8	3.4	2.9	**2.2**	**2.2**	**2.3**	**2.1**	**2.1**	**2.1**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economics Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed.*Interest rate data for 2Q 2024 based on historical data through the week ended June 21. **Data for 2Q 2024 for the Fed's AFE $ Index based on data through the week ended June 21. Figures for 2Q 2024 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the June 2024 survey.









Policy Rates[1]

	History Latest:	History Month Ago:	History Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	5.38	5.38	5.13	**5.25**	**4.96**	**4.38**
Japan	0.05	0.05	-0.10	**0.16**	**0.27**	**0.49**
U.K.	5.25	5.25	5.00	**5.01**	**4.71**	**4.12**
Switzerland	1.25	1.50	1.75	**1.16**	**1.05**	**1.00**
Canada	4.75	5.00	4.75	**4.54**	**4.23**	**3.73**
Australia	4.35	4.35	4.10	**4.28**	**4.21**	**3.79**
Euro area	4.25	4.50	4.00	**3.82**	**3.56**	**2.90**

10-Yr. Government Bond Yields[2]

	History Latest:	History Month Ago:	History Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	4.25	4.46	3.74	**4.30**	**4.19**	**4.11**
Germany	2.40	2.58	2.37	**2.45**	**2.40**	**2.38**
Japan	1.00	1.02	0.39	**1.01**	**1.10**	**1.22**
U.K.	4.10	4.27	4.37	**4.02**	**3.90**	**3.85**
France	3.15	3.08	2.88	**3.03**	**2.98**	**2.93**
Italy	3.93	3.89	4.00	**3.91**	**3.89**	**3.94**
Switzerland	0.61	0.76	0.93	**0.75**	**0.78**	**0.92**
Canada	3.35	3.61	3.36	**3.44**	**3.38**	**3.40**
Australia	4.18	4.31	3.99	**4.33**	**4.23**	**4.04**
Spain	3.32	3.33	3.42	**3.32**	**3.29**	**3.34**

Foreign Exchange Rates[3]

	History Latest:	History Month Ago:	History Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	117.84	116.93	114.45	**117.3**	**117.1**	**115.6**
Japan	159.45	156.90	143.78	**153.8**	**151.6**	**146.6**
U.K.	1.26	1.27	1.27	**1.26**	**1.26**	**1.28**
Switzerland	0.89	0.91	0.90	**0.90**	**0.90**	**0.89**
Canada	1.37	1.37	1.32	**1.37**	**1.36**	**1.33**
Australia	0.66	0.66	0.67	**0.66**	**0.67**	**0.68**
Euro	1.07	1.09	1.09	**1.07**	**1.08**	**1.09**

Consensus Policy Rates vs. US Rate

	Now	In 12 Mo.
Japan	-5.33	**-3.89**
U.K.	-0.13	**-0.26**
Switzerland	-4.13	**-3.38**
Canada	-0.63	**-0.65**
Australia	-1.03	**-0.59**
Euro area	-1.13	**-1.48**

Consensus 10-Year Gov't Yields vs. U.S. Yield

	Now	In 12 Mo.
Germany	-1.85	**-1.73**
Japan	-3.25	**-2.89**
U.K.	-0.15	**-0.26**
France	-1.10	**-1.18**
Italy	-0.32	**-0.17**
Switzerland	-3.65	**-3.19**
Canada	-0.90	**-0.71**
Australia	-0.07	**-0.07**
Spain	-0.93	**-0.77**

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: [1]Monetary policy rates. [2]Government bonds are yields to maturity. [3]Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S dollar, forecasts are of the U.S. Federal Reserve Board's AFE Dollar Index.

International. A soft-landing scenario has remained in vogue in financial markets in recent weeks, partly due to some weaker-than-expected US inflation data. Incoming trade data also suggest still-strong demand for semiconductors, which has reinforced the idea that new technologies, Artificial Intelligence in particular, will unleash a revival in productivity growth. Still, this soft-landing narrative is arguably now being more actively challenged. Evidence has been mounting that global economic growth momentum is slowing, that financial conditions are tightening, and that some central banks, the Fed in particular, may be more hesitant to loosen monetary policy in the period immediately ahead. Growing concern about the economic ramifications from France's upcoming election, thanks to a potential shift in its fiscal policies, has also been weighing on risk appetite in Europe and contributing to broader macroeconomic concerns.

On the growth front, the evidence suggesting weaker momentum has been broadly based. For example, Citigroup's global growth surprise index fell into negative territory toward the end of June largely thanks to a big downward lurch in the index for the euro area. The US growth index has been stuck in negative territory since the first week of May. Forward-looking flash PMI surveys for June were also downbeat with the composite index for the UK and euro area falling to six-month and three-month lows, respectively. Perhaps even more worryingly, the PMI for Japan also sank, to a seven-month low. As for China, latest data additionally revealed that industrial production and fixed asset investment slowed more than expected in May. Most indicators of the property market, in the meantime, have remained depressed.

Meanwhile, on the interest rate front, several central banks have now begun to loosen monetary policy. Last month, for example, both the ECB and the Bank of Canada cut their respective policy rates by 25bps. The Swiss National Bank also cut rates in June, for the second time this year. The BoE (along with the Fed) is, at present, a laggard in this global easing cycle with lofty wage and service sector inflation arguably presenting more of a barrier for an earlier interest rate recalibration. There have been strong suggestions, nevertheless, that a rate cut will be forthcoming at the next BoE meeting in August, thus after the UK election on July 4. That chimes with the responses to our special question, with 96% of panelists citing Q3 as the most likely period during which the BoE would begin cutting rates.

The calibration of monetary policy in the euro area is now potentially more challenging in light of the political instability that has gripped France. The decision by President Macron on June 6 to call a snap election has so far led to heightened uncertainty. If either the far-right party (the National Rally) or the new left-wing coalition (the New Popular Front) win the forthcoming election in early July, this could lead to big changes in France's fiscal policies, migration stance, and relationship with the European Union. Consequently, investors have applied a higher risk premium to French government bonds in recent weeks and marked down the outlook for growth. Nevertheless, Blue Chip panelists remain confident that the ECB will continue to loosen monetary policy in the near term, with 91% specifically predicting another rate cut in Q3.

The calibration of the BoJ's monetary policy is also challenging at present, not least given the evidence discussed above suggesting that domestic growth momentum has weakened. Core inflationary pressures (excluding food and energy) have also slowed sharply over the past few months. That said, the BoJ offered strong hints at its last policy meeting that another rate hike could be forthcoming at its next meeting in July, citing particular concerns about the weakness of the yen. Our panelists expect the uncollateralized overnight call rate to increase by 22 basis points over the next 6 months and by 44 basis points over the next 12 months. When asked when the Bank of Japan will next increase its policy rates, 52% cited Q3 2024, 32% Q4, while 9% suggested a delay until Q2 2025 or even later.

Third Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ S Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
	Percent Per Annum – Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For —Qtr.—	(Q-Q % Change) (SAAR)			
J.P. Morgan Chase	5.5 H	na	na	na	na	na	na	4.5	4.1	4.1 L	4.3	na	na	na	na	na	1.0 L	2.4	2.5	2.0
Bank of America	5.4	na	na	na	na	na	na	4.7	4.4	4.3	4.4	na	na	na	na	na	2.5	2.3	1.9	1.8
EY-Parthenon	5.4	na	na	na	5.4	na	na	na	na	na	na	na	na	na	na	na	1.3	2.1	2.2	2.0
KPMG	5.4	8.6 H	5.4 H	5.2	5.3	5.2	5.0	4.7	4.4	4.5 H	4.6	5.2	6.0	na	6.8	na	1.6	2.5	2.9	2.4
Oxford Economics	5.4	8.5	5.4 H	na	5.3	5.3	5.1	4.8	4.2	4.2	4.4	4.6 L	na	na	6.7	117.9	1.8	2.4	3.0	2.0
BMO Capital Markets	5.3	8.4	5.3	5.3	5.5	5.3	5.0	4.5	4.3	4.2	4.4	5.1	5.8	4.2	6.9	117.1	1.2	2.4	2.7	2.5
Chan Economics	5.3	8.3	5.2	5.2	5.5	5.6	5.4	4.8	4.4	4.5 H	4.6	5.6	6.6 H	5.1 H	7.3 H	117.9	2.7	2.3	2.5	2.2
Chmura Economics & Analytics	5.3	8.5	5.3	5.3	5.4	5.4	5.1	4.8	4.5	4.4	4.6	5.2	na	na	7.0	na	1.6	3.2 H	3.5 H	3.0 H
Comerica Bank	5.3	8.5	5.3	na	5.3	5.2	5.0	4.7	4.4	4.4	4.5	5.3	6.0	na	7.0	na	1.5	2.3	2.1	1.5
Daiwa Capital Markets America	5.3	8.4	5.2	na	5.2	na	na	4.7	4.3	4.3	4.5	na	na	na	6.9	117.0	1.3	2.5	2.7	2.5
DePrince & Assoc.	5.3	8.4	5.3	5.3	5.4	5.3	5.1	4.7	4.3	4.3	4.5	5.2	6.0	4.1	6.8	117.2	1.5	2.5	3.0	2.7
Fannie Mae	5.3	8.5	na	na	5.3	5.2	4.9	4.5	4.2	4.2	4.3	na	na	na	6.8	na	1.5	2.5	2.7	2.3
Georgia State University	5.3	8.4	na	na	5.2	5.0	4.8	4.5	4.2	4.2	4.4	5.7 H	6.6 H	na	6.8	na	1.3	2.8	2.7	2.5
Loomis, Sayles & Company	5.3	8.5	5.3	5.3	5.4	5.4	5.1	4.8	4.3	4.4	4.5	5.1	5.8	4.2	6.9	117.7	1.8	2.3	2.1	1.9
MacroFin Analytics & Rutgers Bus School	5.3	8.4	5.2	5.2	5.4	5.4	5.0	4.6	4.2	4.2	4.4	5.1	5.6	4.2	6.9	117.6	1.3	2.1	2.4	2.3
MacroPolicy Perspectives	5.3	8.5	5.3	5.3	5.5	5.4	5.1	4.7	4.3	4.3	4.5	5.0	5.8	4.3	6.9	117.3	2.4	1.4 L	1.5 L	1.0 L
NatWest Markets	5.3	8.5	na	5.4 H	5.6 H	5.7 H	5.8 H	4.8	4.6 H	4.5 H	4.7 H	4.9	5.8	4.6	6.4 L	na	1.3	1.5	1.7	1.8
PNC Financial Services Corp.	5.3	8.5	5.3	na	5.2	5.1	5.0	4.8	4.5	4.5 H	4.6	na	6.0	4.1	6.9	118.0	1.6	2.5	3.3	3.0 H
Regions Financial Corporation	5.3	8.5	5.3	5.3	5.4	5.4	5.1	4.8	4.3	4.3	4.5	5.3	6.1	4.4	6.7	116.9	1.9	2.3	2.0	2.2
Roberts Capital Advisors	5.3	8.5	5.3	5.4 H	5.3	5.2	5.0	4.9 H	4.5	4.5 H	4.7 H	5.3	6.1	4.5	6.9	117.0	1.8	2.7	2.9	2.6
S&P Global Market Intelligence	5.3	8.5	5.3	na	5.2	5.0	4.9	4.6	4.3	4.4	4.6	na	na	na	6.8	na	1.6	2.5	2.9	2.4
Santander Capital Markets	5.3	8.5	5.3	5.2	5.4	5.2	4.9	4.7	4.3	4.3	4.5	5.2	5.9	3.9 L	6.9	118.0	2.2	2.7	2.1	1.8
Scotiabank Group	5.3	na	5.1 L	na	5.0 L	na	na	4.3	4.3	4.3	4.5	na	na	na	na	na	1.1	2.6	1.9	2.2
Societe Generale	5.3	8.5	5.3	na	5.3	5.3	5.2	4.7	4.4	4.3	4.6	na	na	na	na	na	1.8	2.3	2.5	2.5
Swiss Re	5.3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.1	na	na	na
The Lonski Group	5.3	8.5	5.3	5.4 H	5.4	5.3	4.9	4.5	4.4	4.3	4.4	5.2	5.6	4.2	6.9	118.5 H	1.6	2.3	2.4	2.6
The Northern Trust Company	5.3	8.5	5.3	5.3	5.2	5.1	4.9	4.7	4.3	4.2	4.4	5.0	5.7	4.1	6.5	118.0	1.7	2.6	2.9	2.6
Naroff Economics LLC	5.2	8.1 L	5.3	5.2	5.1	4.9 L	4.8	4.5	4.2	4.4	4.3	5.1	5.6	4.2	6.8	115.7 L	3.6 H	2.7	3.2	3.0 H
Via Nova Investment Mgt.	5.2	8.4	5.2	5.3	5.3	5.3	5.1	4.6	4.2	4.1 L	4.3	5.0	5.5 L	3.9 L	6.7	117.0	2.5	2.3	2.4	2.3
Barclays	5.1 L	na	na	na	na	na	na	4.7	4.4	4.5 H	4.7 H	na	na	na	na	na	2.0	2.1	1.8	1.7
GLC Financial Economics	5.1 L	8.3	5.2	5.1 L	5.1	5.0	5.0	4.7	4.3	4.3	4.4	5.1	6.0	4.3	6.8	116.1	2.5	2.4	2.5	2.2
Goldman Sachs & Co.	5.1 L	na	na	na	5.0 L	na	na	3.8 L	3.7 L	4.3	4.1 L	na	na	na	na	na	3.0	1.7	2.1	1.8
ING	5.1 L	na	na	na	na	na	na	4.3	4.3	4.3	4.5	na	na	na	na	na	1.5	na	na	na
Moody's Analytics	5.1 L	8.3	5.1 L	5.1 L	5.0 L	4.9 L	4.8	4.6	4.3	4.3	4.6	5.5	6.2	4.0	6.7	na	2.1	1.9	2.4	2.0
Nomura Securities, Inc.	5.1 L	8.3	na	na	na	na	na	4.6	4.3	4.4	na	na	na	na	na	na	1.7	1.9	2.2	1.9
Wells Fargo	5.1 L	8.3	5.2	5.1 L	5.1	5.0	4.7 L	4.4	4.1	4.2	4.4	5.4	6.4	4.8	6.8	na	1.8	1.9	2.3	1.9
July Consensus	**5.3**	**8.4**	**5.3**	**5.3**	**5.3**	**5.2**	**5.0**	**4.6**	**4.3**	**4.3**	**4.5**	**5.2**	**6.0**	**4.3**	**6.8**	**117.3**	**1.8**	**2.3**	**2.5**	**2.2**
Top 10 Avg.	5.4	8.5	5.3	5.3	5.5	5.4	5.2	4.8	4.5	4.5	4.6	5.4	6.2	4.5	7.0	117.8	2.6	2.7	3.0	2.7
Bottom 10 Avg.	5.1	8.3	5.2	5.2	5.1	5.0	4.9	4.4	4.1	4.2	4.3	5.0	5.7	4.1	6.7	116.9	1.3	1.9	1.9	1.7
Standard Deviation	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.3	0.3	0.2	0.7	0.6	0.4	0.5	0.4
June Consensus	5.2	8.4	5.3	5.2	5.2	5.2	5.0	4.6	4.4	4.4	4.5	5.2	6.0	4.3	6.9	117.7	1.7	2.5	2.7	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	1	0	2	1	0	2	3	8	16	15	16	9	10	5	10	3	8	15	17	17
Same	30	23	18	15	19	13	15	20	10	14	12	9	8	10	11	5	15	15	8	8
Up	5	5	5	3	11	11	8	6	8	5	5	4	3	2	5	8	13	4	9	9
Diffusion Index	56%	59%	56%	55%	68%	67%	60%	47%	38%	35%	33%	39%	33%	41%	40%	66%	57%	34%	38%	38%

Fourth Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For --Qtr.--	(Q-Q % Change) (SAAR)			
	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ S Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
J.P. Morgan Chase	5.5 H	na	na	na	na	na	na	4.6	4.2	4.3	4.4	na	na	na	na	na	1.0	2.3	2.4	2.3
Chmura Economics & Analytics	5.3	8.4	5.2	5.3 H	5.3 H	5.3	5.2	4.8 H	4.4 H	4.5 H	4.6	5.2	na	na	6.8	na	1.2	3.1 H	3.2 H	2.9 H
Fannie Mae	5.3	8.4	na	na	5.0	4.9	4.7	4.4	4.1	4.2	4.3	na	na	na	6.6	na	1.6	2.6	3.1	2.6
KPMG	5.3	8.5 H	5.3 H	5.0	5.2	4.9	4.6	4.2	3.9	4.1	4.3	4.9	6.2	na	6.4	na	1.2	2.4	2.2	2.2
S&P Global Market Intelligence	5.3	8.5 H	5.3 H	na	5.1	4.8	4.6	4.3	4.0	4.1	4.3	na	na	na	6.4	na	1.7	2.5	2.1	2.2
Societe Generale	5.3	8.5 H	5.3 H	na	5.3 H	5.2	5.0	4.5	4.3	4.3	4.6	na	na	na	na	na	2.4	2.3	2.5	2.4
PNC Financial Services Corp.	5.2	8.3	5.2	na	4.8	4.8	4.7	4.6	4.4 H	4.4	4.5	na	6.0	4.3	6.7	118.6	1.4	2.4	3.1	2.8
Roberts Capital Advisors	5.2	8.3	5.2	5.3 H	5.2	5.1	4.9	4.8 H	4.4 H	4.3	4.7 H	5.2	6.0	4.4	6.7	116.0	1.8	2.6	2.8	2.5
Bank of America	5.1	na	na	na	na	na	na	4.5	4.4 H	4.3	4.5	na	na	na	na	na	2.0	2.1	1.8 L	1.7
Barclays	5.1	na	na	na	na	na	na	4.5	4.4 H	4.5 H	4.7 H	na	na	na	na	na	1.5	2.4	2.3	2.2
Chan Economics	5.1	8.1	5.0	5.0	5.3 H	5.4 H	5.2	4.6	4.2	4.3	4.4	5.4	6.4 H	4.9 H	7.1 H	117.6	2.5	2.3	2.5	2.2
DePrince & Assoc.	5.1	8.2	5.0	5.1	5.1	5.1	4.8	4.5	4.2	4.3	4.4	5.3	6.1	4.4	6.6	116.2	1.5	2.3	2.8	2.5
EY-Parthenon	5.1	na	na	na	5.1	na	na	na	na	na	na	na	na	na	na	na	1.4	2.2	2.2	2.0
MacroPolicy Perspectives	5.1	8.2	5.0	5.0	5.0	4.9	4.6	4.2	3.9	4.3	4.5	5.0	5.8	na	6.9	na	2.6 H	2.1	2.3	1.7
NatWest Markets	5.1	8.3	na	5.2	5.3 H	5.4 H	5.5 H	4.4	4.3	4.3	4.6	4.8	5.7	4.5	6.3 L	na	1.0	1.9	2.5	1.9
Santander Capital Markets	5.1	8.3	5.1	5.0	4.8	4.6	4.4	4.4	4.2	4.1	4.3	5.0	5.8	3.7 L	6.6	117.5	1.2	2.5	2.5	2.1
The Northern Trust Company	5.1	8.2	5.0	5.1	4.9	4.8	4.5	4.4	4.2	4.1	4.4	5.1	5.9	4.1	6.4	119.5 H	1.3	2.4	2.6	2.5
BMO Capital Markets	5.0	8.2	5.0	5.0	5.2	5.1	4.7	4.2	4.2	4.2	4.3	5.1	5.9	4.3	6.8	116.9	1.5	2.3	2.6	2.4
Comerica Bank	5.0	8.2	5.0	na	5.0	4.9	4.7	4.4	4.4 H	4.4	4.6	5.4	6.2	na	6.9	na	1.7	2.1	2.2	1.7
Daiwa Capital Markets America	5.0	8.1	5.0	na	5.0	na	na	4.5	4.3	4.3	4.5	na	na	na	6.8	116.5	1.4	2.4	2.4	2.3
Loomis, Sayles & Company	5.0	8.2	5.0	5.0	5.1	5.1	4.8	4.4	4.1	4.3	4.4	5.0	5.7	4.1	6.7	117.6	1.5	2.5	2.7	2.3
Oxford Economics	5.0	8.2	5.0	na	5.0	5.0	4.7	4.4	4.1	4.2	4.2 L	4.4 L	na	na	6.7	118.0	1.7	2.2	2.5	1.4 L
Regions Financial Corporation	5.0	8.2	5.0	5.1	4.2 L	5.2	5.0	4.5	4.2	4.3	4.4	5.2	6.1	4.3	6.5	116.7	2.2	2.5	2.8	2.6
Scotiabank Group	5.0	na	4.8 L	na	4.6	na	na	4.1	4.2	4.3	4.4	na	na	na	na	na	1.9	1.7 L	2.6	2.0
Swiss Re	5.0	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	na	na	na
The Lonski Group	5.0	8.1	5.0	5.0	5.0	4.9	4.6	4.3	4.2	4.2	4.3	5.1	5.7	4.1	6.8	118.3	1.2	2.3	2.3	2.9 H
Goldman Sachs & Co.	4.9	na	na	na	4.8	na	na	3.7 L	3.7 L	4.3	4.2 L	na	na	na	na	na	2.5	1.8	2.5	1.8
MacroFin Analytics & Rutgers Bus School	4.9	8.0	4.9	4.9	4.9	5.0	4.9	4.5	4.2	4.3	4.3	5.1	5.6	4.1	6.7	117.4	1.6	1.9	2.3	2.2
Moody's Analytics	4.9	8.0	4.8 L	4.8 L	4.7	4.6	4.6	4.5	4.3	4.2	4.7 H	5.6 H	6.4 H	4.1	6.6	na	1.6	2.3	2.4	2.2
Naroff Economics LLC	4.9	7.9	4.8 L	4.9	4.7	4.6	4.6	4.4	4.0	4.1	4.2 L	4.9	5.5 L	4.1	6.5	115.0 L	2.2	2.6	3.0	2.9 H
Nomura Securities, Inc.	4.9	8.0	na	na	na	na	na	4.3	4.3	4.4	na	na	na	na	na	na	1.8	1.9	2.4	2.2
Via Nova Investment Mgt.	4.9	8.2	5.0	5.0	4.9	4.9	4.9	4.3	4.1	4.1	4.4	5.2	5.6	3.9	6.7	115.0 L	2.5	2.1	2.1	2.1
Georgia State University	4.8	7.8 L	na	na	4.7	4.5 L	4.2 L	4.2	4.0	4.0 L	4.3	5.3	6.3	na	6.5	na	0.9	2.8	2.0	2.2
GLC Financial Economics	4.8	8.0	4.8 L	4.8 L	4.8	4.7	4.7	4.4	4.1	4.2	4.4	4.8	6.0	4.2	6.6	115.4	2.5	2.4	2.3	2.2
Wells Fargo	4.8	8.0	4.9	4.8 L	4.9	4.7	4.5	4.1	3.9	4.0 L	4.3	5.2	6.2	4.6	6.5	na	1.5	2.3	3.0	2.3
ING	4.6 L	na	na	na	na	na	na	3.9	4.0	4.0 L	4.3	na	na	na	na	na	0.4 L	na	na	na
July Consensus	**5.0**	**8.2**	**5.0**	**5.0**	**5.0**	**4.9**	**4.8**	**4.4**	**4.2**	**4.2**	**4.4**	**5.1**	**6.0**	**4.2**	**6.6**	**117.0**	**1.7**	**2.3**	**2.5**	**2.2**
Top 10 Avg.	5.3	8.4	5.2	5.1	5.2	5.2	5.0	4.6	4.4	4.4	4.6	5.3	6.2	4.4	6.8	117.8	2.3	2.6	2.9	2.7
Bottom 10 Avg.	4.8	8.0	4.9	4.9	4.7	4.7	4.5	4.1	4.0	4.1	4.3	4.9	5.7	4.1	6.5	116.3	1.1	2.0	2.2	1.8
Standard Deviation	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.3	0.3	0.3	0.2	1.3	0.5	0.3	0.3	0.4
June Consensus	5.0	8.1	5.0	5.0	5.0	4.9	4.7	4.4	4.2	4.3	4.5	5.1	6.0	4.2	6.7	116.9	1.6	2.3	2.5	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	0	1	2	1	3	3	4	8	11	12	12	9	8	3	11	3	6	7	11	8
Same	29	21	17	14	20	14	12	17	14	15	13	6	8	9	9	4	18	16	13	12
Up	7	6	6	4	7	9	10	9	9	7	8	7	5	5	6	9	12	11	10	14
Diffusion Index	60%	59%	58%	58%	57%	62%	62%	51%	47%	43%	44%	45%	43%	56%	40%	69%	58%	56%	49%	59%

First Quarter 2025

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: Short-Term: 1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	Intermediate-Term: 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	Long-Term: 11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For Qtr.: A. Fed's Adv Fgn Econ $ Index	(Q-Q % Change) (SAAR): B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
J.P. Morgan Chase	5.4 H	na	na	na	na	na	na	4.7 H	4.3	4.4	4.6	na	na	na	na	na	2.0	2.3	2.3	2.0
Societe Generale	5.3	8.5 H	5.3 H	na	5.2 H	5.0	4.8	4.3	3.8	4.4	4.7 H	na	na	na	na	na	2.6	2.3	2.3	2.3
KPMG	5.1	8.3	5.1	4.7	4.9	4.6	4.4	4.0	3.8	4.0	4.3	4.8	6.0	na	6.2	na	1.5	2.4	1.8	2.0
S&P Global Market Intelligence	5.1	8.2	5.0	na	4.8	4.4	4.3	4.0	3.7	3.9	4.2	na	na	na	6.1 L	na	1.7	2.5	1.7	2.0
Chmura Economics & Analytics	5.0	8.2	5.0	5.1 H	5.1	5.1	5.0 H	4.7 H	4.4 H	4.5 H	4.6	5.2	na	na	6.7	na	2.1	2.8	3.0	2.8
Bank of America	4.9	na	na	na	na	na	na	4.3	4.3	4.3	4.5	na	na	na	na	na	2.0	2.6	2.6	2.3
Barclays	4.9	na	na	na	na	na	na	4.4	4.3	4.5 H	4.7 H	na	na	na	na	na	1.5	2.5	2.5	2.3
Chan Economics	4.9	7.9	4.8	4.8	5.1	5.2 H	5.0 H	4.4	4.0	4.1	4.2	5.2	6.2	4.7 H	6.9	117.5	1.6	2.1	2.3	2.0
Roberts Capital Advisors	4.9	8.0	4.9	5.0	4.9	4.8	4.6	4.5	4.2	4.3	4.6	5.1	5.9	4.3	6.6	116.0	1.9	2.6	2.8	2.4
BMO Capital Markets	4.8	7.9	4.8	4.8	4.9	4.8	4.5	4.1	4.1	4.1	4.3	5.1	5.9	4.3	6.8	116.7	2.0	2.1	2.3	2.1
Comerica Bank	4.8	8.0	4.8	na	4.7	4.6	4.4	4.1	4.2	4.3	4.6	5.4	6.2	na	6.7	na	1.7	2.1	2.1	1.7 L
Daiwa Capital Markets America	4.8	7.9	4.7	na	4.7	na	na	4.3	4.2	4.3	4.5	na	na	na	6.7	116.0	1.6	2.3	2.3	2.2
Fannie Mae	4.8	8.0	na	na	4.8	4.7	4.4	4.2	4.1	4.2	4.3	na	na	na	6.5	na	1.8	2.6	2.9	2.5
Loomis, Sayles & Company	4.8	8.0	4.8	4.7	4.9	4.8	4.5	4.1	3.9	4.2	4.3	4.9	5.7	4.0	6.5	117.5	1.5	2.5	2.6	2.2
MacroPolicy Perspectives	4.8	8.0	4.8	4.8	4.7	4.6	4.3	3.8	3.6 L	4.1	4.5	5.0	5.8	na	6.3	na	2.2	2.2	2.2	1.8
Oxford Economics	4.8	8.0	4.8	na	4.8	4.7	4.5	4.2	3.9	4.1	4.1	4.3 L	na	na	6.6	117.5	1.8	2.5	2.4	2.5
PNC Financial Services Corp.	4.8	8.0	4.8	na	4.6	4.5	4.5	4.4	4.3	4.3	4.4	na	5.9	4.4	6.5	118.9 H	1.6	2.3	2.8	2.5
Regions Financial Corporation	4.8	8.0	4.8	4.9	4.9	4.9	4.8	4.1	4.0	4.2	4.4	5.2	6.0	4.3	6.3	116.4	2.4	2.5	2.7	2.5
Swiss Re	4.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.4	na	na	na
The Northern Trust Company	4.8	8.0	4.8	4.9	4.7	4.5	4.3	4.0	4.1	4.1	4.4	5.4	6.1	4.3	6.4	117.5	1.4	2.5	2.5	2.4
Via Nova Investment Mgt.	4.8	8.0	4.8	4.9	4.7	4.8	4.9	4.4	4.4 H	4.4	4.6	5.5	6.0	4.2	7.0 H	112.0 L	2.5	2.1	2.0	2.1
DePrince & Assoc.	4.7	7.9	4.7	4.8	4.8	4.7	4.5	4.3	4.1	4.2	4.4	5.3	6.2	4.5	6.5	115.7	1.9	2.1	2.7	2.4
EY-Parthenon	4.7	na	na	na	4.5	na	na	na	na	na	na	na	na	na	na	na	1.7	1.9	2.3	1.9
Goldman Sachs & Co.	4.6	na	na	na	4.6	na	na	3.6 L	3.7	4.2	4.2	na	na	na	na	na	2.0	2.6	2.7	2.5
Moody's Analytics	4.6	7.8	4.6	4.6	4.4	4.4	4.4	4.3	4.2	4.2	4.6	5.7 H	6.5 H	4.2	6.5	na	1.7	2.3	2.4	2.3
NatWest Markets	4.6	7.8	na	4.7	4.8	4.9	5.0 H	4.1	4.0	4.2	4.5	4.8	5.7	4.1	6.8	na	1.7	2.1	2.9	2.5
Nomura Securities, Inc.	4.6	7.8	na	na	na	na	na	4.1	4.2	4.3	na	na	na	na	na	na	2.2	1.8 L	2.4	2.2
Santander Capital Markets	4.6	7.8	4.6	4.6	4.2	4.1	4.0	4.0	4.0	3.9	4.2	4.9	5.7	3.5 L	6.3	116.5	1.3	2.8	2.7	2.5
Wells Fargo	4.6	7.8	4.7	4.6	4.6	4.5	4.2	3.9	3.8	3.9	4.2	5.1	6.1	4.5	6.3	na	1.8	2.4	2.8	2.4
GLC Financial Economics	4.5	7.7	4.5	4.5	4.5	4.4	4.4	4.2	4.0	4.0	4.3	5.0	5.9	4.2	6.4	114.9	2.6	2.5	2.3	2.2
Scotiabank Group	4.5	na	4.3 L	na	4.1	na	na	3.8	4.2	4.2	4.3	na	na	na	na	na	2.0	3.0 H	3.7 H	3.2 H
MacroFin Analytics & Rutgers Bus School	4.4	7.5	4.4	4.4	4.5	4.6	4.7	4.4	4.2	4.3	4.3	5.0	5.5	4.0	6.5	117.2	2.0	2.0	2.2	2.0
Naroff Economics LLC	4.3	7.3	4.3 L	4.5	4.3	4.3	4.3	4.3	3.9	4.0	4.1	4.9	5.4 L	4.0	6.2	114.5	3.0 H	2.5	2.7	2.7
The Lonski Group	4.3	7.4	4.3 L	4.3 L	4.3	4.2	4.1	4.1	4.1	4.1	4.2	5.1	5.7	4.0	6.7	118.6	1.4	2.3	1.2 L	2.1
ING	4.1	na	na	na	na	na	na	3.9	4.1	4.3	4.6	na	na	na	na	na	1.1	na	na	na
Georgia State University	3.9 L	6.8 L	na	na	3.6 L	3.4 L	3.1 L	3.8	3.7	3.8 L	4.0 L	5.3	6.2	na	6.2	na	1.0 L	2.6	1.5	1.9
July Consensus	**4.7**	**7.9**	**4.7**	**4.7**	**4.7**	**4.6**	**4.5**	**4.2**	**4.1**	**4.2**	**4.4**	**5.1**	**5.9**	**4.2**	**6.5**	**116.5**	**1.9**	**2.4**	**2.4**	**2.3**
Top 10 Avg.	5.0	8.1	4.9	4.9	5.0	4.9	4.8	4.5	4.3	4.4	4.6	5.3	6.2	4.4	6.8	117.4	2.4	2.7	2.9	2.6
Bottom 10 Avg.	4.4	7.6	4.5	4.6	4.3	4.3	4.1	3.9	3.8	4.0	4.2	4.9	5.7	4.1	6.3	115.6	1.4	2.1	1.9	1.9
Standard Deviation	0.3	0.3	0.2	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	1.7	0.4	0.3	0.5	0.3
June Consensus	4.7	7.8	4.7	4.7	4.6	4.6	4.4	4.1	4.1	4.2	4.4	5.1	5.9	4.2	6.5	116.5	1.8	2.3	2.4	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	2	2	3	2	1	3	4	6	7	8	8	5	7	3	8	4	6	5	5	5
Same	28	20	17	12	22	16	15	19	16	16	11	8	8	8	10	5	22	17	15	15
Up	6	6	5	5	7	7	7	9	11	10	14	9	6	6	8	7	8	12	13	13
Diffusion Index	56%	57%	54%	58%	60%	58%	56%	54%	56%	53%	59%	59%	48%	59%	50%	59%	53%	60%	62%	62%

Second Quarter 2025

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter: Short-Term: 1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	Intermediate-Term: 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	Long-Term: 11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For –Qtr.– A. Fed's Adv Fgn Econ $ Index	(Q-Q % Change) (SAAR): B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
J.P. Morgan Chase	5.3 H	na	na	na	na	na	na	4.6	4.2	4.4	4.6	na	na	na	na	na	2.3	2.3	2.3	1.8
Societe Generale	5.0	8.2 H	5.0 H	na	4.9 H	4.8	4.5	4.1	3.8	4.4	4.7	na	na	na	na	na	2.3	2.3	2.4	2.3
Chmura Economics & Analytics	4.8	7.9	4.8	4.8 H	4.8	4.9 H	4.8 H	4.7 H	4.4	4.4	4.5	5.1	na	na	6.6	na	2.1	2.7 H	2.9 H	2.6 H
S&P Global Market Intelligence	4.8	8.0	4.8	na	4.5	4.1	4.0	3.7	3.5	3.7 L	4.0	na	na	na	5.8 L	na	1.8	2.5	2.1	2.1
Fannie Mae	4.7	7.8	na	na	4.5	4.4	4.2	4.1	4.0	4.1	4.3	na	na	na	6.3	na	1.9	2.4	2.5	2.3
KPMG	4.7	7.9	4.7	4.3	4.5	4.3	4.0	3.7	3.6	3.8	4.1	4.6	5.9	na	5.9	na	1.8	2.4	1.7	1.9
Roberts Capital Advisors	4.7	7.8	4.7	4.8 H	4.7	4.6	4.4	4.3	4.1	4.3	4.6	5.0	5.9	4.3	6.5	115.0	2.0	2.5	2.7	2.3
Bank of America	4.6	na	na	na	na	na	na	4.0	4.2	4.3	4.5	na	na	na	na	na	2.0	2.4	2.3	2.1
Barclays	4.6	na	na	na	na	na	na	4.3	4.3	4.5 H	4.7	na	na	na	na	na	1.5	2.5	2.5	2.3
Chan Economics	4.6	7.6	4.5	4.5	4.8	4.9 H	4.7	4.1	3.7	3.8	3.9 L	4.9	5.9	4.4	6.6	116.8	1.0 L	2.1	2.3	2.0
MacroPolicy Perspectives	4.6	7.8	4.6	4.6	4.5	4.4	4.1	3.3 L	3.5	4.1	4.5	5.0	5.8	na	6.2	na	2.2	2.1	1.9	1.7
Oxford Economics	4.6	7.7	4.6	na	4.5	4.5	4.2	4.0	3.7	4.0	4.0	4.1 L	na	na	6.4	116.8	1.8	2.2	2.3	2.3
PNC Financial Services Corp.	4.6	7.7	4.6	na	4.3	4.3	4.3	4.3	4.2	4.2	4.3	na	5.9	4.5 H	6.3	118.9 H	1.8	2.2	2.7	2.4
BMO Capital Markets	4.5	7.7	4.5	4.5	4.6	4.6	4.3	4.0	4.1	4.1	4.3	5.1	5.9	4.3	6.8	116.4	1.9	2.0	2.2	2.1
Comerica Bank	4.5	7.7	4.6	na	4.5	4.4	4.1	3.8	4.0	4.2	4.5	5.3	6.2	na	6.5	na	1.8	2.1	2.0	1.8
Daiwa Capital Markets America	4.5	7.6	4.5	na	4.5	na	na	4.1	4.0	4.2	4.4	na	na	na	6.5	116.0	1.6	2.3	2.2	2.1
Loomis, Sayles & Company	4.5	7.7	4.5	4.4	4.6	4.5	4.2	3.7	3.7	3.9	4.0	4.6	5.4 L	3.7	6.1	117.4	1.7	2.4	2.5	2.2
Regions Financial Corporation	4.5	7.7	4.6	4.7	4.6	4.7	4.7	3.9	3.9	4.2	4.4	5.1	5.9	4.3	6.2	116.2	2.3	2.4	2.6	2.5
Swiss Re	4.5	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	na	na	na
The Northern Trust Company	4.5	7.7	4.5	4.6	4.4	4.2	4.0	3.8	3.9	4.0	4.3	5.3	6.2	4.3	6.3	115.5	1.5	2.5	2.4	2.2
Via Nova Investment Mgt.	4.5	7.8	4.5	4.6	4.4	4.5	4.6	4.3	4.5 H	4.5 H	4.6	5.6 H	6.1	4.2	7.1 H	112.0 L	2.5	2.0	2.0	2.1
DePrince & Assoc.	4.4	7.6	4.4	4.5	4.5	4.5	4.3	4.1	4.0	4.2	4.4	5.4	6.2	4.5 H	6.3	115.5	2.0	2.1	2.6	2.3
Goldman Sachs & Co.	4.4	na	na	na	4.3	na	na	3.6	3.7	4.2	4.2	na	na	na	na	na	2.0	2.0	2.5	2.1
Moody's Analytics	4.4	7.6	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.6	5.6 H	6.5 H	4.1	6.4	na	1.7	2.3	2.6	2.4
Nomura Securities, Inc.	4.4	7.5	na	na	na	na	na	3.9	4.1	4.3	na	na	na	na	na	na	2.4	1.5	2.2	1.9
Wells Fargo	4.4	7.5	4.4	4.4	4.4	4.2	4.0	3.7	3.7	3.9	4.1	5.1	6.1	4.5 H	6.2	na	2.1	2.1	2.3	2.1
GLC Financial Economics	4.3	7.4	4.2	4.2	4.2	4.2	4.2	4.0	3.8	4.0	4.2	4.9	5.9	4.2	6.3	114.4	1.5	2.3	2.3	2.2
EY-Parthenon	4.1	na	na	na	3.9	na	na	na	na	na	na	na	na	na	na	na	1.9	1.9	2.1	2.0
NatWest Markets	4.1	7.3	na	4.2	4.3	4.4	4.5	3.8	3.8	4.0	4.4	4.8	5.7	4.5 H	6.3	na	2.0	1.5	1.4 L	1.8
Santander Capital Markets	4.1	7.3	4.1	4.1	3.7	3.6	3.5	3.7	3.7	3.8	4.1	4.8	5.6	3.3 L	6.2	115.5	1.5	2.5	2.4	2.1
Scotiabank Group	4.0	na	3.8 L	na	3.7	na	na	3.6	4.1	4.1	4.3	na	na	na	na	na	1.7	0.5 L	1.8	1.6 L
ING	3.9	na	na	na	na	na	na	3.9	4.2	4.5 H	4.8 H	na	na	na	na	na	1.7	na	na	na
MacroFin Analytics & Rutgers Bus School	3.9	7.0	3.9	3.9 L	4.0	4.1	4.5	4.3	4.2	4.2	4.3	5.0	5.5	3.9	6.4	117.0	2.0	2.0	2.1	2.0
Naroff Economics LLC	3.8	6.8	3.9	4.0	3.9	3.9	4.0	4.1	4.0	4.1	4.2	5.0	5.5	4.0	6.0	114.3	3.2 H	2.4	2.5	2.4
The Lonski Group	3.8	6.9	3.8 L	4.1	3.7	3.6	3.8	3.9	3.9	4.0	4.1	5.0	5.7	4.0	6.6	118.5	1.7	2.1	1.6	2.3
Georgia State University	3.6 L	6.5 L	na	na	3.4 L	3.2 L	3.1 L	3.5	3.4 L	3.8	3.9 L	5.1	6.0	na	5.9	na	1.3	2.5	1.8	2.2
July Consensus	**4.4**	**7.6**	**4.4**	**4.4**	**4.3**	**4.3**	**4.2**	**4.0**	**3.9**	**4.1**	**4.3**	**5.0**	**5.9**	**4.2**	**6.3**	**116.0**	**1.9**	**2.2**	**2.3**	**2.1**
Top 10 Avg.	4.8	7.9	4.7	4.6	4.7	4.7	4.5	4.3	4.2	4.4	4.6	5.3	6.1	4.4	6.6	117.0	2.3	2.5	2.6	2.4
Bottom 10 Avg.	4.0	7.2	4.1	4.2	3.9	3.9	3.9	3.6	3.6	3.9	4.0	4.8	5.7	4.0	6.1	115.1	1.5	1.8	1.8	1.9
Standard Deviation	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	1.7	0.4	0.4	0.3	0.2
June Consensus	4.4	7.6	4.4	4.4	4.3	4.3	4.2	3.9	3.9	4.1	4.3	5.0	5.9	4.2	6.4	116.2	1.9	2.3	2.4	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	2	3	1	2	3	3	3	5	5	4	6	5	5	2	6	4	7	7	11	13
Same	27	19	18	11	18	14	13	16	17	15	14	9	9	9	11	5	21	19	16	14
Up	7	6	6	6	9	9	10	10	9	12	10	8	7	6	9	7	8	8	6	6
Diffusion Index	57%	55%	60%	61%	60%	62%	63%	58%	56%	63%	57%	57%	55%	62%	56%	59%	51%	51%	42%	39%

Third Quarter 2025

Interest Rate Forecasts / Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
J.P. Morgan Chase	5.0 H	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.2	2.4	2.0
Societe Generale	4.8	8.0 H	4.8 H	na	4.7 H	4.5	4.3	3.9	3.7	4.3	4.6	na	na	na	na	na	2.7	2.2	2.4	2.1
Fannie Mae	4.6	7.7	na	na	4.3	4.2	4.1	4.1	4.0	4.1	4.3	na	na	na	6.2	na	2.0	2.5	2.8	2.4
Oxford Economics	4.6	7.7	4.6	na	4.5	4.5	4.2	4.0	3.7	4.0	4.0	4.1 L	na	na	6.4	116.8	1.8	2.2	2.3	2.3
Chmura Economics & Analytics	4.5	7.6	4.4	4.5	4.5	4.5	4.5 H	4.5 H	4.4	4.4	4.5	5.1	na	na	6.5	na	2.5	2.5	2.7	2.5
Roberts Capital Advisors	4.5	7.6	4.5	4.6 H	4.5	4.4	4.2	4.1	4.1	4.2	4.5	5.0	5.9	4.3	6.4	115.0	2.0	2.4	2.6	2.3
Bank of America	4.4	na	na	na	na	na	na	3.9	4.2	4.3	4.6	na	na	na	na	na	2.0	2.4	1.7	2.0
Barclays	4.4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5	2.4	2.1	2.1
BMO Capital Markets	4.4	7.5	4.3	4.3	4.4	4.4	4.2	3.9	4.0	4.1	4.3	5.1	6.0	4.4	6.8	116.2	2.0	2.0	2.2	2.0
Chan Economics	4.4	7.4	4.3	4.3	4.6	4.7 H	4.5 H	3.9	3.5	3.6	3.7 L	4.7	5.7	4.2	6.4	116.5	0.8 L	2.1	2.3	2.0
S&P Global Market Intelligence	4.4	7.6	4.4	na	4.1	3.8	3.7	3.4	3.3	3.6	3.9	na	na	na	5.6	na	1.7	2.7 H	3.2 H	2.6 H
Comerica Bank	4.3	7.5	4.3	na	4.2	4.1	3.7	3.4	3.7	3.9	4.3	5.1	5.9	na	6.1	na	1.7	2.0	2.1	1.7
Daiwa Capital Markets America	4.3	7.4	4.2	na	4.2	na	na	3.9	3.9	4.1	4.3	na	na	na	6.3	115.5	1.8	2.2	2.2	2.1
MacroPolicy Perspectives	4.3	7.5	4.3	4.3	4.2	4.1	4.0	3.0 L	3.5	4.0	4.5	5.0	5.8	na	6.0	na	2.2	2.2	2.3	1.8
PNC Financial Services Corp.	4.3	7.5	4.3	na	4.0	4.1	4.1	4.1	4.1	4.1	4.2	na	5.9	4.6 H	6.1	118.8	2.0	2.1	2.7	2.4
Regions Financial Corporation	4.3	7.5	4.3	4.4	4.4	4.5	4.5 H	3.7	3.8	4.1	4.3	5.0	5.8	4.2	6.1	116.0	2.4	2.3	2.5	2.5
Swiss Re	4.3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.9	na	na	na
Via Nova Investment Mgt.	4.3	7.5	4.3	4.4	4.2	4.3	4.4	4.4	4.6 H	4.6	4.7	5.7 H	6.2	4.3	7.2 H	112.0 L	2.5	2.0	2.0	2.0
DePrince & Assoc.	4.2	7.3	4.2	4.2	4.2	4.2	4.0	3.9	4.0	4.1	4.4	5.4	6.2	4.5	6.2	115.4	2.2	2.1	2.5	2.2
KPMG	4.2	7.4	4.2	3.8	3.9	3.8	3.5	3.3	3.2 L	3.5 L	3.9	4.3	5.6	na	5.5 L	na	1.6	2.6	2.9	2.5
Goldman Sachs & Co.	4.1	na	na	na	4.0	na	na	3.6	3.7	4.1	4.2	na	na	na	na	na	2.0	1.8	2.5	1.9
Loomis, Sayles & Company	4.1	7.3	4.1	4.0	4.1	4.1	3.9	3.5	3.5	3.8	3.9	4.5	5.3 L	3.6	5.9	117.4	1.6	2.4	2.5	2.1
Moody's Analytics	4.1	7.3	4.1	4.1	3.9	3.9	4.0	4.0	4.0	4.1	4.6	5.6	6.5 H	4.1	6.3	na	1.6	2.3	2.4	2.2
Nomura Securities, Inc.	4.1	7.3	na	na	na	na	na	3.8	4.0	4.2	na	na	na	na	na	na	2.3	1.6	2.5	2.1
The Northern Trust Company	4.1	7.3	4.1	4.2	3.9	3.8	3.8	3.7	3.9	4.0	4.3	5.3	6.2	4.4	6.3	114.5	1.5	2.3	2.3	2.2
Wells Fargo	4.1	7.3	4.2	4.1	4.1	4.0	3.7	3.6	3.7	3.8	4.1	5.0	6.0	4.4	6.0	na	2.4	2.0	2.2	2.0
GLC Financial Economics	4.0	7.3	4.0	3.9	3.9	3.9	3.9	3.8	3.8	3.9	4.2	4.9	5.8	4.1	6.2	114.3	3.5 H	2.2	2.2	2.2
EY-Parthenon	3.9	na	na	na	3.7	na	na	na	na	na	na	na	na	na	na	na	1.8	1.9	2.1	2.1
ING	3.9	na	na	na	na	na	na	3.9	4.4	4.8 H	5.1 H	na	na	na	na	na	2.2	na	na	na
Georgia State University	3.6	6.7	na	na	3.3	3.3	3.4	3.3	3.3	3.6	4.0	4.9	5.9	na	5.8	na	1.6	2.4	2.4	2.3
NatWest Markets	3.6	6.8	na	3.7	3.8	3.9	4.0	3.5	3.7	3.9	4.3	4.8	5.7	4.5	6.3	na	2.0	1.5 L	1.5	1.9
Santander Capital Markets	3.6	6.8	3.6	3.6	3.3	3.2 L	3.2 L	3.4	3.5	3.7	4.0	4.7	5.5	3.2 L	6.0	114.5	1.8	2.4	2.5	2.1
The Lonski Group	3.6	6.7	3.6	3.6	3.5	3.5	3.6	3.7	3.8	3.9	4.0	4.9	5.6	3.9	6.5	119.1 H	2.0	2.0	2.8	1.7
Scotiabank Group	3.5	na	3.3	na	3.4	na	na	3.6	4.0	4.1	4.2	na	na	na	na	na	1.9	2.3	0.7 L	1.0 L
Naroff Economics LLC	3.1	6.1 L	3.2	3.3	3.2	3.3	3.5	3.7	4.0	4.2	4.3	5.2	5.7	4.1	6.1	114.8	2.4	2.3	2.3	2.3
MacroFin Analytics & Rutgers Bus School	2.9 L	6.5	2.9 L	2.9 L	3.0 L	3.2 L	4.3	4.2	4.0	4.1	4.2	4.9	5.4	3.8	6.3	116.8	1.8	2.0	2.0	2.0
July Consensus	**4.1**	**7.3**	**4.1**	**4.0**	**4.0**	**4.0**	**4.0**	**3.8**	**3.8**	**4.0**	**4.3**	**5.0**	**5.8**	**4.2**	**6.2**	**115.9**	**2.0**	**2.2**	**2.3**	**2.1**
Top 10 Avg.	4.6	7.6	4.4	4.3	4.4	4.4	4.3	4.1	4.2	4.3	4.6	5.3	6.1	4.4	6.5	116.9	2.5	2.5	2.7	2.4
Bottom 10 Avg.	3.6	6.9	3.7	3.7	3.5	3.6	3.6	3.4	3.5	3.7	4.0	4.7	5.6	4.0	5.9	114.8	1.6	1.9	1.9	1.8
Standard Deviation	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	1.8	0.4	0.3	0.4	0.3
June Consensus	4.1	7.3	4.1	4.0	4.0	4.0	3.9	3.8	3.9	4.0	4.3	5.0	5.9	4.2	6.3	116.0	2.0	2.2	2.4	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	5	4	5	4	6	6	4	6	3	5	6	4	5	2	6	4	7	4	9	7
Same	24	18	14	13	19	15	13	16	17	16	13	9	10	10	13	4	23	20	17	19
Up	7	6	6	2	5	5	9	9	11	10	11	9	6	5	7	8	6	10	7	7
Diffusion Index	53%	54%	52%	45%	48%	48%	60%	55%	63%	58%	58%	61%	52%	59%	52%	63%	49%	59%	47%	50%

Fourth Quarter 2025

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ S Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
	Percent Per Annum – Average For Quarter															Avg. For —Qtr.—	(Q-Q % Change) (SAAR)			
	Short-Term							Intermediate-Term			Long-Term									
J.P. Morgan Chase	4.8 H	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.2	2.5	2.1
Fannie Mae	4.5	7.7 H	na	na	4.1	4.0	4.0	4.0	4.0	4.1	4.3	na	na	na	6.1	na	2.1	2.4	2.7	2.3
Societe Generale	4.5	7.7 H	4.5 H	na	4.4 H	4.3	4.0	3.7	3.7	4.3	4.6	na	na	na	na	na	2.5	2.2	2.4	2.1
Roberts Capital Advisors	4.3	7.4	4.3	4.4 H	4.3	4.3	4.1	4.0	4.0	4.1	4.4	4.9	5.8	4.2	6.4	115.0	2.0	2.4	2.6	2.2
BMO Capital Markets	4.2	7.3	4.2	4.2	4.3	4.2	4.1	3.9	4.0	4.1	4.2	5.2	6.0	4.4	6.8	116.0	2.0	2.0	2.2	2.0
Bank of America	4.1	na	na	na	na	na	na	3.8	4.0	4.3	4.6	na	na	na	na	na	2.0	2.3	1.6 L	2.0
Barclays	4.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5 L	2.2	2.0	2.0
Chan Economics	4.1	7.1	4.0	4.0	4.3	4.4 H	4.2	3.6	3.2	3.3 L	3.4 L	4.4	5.4	3.9	6.1	116.0	1.5 L	2.0	2.2	1.9
GLC Financial Economics	4.1	7.0	3.8	3.8	3.8	4.0	4.0	3.8	3.9	3.9	4.3	5.0	5.9	4.2	6.3	114.0	2.9 H	2.1	2.0	2.3
MacroPolicy Perspectives	4.1	7.2	4.0	4.0	4.0	3.9	3.7	2.8 L	3.5	4.0	4.5	5.0	5.8	na	5.9	na	2.2	2.8 H	2.9	2.4
Oxford Economics	4.1	7.2	4.1	na	4.0	4.0	3.8	3.5	3.3	3.8	3.8	3.9 L	na	na	6.1	115.4	1.9	1.7	2.3	1.7 L
PNC Financial Services Corp.	4.1	7.3	4.1	na	3.9	4.0	4.0	4.0	4.0	4.1	4.2	na	5.9	4.6 H	6.0	118.9	2.1	2.0	2.6	2.3
Swiss Re	4.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	na	na	na
Chmura Economics & Analytics	4.0	7.2	4.0	4.1	4.1	4.2	4.3 H	4.3	4.2	4.4	4.4	5.0	na	na	6.4	na	2.8	2.4	2.6	2.4
Comerica Bank	4.0	7.2	4.1	na	3.9	3.7	3.3	3.0	3.2	3.6	3.9	4.7	5.5	na	5.6	na	1.7	2.0	2.0	1.7 L
Daiwa Capital Markets America	4.0	7.1	4.0	na	4.0	na	na	3.7	3.7	3.9	4.2	na	na	na	6.1	115.0	2.1	2.2	2.1	2.0
DePrince & Assoc.	4.0	7.1	4.0	4.0	4.0	4.1	3.9	3.8	4.0	4.1	4.4	5.4	6.2	4.6 H	6.2	115.4	2.4	2.0	2.4	2.2
Loomis, Sayles & Company	4.0	7.2	4.0	3.9	4.0	3.9	3.8	3.5	3.4	3.8	3.9	4.5	5.3 L	3.6	5.8	117.4	2.0	2.3	2.5	2.1
Regions Financial Corporation	4.0	7.2	4.1	4.1	4.2	4.3	4.3 H	3.7	3.7	4.1	4.3	4.9	5.7	4.2	6.0	116.1	2.2	2.2	2.5	2.3
Via Nova Investment Mgt.	4.0	7.3	4.0	4.1	3.9	4.0	4.1	4.4 H	4.6 H	4.6	4.7	5.7 H	6.2	4.4	7.2 H	112.0 L	2.0	2.0	2.0	2.0
Goldman Sachs & Co.	3.9	na	na	na	3.9	na	na	3.6	3.7	4.1	4.2	na	na	na	na	na	2.2	1.7	2.4	1.8
ING	3.9	na	na	na	na	na	na	3.9	4.5	5.0 H	5.3 H	na	na	na	na	na	2.5	na	na	na
Moody's Analytics	3.9	7.0	3.8	3.8	3.7	3.7	3.8	3.9	4.0	4.1	4.6	5.6	6.5 H	4.1	6.2	na	1.8	2.2	2.3	2.2
Nomura Securities, Inc.	3.9	7.0	na	na	na	na	na	3.7	4.0	4.2	na	na	na	na	na	na	2.3	1.4 L	2.3	2.1
S&P Global Market Intelligence	3.9	7.1	3.9	na	3.6	3.5	3.4	3.2	3.2	3.5	3.8	na	na	na	5.5	na	1.8	2.5	3.1 H	2.5 H
KPMG	3.8	7.0	3.8	3.4	3.6	3.5	3.3	3.1	3.0 L	3.3 L	3.7	4.1	5.5	na	5.3 L	na	2.1	2.5	3.0	2.5 H
Wells Fargo	3.8	7.0	3.9	3.8	3.9	3.7	3.5	3.5	3.6	3.8	4.0	5.0	6.0	4.4	5.9	na	2.4	2.1	2.4	2.1
EY-Parthenon	3.6	na	na	na	3.4	na	na	na	na	na	na	na	na	na	na	na	1.9	2.1	2.1	2.3
Georgia State University	3.6	6.8	na	na	3.3	3.5	3.6	3.5	3.5	3.5	3.9	5.2	6.1	na	5.7	na	1.8	2.3	2.2	2.1
The Northern Trust Company	3.6	6.8	3.6	3.7	3.4	3.5	3.5	3.6	3.9	4.0	4.3	5.3	6.2	4.4	6.3	113.5	1.6	2.2	2.2	2.1
Scotiabank Group	3.5	na	3.3	na	3.3	na	na	3.6	3.8	4.1	4.2	na	na	na	na	na	1.9	1.6	2.8	2.2
The Lonski Group	3.4	6.5	3.4	3.4	3.4	3.3	3.4	3.5	3.6	3.8	4.0	4.8	5.5	3.8	6.2	119.5 H	2.1	2.2	2.2	1.8
Santander Capital Markets	3.2	6.4	3.2	3.2	3.1	3.1	3.2 L	3.3	3.3	3.6	3.9	4.6	5.4	3.2 L	5.9	114.0	2.0	2.3	2.5	2.2
NatWest Markets	3.1	6.3	na	3.2	3.3	3.4	3.5	3.3	3.6	3.9	4.3	4.8	5.7	4.5	6.3	na	2.0	1.9	2.5	2.5 H
MacroFin Analytics & Rutgers Bus School	2.6 L	6.0 L	2.6 L	2.7 L	2.8 L	3.0 L	4.1	4.1	3.9	4.0	4.1	4.9	5.4	3.8	6.3	116.6	1.8	2.0	2.0	2.0
July Consensus	**3.9**	**7.0**	**3.9**	**3.8**	**3.8**	**3.8**	**3.8**	**3.7**	**3.7**	**4.0**	**4.2**	**4.9**	**5.8**	**4.1**	**6.1**	**115.7**	**2.1**	**2.1**	**2.4**	**2.1**
Top 10 Avg.	4.3	7.4	4.1	4.1	4.2	4.2	4.1	4.0	4.1	4.3	4.6	5.2	6.1	4.4	6.4	116.6	2.4	2.4	2.7	2.4
Bottom 10 Avg.	3.4	6.7	3.5	3.5	3.3	3.4	3.4	3.3	3.3	3.6	3.8	4.6	5.5	3.9	5.8	114.6	1.7	1.8	2.0	1.9
Standard Deviation	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	2.0	0.3	0.3	0.3	0.2
June Consensus	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Number of Forecasts Changed From A Month Ago:																				
Down	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Same	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Up	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na
Diffusion Index	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na

International Interest Rate And Foreign Exchange Rate Forecasts

United States

	Fed Fund Target Rate			10 Yr. Gov't Bond Yield %			Fed's AFE $ Index		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	5.13	5.13	4.63	4.50	4.50	--	--	--	--
BMO Capital Markets	5.13	4.88	4.38	4.22	4.14	4.11	117.2	116.9	116.4
ING Financial Markets	5.38	4.88	4.13	4.25	4.00	4.50	116.1	113.8	113.7
Moody's Analytics	5.36	5.17	4.67	4.53	4.32	4.19	--	--	--
Northern Trust	5.38	4.88	4.38	4.20	4.10	4.00	118.0	119.5	115.5
Oxford Economics	5.35	5.04	4.58	4.23	4.15	3.99	117.9	118.0	116.8
Scotiabank	5.13	4.88	3.88	4.30	4.30	4.10	--	--	--
Wells Fargo	5.13	4.83	4.38	4.15	4.00	3.85	--	--	--
July Consensus	**5.25**	**4.96**	**4.38**	**4.30**	**4.19**	**4.11**	**117.3**	**117.1**	**115.6**
High	5.38	5.17	4.67	4.53	4.50	4.50	118.0	119.5	116.8
Low	5.13	4.83	3.88	4.15	4.00	3.85	116.1	113.8	113.7
Last Months Avg.	5.29	5.01	4.44	4.38	4.20	4.10	119.8	117.3	116.3

Japan

	Policy-Rate Balance Rate			10 Yr. Gov't Bond Yield %			Yen per US$		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.25	0.25	0.50	1.00	1.05	1.15	160.0	160.0	152.0
BMO Capital Markets	0.15	0.15	0.15	0.98	1.00	1.10	154.0	150.0	148.0
ING Financial Markets	0.25	0.50	0.75	1.00	1.25	1.50	145.0	140.0	140.0
Moody's Analytics	0.05	0.22	0.51	0.97	1.04	1.16	154.7	151.1	144.4
Nomura Securities	--	--	--	--	--	--	150.0	148.0	--
Northern Trust	0.10	0.25	0.50	1.10	1.20	1.30	158.0	157.0	152.0
Oxford Economics	0.25	0.25	0.50	0.99	1.03	1.11	157.8	158.5	154.3
S&P Global Market Intelligence	--	--	--	--	--	--	154.4	150.0	137.5
Scotiabank	--	--	--	--	--	--	150.0	150.0	145.0
Wells Fargo	0.10	0.25	0.50	1.05	1.10	1.20	--	--	--
July Consensus	**0.16**	**0.27**	**0.49**	**1.01**	**1.10**	**1.22**	**153.8**	**151.6**	**146.6**
High	0.25	0.50	0.75	1.10	1.25	1.50	160.0	160.0	154.3
Low	0.05	0.15	0.15	0.97	1.00	1.10	145.0	140.0	137.5
Last Months Avg.	0.11	0.16	0.33	0.98	1.05	1.10	151.7	149.6	143.9

United Kingdom

	Official Bank Rate			10 Yr. Gilt Yields %			US$ per Pound Sterling		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	5.00	4.50	4.00	4.15	4.15	4.10	1.28	1.31	1.33
BMO Capital Markets	5.00	5.00	4.50	4.12	4.04	3.96	1.27	1.28	1.30
ING Financial Markets	5.00	4.50	3.50	3.80	3.50	3.70	1.26	1.25	1.25
Moody's Analytics	5.25	5.09	4.60	4.05	3.86	3.87	1.23	1.23	1.25
Nomura Securities	--	--	--	--	--	--	1.26	1.26	--
Northern Trust	5.00	4.75	4.25	3.90	3.80	3.70	1.26	1.24	1.28
Oxford Economics	5.09	4.85	4.33	4.11	4.03	3.89	1.26	1.26	1.26
S&P Global Market Intelligence	--	--	--	--	--	--	1.26	1.26	1.27
Scotiabank	4.75	4.25	3.75	--	--	--	1.25	1.27	1.29
Wells Fargo	5.00	4.75	4.00	4.00	3.90	3.70	--	--	--
July Consensus	**5.01**	**4.71**	**4.12**	**4.02**	**3.90**	**3.85**	**1.26**	**1.26**	**1.28**
High	5.25	5.09	4.60	4.15	4.15	4.10	1.28	1.31	1.33
Low	4.75	4.25	3.50	3.80	3.50	3.70	1.23	1.23	1.25
Last Months Avg.	4.91	4.64	4.12	4.03	3.94	3.86	1.25	1.25	1.25

Switzerland

	SNB Policy Rate			10 Yr. Gov't Bond Yield %			CHF per US$		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	1.00	0.75	0.75	--	--	--	0.91	0.92	0.93
BMO Capital Markets	1.25	1.25	1.25	--	--	--	0.88	0.88	0.86
ING Financial Markets	1.00	1.00	1.00	0.80	0.70	1.00	0.90	0.86	0.91
Moody's Analytics	1.25	1.00	1.00	0.76	0.88	0.98	0.86	0.85	0.84
Nomura Securities	--	--	--	--	--	--	0.93	0.94	--
Northern Trust	1.25	1.25	1.25	0.60	0.60	0.60	0.90	0.92	0.89
Oxford Economics	1.38	1.13	0.75	0.85	0.95	1.08	0.90	0.90	0.90
S&P Global Market Intelligence	--	--	--	--	--	--	0.89	0.90	0.90
Scotiabank	--	--	--	--	--	--	0.92	0.90	0.91
Wells Fargo	1.00	1.00	1.00	--	--	--	--	--	--
July Consensus	**1.16**	**1.05**	**1.00**	**0.75**	**0.78**	**0.92**	**0.90**	**0.90**	**0.89**
High	1.38	1.25	1.25	0.85	0.95	1.08	0.93	0.94	0.93
Low	1.00	0.75	0.75	0.60	0.60	0.60	0.86	0.85	0.84
Last Months Avg.	1.23	1.09	0.94	0.76	0.80	0.81	0.91	0.92	0.89

Canada

	O/N MMkt Financing Rate			10 Yr. Gov't Bond Yield %			C$ per US$		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	4.50	4.25	3.75	--	--	--	1.39	1.39	1.40
BMO Capital Markets	4.50	4.25	3.75	3.30	3.22	3.21	1.37	1.35	1.33
ING Financial Markets	4.50	4.00	3.50	3.40	3.25	3.50	1.34	1.34	1.32
Moody's Analytics	4.93	4.68	4.19	3.71	3.74	3.74	1.35	1.31	1.28
Nomura Securities	--	--	--	--	--	--	1.37	1.37	--
Northern Trust	4.50	4.25	3.75	3.25	3.15	3.05	1.38	1.39	1.33
Oxford Economics	4.63	4.38	3.88	3.61	3.58	3.55	1.38	1.38	1.36
S&P Global Market Intelligence	--	--	--	--	--	--	1.35	1.33	1.33
Scotiabank	4.25	4.00	3.50	3.45	3.50	3.60	1.38	1.36	1.32
Wells Fargo	4.50	4.00	3.50	3.35	3.25	3.15	--	--	--
July Consensus	**4.54**	**4.23**	**3.73**	**3.44**	**3.38**	**3.40**	**1.37**	**1.36**	**1.33**
High	4.93	4.68	4.19	3.71	3.74	3.74	1.39	1.39	1.40
Low	4.25	4.00	3.50	3.25	3.15	3.05	1.34	1.31	1.28
Last Months Avg.	4.76	4.43	3.73	3.61	3.53	3.49	1.35	1.34	1.32

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

	Official Cash Rate			10 Yr. Gov't Bond Yield %			US$ per A$		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	3.85	3.60	3.10	--	--	--	0.65	0.64	0.64
BMO Capital Markets	4.35	4.10	4.10	--	--	--	0.67	0.68	0.68
ING Financial Markets	4.35	4.35	3.85	4.40	4.20	4.00	0.67	0.66	0.66
Moody's Analytics	4.35	4.35	4.02	4.31	4.22	4.13	0.65	0.66	0.70
Nomura Securities	--	--	--	--	--	--	0.66	0.68	--
Northern Trust	4.35	4.35	3.60	4.30	4.30	4.10	0.66	0.65	0.68
Oxford Economics	4.35	4.35	3.98	4.29	4.20	3.93	0.66	0.66	0.67
S&P Global Market Intelligence	--	--	--	--	--	--	0.67	0.68	0.68
Scotiabank	--	--	--	--	--	--	0.68	0.68	0.70
Wells Fargo	4.35	4.35	3.85	--	--	--	--	--	--
July Consensus	**4.28**	**4.21**	**3.79**	**4.33**	**4.23**	**4.04**	**0.66**	**0.67**	**0.68**
High	4.35	4.35	4.10	4.40	4.30	4.13	0.68	0.68	0.70
Low	3.85	3.60	3.10	4.29	4.20	3.93	0.65	0.64	0.64
Last Months Avg.	4.29	4.09	3.58	4.28	4.15	4.10	0.66	0.66	0.67

Euro area

	Main Refinancing Rate			US$ per Euro		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	3.65	3.40	2.65	1.05	1.06	1.06
BMO Capital Markets	4.00	4.00	3.50	1.09	1.09	1.11
ING Financial Markets	3.75	3.50	3.00	1.10	1.10	1.10
Moody's Analytics	4.45	4.17	3.11	1.08	1.09	1.10
Nomura Securities	--	--	--	1.07	1.07	--
Northern Trust	3.65	3.40	2.90	1.06	1.05	1.09
Oxford Economics	4.13	3.60	2.61	1.08	1.08	1.08
S&P Global Market Intelligence	--	--	--	1.07	1.08	1.09
Scotiabank	3.40	3.15	2.65	1.07	1.09	1.11
Wells Fargo	3.50	3.25	2.75	--	--	--
July Consensus	**3.82**	**3.56**	**2.90**	**1.07**	**1.08**	**1.09**
High	4.45	4.17	3.50	1.10	1.10	1.11
Low	3.40	3.15	2.61	1.05	1.05	1.06
Last Months Avg.	3.91	3.51	2.92	1.08	1.08	1.09

10 Yr. Gov't Bond Yields %

	Germany			France			Italy			Spain		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	2.50	2.45	2.40	--	--	--	--	--	--	--	--	--
ING Financial Markets	2.50	2.40	2.60	3.05	2.95	3.15	4.10	4.05	4.25	3.45	3.35	3.55
Moody's Analytics	2.53	2.57	2.56	3.06	3.12	3.01	3.86	3.91	3.92	3.32	3.44	3.48
Northern Trust	2.35	2.25	2.15	3.10	3.05	2.95	3.90	3.80	3.70	3.30	3.20	3.10
Oxford Economics	2.43	2.32	2.20	2.91	2.78	2.61	3.79	3.78	3.87	3.21	3.18	3.21
Wells Fargo	2.40	2.40	2.35	--	--	--	--	--	--	--	--	--
July Consensus	**2.45**	**2.40**	**2.38**	**3.03**	**2.98**	**2.93**	**3.91**	**3.89**	**3.94**	**3.32**	**3.29**	**3.34**
High	2.53	2.57	2.60	3.10	3.12	3.15	4.10	4.05	4.25	3.45	3.44	3.55
Low	2.35	2.25	2.15	2.91	2.78	2.61	3.79	3.78	3.70	3.21	3.18	3.10
Last Months Avg.	2.40	2.35	2.34	2.92	2.90	2.91	3.84	3.86	3.91	3.22	3.25	3.29

	Consensus Forecasts 10-year Bond Yields vs U.S. Yield			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-3.25	-3.28	-3.09	-2.89
United Kingdom	-0.15	-0.28	-0.29	-0.26
Switzerland	-3.65	-3.55	-3.41	-3.19
Canada	-0.90	-0.86	-0.80	-0.71
Australia	-0.07	0.03	0.04	-0.07
Germany	-1.85	-1.85	-1.79	-1.73
France	-1.10	-1.27	-1.21	-1.18
Italy	-0.32	-0.39	-0.30	-0.17
Spain	-0.93	-0.98	-0.90	-0.77

	Consensus Forecasts Policy Rates vs U.S. Target Rate			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-5.33	-5.08	-5.23	-3.89
United Kingdom	-0.13	-0.24	-0.25	-0.26
Switzerland	-4.13	-4.09	-3.91	-3.38
Canada	-0.63	-0.71	-0.73	-0.65
Australia	-1.03	-0.97	-0.75	-0.59
Euro area	-1.13	-1.43	-1.40	-1.48

Viewpoints:

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

The Let's take a step back

A key call in our global outlook for this year has been that the expansion would gradually slow under the pressure of sticky inflation that kept financial conditions tight. In the event, inflation has proven even stickier than we had expected, leading to a significant delay in the anticipated easing cycles of central banks. Broader financial conditions have taken this repricing in stride and not overreacted, but they also remain a damping force on activity. Despite this, global GDP is still on track to advance 2.7%ar in 1H24, nearly half a percentage point stronger than potential and even stronger than our 2.1%ar forecast at the start of the year. It is against this backdrop of ongoing resilience in the expansion (and continued expectations for a moderation) that the latest soft-patch in the data needs to be viewed against. On balance, we see the data as consistent with our outlook for global GDP to decelerate in the coming quarter but also expand at a trend-like pace of 2.2%ar in 2H24.

The latest data have been mixed, but are challenging what earlier this quarter had looked like a broadening in the global expansion across regions and sectors with potential upside risks. Our confidence in a global manufacturing pickup was bolstered earlier this year as a large inventory drag was likely to reverse in the face of strong gains in final goods demand. In the event, global industry accelerated through spring, with output expanding 1.7%(3m3m, saar) through April and stronger May gains reported this week from the US and China. At the same time, we reported this week that global real retail sales contracted in April for a third straight month and is down 0.4%ar on a %3m3m basis. In the US, downward revisions to retail sales in March and April reinforce the global soft patch.

We remain confident, however, that the global consumer will perk back up given healthy fundamentals, including strong job growth, solid wage gains, softening inflation and robust wealth-effects. A solid 0.4% gain in US retail control spending for May along with a stronger-than-expected 1.4% jump in China real retail spending suggest these supports are helping. Continued signs of an acceleration in global capex add to the sense that global final goods demand should bounce back and support the lift in global industry.

Business surveys are the leading edge of tracking the global economy, and we have taken considerable signal in seeing the monthly PMIs advance from their lows last November. The May PMIs were particularly encouraging, showing improvements in both manufacturing and services as well as an anticipated rebound in Europe. However, the drop across Europe and Japan in this week's June flash readings is disappointing. While the US bucked the trend and posted a modest rise, our composite DM flash PMI slipped 0.7-point in June, with a 1.5-point drop in the manufacturing component challenging our projected pickup in global industry.

Amid the step back in the consumer goods spending and survey data, it is also important to step back to get perspective. Data are always noisy, and so we are not over-interpreting the recent declines in the PMI, particularly after seven straight monthly gains. But it also important to not ignore signals. On balance, we are inclined to fade the recent monthly moves in the PMI and rely on the trend and also recognize the healthy fundamental supports for spending growth. Moreover, a levelling out in the trend is consistent with our forecast for a downshift in growth in 2H24. At 52.6, the all-industry DM flash PMI suggests 1.1%ar growth in real GDP. Although this is below our forecast for a 1.7%ar gain this quarter, the flash reading is aligned our call for 3Q24.

EMU threading the needle

The decline in the Euro area flash June PMI raises some concern that the nascent rebound is being cut short. The abruptness of the drop is notable against the backdrop of the French election, which was mentioned explicitly by firms as a reason for the drag. But a large decline in Germany as well is a reminder that structural headwinds remain. Still, after surprising to the upside in 1H24, we maintain that GDP will decelerate to a 1-1.5%ar pace in 2H24. The 2Q24 average of the PMI is consistent with our forecast for 1.5%ar GDP growth this quarter, while the June reading is aligned with the lower end of this range. Fiscal drags are reinforcing this cautious outlook. The European Commission has proposed putting five EMU countries into excessive deficit procedures (EDP), including France and Italy. This requires them to improve their primary structural deficits by 0.5% per year. This is already embedded in our outlook. However, such a program may be challenged by national governments, including in France, testing the credibility of EU rules.

The sluggishness of Euro area growth should smooth the path for ECB cuts later this year, which is being pressured by elevated price and wage inflation. Although details on the May inflation report show that as much as 0.2%-pt of the 0.58%m/m gain in regional service prices last month is due to holiday-effects, the remaining pace is still elevated. Falling core goods prices are a partial offset, but signs of some cooling in services prices will be important if the ECB is to cut rates again in September and December. Wages are also a concern but moderating. The 7% pay demand from IG Metall this week will likely be seen as constructive, given that past deals have tended to be half of the demand.

A dove-hawk divide through the North Sea

The BoE kept rates on hold this week, but some dovish elements of the statement suggest it is heading for an August rate cut provided there are no further upside inflation surprises. The upside surprise in the May CPI services print this week was quite narrow, with most of the subcomponents well behaved. At the same time, a strong retail sales gain and rising consumer confidence point to some upside risk around 2Q GDP, but the signal for 3Q is tempered by a decline in the June PMI. Meanwhile, opinion polls suggest Labour is on track for a very significant majority, and attention is turning to how fiscal policies evolve under constraints.

In contrast to the dovish tone from the BoE, the Norges Bank pushed back against a near-term easing, changing forward guidance from a cut in September to one in 1Q25. The move, which was motivated by stronger domestic demand and higher wage growth, was more hawkish than general expectations. While we stick to our call of a first cut in December, the decision once again demonstrates Norges Bank's status as a hawkish outlier in Western Europe. In contrast, the Riksbank is expected at next week's meeting to guide for two more cuts in 2H24. We expect the Board to consider the record-high services price increase in May stemming from three Taylor Swift concerts as temporary.

BoJ sets the table

The BoJ's decision last week to wait until July to announce its QT roadmap was less of a reaction to incoming data weakness, and more an attempt to give the market time to digest the next important shift in policy that is now in the cards. Activity indicators through 2Q are painting a varied picture of demand, with a surprise fall in the June services PMI implying activity stalled this month. By again stating that a hike is possible, Ueda's comments this week aim to leave all options on the table for next month, particularly in the face of a renewed yen slide. Between now and the July meeting, the 2Q Tankan survey released July 1 will be closely watched, as will incoming inflation and consumption data. But we think it would be a mistake to put too much weight on the high-frequency data flow in judging the BoJ's upcoming policy path. By removing YCC and negative rates, the BoJ has set the stage for a "substantial" reduction in bond purchases and signaled that hikes above the zero bound are coming.

China: Continued soft data in May

China's activity data improved in May but were on net a bit softer than expected, leaving GDP on track for a weak 3.5%ar gain this quarter. IP disappointed with a modest 0.4%m/m gain, only partially reversing its March-April decline. Consumers meanwhile perked up a bit, with retail sales up 1.5%m/m while services activity also ticked higher. Industrial policy supports continue to fuel gains in manufacturing fixed asset investment, but the housing sector remains a large drag. House prices, home sales, starts, and real estate investment also recorded steepening declines last month, suggesting that housing policy relaxation has not been effective in restoring market demand. Despite the step up in government bond issuance, bank lending slowed to a new historical low in May and we revised down our TSF forecast to 8.5% from 9%. The PBOC's caution in easing monetary policy (we now look for just one 10bp policy rate cut this year from two previously) keeps pressure on fiscal policy to deliver our forecast of trend-like growth (4.5%) in 2H24. The risk is that, with real estate drags continuing and private sector investment growth lackluster, policies narrowly geared toward strategic industries and credit will be insufficient for growth.

Robust Asia exports, with some hiccups

Despite the expected 2Q slowing in EM Asia GDP growth, signals from North Asia's bellwethers are encouraging for both regional GDP growth and the global capex cycle. May exports moderated across the region, but prior strength has helped sustained its uptrend. Taiwan's export orders posted a solid gain buoyed by tech, but the uptrend looks to be broadening out from AI-related products to other traditional tech products as the global tech inventory correction comes to an end. The pick-up in machinery orders is also encouraging for the upturn we are tracking in global capex. Evidence of improvement in non-tech exports remains more mixed across the region. Korea's early June export data points to a resumption of robust 2Q export growth after last quarter's -0.8%ar contraction. But Japan's export volumes fell in May—dragged down by weaker auto shipments—and April core machinery orders also declined sharply. The risk in Japan is that a sustained auto sector drag—owing to temporary output suspension amid an ongoing safety testing scandal—also weighs on output, exports, and sentiment into early 3Q.

CEE easing running out of steam

Central Europe's easing cycles are running out of steam as disinflation progress has slowed and DM central banks appear unlikely to deliver material near-term easing. The NBH this week slowed the pace of its cuts to 25bp (from 50bp) and delivered a hawkish message. Despite leaving the door open to further cuts, the bank mentioned for the first time the possibility of a pause in upcoming meetings. We look for the Czech National Bank to downshift to a 25bp easing pace at next week's meeting, although 50bp is possible. Core inflation eased in the May print, but elevated services inflation has kept inflation above target, wage growth has surprised to the upside and consumption is picking up. We expect the NBH and CNB to ease a further 100bp in 2H24, but this call is contingent on inflation, currencies, as well as Fed/ECB easing.

Politics curtails LatAm easing

While Chile's CBC delivered a 25bp cut this week and Colombia's BanRep is expected to cut 50bp next week, concerns over political and policy risks in Brazil and Mexico are limiting central banks' space for easing. In Brazil, the change in the 2025 fiscal target, questions over the sustainability of the fiscal framework, and political divisions on the COPOM have soured appetite for Brazilian assets and raised inflation expectations. This backdrop – combined the solid growth and a tight labor market – resulted in the BCB interrupting the easing cycle at 10.5% this week. The unanimous decision to hold rates tempers some concern over political division on the board, and an extended hold (our base case) should help to contain the rise of inflation expectations. In Mexico, the material sell-off in the peso following Morena's uncomfortably strong victory, along with still-sticky services inflation, limits Banxico's room to maneuver. We see the next cut coming only in September with just 50bp of easing this year. This week's partial cabinet announcements were positive from an economic perspective, but do not change our view on longer-term institutional risks.

Bruce Kasman, Joseph Lupton and Nora Szentivany
(JP Morgan Research)

Special Questions:

1. a. At what FOMC meeting will the first fed funds rate (FFR) cut occur?

Jul 2024		Sep 2024		Nov 2024		Dec 2024		Later		Next move will be a rate hike	
	0%		63%		13%		20%		3%		0%

   b. By how much will the FFR target decline in 2024? 44 bps

2. What is your estimate of the long-term neutral (nominal) fed funds rate? 3.02%

3. Changes in monetary policy affect the economy with a lag, possibly long. Is there further meaningful restraint from earlier tightening that the US economy has yet to feel? Yes 77% No 23%

4. What is the probability that the rate of US inflation will remain sufficiently elevated to keep the Fed on hold for the remainder of 2024? 33%

5. a. What is your estimate of the "breakeven monthly job growth," that is, the increase in payroll employment needed each month to leave the unemployment rate unchanged? 170 thous

   b. Has this increased with the marked increase in immigration that has occurred recently? Yes 81% No 19%

6. What is your estimate of the US unemployment rate in: Dec 2024 4.2% June 2025 4.2%

7. The 10-year/3-month Treasury yield curve has been inverted since late 2022. Yet the US economy has not yet entered a recession. Is this previously dependable recession indicator:

Still reliable		Less reliable		No longer reliable	
	7%		82%		11%

8. a. When will the next ECB policy rate cut occur?

Q3 2024	Q4 2024	Q1 2025	Later
92%	8%	0%	0%

   b. When will the BoE begin cutting its Bank rate?

Q3 2024	Q4 2024	Q1 2025	Later
92%	8%	0%	0%

   c. When will the Bank of Japan next increase its uncollateralized overnight call rate?

Q3 2024	Q4 2024	Q1 2025	Later	Next move more likely to be a cut
52%	40%	0%	8%	0%

Databank:

2024 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-1.1	0.7	0.5	-0.2	0.1	····	····	····	····	····	····	····
Auto & Light Truck Sales (b)	14.89	15.60	15.48	15.78	15.89	····	····	····	····	····	····	····
Personal Income (a, current $)	1.1	0.3	0.5	0.3	0.5	····	····	····	····	····	····	····
Personal Consumption (a, current $)	0.1	0.6	0.7	0.1	0.2	····	····	····	····	····	····	····
Consumer Credit (e)	3.0	2.8	-0.3	1.5	····	····	····	····	····	····	····	····
Consumer Sentiment (U. of Mich.)	79.0	76.9	79.4	77.2	69.1	68.2	····	····	····	····	····	····
Household Employment (c)	-31	-184	498	25	-408	····	····	····	····	····	····	····
Nonfarm Payroll Employment (c)	256	236	310	165	272	····	····	····	····	····	····	····
Unemployment Rate (%)	3.7	3.9	3.8	3.9	4.0	····	····	····	····	····	····	····
Average Hourly Earnings (All, cur. $)	34.51	34.56	34.69	34.77	34.91	····	····	····	····	····	····	····
Average Workweek (All, hrs.)	34.2	34.3	34.4	34.3	34.3	····	····	····	····	····	····	····
Industrial Production (d)	-1.0	-0.1	-0.3	-0.8	0.1	····	····	····	····	····	····	····
Capacity Utilization (%)	77.4	78.1	77.8	77.7	78.2	····	····	····	····	····	····	····
ISM Manufacturing Index (g)	49.1	47.8	50.3	49.2	48.7	····	····	····	····	····	····	····
ISM Nonmanufacturing Index (g)	53.4	52.6	51.4	49.4	53.8	····	····	····	····	····	····	····
Housing Starts (b)	1.376	1.546	1.299	1.352	1.277	····	····	····	····	····	····	····
Housing Permits (b)	1.508	1.563	1.485	1.440	1.399	····	····	····	····	····	····	····
New Home Sales (1-family, c)	664	643	684	698	619	····	····	····	····	····	····	····
Construction Expenditures (a)	-0.6	0.9	-0.2	-0.1	····	····	····	····	····	····	····	····
Consumer Price Index (nsa, d)	3.1	3.2	3.5	3.4	3.3	····	····	····	····	····	····	····
CPI ex. Food and Energy (nsa, d)	3.9	3.8	3.8	3.6	3.4	····	····	····	····	····	····	····
PCE Chain Price Index (d)	2.5	2.5	2.7	2.7	2.6	····	····	····	····	····	····	····
Core PCE Chain Price Index (d)	2.9	2.8	2.8	2.8	2.6	····	····	····	····	····	····	····
Producer Price Index (nsa, d)	1.0	1.6	1.9	2.3	2.2	····	····	····	····	····	····	····
Durable Goods Orders (a)	-3.8	1.2	0.8	0.2	0.1	····	····	····	····	····	····	····
Leading Economic Indicators (a)	-0.5	0.0	-0.3	-0.6	-0.5	····	····	····	····	····	····	····
Balance of Trade & Services (f)	-66.9	-69.0	-68.6	-74.6	····	····	····	····	····	····	····	····
Federal Funds Rate (%)	5.33	5.33	5.33	5.33	5.33	····	····	····	····	····	····	····
3-Mo. Treasury Bill Rate (%)	5.45	5.44	5.47	5.44	5.46	····	····	····	····	····	····	····
10-Year Treasury Note Yield (%)	4.06	4.21	4.21	4.54	4.48	····	····	····	····	····	····	····

2023 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	4.1	-1.1	-1.1	0.7	0.6	-0.1	0.5	0.7	0.8	-0.2	0.1	0.4
Auto & Light Truck Sales (b)	15.11	14.88	14.93	15.68	15.52	16.06	15.94	15.30	15.77	15.47	15.54	16.12
Personal Income (a, current $)	1.0	0.5	0.5	0.2	0.3	0.2	0.3	0.5	0.4	0.1	0.2	0.3
Personal Consumption (a, current $)	1.6	0.4	-0.1	0.4	0.2	0.4	0.6	0.3	0.8	0.2	0.4	0.6
Consumer Credit (e)	5.1	2.8	4.2	3.3	1.3	5.8	3.0	-3.9	2.1	2.3	4.5	1.0
Consumer Sentiment (U. of Mich.)	64.9	66.9	62.0	63.7	59.0	64.2	71.5	69.4	67.8	63.8	61.3	69.7
Household Employment (c)	852	149	523	138	-255	297	205	291	50	-270	586	-683
Nonfarm Payroll Employment (c)	482	287	146	278	303	240	184	210	246	165	182	290
Unemployment Rate (%)	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8	3.8	3.8	3.7	3.7
Average Hourly Earnings (All, cur. $)	33.07	33.15	33.31	33.44	33.54	33.70	33.84	33.91	34.01	34.10	34.23	34.34
Average Workweek (All, hrs.)	34.6	34.5	34.4	34.3	34.4	34.4	34.3	34.4	34.4	34.3	34.4	34.4
Industrial Production (d)	1.5	0.9	0.1	0.3	0.0	-0.4	0.0	-0.1	-0.2	-0.8	-0.2	0.8
Capacity Utilization (%)	79.8	79.6	79.4	79.6	79.2	78.6	79.0	78.9	78.9	78.3	78.4	78.1
ISM Manufacturing Index (g)	47.4	47.7	46.5	47.0	46.6	46.4	46.5	47.6	48.6	46.9	46.6	47.1
ISM Nonmanufacturing Index (g)	54.7	55.0	51.2	52.3	51.0	53.6	52.8	54.1	53.4	51.9	52.5	50.5
Housing Starts (b)	1.361	1.404	1.342	1.368	1.583	1.415	1.473	1.305	1.363	1.365	1.510	1.568
Housing Permits (b)	1.443	1.620	1.493	1.470	1.532	1.493	1.501	1.578	1.515	1.534	1.508	1.530
New Home Sales (1-family, c)	639	625	644	687	741	666	700	652	694	673	611	654
Construction Expenditures (a)	2.2	0.4	0.6	0.3	2.0	0.5	0.7	2.1	0.4	2.1	1.2	0.9
Consumer Price Index (nsa, d)	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4
CPI ex. Food and Energy (nsa, d)	5.6	5.5	5.6	5.5	5.3	4.8	4.7	4.3	4.1	4.0	4.0	3.9
PCE Chain Price Index (d)	5.5	5.2	4.4	4.4	4.0	3.2	3.3	3.3	3.4	2.9	2.7	2.6
Core PCE Chain Price Index (d)	4.9	4.8	4.8	4.8	4.7	4.3	4.2	3.7	3.6	3.4	3.2	2.9
Producer Price Index (nsa, d)	5.7	4.7	2.7	2.3	1.1	0.3	1.1	1.9	1.8	1.1	0.8	1.1
Durable Goods Orders (a)	0.8	-2.3	2.3	2.2	0.2	2.6	-3.1	-0.2	2.0	-4.1	7.7	-4.4
Leading Economic Indicators (a)	-0.5	-0.6	-1.2	-0.7	-0.7	-0.7	-0.3	-0.4	-0.8	-0.9	-0.5	-0.2
Balance of Trade & Services (f)	-70.0	-70.5	-60.3	-72.8	-66.1	-64.8	-64.6	-59.6	-62.2	-64.3	-64.8	-64.9
Federal Funds Rate (%)	4.33	4.57	4.65	4.83	5.06	5.08	5.12	5.33	5.33	5.33	5.33	5.33
3-Mo. Treasury Bill Rate (%)	4.69	4.79	4.86	5.07	5.31	5.42	5.49	5.56	5.56	5.60	5.52	5.44
10-Year Treasury Note Yield (%)	3.53	3.75	3.66	3.46	3.57	3.75	3.90	4.17	4.38	4.80	4.50	4.02

(a) month-over-month % change; (b) millions, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) $ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

Calendar of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
July 1 Construction (May) ISM Manufacturing (Jun) S&P Global Mfg PMI (Jun) Dallas Fed Banking Conditions Survey (Jun)	**2** JOLTS (May)	**3** ADP Employment Report (Jun) International Trade (May) ISM Services PMI (Jun) S&P Global Services PMI (Jun) MSIO (May) Challenger Employment (Jun) BEA Auto & Truck Sales (May) EIA Crude Oil Stocks Mortgage Applications Weekly Jobless Claims	**4** **INDEPENDENCE DAY** **ALL MARKETS CLOSED**	**5** Employment Situation (Jun) Public Debt (Jun) Interest on Public Debt (Jun) Baker Hughes International Rig Count (Jun)
8 Consumer Credit (May)	**9** NFIB (Jun) Treasury Auction (Jun) Kansas City Fed Labor Market Conditions Indicators (Jun)	**10** Wholesale Trade (May) Kansas City Financial Stress Index (Jun) OPEC Crude Oil Spot Prices (Jun) EIA Crude Oil Stocks Mortgage Applications	**11** CPI (Jun) Real Earnings (Jun) Transportation Services Index (May) Cleveland Fed Median CPI (Jun) Monthly Treasury (Jun) Weekly Jobless Claims	**12** Producer Prices (Jun) Housing Affordability (May) Consumer Sentiment (Jul, Preliminary)
15 Empire State Mfg Survey (Jul)	**16** Import & Export Prices (Jun) Advance Retail Sales (Jun) MTIS (May) Business Leaders Survey (Jul) Home Builders (Jul)	**17** New Residential Construction (Jun) IP & Capacity Utilization (Jun) EIA Crude Oil Stocks Mortgage Applications	**18** Philadelphia Fed Mfg Business Outlook Survey (Jul) TIC Data (May) Composite Indexes (Jun) Weekly Jobless Claims	**19**
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BLUE CHIP FORECASTERS

CONTRIBUTORS TO DOMESTIC SURVEY

Action Economics, LLC, Boulder, CO
Michael Englund
Bank of America, New York, NY
Ethan Harris
Barclays, New York, NY
Marc Giannoni
BMO Capital Markets Economics, Toronto, Canada
Scott Anderson
BNP Paribas North America, New York, NY
Andrew Schneider
Chan Economics, New York, NY
Anthony Chan
Chmura Economics & Analytics, Richmond, VA
Christine Chmura and Xiaobing Shuai
Comerica, Dallas, TX
Bill Adams
Daiwa Capital Markets America, New York, NY
Michael Moran
DePrince & Associates, Murfreesburo, TN
Albert E. DePrince Jr.
Economist Intelligence Unit, New York, NY
Leo Abruzzese and Jan Friederich
EY- Parthenon, New York, NY
Gregory Daco
Fannie Mae, Washington, DC
Douglas Duncan
Georgia State University, Atlanta, GA
Rajeev Dhawan
GLC Financial Economics, Providence, RI
Gary L. Ciminero
Goldman, Sachs & Co., New York, NY
Jan Hatzius
KPMG, New York, NY
Diane Swonk
ING Financial Markets, London, England
James Knightley
J.P. Morgan Chase, New York, NY
Bruce Kasman
Loomis, Sayles & Company, L.P., Boston, MA
Brian Horrigan
MacroFin Analytics & Rutgers Business School, Wayne, NJ
Parul Jain
MacroPolicy Perspectives, New York, NY
Julia Coronado and Laura Rosner
Moody's Analytics, West Chester, PA
Mark M. Zandi
Naroff Economics LLC, Philadelphia, PA
Joel L. Naroff
NatWest Markets, Greenwich, CT
Kevin Cummins and Deepika Dayal
Nomura Securities International, Inc., New York, NY
U.S. Economics
Northern Trust Company, Chicago, IL
Carl Tannenbaum
Oxford Economics, New York, NY
Ryan Sweet
PNC Financial Services Group, Pittsburgh, PA
Gus Faucher
RDQ Economics, New York, NY
John Ryding and Conrad de Quadros
Regions Financial Corporation, Birmingham, AL
Richard F. Moody
Roberts Capital Advisors, Denver, CO
Michael Roberts
Santander Capital Markets, New York, NY
Stephen Stanley
Scotiabank Group, Toronto, Canada
Jean-Francois Perrault
Societe Generale, New York, NY
Stephen W. Gallagher
S&P Global Market Intelligence, St. Louis, MO
Lawrence Nelson
Swiss Re, New York, NY
Jerome Haegeli
The Lonski Group, White Plains, NY
John Lonski
TS Lombard, London, UK
Steven Blitz
Via Nova Investment Management, Crozet, VA
Alan Gayle
Wells Fargo, Charlotte, NC
Jay Bryson

CONTRIBUTORS TO INTERNATIONAL SURVEY

Barclays Capital, New York, NY
BMO Capital Markets Economics, Toronto, Canada
Economist Intelligence Unit, New York, NY
ING Financial Markets, London, England
Moody's Analytics, West Chester, PA
Nomura Securities International, Inc., New York, NY
Northern Trust Company, Chicago, IL
Oxford Economics, Wayne, PA
Scotiabank Group, Toronto, Canada
S&P Global Market Intelligence, St. Louis, MO
TS Lombard, London, UK
Wells Fargo, Charlotte, NC

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BLUE CHIP FINANCIAL FORECASTS®

Executive Editor: Joseph Aguinaldo
Assistant Editor: Jules Valencia
Haver Analytics
60 East 42nd Street
New York, NY 10165
Phone (212) 986-9300
E-mail: bluechip@haver.com

Robert J. Eggert, Founder
Randell E. Moore, Editor Emeritus
Rocco Impreveduto, General Manager

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Sticky Inflation Points to Sticky Fed Funds Rate

US financial markets are being pulled in two different directions. Inflation surprises, though not as large in April as in this year's first quarter, continue to be elevated, thereby boosting interest rates. Meanwhile, economic growth surprises are falling and turned markedly negative during May, putting downward pressure on yields. GDP growth slowed more than expected in Q1 to a below-trend 1.3% although domestic demand growth was solid at 2.5%. Interest-sensitive housing and business spending on equipment remain under stress while manufacturing activity declined in April on top of a quarterly decline in Q1.

Losing momentum. Furthermore, retail sales were weaker than expected in April with meaningful downward revisions to February and March sales that imply softer consumer spending for the first quarter and less momentum heading into the current quarter. The labor market is showing signs of softening. Job openings fell in March, closing the gap between openings and unemployment to its lowest level since June 2021. Nonfarm payrolls were weaker than expected in April, posting their lowest monthly gain since last October. All in all, it seems that the economy has lost some momentum during 2024.

Even though inflation surprises have slowed, elevated inflation continues to be the major force currently driving interest rate expectations and financial markets more generally. Both the FOMC and the Blue Chip Financial Forecasts (BCFF) panel consider the current monetary policy to be quite tight. So, in more normal times, the economy's loss of momentum accompanied by a tight monetary policy would argue for a reduction in policy interest rates. But inflation has not cooperated. The FOMC left its federal funds rate (FFR) target unchanged at its April 30-May 1 meeting as was widely expected and noted that it would be inappropriate to lower the FFR until the committee was more confident that inflation was on a sustainable path toward the 2% target.

Inflation moving in wrong direction. In the first four months of this year, the headline CPI rose at a 4.4% annual rate, up from 2.5% in the last four months of last year. Particularly alarming has been the acceleration in the Fed's new "supercore" inflation measure (that is, core services prices less rent and owners' equivalent rent) which has risen to 7.4% thus far in 2024 from 4.8% in the four months to December. Consequently, the FOMC stated that it may take longer than previously expected (even months) for the Committee to gain the confidence it needs to lower the FFR target. In fact, according to the minutes from the last meeting, several FOMC members expressed a willingness to tighten policy further, a view apparently not held by Chair Powell, should risks of sustainably above-target inflation arise.

Less QT. The FOMC did make one move toward an easier policy at its last meeting—it slowed the pace at which it is reducing the assets on its balance sheet. To complement its tightening of monetary policy via increases in the FFR, the Fed began in June 2022 to allow its securities holdings to decline by not replacing all maturing issues. Initially, the pace of decline was $60 billion per month for Treasury securities and $35 billion per month for agency debt and agency MBS. At the beginning of this June, the pace of reduction for Treasury debt will be slowed markedly to $25 billion per month while the pace of decline in agency and MBS debt will stay the same.

Rate expectations raised. In response to persistent inflation and the Fed's concern about it, financial markets and BCFF forecasters continue to adjust their interest rate expectations—both the timing of the first FFR cut and the pace of decreases that follow. At the beginning of this year, the FFR futures market had anticipated that the first FFR cut would have already occurred by now and that by the end of the year the FFR would be lowered by 125bps or more. Similarly, in January, the BCFF consensus expected the first cut in May with the FFR expected to fall by 102bps by year-end. By contrast, now the FFR futures market is not looking for the first rate cut until September and places only a 35% probability of one more cut this year—at the December FOMC meeting.

For the BCFF expected pattern of FFR changes, the quarterly average forecast of 5.24% for the third quarter is consistent with a 25bp rate cut at the September FOMC meeting. And the 4.99% Q4 average implies another 25bp reduction in December. After rising in March and April, market interest rates fell through much of May and were lower at the end of May than at the beginning, though they rebounded toward the end of the month. While BCFF forecasters have adjusted up the level of their interest rate forecasts over the past few months to reflect the general increase that has occurred, they continue to think that current levels represent peaks with rates of all maturities expected to fall across the six-quarter forecast horizon.

Long-range outlook. This month's survey also contains the semiannual long-range forecasts—extending out to 2035. In general, the longer-term outlook in the most recent survey is a little stronger than that in the December survey. The BCFF consensus looks for 2.2% growth in real GDP over the 2026-30 period, slowing marginally to 2.1% from 2031 to 2035. Both are slightly higher than the December survey and somewhat above the CBO's estimate of the economy's growth potential. However, growth is expected to be much slower than the 2.5% experienced during the five years prior to the COVID pandemic.

On inflation, the consensus expects the Federal Reserve to essentially achieve its 2% target with the PCE price index inflation rate (the measure that the Fed targets) expected to average 2.1% over the entire 10-year period, the same estimate as the December survey but well above the 1.3% that was experienced in the five years prior to the pandemic. Of particular interest is that even though the economy is expected to grow at around its potential rate and that inflation is expected to stabilize near the Fed's target, these occur at markedly higher expected interest rate levels (both short- and long-term) than in the five years prior to the pandemic and marginally higher than the consensus envisaged last December. This points to a meaningfully higher neutral FFR and higher real interest rates over the longer term than experienced just prior to the pandemic.

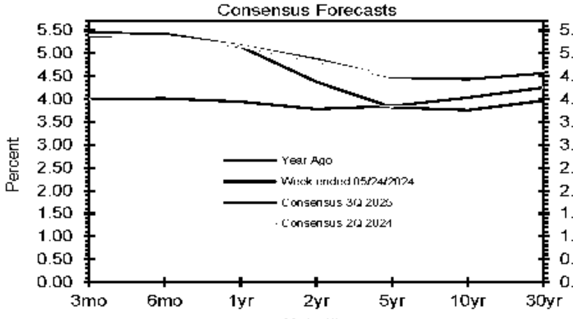
Sandy Batten (Haver Analytics, New York, NY)

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

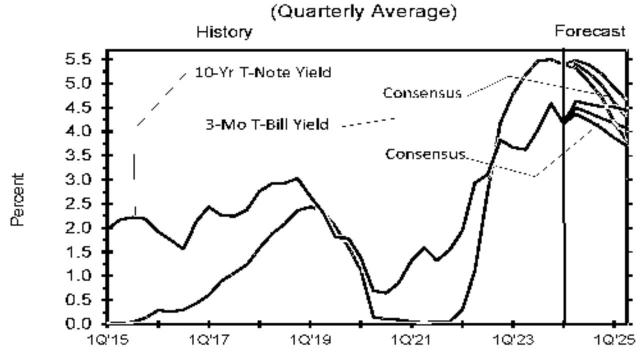
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	May 24	May 17	May 10	May 3	Apr	Mar	Feb	1Q 2024	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**
Federal Funds Rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	**5.4**	**5.2**	**5.0**	**4.7**	**4.4**	**4.1**
Prime Rate	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	**8.5**	**8.4**	**8.1**	**7.8**	**7.6**	**7.3**
SOFR	5.31	5.31	5.31	5.32	5.32	5.31	5.31	5.31	**5.3**	**5.3**	**5.0**	**4.7**	**4.4**	**4.1**
Commercial Paper, 1-mo.	5.31	5.33	5.32	5.32	5.31	5.32	5.31	5.32	**5.3**	**5.2**	**5.0**	**4.7**	**4.4**	**4.0**
Treasury bill, 3-mo.	5.45	5.45	5.46	5.46	5.44	5.47	5.44	5.45	**5.4**	**5.2**	**5.0**	**4.6**	**4.3**	**4.0**
Treasury bill, 6-mo.	5.43	5.42	5.42	5.43	5.38	5.36	5.28	5.28	**5.4**	**5.2**	**4.9**	**4.6**	**4.3**	**4.0**
Treasury bill, 1 yr.	5.17	5.14	5.13	5.19	5.14	4.99	4.92	4.90	**5.2**	**5.0**	**4.7**	**4.4**	**4.2**	**3.9**
Treasury note, 2 yr.	4.87	4.80	4.83	4.93	4.87	4.59	4.54	4.48	**4.8**	**4.6**	**4.4**	**4.1**	**3.9**	**3.8**
Treasury note, 5 yr.	4.48	4.43	4.49	4.61	4.56	4.20	4.19	4.12	**4.5**	**4.4**	**4.2**	**4.1**	**3.9**	**3.9**
Treasury note, 10 yr.	4.44	4.42	4.48	4.61	4.54	4.21	4.21	4.16	**4.5**	**4.4**	**4.3**	**4.2**	**4.1**	**4.0**
Treasury note, 30 yr.	4.57	4.56	4.63	4.73	4.66	4.36	4.38	4.33	**4.6**	**4.5**	**4.5**	**4.4**	**4.3**	**4.3**
Corporate Aaa bond	5.28	5.27	5.34	5.45	5.38	5.11	5.13	5.08	**5.3**	**5.2**	**5.1**	**5.1**	**5.0**	**5.0**
Corporate Baa bond	5.76	5.76	5.83	5.94	5.88	5.62	5.65	5.60	**6.1**	**6.0**	**6.0**	**5.9**	**5.9**	**5.9**
State & Local bonds	4.29	4.21	4.23	4.32	4.28	4.12	4.12	4.11	**4.4**	**4.3**	**4.2**	**4.2**	**4.2**	**4.2**
Home mortgage rate	6.94	7.02	7.09	7.22	6.99	6.82	6.78	6.75	**7.0**	**6.9**	**6.7**	**6.5**	**6.4**	**6.3**
	History								**Consensus Forecasts-Quarterly**					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Key Assumptions	2022	2022	2022	2023	2023	2023	2023	2024	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**
Fed's AFE $ Index	113.5	118.8	119.8	115.5	114.6	115.0	116.6	115.5	**117.1**	**117.7**	**116.9**	**116.5**	**116.2**	**116.0**
Real GDP	-0.6	2.7	2.6	2.2	2.1	4.9	3.4	1.3	**2.2**	**1.7**	**1.6**	**1.8**	**1.9**	**2.0**
GDP Price Index	9.1	4.4	3.9	3.9	1.7	3.3	1.6	3.0	**2.8**	**2.5**	**2.3**	**2.3**	**2.3**	**2.2**
Consumer Price Index	10.0	5.3	4.0	3.8	3.0	3.4	2.7	3.8	**3.5**	**2.7**	**2.5**	**2.4**	**2.4**	**2.4**
PCE Price Index	7.2	4.7	4.1	4.2	2.5	2.6	1.8	3.3	**2.9**	**2.3**	**2.2**	**2.3**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).

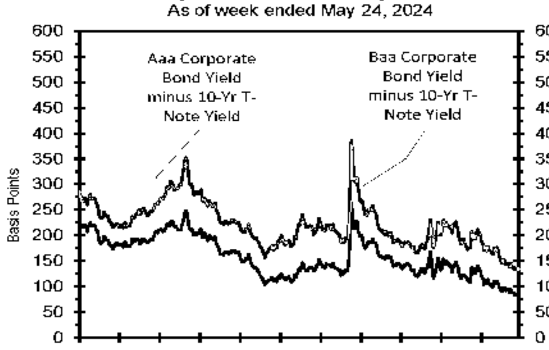
US Treasury Yield Curve
Week ended May 24, 2024 & Year Ago vs. 2Q 2024 & 3Q 2025 Consensus Forecasts



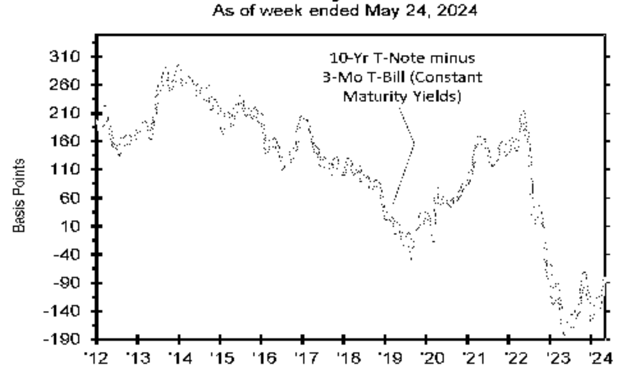
US 3-Mo T-Bills & 10-Yr T-Note Yield
(Quarterly Average)



Corporate Bond Spreads
As of week ended May 24, 2024



US Treasury Yield Curve
As of week ended May 24, 2024



Policy Rates[1]

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	5.38	5.38	5.13	**5.29**	**5.01**	**4.44**
Japan	0.05	0.05	-0.10	**0.11**	**0.16**	**0.33**
U.K.	5.25	5.25	4.50	**4.91**	**4.64**	**4.12**
Switzerland	1.50	1.50	1.50	**1.23**	**1.09**	**0.94**
Canada	5.00	5.00	4.50	**4.76**	**4.43**	**3.73**
Australia	4.35	4.35	3.85	**4.29**	**4.09**	**3.58**
Euro area	4.50	4.50	3.75	**3.91**	**3.51**	**2.92**

10-Yr. Government Bond Yields[2]

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	4.46	4.67	3.80	**4.38**	**4.20**	**4.10**
Germany	2.58	2.58	2.52	**2.40**	**2.35**	**2.34**
Japan	1.02	0.93	0.43	**0.98**	**1.05**	**1.10**
U.K.	4.27	4.34	4.38	**4.03**	**3.94**	**3.86**
France	3.06	3.06	3.12	**2.92**	**2.90**	**2.91**
Italy	3.89	3.89	4.37	**3.84**	**3.86**	**3.91**
Switzerland	0.76	0.73	1.06	**0.76**	**0.80**	**0.81**
Canada	3.61	3.83	3.33	**3.61**	**3.53**	**3.49**
Australia	4.29	4.52	3.73	**4.28**	**4.15**	**4.10**
Spain	3.33	3.37	3.56	**3.22**	**3.25**	**3.29**

Foreign Exchange Rates[3]

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	116.93	118.11	116.43	**119.8**	**117.3**	**116.3**
Japan	156.90	157.62	140.53	**151.7**	**149.6**	**143.9**
U.K.	1.27	1.25	1.23	**1.25**	**1.25**	**1.25**
Switzerland	0.91	0.91	0.91	**0.91**	**0.92**	**0.89**
Canada	1.37	1.37	1.36	**1.35**	**1.34**	**1.32**
Australia	0.66	0.65	0.65	**0.66**	**0.66**	**0.67**
Euro	1.09	1.07	1.07	**1.08**	**1.08**	**1.09**

Consensus Policy Rates vs. US Rate

	Now	In 12 Mo.
Japan	-5.33	**-4.11**
U.K.	-0.13	**-0.33**
Switzerland	-3.88	**-3.50**
Canada	-0.38	**-0.71**
Australia	-1.03	**-0.86**
Euro area	-0.88	**-1.52**

Consensus 10-Year Gov't Yields vs. U.S. Yield

	Now	In 12 Mo.
Germany	-1.88	**-1.76**
Japan	-3.44	**-3.00**
U.K.	-0.19	**-0.23**
France	-1.40	**-1.19**
Italy	-0.57	**-0.19**
Switzerland	-3.70	**-3.29**
Canada	-0.85	**-0.60**
Australia	-0.18	**0.00**
Spain	-1.13	**-0.81**

Forecasts of panel members are on pages 10 and 11. Definitions of variables are as follows: [1]Monetary policy rates. [2]Government bonds are yields to maturity. [3]Foreign exchange rate forecasts for U.K., Australia and the Euro are U.S. dollars per currency unit. For the U.S dollar, forecasts are of the U.S. Federal Reserve Board's AFE Dollar Index.

International. Expectations about when central banks will begin an easing cycle have been a dominant driver of financial market trends in recent weeks. Weaker-than-expected US growth and inflation data have reignited a Fed easing narrative and, as a consequence, boosted global bond and equity markets. Disinflationary pressures, in the meantime, have generally persisted in European economies, reinforcing investors' expectations that the ECB and the BoE will shortly reduce their respective policy rates as well. With global (ex US) growth data also showing a slight improvement, albeit from a weak base, soft landing narratives for the world economy have equally been invigorated. In the background to this, heightened enthusiasm for the rollout of Artificial Intelligence infrastructure, reinforced by stellar corporate earnings reports, have additionally contributed to an upbeat mood.

These observations about soft landing narratives and disinflation chime too with recent forward-looking survey data. The composite PMI balances, for example, climbed to a 12-month high in May in both the US and euro area. And although they moderated a little in Japan, the UK and India, that followed respective readings in April which were at multi-month highs. On the inflation front, it was notable too that the output price balances in all of these country-specific surveys, with the exception of India's, moderated.

Those observations about interest rate expectations also square with the latest views from this month's survey. For instance, our panelists now expect reductions of approximately 100 basis points and 60 basis points in the ECB's and BoE's respective policy rates over the next six months. The latest survey additionally suggests this cycle of interest rate reductions could commence a little earlier than previously expected in the euro area. Specifically, 77% of panelists believe the ECB will start cutting rates in Q2 (i.e., in June), while most of the remaining 23% are projecting Q3. Those proportions compare with last month's respective figuring of 71% and 29%. For the BoE, 30% of panelists now anticipate a rate cut in Q2, with a further 67% opting for Q3, and just 3% forecasting Q4. Last month's survey suggested a slightly higher proportion, specifically 38%, anticipating that Q2 would earmark a first rate cut.

Our panelists' views about the timing and pace of interest rate easing in Europe contrast with their views about the US. For example, the Fed is expected to cut its policy rate by only 36 bps over the next six months, considerably less than in Europe. This disparity has also influenced views on the US dollar. A trend toward US dollar appreciation is expected to continue over the next six months, partly due to further gains that are expected against European currencies. However, the expected scale of US dollar appreciation on a trade-weighted basis is modest, partly due to our panelists' views about Japan.

Indeed, the expected trajectory of Japan's policy rates now stands in vivid contrast to the trajectory that's expected in the US (and Europe). For instance, our panelists expect the uncollateralized overnight call rate to increase by 11 basis points over the next six months and by 28 basis points over the next 12 months. When asked more specifically when the Bank of Japan will next increase its uncollateralized overnight call rate, 4% of panelists cited Q2 2024, 54% Q3, and 33% Q4. An additional 8%, meanwhile, suggested 2025 or later, underscoring the uncertainty surrounding the Bank of Japan's intentions.

Dwelling on broader uncertainties, there are several factors that could challenge this global consensus in the coming months. Firstly, disinflationary pressures might slow, or even reverse, in the face of a pick-up in global growth. In addition to this, China's economy is clearly struggling to regain some traction, which may have broader global consequences. In April, many of the routine monthly data releases revealed a decidedly mixed economic landscape—retail sales and fixed asset investment growth slowed to 2.3% year-on-year and 4.2% year-to-date, respectively. Furthermore, the downturn in house prices deepened, with a drop to 3.1% year-on-year from March's 2.2% decline, indicating persistent weakness in the property sector.

Second Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter: Short-Term: 1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	Intermediate-Term: 8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	Long-Term: 11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	Avg. For Qtr.: A. Fed's Adv Fgn Econ $ Index	(Q-Q % Change) (SAAR): B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
J.P. Morgan Chase	5.5 H	na	na	na	na	na	na	4.5	4.1	4.1 L	4.3	na	na	na	na	na	2.3	2.6	3.6	3.2
Scotiabank Group	5.5 H	na	5.3	na	5.3 L	na	na	4.8	4.5	4.5	4.6	na	na	na	na	na	1.6	0.6 L	3.3	2.7
Swiss Re	5.5 H	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	na	na	na
TS Lombard	5.5 H	8.6 H	5.5	5.5 H	5.4	5.5	5.2	4.8	4.4	4.5	4.6	5.4	6.2	4.5	6.3 L	120.0 H	3.0	3.5 H	3.5	3.5 H
Bank of America	5.4	na	na	na	na	na	na	4.9	4.5	4.3	4.7	na	na	na	na	na	2.0	3.2	3.9	3.3
Barclays	5.4	na	na	na	na	na	na	4.8	4.6	4.7	4.9 H	na	na	na	na	na	2.5	3.0	3.4	2.9
BMO Capital Markets	5.4	8.5	5.3	5.3	5.5	5.4	5.1	4.8	4.5	4.5	4.6	5.3	6.0	4.3	7.0	117.3	1.7	2.6	3.7	3.3
Daiwa Capital Markets America	5.4	8.5	5.4	na	5.4	na	na	4.9	4.5	4.6	4.7	na	na	na	7.0	118.0	1.8	2.9	4.2 H	2.6
Economist Intelligence Unit	5.4	8.5	na	na	na	na	na	na	na	4.5	na	na	na	na	na	na	2.8	na	3.2	na
Fannie Mae	5.4	8.5	na	na	5.4	5.4	5.1	4.9	4.5	4.5	4.6	na	na	na	7.0	na	2.4	3.0	3.1	2.7
Goldman Sachs & Co.	5.4	na	na	na	5.3 L	na	na	4.0 L	3.7 L	4.3	4.0 L	na	na	na	na	na	3.2 H	3.4	3.8	3.2
ING	5.4	na	na	na	na	na	na	4.9	4.8 H	4.8 H	4.9 H	na	na	na	na	na	2.8	na	na	na
KPMG	5.4	8.6 H	5.4	5.3	5.4	5.4	5.1	4.9	4.6	4.6	4.6	5.4	6.0	na	7.1	na	2.4	3.1	3.9	3.1
MacroPolicy Perspectives	5.4	8.5	5.3	5.3	5.4	5.4	5.1	4.9	4.5	4.5	4.6	5.1	5.9 L	4.3	7.0	117.4	2.1	2.9	3.2	2.5
Nomura Securities, Inc.	5.4	8.5	na	na	na	na	na	4.9	4.4	4.4	na	na	na	na	na	na	1.8	2.4	3.4	3.0
Oxford Economics	5.4	8.5	5.4	na	5.4	5.3	5.1	4.7	4.4	4.5	4.6	4.7 L	na	na	7.1	117.5	2.5	2.8	4.0	3.2
Roberts Capital Advisors	5.4	8.5	5.4	5.4	5.3 L	5.2 L	5.0 L	4.9	4.5	4.5	4.7	5.3	6.1	4.5	7.0	117.0	2.0	2.8	3.5	3.1
The Lonski Group	5.4	8.5	5.3	5.3	5.5	5.4	5.2	4.9	4.6	4.5	4.7	5.4	5.9 L	4.3	7.1	117.1	2.1	2.8	3.5	3.2
The Northern Trust Company	5.4	8.5	5.3	5.3	5.4	5.4	5.2	4.9	4.5	4.5	4.7	5.2	5.9 L	4.3	7.0	117.0	2.4	3.0	3.8	3.4
Wells Fargo	5.4	8.5	5.4	5.4	5.4	5.3	5.1	4.8	4.5	4.4	4.5	5.6 H	6.6 H	5.0	7.1	na	2.7	3.1	4.0	3.1
Action Economics	5.3 L	8.5	5.6 H	5.3	5.4	5.3	5.0 L	4.9	4.7	4.6	4.7	5.3	6.1	4.4	7.6 H	115.5 L	3.1	3.0	3.5	2.9
Chan Economics	5.3 L	8.3 L	5.2 L	5.2 L	5.5	5.6	5.4	4.8	4.4	4.5	4.6	5.6 H	6.6 H	5.1 H	7.3	116.4	3.0	2.4	2.6 L	2.3
Chmura Economics & Analytics	5.3 L	8.5	5.3	5.3	5.4	5.4	5.2	4.9	4.5	4.5	4.6	5.2	na	na	7.1	na	0.3 L	3.4	3.5	2.9
Comerica Bank	5.3 L	8.5	5.3	na	5.4	5.3	5.1	4.9	4.6	4.6	4.7	5.3	6.1	na	7.0	na	1.5	2.7	3.8	3.1
DePrince & Assoc.	5.3 L	8.5	5.2 L	5.3	5.4	5.4	5.1	4.9	4.5	4.5	4.6	5.3	6.0	3.8 L	7.0	116.8	1.8	3.3	3.5	3.2
EY-Parthenon	5.3 L	na	na	na	5.4	na	na	na	na	4.3	na	na	na	na	na	na	2.7	3.0	3.5	3.2
Georgia State University	5.3 L	8.4	na	na	5.5	5.4	5.1	4.8	4.5	4.5	4.6	5.5	6.5	na	7.0	na	1.9	2.5	3.4	2.3
GLC Financial Economics	5.3 L	8.5	5.3	5.2 L	5.3 L	5.3	5.2	4.9	4.5	4.4	4.5	5.2	6.1	4.4	6.9	116.5	1.7	1.6	2.7	1.4 L
Loomis, Sayles & Company	5.3 L	8.5	5.3	5.3	5.5	5.4	5.2	4.9	4.5	4.5	4.6	5.1	5.9 L	4.3	7.0	117.1	2.1	3.3	3.8	3.2
MacroFin Analytics & Rutgers Bus School	5.3 L	8.5	5.3	5.3	5.4	5.4	5.2	4.9	4.5	4.5	4.6	5.3	5.9 L	4.3	7.0	116.8	1.2	2.4	3.0	2.4
Moody's Analytics	5.3 L	8.5	5.3	5.4	5.3 L	5.2 L	5.1	4.8	4.4	4.4	4.6	5.3	6.0	3.9	7.1	na	2.3	2.0	2.7	2.0
Naroff Economics LLC	5.3 L	8.3 L	5.3	5.3	5.3 L	5.4	5.1	4.7	4.5	4.5	4.5	5.4	5.9 L	4.3	7.0	116.4	2.1	2.8	3.4	3.2
NatWest Markets	5.3 L	8.5	na	5.4	5.6 H	5.7 H	5.8 H	4.9	4.7	4.6	4.8	5.2	6.1	4.9	6.7	na	1.7	2.3	3.3	2.8
PNC Financial Services Corp.	5.3 L	8.5	5.3	na	5.3 L	5.3	5.1	4.8	4.5	4.5	4.6	na	6.0	4.0	7.0	117.0	2.2	2.9	3.8	3.1
Regions Financial Corporation	5.3 L	8.5	5.3	5.3	5.4	5.4	5.2	4.9	4.6	4.5	4.7	5.5	6.3	4.6	7.0	117.0	2.7	3.1	4.1	3.2
S&P Global Market Intelligence	5.3 L	8.5	5.3	na	5.3 L	5.2 L	5.1	4.9	4.6	4.5	4.7	na	na	na	7.1	na	2.1	3.1	3.9	3.0
Santander Capital Markets	5.3 L	8.5	5.3	5.3	5.5	5.4	5.2	4.9	4.5	4.5	4.6	5.3	6.0	3.9	7.0	117.1	3.0	2.8	3.4	2.9
Societe Generale	5.3 L	8.5	5.3	na	5.4	5.4	5.2	5.0 H	4.8 H	4.7	4.9 H	na	na	na	na	na	3.2 H	3.1	3.7	3.3
Via Nova Investment Mgt.	5.3 L	8.5	5.3	5.3	5.4	5.4	5.1	4.9	4.5	4.6	4.7	5.5	6.0	4.4	7.2	117.2	2.5	2.5	2.6 L	2.5
June Consensus	**5.4**	**8.5**	**5.3**	**5.3**	**5.4**	**5.4**	**5.2**	**4.8**	**4.5**	**4.5**	**4.6**	**5.3**	**6.1**	**4.4**	**7.0**	**117.1**	**2.2**	**2.8**	**3.5**	**2.9**
Top 10 Avg.	5.4	8.5	5.4	5.4	5.5	5.5	5.3	4.9	4.7	4.6	4.8	5.5	6.3	4.6	7.2	117.6	3.0	3.3	3.9	3.3
Bottom 10 Avg.	5.3	8.5	5.3	5.3	5.3	5.3	5.1	4.7	4.3	4.4	4.5	5.2	5.9	4.1	6.9	116.6	1.5	2.1	3.0	2.3
Standard Deviation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.9	0.6	0.5	0.4	0.4
May Consensus	5.4	8.5	5.3	5.3	5.4	5.3	5.1	4.8	4.5	4.5	4.6	5.3	6.1	4.4	7.0	117.2	2.0	2.7	3.4	2.9
Number of Forecasts Changed From A Month Ago:																				
Down	1	1	1	4	2	1	3	4	13	10	10	10	11	8	10	8	3	9	15	11
Same	35	26	24	13	23	16	13	21	14	19	18	9	8	7	11	5	17	12	6	11
Up	3	4	2	4	7	11	12	11	9	9	7	5	4	5	7	6	19	15	16	14
Diffusion Index	53%	55%	52%	50%	58%	68%	66%	60%	44%	49%	46%	40%	35%	43%	45%	45%	71%	58%	51%	54%

Third Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For —Qtr.—	(Q-Q % Change) (SAAR)			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	A.	B.	C.	D.	E.
	Federal Funds Rate	Prime Bank Rate	SOFR Rate	Com. Paper 1-Mo.	Treas. Bills 3-Mo.	Treas. Bills 6-Mo.	Treas. Bills 1-Yr.	Treas. Notes 2-Yr.	Treas. Notes 5-Yr.	Treas. Notes 10-Yr.	Treas. Bond 30-Yr.	Aaa Corp. Bond	Baa Corp. Bond	State & Local Bonds	Home Mtg. Rate	Fed's Adv Fgn Econ $ Index	Real GDP	GDP Price Index	Cons. Price Index	PCE Price Index
Bank of America	5.4 H	na	na	na	na	na	na	4.7	4.5	4.3	4.7	na	na	na	na	na	2.0	2.6	2.3	2.2
Chmura Economics & Analytics	5.4 H	8.5	5.4	5.4 H	5.4	5.4	5.2	4.9 H	4.5	4.5	4.7	5.2	na	na	7.0	na	0.6	3.2	3.2	2.9
J.P. Morgan Chase	5.4 H	na	na	na	na	na	na	4.5	4.1	4.1 L	4.4	na	na	na	na	na	1.0	2.4	2.3	2.0
KPMG	5.4 H	8.6 H	5.4	5.2	5.3	5.2	4.9	4.7	4.4	4.5	4.5	5.2	6.0	na	6.8	na	1.8	2.3	2.5	2.2
Oxford Economics	5.4 H	8.5	5.4	na	5.3	5.2	4.9	4.6	4.1	4.2	4.4	4.4 L	na	na	7.0	118.1	1.8	2.4	2.9	2.0
Action Economics	5.3	8.4	5.7 H	5.2	5.2	5.1	4.8	4.8	4.5	4.5	4.6	5.1	6.0	4.2	7.5 H	117.7	2.3	2.1	2.6	1.9
BMO Capital Markets	5.3	8.4	5.3	5.3	5.4	5.4	5.0	4.5	4.4	4.3	4.4	5.2	5.9	4.2	6.9	117.5	1.4	2.4	3.0	2.4
Comerica Bank	5.3	8.5	5.3	na	5.2	5.1	4.9	4.7	4.6	4.6	4.8	5.5 H	6.3	na	7.0	na	1.5	2.3	2.1	2.2
Daiwa Capital Markets America	5.3	8.4	5.3	na	5.2	na	na	4.7	4.4	4.5	4.6	na	na	na	7.0	117.0	1.0	2.5	2.5	2.3
DePrince & Assoc.	5.3	8.4	5.2	5.3	5.4	5.4	5.1	4.8	4.6	4.5	4.6	5.4	6.2	4.3	6.9	116.4	1.5	3.0	3.2	2.9
Fannie Mae	5.3	8.4	na	na	5.3	5.2	5.0	4.8	4.5	4.4	4.6	na	na	na	6.9	na	1.8	2.2	2.2	2.0
Georgia State University	5.3	8.4	na	na	5.1	5.0	4.8	4.7	4.3	4.3	4.4	5.2	6.2	na	7.0	na	1.3	2.8	2.7	2.5
Loomis, Sayles & Company	5.3	8.5	5.3	5.3	5.4	5.3	5.0	4.5	4.2	4.4	4.5	5.1	5.8	4.2	6.9	116.8	1.9	2.6	2.9	2.5
MacroPolicy Perspectives	5.3	8.5	5.3	5.3	5.2	5.1	4.8	4.4	3.9	4.3	4.6	5.0	5.9	na	6.9	na	2.4	1.5 L	1.7 L	1.1 L
NatWest Markets	5.3	8.5	na	5.4 H	5.6 H	5.7 H	5.8 H	4.8	4.6	4.5	4.7	4.9	5.8	4.6	6.4	na	0.5	1.8	1.7 L	1.6
Regions Financial Corporation	5.3	8.5	5.3	5.3	5.4	5.3	5.1	4.9 H	4.5	4.5	4.7	5.5 H	6.3	4.6	6.9	116.4	2.0	2.8	2.9	2.8
Roberts Capital Advisors	5.3	8.4	5.3	5.3	5.2	5.1	4.9	4.8	4.4	4.4	4.6	5.1	6.0	4.5	6.8	117.0	1.8	2.7	3.2	2.8
S&P Global Market Intelligence	5.3	8.5	5.3	na	5.2	5.0	4.9	4.6	4.3	4.3	4.5	na	na	na	6.7	na	1.9	2.3	2.5	2.5
Santander Capital Markets	5.3	8.5	5.3	5.2	5.3	5.1	4.9	4.8	4.6	4.5	4.6	5.3	6.1	3.7 L	7.0	117.5	1.8	2.7	2.4	2.1
Scotiabank Group	5.3	na	5.1	na	5.0	na	na	4.3	4.4	4.4	4.5	na	na	na	na	na	0.7	3.5 H	3.2	2.9
Societe Generale	5.3	8.5	5.3	na	5.3	5.3	5.2	4.7	4.8 H	4.8 H	5.1 H	na	na	na	na	na	1.8	2.3	2.8	2.8
Swiss Re	5.3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.1	na	na	na
The Lonski Group	5.3	8.5	5.3	5.4 H	5.4	5.3	5.0	4.7	4.5	4.4	4.5	5.3	6.1	4.3	7.0	117.9	1.4	2.4	2.5	3.1
The Northern Trust Company	5.3	8.5	5.3	5.3	5.2	5.1	4.9	4.7	4.3	4.2	4.5	5.2	5.8	4.1	6.5	117.2	1.7	2.8	3.3	2.5
Naroff Economics LLC	5.2	8.1 L	5.3	5.2	5.1	4.9 L	4.8	4.5	4.2	4.4	4.3	5.1	5.6 L	4.2	6.8	115.7 L	3.6 H	2.7	3.2	3.0
PNC Financial Services Corp.	5.2	8.3	5.2	na	5.0	5.0	4.9	4.7	4.4	4.4	4.5	na	6.0	4.2	6.9	118.0	1.3	2.3	2.6	2.2
Via Nova Investment Mgt.	5.2	8.4	5.2	5.3	5.3	5.3	5.1	4.7	4.3	4.6	4.5	5.5 H	6.0	4.3	7.2	117.0	2.5	2.3	2.4	2.3
Barclays	5.1	na	na	na	na	na	na	4.7	4.5	4.7	4.9	na	na	na	na	na	2.0	2.4	2.2	2.1
Chan Economics	5.1	8.1 L	5.0 L	5.0 L	5.3	5.4	5.2	4.6	4.2	4.3	4.4	5.4	6.4 H	4.9 H	7.1	116.2	2.5	2.3	2.5	2.2
Economist Intelligence Unit	5.1	8.3	na	na	na	na	na	na	na	4.4	na	na	na	na	na	na	1.8	na	2.9	na
EY-Parthenon	5.1	na	na	na	5.1	na	na	na	na	4.2	na	na	na	na	na	na	1.6	2.2	2.2	2.0
GLC Financial Economics	5.1	8.3	5.1	5.0 L	5.0	4.9 L	5.0	4.7	4.2	4.2	4.4	5.1	6.0	4.3	6.7	116.6	2.4	3.3	3.8 H	1.7
Goldman Sachs & Co.	5.1	na	na	na	5.0	na	na	3.8 L	3.7 L	4.3	4.1 L	na	na	na	na	na	2.4	2.1	2.7	2.1
ING	5.1	na	na	na	na	na	na	4.3	4.3	4.3	4.5	na	na	na	na	na	0.3 L	na	na	na
MacroFin Analytics & Rutgers Bus School	5.1	8.3	5.1	5.2	5.2	5.3	5.0	4.6	4.8 H	4.5	4.6	5.3	5.8	4.2	6.8	116.4	1.3	2.1	2.4	2.4
Moody's Analytics	5.1	8.3	5.1	5.1	5.0	4.9 L	4.8	4.6	4.2	4.3	4.6	5.5 H	6.2	4.0	6.9	na	1.9	1.9	2.3	2.0
Nomura Securities, Inc.	5.1	8.3	na	na	na	na	na	4.6	4.3	4.4	na	na	na	na	na	na	1.7	2.0	2.4	2.1
Wells Fargo	5.1	8.3	5.2	5.1	5.1	5.0	4.7 L	4.4	4.2	4.2	4.4	5.4	6.4 H	4.8	6.8	na	1.9	2.0	2.5	2.0
TS Lombard	5.0 L	8.1 L	5.0 L	5.0 L	4.9 L	5.0	4.8	4.5	4.2	4.3	4.4	5.1	6.0	4.3	6.1 L	130.0 H	2.0	3.5 H	3.5	3.5 H
June Consensus	**5.2**	**8.4**	**5.3**	**5.2**	**5.2**	**5.2**	**5.0**	**4.6**	**4.4**	**4.4**	**4.5**	**5.2**	**6.0**	**4.3**	**6.9**	**117.7**	**1.7**	**2.5**	**2.7**	**2.3**
Top 10 Avg.	5.4	8.5	5.4	5.3	5.4	5.4	5.2	4.8	4.6	4.6	4.7	5.4	6.2	4.5	7.1	118.8	2.4	3.0	3.3	2.9
Bottom 10 Avg.	5.1	8.2	5.1	5.1	5.0	5.0	4.8	4.4	4.1	4.2	4.4	5.0	5.9	4.1	6.6	116.6	0.9	2.0	2.1	1.8
Standard Deviation	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.3	0.3	3.1	0.6	0.4	0.5	0.5
May Consensus	5.2	8.4	5.2	5.2	5.2	5.1	4.9	4.6	4.3	4.3	4.5	5.2	6.1	4.4	6.8	117.5	1.7	2.4	2.6	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	2	1	1	2	1	1	2	4	7	5	7	7	10	7	6	7	6	12	12	13
Same	27	22	20	11	19	17	13	21	16	20	17	12	7	9	13	4	19	13	11	14
Up	10	8	6	8	12	10	13	11	13	13	11	5	6	3	9	7	14	11	14	9
Diffusion Index	60%	61%	59%	64%	67%	66%	70%	60%	58%	61%	56%	46%	41%	39%	55%	50%	60%	49%	53%	44%

Fourth Quarter 2024

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Avg. For Qtr. Fed's Adv Fgn Econ $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
	Percent Per Annum -- Average For Quarter: Short-Term							Intermediate-Term			Long-Term						(Q-Q % Change) (SAAR)			
Chmura Economics & Analytics	5.3 H	8.4	5.3	5.3 H	5.3 H	5.3	5.1	4.8 H	4.4	4.5	4.6	5.2	na	na	6.9	na	1.8	2.9	3.0	2.8
KPMG	5.3 H	8.5 H	5.3	5.0	5.2	4.9	4.6	4.3	4.1	4.3	4.4	5.1	6.2	na	6.6	na	1.3	2.5	1.9	2.0
S&P Global Market Intelligence	5.3 H	8.5 H	5.3	na	5.1	4.7	4.6	4.3	4.0	4.1	4.3	na	na	na	6.4	na	1.5	2.5	2.3	2.5
Societe Generale	5.3 H	8.5 H	5.3	na	5.3 H	5.2	5.0	4.5	4.7 H	4.8 H	5.1 H	na	na	na	na	na	2.0	2.3	2.8	2.7
Bank of America	5.1	na	na	na	na	na	na	4.5	4.4	4.3	4.8	na	na	na	na	na	2.0	2.1	1.8 L	1.6
Barclays	5.1	na	na	na	na	na	na	4.5	4.5	4.6	4.8	na	na	na	na	na	1.5	2.2	2.0	1.9
DePrince & Assoc.	5.1	8.3	5.1	5.1	5.2	5.2	4.9	4.7	4.5	4.5	4.6	5.5	6.4 H	4.6	6.8	116.1	1.6	2.7	2.9	2.6
J.P. Morgan Chase	5.1	na	na	na	na	na	na	4.3	4.0	4.1	4.3	na	na	na	na	na	1.0	2.3	2.6	2.1
MacroPolicy Perspectives	5.1	8.2	5.0	5.0	5.0	4.9	4.6	3.9	3.6 L	4.3	4.6	5.0	5.9	na	6.5	na	2.6 H	2.1	2.3	1.7
NatWest Markets	5.1	8.3	na	5.2	5.3 H	5.4 H	5.5 H	4.4	4.3	4.3	4.6	4.8	5.7	4.5	6.3 L	na	0.5 L	2.1	2.4	1.9
Roberts Capital Advisors	5.1	8.2	5.1	5.2	5.1	5.0	4.8	4.7	4.3	4.2	4.6	5.0	5.9	4.4	6.6	116.0	1.8	2.6	2.9	2.5
Santander Capital Markets	5.1	8.3	5.1	5.0	4.8	4.6	4.5	4.4	4.3	4.2	4.4	5.1	5.9	3.5 L	6.6	117.0	1.1	2.5	2.5	2.1
The Northern Trust Company	5.1	8.2	5.0	5.1	4.9	4.8	4.5	4.4	4.2	4.1	4.4	5.2	5.9	4.1	6.4	118.0	1.3	2.7	2.9	2.4
Action Economics	5.0	8.2	5.6 H	5.0	5.0	4.8	4.6	4.5	4.4	4.3	4.4	5.0	5.8	4.1	7.3 H	118.0	2.1	2.1	2.8	2.1
BMO Capital Markets	5.0	8.2	5.0	5.0	5.2	5.1	4.7	4.3	4.2	4.1	4.2 L	5.0	5.8	4.2	6.7	117.3	1.6	2.1	2.6	2.2
Comerica Bank	5.0	8.2	5.0	na	4.9	4.8	4.6	4.5	4.5	4.6	4.8	5.6 H	6.4 H	na	7.0	na	1.7	2.1	2.2	2.2
Daiwa Capital Markets America	5.0	8.1	5.0	na	5.0	na	na	4.5	4.3	4.4	4.6	na	na	na	6.9	116.0	0.8	2.4	2.4	2.3
Fannie Mae	5.0	8.1	na	na	5.1	5.0	4.8	4.7	4.4	4.4	4.5	na	na	na	6.8	na	1.5	2.4	2.9	2.4
Loomis, Sayles & Company	5.0	8.2	5.0	5.0	5.1	5.1	4.7	4.1	4.0	4.2	4.3	4.9	5.6	4.0	6.6	116.7	1.5	2.4	2.4	2.1
Oxford Economics	5.0	8.2	5.0	na	5.0	4.9	4.6	4.3	4.0	4.2	4.2 L	4.3 L	na	na	6.9	117.6	1.7	2.2	2.3	1.4 L
PNC Financial Services Corp.	5.0	8.1	5.0	na	4.7	4.7	4.6	4.5	4.3	4.3	4.4	na	6.0	4.3	6.7	118.6	1.2	2.1	2.4	2.1
Regions Financial Corporation	5.0	8.2	5.0	5.1	5.2	5.2	4.9	4.6	4.4	4.4	4.6	5.4	6.2	4.5	6.7	116.2	2.3	2.6	2.8	2.6
Scotiabank Group	5.0	na	4.8	na	4.6 L	na	na	4.1	4.2	4.3	4.4	na	na	na	na	na	1.7	2.1	3.3 H	3.1 H
Swiss Re	5.0	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	na	na	na
The Lonski Group	5.0	8.1	4.9	5.2	5.0	5.0	4.7	4.4	4.3	4.2	4.3	5.2	6.0	4.1	6.8	118.6	1.2	2.2	2.4	2.6
Chan Economics	4.9	7.9	4.8	4.8	5.1	5.2	5.0	4.4	4.0	4.1	4.2 L	5.2	6.2	4.7 H	6.9	116.0	1.6	2.1	2.3	2.0
Economist Intelligence Unit	4.9	8.0	na	na	na	na	na	na	na	4.2	na	na	na	na	na	na	1.3	na	2.7	na
EY-Parthenon	4.9	na	na	na	4.9	na	na	na	na	4.0 L	na	na	na	na	na	na	1.3	2.1	2.2	2.0
Goldman Sachs & Co.	4.9	na	na	na	4.8	na	na	3.7 L	3.7	4.3	4.2 L	na	na	na	na	na	2.4	1.8 L	2.6	1.8
Moody's Analytics	4.9	8.0	4.8	4.8	4.7	4.6	4.6	4.4	4.2	4.2	4.6	5.6 H	6.4 H	4.1	6.7	na	1.5	2.1	2.4	2.3
Naroff Economics LLC	4.9	7.9	4.8	4.9	4.7	4.6	4.6	4.4	4.0	4.1	4.2 L	4.9	5.5 L	4.1	6.5	115.0 L	2.2	2.6	3.0	2.9
Nomura Securities, Inc.	4.9	8.0	na	na	na	na	na	4.3	4.3	4.4	na	na	na	na	na	na	1.8	1.9	2.5	2.3
Via Nova Investment Mgt.	4.9	8.2	5.0	5.0	4.9	4.9	4.9	4.3	4.3	4.3	4.4	5.4	5.8	4.1	6.9	115.0 L	2.5	2.1	2.1	2.1
Georgia State University	4.8	7.8 L	na	na	4.6 L	4.3 L	4.2 L	4.4	4.0	4.1	4.3	5.1	6.1	na	6.6	na	0.9	2.8	2.0	2.2
GLC Financial Economics	4.8	7.9	4.7	4.7 L	4.8	4.6	4.6	4.4	4.0	4.1	4.3	4.3 L	6.0	4.2	6.5	115.8	2.5	3.0 H	2.7	2.1
TS Lombard	4.8	7.9	4.8	4.8	4.7	4.8	4.6	4.5	4.4	4.5	4.6	5.4	6.2	4.5	6.3 L	120.0 H	1.0	3.0 H	3.0	3.0
Wells Fargo	4.8	8.0	4.9	4.8	4.9	4.7	4.5	4.1	3.9	4.0 L	4.3	5.2	6.2	4.6	6.5	na	1.5	2.0	2.6	2.0
ING	4.6 L	na	na	na	na	na	na	3.9	4.0	4.0 L	4.3	na	na	na	na	na	0.6	na	na	na
MacroFin Analytics & Rutgers Bus School	4.6 L	7.8 L	4.6 L	4.7 L	4.7	4.8	4.8	4.4	4.4	4.5	4.6	5.2	5.8	4.0	6.7	116.6	1.6	1.9	2.3	2.3
June Consensus	**5.0**	**8.1**	**5.0**	**5.0**	**5.0**	**4.9**	**4.7**	**4.4**	**4.2**	**4.3**	**4.5**	**5.1**	**6.0**	**4.2**	**6.7**	**116.9**	**1.6**	**2.3**	**2.5**	**2.2**
Top 10 Avg.	5.2	8.3	5.2	5.1	5.2	5.2	5.0	4.6	4.5	4.5	4.7	5.4	6.2	4.5	6.9	117.8	2.3	2.7	3.0	2.7
Bottom 10 Avg.	4.8	7.9	4.8	4.9	4.7	4.6	4.5	4.1	3.9	4.1	4.3	4.8	5.8	4.0	6.5	115.9	1.0	2.0	2.1	1.8
Standard Deviation	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	1.3	0.5	0.3	0.3	0.4
May Consensus	4.9	8.1	4.9	4.9	4.9	4.8	4.6	4.3	4.1	4.2	4.4	5.1	6.0	4.2	6.6	116.6	1.6	2.3	2.4	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	3	3	1	1	2	1	3	3	4	4	4	7	9	5	4	6	8	7	7	8
Same	26	20	18	10	19	18	13	25	22	22	21	12	6	10	14	5	26	18	11	17
Up	10	8	8	10	11	9	12	8	10	12	10	5	8	4	10	7	5	11	19	11
Diffusion Index	59%	58%	63%	71%	64%	64%	66%	57%	58%	61%	59%	46%	48%	47%	61%	53%	46%	56%	66%	54%

First Quarter 2025

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter: Short-Term							Intermediate-Term			Long-Term				Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
Societe Generale	5.3 H	8.5 H	5.3 H	na	5.2 H	5.0	4.8	4.3	3.8	4.4	4.7	na	na	na	na	na	2.5	2.3	2.8	2.7 H
KPMG	5.1	8.3	5.1	4.7	4.9	4.5	4.2	3.9	3.7	4.0	4.2	4.8	5.9	na	6.1 L	na	1.4	2.4	1.4	1.8 L
S&P Global Market Intelligence	5.1	8.2	5.1	na	4.8	4.4	4.3	4.0	3.7	3.9	4.1	na	na	na	6.1 L	na	1.5	2.4	1.3 L	2.4
Chmura Economics & Analytics	5.0	8.2	5.0	5.1 H	5.1	5.1 H	5.0 H	4.7	4.4	4.4	4.5	5.2	na	na	6.7	na	2.8	2.8 H	2.9 H	2.6
Bank of America	4.9	na	na	na	na	na	na	4.3	4.3	4.3	4.8	na	na	na	na	na	2.0	2.5	2.5	2.2
Barclays	4.9	na	na	na	na	na	na	4.4	4.4	4.6	4.8	na	na	na	na	na	1.5	2.4	2.4	2.2
DePrince & Assoc.	4.9	8.1	4.8	4.9	5.0	5.0	4.7	4.6	4.5	4.5	4.6	5.6	6.5	4.7	6.7	116.0	1.9	2.5	2.7	2.5
Fannie Mae	4.9	8.0	na	na	4.8	4.8	4.7	4.5	4.4	4.4	4.5	na	na	na	6.6	na	1.7	2.3	2.5	2.2
Action Economics	4.8	7.9	5.3 H	4.8	4.7	4.6	4.3	4.3	4.2	4.2	4.3	4.8	5.7	3.9	7.2 H	118.2	2.0	2.1	2.8	2.1
BMO Capital Markets	4.8	8.0	4.8	4.8	4.9	4.9	4.6	4.2	4.1	4.0	4.2	4.9	5.7	4.1	6.6	117.0	2.0	2.0	2.3	2.1
Comerica Bank	4.8	8.0	4.8	na	4.7	4.6	4.4	4.2	4.3	4.5	4.8	5.6	6.4	na	6.8	na	1.7	2.1	2.1	2.2
Daiwa Capital Markets America	4.8	7.9	4.8	na	4.7	na	na	4.3	4.2	4.3	4.5	na	na	na	6.7	116.0	1.2	2.3	2.3	2.2
J.P. Morgan Chase	4.8	na	na	na	na	na	na	4.1	3.8	4.0	4.3	na	na	na	na	na	2.0	2.3	2.2	1.9
Loomis, Sayles & Company	4.8	7.9	4.7	4.7	4.8	4.8	4.4	3.7	3.6	3.9	4.0	4.6	5.4 L	3.7	6.2	116.6	1.5	2.4	2.5	2.1
MacroPolicy Perspectives	4.8	8.0	4.8	4.8	4.7	4.6	4.3	3.4 L	3.5 L	4.3	4.6	5.0	5.9	na	6.4	na	2.2	2.0	na	na
Oxford Economics	4.8	8.0	4.8	na	4.8	4.7	4.4	4.2	3.9	4.1	4.1	4.2 L	na	na	6.8	116.8	1.8	2.5	2.3	2.5
Regions Financial Corporation	4.8	8.0	4.8	4.8	4.9	4.9	4.8	4.2	4.2	4.4	4.6	5.4	6.2	4.5	6.5	115.9	2.5	2.5	2.6	2.4
Roberts Capital Advisors	4.8	7.9	4.8	4.9	4.8	4.7	4.5	4.4	4.1	4.2	4.5	4.9	5.8	4.3	6.5	116.0	1.9	2.6	2.8	2.4
Swiss Re	4.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.4	na	na	na
The Northern Trust Company	4.8	8.0	4.8	4.9	4.7	4.5	4.3	4.0	4.1	4.1	4.4	5.4	6.1	4.3	6.4	116.5	1.4	2.6	2.6	2.4
Via Nova Investment Mgt.	4.8	8.0	4.8	4.9	4.7	4.8	4.9	4.4	4.6	4.6	4.6	5.7	6.2	4.3	7.2 H	112.0 L	2.5	2.1	2.0	2.1
PNC Financial Services Corp.	4.7	7.8	4.7	na	4.4	4.4	4.4	4.3	4.2	4.2	4.3	na	5.9	4.4	6.5	118.9	1.7	2.1	2.2	1.9
Chan Economics	4.6	7.6	4.5	4.5	4.8	4.9	4.7	4.1	3.7	3.8	3.9 L	4.9	5.9	4.4	6.6	115.8	1.0 L	2.1	2.3	2.0
Economist Intelligence Unit	4.6	7.8	na	na	na	na	na	na	na	3.9	na	na	na	na	na	na	1.4	na	2.4	na
Goldman Sachs & Co.	4.6	na	na	na	4.6	na	na	3.6	3.7	4.2	4.2	na	na	na	na	na	2.0	2.6	2.8	2.5
Moody's Analytics	4.6	7.8	4.6	4.6	4.4	4.4	4.4	4.3	4.2	4.2	4.6	5.7	6.5	4.2	6.6	na	1.7	2.3	2.4	2.3
NatWest Markets	4.6	7.8	na	4.7	4.8	4.9	5.0 H	4.1	4.0	4.2	4.5	4.8	5.7	4.1	6.7	na	1.5	2.2	2.9 H	2.5
Nomura Securities, Inc.	4.6	7.8	na	na	na	na	na	4.1	4.2	4.3	na	na	na	na	na	na	2.2	1.9	2.5	2.3
Santander Capital Markets	4.6	7.8	4.6	4.6	4.2	4.1	4.0	4.1	4.0	3.9	4.1	4.8	5.7	3.3 L	6.2	116.0	1.3	2.8 H	2.7	2.5
Wells Fargo	4.6	7.8	4.7	4.6	4.6	4.5	4.2	3.9	3.8	3.9	4.2	5.1	6.1	4.5	6.3	na	1.8	2.3	2.6	2.3
EY-Parthenon	4.5	na	na	na	4.4	na	na	na	na	3.9	na	na	na	na	na	na	1.8	2.0	2.3	1.9
GLC Financial Economics	4.5	7.6	4.5	4.4	4.3	4.3	4.4	4.2	3.9	4.0	4.2	4.9	5.9	4.2	6.4	115.2	2.6	2.4	2.3	2.2
Scotiabank Group	4.5	na	4.3	na	4.1	na	na	3.8	4.2	4.2	4.3	na	na	na	na	na	1.5	1.5 L	2.7	2.5
Naroff Economics LLC	4.3	7.3	4.3	4.5	4.3	4.3	4.3	4.3	3.9	4.0	4.1	4.9	5.4 L	4.0	6.2	114.5	3.0 H	2.5	2.7	2.7 H
The Lonski Group	4.3	7.4	4.3	4.5	4.3	4.2	4.1	4.1	4.0	3.9	4.0	5.0	5.8	3.9	6.4	119.4	1.5	2.2	1.4	1.9
TS Lombard	4.3	7.4	4.3	4.3	4.2	4.3	4.5	4.8 H	4.8 H	4.9 H	5.0 H	5.8 H	6.6 H	4.9 H	6.7	120.0 H	2.0	2.5	2.5	2.5
ING	4.1	na	na	na	na	na	na	3.9	4.0	4.0	4.3	na	na	na	na	na	1.3	na	na	na
MacroFin Analytics & Rutgers Bus School	4.1	7.3	4.1 L	4.2 L	4.1	4.4	4.6	4.1	4.3	4.4	4.5	5.2	5.7	3.9	6.5	116.2	2.0	2.0	2.2	1.9
Georgia State University	3.9 L	6.8 L	na	na	3.6 L	3.3 L	3.2 L	3.4 L	3.6	3.6 L	3.9 L	4.5	5.6	na	6.2	na	1.0 L	2.6	1.5	1.9
June Consensus	**4.7**	**7.8**	**4.7**	**4.7**	**4.6**	**4.6**	**4.4**	**4.1**	**4.1**	**4.2**	**4.4**	**5.1**	**5.9**	**4.2**	**6.5**	**116.5**	**1.8**	**2.3**	**2.4**	**2.3**
Top 10 Avg.	5.0	8.1	5.0	4.9	4.9	4.9	4.8	4.5	4.4	4.5	4.7	5.5	6.2	4.5	6.8	117.6	2.5	2.6	2.8	2.6
Bottom 10 Avg.	4.3	7.5	4.4	4.5	4.2	4.2	4.1	3.8	3.7	3.9	4.1	4.7	5.7	3.9	6.3	115.4	1.3	2.0	1.9	1.9
Standard Deviation	0.3	0.3	0.3	0.2	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	1.8	0.5	0.3	0.4	0.3
May Consensus	4.6	7.8	4.6	4.6	4.5	4.5	4.4	4.1	4.0	4.1	4.3	5.0	5.9	4.2	6.5	115.8	1.8	2.3	2.4	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	2	3	1	1	2	2	2	4	3	3	3	3	8	7	4	5	7	5	8	9
Same	26	18	18	10	19	14	15	23	23	22	21	13	8	8	13	6	22	21	16	17
Up	11	10	8	10	11	12	11	9	10	13	11	8	7	4	11	7	10	9	12	9
Diffusion Index	62%	61%	63%	71%	64%	68%	66%	57%	60%	63%	61%	60%	48%	42%	63%	56%	54%	56%	56%	50%

Second Quarter 2025

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ S Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
	Percent Per Annum – Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For —Qtr.—	(Q-Q % Change) (SAAR)			
Societe Generale	5.0 H	8.2 H	5.0	na	4.9 H	4.8	4.5	4.1	3.8	4.4	4.7	na	na	na	na	na	2.0	2.3	2.9	2.8
Chmura Economics & Analytics	4.8	7.9	4.8	4.9 H	4.8	4.9 H	4.8 H	4.7	4.4	4.4	4.5	5.2	na	na	6.6	na	3.4 H	2.6	2.7	2.4
Fannie Mae	4.8	7.9	na	na	4.7	4.7	4.6	4.4	4.4	4.4	4.5	na	na	na	6.5	na	1.9	2.3	2.7	2.4
S&P Global Market Intelligence	4.8	8.0	4.8	na	4.5	4.1	4.0	3.7	3.5	3.7	4.0	na	na	na	5.8	na	1.5	2.4	2.0	2.3
DePrince & Assoc.	4.7	7.9	4.7	4.7	4.7	4.8	4.6	4.5	4.5	4.5	4.6	5.7	6.5	4.8	6.6	115.9	2.0	2.5	2.6	2.4
KPMG	4.7	7.8	4.7	4.3	4.4	4.1	3.8	3.4	3.2 L	3.5	3.8	4.3	5.5	na	5.6 L	na	1.6	2.4	2.3	2.2
Bank of America	4.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	2.4	2.3	2.1
Barclays	4.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5	2.6	2.6	2.4
Economist Intelligence Unit	4.6	7.8	na	na	na	na	na	na	na	3.8	na	na	na	na	na	na	1.6	na	2.2	na
MacroPolicy Perspectives	4.6	7.8	4.6	4.6	4.5	4.4	4.0	3.2	3.5	4.1	4.6	5.0	5.9	na	6.1	na	2.2	2.0	na	na
Oxford Economics	4.6	7.7	4.6	na	4.5	4.5	4.2	3.9	3.7	3.9	4.0	4.1 L	na	na	6.5	116.1	1.9	2.2	2.3	2.3
Roberts Capital Advisors	4.6	7.7	4.6	4.7	4.6	4.5	4.3	4.2	4.0	4.2	4.5	4.9	5.8	4.3	6.4	115.0	2.0	2.5	2.7	2.3
Action Economics	4.5	7.7	5.1 H	4.5	4.5	4.3	4.1	4.1	4.0	4.1	4.2	4.7	5.6	3.8	7.1 H	118.3	1.9	2.4	2.9	2.1
BMO Capital Markets	4.5	7.7	4.5	4.5	4.6	4.6	4.4	4.1	4.1	4.0	4.1	4.9	5.8	4.2	6.6	116.8	1.9	2.0	2.2	2.0
Comerica Bank	4.5	7.7	4.6	na	4.4	4.3	4.1	3.9	4.1	4.3	4.6	5.5	6.3	na	6.6	na	1.8	2.1	2.0	2.1
Daiwa Capital Markets America	4.5	7.6	4.5	na	4.5	na	na	4.1	4.0	4.2	4.4	na	na	na	6.5	116.0	1.6	2.3	2.2	2.1
J.P. Morgan Chase	4.5	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	2.3	2.0	1.7 L
Loomis, Sayles & Company	4.5	7.7	4.5	4.4	4.5	4.5	4.2	3.5	3.5	3.8	3.9	4.5	5.3 L	3.6	6.0	116.5	1.6	2.3	2.5	2.1
PNC Financial Services Corp.	4.5	7.6	4.4	na	4.2	4.1	4.2	4.1	4.1	4.1	4.2	na	5.9	4.5	6.3	118.9	2.1	2.0	2.2	1.8
Regions Financial Corporation	4.5	7.7	4.6	4.6	4.6	4.6	4.6	3.9	4.0	4.3	4.5	5.2	6.0	4.4	6.4	115.8	2.3	2.3	2.6	2.4
Swiss Re	4.5	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	na	na	na
The Northern Trust Company	4.5	7.7	4.5	4.6	4.4	4.2	4.0	3.8	3.9	4.0	4.3	5.3	6.2	4.3	6.3	115.0	1.5	2.4	2.5	2.3
Via Nova Investment Mgt.	4.5	7.8	4.5	4.6	4.4	4.5	4.6	4.3	4.5	4.5	4.6	5.6	6.1	4.2	7.1 H	112.0 L	2.5	2.0	2.0	2.1
Chan Economics	4.4	7.4	4.3	4.3	4.6	4.7	4.5	3.9	3.5	3.6	3.7 L	4.7	5.7	4.2	6.4	115.5	0.8 L	2.1	2.3	2.0
Goldman Sachs & Co.	4.4	na	na	na	4.3	na	na	3.6	3.7	4.2	4.2	na	na	na	na	na	2.1	2.1	2.6	2.1
Moody's Analytics	4.4	7.6	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.6	5.6	6.5	4.1	6.5	na	1.7	2.3	2.5	2.4
Nomura Securities, Inc.	4.4	7.5	na	na	na	na	na	3.9	4.1	4.3	na	na	na	na	na	na	2.4	1.5	2.3	2.0
Wells Fargo	4.4	7.5	4.4	4.4	4.4	4.2	4.0	3.7	3.7	3.9	4.1	5.1	6.1	4.5	6.2	na	2.0	2.1	2.2	2.1
GLC Financial Economics	4.2	7.3	4.1	4.1	4.1	4.1	4.1	4.0	3.8	3.9	4.2	4.9	5.9	4.2	6.2	114.6	1.6	3.8 H	2.4	2.6
NatWest Markets	4.1	7.3	na	4.2	4.3	4.4	4.5	3.8	3.8	4.0	4.4	4.8	5.7	4.5	6.3	na	2.0	1.5	1.4 L	1.9
Santander Capital Markets	4.1	7.3	4.1	4.1	3.7	3.6	3.5	3.9	3.8	3.7	3.8	4.6	5.5	3.1 L	6.0	115.0	1.5	2.5	2.4	2.1
EY-Parthenon	4.0	na	na	na	3.9	na	na	na	na	3.8	na	na	na	na	na	na	1.8	2.2	2.1	2.0
Scotiabank Group	4.0	na	3.8	na	3.7	na	na	3.6	4.1	4.1	4.3	na	na	na	na	na	1.4	0.7 L	2.4	2.2
TS Lombard	4.0	7.1	4.0	4.0	3.9	4.0	4.4	4.8 H	4.9 H	5.0 H	5.1 H	5.9 H	6.7 H	5.0 H	6.8	120.0 H	3.0	3.0	3.0 H	3.0 H
ING	3.9	na	na	na	na	na	na	3.9	4.1	4.3	4.6	na	na	na	na	na	1.8	na	na	na
Naroff Economics LLC	3.8	6.8	3.9	4.0	3.9	3.9	4.0	4.1	4.0	4.1	4.2	5.0	5.5	4.0	6.0	114.3	3.2	2.4	2.5	2.4
The Lonski Group	3.8	6.9	3.7	3.9	3.8	3.7	3.7	3.7	3.7	3.8	4.0	4.9	5.7	3.9	6.1	119.8	1.8	2.1	1.9	2.3
Georgia State University	3.6 L	6.7 L	na	na	3.1 L	3.0 L	3.0 L	3.0 L	3.3	3.4 L	3.8	4.5	5.5	na	5.9	na	1.3	2.6	2.2	2.3
MacroFin Analytics & Rutgers Bus School	3.6 L	6.8	3.6 L	3.7 L	3.7	3.9	4.3	3.9	4.1	4.2	4.4	5.1	5.7	3.8	6.4	116.4	2.0	2.0	2.1	2.0
June Consensus	**4.4**	**7.6**	**4.4**	**4.4**	**4.3**	**4.3**	**4.2**	**3.9**	**3.9**	**4.1**	**4.3**	**5.0**	**5.9**	**4.2**	**6.4**	**116.2**	**1.9**	**2.3**	**2.4**	**2.2**
Top 10 Avg.	4.7	7.9	4.8	4.6	4.7	4.7	4.6	4.3	4.3	4.4	4.6	5.4	6.2	4.5	6.7	117.5	2.6	2.7	2.7	2.5
Bottom 10 Avg.	3.9	7.1	4.0	4.1	3.8	3.9	3.8	3.5	3.5	3.7	3.9	4.6	5.6	3.9	6.0	114.9	1.4	1.8	2.0	2.0
Standard Deviation	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.5	0.4	0.4	0.3	2.0	0.5	0.5	0.3	0.3
May Consensus	4.3	7.4	4.3	4.2	4.2	4.2	4.1	3.9	3.9	4.0	4.2	5.0	5.9	4.2	6.3	115.0	1.9	2.2	2.4	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	1	1	0	0	0	2	3	5	6	3	3	3	8	5	2	4	9	3	11	7
Same	24	20	18	11	21	16	15	19	18	23	20	16	10	12	17	7	23	23	16	16
Up	14	10	9	10	11	10	10	9	9	9	9	5	5	2	9	7	7	9	9	12
Diffusion Index	67%	65%	67%	74%	67%	64%	63%	56%	55%	59%	59%	54%	43%	42%	63%	58%	47%	59%	47%	57%

Third Quarter 2025

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter: Short-Term							Intermediate-Term			Long-Term					Avg. For —Qtr.—	(Q-Q % Change) (SAAR)			
	1 Federal Funds Rate	2 Prime Bank Rate	3 SOFR Rate	4 Com. Paper 1-Mo.	5 Treas. Bills 3-Mo.	6 Treas. Bills 6-Mo.	7 Treas. Bills 1-Yr.	8 Treas. Notes 2-Yr.	9 Treas. Notes 5-Yr.	10 Treas. Notes 10-Yr.	11 Treas. Bond 30-Yr.	12 Aaa Corp. Bond	13 Baa Corp. Bond	14 State & Local Bonds	15 Home Mtg. Rate	A. Fed's Adv Fgn Econ $ Index	B. Real GDP	C. GDP Price Index	D. Cons. Price Index	E. PCE Price Index
Fannie Mae	4.8 H	7.9	na	na	4.6	4.6 H	4.6 H	4.4	4.3	4.4	4.5	na	na	na	6.4	na	2.1	2.4	2.7	2.3
Societe Generale	4.8 H	8.0 H	4.8 H	na	4.7 H	4.5	4.3	3.9	3.7	4.3	4.6	na	na	na	na	na	2.4	2.2	2.9	2.6
Chmura Economics & Analytics	4.5	7.6	4.4	4.5 H	4.5	4.5	4.5	4.5	4.3	4.4	4.4	5.1	na	na	6.5	na	2.9	2.5	2.7	2.3
DePrince & Assoc.	4.5	7.7	4.5	4.5 H	4.5	4.6 H	4.4	4.4	4.4	4.5	4.6	5.7	6.5	4.8	6.5	115.9	2.2	2.4	2.5	2.3
Bank of America	4.4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5 L	2.3	1.7	2.0
Barclays	4.4	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5 L	2.4	2.2	2.1
BMO Capital Markets	4.4	7.5	4.3	4.3	4.4	4.4	4.2	4.0	4.0	4.0	4.1	5.0	5.8	4.2	6.6	116.6	2.0	2.0	2.2	2.0
Economist Intelligence Unit	4.4	7.5	na	na	na	na	na	na	na	3.6	na	na	na	na	na	na	2.0	na	2.3	na
KPMG	4.4	7.5	4.3	4.0	4.1	3.9	3.6	3.3	3.1 L	3.4	3.7	4.1	5.4	na	5.4 L	na	2.4	2.5	3.1	2.5
Roberts Capital Advisors	4.4	7.5	4.4	4.5 H	4.4	4.3	4.1	4.0	4.0	4.1	4.4	4.9	5.8	4.3	6.4	115.0	2.0	2.4	2.6	2.3
S&P Global Market Intelligence	4.4	7.6	4.4	na	4.1	3.8	3.7	3.4	3.3	3.6	3.9	na	na	na	5.6	na	1.6	2.5	2.9	2.2
Action Economics	4.3	7.4	4.8 H	4.3	4.2	4.1	3.8	3.9	3.9	4.0	4.1	4.7	5.5	3.7	7.0	118.5	na	na	na	na
Comerica Bank	4.3	7.5	4.3	na	4.2	4.1	3.7	3.5	3.7	4.0	4.4	5.2	6.0	na	6.2	na	1.7	2.0	2.1	2.1
Daiwa Capital Markets America	4.3	7.4	4.3	na	4.2	na	na	3.9	3.9	4.1	4.3	na	na	na	6.3	116.0	1.9	2.2	2.2	2.1
J.P. Morgan Chase	4.3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.2	2.3	2.0
MacroPolicy Perspectives	4.3	7.5	4.3	4.3	4.2	4.1	3.7	2.9 L	3.5	4.1	4.6	5.0	5.9	na	6.0	na	2.2	2.0	na	na
Oxford Economics	4.3	7.5	4.4	na	4.3	4.2	4.0	3.7	3.5	3.8	3.9	4.0 L	na	na	6.3	115.5	1.9	1.9	2.3	2.0
Regions Financial Corporation	4.3	7.5	4.3	4.4	4.4	4.5	4.4	3.8	3.8	4.3	4.5	5.1	5.9	4.4	6.3	115.6	2.4	2.2	2.5	2.4
Swiss Re	4.3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.9	na	na	na
Via Nova Investment Mgt.	4.3	7.5	4.3	4.4	4.2	4.3	4.4	4.4	4.6	4.6	4.7	5.7	6.2	4.3	7.2	112.0 L	2.5	2.0	2.0	2.0
Loomis, Sayles & Company	4.2	7.4	4.2	4.1	4.2	4.2	4.0	3.5	3.3	3.8	3.9	4.5	5.3 L	3.6	5.9	116.5	1.8	2.3	2.5	2.1
PNC Financial Services Corp.	4.2	7.3	4.2	na	4.0	4.0	4.0	4.0	4.0	4.1	4.2	na	5.9	4.6	6.1	118.8	2.2	2.0	2.2	1.8
Chan Economics	4.1	7.1	4.0	4.0	4.3	4.4	4.2	3.6	3.2	3.3 L	3.4 L	4.4	5.4	3.9	6.1	115.0	1.5 L	2.0	2.2	1.9
Goldman Sachs & Co.	4.1	na	na	na	4.0	na	na	3.6	3.7	4.1	4.2	na	na	na	na	na	2.0	1.8	2.5	1.9
Moody's Analytics	4.1	7.3	4.1	4.1	3.9	3.9	4.0	4.0	4.0	4.1	4.6	5.6	6.5	4.1	6.4	na	1.7	2.3	2.3	2.2
Nomura Securities, Inc.	4.1	7.3	na	na	na	na	na	3.8	4.0	4.2	na	na	na	na	na	na	2.3	1.6	2.6	2.2
The Northern Trust Company	4.1	7.3	4.1	4.2	3.9	3.8	3.8	3.7	3.9	4.0	4.3	5.3	6.2	4.4	6.3	114.0	1.5 L	2.3	2.4	2.2
Wells Fargo	4.1	7.3	4.2	4.1	4.1	4.0	3.7	3.6	3.7	3.8	4.1	5.0	6.0	4.4	6.0	na	2.4	2.0	2.2	2.0
TS Lombard	4.0	7.1	4.0	4.0	3.9	4.0	4.4	4.8 H	5.4 H	5.5 H	5.6 H	6.4 H	7.2 H	5.5 H	7.3 H	120.0 H	3.0 H	3.5 H	3.5 H	3.5 H
GLC Financial Economics	3.9	7.2	3.9	3.9	3.8	3.9	3.8	3.7	3.7	3.8	4.1	4.8	5.8	4.0	6.1	114.5	2.3	2.2	2.4	2.6
ING	3.9	na	na	na	na	na	na	3.9	4.2	4.5	4.8	na	na	na	na	na	2.2	na	na	na
EY-Parthenon	3.7	na	na	na	3.7	na	na	na	na	3.7	na	na	na	na	na	na	1.8	2.3	2.2	2.1
Georgia State University	3.6	6.7	na	na	2.9 L	2.9 L	2.8 L	3.0	3.1 L	3.4	3.7	4.6	5.6	na	5.8	na	1.6	2.6	2.7	2.6
NatWest Markets	3.6	6.8	na	3.7	3.8	3.9	4.0	3.5	3.7	3.9	4.3	4.8	5.7	4.5	6.3	na	2.0	1.5 L	1.5 L	1.9
Santander Capital Markets	3.6	6.8	3.6	3.6	3.3	3.2	3.2	3.6	3.6	3.6	3.7	4.6	5.5	3.0 L	5.8	114.0	1.8	2.4	2.5	2.1
The Lonski Group	3.6	6.7	3.5	3.6	3.7	3.7	3.6	3.5	3.6	3.7	3.8	4.7	5.5	3.7	5.8	119.0	2.0	2.0	2.1	1.7 L
Scotiabank Group	3.5	na	3.3	na	3.4	na	na	3.6	4.0	4.1	4.2	na	na	na	na	na	1.8	3.4	2.2	2.0
MacroFin Analytics & Rutgers Bus School	3.1 L	6.3	3.1 L	3.2 L	3.3	3.4	4.1	3.7	4.0	4.1	4.3	5.1	5.6	3.8	6.5	116.0	1.8	2.0	2.0	2.0
Naroff Economics LLC	3.1 L	6.1 L	3.2	3.3	3.2	3.3	3.5	3.7	4.0	4.2	4.3	5.2	5.7	4.1	6.1	114.8	2.4	2.3	2.3	2.3
June Consensus	**4.1**	**7.3**	**4.1**	**4.0**	**4.0**	**4.0**	**3.9**	**3.8**	**3.9**	**4.0**	**4.3**	**5.0**	**5.9**	**4.2**	**6.3**	**116.0**	**2.0**	**2.2**	**2.4**	**2.2**
Top 10 Avg.	4.5	7.6	4.5	4.4	4.4	4.4	4.4	4.2	4.3	4.5	4.7	5.4	6.2	4.5	6.7	117.3	2.5	2.7	2.8	2.5
Bottom 10 Avg.	3.6	6.8	3.7	3.7	3.5	3.6	3.5	3.4	3.4	3.6	3.8	4.5	5.5	3.8	5.9	114.6	1.6	1.9	2.0	1.9
Standard Deviation	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.4	2.0	0.4	0.4	0.4	0.3
May Consensus	4.0	7.1	4.0	3.9	3.9	3.9	3.8	3.7	3.8	3.9	4.2	4.9	5.8	4.1	6.2	114.8	2.0	2.2	2.4	2.1
Number of Forecasts Changed From A Month Ago:																				
Down	1	1	0	0	2	2	3	3	5	4	5	4	7	3	3	4	9	6	7	6
Same	26	20	20	12	20	16	16	21	21	22	17	15	11	14	16	7	21	17	21	17
Up	12	10	7	9	10	10	9	9	7	9	10	5	5	2	9	7	8	11	7	11
Diffusion Index	64%	65%	63%	71%	63%	64%	61%	59%	53%	57%	58%	52%	46%	47%	61%	58%	49%	57%	50%	57%

International Interest Rate And Foreign Exchange Rate Forecasts

United States

Blue Chip Forecasters	Fed Fund Target Rate In 3 Mo.	In 6 Mo.	In 12 Mo.	10 Yr. Gov't Bond Yield % In 3 Mo.	In 6 Mo.	In 12 Mo.	Fed's AFE $ Index In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	5.38	5.13	4.88	--	--	--	--	--	--
BMO Capital Markets	5.38	5.13	4.63	4.35	4.14	3.98	117.5	117.3	116.8
ING Financial Markets	5.38	5.13	4.13	4.50	4.00	4.00	116.1	113.8	113.7
Moody's Analytics	5.37	5.17	4.67	4.40	4.28	4.17	--	--	--
Northern Trust	5.38	4.88	4.38	4.10	4.10	4.00	117.2	116.0	115.0
Oxford Economics	5.35	5.04	4.58	4.23	4.15	3.94	118.1	117.6	116.1
Economist Intelligence Unit	5.13	4.88	4.63	4.40	4.10	3.80	--	--	--
Scotiabank	5.13	4.88	3.88	4.40	4.30	4.10	--	--	--
TS Lombard	5.00	4.75	4.00	4.25	4.50	5.00	130.0	120.0	120.0
Wells Fargo	5.38	5.13	4.63	4.80	4.20	3.90	--	--	--
June Consensus	**5.29**	**5.01**	**4.44**	**4.38**	**4.20**	**4.10**	**119.8**	**117.3**	**116.3**
High	5.38	5.17	4.88	4.80	4.50	5.00	130.0	120.0	120.0
Low	5.00	4.75	3.88	4.10	4.00	3.80	116.1	113.8	113.7
Last Months Avg.	5.34	5.09	4.36	4.39	4.25	3.83	119.3	118.5	111.8

Japan

Blue Chip Forecasters	Policy-Rate Balance Rate In 3 Mo.	In 6 Mo.	In 12 Mo.	10 Yr. Gov't Bond Yield % In 3 Mo.	In 6 Mo.	In 12 Mo.	Yen per US$ In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	0.25	0.25	0.25	1.00	1.05	1.05	--	--	--
BMO Capital Markets	0.09	0.13	0.15	0.90	0.96	0.96	153.0	151.0	148.0
ING Financial Markets	0.10	0.25	0.75	1.00	1.25	1.50	150.0	145.0	140.0
Moody's Analytics	0.05	0.08	0.50	0.88	0.89	1.03	151.0	148.0	138.1
Nomura Securities	--	--	--	--	--	--	145.0	143.0	--
Northern Trust	0.00	0.10	0.25	1.00	1.10	1.20	155.0	153.0	145.0
Oxford Economics	0.25	0.25	0.50	0.91	0.97	1.06	155.0	152.4	147.4
S&P Global Market Intelligence	--	--	--	--	--	--	154.9	152.3	138.5
Economist Intelligence Unit	0.14	0.19	0.29	1.10	1.10	1.30	143.1	136.0	128.1
Scotiabank	--	--	--	--	--	--	150.0	150.0	145.0
TS Lombard	0.00	0.10	0.10	1.00	1.10	0.75	160.0	165.0	165.0
Wells Fargo	0.10	0.10	0.20	1.05	1.05	1.05	--	--	--
June Consensus	**0.11**	**0.16**	**0.33**	**0.98**	**1.05**	**1.10**	**151.7**	**149.6**	**143.9**
High	0.25	0.25	0.75	1.10	1.25	1.50	160.0	165.0	165.0
Low	0.00	0.08	0.10	0.88	0.89	0.75	143.1	136.0	128.1
Last Months Avg.	0.04	0.11	0.22	0.89	0.97	1.06	149.3	146.3	136.7

United Kingdom

Blue Chip Forecasters	Official Bank Rate In 3 Mo.	In 6 Mo.	In 12 Mo.	10 Yr. Gilt Yields % In 3 Mo.	In 6 Mo.	In 12 Mo.	US$ per Pound Sterling In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	4.50	4.25	4.00	3.90	3.90	3.90	--	--	--
BMO Capital Markets	4.75	4.75	4.25	4.03	3.86	3.67	1.27	1.28	1.29
ING Financial Markets	5.00	4.75	4.00	4.00	3.75	3.50	1.26	1.25	1.25
Moody's Analytics	5.25	5.06	4.07	4.05	3.86	3.87	1.23	1.23	1.25
Nomura Securities	--	--	--	--	--	--	1.26	1.26	--
Northern Trust	5.25	4.75	4.00	4.25	4.00	3.60	1.25	1.24	1.29
Oxford Economics	4.84	4.60	4.08	4.05	3.96	3.79	1.25	1.26	1.26
S&P Global Market Intelligence	--	--	--	--	--	--	1.25	1.25	1.26
Economist Intelligence Unit	4.75	4.50	4.50	3.60	3.60	3.60	1.25	1.24	1.25
Scotiabank	4.50	4.00	3.50	--	--	--	1.25	1.27	1.29
TS Lombard	5.25	5.00	4.75	4.20	4.45	4.95	1.27	1.20	1.15
Wells Fargo	5.00	4.75	4.00	4.20	4.05	3.70	--	--	--
June Consensus	**4.91**	**4.64**	**4.12**	**4.03**	**3.94**	**3.86**	**1.25**	**1.25**	**1.25**
High	5.25	5.06	4.75	4.25	4.45	4.95	1.27	1.28	1.29
Low	4.50	4.00	3.50	3.60	3.60	3.50	1.23	1.20	1.15
Last Months Avg.	5.03	4.69	4.14	4.01	3.93	3.67	1.26	1.26	1.26

Switzerland

Blue Chip Forecasters	SNB Policy Rate In 3 Mo.	In 6 Mo.	In 12 Mo.	10 Yr. Gov't Bond Yield % In 3 Mo.	In 6 Mo.	In 12 Mo.	CHF per US$ In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	1.00	0.75	0.50	--	--	--	--	--	--
BMO Capital Markets	1.50	1.50	1.50	--	--	--	0.89	0.88	0.86
ING Financial Markets	1.00	1.00	1.00	0.80	0.70	1.00	0.90	0.86	0.91
Moody's Analytics	1.25	1.00	1.00	0.76	0.88	0.98	0.87	0.88	0.87
Nomura Securities	--	--	--	--	--	--	0.93	0.94	--
Northern Trust	1.25	1.00	1.00	0.75	0.70	0.70	0.93	0.92	0.88
Oxford Economics	1.38	1.13	0.75	0.83	0.95	1.08	0.91	0.90	0.90
S&P Global Market Intelligence	--	--	--	--	--	--	0.93	0.94	0.93
Economist Intelligence Unit	1.00	1.00	0.75	0.70	0.60	0.60	0.91	1.06	0.89
Scotiabank	--	--	--	--	--	--	0.92	0.90	0.91
TS Lombard	1.40	1.40	1.00	0.70	0.95	0.50	0.90	0.90	0.90
Wells Fargo	1.25	1.00	1.00	--	--	--	--	--	--
June Consensus	**1.23**	**1.09**	**0.94**	**0.76**	**0.80**	**0.81**	**0.91**	**0.92**	**0.89**
High	1.50	1.50	1.50	0.83	0.95	1.08	0.93	1.06	0.93
Low	1.00	0.75	0.50	0.70	0.60	0.50	0.87	0.86	0.86
Last Months Avg.	1.25	1.10	0.94	0.77	0.84	0.77	0.91	0.91	0.89

Canada

Blue Chip Forecasters	O/N MMkt Financing Rate In 3 Mo.	In 6 Mo.	In 12 Mo.	10 Yr. Gov't Bond Yield % In 3 Mo.	In 6 Mo.	In 12 Mo.	C$ per US$ In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	4.50	4.25	4.00	--	--	--	--	--	--
BMO Capital Markets	4.75	4.50	4.00	3.55	3.37	3.23	1.35	1.34	1.32
ING Financial Markets	4.75	4.50	3.50	3.70	3.40	3.50	1.34	1.34	1.32
Moody's Analytics	4.93	4.68	4.19	3.89	3.98	4.00	1.33	1.31	1.29
Nomura Securities	--	--	--	--	--	--	1.37	1.37	--
Northern Trust	4.75	4.25	3.50	3.60	3.35	3.10	1.37	1.38	1.33
Oxford Economics	4.63	4.38	3.88	3.69	3.65	3.57	1.39	1.38	1.36
S&P Global Market Intelligence	--	--	--	--	--	--	1.30	1.31	1.34
Economist Intelligence Unit	4.75	4.50	4.00	3.30	3.10	2.70	1.31	1.31	1.29
Scotiabank	4.75	4.25	3.50	3.60	3.60	3.60	1.36	1.33	1.32
TS Lombard	5.00	4.75	3.00	3.60	3.85	4.35	1.35	1.35	1.35
Wells Fargo	4.75	4.25	3.75	3.60	3.50	3.40	--	--	--
June Consensus	**4.76**	**4.43**	**3.73**	**3.61**	**3.53**	**3.49**	**1.35**	**1.34**	**1.32**
High	5.00	4.75	4.19	3.89	3.98	4.35	1.39	1.38	1.36
Low	4.50	4.25	3.00	3.30	3.10	2.70	1.30	1.31	1.29
Last Months Avg.	4.76	4.43	3.68	3.65	3.57	3.30	1.35	1.34	1.33

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

	Official Cash Rate			10 Yr. Gov't Bond Yield %			US$ per A$		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	3.85	3.60	3.35	--	--	--	--	--	--
BMO Capital Markets	4.35	4.10	3.85	--	--	--	0.66	0.66	0.67
ING Financial Markets	4.35	4.10	3.85	4.30	4.10	4.00	0.67	0.66	0.66
Moody's Analytics	4.35	4.35	4.02	4.30	4.16	4.08	0.64	0.66	0.70
Nomura Securities	--	--	--	--	--	--	0.66	0.68	--
Northern Trust	4.35	3.85	3.35	4.30	4.05	3.80	0.65	0.65	0.67
Oxford Economics	4.35	4.23	3.73	4.23	4.15	3.83	0.65	0.66	0.67
S&P Global Market Intelligence	--	--	--	--	--	--	0.67	0.68	0.69
Economist Intelligence Unit	4.35	4.10	3.60	--	--	--	0.66	0.66	0.66
Scotiabank	--	--	--	--	--	--	0.68	0.68	0.70
TS Lombard	4.35	4.10	2.60	4.25	4.30	4.80	0.65	0.65	0.65
Wells Fargo	4.35	4.35	3.85	--	--	--	--	--	--
June Consensus	**4.29**	**4.09**	**3.58**	**4.28**	**4.15**	**4.10**	**0.66**	**0.66**	**0.67**
High	4.35	4.35	4.02	4.30	4.30	4.80	0.68	0.68	0.70
Low	3.85	3.60	2.60	4.23	4.05	3.80	0.64	0.65	0.65
Last Months Avg.	4.29	4.08	3.42	4.07	4.08	3.71	0.66	0.66	0.68

Euro area

	Main Refinancing Rate			US$ per Euro		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	3.40	3.15	2.90	--	--	--
BMO Capital Markets	4.25	4.00	3.50	1.08	1.09	1.10
ING Financial Markets	4.00	3.75	3.25	1.10	1.10	1.10
Moody's Analytics	4.45	3.99	2.86	1.07	1.06	1.07
Nomura Securities	--	--	--	1.07	1.07	--
Northern Trust	4.25	3.15	2.40	1.06	1.05	1.09
Oxford Economics	4.13	3.39	2.36	1.07	1.07	1.08
S&P Global Market Intelligence	--	--	--	1.06	1.06	1.09
Economist Intelligence Unit	3.75	3.50	3.00	1.10	1.11	1.13
Scotiabank	3.40	3.15	2.65	1.07	1.09	1.11
TS Lombard	3.75	3.50	3.50	1.10	1.05	1.00
Wells Fargo	3.75	3.50	2.75	--	--	--
June Consensus	**3.91**	**3.51**	**2.92**	**1.08**	**1.08**	**1.09**
High	4.45	4.00	3.50	1.10	1.11	1.13
Low	3.40	3.15	2.36	1.06	1.05	1.00
Last Months Avg.	3.97	3.61	2.84	1.08	1.08	1.10

10 Yr. Gov't Bond Yields %

	Germany			France			Italy			Spain		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	1.95	1.75	1.75	--	--	--	--	--	--	--	--	--
BMO Capital Markets	2.41	2.32	2.24	--	--	--	--	--	--	--	--	--
ING Financial Markets	2.30	2.30	2.30	2.85	2.85	2.85	3.90	3.95	3.95	3.25	3.25	3.25
Moody's Analytics	2.48	2.47	2.46	3.00	2.98	2.90	3.94	3.91	3.90	3.30	3.34	3.39
Northern Trust	2.45	2.35	2.15	3.00	2.90	2.70	3.80	3.70	3.50	3.30	3.20	3.00
Oxford Economics	2.43	2.32	2.20	2.91	2.78	2.61	3.78	3.77	3.87	3.24	3.20	3.22
Economist Intelligence Unit	2.50	2.50	2.40	2.90	2.80	2.80	3.80	3.80	3.70	3.00	3.00	2.90
TS Lombard	2.50	2.75	3.25	2.85	3.10	3.60	3.80	4.05	4.55	3.25	3.50	4.00
Wells Fargo	2.55	2.40	2.30	--	--	--	--	--	--	--	--	--
June Consensus	**2.40**	**2.35**	**2.34**	**2.92**	**2.90**	**2.91**	**3.84**	**3.86**	**3.91**	**3.22**	**3.25**	**3.29**
High	2.55	2.75	3.25	3.00	3.10	3.60	3.94	4.05	4.55	3.30	3.50	4.00
Low	1.95	1.75	1.75	2.85	2.78	2.61	3.78	3.70	3.50	3.00	3.00	2.90
Last Months Avg.	2.37	2.35	2.19	2.94	2.94	2.62	3.83	3.88	3.63	3.25	3.29	3.02

	Consensus Forecasts 10-year Bond Yields vs U.S. Yield			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-3.44	-3.40	-3.14	-3.00
United Kingdom	-0.19	-0.35	-0.26	-0.23
Switzerland	-3.70	-3.62	-3.40	-3.29
Canada	-0.85	-0.77	-0.66	-0.60
Australia	-0.18	-0.11	-0.04	0.00
Germany	-1.88	-1.98	-1.85	-1.76
France	-1.40	-1.46	-1.30	-1.19
Italy	-0.57	-0.54	-0.33	-0.19
Spain	-1.13	-1.16	-0.95	-0.81

	Consensus Forecasts Policy Rates vs U.S. Target Rate			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-5.33	-5.18	-5.17	-4.11
United Kingdom	-0.13	-0.38	-0.37	-0.33
Switzerland	-3.88	-4.06	-3.93	-3.50
Canada	-0.38	-0.53	-0.58	-0.71
Australia	-1.03	-0.99	-0.93	-0.86
Euro area	-0.88	-1.38	-1.50	-1.52

Special Questions:

1. What is your estimate of the long-term neutral fed funds rate?

Consensus	2.89%
Top 10	3.34%
Bot 10	2.47%
Median	2.80%

2. Changes in monetary policy affect the economy with a lag, possibly long. Is there further meaningful restraint from earlier tightening that the US economy has yet to feel? Yes 73% No 27%

3. a. What is your estimate of the "breakeven monthly job growth," that is, the increase in nonfarm payroll jobs needed each month to leave the unemployment rate unchanged?

Consensus	160 thous
Top 10	196 thous
Bot 10	120 thous
Median	175 thous

b. Has this increased with the marked increase in immigration that has occurred recently? Yes 78% No 22%

4. a. When will the ECB begin cutting its policy rates?

Q2 2024	Q3 2024	Q4 2024	Later
77%	19%	4%	0%

b. When will the BoE begin cutting its Bank rate?

Q2 2024	Q3 2024	Q4 2024	Later
30%	67%	3%	0%

c. When will the Bank of Japan next increase its uncollateralized overnight call rate?

Q2 2024	Q3 2024	Q4 2024	In 2025 or later	Next move more likely to be a cut
4%	54%	33%	8%	0%

Viewpoints:

A Sampling of Views on the Economy, Financial Markets and Government Policy Excerpted from Recent Reports Issued by our Blue Chip Panel Members and Others

US Economic Outlook: Getting Back to Normal

Cooling economy sets the stage for easing policy in 2H24

The US economy's ongoing normalization has progressed further through the second quarter. Amid healthy consumer fundamentals, we have revised up our GDP forecast for 2024 by 30 basis points (bp) to 2.5%, and for 2025 by 20 bp to 2.1%. CPI inflation remains stubborn, prompting a 40 bp upward revision to 3.1% to our headline CPI forecast for 2024, and a 20 bp gain to 2.5% for 2025. Stronger inflation and growth reaffirm our view of a cautious easing cycle from the Fed. Hence, we now expect just two interest rate cuts in 2024 before four further cuts next year. We see a policy rate of 3.875% by year-end 2025. The combination of a higher policy rate and further economic resilience prompts us to lift our 2024 year-end 10-year Treasury yield forecast by 20 bp to 4.4%.

Some turbulence on the disinflation front won't deter policymakers

Stickiness in 1Q24 CPI readings has prompted a 40 bp upward revision to our 2024 CPI forecast to 3.1%. However, after several upside surprises in the first quarter, the April CPI report showed an encouraging softening of both headline and core inflation. Despite stubbornness in most core services, disinflation in shelter continues to progress gradually. Further, we estimate that the surge in motor vehicle insurance inflation may be overestimated in the CPI prints. In our view, a turbulent disinflation process will not deter the FOMC's commitment to easing policy later this year, especially since the Fed's preferred inflation gauge - core PCE inflation – moderated to a more encouraging three-year low of 2.8% in March.

Rules-based monetary policy argues for cuts in the near future

The May FOMC meeting featured dovish commentary from policymakers and their patience to not begin the easing cycle. Chairman Powell reiterated that "greater confidence" was needed to begin rate cuts after inflation showed a "lack of further progress" towards the committee's long-run 2% inflation objective. Our outlook of cooling inflation and more moderate sequential GDP growth in 2H24 aligns well with the Taylor Rule, which prescribes that rate cuts will be appropriate later in 2024. However, recent data and Fed communications prompt us to revise our prior expectation of three rate cuts in 2024 to just two beginning in 3Q24, bringing the year-end policy rate to a range of 4.75-5.0%. We also expect a more resilient growth outlook and sticky inflation backdrop in 2025 to limit policy easing next year, and now expect just 100 bp of rate cuts rather than 150 bp.

We anticipate further cooling in the labor market in 2H24

The April nonfarm payrolls report illustrated a continued healthy rebalancing in labor market conditions. The economy added a moderate 175 000 jobs, bringing down the three-month average of job gains to 242 000 from 269 000 in March. The unemployment rate rose by 0.1 percentage points (ppt) to 3.9%, while a just 0.2% increase in average hourly earnings supported a moderation in annual wage growth to 3.8%, its slowest pace in three years. Additional labor market data corroborates the view of broad-based rebalancing with job openings cooling to 8.5 million, the lowest number since February 2021. The US quits rate also eased further to 2.1%, indicative of lower churn and more employees staying put. That's a positive sign for more modest wage growth in the future. Layoffs also declined in March, to 1.4 million, still well below the pre-pandemic average of 1.8 million. Finally, hiring activity continues to normalize, with March's 5.5 million hires the slowest post COVID-19 pace since January 2018.

Despite shaky confidence, US consumers have kept their wallets open

While the consumer confidence index reading fell from 103.1 in March to 97 in April, broader measures of economic activity point to ongoing divergence in sentiment versus realized spending behavior. The US savings rate declined to 3.2% in March – its lowest level since October 2022 - as real consumer spending growth of 0.8% outstripped a softer 0.2% gain in real income growth. Core retail sales rose a robust 0.95% in March. While gross labor income growth has moderated from double-digits in early 2022, it remains firm at 5.8% in annual terms, pointing to steady income growth and continued consumption momentum. The healthy backdrop for consumers has translated into optimistic earnings expectations, with the S&P 500's 12-month forward earnings-per-share growth at a strong 9.3%, up from 0.9% in April 2023. Despite the optimistic outlook for consumers, however, purchasing manager surveys remain depressed. The ISM manufacturing survey fell back into contraction in April, declining by 2.3 ppt to 49.1. The ISM services index also fell under 50, for the first time since December 2022. We expect survey data from consumers and corporates to remain downbeat in the months ahead amid uncertainty regarding the policy path and a gradually loosening labor market.

Mahir Rasheed, Thomas Holzheu & Jerome Jean Haegeli (Swiss Re Institute)

Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2025 through 2030 and averages for the five-year periods 2026-2030 and 2031-2035. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		------------------------ Average For The Year ------------------------						Five-Year Averages	
		2025	2026	2027	2028	2029	2030	2026-2030	2031-2035
1. Federal Funds Rate	**CONSENSUS**	**4.1**	**3.4**	**3.2**	**3.2**	**3.3**	**3.3**	**3.3**	**3.2**
	Top 10 Average	4.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8
	Bottom 10 Average	3.6	3.0	2.7	2.7	2.7	2.7	2.8	2.7
2. Prime Rate	**CONSENSUS**	**7.1**	**6.5**	**6.4**	**6.4**	**6.4**	**6.3**	**6.4**	**6.3**
	Top 10 Average	7.5	6.9	6.9	6.9	6.9	6.9	6.9	6.8
	Bottom 10 Average	6.8	6.1	5.9	5.8	5.8	5.7	5.9	5.7
3. SOFR	**CONSENSUS**	**4.0**	**3.4**	**3.3**	**3.3**	**3.2**	**3.2**	**3.3**	**3.2**
	Top 10 Average	4.3	3.7	3.7	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	3.8	3.1	2.9	2.8	2.8	2.7	2.8	2.7
4. Commercial Paper, 1-Mo	**CONSENSUS**	**4.0**	**3.4**	**3.4**	**3.3**	**3.3**	**3.3**	**3.4**	**3.3**
	Top 10 Average	4.2	3.6	3.6	3.6	3.5	3.5	3.6	3.6
	Bottom 10 Average	3.8	3.2	3.0	3.0	3.0	2.9	3.0	2.9
5. Treasury Bill Yield, 3-Mo	**CONSENSUS**	**4.0**	**3.4**	**3.3**	**3.2**	**3.2**	**3.2**	**3.2**	**3.2**
	Top 10 Average	4.4	3.7	3.7	3.7	3.7	3.7	3.7	3.7
	Bottom 10 Average	3.6	3.0	2.8	2.7	2.7	2.7	2.8	2.6
6. Treasury Bill Yield, 6-Mo	**CONSENSUS**	**4.0**	**3.5**	**3.4**	**3.4**	**3.4**	**3.3**	**3.4**	**3.3**
	Top 10 Average	4.3	3.8	3.8	3.7	3.7	3.7	3.8	3.7
	Bottom 10 Average	3.7	3.2	3.0	2.9	2.9	2.8	3.0	2.8
7. Treasury Bill Yield, 1-Yr	**CONSENSUS**	**4.0**	**3.6**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**	**3.4**
	Top 10 Average	4.3	3.9	3.9	3.9	3.9	3.9	3.9	3.8
	Bottom 10 Average	3.8	3.4	3.2	3.1	3.0	3.0	3.1	3.0
8. Treasury Note Yield, 2-Yr	**CONSENSUS**	**3.8**	**3.7**	**3.6**	**3.6**	**3.6**	**3.6**	**3.6**	**3.6**
	Top 10 Average	4.1	4.0	4.1	4.1	4.1	4.1	4.1	4.1
	Bottom 10 Average	3.5	3.3	3.2	3.1	3.1	3.1	3.2	3.0
9. Treasury Note Yield, 5-Yr	**CONSENSUS**	**3.9**	**3.8**	**3.8**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**
	Top 10 Average	4.2	4.2	4.3	4.3	4.5	4.4	4.3	4.5
	Bottom 10 Average	3.6	3.5	3.4	3.3	3.4	3.4	3.4	3.3
10. Treasury Note Yield, 10-Yr	**CONSENSUS**	**4.0**	**4.0**	**4.0**	**4.0**	**4.2**	**4.2**	**4.1**	**4.2**
	Top 10 Average	4.4	4.5	4.5	4.6	4.7	4.7	4.6	4.8
	Bottom 10 Average	3.7	3.6	3.5	3.5	3.6	3.6	3.5	3.6
11. Treasury Bond Yield, 30-Yr	**CONSENSUS**	**4.2**	**4.2**	**4.2**	**4.3**	**4.4**	**4.4**	**4.3**	**4.4**
	Top 10 Average	4.5	4.6	4.7	4.8	4.9	4.9	4.7	4.9
	Bottom 10 Average	3.9	3.9	3.8	3.8	3.8	3.9	3.8	3.8
12. Corporate Aaa Bond Yield	**CONSENSUS**	**5.1**	**5.1**	**5.1**	**5.2**	**5.3**	**5.3**	**5.2**	**5.2**
	Top 10 Average	5.4	5.4	5.6	5.7	5.8	5.8	5.7	5.8
	Bottom 10 Average	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7
13. Corporate Baa Bond Yield	**CONSENSUS**	**6.0**	**6.0**	**6.1**	**6.1**	**6.2**	**6.2**	**6.1**	**6.2**
	Top 10 Average	6.3	6.3	6.5	6.6	6.7	6.7	6.5	6.7
	Bottom 10 Average	5.7	5.7	5.6	5.6	5.6	5.7	5.6	5.7
14. State & Local Bonds Yield	**CONSENSUS**	**4.1**	**4.1**	**4.2**	**4.2**	**4.3**	**4.4**	**4.2**	**4.3**
	Top 10 Average	4.4	4.5	4.5	4.6	4.7	4.7	4.6	4.8
	Bottom 10 Average	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7
15. Home Mortgage Rate	**CONSENSUS**	**6.3**	**6.1**	**6.1**	**6.1**	**6.1**	**6.2**	**6.1**	**6.1**
	Top 10 Average	6.7	6.5	6.5	6.5	6.6	6.6	6.6	6.6
	Bottom 10 Average	6.0	5.7	5.7	5.6	5.6	5.6	5.6	5.5
A. Fed's AFE Nominal $ Index	**CONSENSUS**	**115.6**	**114.6**	**114.3**	**113.9**	**113.4**	**112.8**	**113.8**	**112.3**
	Top 10 Average	116.9	116.3	115.8	115.7	115.3	115.1	115.6	114.8
	Bottom 10 Average	114.2	113.0	112.7	112.1	111.5	110.9	112.0	110.1

		--------------------- Year-Over-Year, % Change ---------------------						Five-Year Averages	
		2025	2026	2027	2028	2029	2030	2026-2030	2031-2035
B. Real GDP	**CONSENSUS**	**1.9**	**2.0**	**2.1**	**2.1**	**2.0**	**2.0**	**2.1**	**2.0**
	Top 10 Average	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2
	Bottom 10 Average	1.6	1.8	1.9	1.8	1.8	1.8	1.8	1.8
C. GDP Chained Price Index	**CONSENSUS**	**2.3**	**2.2**	**2.2**	**2.1**	**2.2**	**2.1**	**2.2**	**2.1**
	Top 10 Average	2.6	2.4	2.4	2.3	2.3	2.3	2.4	2.3
	Bottom 10 Average	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
D. Consumer Price Index	**CONSENSUS**	**2.4**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**
	Top 10 Average	2.7	2.4	2.4	2.4	2.4	2.4	2.4	2.4
	Bottom 10 Average	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
E. PCE Price Index	**CONSENSUS**	**2.2**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**
	Top 10 Average	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2
	Bottom 10 Average	2.0	1.9	1.9	1.9	2.0	2.0	1.9	2.0

Databank:

2024 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-1.1	0.7	0.6	0.0	····	····	····	····	····	····	····	····
Auto & Light Truck Sales (b)	14.89	15.71	15.56	15.74	····	····	····	····	····	····	····	····
Personal Income (a, current $)	1.0	0.3	0.5	····	····	····	····	····	····	····	····	····
Personal Consumption (a, current $)	0.1	0.8	0.8	····	····	····	····	····	····	····	····	····
Consumer Credit (e)	4.4	3.6	1.5	····	····	····	····	····	····	····	····	····
Consumer Sentiment (U. of Mich.)	79.0	76.9	79.4	77.2	69.1	····	····	····	····	····	····	····
Household Employment (c)	-31	-184	498	25	····	····	····	····	····	····	····	····
Nonfarm Payroll Employment (c)	256	236	315	175	····	····	····	····	····	····	····	····
Unemployment Rate (%)	3.7	3.9	3.8	3.9	····	····	····	····	····	····	····	····
Average Hourly Earnings (All, cur. $)	34.51	34.56	34.68	34.75	····	····	····	····	····	····	····	····
Average Workweek (All, hrs.)	34.2	34.3	34.4	34.3	····	····	····	····	····	····	····	····
Industrial Production (d)	-0.7	0.1	0.1	-0.4	····	····	····	····	····	····	····	····
Capacity Utilization (%)	77.9	78.5	78.5	78.4	····	····	····	····	····	····	····	····
ISM Manufacturing Index (g)	49.1	47.8	50.3	49.2	····	····	····	····	····	····	····	····
ISM Nonmanufacturing Index (g)	53.4	52.6	51.4	49.4	····	····	····	····	····	····	····	····
Housing Starts (b)	1.376	1.546	1.287	1.360	····	····	····	····	····	····	····	····
Housing Permits (b)	1.508	1.563	1.485	1.440	····	····	····	····	····	····	····	····
New Home Sales (1-family, c)	664	631	665	634	····	····	····	····	····	····	····	····
Construction Expenditures (a)	-0.6	0.0	-0.2	····	····	····	····	····	····	····	····	····
Consumer Price Index (nsa, d)	3.1	3.2	3.5	3.4	····	····	····	····	····	····	····	····
CPI ex. Food and Energy (nsa, d)	3.9	3.8	3.8	3.6	····	····	····	····	····	····	····	····
PCE Chain Price Index (d)	2.5	2.5	2.7	····	····	····	····	····	····	····	····	····
Core PCE Chain Price Index (d)	2.9	2.8	2.8	····	····	····	····	····	····	····	····	····
Producer Price Index (nsa, d)	1.0	1.6	1.8	2.2	····	····	····	····	····	····	····	····
Durable Goods Orders (a)	-3.8	1.2	0.8	0.7	····	····	····	····	····	····	····	····
Leading Economic Indicators (a)	-0.5	0.2	-0.3	-0.6	····	····	····	····	····	····	····	····
Balance of Trade & Services (f)	-67.6	-69.5	-69.4	····	····	····	····	····	····	····	····	····
Federal Funds Rate (%)	5.33	5.33	5.33	5.33	····	····	····	····	····	····	····	····
3-Mo. Treasury Bill Rate (%)	5.45	5.44	5.47	5.44	····	····	····	····	····	····	····	····
10-Year Treasury Note Yield (%)	4.06	4.21	4.21	4.54	····	····	····	····	····	····	····	····

2023 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	4.1	-1.1	-1.1	0.8	0.2	0.1	0.5	0.7	0.8	-0.2	0.1	0.4
Auto & Light Truck Sales (b)	15.11	14.88	14.93	15.68	15.52	16.06	15.94	15.30	15.77	15.47	15.54	16.12
Personal Income (a, current $)	1.0	0.5	0.5	0.2	0.3	0.2	0.3	0.5	0.4	0.2	0.4	0.3
Personal Consumption (a, current $)	1.6	0.4	-0.1	0.4	0.2	0.4	0.6	0.3	0.8	0.2	0.4	0.6
Consumer Credit (e)	5.1	2.8	4.2	3.2	1.3	5.8	2.9	-4.0	2.0	2.2	4.3	0.8
Consumer Sentiment (U. of Mich.)	64.9	66.9	62.0	63.7	59.0	64.2	71.5	69.4	67.8	63.8	61.3	69.7
Household Employment (c)	852	149	523	138	-255	297	205	291	50	-270	586	-683
Nonfarm Payroll Employment (c)	482	287	146	278	303	240	184	210	246	165	182	290
Unemployment Rate (%)	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8	3.8	3.8	3.7	3.7
Average Hourly Earnings (All, cur. $)	33.07	33.15	33.31	33.44	33.54	33.70	33.84	33.91	34.01	34.10	34.23	34.34
Average Workweek (All, hrs.)	34.6	34.5	34.4	34.3	34.4	34.4	34.3	34.4	34.4	34.3	34.4	34.4
Industrial Production (d)	1.5	0.9	0.2	0.3	0.1	-0.4	0.1	-0.1	-0.2	-0.8	-0.2	1.1
Capacity Utilization (%)	79.6	79.5	79.5	79.8	79.5	78.9	79.5	79.4	79.4	78.8	79.0	78.6
ISM Manufacturing Index (g)	47.4	47.7	46.5	47.0	46.6	46.4	46.5	47.6	48.6	46.9	46.6	47.1
ISM Nonmanufacturing Index (g)	54.7	55.0	51.2	52.3	51.0	53.6	52.8	54.1	53.4	51.9	52.5	50.5
Housing Starts (b)	1.361	1.404	1.342	1.368	1.583	1.415	1.473	1.305	1.363	1.365	1.510	1.568
Housing Permits (b)	1.443	1.620	1.493	1.470	1.532	1.493	1.501	1.578	1.515	1.534	1.508	1.530
New Home Sales (1-family, c)	639	625	644	687	741	666	700	652	694	673	611	654
Construction Expenditures (a)	2.2	0.4	0.6	0.3	2.0	0.5	0.7	2.1	0.4	2.1	1.2	0.9
Consumer Price Index (nsa, d)	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4
CPI ex. Food and Energy (nsa, d)	5.6	5.5	5.6	5.5	5.3	4.8	4.7	4.3	4.1	4.0	4.0	3.9
PCE Chain Price Index (d)	5.5	5.2	4.4	4.4	4.0	3.2	3.3	3.3	3.4	2.9	2.7	2.6
Core PCE Chain Price Index (d)	4.9	4.8	4.8	4.8	4.7	4.3	4.2	3.7	3.6	3.4	3.2	2.9
Producer Price Index (nsa, d)	5.7	4.7	2.7	2.3	1.1	0.3	1.1	1.9	1.8	1.1	0.8	1.1
Durable Goods Orders (a)	0.8	-2.3	2.3	2.2	0.2	2.6	-3.1	-0.2	2.0	-4.1	7.7	-4.4
Leading Economic Indicators (a)	-0.5	-0.6	-1.2	-0.7	-0.7	-0.7	-0.3	-0.4	-0.8	-0.9	-0.5	-0.3
Balance of Trade & Services (f)	-70.3	-70.1	-59.6	-72.2	-66.2	-63.5	-65.0	-58.9	-61.9	-65.2	-62.7	-64.2
Federal Funds Rate (%)	4.33	4.57	4.65	4.83	5.06	5.08	5.12	5.33	5.33	5.33	5.33	5.33
3-Mo. Treasury Bill Rate (%)	4.69	4.79	4.86	5.07	5.31	5.42	5.49	5.56	5.56	5.60	5.52	5.44
10-Year Treasury Note Yield (%)	3.53	3.75	3.66	3.46	3.57	3.75	3.90	4.17	4.38	4.80	4.50	4.02

(a) month-over-month % change; (b) millions, saar; (c) month-over-month change, thousands; (d) year-over-year % change; (e) annualized % change; (f) $ billions; (g) level. Most series are subject to frequent government revisions. Use with care.

Calendar of Upcoming Economic Data Releases

Monday	Tuesday	Wednesday	Thursday	Friday
June 3 Construction (Apr) ISM Manufacturing (May) S&P Global Mfg PMI (May)	**4** JOLTS (Apr) Manufacturers' Shipments, Inventories & Orders (Apr) BEA Auto & Truck Sales (Apr)	**5** ADP Employment Report (May) ISM Services PMI (May) S&P Global Services PMI (May) EIA Crude Oil Stocks Mortgage Applications	**6** Productivity & Costs (Q1) International Trade (Apr) Challenger Employment Report (May) Public Debt (May) Interest on Public Debt (May) Weekly Jobless Claims	**7** Employment Situation (May) Wholesale Trade (Apr) Consumer Credit (Apr) Treasury Auction Allotments (May) Financial Accounts (Q1) Baker Hughes International Rig Count (May)
10 QFR (Q1)	**11** QSS (Q1) Manpower Survey (Q3) NFIB (May) Kansas City Fed Labor Market Conditions Indicators (May) OPEC Crude Oil Spot Prices (May) FOMC Meeting	**12** CPI & Real Earnings (May) Transportation Services (Apr) Cleveland Fed Median CPI(May) Monthly Treasury (May) Kansas City Financial Stress Index (May) FOMC Meeting EIA Crude Oil Stocks Mortgage Applications	**13** Producer Prices (May) Weekly Jobless Claims	**14** Import & Export Prices (May) Consumer Sentiment (Jun, Preliminary) Livingston Survey (Jun) Housing Affordability (Apr)
17 Empire State Mfg Survey (Jun)	**18** Advance Retail Sales (May) IP & Capacity Utilization (May) ECEC (Q1) MTIS (Apr) Business Leaders Survey (Jun) TIC Data (Apr)	**19** Home Builders (Jun) Mortgage Applications **JUNETEENTH ALL MARKETS CLOSED**	**20** New Residential Construction (May) International Transactions (Q1 & Revisions) Philadelphia Fed Mfg Business Outlook Survey (Jun) EIA Crude Oil Stocks Weekly Jobless Claims	**21** Existing Home Sales (May) Composite Indexes (May) S&P Global Flash PMIs (Jun)
24 Texas Manufacturing Outlook Survey (Jun)	**25** FHFA & Case-Shiller HPI (Apr) Consumer Confidence (Jun) H.6 Money Stock (May) Treasury Auction (Jun) Chicago Fed National Activity Index (May) Philadelphia Fed Nonmfg (Jun) Richmond Fed Mfg & Service Sector Surveys (Jun) Texas Service Sector (Jun)	**26** Final Building Permits (May) HP (Q1 & Revisions) New Residential Sales (May) Steel Imports (May) EIA Crude Oil Stocks Mortgage Applications	**27** GDP (Q1, 3rd Estimate) Adv Trade & Inventories (May) Advance Durable Goods (May) Kansas City Fed Manufacturing Survey (Jun) Pending Home Sales (May) Weekly Jobless Claims	**28** Personal Income (May) Underlying NIPA Tables(Q1,3rd) IP Revisions Consumer Sentiment(Jun, Final) Chicago PMI (Jun) Agricultural Prices (May) Strike Report (Jun) Dallas Fed Trimmed-Mean PCE (May) Philly Fed Coincident Indic(May)
July 1 Construction (May) ISM Manufacturing (Jun) S&P Global Mfg PMI (Jun) Dallas Fed Banking Conditions Survey (Jun)	**2** JOLTS (May) BEA Auto & Truck Sales (May)	**3** ADP Employment Report (Jun) International Trade (May) ISM Services PMI (Jun) S&P Global Services PMI (Jun) MSIO (May) Challenger Employment (Jun) EIA Crude Oil Stocks Mortgage Applications Weekly Jobless Claims	**4** **INDEPENDENCE DAY ALL MARKETS CLOSED**	**5** Employment Situation (Jun) Interest on Public Debt (Jun) Baker Hughes International Rig Count (Jun)
8 Consumer Credit (May)	**9** NFIB (Jun) Kansas City Fed Labor Market Conditions Indicators (Jun)	**10** Wholesale Trade (May) Kansas City Financial Stress Index (Jun) EIA Crude Oil Stocks Mortgage Applications	**11** CPI (Jun) Real Earnings (Jun) Transportation Services Index (May) Cleveland Fed Median CPI (Jun) Monthly Treasury (Jun) Weekly Jobless Claims	**12** Producer Prices (Jun) Consumer Sentiment (Jul, Preliminary)

BLUE CHIP FORECASTERS

CONTRIBUTORS TO DOMESTIC SURVEY

Action Economics, LLC, Boulder, CO
Michael Englund
Bank of America, New York, NY
Ethan Harris
Barclays, New York, NY
Marc Giannoni
BMO Capital Markets Economics, Toronto, Canada
Scott Anderson
BNP Paribas North America, New York, NY
Andrew Schneider
Chan Economics, New York, NY
Anthony Chan
Chmura Economics & Analytics, Richmond, VA
Christine Chmura and Xiaobing Shuai
Comerica, Dallas, TX
Bill Adams
Daiwa Capital Markets America, New York, NY
Michael Moran
DePrince & Associates, Murfreesburo, TN
Albert E. DePrince Jr.
Economist Intelligence Unit, New York, NY
Leo Abruzzese and Jan Friederich
EY- Parthenon, New York, NY
Gregory Daco
Fannie Mae, Washington, DC
Douglas Duncan
Georgia State University, Atlanta, GA
Rajeev Dhawan
GLC Financial Economics, Providence, RI
Gary L. Ciminero
Goldman, Sachs & Co., New York, NY
Jan Hatzius
KPMG, New York, NY
Diane Swonk
ING Financial Markets, London, England
James Knightley
J.P. Morgan Chase, New York, NY
Bruce Kasman
Loomis, Sayles & Company, L.P., Boston, MA
Brian Horrigan
MacroFin Analytics & Rutgers Business School, Wayne, NJ
Parul Jain
MacroPolicy Perspectives, New York, NY
Julia Coronado and Laura Rosner
Moody's Analytics, West Chester, PA
Mark M. Zandi
Naroff Economics LLC, Philadelphia, PA
Joel L. Naroff
NatWest Markets, Greenwich, CT
Kevin Cummins and Deepika Dayal
Nomura Securities International, Inc., New York, NY
U.S. Economics
Northern Trust Company, Chicago, IL
Carl Tannenbaum
Oxford Economics, New York, NY
Ryan Sweet
PNC Financial Services Group, Pittsburgh, PA
Gus Faucher
RDQ Economics, New York, NY
John Ryding and Conrad de Quadros
Regions Financial Corporation, Birmingham, AL
Richard F. Moody
Roberts Capital Advisors, Denver, CO
Michael Roberts
Santander Capital Markets, New York, NY
Stephen Stanley
Scotiabank Group, Toronto, Canada
Jean-Francois Perrault
Societe Generale, New York, NY
Stephen W. Gallagher
S&P Global Market Intelligence, St. Louis, MO
Lawrence Nelson
Swiss Re, New York, NY
Jerome Haegeli
The Lonski Group, White Plains, NY
John Lonski
TS Lombard, London, UK
Steven Blitz
Via Nova Investment Management, Crozet, VA
Alan Gayle
Wells Fargo, Charlotte, NC
Jay Bryson

CONTRIBUTORS TO INTERNATIONAL SURVEY

Barclays Capital, New York, NY
BMO Capital Markets Economics, Toronto, Canada
Economist Intelligence Unit, New York, NY
ING Financial Markets, London, England
Moody's Analytics, West Chester, PA
Nomura Securities International, Inc., New York, NY
Northern Trust Company, Chicago, IL
Oxford Economics, Wayne, PA
Scotiabank Group, Toronto, Canada
S&P Global Market Intelligence, St. Louis, MO
TS Lombard, London, UK
Wells Fargo, Charlotte, NC

COMMONWEALTH OF MASSACHUSETTS §
§
COUNTY OF SUFFOLK §

AFFIDAVIT OF ANN E. BULKLEY

BEFORE ME, the undersigned authority, on this day personally appeared Ann E. Bulkley who having been placed under oath by me did depose as follows:

1. "My name is Ann E. Bulkley. I am of sound mind and capable of making this affidavit. The facts stated herein are true and correct based upon my personal knowledge.

2. I have prepared the foregoing Rebuttal Testimony and the information contained in this document is true and correct to the best of my knowledge."

Further affiant sayeth not.

Ann E Bulkley
Ann E. Bulkley

SUBSCRIBED AND SWORN TO BEFORE ME on this 9th day of July, 2024.

Gerard M. Rooney
Notary Public in and for the Commonwealth of Massachusetts

My commission expires: 6/30/2028

Gerard M. Rooney
NOTARY PUBLIC
Commonwealth of Massachusetts
My Commission Expires 6/30/2028

GERARD M. ROONEY
NOTARY PUBLIC
MY COMMISSION EXPIRES 6/30/2028
COMMONWEALTH OF MASSACHUSETTS

CERTIFICATE OF SERVICE

I certify that a true and correct copy of this filing has been forwarded to all parties of record via electronic mail on July 12, 2024, in accordance with the Second Order Suspending Rules, filed in Project No. 50664.

/s/Mark Santos
Mark Santos

The following files are not convertible:

CEHE Bulkley Exhibits - FINAL.xlsx
Workpaper AEB-R-4-GDP.xlsx

Please see the ZIP file for this Filing on the PUC Interchange in order to access these files.

Contact centralrecords@puc.texas.gov if you have any questions.