Blue Chip Financial Forecasts®

Top Analysts' Forecasts Of U.S. And Foreign Interest Rates, Currency Values And The Factors That Influence Them

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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
Chris Carr, Portfolio Director

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TABLE OF CONTENTS

Domestic Commentary – Highlights of March 26 & 27 Survey **p. 1**

Domestic Summary Table – Table of consensus forecasts of U.S. interest rates and key economic assumptions **p. 2**

International Summary Table – Table of consensus forecasts of international interest rates and foreign exchange values **p. 3**

International Commentary (by Andy Cates) **p. 3**

Individual Panel Member's U.S. Forecasts – Of interest rates and key assumptions for the next six quarters **p. 4-9**

Individual Panel Member's International Forecasts – Of international interest rates and foreign exchange values **p. 10-11**

Viewpoints – A sampling of views on the economy and government policy excerpted from recent reports issued by our panel members **p. 12-13**

Special Questions – Results of special questions posed to panel members about the economy, financial markets and government policy **p. 14**

Databank – Monthly historical data on many key indicators of economic activity **p. 15**

Calendar – Release dates for important upcoming economic data, FOMC meetings, etc. **p. 16**

List of Contributing Economists – To Domestic and International Survey **inside of back cover**

Gradual Adjustments to a Rapidly Evolving Oil Shock

Oil prices have become the dominant force shaping market sentiment since the onset of the US-Israel war against Iran on February 28. Between February 27 and March 30, the price of WTI crude climbed from $67.02 per barrel to $102.88, while Brent rose from $72.48 to $112.78. Two-year Treasury note yields rose from 3.38% to 3.82% and 10-year note yields from 3.97% to 4.35%, while the S&P 500 fell 7.8%. A prolonged run of elevated oil prices would lead to deeper market corrections, higher market volatility and lower market liquidity. The shock is eroding confidence in the narrative of a persistently resilient US economy, reviving fears of stagflation — slower growth paired with rising inflation.

The Economic Backdrop

Over the past six years, the US economy has weathered a remarkable sequence of disruptions: the COVID-19 pandemic, the rise in inflation and interest rates, and successive rounds of tariff adjustments. Last year's investment boom in AI and steady consumer spending helped offset the effects of the tariffs. In answering two AI-related questions, the April Blue Chip Financial Forecasts (BCFF) respondents (55%) continue to think AI will have a noticeable impact on the economy over the next one to three years, while 52% think that financial markets have overestimated the potential gains.

The Fed views the economy as expanding at a solid pace, even though momentum fatigue has emerged. Last year's fourth quarter GDP growth, which had been adversely affected by the government shutdown, was revised from an initial estimate of 1.4% q/q saar to 0.7% q/q, reflecting softer consumer spending and investment growth in Q4. Job gains have been weak. The economy added only 116,000 jobs last year and 34,000 in the first two months of 2026. Tariff-related uncertainty made businesses reluctant to invest and expand payrolls, while at the same time reluctant to fire. Additionally, the administration's immigration policies have dampened labor force growth. The softer supply and demand for labor yielded a relatively low and stable unemployment rate of 4.4% currently.

Inflation, meanwhile, remains sticky. The Fed's preferred measure, the personal consumption expenditure (PCE) price index, stood at 2.8% y/y in January, the CPI at 2.4% y/y in both January and February, while producer price pressures have emerged in recent months. Inflation expectations remain well anchored for now, but oil-driven price increase could unsettle that stability.

Uncertain Outlook

The confluence of how high and for how long oil prices will rise is a growing risk to the cycle. In response to the April survey questions, 97% of panelists said that the oil-price spike will lift inflation. BCFF participants expect PCE inflation to rise to 3.9% in Q2, from 3.0% expected in Q1 and then ease to 2.4% for the remainder of the year. Seventy-nine percent expect the conflict to weigh on their GDP outlook for the year. The consensus for real GDP growth this year is 2.0% q4/q4, down from 2.2% in the March survey. The quarterly path shows GDP growth slowing moderately from 2.5% in Q1 to 1.8% in Q2 and Q3, then rising to 2.0% in Q4. While these projections do not point to outright recession, the estimated probability of a recession within the next 12 months rose from 29% in the March survey to 34% in the April one.

During his press conference on March 18, Federal Reserve Chair Powell acknowledged that the war will push inflation higher, while cautioning that "it is too soon to know the scope and duration of the potential effects on the economy." Underscoring this uncertainty, the Fed's March projections for the year were little changed from their December projections. Fed officials penciled in 2.4% real growth for the year, up from 2.3% in December, owing to strong productivity gains, an unchanged unemployment rate of 4.4%, and a PCE inflation rate of 2.7%, up from 2.4% in December and well above the Fed's inflation target of 2.0%. The OECD projects US economic growth to slow to 2.0% this year and CPI inflation to surge to 4.2% this year, from 2.6% last year.

Policy Response

Central banks tend to look through temporary oil price increases, but the current war situation may be different. The blockade of the Strait of Hormuz and destruction to the energy infrastructure in the Middle East may prove more harmful to the US (and global) economy than prior oil shock events. Responding to the special question on how central banks would respond if energy-driven inflation proves persistent, 47% of the BCFF panelists believe that central banks would delay easing but avoid tightening, while 10% think they would resume or extend tightening cycles. The Fed left the fed funds rate (FFR) unchanged at the March meeting and Chair Powell defined the current FFR of 3.50-3.75% as "being a plausible range of neutral policy." The BCFF consensus puts the long-term neutral FFR at 3.175%. The Fed's "dot plot" suggests that of the 19 Fed officials participating at the FOMC meetings, 12 expect at least one rate cut and 7 predict an unchanged policy over 2026. More recently, Fed officials viewed the balance of risks tilted toward inflation. BCFF panelists have also adjusted their expectations. Fifty-eight percent of the panelists now anticipate just one rate cut this year, compared to the two-rate-cut forecast in March. Most also believe the first FFR cut will occur later in the year rather than in June.

Financial markets' interest rate expectations have shifted materially since the war began. The futures market is currently pricing in no change in the FFR target throughout the year. Before the war, the futures market had almost fully priced in a 25bp-cut at the June meeting and another 25bp-cut by the end of 2026.

The BCFF consensus looks for short-term rates to mirror the FFR over the six-quarter forecast horizon. From the quarterly average forecasts, the three-month Treasury bill yield is expected to fall from 3.6% in Q2 2026 to 3.2% in Q3 2027, in line with the expected FFR, and the yield on the benchmark 10-year Treasury note to average 4.3% in Q2 2026 and 4.2% by Q3 2027.

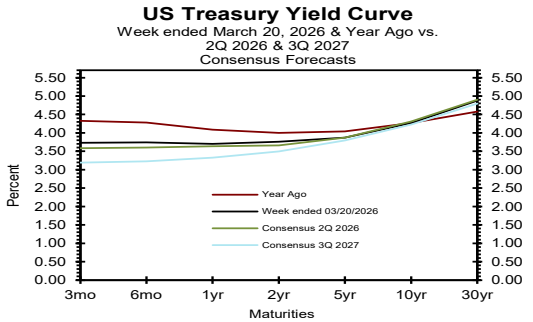
Kathleen Stephansen (Haver Analytics, NY, NY)

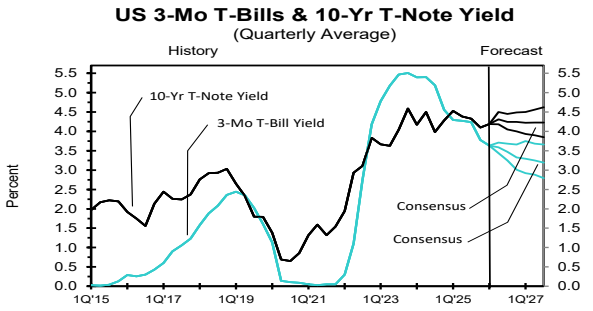
2 ■ BLUE CHIP FINANCIAL FORECASTS ■ APRIL 1, 2026

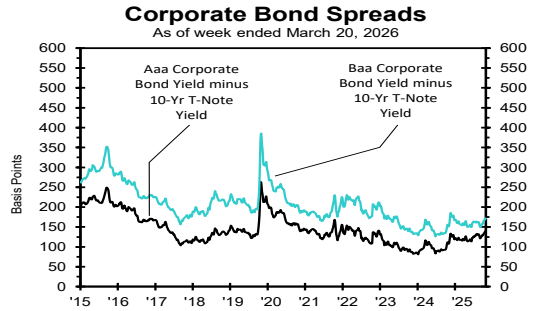
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

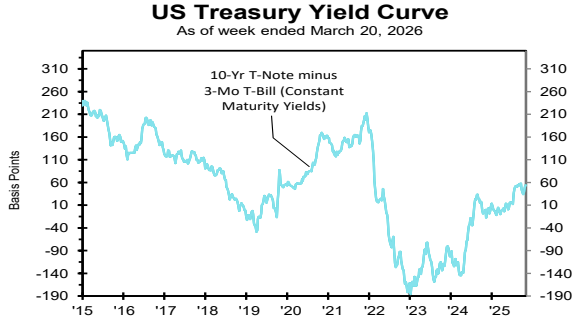
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Mar 20	Mar 13	Mar 6	Feb 27	Feb	Jan	Dec	1Q 2026*	2026	2026	2026	2027	2027	2027
Federal Funds Rate	3.64	3.64	3.64	3.64	3.64	3.64	3.72	3.64	3.6	3.5	3.3	3.3	3.2	3.2
Prime Rate	6.75	6.75	6.75	6.75	6.75	6.75	6.83	6.75	6.7	6.5	6.4	6.4	6.4	6.3
SOFR	3.64	3.65	3.68	3.67	3.67	3.67	3.79	3.66	3.6	3.5	3.4	3.4	3.3	3.2
Commercial Paper, 1-mo.	3.75	3.72	3.68	3.64	3.63	3.62	3.73	3.66	3.6	3.5	3.4	3.4	3.3	3.2
Treasury bill, 3-mo.	3.73	3.71	3.71	3.68	3.69	3.67	3.68	3.69	3.6	3.5	3.3	3.3	3.3	3.2
Treasury bill, 6-mo.	3.74	3.69	3.68	3.61	3.60	3.59	3.63	3.64	3.6	3.5	3.4	3.3	3.3	3.2
Treasury bill, 1 yr.	3.70	3.61	3.56	3.51	3.48	3.51	3.54	3.55	3.6	3.5	3.5	3.4	3.4	3.3
Treasury note, 2 yr.	3.76	3.65	3.53	3.42	3.47	3.54	3.50	3.57	3.7	3.6	3.6	3.5	3.5	3.5
Treasury note, 5 yr.	3.87	3.80	3.67	3.58	3.68	3.78	3.70	3.77	3.9	3.8	3.8	3.8	3.8	3.8
Treasury note, 10 yr.	4.27	4.21	4.10	4.02	4.13	4.21	4.14	4.19	4.3	4.2	4.2	4.2	4.2	4.2
Treasury note, 30 yr.	4.88	4.83	4.73	4.68	4.76	4.84	4.80	4.81	4.9	4.8	4.8	4.8	4.8	4.8
Corporate Aaa bond	5.64	5.60	5.46	5.36	5.42	5.48	5.44	5.50	5.5	5.4	5.5	5.2	5.2	5.4
Corporate Baa bond	5.98	5.93	5.78	5.68	5.72	5.77	5.77	5.80	6.3	6.2	6.4	6.1	6.1	6.3
State & Local bonds	4.09	4.03	3.97	3.87	3.92	4.04	4.11	4.02	4.5	4.5	4.5	4.5	4.5	4.5
Home mortgage rate	6.22	6.11	6.00	5.98	6.05	6.11	6.20	6.11	6.3	6.2	6.2	6.2	6.2	6.1
	History								Consensus Forecasts-Quarterly					
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Key Assumptions	2024	2024	2024	2025	2025	2025	2025	2026**	2026	2026	2026	2027	2027	2027
Fed's AFE $ Index	117.2	114.7	117.7	119.6	112.7	110.9	112.2	110.8	111.9	111.5	111.1	111.1	111.1	111.0
Real GDP	3.6	3.3	1.9	-0.6	3.8	4.4	0.7	2.5	1.8	1.8	2.0	2.1	2.1	2.1
GDP Price Index	2.6	1.8	2.4	3.6	2.1	3.8	3.8	2.7	3.4	2.6	2.6	2.5	2.3	2.3
Consumer Price Index	2.7	1.3	3.2	3.7	1.7	3.1	2.9	2.8	4.6	2.2	2.5	2.5	2.2	2.4
PCE Price Index	2.6	1.7	2.5	3.4	2.1	2.8	2.9	3.0	3.9	2.4	2.4	2.4	2.2	2.3

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. *Interest rate data for 1Q 2026 based on historical data through the week ended March 20. **Data for 1Q 2026 for the Fed's AFE $ Index based on data through the week ended March 20. Figures for 1Q 2026 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the March 2026 survey.









----------Policy Rates[1]----------

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	3.63	4.38	4.38	**3.54**	**3.32**	**3.14**
Japan	0.75	0.50	0.50	**0.89**	**0.99**	**1.17**
U.K.	3.75	4.50	4.50	**3.66**	**3.58**	**3.52**
Switzerland	0.00	0.50	0.25	**0.00**	**0.00**	**0.03**
Canada	2.25	3.00	2.75	**2.30**	**2.36**	**2.40**
Australia	4.10	4.10	4.10	**4.16**	**4.15**	**4.19**
Euro area	2.15	2.90	2.65	**2.17**	**2.20**	**2.17**

----------10-Yr. Government Bond Yields[2]------

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	4.39	4.50	4.25	**4.17**	**4.23**	**4.32**
Germany	3.05	2.54	2.76	**2.97**	**2.92**	**3.00**
Japan	2.27	1.44	1.53	**2.25**	**2.39**	**2.62**
U.K.	4.93	4.57	4.67	**4.65**	**4.67**	**4.71**
France	3.72	3.23	3.42	**3.60**	**3.51**	**3.66**
Italy	3.96	3.65	3.84	**3.63**	**3.57**	**3.68**
Switzerland	0.41	0.54	0.66	**0.30**	**0.29**	**0.31**
Canada	3.56	3.21	3.01	**3.41**	**3.49**	**3.68**
Australia	5.03	4.53	4.40	**4.89**	**4.85**	**4.92**
Spain	3.51	3.18	3.40	**3.39**	**3.32**	**3.43**

----------Foreign Exchange Rates[3]----------

	History			Consensus Forecasts Months From Now:		
	Latest:	Month Ago:	Year Ago:	3	6	12
U.S.	112.14	119.22	117.56	**112.1**	**110.7**	**110.0**
Japan	159.26	149.63	148.98	**157.1**	**154.6**	**151.9**
U.K.	1.33	1.26	1.29	**1.34**	**1.33**	**1.34**
Switzerland	0.79	0.90	0.88	**0.78**	**0.78**	**0.78**
Canada	1.37	1.42	1.44	**1.36**	**1.36**	**1.36**
Australia	0.70	0.64	0.63	**0.71**	**0.71**	**0.71**
Euro	1.15	1.05	1.08	**1.17**	**1.17**	**1.19**

	Consensus Policy Rates vs. US Rate			Consensus 10-Year Gov't Yields vs. U.S. Yield	
	Now	In 12 Mo.		Now	In 12 Mo.
Japan	-2.88	**-1.97**	Germany	-1.34	**-1.33**
U.K.	0.13	**0.38**	Japan	-2.12	**-1.71**
Switzerland	-3.63	**-3.11**	U.K.	0.54	**0.39**
Canada	-1.38	**-0.74**	France	-0.64	**-0.67**
Australia	0.48	**1.05**	Italy	-0.43	**-0.64**
Euro area	-1.48	**-0.97**	Switzerland	-3.98	**-4.02**
			Canada	-0.83	**-0.64**
			Australia	0.64	**0.60**
			Spain	-0.88	**-0.89**

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. Over the past month financial markets have been shaped by a sharp and highly consequential escalation in geopolitical instability in the Middle East. The decision by the United States and Israel on 28th February to launch a large-scale strike campaign against Iran, targeting military infrastructure and senior leadership, has triggered a regional conflict. Iran's response—through missile and drone attacks on Israel, US bases and energy infrastructure across the Gulf—has disrupted key trade routes, pushed oil prices sharply higher and injected a new layer of geopolitical risk into what had, until recently, been a relatively stable global economic backdrop.

Economic and financial market aftershocks are still unfolding. Energy markets are bearing the brunt of the initial adjustment, with oil prices still elevated as risks around the Strait of Hormuz and broader regional supply have intensified. At the same time, risk premia have increased across asset classes, contributing to a rise in sovereign bond yields and heightened volatility in equity markets. Currency markets have also adjusted, with the US dollar strengthening—reflecting both its safe-haven role and, as discussed below, a shift in relative interest rate expectations.

The macroeconomic backdrop into which this shock has landed was, in fact, one of reasonable resilience. March's flash PMIs also suggest that global activity has remained in expansion territory across most major economies, even if momentum has softened slightly at the margin. Even so, the energy shock and associated tightening in financial conditions have pushed recession probabilities higher. Our special questions this month reveal that these now stand at 35% for the United States, 43% for the euro area and 44% for the UK over the next twelve months, somewhat higher than in recent months and modestly above earlier expectations.

As noted, monetary policy expectations have also been adjusting. Panelists now appear to anticipate a higher path for policy rates than in last month's survey, reflecting concerns that energy-driven inflation may prove more persistent. Responses to some additional special questions suggest that relatively few expect central banks to fully "look through" the current shock. Instead, the dominant view is that easing cycles will be delayed (47% of panelists), with some risk that tightening is resumed or extended in certain jurisdictions. At the same time, there is a clear expectation that policy responses will diverge across regions (40% of panelists), reflecting differences in energy exposure, currency dynamics and domestic inflation pressures.

Panelists, however, hold differing views on the impact of the recent rise in energy prices, particularly on inflation. Most (66%) expect only a limited and temporary pass-through into core inflation rates (globally), but a meaningful share (31%) nevertheless anticipate a more persistent, albeit only moderate, effect. Only a small share (3%), in contrast, foresee significant second-round effects doubtless concerned that higher input costs could feed more forcefully into wage and broader price-setting behavior.

Currency expectations have also shifted in line with these developments. The US dollar is now expected to remain a little stronger over the next 3 months than previously anticipated, supported by both higher relative yields and ongoing safe-haven demand. The dollar, however, is still expected to weaken over the next 12 months, converging toward levels similar to those anticipated in last month's survey.

In sum, the past month has been defined by a sharp escalation in geopolitical risk that has unsettled what had been a relatively stable macroeconomic backdrop. Incoming data and our panelists' responses reflect this shift: while growth remains positive, momentum has begun to soften, inflation risks have re-emerged, and the expected path for policy rates has moved higher and become more uncertain. At the same time, the balance of risks has shifted, with central banks now facing a more difficult trade-off between supporting activity and containing renewed price pressures.

4 ■ BLUE CHIP FINANCIAL FORECASTS ■ APRIL 1, 2026

Second Quarter 2026

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: 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	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
BNP Paribas Americas	3.8 H	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.7	2.8	4.5	3.9
J.P. Morgan Chase	3.8 H	na	na	na	na	na	na	3.6	3.9	4.2	4.9	na	na	na	na	na	1.5	3.6	5.1	5.1
Scotiabank Group	3.8 H	na	3.6	na	3.6	na	na	3.7	3.9	4.3	4.9	na	na	na	na	na	0.6	2.0 L	1.0 L	3.0
DePrince & Assoc.	3.7	6.8 H	3.6	3.7	3.7	3.7	3.5	3.7	3.8	4.2	4.8	5.6	6.3	4.6	6.2	112.7	2.0	2.8	3.0	2.9
Barclays	3.6	na	na	na	3.4	na	na	3.6	3.8	4.2	4.9	na	na	na	na	na	2.5	3.8	4.8	3.9
BMO Capital Markets	3.6	6.8 H	3.7 H	3.7	3.7	3.7	3.6	3.5	3.7	4.2	4.8	5.5	6.2	na	6.0 L	112.6	1.7	3.5	4.5	4.3
Chmura Economics & Analytics	3.6	6.8 H	3.7 H	3.6	3.7	3.7	3.6	3.6	3.7	4.2	4.8	5.4	na	na	6.1	na	0.6	3.2	3.5	3.1
Daiwa Capital Markets America	3.6	6.8 H	na	na	3.6	na	na	3.7	3.8	4.3	4.9	na	na	na	6.3	110.0	2.0	3.3	3.3	3.2
Economist Intelligence Unit	3.6	6.4 L	na	na	3.4	na	na	na	na	4.3	na	na	na	na	na	na	1.2	na	4.1	na
EY-Parthenon	3.6	na	na	na	3.6	na	na	na	na	4.1 L	na	na	na	na	na	na	1.2	3.0	3.7	3.2
Georgia State University	3.6	6.8 H	na	na	3.6	3.6	3.7	3.9	4.2 H	4.7 H	5.2	6.2	6.9	na	6.6	na	1.1	3.1	2.9	2.7
Goldman Sachs & Co.	3.6	na	na	na	3.5	na	na	3.4 L	3.8	4.2	4.8	na	na	na	na	na	1.9	5.6 H	6.1	5.0
ING	3.6	na	na	na	na	na	na	3.6	3.8	4.3	4.9	na	na	na	na	na	2.4	na	na	na
KPMG	3.6	6.8 H	3.6	3.6	3.6	3.6	3.6	3.7	4.2 H	4.7 H	5.4 H	5.5	6.9	na	6.6	na	1.1	4.0	10.9 H	6.9 H
Loomis, Sayles & Company	3.6	6.7	3.6	3.6	3.6	3.5	3.5	3.7	3.8	4.3	4.9	5.5	6.1	4.2	6.2	112.2	2.2	2.9	5.8	4.4
MacroPolicy Perspectives	3.6	6.8 H	3.6	3.7	3.7	3.8 H	3.8	3.8	4.0	4.4	4.9	5.5	6.0 L	4.2	6.3	112.1	1.7	4.6	5.6	4.5
Moody's Analytics	3.6	6.8 H	3.6	3.6	3.5	3.5	3.5	3.5	3.8	4.2	4.8	5.4	6.1	4.0	6.1	na	2.7	2.8	3.9	3.3
Naroff Economics LLC	3.6	6.6	3.7 H	4.0 H	3.6	3.6	3.6	3.4 L	3.7	4.2	4.7	na	na	3.7 L	6.0 L	109.5 L	-0.8 L	3.0	2.9	3.1
NatWest Markets	3.6	6.7	3.1 L	3.6	3.5	3.5	3.5	3.7	3.9	4.5	5.4 H	6.3 H	7.2 H	4.9	7.1 H	na	2.0	3.0	5.7	4.5
Oxford Economics	3.6	6.7	3.6	na	3.6	3.5	3.4 L	3.4 L	3.7	4.2	4.8	4.6 L	na	na	6.1	112.4	1.1	4.1	6.1	5.4
PNC Financial Services Corp.	3.6	6.8 H	3.6	na	3.7	3.7	3.7	3.8	4.0	4.3	4.8	na	6.2	4.7	6.3	111.3	2.2	2.4	2.6	2.5
Regions Financial Corporation	3.6	6.7	3.6	3.7	3.7	3.6	3.7	3.7	3.8	4.3	4.9	5.3	6.1	4.5	6.2	111.9	1.8	4.2	6.5	4.8
Roberts Capital Advisors	3.6	6.8 H	3.7 H	3.7	3.6	3.7	3.8	4.0 H	4.2 H	4.6	5.2	5.9	6.1	4.8	6.8	112.0	0.5	4.9	5.0	5.0
S&P Global Market Intelligence	3.6	6.8 H	3.6	na	3.5	3.4	3.5	3.5	3.7	4.1 L	4.7	na	na	na	6.0 L	na	2.4	2.2	1.8	2.3 L
Santander Capital Markets	3.6	6.8 H	3.7 H	3.7	3.7	3.7	3.8	3.9	4.1	4.4	4.9	5.6	6.2	5.0 H	6.4	112.0	2.5	2.6	3.7	3.6
Societe Generale	3.6	na	3.7 H	na	na	na	na	na	na	na	na	na	na	na	na	na	3.9 H	na	4.2	4.3
The Lonski Group	3.6	6.8 H	3.7 H	3.8	3.7	3.7	3.7	3.7	4.0	4.3	4.9	5.6	6.0 L	4.3	6.3	112.5	2.1	3.5	4.0	4.4
The Northern Trust Company	3.6	6.8 H	3.6	3.6	3.6	3.7	3.7	3.7	4.2 H	4.4	5.0	5.5	6.2	4.7	6.6	110.0	2.1	4.1	4.4	4.2
Chan Economics	3.5	6.7	3.5	3.5	3.7	3.7	3.8	3.8	3.9	4.4	4.9	5.3	6.0 L	4.6	6.4	111.9	1.9	2.5	2.8	2.6
Fannie Mae	3.5	6.7	na	na	3.8 H	3.8 H	3.9 H	4.0 H	4.1	4.4	4.9	na	na	na	6.4	na	2.1	2.6	5.7	4.1
MacroFin Analytics & Rutgers Bus School	3.5	6.6	3.6	3.5	3.7	3.7	3.8	3.8	3.9	4.4	5.0	5.7	6.0 L	4.2	6.3	111.9	1.0	3.5	3.5	3.5
Wells Fargo	3.5	6.5	3.4	3.5	3.4	3.3 L	3.4 L	3.4 L	3.7	4.2	4.8	5.4	6.4	4.8	6.2	na	1.3	3.5	4.7	3.5
Bank of America	3.4	na	na	na	na	na	na	3.4 L	3.6 L	4.2	4.7	na	na	na	na	na	3.0	3.8	6.5	4.5
Nomura Securities, Inc.	3.4	6.5	na	na	na	na	na	3.4 L	3.6 L	4.2	na	na	na	na	na	na	2.4	4.1	5.7	4.3
TS Lombard	3.4	6.5	3.4	3.4	3.3 L	3.4	3.7	4.0 H	3.8	4.5	4.6 L	5.4	6.2	4.5	6.3	115.0 H	1.5	4.0	4.0	4.0
Nationwide	3.3 L	6.4 L	3.4	3.3 L	3.3 L	3.4	3.5	3.5	3.7	4.2	4.8	4.8	na	na	6.1	na	0.9	na	7.4	na
April Consensus	**3.6**	**6.7**	**3.6**	**3.6**	**3.6**	**3.6**	**3.6**	**3.7**	**3.9**	**4.3**	**4.9**	**5.5**	**6.3**	**4.5**	**6.3**	**111.9**	**1.8**	**3.4**	**4.6**	**3.9**
Top 10 Avg.	3.7	6.8	3.7	3.7	3.7	3.7	3.8	3.9	4.1	4.5	5.1	5.7	6.5	4.7	6.6	112.5	2.7	4.3	6.6	5.0
Bottom 10 Avg.	3.5	6.6	3.5	3.5	3.4	3.5	3.5	3.4	3.7	4.2	4.8	5.3	6.1	4.3	6.1	111.3	0.7	2.6	2.7	2.9
Standard Deviation	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.3	1.3	0.9	0.8	1.8	1.0
March Consensus	3.5	6.6	3.5	3.5	3.5	3.4	3.4	3.5	3.7	4.2	4.8	5.3	6.0	4.4	6.1	111.3	2.1	2.5	2.7	2.6
Number of Forecasts Changed From A Month Ago:																				
Down	0	2	1	1	1	1	0	1	2	2	2	0	1	2	1	2	23	3	3	1
Same	21	11	12	4	8	6	5	9	11	11	12	7	6	7	9	1	7	3	0	3
Up	15	14	10	14	21	17	19	22	19	21	17	13	11	7	15	12	6	26	32	29
Diffusion Index	71%	72%	70%	84%	83%	83%	90%	83%	77%	78%	74%	83%	78%	66%	78%	83%	26%	86%	91%	92%

Third Quarter 2026

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter															Avg. For	(Q-Q % Change) (SAAR)			
	Short-Term							Intermediate-Term			Long-Term					Qtr.				
	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
BNP Paribas Americas	3.8 H	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.2	2.6	2.1	2.4
J.P. Morgan Chase	3.8 H	na	na	na	na	na	na	3.8	4.0	4.3	4.9	na	na	na	na	na	1.5	2.6	2.8	2.5
KPMG	3.8 H	6.9 H	3.7 H	3.8 H	3.7	3.6	3.7	4.0	4.2	4.6	5.3	5.4	6.8	na	6.5	na	0.2	3.2	2.7	3.4
Scotiabank Group	3.8 H	na	3.6	na	3.5	na	na	3.6	3.8	4.3	4.9	na	na	na	na	na	1.4	3.4	3.7	2.1
DePrince & Assoc.	3.7	6.8	3.7 H	3.8 H	3.8 H	3.7	3.6	3.7	3.8	4.2	4.8	5.8	6.7	4.9	6.1	112.5	2.0	2.6	2.7	2.6
Economist Intelligence Unit	3.6	6.4	na	na	3.4	na	na	na	na	4.2	na	na	na	na	na	na	1.2	na	3.2	na
EY-Parthenon	3.6	na	na	na	3.6	na	na	na	na	3.9 L	na	na	na	na	na	na	1.5	1.9	1.9	1.8
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.3	3.3	3.4	4.3	4.8	5.2	5.7	4.2	6.2	na	1.0	1.9	1.6	1.8
NatWest Markets	3.6	6.7	3.1 L	3.6	3.5	3.5	3.5	3.7	3.9	4.6	5.6 H	6.4 H	7.3 H	5.1 H	7.3 H	na	2.6	1.6	1.7	2.1
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.8	3.9	4.3	4.7	na	6.2	4.7	6.3	110.7	1.9	2.4	2.4	2.5
Santander Capital Markets	3.6	6.8	3.7 H	3.7	3.7	3.7	3.8	3.8	4.0	4.3	4.9	5.5	6.1	5.0	6.3	112.5	3.3 H	2.4	0.9	1.1
Societe Generale	3.6	na	3.7 H	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	na	1.7	1.7
The Northern Trust Company	3.6	6.8	3.6	3.6	3.5	3.6	3.7	3.7	4.2	4.4	5.0	5.6	6.3	4.8	6.6	108.8 L	2.0	2.3	2.2	2.3
BMO Capital Markets	3.5	6.7	3.7 H	3.7	3.7	3.7	3.5	3.4	3.7	4.1	4.7	5.4	6.0	na	5.9	113.1	1.8	2.5	1.5	1.3
Chan Economics	3.5	5.6 L	3.5	3.5	3.7	3.7	3.8	3.8	3.9	4.4	4.9	5.3	6.0	4.6	6.4	111.7	1.7	3.4	3.7	3.5
Chmura Economics & Analytics	3.5	6.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6	4.0	4.6	5.2	na	na	6.0	na	1.5	3.2	3.3	2.8
Daiwa Capital Markets America	3.5	6.6	na	na	3.5	na	na	3.4	3.7	4.2	4.8	na	na	na	6.1	109.5	2.4	2.9	2.8	2.7
Georgia State University	3.5	6.6	na	na	3.3	3.4	3.6	3.7	4.0	4.4	4.9	6.1	6.9	na	6.7	na	1.3	3.0	1.4	2.5
Naroff Economics LLC	3.5	6.5	3.5	3.5	3.5	3.5	3.2 L	3.3	3.6	4.1	4.6	na	na	3.7 L	5.8	110.2	-1.3 L	3.1	2.7	2.8
Roberts Capital Advisors	3.5	6.8	3.7 H	3.7	3.5	3.6	3.7	4.1 H	4.3 H	4.7 H	5.3	6.0	6.4	4.9	6.9	113.0	0.0	3.8	3.7	3.7
S&P Global Market Intelligence	3.5	6.6	3.4	na	3.3	3.4	3.5	3.5	3.7	4.0	4.7	na	na	na	6.0	na	2.4	2.7	2.7	2.7
Barclays	3.4	na	na	na	3.4	na	na	3.5	3.7	4.1	4.8	na	na	na	na	na	2.5	2.5	2.6	2.2
Fannie Mae	3.4	6.5	na	na	3.8 H	3.9 H	3.9 H	4.0	4.2	4.5	5.0	na	na	na	6.3	na	2.1	2.1	1.7	2.3
Goldman Sachs & Co.	3.4	na	na	na	3.4	na	na	3.4	3.8	4.2	4.8	na	na	na	na	na	1.7	1.3	0.4	1.5
ING	3.4	na	na	na	na	na	na	3.4	3.8	4.2	4.7	na	na	na	na	na	1.8	na	na	na
Moody's Analytics	3.4	6.5	3.3	3.4	3.2	3.3	3.5	3.6	3.9	4.3	4.8	5.4	6.3	4.0	6.1	na	2.1	3.0	3.0	2.9
Regions Financial Corporation	3.4	6.5	3.4	3.5	3.5	3.6	3.6	3.7	3.7	4.3	4.9	5.3	6.0	4.4	6.2	111.5	2.2	1.7	0.8	1.2
The Lonski Group	3.4	6.5	3.5	3.5	3.4	3.4	3.4	3.5	3.7	4.1	4.6	5.4	5.8	4.0	6.0	113.4 H	1.7	2.4	2.4	2.2
Loomis, Sayles & Company	3.3	6.5	3.3	3.3	3.3	3.3	3.4	3.6	3.8	4.2	4.8	5.3	5.9	4.1	6.1	112.2	2.1	2.3	2.5	2.5
MacroFin Analytics & Rutgers Bus School	3.3	6.4	3.3	3.4	3.5	3.4	3.7	3.8	3.9	4.3	4.8	5.6	6.0	4.2	6.3	111.7	1.4	3.4	3.4	3.4
Oxford Economics	3.3	6.5	3.3	na	3.3	3.3	3.2 L	3.2 L	3.6	4.2	4.8	4.6 L	na	na	6.1	112.4	2.0	1.1 L	0.8	1.0 L
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.3	3.4	3.7	4.2	4.9	5.4	6.4	4.8	6.2	na	2.0	2.1	2.1	2.1
Bank of America	3.1	na	na	na	na	na	na	3.3	3.5	4.2	4.7	na	na	na	na	na	2.0	1.9	1.1	1.7
Nomura Securities, Inc.	3.1	6.3	na	na	na	na	na	3.4	3.6	4.2	na	na	na	na	na	na	2.1	2.8	1.9	2.0
TS Lombard	3.1	6.2	3.1 L	3.2	3.0 L	3.1 L	3.5	3.8	3.2 L	3.9 L	4.0 L	4.7	5.6 L	3.9	5.7 L	110.0	2.5	4.5 H	4.5 H	4.5 H
Nationwide	3.0 L	6.2	3.2	3.0 L	3.1	3.1 L	3.2 L	3.3	3.6	4.1	4.7	4.8	na	na	6.0	na	2.3	na	-0.4 L	na
April Consensus	**3.5**	**6.5**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**	**3.6**	**3.8**	**4.2**	**4.8**	**5.4**	**6.2**	**4.5**	**6.2**	**111.5**	**1.8**	**2.6**	**2.2**	**2.4**
Top 10 Avg.	3.7	6.8	3.7	3.7	3.7	3.7	3.7	3.9	4.1	4.5	5.1	5.7	6.5	4.7	6.6	112.4	2.5	3.4	3.4	3.2
Bottom 10 Avg.	3.2	6.3	3.3	3.4	3.3	3.3	3.4	3.3	3.6	4.1	4.6	5.1	5.9	4.2	6.0	110.9	0.8	1.8	1.0	1.5
Standard Deviation	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.4	1.4	0.8	0.7	1.1	0.8
March Consensus	3.3	6.4	3.3	3.3	3.3	3.3	3.3	3.4	3.7	4.2	4.8	5.3	6.1	4.5	6.1	110.9	2.0	2.4	2.6	2.5
Number of Forecasts Changed From A Month Ago:																				
Down	0	1	1	2	1	1	2	3	3	2	5	1	1	1	2	2	17	13	22	20
Same	15	11	10	5	9	5	3	9	12	16	11	8	8	10	11	1	15	6	2	3
Up	21	15	12	12	20	18	19	20	17	16	15	11	9	5	12	12	4	13	11	10
Diffusion Index	79%	76%	74%	76%	82%	85%	85%	77%	72%	71%	66%	75%	72%	63%	70%	83%	32%	50%	34%	35%

6 ■ BLUE CHIP FINANCIAL FORECASTS ■ APRIL 1, 2026

Fourth Quarter 2026

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: 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	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
KPMG	3.9 H	7.0 H	3.8 H	3.9	3.7	3.8	3.8	4.0	4.2	4.6	5.2	5.3	6.6	na	6.5	na	0.8	4.0	3.0	3.4
BNP Paribas Americas	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	2.4	2.7	2.4
DePrince & Assoc.	3.8	6.9	3.7	4.0 H	4.0 H	3.8	3.7	3.9	3.9	4.3	4.8	6.0	6.9	5.1	6.2	112.2	2.0	2.4	2.5	2.4
J.P. Morgan Chase	3.8	na	na	na	na	na	na	3.8	4.0	4.3	4.9	na	na	na	na	na	1.8	2.1	2.2	2.1
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.3	3.3	3.4 L	4.3	4.7	5.1	5.8	4.2	6.1	na	1.0	2.5	2.7	2.4
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	110.4	1.8	2.3	2.4	2.3
Santander Capital Markets	3.6	6.8	3.7	3.7	3.7	3.7	3.8	3.9	4.1	4.3	5.0	5.6	6.2	5.0	6.3	113.0	2.8 H	2.3	2.5	2.3
Societe Generale	3.6	na	3.7	na	na	na	na	na	na	na	na	na	na	na	na	na	2.1	na	1.8	1.7
The Northern Trust Company	3.6	6.7	3.5	3.6	3.4	3.5	3.6	3.7	4.2	4.4	5.0	5.7	6.4	4.9	6.6	108.2	2.3	2.4	2.3	2.2
EY-Parthenon	3.5	na	na	na	3.6	na	na	na	na	3.8 L	na	na	na	na	na	na	1.9	2.0	1.7	1.9
Scotiabank Group	3.5	na	3.3	na	3.3	na	na	3.5	3.8	4.3	4.9	na	na	na	na	na	1.9	3.6	4.2	3.5
Barclays	3.4	na	na	na	3.2	na	na	3.4	3.6	4.1	4.8	na	na	na	na	na	2.0	2.1	1.8	1.8
Chmura Economics & Analytics	3.4	6.5	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.9	4.5	5.1	na	na	5.9	na	2.0	2.5	2.9	2.7
Economist Intelligence Unit	3.4	6.2	na	na	3.2	na	na	na	na	4.2	na	na	na	na	na	na	1.6	na	2.8	na
Fannie Mae	3.4	6.5	na	na	3.9	3.9 H	4.0 H	4.1	4.2	4.5	5.0	na	na	na	6.3	na	2.5	2.3	1.6	1.9
Naroff Economics LLC	3.4	6.4	3.5	3.5	3.4	3.5	3.6	3.7	3.6	4.0	4.5	na	na	3.7 L	5.8	110.8	1.8	3.1	2.6	2.6
BMO Capital Markets	3.3	6.4	3.6	3.6	3.3	3.4	3.3	3.2 L	3.6	4.0	4.7	5.3	6.0	na	5.9	112.6	2.0	2.2	1.4	1.2 L
Chan Economics	3.3	5.3 L	3.3	3.3	3.5	3.5	3.6	3.6	3.7	4.2	4.7	5.1	5.8	4.4	6.2	111.5	1.9	3.5	3.8	3.6
Daiwa Capital Markets America	3.3	6.4	na	na	3.3	na	na	3.3	3.6	4.1	4.8	na	na	na	6.0	109.0	2.2	2.8	2.7	2.6
Regions Financial Corporation	3.3	6.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	4.3	4.9	5.4	6.1	4.5	6.2	111.2	2.6	1.7 L	2.2	1.9
Roberts Capital Advisors	3.3	6.7	3.6	3.6	3.3	3.4	3.5	4.0	4.2	4.5	5.1	6.2	7.0	4.7	6.8	114.0 H	0.0 L	3.3	3.2	3.2
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.3	3.4	3.7	4.3	4.9	5.5	6.5	4.9	6.2	na	2.2	2.0	1.9	2.0
S&P Global Market Intelligence	3.2	6.3	3.2	na	3.0	3.2	3.4	3.5	3.7	4.0	4.6	na	na	na	5.9	na	2.3	2.9	3.1	2.7
Bank of America	3.1	na	na	na	na	na	na	3.3	3.5	4.3	4.8	na	na	na	na	na	2.0	2.0	1.3 L	1.8
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.2	4.8	na	na	na	na	na	1.7	1.9	2.5	1.9
ING	3.1	na	na	na	na	na	na	3.4	3.8	4.2	4.7	na	na	na	na	na	1.9	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1 L	3.1	3.1	3.1	3.2	3.5	3.7	4.1	4.7	4.9	5.5 L	4.0	6.0	112.2	2.0	2.6	2.2	2.1
MacroFin Analytics & Rutgers Bus School	3.1	6.3	3.2	3.2	3.3	3.3	3.7	3.8	3.9	4.2	4.8	5.6	6.0	4.2	6.3	111.5	1.5	3.3	3.3	3.3
Moody's Analytics	3.1	6.3	3.1 L	3.2	3.0	3.1	3.4	3.6	3.9	4.3	4.8	5.4	6.5	4.1	6.1	na	1.6	2.8	2.7	2.6
NatWest Markets	3.1	6.2	3.1 L	3.1	3.0	3.0	3.0 L	3.7	3.9	4.7	5.8 H	6.5 H	7.4 H	5.3 H	7.5 H	na	2.7	1.8	2.5	2.8
Nomura Securities, Inc.	3.1	6.3	na	na	na	na	na	3.4	3.5	4.2	na	na	na	na	na	na	1.9	2.9	2.3	2.2
Oxford Economics	3.1	6.3	3.1 L	na	3.1	3.1	3.2	3.2 L	3.6	4.2	4.8	4.6 L	na	na	6.1	112.2	2.6	2.1	2.1	2.0
The Lonski Group	3.1	6.2	3.1 L	3.1	3.0	3.0	3.1	3.2 L	3.5	3.9	4.3 L	5.1	5.8	3.8	5.7 L	113.3	2.2	2.0	2.3	2.1
TS Lombard	3.1	6.2	3.1 L	3.1	3.0	3.1	3.7	4.2 H	4.3 H	5.0 H	5.1	5.9	6.7	5.0	6.8	105.0 L	2.8 H	4.5 H	4.5 H	4.5 H
Nationwide	3.0	6.2	3.2	3.0 L	3.0	3.1	3.1	3.2 L	3.6	4.1	4.6	4.8	na	na	5.9	na	2.5	na	1.4	na
Georgia State University	2.9 L	6.1	na	na	2.7 L	2.9 L	3.1	3.3	3.8	4.2	4.7	5.9	6.8	na	6.4	na	1.3	2.7	1.6	2.0
April Consensus	**3.3**	**6.4**	**3.4**	**3.4**	**3.3**	**3.4**	**3.5**	**3.6**	**3.8**	**4.2**	**4.8**	**5.5**	**6.4**	**4.5**	**6.2**	**111.1**	**2.0**	**2.6**	**2.5**	**2.4**
Top 10 Avg.	3.7	6.7	3.6	3.6	3.7	3.6	3.7	3.9	4.1	4.5	5.1	5.8	6.7	4.9	6.6	112.4	2.5	3.4	3.4	3.2
Bottom 10 Avg.	3.1	6.1	3.1	3.2	3.0	3.1	3.2	3.3	3.6	4.0	4.6	5.1	6.0	4.2	5.9	110.2	1.3	2.0	1.7	1.8
Standard Deviation	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.5	0.5	0.5	0.4	2.3	0.6	0.7	0.7	0.7
March Consensus	3.2	6.3	3.2	3.2	3.1	3.2	3.3	3.4	3.7	4.2	4.8	5.3	6.1	4.5	6.1	110.5	2.1	2.4	2.5	2.4
Number of Forecasts Changed From A Month Ago:																				
Down	1	3	2	2	2	2	1	2	3	2	5	2	1	2	5	2	12	10	20	17
Same	16	11	8	6	8	7	5	9	14	18	13	7	6	8	8	1	16	7	3	6
Up	19	13	13	11	20	15	18	21	15	14	13	11	11	6	12	12	8	15	12	10
Diffusion Index	75%	69%	74%	74%	80%	77%	85%	80%	69%	68%	63%	73%	78%	63%	64%	83%	44%	58%	39%	39%

First Quarter 2027

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
TS Lombard	4.5 H	7.6 H	4.5 H	4.5 H	4.4 H	4.5 H	4.5 H	4.5 H	4.8 H	5.5 H	5.6 H	6.4 H	7.2 H	5.5 H	7.3	105.0 L	2.5	4.5 H	4.5 H	4.5 H
KPMG	3.9	7.0	3.8	3.9	3.7	3.8	3.8	3.8	4.0	4.4	5.1	5.2	6.6	na	6.3	na	0.8	2.9	1.6	2.4
BNP Paribas Americas	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.9	2.4	3.2	3.0
DePrince & Assoc.	3.8	6.9	3.7	4.0	4.0	3.7	3.7	3.9	3.9	4.3	4.8	6.1	7.0	5.2	6.1	112.1	2.1	2.3	2.4	2.4
J.P. Morgan Chase	3.8	na	na	na	na	na	na	3.9	4.1	4.4	4.9	na	na	na	na	na	2.3	2.2	1.8	1.6 L
Santander Capital Markets	3.7	6.8	3.7	3.8	3.8	3.8	3.9	4.0	4.2	4.4	5.0	5.7	6.4	5.1	6.4	113.0	2.7	2.6	2.9	2.8
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.4	3.3	3.3	3.4	4.3	4.6	5.0	5.7	4.2	6.1	na	na	na	na	na
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	110.4	1.9	2.4	2.4	2.3
EY-Parthenon	3.4	na	na	na	3.3	na	na	na	na	3.7 L	na	na	na	na	na	na	2.1	2.0	2.0	1.9
Fannie Mae	3.4	6.5	na	na	4.0	4.0	4.1	4.1	4.2	4.5	5.0	na	na	na	6.2	na	2.6	2.1	1.7	1.9
Societe Generale	3.4	na	3.4	na	na	na	na	na	na	na	na	na	na	na	na	na	1.9	na	2.9	2.8
The Northern Trust Company	3.4	6.5	3.3	3.4	3.3	3.4	3.5	3.6	4.2	4.4	5.0	5.7	6.5	4.9	6.6	107.6	2.2	2.3	2.3	2.2
Chan Economics	3.3	6.3	3.3	3.3	3.5	3.5	3.6	3.6	3.7	4.2	4.7	5.1	5.8	4.4	6.2	111.6	1.8	3.3	3.6	3.4
Regions Financial Corporation	3.3	6.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	4.4	5.0	5.4	6.1	4.5	6.2	110.9	2.3	2.1	2.0	1.8
Scotiabank Group	3.3	na	3.1	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.4	3.3	4.4	2.6
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.3	3.4	3.7	4.3	5.0	5.5	6.5	4.9	6.2	na	2.2	2.2	2.0	2.2
Bank of America	3.1	na	na	na	na	na	na	3.3	3.5	4.3	4.8	na	na	na	na	na	2.0	2.3	2.1	2.2
Barclays	3.1	na	na	na	3.2	na	na	3.4	3.6	4.1	4.8	na	na	na	na	na	1.5	2.1	1.8	1.8
BMO Capital Markets	3.1	6.3	3.3	3.3	3.1	3.1	3.1	3.2	3.6	4.0	4.7	5.3	6.0	na	5.9	112.5	2.0	2.1	2.2	2.0
Chmura Economics & Analytics	3.1	6.3	3.2	3.2	3.2	3.2	3.3	3.3	3.4	3.8	4.4	5.0	na	na	5.8	na	2.6	2.5	2.5	2.4
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.3	3.6	4.1	4.7	na	na	na	6.0	108.0	2.0	2.6	2.6	2.5
Economist Intelligence Unit	3.1	6.1	na	na	3.1	na	na	na	na	4.2	na	na	na	na	na	na	2.0	na	2.4	na
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.3	4.8	na	na	na	na	na	2.1	1.9 L	2.5	2.0
ING	3.1	na	na	na	na	na	na	3.4	3.8	4.2	4.7	na	na	na	na	na	1.9	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.1	3.1	3.2	3.4	3.7	4.1	4.7	4.8	5.4	4.0	6.0	112.2	2.2	2.3	2.1	1.9
MacroFin Analytics & Rutgers Bus School	3.1	6.3	3.2	3.2	3.3	3.3	3.7	3.8	3.9	4.2	4.8	5.6	6.0	4.1	6.3	111.3	1.6	3.2	3.2	3.2
Moody's Analytics	3.1	6.3	3.1	3.1	3.0	3.1	3.4	3.6	4.0	4.3	4.8	5.5	6.6	4.1	6.1	na	1.5	2.5	2.5	2.5
Naroff Economics LLC	3.1	6.1	3.2	3.3	3.2	3.4	3.5	3.6	3.6	3.9	4.3	na	na	3.6 L	5.9	111.4	3.0	2.9	2.4	2.3
Nomura Securities, Inc.	3.1	6.3	na	na	na	na	na	3.4	3.6	4.3	na	na	na	na	na	na	1.9	2.8	2.1	2.2
Oxford Economics	3.1	6.2	3.1	na	3.1	3.1	3.1	3.2	3.6	4.2	4.8	4.6	na	na	6.0	111.9	3.2 H	2.1	2.1	2.0
S&P Global Market Intelligence	3.1	6.3	3.1	na	2.9	3.1	3.3	3.5	3.7	3.9	4.5	na	na	na	5.9	na	2.2	2.6	2.9	2.6
Nationwide	3.0	6.2	3.2	3.0	3.0	3.1	3.1	3.2	3.6	4.1	4.6	4.8	na	na	5.8	na	2.4	na	1.4 L	na
Roberts Capital Advisors	3.0	6.5	3.4	3.4	3.0	3.0	3.1	3.9	4.1	4.4	5.0	6.1	6.9	4.6	6.7	115.0 H	0.5 L	2.7	2.6	2.6
NatWest Markets	2.9	6.0	3.1	2.9 L	2.8	2.7	2.7 L	3.5	3.6	4.2	5.1	2.0 L	2.9 L	na	7.5 H	na	2.6	1.9 L	2.3	3.2
The Lonski Group	2.8	6.0	2.8 L	2.9 L	2.8	2.7	2.9	3.0 L	3.3 L	3.7 L	4.1 L	4.8	5.6	3.7	5.5 L	114.2	2.2	2.4	2.0	2.1
Georgia State University	2.6 L	5.8 L	na	na	2.4 L	2.5 L	2.7 L	3.1	3.5	4.0	4.5	5.7	6.6	na	6.1	na	2.0	2.2	2.0	1.9
April Consensus	**3.3**	**6.4**	**3.4**	**3.4**	**3.3**	**3.3**	**3.4**	**3.5**	**3.8**	**4.2**	**4.8**	**5.2**	**6.1**	**4.5**	**6.2**	**111.1**	**2.1**	**2.5**	**2.5**	**2.4**
Top 10 Avg.	3.8	6.8	3.6	3.7	3.8	3.7	3.8	3.9	4.1	4.5	5.1	5.8	6.7	4.8	6.6	112.5	2.6	3.1	3.3	3.1
Bottom 10 Avg.	3.0	6.1	3.1	3.1	2.9	3.0	3.1	3.2	3.5	3.9	4.5	4.7	5.6	4.2	5.9	110.0	1.5	2.1	1.8	1.9
Standard Deviation	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.9	0.9	0.6	0.4	2.6	0.5	0.5	0.7	0.6
March Consensus	3.2	6.3	3.2	3.2	3.1	3.1	3.2	3.4	3.6	4.2	4.7	5.3	6.2	4.4	6.1	110.2	2.1	2.4	2.5	2.4
Number of Forecasts Changed From A Month Ago:																				
Down	0	2	0	1	1	2	1	4	2	4	6	1	1	0	2	1	7	5	13	12
Same	23	15	12	9	13	9	9	9	14	17	13	8	6	9	13	2	16	12	9	7
Up	13	10	10	9	16	13	14	17	14	11	10	11	11	6	10	12	12	14	12	13
Diffusion Index	68%	65%	73%	71%	75%	73%	77%	72%	70%	61%	57%	75%	78%	70%	66%	87%	57%	65%	49%	52%

8 ■ BLUE CHIP FINANCIAL FORECASTS ■ APRIL 1, 2026

Second Quarter 2027

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter: 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	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
TS Lombard	4.5 H	7.6 H	4.5 H	4.5 H	4.4 H	4.5 H	4.8 H	5.0 H	5.3 H	6.0 H	6.1 H	6.9 H	7.7 H	6.0 H	7.8 H	105.0 L	2.5	4.5 H	4.5 H	4.5 H
Santander Capital Markets	3.9	7.0	3.9	3.9	3.9	3.9	4.0	4.1	4.3	4.5	5.1	5.8	6.5	5.2	6.5	112.5	2.6	2.3	2.5	2.3
BNP Paribas Americas	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	2.4	2.2	2.5
DePrince & Assoc.	3.8	6.9	3.7	4.0	4.0	3.6	3.6	3.8	3.9	4.2	4.8	6.1	7.0	5.2	6.1	112.1	2.2	2.3	2.4	2.4
J.P. Morgan Chase	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	2.3	1.7	1.5
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	110.4	1.9	2.3	2.4	2.3
KPMG	3.5	6.6	3.4	3.5	3.3	3.6	3.5	3.3	3.7	4.2	4.8	5.0	6.5	na	6.1	na	1.8	2.7	1.9	2.2
The Northern Trust Company	3.4	6.5	3.3	3.4	3.3	3.4	3.5	3.6	4.2	4.4	5.0	5.8	6.5	4.9	6.6	107.0	2.1	2.3	2.4	2.3
EY-Parthenon	3.3	na	na	na	3.3	na	na	na	na	3.7	na	na	na	na	na	na	2.1	2.1	2.1	2.1
Fannie Mae	3.3	6.4	na	na	4.0	4.1	4.1	4.1	4.3	4.6	5.0	na	na	na	6.2	na	2.5	2.5	2.1	2.2
MacroPolicy Perspectives	3.3	6.5	3.3	3.3	3.3	3.2	3.0	3.0	3.1 L	4.3	4.6	5.0	5.7	4.2	6.1	na	na	na	na	na
Regions Financial Corporation	3.3	6.5	3.3	3.4	3.4	3.4	3.5	3.5	3.8	4.4	5.0	5.5	6.2	4.6	6.3	110.8	2.1	1.9	2.2	2.2
Scotiabank Group	3.3	na	3.1	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.4	0.6 L	-1.3 L	0.3 L
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.3	3.5	3.8	4.3	5.0	5.5	6.5	4.9	6.2	na	2.5	2.1	2.0	2.1
Chan Economics	3.2	6.2	3.2	3.2	3.4	3.4	3.5	3.5	3.6	4.1	4.6	5.0	5.7	4.3	6.1	111.7	1.9	3.0	3.3	3.1
Bank of America	3.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	2.3	2.2	2.2
Barclays	3.1	na	na	na	3.2	na	na	na	na	na	na	na	na	na	na	na	1.5	1.9	1.4	1.6
BMO Capital Markets	3.1	6.3	3.2	3.2	3.1	3.1	3.2	3.2	3.6	4.1	4.7	5.4	6.1	na	5.9	112.3	1.8	2.0	2.2	2.0
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.3	3.6	4.1	4.8	na	na	na	6.0	108.0	1.9	2.4	2.4	2.3
Economist Intelligence Unit	3.1	6.3	na	na	3.1	na	na	na	na	4.2	na	na	na	na	na	na	2.0	na	2.4	na
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.3	4.8	na	na	na	na	na	2.2	1.8	2.5	2.0
ING	3.1	na	na	na	na	na	na	3.4	3.9	4.3	4.8	na	na	na	na	na	2.0	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.1	3.1	3.2	3.4	3.6	4.0	4.7	4.7	5.3	3.9	5.9	112.2	2.3	2.4	2.0	1.8
MacroFin Analytics & Rutgers Bus School	3.1	6.3	3.2	3.2	3.3	3.3	3.6	3.8	3.9	4.2	4.8	5.6	5.9	4.1	6.3	111.1	1.6	3.1	3.1	3.1
Moody's Analytics	3.1	6.3	3.1	3.1	3.0	3.1	3.4	3.6	4.0	4.3	4.8	5.5	6.7	4.1	6.1	na	1.7	2.4	2.7	2.5
Naroff Economics LLC	3.1	6.1	3.2	3.3	3.1	3.3	3.4	3.2	3.7	3.9	4.4	na	na	3.6	5.9	110.5	2.6	2.9	2.3	2.3
Nomura Securities, Inc.	3.1	6.3	na	na	na	na	na	3.4	3.7	4.3	na	na	na	na	na	na	1.8	2.4	1.2	1.6
Oxford Economics	3.1	6.2	3.1	na	3.1	3.1	3.1	3.2	3.6	4.2	4.8	4.6	na	na	6.0	111.5	3.0 H	1.9	1.8	1.9
S&P Global Market Intelligence	3.1	6.3	3.1	na	2.9	3.0	3.2	3.5	3.7	3.9	4.5	na	na	na	5.8	na	2.1	2.7	2.9	2.5
Societe Generale	3.1	na	3.2	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5	na	3.0	2.9
Chmura Economics & Analytics	3.0	6.1	3.0	3.0	3.0	3.1	3.1	3.2	3.3	3.7	4.2	4.9	na	na	5.7	na	2.6	2.4	2.4	2.2
Nationwide	3.0	6.2	3.2	3.0	3.0	3.1	3.1	3.2	3.6	4.1	4.6	4.8	na	na	5.7	na	2.3	na	2.3	na
NatWest Markets	2.9	6.0	3.1	2.9	2.8	2.7	2.7 L	3.7	3.9	4.5	5.4	2.1 L	3.0 L	na	7.5	na	2.5	1.3	1.1	2.2
Roberts Capital Advisors	2.8	6.4	3.3	3.3	2.8	2.8	2.9	3.8	4.0	4.3	4.9	6.0	6.8	4.5	6.6	116.0 H	1.0 L	2.4	2.3	2.3
Georgia State University	2.6 L	5.8 L	na	na	2.4 L	2.5 L	2.7 L	3.2	3.7	4.1	4.6	5.8	6.6	na	6.1	na	2.5	2.2	2.3	2.0
The Lonski Group	2.6 L	5.8 L	2.6 L	2.7 L	2.7	2.7	2.8	2.9 L	3.1 L	3.4 L	3.8 L	4.6	5.3	3.4 L	5.2 L	115.1	2.1	2.3	2.0	1.5
April Consensus	**3.2**	**6.4**	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**3.5**	**3.8**	**4.2**	**4.8**	**5.2**	**6.1**	**4.5**	**6.2**	**111.1**	**2.1**	**2.3**	**2.2**	**2.2**
Top 10 Avg.	3.7	6.7	3.6	3.6	3.7	3.7	3.8	3.9	4.2	4.6	5.1	5.9	6.7	4.9	6.6	112.5	2.6	2.9	2.9	2.8
Bottom 10 Avg.	2.9	6.1	3.1	3.1	2.9	2.9	3.0	3.2	3.5	3.9	4.5	4.6	5.6	4.1	5.8	109.8	1.7	1.8	1.4	1.6
Standard Deviation	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.9	1.0	0.7	0.5	2.8	0.4	0.6	0.9	0.7
March Consensus	3.1	6.2	3.1	3.2	3.1	3.1	3.2	3.3	3.7	4.2	4.7	5.3	6.2	4.5	6.1	110.2	2.1	2.3	2.3	2.2
Number of Forecasts Changed From A Month Ago:																				
Down	1	1	0	1	1	2	0	2	0	3	5	2	1	2	7	1	8	11	16	8
Same	22	15	11	7	13	11	10	12	14	20	13	7	7	7	9	4	15	10	8	8
Up	13	11	11	11	16	11	14	15	15	8	10	11	10	6	9	10	12	10	10	16
Diffusion Index	67%	69%	75%	76%	75%	69%	79%	72%	76%	58%	59%	73%	75%	63%	54%	80%	56%	48%	41%	63%

Third Quarter 2027

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum – Average For Quarter															Avg. For	(Q-Q % Change) (SAAR)			
	Short-Term						Intermediate-Term				Long-Term					Qtr.				
	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
TS Lombard	4.5 H	7.6 H	4.5 H	4.5 H	4.4 H	4.5 H	5.0 H	5.5 H	5.8 H	6.5 H	6.6 H	7.4 H	8.2 H	6.5 H	8.3 H	105.0 L	2.5	4.5 H	4.5 H	4.5 H
J.P. Morgan Chase	3.9	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.4	2.7	2.5
Santander Capital Markets	3.9	7.0	4.0	4.0	4.0	4.0	4.1	4.2	4.4	4.6	5.2	5.9	6.6	5.3	6.6	112.0	2.6	2.3	2.5	2.3
BNP Paribas Americas	3.8	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.9	2.5	2.4	2.4
DePrince & Assoc.	3.7	6.8	3.7	3.9	3.9	3.5	3.5	3.7	3.8	4.2	4.8	6.2	7.0	5.2	6.1	112.0	2.3	2.3	2.4	2.4
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.2	4.7	na	6.3	4.7	6.2	110.4	1.8	2.3	2.3	2.2
The Northern Trust Company	3.4	6.5	3.3	3.4	3.3	3.4	3.5	3.6	4.2	4.4	5.0	5.8	6.5	4.9	6.6	106.4	2.3	2.2	2.4	2.3
Regions Financial Corporation	3.3	6.5	3.3	3.3	3.3	3.4	3.5	3.5	3.8	4.4	5.0	5.5	6.2	4.6	6.3	110.6	2.1	2.1	2.3	2.1
Scotiabank Group	3.3	na	3.1	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.5	2.2	1.9	1.5 L
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.4	3.5	3.8	4.3	5.0	5.5	6.5	4.9	6.2	na	2.4	2.1	2.1	2.1
Bank of America	3.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	2.3	2.3	2.3
Barclays	3.1	na	na	na	3.2	na	na	na	na	na	na	na	na	na	na	na	1.5 L	2.3	2.2	2.1
BMO Capital Markets	3.1	6.3	3.2	3.2	3.1	3.1	3.2	3.2	3.7	4.1	4.7	5.4	6.1	na	6.0	112.2	1.8	2.0	2.2	2.0
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.3	3.6	4.2	4.9	na	na	na	6.1	108.0	2.0	2.3	2.1	2.1
Economist Intelligence Unit	3.1	6.2	na	na	3.0	na	na	na	na	4.2	na	na	na	na	na	na	2.0	na	2.4	na
EY-Parthenon	3.1	na	na	na	3.1	na	na	na	na	3.6	na	na	na	na	na	na	2.0	2.1	2.1	2.1
Fannie Mae	3.1	6.3	na	na	4.1	4.1	4.1	4.1	4.3	4.6	5.0	na	na	na	6.2	na	2.6	2.2	2.2	2.0
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.3	4.8	na	na	na	na	na	2.2	1.9	2.5	2.0
ING	3.1	na	na	na	na	na	na	3.4	3.9	4.3	4.8	na	na	na	na	na	2.0	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.1	3.1	3.2	3.4	3.6	4.0	4.7	4.7	5.3	3.9	5.9	112.2	2.3	2.2	1.9	1.8
MacroFin Analytics & Rutgers Bus School	3.1	6.3	3.2	3.2	3.3	3.3	3.6	3.8	3.9	4.2	4.8	5.6	5.9	4.1	6.3	110.9	1.7	3.0	3.0	3.0
MacroPolicy Perspectives	3.1	6.3	3.1	3.1	3.1	3.0	2.8	2.8 L	2.9 L	4.3	4.6	5.0	5.7	4.2	6.1	na	na	na	na	na
Moody's Analytics	3.1	6.3	3.1	3.1	3.0	3.1	3.4	3.6	4.0	4.3	4.8	5.6	6.7	4.1	6.1	na	1.7	2.3	2.5	2.4
Nomura Securities, Inc.	3.1	6.3	na	na	na	na	na	3.5	3.8	4.3	na	na	na	na	na	na	1.6	2.7	1.9	1.9
Oxford Economics	3.1	6.3	3.1	na	3.1	3.1	3.1	3.2	3.6	4.2	4.8	4.6	na	na	6.0	111.1	2.8	1.8	2.0	1.9
S&P Global Market Intelligence	3.1	6.3	3.1	na	2.9	3.0	3.2	3.5	3.6	3.9	4.4	na	na	na	5.8	na	1.9	2.3	2.8	2.4
Societe Generale	3.1	na	3.2	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	na	2.2	2.2
Chan Economics	3.0	6.0	3.0	3.0	3.2	3.2	3.3	3.3	3.4	3.9	4.4	4.8	5.5	4.1	5.9	111.5	2.0	2.9	3.2	3.0
Nationwide	3.0	6.2	3.2	3.0	3.0	3.1	3.1	3.2	3.6	4.0	4.5	4.8	na	na	5.5	na	2.3	na	2.4	na
Chmura Economics & Analytics	2.9	6.0	2.9	2.9	2.9	3.0	3.0	3.1	3.3	3.7	4.2	4.9	na	na	5.6	na	3.0 H	2.4	2.3	2.2
KPMG	2.9	6.0	2.8	2.9	2.7	3.2	3.0	2.8 L	3.3	4.0	4.6	4.8	6.3	na	5.8	na	2.6	2.4	2.0	2.1
Naroff Economics LLC	2.9	5.9	3.0	3.1	3.0	3.1	3.2	3.3	3.8	4.1	4.5	na	na	3.8	6.0	109.2	2.3	2.6	2.1	2.2
NatWest Markets	2.9	6.0	3.1	2.9	2.8	2.7	2.7	na	3.9	4.5	5.4	na	na	na	na	na	2.2	1.5 L	2.0	2.4
Georgia State University	2.6	5.8 L	na	na	2.4 L	2.5 L	2.8	3.3	3.8	4.2	4.7	5.8	6.6	na	6.2	na	2.4	1.8	2.3	2.1
The Lonski Group	2.6	5.8 L	2.6 L	2.7 L	2.7	2.7	2.8	2.9	3.0	3.2 L	3.6 L	4.3 L	5.0 L	3.1 L	4.9 L	116.0	2.2	2.2	1.8 L	2.2
Roberts Capital Advisors	2.5 L	6.1	3.0	3.0	2.5	2.5 L	2.6 L	3.7	3.9	4.2	4.8	5.9	6.7	4.4	6.5	117.0 H	1.5 L	2.3	2.2	2.2
April Consensus	**3.2**	**6.3**	**3.2**	**3.2**	**3.2**	**3.2**	**3.3**	**3.5**	**3.8**	**4.2**	**4.8**	**5.4**	**6.3**	**4.5**	**6.1**	**111.0**	**2.1**	**2.3**	**2.4**	**2.3**
Top 10 Avg.	3.7	6.6	3.5	3.5	3.7	3.6	3.8	3.9	4.2	4.6	5.2	5.9	6.7	4.9	6.5	112.6	2.6	2.8	2.9	2.7
Bottom 10 Avg.	2.8	6.0	3.0	3.0	2.8	2.9	2.9	3.1	3.4	3.9	4.4	4.9	5.9	4.1	5.7	109.5	1.7	2.0	2.0	1.9
Standard Deviation	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.7	0.7	0.8	0.6	3.1	0.4	0.5	0.5	0.5
March 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

10 ■ BLUE CHIP FINANCIAL FORECASTS ■ APRIL 1, 2026

International Interest Rate And Foreign Exchange Rate Forecasts

United States

Blue Chip Forecasters	Fed Fund Target Rate			10 Yr. Gov't Bond Yield %			Fed's AFE $ Index		
	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	3.63	3.38	3.13	4.15	4.10	4.10	--	--	--
BMO Capital Markets	3.63	3.38	3.13	4.15	4.10	4.05	112.6	113.1	112.5
ING Financial Markets	3.63	3.38	3.13	4.30	4.20	4.15	110.7	109.3	108.0
Bank of America	3.38	3.13	3.13	4.05	4.15	4.25	--	--	--
Moody's Analytics	3.64	3.59	3.14	4.17	4.24	4.29	--	--	--
Nomura Securities	3.38	3.13	3.13	4.20	4.20	4.25	--	--	--
Northern Trust	3.63	3.63	3.38	4.35	4.40	4.40	110.0	108.8	107.6
Oxford Economics	3.38	3.13	3.13	4.17	4.16	4.19	112.4	112.5	111.9
Economist Intelligence Unit	3.63	3.38	3.12	4.20	4.24	4.20	--	--	--
Scotiabank	3.63	3.63	3.13	4.30	4.25	4.20	--	--	--
TS Lombard	3.50	3.00	3.00	3.85	4.50	5.50	115.0	110.0	110.0
Wells Fargo	3.38	3.13	3.13	4.15	4.20	4.30	--	--	--
April Consensus	**3.54**	**3.32**	**3.14**	**4.17**	**4.23**	**4.32**	**112.1**	**110.7**	**110.0**
High	3.64	3.63	3.38	4.35	4.50	5.50	115.0	113.1	112.5
Low	3.38	3.00	3.00	3.85	4.10	4.05	110.0	108.8	107.6
Last Months Avg.	3.52	3.26	3.12	4.16	4.22	4.31	111.4	110.1	109.6

Japan

Blue Chip Forecasters	Policy-Rate Balance Rate			10 Yr. Gov't Bond Yield %			Yen per US$		
	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	1.00	1.25	2.40	2.50	2.60	157.0	156.0	154.0
BMO Capital Markets	1.00	1.25	1.25	2.23	2.27	2.33	158.0	156.0	153.0
ING Financial Markets	1.00	1.00	1.25	2.50	2.50	2.75	158.0	155.0	152.0
Bank of America	--	--	--	--	--	--	158.0	156.0	153.0
Moody's Analytics	0.75	0.75	1.00	2.19	2.24	2.38	156.0	155.0	150.0
Nomura Securities	1.00	1.00	1.25	--	--	--	--	--	--
Northern Trust	0.75	1.00	1.25	2.20	2.30	2.40	153.0	152.0	151.0
Oxford Economics	0.75	0.88	1.13	2.26	2.36	2.53	159.0	158.6	155.7
S&P Global Market Intelligence	--	--	--	--	--	--	155.2	152.3	147.4
Economist Intelligence Unit	1.00	1.25	1.25	2.21	2.38	2.45	158.7	157.3	157.8
Scotiabank	1.00	1.00	1.25	--	--	--	155.0	152.0	147.0
TS Lombard	0.75	0.75	1.00	2.00	2.65	3.65	160.0	150.0	150.0
Wells Fargo	0.75	1.00	1.00	2.25	2.30	2.45	--	--	--
April Consensus	**0.89**	**0.99**	**1.17**	**2.25**	**2.39**	**2.62**	**157.1**	**154.6**	**151.9**
High	1.00	1.25	1.25	2.50	2.65	3.65	160.0	158.6	157.8
Low	0.75	0.75	1.00	2.00	2.24	2.33	153.0	150.0	147.0
Last Months Avg.	0.81	0.95	1.16	2.17	2.24	2.32	154.6	153.3	151.1

United Kingdom

Blue Chip Forecasters	Official Bank Rate			10 Yr. Gilt Yields %			US$ per Pound Sterling		
	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	3.75	3.75	3.75	4.85	4.90	5.10	1.34	1.33	1.37
BMO Capital Markets	3.75	3.75	3.75	4.38	4.34	4.32	1.34	1.35	1.37
ING Financial Markets	3.50	3.25	3.25	4.60	4.50	4.30	1.34	1.33	1.33
Bank of America	--	--	--	--	--	--	1.41	1.44	1.46
Moody's Analytics	3.75	3.58	3.25	4.51	4.43	4.27	1.34	1.26	1.28
Nomura Securities	3.75	3.75	3.75	--	--	--	--	--	--
Northern Trust	3.75	3.75	3.50	4.70	4.60	4.50	1.35	1.36	1.38
Oxford Economics	3.75	3.75	3.75	4.70	4.70	4.66	1.31	1.30	1.29
S&P Global Market Intelligence	--	--	--	--	--	--	1.33	1.33	1.33
Economist Intelligence Unit	3.50	3.25	3.25	4.40	4.30	4.20	1.36	1.36	1.36
Scotiabank	4.00	4.25	4.25	--	--	--	1.34	1.36	1.38
TS Lombard	3.25	3.00	3.00	5.00	5.70	6.70	1.28	1.25	1.20
Wells Fargo	3.50	3.25	3.25	4.70	4.60	4.35	--	--	--
April Consensus	**3.66**	**3.58**	**3.52**	**4.65**	**4.67**	**4.71**	**1.34**	**1.33**	**1.34**
High	4.00	4.25	4.25	5.00	5.70	6.70	1.41	1.44	1.46
Low	3.25	3.00	3.00	4.38	4.30	4.20	1.28	1.25	1.20
Last Months Avg.	3.53	3.36	3.32	4.46	4.46	4.53	1.36	1.35	1.36

Switzerland

Blue Chip Forecasters	SNB Policy Rate			10 Yr. Gov't Bond Yield %			CHF per US$		
	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	0.00	0.00	0.00	--	--	--	0.77	0.78	0.75
BMO Capital Markets	0.00	0.00	0.00	--	--	--	0.78	0.77	0.77
ING Financial Markets	0.00	0.00	0.00	0.40	0.35	0.40	0.78	0.77	0.77
Bank of America	--	--	--	--	--	--	0.78	0.79	0.79
Moody's Analytics	0.00	0.00	0.00	0.28	0.26	0.25	0.78	0.79	0.78
Nomura Securities	0.00	0.00	0.00	--	--	--	--	--	--
Northern Trust	0.00	0.00	0.00	0.35	0.30	0.25	0.78	0.77	0.76
Oxford Economics	--	--	--	0.45	0.52	0.63	0.78	0.79	0.80
S&P Global Market Intelligence	--	--	--	--	--	--	0.76	0.76	0.77
Economist Intelligence Unit	0.00	0.00	0.25	0.20	0.20	0.20	0.82	0.83	0.84
Scotiabank	--	--	--	--	--	--	0.76	0.76	0.76
TS Lombard	0.00	0.00	0.00	0.10	0.10	0.10	0.80	0.80	0.80
April Consensus	**0.00**	**0.00**	**0.03**	**0.30**	**0.29**	**0.31**	**0.78**	**0.78**	**0.78**
High	0.00	0.00	0.25	0.45	0.52	0.63	0.82	0.83	0.84
Low	0.00	0.00	0.00	0.10	0.10	0.10	0.76	0.76	0.75
Last Months Avg.	0.00	-0.03	0.03	0.28	0.30	0.35	0.79	0.79	0.79

Canada

Blue Chip Forecasters	O/N MMkt Financing Rate			10 Yr. Gov't Bond Yield %			C$ per US$		
	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	2.25	2.25	2.25	--	--	--	1.37	1.36	1.35
BMO Capital Markets	2.25	2.25	2.25	3.38	3.34	3.35	1.35	1.34	1.33
ING Financial Markets	2.25	2.25	2.25	3.60	3.60	3.75	1.35	1.34	1.33
Bank of America	--	--	--	--	--	--	1.38	1.37	1.35
Moody's Analytics	2.25	2.25	2.25	3.34	3.37	3.51	1.37	1.36	1.34
Nomura Securities	2.25	2.25	2.25	--	--	--	--	--	--
Northern Trust	2.25	2.25	2.25	3.40	3.40	3.40	1.36	1.35	1.33
Oxford Economics	2.25	2.25	2.37	3.50	3.62	3.78	1.37	1.37	1.38
S&P Global Market Intelligence	--	--	--	--	--	--	1.39	1.39	1.38
Economist Intelligence Unit	2.25	2.50	2.75	3.30	3.32	3.39	1.32	1.32	1.32
Scotiabank	2.25	2.75	3.00	3.55	3.60	3.65	1.35	1.34	1.32
TS Lombard	2.75	2.50	2.25	3.06	3.60	4.60	1.40	1.45	1.50
Wells Fargo	2.25	2.50	2.50	3.55	3.60	3.70	--	--	--
April Consensus	**2.30**	**2.36**	**2.40**	**3.41**	**3.49**	**3.68**	**1.36**	**1.36**	**1.36**
High	2.75	2.75	3.00	3.60	3.62	4.60	1.40	1.45	1.50
Low	2.25	2.25	2.25	3.06	3.32	3.35	1.32	1.32	1.32
Last Months Avg.	2.30	2.25	2.31	3.32	3.40	3.58	1.37	1.37	1.37

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

Blue Chip Forecasters	Official Cash Rate			10 Yr. Gov't Bond Yield %			US$ per A$		
	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	4.60	4.60	4.60	--	--	--	0.72	0.73	0.75
BMO Capital Markets	4.35	4.60	4.60	--	--	--	--	--	--
ING Financial Markets	4.10	4.10	3.85	4.90	4.90	4.70	0.72	0.73	0.73
Bank of America	--	--	--	--	--	--	0.71	0.72	0.73
Moody's Analytics	3.76	3.93	4.10	4.85	5.00	4.70	0.69	0.68	0.70
Nomura Securities	4.35	4.35	4.35	--	--	--	--	--	--
Northern Trust	4.10	4.10	4.10	4.95	4.90	4.85	0.72	0.72	0.73
Oxford Economics	4.10	4.10	4.10	4.92	4.93	4.93	0.71	0.72	0.72
S&P Global Market Intelligence	--	--	--	--	--	--	0.71	0.71	0.72
Economist Intelligence Unit	4.35	4.35	4.35	4.70	4.60	4.60	0.69	0.69	0.68
Scotiabank	4.10	4.10	4.10	--	--	--	0.68	0.70	0.71
TS Lombard	3.85	3.35	3.85	5.00	4.75	5.75	0.70	0.65	0.65
Wells Fargo	4.10	4.10	4.10	--	--	--	--	--	--
April Consensus	**4.16**	**4.15**	**4.19**	**4.89**	**4.85**	**4.92**	**0.71**	**0.71**	**0.71**
High	4.60	4.60	4.60	5.00	5.00	5.75	0.72	0.73	0.75
Low	3.76	3.35	3.85	4.70	4.60	4.60	0.68	0.65	0.65
Last Months Avg.	3.88	3.91	3.96	4.55	4.57	4.63	0.69	0.69	0.71

Euro area

Blue Chip Forecasters	Main Refinancing Rate			US$ per Euro		
	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	2.65	2.65	2.65	1.18	1.16	1.18
BMO Capital Markets	2.00	2.00	2.00	1.16	1.17	1.19
ING Financial Markets	2.00	2.00	2.00	1.16	1.18	1.20
Bank of America	--	--	--	1.20	1.21	1.23
Moody's Analytics	2.15	2.15	2.15	1.17	1.16	1.18
Nomura Securities	2.00	2.00	2.00	--	--	--
Northern Trust	2.15	2.15	2.15	1.18	1.20	1.21
Oxford Economics	2.22	2.61	2.57	1.15	1.15	1.17
S&P Global Market Intelligence	--	--	--	1.17	1.18	1.19
Economist Intelligence Unit	2.00	2.00	2.00	1.19	1.19	1.18
Scotiabank	2.40	2.65	2.65	1.18	1.22	1.23
TS Lombard	2.00	1.50	1.25	1.10	1.05	1.10
Wells Fargo	2.25	2.50	2.50	--	--	--
April Consensus	**2.17**	**2.20**	**2.17**	**1.17**	**1.17**	**1.19**
High	2.65	2.65	2.65	1.20	1.22	1.23
Low	2.00	1.50	1.25	1.10	1.05	1.10
Last Months Avg.	2.07	2.05	2.02	1.19	1.20	1.20

10 Yr. Gov't Bond Yields %

Blue Chip Forecasters	Germany			France			Italy			Spain		
	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	3.05	3.05	3.05	--	--	--	--	--	--	--	--	--
ING Financial Markets	3.00	2.95	2.90	3.65	3.60	3.65	3.75	3.65	3.60	3.45	3.40	3.35
Moody's Analytics	2.81	2.78	2.78	3.47	3.35	3.21	3.59	3.60	3.61	3.24	3.15	3.14
Northern Trust	3.00	3.00	2.95	3.75	3.75	3.70	3.90	3.90	3.85	3.55	3.55	3.50
Oxford Economics	2.93	2.90	2.88	3.61	3.63	3.68	3.72	3.72	3.74	3.42	3.42	3.44
Economist Intelligence Unit	3.00	2.90	2.77	3.40	3.30	3.50	3.50	3.50	3.50	3.10	3.10	3.10
TS Lombard	3.00	2.75	3.50	3.70	3.45	4.20	3.30	3.05	3.80	3.55	3.30	4.05
Wells Fargo	2.95	3.00	3.15	--	--	--	--	--	--	--	--	--
April Consensus	**2.97**	**2.92**	**3.00**	**3.60**	**3.51**	**3.66**	**3.63**	**3.57**	**3.68**	**3.39**	**3.32**	**3.43**
High	3.05	3.05	3.50	3.75	3.75	4.20	3.90	3.90	3.85	3.55	3.55	4.05
Low	2.81	2.75	2.77	3.40	3.30	3.21	3.30	3.05	3.50	3.10	3.10	3.10
Last Months Avg.	2.82	2.90	3.03	3.42	3.52	3.75	3.49	3.61	3.82	3.19	3.29	3.50

Consensus Forecasts
10-year Bond Yields vs U.S. Yield

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-2.12	-1.92	-1.84	-1.71
United Kingdom	0.54	0.48	0.45	0.39
Switzerland	-3.98	-3.87	-3.94	-4.02
Canada	-0.83	-0.76	-0.73	-0.64
Australia	0.64	0.72	0.62	0.60
Germany	-1.34	-1.20	-1.31	-1.33
France	-0.64	-0.57	-0.72	-0.67
Italy	-0.43	-0.54	-0.66	-0.64
Spain	-0.88	-0.79	-0.91	-0.89

Consensus Forecasts
Policy Rates vs U.S. Target Rate

	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-2.88	-2.65	-4.31	-1.97
United Kingdom	0.13	0.12	0.25	0.38
Switzerland	-3.63	-3.54	-3.32	-3.11
Canada	-1.38	-1.24	-0.96	-0.74
Australia	0.48	0.62	0.83	1.05
Euro area	-1.48	-1.37	-1.12	-0.97

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 Iran conflict has changed the paths for inflation and central bank actions.

The conflict in Iran has brought rapid consequences for the global outlook. All nations will be challenged by a curtailed supply of commodities and the higher prices that ensue. The impacts will be greatest for nations that are more reliant on imports of energy and other critical materials. War-related inflation will complicate decisions for central banks; rate reductions are off the table. Some will contemplate rate hikes, though they are an imperfect solution to inflation caused by supply shocks.

This outlook assumes the Iran situation carries on at its current intensity, without substantial escalation, before the involved parties move toward a ceasefire. The longer that hostilities continue and the Strait of Hormuz remains impassable, the greater the downside risks. Even if a ceasefire takes shape and trade flows resume, a complete return to prior levels of activity will take months, and potentially years in the case of destroyed energy infrastructure. We have adjusted our growth expectations accordingly.

Despite the fog of war, developed markets have demonstrated their ability to grow in the face of uncertainty. Consumption carries on; most countries' labor markets are firm; trade tensions have lost some urgency; past rate reductions are now stimulating with a lag. For now, our outlook for major markets remains one of modest growth.

United States

The U.S. is relatively insulated from the consequences of the conflict, with ample domestic supplies of energy and fertilizer. However, commodity prices are set globally, and higher costs are already evident. Energy expenditures will offset some of the near-term gains from a more favorable year of income tax returns. Inflation had already been stuck above target, with services prices showing modest acceleration. The February employment report revealed a surprising decline of 92,000 payrolls and a rise in the unemployment rate; the labor market is sluggish at best.

Expectations of a Federal Reserve rate cut hung on a stable inflation outlook, which is now in jeopardy. We now expect no further rate cuts until late in 2026, with risk of a further deferral or even a hike should inflation prove persistent.

Canada

While no nation is better off from global circumstances, Canada is well-positioned to weather the energy market surge. The nation's fuel supply is secure, and as an energy exporter, it stands to gain from higher prices. Prior to this uncertainty, the Canadian economy had been slowing; the February unemployment rate rose two tenths to 6.7%, undoing the progress shown in January. Overall growth showed declines in the second and fourth quarters of 2025, though gains in the first and third quarters delivered an adequate real gain of 1.7% for the full year. Economic slack should help to buffer inflationary shocks from energy prices.

The Bank of Canada held rates steady at its March meeting, and we expect no further policy changes. Inflation worries will be offset by limited growth and signs of a deteriorating labor market. Policy uncertainty looms with the U.S.-Mexico-Canada Agreement due for renegotiation this summer. U.S. leadership has a preference for bilateral engagement, which may leave Canada exposed to sudden changes in its terms of trade.

Eurozone

Europe was still recovering from the Russia-Ukraine energy shock when the Iran war commenced. Liquified natural gas (LNG) shipments from the Middle East had helped to restore some of the missing energy supply. Imports from Norway and the U.S. will help to ensure a steady flow of LNG in many nations, but higher global prices will be felt across the bloc. Industrial economies like Germany will remain challenged, and a more tense trade environment will not support export prospects. However, Europe's labor markets remain tight by historical standards, with the unemployment rate reaching a record low of 6.1% in January.

The European Central Bank had entered the year judging that monetary policy was in a "good place." Now, its confidence in stable rates has been shaken. We expect a slow and challenged growth outlook to balance any contemplation of an inflation-fighting rate hike, leaving the rate outlook flat for the year ahead. Middling growth, higher rates and higher inflation are pushing the regional economy to the verge of a cycle of stagflation.

United Kingdom

The U.K. entered the year with lackluster activity and a slowing labor market. The three-month moving average surveyed unemployment rate rose eight tenths to 5.2% in the course of 2025, with momentum toward further increases. The Office of Budget Responsibility forecast only 1.1% gross domestic product (GDP) growth in 2026, following 1.4% growth in the prior year, even before complications arose in the Middle East. Core inflation has run at 3.4% over the past year, modestly reaccelerating in recent months. Policy options for a slow but inflating economy are limited.

The March meeting of the Bank of England's Monetary Policy Committee (MPC) ended a four-year run of split decisions and varied opinions among Committee members. The MPC unanimously held rates steady and expressed that tighter monetary policy could be needed if the surge in energy prices proves "larger or more protracted." The U.K. entered the year with more elevated inflation than most developed markets, and a further inflationary shock makes the risk of higher rates more credible. We have set aside our prior expectation of two rate cuts this year, but we don't yet foresee rate hikes. Current rates are already restrictive, warranting patience. Easing may resume next year, once the effects of the crisis subside..

Japan

Japan's fourth quarter gross domestic product was revised up to show a 0.3% quarterly gain, reflecting better momentum as the economy entered a more complex year. Unemployment remains stable. Four years into a run of positive inflation after years of falling prices, core inflation touched a cycle low of 1.6% year-

over-year in February. Much of the nation sets its wage gains in a public, national Shunto renegotiation each spring; inflation

could raise the risk of wage demands that spark a modest wage-price spiral. Fiscal concerns may re-emerge as the government makes plans to reduce taxes on food and offer subsidies to keep fuel prices affordable.

Japan is especially exposed to imported petroleum prices, with over 90% of its oil and 20% of its LNG flowing through the Strait of Hormuz. Large reserves offer a cushion, but higher prices will still weigh on the nation's prospects. While other central banks may be circumspect about reacting too quickly to higher energy prices, the inflationary shock will cement the Bank of Japan's course of rate hikes. Sustained wage gains will also allow the central bank to continue gradual normalization.

China

Relative to other markets, China is in a favorable position entering a challenging interval. The nation has the world's largest strategic petroleum reserves, and it maintained oil trade with Russia while other nations levied sanctions. Export controls on fertilizer will hedge against crop deficiencies. These ounces of preparation help to insulate it against the current shocks. And if some global inflation gets past these defenses, China's nearly three-year run of flat prices should make the inflation more tolerable. But all these buffers do not offset the challenging position the country was in to start the year.
The National People's Congress set a real growth target of a 4.5%-5% for this year, its lowest since 1991. Leadership recognizes the combined challenges of a declining population, slower export markets and significant debt service obligations. Prospects for further policy support are limited; the nation is settling into a slower but more sustainable rate of growth.

Australia

The Australian economy reaccelerated to end 2025, gaining 0.8% in the fourth quarter and 2.0% across the full year. The unemployment rate has been rangebound at 4.1%-4.3% over the past five months. Inflation remains elevated above the central bank's target range, standing at 3.7% year over year in February. The economy was on a firm footing ahead of the global disruption, with lingering inflation its greatest challenge. Australia is highly exposed to global fuel prices, and will be sensitive to the global energy shock.

The Reserve Bank of Australia is taking inflation risks seriously, raising its policy rate to 4.10% at its March meeting. We had expected that firm inflation would bring about a hike regardless of geopolitical circumstances. The current rate is sufficiently restrictive in the face of inflationary risks, and we expect no further changes for the foreseeable future.

(Northern Trust Economics Team)

U.S. Outlook: Is Your Spidey Sense Tingling?

The Strait of Hormuz has been effectively closed now for 27 days with no obvious path to reopening it anytime soon. With around 15 million barrels a day of lost global supply, the world oil market is now short roughly 400 million barrels. This is equivalent to the total strategic reserve releases among all IEA countries that are expected to take another three to four months to fully get to market. While there seem to be some back-channel negotiations between Iran and the U.S., both sides appear publicly far apart while maintaining threats of escalation.

The U.S. reportedly proposed a 15-point plan to end the war that included: reopening the Strait of Hormuz, limiting Iran's ballistic missiles, and stripping Iran of all nuclear capabilities and facilities in return for lifting Iranian sanctions and helping Iran with civilian nuclear power. In response, Iran set 5 conditions, including: a complete halt to aggression and assassinations; firm assurances that war is not reimposed; payment for damages and reparations; an end to the war across all fronts and all groups in the region; and, lastly, guarantees of Iran's sovereignty over the Strait.

Meantime, inflation expectations eased this week on investors' glass half-full view of the negotiations. The 2-year Treasury break-even rate fell 12 bps from last Friday's peak. Thursday's Truth Social post by President Trump stated that talks are going "very well" and, per the Iranian government's request, he is pausing attacks on energy plants for 10 days (to Monday, April 6 at 8 pm ET). But, if this was the Marvel universe, my spidey sense would be tingling. I'm concerned that unwarranted complacency may be creeping back into financial markets.

Evidence continues to mount that the gasoline price shock could be significant for consumers. Average retail gasoline prices rose 22% in March; and, if prices remain at current levels of around $3.98 per gallon, we have another 13% increase for April already baked into the cake. It doesn't help that the U.S. is approaching the point in time when more expensive blends of gasoline and the summer driving season naturally drive prices higher. The March increase alone is bigger than the initial response from the Ukraine war in 2022. During the first five months of that war, U.S. gasoline prices increased a cumulative $1.70 (or 56%) to a peak of $5.01 per gallon. Note it was a prolonged multi-month shock, not just a one-month-and-done affair.

The closure of the Strait of Hormuz is the biggest global oil supply shock the world has ever seen: it has already shuttered roughly 10% of daily crude production, while the Ukraine war initially disrupted only around 3%. Even the early-1970s OPEC oil embargo—which triggered a 16-month U.S. recession and pushed both inflation (+4.5 ppts) and the jobless rate (+4.4 ppts) up—reduced global oil supply by around 7%. In short: if prolonged, the current shock could be the mother of all energy price shocks. Very little of this risk appears priced into financial markets. The S&P 500 is only down a little over 7% over the past month with stock volatility (measured by the VIX) at a surprisingly low 27.4. For comparison, post 'Liberation Day', the S&P 500 fell 12% and the VIX peaked at a much higher 52.3. Also, not a peep from high-yield corporate credit spreads that remain not far from historical lows. Markets are sounding the all-clear on the Western front while the war for control of the world's energy supply rages on. I hope markets are right on this one, but my spidey sense continues to twitch.

Scott Anderson (BMO)

Special Questions:

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

Apr 2026	0%	Jun 2026	23%	Jul 2026	6%	Later	58%	The next move is more likely to be a hike	13%

b. What do you think the FFR will be at the end of 2026?

Consensus	3.338%	Top 10	3.663%	Bot 10	3.093%	Median	3.363%

c. Has Kevin Warsh's nomination changed your FFR forecast?

Yes, increased	0%	Yes, decreased	10%	No	90%

d. What is your estimate of the US long-term neutral (nominal) fed funds rate?

Consensus	3.175%	Top 10	3.488%	Bot 10	2.913%	Median	3.125%

2. a. The impact of the One Big Beautiful Bill Act will be felt mostly in 2026. Has it increased your US GDP outlook for this year?

Yes	76%	No	24%

b. Has it increased your US inflation outlook for this year?

Yes	40%	No	60%

3. a. Oil prices have ↑ since early March when the US-Iran conflict escalated. Has this decreased your US GDP outlook for this year?

Yes	79%	No	21%

b. Has this increased your US inflation outlook for this year?

Yes	97%	No	3%

4. What is the probability of a recession occurring over the next 12 months in the:

	Consensus	Top 10	Bot 10	Median
US	34%	46%	25%	33%
Euro Area	43%	51%	35%	40%
UK	44%	54%	35%	40%

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

Apr 2026	4%	Jun 2026	16%	Jul 2026	0%	Later	24%	The next move is more likely to be a hike	56%

b. When will the next BoE Bank rate cut occur?

Apr 2026	4%	Jun 2026	26%	Jul 2026	0%	Later	48%	The next move is more likely to be a hike	22%

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

Apr 2026	27%	Jun 2026	36%	Jul 2026	5%	Later	27%	The next move is more likely to be a cut	5%

6. How do you expect central banks to respond if energy-driven inflation proves persistent?

Look through it (treat as temporary supply shock)	3%
Delay easing but avoid tightening	47%
Resume or extend tightening cycles	10%
Policy response will vary significantly across regions	40%

7. To what extent do you expect the recent rise in energy prices to feed into core inflation globally?

No meaningful pass-through	0%
Limited and temporary pass-through	66%
Moderate and persistent pass-through	31%
Significant second-round effects	3%

8. How is Artificial Intelligence affecting the economy?

Already having a noticeable effect	34%
Will affect noticeably within the next year	3%
Will affect noticeably 1 to 3 years from now	55%
Will affect noticeably in more than 3 years	7%
Will not have a noticeable impact on the economy	0%

9. Financial market participants seem to be optimistic about the potential gains to be realized from AI. Are the anticipated gains currently priced into financial asset markets:

Broadly accurate	44%	Underestimated	4%	Overestimated	52%

Databank:

2026 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-0.2	....	....	....	....	....	....	....	....	....	....	....
Auto & Light Truck Sales (b)	14.82	15.75	....	....	....	....	....	....	....	....	....	....
Personal Income (a, current $)	0.4	....	....	....	....	....	....	....	....	....	....	....
Personal Consumption (a, current $)	0.4	....	....	....	....	....	....	....	....	....	....	....
Consumer Credit (e)	1.9	....	....	....	....	....	....	....	....	....	....	....
Consumer Sentiment (U. of Mich.)	56.4	56.6	53.3	....	....	....	....	....	....	....	....	....
Household Employment (c)	-895	-185	....	....	....	....	....	....	....	....	....	....
Nonfarm Payroll Employment (c)	126	-92	....	....	....	....	....	....	....	....	....	....
Unemployment Rate (%)	4.3	4.4	....	....	....	....	....	....	....	....	....	....
Average Hourly Earnings (All, cur. $)	37.17	37.32	....	....	....	....	....	....	....	....	....	....
Average Workweek (All, hrs.)	34.3	34.3	....	....	....	....	....	....	....	....	....	....
Industrial Production (d)	2.3	1.4	....	....	....	....	....	....	....	....	....	....
Capacity Utilization (%)	76.3	76.3	....	....	....	....	....	....	....	....	....	....
ISM Manufacturing Index (g)	52.6	52.4	....	....	....	....	....	....	....	....	....	....
ISM Nonmanufacturing Index (g)	53.8	56.1	....	....	....	....	....	....	....	....	....	....
Housing Starts (b)	1.487	....	....	....	....	....	....	....	....	....	....	....
Housing Permits (b)	1.386	....	....	....	....	....	....	....	....	....	....	....
New Home Sales (1-family, c)	587	....	....	....	....	....	....	....	....	....	....	....
Construction Expenditures (a)	-0.3	....	....	....	....	....	....	....	....	....	....	....
Consumer Price Index (nsa, d)	2.4	2.4	....	....	....	....	....	....	....	....	....	....
CPI ex. Food and Energy (nsa, d)	2.5	2.5	....	....	....	....	....	....	....	....	....	....
PCE Chain Price Index (d)	2.8	....	....	....	....	....	....	....	....	....	....	....
Core PCE Chain Price Index (d)	3.1	....	....	....	....	....	....	....	....	....	....	....
Producer Price Index (nsa, d)	2.9	3.4	....	....	....	....	....	....	....	....	....	....
Durable Goods Orders (a)	0.0	....	....	....	....	....	....	....	....	....	....	....
Leading Economic Indicators (a)	-0.1	....	....	....	....	....	....	....	....	....	....	....
Balance of Trade & Services (f)	-54.5	....	....	....	....	....	....	....	....	....	....	....
Federal Funds Rate (%)	3.64	3.64	....	....	....	....	....	....	....	....	....	....
3-Mo. Treasury Bill Rate (%)	3.67	3.69	....	....	....	....	....	....	....	....	....	....
10-Year Treasury Note Yield (%)	4.21	4.13	....	....	....	....	....	....	....	....	....	....

2025 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-0.9	0.1	1.5	-0.1	-0.8	1.0	0.6	0.5	0.1	-0.2	0.5	0.0
Auto & Light Truck Sales (b)	15.48	15.97	17.89	17.13	15.59	15.83	16.56	16.51	16.60	15.50	15.67	16.01
Personal Income (a, current $)	0.6	0.5	0.7	0.7	-0.5	0.2	0.7	0.5	0.4	0.1	0.4	0.3
Personal Consumption (a, current $)	-0.3	0.3	0.8	0.3	0.0	0.5	0.7	0.6	0.4	0.4	0.3	0.4
Consumer Credit (e)	2.4	-0.3	1.4	4.3	2.2	2.1	3.0	0.2	3.6	1.7	0.6	6.0
Consumer Sentiment (U. of Mich.)	71.7	64.7	57.0	52.2	52.2	60.7	61.7	58.2	55.1	53.6	51.0	52.9
Household Employment (c)	2245	-493	171	389	-654	83	-187	230	286	....	....	232
Nonfarm Payroll Employment (c)	-48	42	67	108	13	-20	64	-70	76	-140	41	-17
Unemployment Rate (%)	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	....	4.5	4.4
Average Hourly Earnings (All, cur. $)	35.84	35.94	36.11	36.12	36.28	36.36	36.47	36.62	36.70	36.85	37.00	37.02
Average Workweek (All, hrs.)	34.1	34.2	34.2	34.3	34.2	34.2	34.2	34.2	34.2	34.2	34.3	34.2
Industrial Production (d)	0.8	0.8	0.6	0.9	0.1	0.6	1.9	1.2	1.9	1.7	2.1	1.3
Capacity Utilization (%)	75.6	76.3	76.1	76.1	75.9	76.2	76.4	76.1	76.0	75.6	75.6	75.8
ISM Manufacturing Index (g)	50.5	50.0	48.9	48.8	48.6	49.0	48.4	48.9	48.9	48.8	48.0	47.9
ISM Nonmanufacturing Index (g)	52.6	53.2	50.8	51.6	50.2	50.8	50.5	51.9	50.3	52.0	52.4	53.8
Housing Starts (b)	1.358	1.490	1.355	1.398	1.282	1.382	1.420	1.291	1.328	1.272	1.324	1.387
Housing Permits (b)	1.460	1.454	1.481	1.422	1.394	1.393	1.362	1.330	1.415	1.411	1.388	1.455
New Home Sales (1-family, c)	662	642	660	706	627	662	639	706	719	650	764	712
Construction Expenditures (a)	-0.3	-0.2	-0.7	0.1	-0.2	0.5	0.4	0.4	-0.4	-0.1	0.6	0.8
Consumer Price Index (nsa, d)	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	....	2.7	2.7
CPI ex. Food and Energy (nsa, d)	3.3	3.1	2.8	2.8	2.8	2.9	3.1	3.1	3.0	....	2.6	2.6
PCE Chain Price Index (d)	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9
Core PCE Chain Price Index (d)	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0
Producer Price Index (nsa, d)	3.8	3.4	3.2	2.4	2.7	2.4	3.2	2.7	3.0	2.8	3.0	3.0
Durable Goods Orders (a)	0.2	1.0	7.6	-6.6	16.5	-9.4	-2.8	3.0	0.6	-2.1	5.4	-0.9
Leading Economic Indicators (a)	-0.2	-0.2	-0.8	-1.3	0.0	-0.3	0.0	-0.3	-0.2	-0.2	-0.3	-0.2
Balance of Trade & Services (f)	-128.3	-119.8	-135.9	-60.1	-70.6	-57.6	-74.2	-56.0	-49.2	-31.1	-56.0	-72.9
Federal Funds Rate (%)	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.22	4.09	3.88	3.72
3-Mo. Treasury Bill Rate (%)	4.34	4.33	4.34	4.32	4.36	4.42	4.41	4.30	4.07	3.98	3.94	3.68
10-Year Treasury Note Yield (%)	4.63	4.45	4.28	4.28	4.42	4.38	4.39	4.26	4.12	4.06	4.09	4.14

(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.

16 ■ BLUE CHIP FINANCIAL FORECASTS ■ APRIL 1, 2026

US ECONOMIC CALENDAR			
DATE	**TIME (ET)**	**UPDATE**	**PERIOD**
04/01/2026	8:15 AM	ADP Employment Report	Mar
04/01/2026	8:30 AM	Advance Retail Sales	Feb
04/01/2026	9:45 AM	Markit Manufacturing PMI	Mar
04/01/2026	10:00 AM	ISM Manufacturing	Mar
04/01/2026	10:00 AM	Manufacturing and Trade Inventories and Sales (MTIS)	Jan
04/01/2026	4:15 PM	G.5 Foreign Exchange Rates	Mar
04/01/2026	4:15 PM	H.15 Interest Rates	Mar
04/02/2026	7:30 AM	Challenger Employment Report	Mar
04/02/2026	8:00 AM	BEA Light Vehicle Sales	Mar
04/02/2026	8:30 AM	International Trade	Feb
04/02/2026	8:30 AM	Initial Claims	3/28/2026
04/03/2026	8:30 AM	Employment Situation	Mar
04/03/2026	10:00 AM	ISM Services	Mar
04/06/2026	3:00 PM	Interest on the Public Debt	Feb
04/06/2026	3:00 PM	Public Debt	Mar
04/07/2026	8:30 AM	Advance Durable Goods	Feb
04/07/2026	3:00 PM	Consumer Credit	Feb
04/09/2026		Dallas Fed Trimmed-Mean PCE	Feb
04/09/2026	8:30 AM	GDP by Industry	Q4
04/09/2026	8:30 AM	Personal Income	Feb
04/09/2026	8:30 AM	GDP (3rd Estimate)	Q4
04/09/2026	8:30 AM	Initial Claims	4/4/2026
04/09/2026	9:00 AM	Transportation Services Index	Feb
04/09/2026	10:00 AM	Wholesale Trade	Feb
04/10/2026	8:30 AM	Real Earnings	Mar
04/10/2026	8:30 AM	Consumer Price Index	Mar
04/10/2026	10:00 AM	Manufacturers' Shipments, Inventories & Orders (MSIO)	Feb
04/10/2026	10:00 AM	Consumer Sentiment (prelim)	Apr
04/10/2026	11:00 AM	Cleveland Fed Median CPI	Mar
04/10/2026	2:00 PM	Monthly Treasury Statement	Mar
04/13/2026	10:00 AM	Existing Home Sales	Mar
04/13/2026	10:00 AM	Housing Affordability	Mar
04/14/2026	6:00 AM	NFIB Small Business Economic Trends Survey	Mar
04/14/2026	8:30 AM	Producer Price Index	Mar
04/15/2026	8:30 AM	Import/Export Prices	Mar
04/15/2026	8:30 AM	Empire State Mfg Survey	Apr
04/15/2026	10:00 AM	NAHB/Wells Fargo Housing Market Index (HMI)	Apr
04/15/2026	4:00 PM	Treasury International Capital (TIC)	Feb
04/16/2026	8:30 AM	Philadelphia Fed Manufacturing Business Outlook Survey	Apr
04/16/2026	8:30 AM	Business Leaders Survey	Apr
04/16/2026	8:30 AM	Initial Claims	4/11/2026
04/16/2026	9:15 AM	Industrial Production & Capacity Utilization	Mar
04/21/2026	8:30 AM	Philadelphia Fed Nonmanufacturing Business Outlook Survey	Apr
04/21/2026	8:30 AM	Advance Retail Sales	Mar
04/21/2026	10:00 AM	Pending Home Sales	Mar
04/21/2026	10:00 AM	Manufacturing and Trade Inventories and Sales (MTIS)	Feb
04/23/2026	8:30 AM	Chicago Fed National Activity Index	Mar
04/23/2026	8:30 AM	Initial Claims	4/18/2026
04/23/2026	9:45 AM	Markit Flash Manufacturing PMI	Apr
04/23/2026	9:45 AM	Markit Flash Composite/Services PMI	Apr
04/23/2026	11:00 AM	Kansas City Fed Manufacturing Survey	Apr
04/24/2026	10:00 AM	Consumer Sentiment (final)	Apr
04/27/2026	10:30 AM	Texas Manufacturing Outlook Survey	Apr
04/28/2026	9:00 AM	Case-Shiller Home Price Index	Feb
04/28/2026	9:00 AM	FHFA Monthly House Price Index	Feb
04/28/2026	10:00 AM	Consumer Confidence	Apr
04/28/2026	10:00 AM	Philadelphia Fed Coincident Economic Activity Index	Feb
04/28/2026	10:00 AM	Housing Vacancies	Q1
04/28/2026	10:30 AM	Texas Services Sector Outlook Survey	Apr
04/28/2026	1:00 PM	Money Supply & Aggregate Reserves	Mar
04/29/2026	8:30 AM	Advance Durable Goods	Mar
04/29/2026	8:30 AM	New Residential Construction	Mar
04/29/2026	8:30 AM	Advance Trade & Inventories	Mar
04/29/2026	10:00 AM	Business Employment Dynamics	Q3
04/29/2026	2:00 PM	FOMC Policy Rate Announcement	Apr
04/30/2026		Dallas Fed Trimmed-Mean PCE	Mar
04/30/2026	8:30 AM	Employment Cost Index	Q1
04/30/2026	8:30 AM	GDP (Advance)	Q1
04/30/2026	8:30 AM	Personal Income	Mar
04/30/2026	8:30 AM	Initial Claims	4/25/2026
04/30/2026	3:00 PM	Agricultural Prices	Mar
05/01/2026		Strike Report	Apr
05/01/2026	9:45 AM	Markit Manufacturing PMI	Apr
05/01/2026	10:00 AM	ISM Manufacturing	Apr
05/04/2026	8:00 AM	BEA Light Vehicle Sales	Apr
05/04/2026	2:00 PM	Senior Loan Officer Survey	Q2
05/05/2026	8:00 AM	Final Building Permits	Mar
05/05/2026	8:30 AM	International Trade	Mar
05/05/2026	10:00 AM	New Residential Sales	Mar
05/05/2026	10:00 AM	ISM Services	Apr
05/05/2026	10:00 AM	Job Openings and Labor Turnover Survey (JOLTS)	Mar
05/06/2026	8:15 AM	ADP Employment Report	Apr
05/06/2026	3:00 PM	Interest on the Public Debt	Mar
05/06/2026	3:00 PM	Public Debt	Apr
05/07/2026	7:30 AM	Challenger Employment Report	Apr
05/07/2026	8:30 AM	Initial Claims	5/2/2026
05/07/2026	8:30 AM	Productivity and Costs	Q1
05/07/2026	10:00 AM	Construction	Mar
05/07/2026	3:00 PM	Consumer Credit	Mar
05/08/2026	8:30 AM	Employment Situation	Apr
05/08/2026	10:00 AM	Consumer Sentiment (prelim)	May

BLUE CHIP FORECASTERS

CONTRIBUTORS TO DOMESTIC SURVEY

Bank of America, New York, NY
Ethan Harris
Barclays, New York, NY
Marc Giannoni
Bloomberg, New York, NY
Eliza Winger
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
Lawrence Werther
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
Mark Palim
Georgia State University, Atlanta, GA
Rajeev Dhawan
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
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

CONTRIBUTORS TO INTERNATIONAL SURVEY

Bank of America, New York, NY
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