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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Wild Ride for Risk Appetite as Uncertainty Soars

Risk appetite in US financial markets took a wild ride during November, reflected in extremely volatile equity prices and lower longer-term interest rates. Increased concern has been driven by doubts over when the Federal Reserve may next lower its fed funds rate and by concerns that markets have been too ebullient in pricing in AI-generated increases in profits ahead. The Blue Chip Financial Forecasts (BCFF) panel mostly thinks that the US equity market has been overly ebullient about the potential gains from AI with 59% of respondents thinking that financial markets are overestimating the likely gains and only 14% thinking that the likely gains are being underestimated.

Moreover, financial markets' views over the near-term course for US monetary policy have been extremely variable and this has weighed on asset prices. Numerous Fed officials have noted that there are currently upside risks to the inflation outlook while there are downside risks to the employment outlook, a combination that makes the near-term course for monetary policy very uncertain. At present, the fed funds futures market estimates an 83% probability of a 25-basis-point cut in the fed funds rate (FFR) at the next FOMC meeting to be held on December 9-10, up from 71% three days earlier. However, a week earlier, this probability was only 30% while a month earlier, it was 92%. Seventy-two percent of BCFF respondents expect another 25-bps cut at the December FOMC meeting with 19% favoring the next cut in January and 9% expecting the next cut later than January. The BCFF consensus looks for the FFR to fall to 3.09% in the last quarter of 2026, or roughly three 25-bps rates from the current rate, while the FFR futures market is currently pricing in a FFR of 2.96% in December 2026.

With the reopening of the federal government, data releases have resumed, but so far only in dribs and drabs. The release of the September employment report on November 20 captured most of the market's attention. However, it did little to reduce the uncertainty surrounding the state of the labor market and how it might impact the course of monetary policy. Payroll employment increased 119,000, twice market expectations and the largest monthly gain since April. However, aggregate hours remained anemic with the quarterly figure unchanged in Q3 from Q2, auguring a very modest increase in GDP in Q3 (which won't be released until December 23, after the next FOMC meeting). Furthermore, the unemployment rate rose from 4.3% to 4.4%, the highest since October 2021, and pointed to continued softening of labor market conditions. The BCFF consensus looks for only a small further increase in the unemployment rate going forward with the rate peaking at 4.5% at the end of this year and for that rate to remain at this level for all of 2026.

The BCFF consensus thinks that real GDP growth was anemic in both Q3 and Q4, averaging less than 1% q/q, saar for those two quarters. Some of the expected near-term economic sluggishness can be attributed to the shutdown of the federal government as 69% of respondents think that it will generate a measurable slowdown in US economic activity. However, a near-term recession is still seen as unlikely with the consensus estimating a 34% probability of a recession occurring over the next 12 months, down from 35% last month. Indeed, the panel is relatively optimistic about the economy next year with GDP growth expected to rebound to 2.0% in Q1 and to average 2% per quarter over the rest of 2026.

The September PPI report was the only inflation news that was released during November. The expected 0.3% monthly gain was due entirely to rising goods prices, particularly energy. Excluding food and energy prices, the core index inched up a tame 0.1% m/m. The BCFF panel does not forecast the PPI, but its inflation message is not different from those conveyed by available data on the CPI and PCE price index: inflation is still higher than desired but appears to be gradually softening. Indeed, the BCFF consensus thinks that inflation on a quarterly basis has essentially peaked (either last quarter or this quarter) and should slow throughout next year though remain meaningfully above the Fed's 2% target.

For market interest rates, the BCFF consensus expectations were little changed this month from last month. It expects that short-term rates will continue to follow the FFR down over the forecast horizon. Over the next six quarters, the FFR is expected to fall about 80 basis points from its current level, while the 3-month Treasury bill rate is expected to fall by just a little more than 80 basis points. Longer-term interest rates are not expected to change much over the six-quarter forecast period. For example, the yield on the benchmark 10-year Treasury note in Q1 2027 is expected to be only four basis points lower than it was in the third week of November. Moreover, 85% of respondents think that the Fed's ending its balance sheet reduction will not have a meaningful impact on longer-term market interest rates.

This month's survey also contains the semiannual long-range forecasts—extending out to 2036. The BCFF consensus looks for 2.0% growth in real GDP in 2027-2031, slowing to 1.9% in 2032-36. Both are the same as in June and in line with the CBO estimate of the economy's potential growth rate. On inflation, the consensus expects a little faster rate than in the June survey. It looks for the PCE price index to increase 2.2% over each of the two five-year forecast periods, 0.2%-point above the Federal Reserve 2% target and 0.3%-point above the June forecasts.

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 over the ten years from 2027, these occur at markedly higher expected interest rate levels (both short- and long-term) than in the five years prior to the pandemic. The fed funds rate is expected to average 3.15% over the entire 10-year period compared with 1.10% in the five years before the pandemic. This implies a meaningfully higher neutral FFR and higher real (inflation-adjusted) market interest rates over the longer term than experienced in the five years preceding the pandemic.

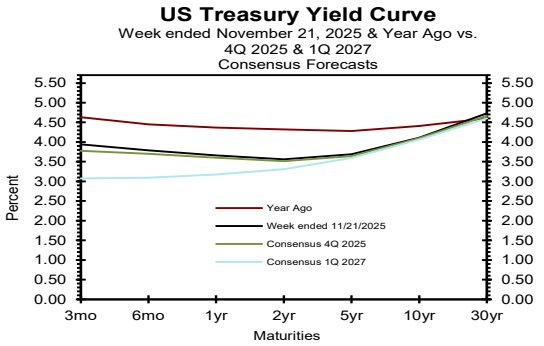
Sandy Batten (Haver Analytics, New York, NY)

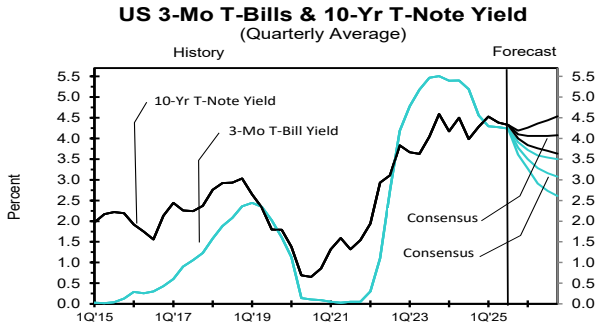
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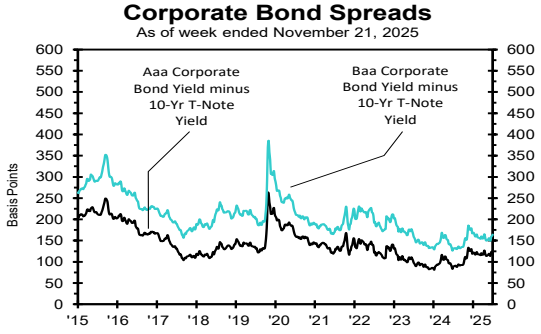
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

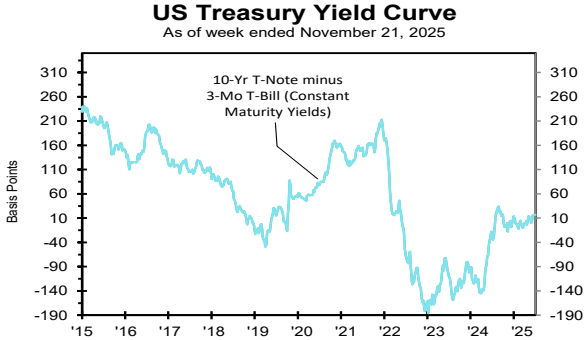
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	4Q	1Q	2Q	3Q	4Q	1Q
Interest Rates	Nov 21	Nov 14	Nov 7	Oct 31	Oct	Sep	Aug	3Q 2025	2025	2026	2026	2026	2026	2027
Federal Funds Rate	3.88	3.87	3.87	4.11	4.09	4.22	4.33	4.29	**3.8**	**3.5**	**3.3**	**3.2**	**3.1**	**3.1**
Prime Rate	7.00	7.00	7.00	7.25	7.23	7.38	7.50	7.46	**7.0**	**6.7**	**6.4**	**6.3**	**6.2**	**6.2**
SOFR	3.94	3.97	3.98	4.22	4.20	4.30	4.34	4.33	**3.9**	**3.6**	**3.3**	**3.2**	**3.1**	**3.1**
Commercial Paper, 1-mo.	3.89	3.88	3.92	3.95	4.01	4.13	4.28	4.24	**3.8**	**3.6**	**3.3**	**3.2**	**3.1**	**3.1**
Treasury bill, 3-mo.	3.94	3.95	3.95	3.90	3.98	4.07	4.30	4.26	**3.8**	**3.5**	**3.3**	**3.2**	**3.1**	**3.1**
Treasury bill, 6-mo.	3.79	3.79	3.78	3.76	3.79	3.84	4.11	4.09	**3.7**	**3.5**	**3.3**	**3.2**	**3.1**	**3.1**
Treasury bill, 1 yr.	3.66	3.67	3.67	3.66	3.61	3.66	3.89	3.88	**3.6**	**3.5**	**3.3**	**3.2**	**3.2**	**3.2**
Treasury note, 2 yr.	3.56	3.59	3.59	3.55	3.52	3.57	3.70	3.72	**3.5**	**3.4**	**3.4**	**3.3**	**3.3**	**3.3**
Treasury note, 5 yr.	3.69	3.71	3.71	3.67	3.65	3.66	3.79	3.80	**3.6**	**3.6**	**3.6**	**3.6**	**3.6**	**3.6**
Treasury note, 10 yr.	4.11	4.12	4.12	4.06	4.06	4.12	4.26	4.26	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**
Treasury note, 30 yr.	4.73	4.71	4.70	4.61	4.64	4.74	4.87	4.84	**4.7**	**4.6**	**4.6**	**4.6**	**4.6**	**4.6**
Corporate Aaa bond	5.37	5.35	5.35	5.20	5.22	5.30	5.45	5.44	**5.1**	**5.1**	**5.1**	**5.1**	**5.2**	**5.2**
Corporate Baa bond	5.75	5.73	5.71	5.56	5.58	5.68	5.84	5.82	**5.8**	**5.8**	**5.9**	**5.9**	**6.0**	**6.0**
State & Local bonds	4.07	4.07	4.07	4.05	4.07	4.13	4.34	4.30	**4.3**	**4.3**	**4.3**	**4.4**	**4.4**	**4.4**
Home mortgage rate	6.26	6.24	6.22	6.17	6.25	6.35	6.59	6.55	**6.2**	**6.2**	**6.2**	**6.2**	**6.1**	**6.1**
	History								Consensus Forecasts-Quarterly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4Q	1Q	2Q	3Q	4Q	1Q
Key Assumptions	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027
Fed's AFE $ Index	116.6	115.5	117.3	114.9	117.9	119.8	112.9	111.2	**112.3**	**112.4**	**112.5**	**112.1**	**111.6**	**111.4**
Real GDP	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1.0	**0.8**	**2.0**	**1.9**	**2.0**	**2.0**	**2.1**
GDP Price Index	1.6	3.1	2.6	1.8	2.4	3.6	2.1	3.1	**2.9**	**2.7**	**2.5**	**2.3**	**2.3**	**2.3**
Consumer Price Index	2.8	3.7	2.8	1.4	3.0	3.8	1.6	3.1	**3.3**	**3.0**	**2.6**	**2.5**	**2.4**	**2.4**
PCE Price Index	1.8	3.6	2.6	1.7	2.5	3.4	2.1	3.3	**3.0**	**2.9**	**2.6**	**2.4**	**2.3**	**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. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. *Figures for 3Q 2025 Real GDP, GDP Chained Price Index and PCE Price Index are consensus forecasts from the September 2025 survey. Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS).









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

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	3.88	4.13	4.63	**3.63**	**3.34**	**3.16**
Japan	0.50	0.50	0.25	**0.70**	**0.74**	**0.86**
U.K.	4.00	4.00	4.75	**3.70**	**3.50**	**3.39**
Switzerland	0.00	0.00	1.00	**-0.03**	**-0.03**	**-0.03**
Canada	2.25	2.50	3.75	**2.29**	**2.23**	**2.25**
Australia	3.60	3.60	4.35	**3.59**	**3.45**	**3.43**
Euro area	2.15	2.15	3.40	**2.05**	**2.02**	**2.00**

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

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	4.06	4.02	4.41	**4.06**	**4.15**	**4.25**
Germany	2.70	2.63	2.26	**2.73**	**2.79**	**2.97**
Japan	1.79	1.67	1.09	**1.68**	**1.71**	**1.76**
U.K.	4.53	4.46	4.38	**4.56**	**4.52**	**4.55**
France	3.46	3.42	3.04	**3.50**	**3.58**	**3.75**
Italy	3.46	3.41	3.51	**3.50**	**3.61**	**3.80**
Switzerland	0.18	0.18	0.36	**0.25**	**0.24**	**0.30**
Canada	3.20	3.09	3.43	**3.20**	**3.25**	**3.45**
Australia	4.46	4.14	4.55	**4.28**	**4.28**	**4.30**
Spain	3.20	3.11	3.05	**3.23**	**3.32**	**3.51**

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

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	113.84	112.54	119.77	**112.5**	**110.9**	**109.9**
Japan	156.58	152.82	154.73	**151.1**	**150.0**	**147.7**
U.K.	1.31	1.33	1.25	**1.33**	**1.33**	**1.32**
Switzerland	0.81	0.80	0.89	**0.80**	**0.79**	**0.79**
Canada	1.41	1.40	1.40	**1.39**	**1.39**	**1.38**
Australia	0.65	0.65	0.65	**0.66**	**0.66**	**0.66**
Euro	1.15	1.16	1.04	**1.18**	**1.18**	**1.18**

	Consensus Policy Rates vs. US Rate: Now	In 12 Mo.
Japan	-3.38	**-2.30**
U.K.	0.13	**0.23**
Switzerland	-3.88	**-3.19**
Canada	-1.63	**-0.91**
Australia	-0.28	**0.27**
Euro area	-1.73	**-1.16**

	Consensus 10-Year Gov't Yields vs. U.S. Yield: Now	In 12 Mo.
Germany	-1.36	**-1.28**
Japan	-2.27	**-2.49**
U.K.	0.47	**0.30**
France	-0.58	**-0.50**
Italy	-0.60	**-0.45**
Switzerland	-3.88	**-3.95**
Canada	-0.86	**-0.80**
Australia	0.40	**0.05**
Spain	-0.86	**-0.74**

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. Financial markets adopted a more mixed and measured tone through November. Early strength in risk assets—underpinned by resilient earnings, softer inflation prints and expectations of a gradual shift toward easier monetary policy—faded as the month progressed, giving way to a more cautious backdrop. The US government shutdown, now resolved, introduced an unwelcome gap in key economic data, while geopolitical tensions, patchy activity indicators and rising scrutiny of sector-specific valuations, particularly in AI-related equities, added to the sense of unease.

Indeed, AI-related equities faced mounting pressure, with several high-profile names experiencing meaningful pullbacks as investors reassess the earnings outlook. Concerns have centered on slower-than-expected monetization, higher operating and energy costs, and a more complex regulatory environment. While long-run productivity optimism remains high, Blue Chip panelists certainly see a disconnect between expectations and pricing: 59% believe financial markets are overestimating the productivity gains from AI, while only 14% think markets are underestimating them. Sentiment has cooled from exuberance to something more discriminating.

Monetary-policy calibration has also become more complicated across the major economies. Panelists still see scope for further rate reductions from the Fed and the BoE, but they are now more uncertain about the prospects for additional easing from the ECB, the RBA and the BoC. In each of these cases, policy rates have already been lowered substantially, leaving the stance closer to neutral—if not already somewhat accommodative—by historical standards. This makes further moves harder to justify, particularly against a backdrop of uneven global data, lingering services-inflation pressures and wage dynamics in parts of Europe that continue to keep the ECB (and BoE) wary.

Japan remains a meaningful outlier. Firmer wage growth, tight labor markets and a more expansionary fiscal stance have strengthened the case for continued policy normalization. Panelists now expect a slightly swifter pace of BoJ normalization than they assumed last month, a shift that has contributed to a notable backup in Japanese government bond yields through November. Given Japan's importance as a global capital provider, even modest upward moves in JGB yields can influence global fixed-income markets by reducing incentives for Japanese investors to hold foreign bonds. This dynamic is already reshaping global yield differentials and has contributed to the recent softening in the US dollar. Looking ahead, panelists expect further dollar depreciation, most notably against the yen, given the prospect of continued yield increases in Japan. More broadly, the Blue Chip consensus continues to anticipate a modest rise in global bond yields ahead.

The global growth picture remains uneven. The euro area's November PMIs point to the region's two-speed reality: services are proving resilient, but manufacturing remains soft, particularly in France. Some survey data suggest Germany has been stabilizing, though tentatively. In Asia, China continues to provide a floor rather than a lift to regional growth. Targeted property and credit measures are helping stabilize activity, but confidence remains fragile, and geopolitical pressures—from export controls to US tariffs—continue to weigh on high-value manufacturing.

Corporate earnings have held up, though forward guidance is turning more cautious. Credit concerns persist in parts of the US regional banking system, and global bond markets continue to adjust to rising fiscal deficits, sustained sovereign issuance and Japan-related shifts in yield dynamics. Trade frictions, including US tariffs, remain a structural cost increase rather than a cyclical demand shock.

Finally, recession probabilities remain non-trivial: panelists now assign a 34% probability to a US recession in the next 12 months, 40% for the euro area and 41% for the UK. The tone of November is less about imminent downturn and more about navigating a soft-landing scenario in a world of noisy macro signals, less predictable policy and persistent geopolitical uncertainty. The year closes not in crisis, but in a state of heightened conditionality—dependent on policy steadiness, financial-market resilience and the absence of renewed shocks.

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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 $ 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	4.1 H	na	na	na	na	na	na	3.6 H	3.7	4.2	4.8	na	na	na	na	na	1.0	2.6	3.6	2.6
Bank of America	3.9	na	na	na	na	na	na	3.3 L	3.5	4.0 L	4.7	na	na	na	na	na	1.4	2.9	3.4	3.1
Chmura Economics & Analytics	3.9	7.1 H	4.0	3.9	3.9	3.8	3.6	3.6 H	3.7	4.1	4.7	5.2	na	na	6.2	na	2.3	2.6	2.6	2.3 L
Daiwa Capital Markets America	3.9	7.0	na	na	3.7	na	na	3.5	3.7	4.1	4.7	na	na	na	6.3	110.5	1.0	2.8	3.0	2.9
DePrince & Assoc.	3.9	7.0	4.0	4.0	3.9	3.7	3.6	3.5	3.6	4.1	4.6	5.3	5.9	4.4	6.2	113.4	1.3	3.1	3.3	3.1
EY-Parthenon	3.9	na	na	na	3.8	na	na	na	na	4.1	na	na	na	na	na	na	0.7	3.5	3.2	3.2
Fannie Mae	3.9	7.0	na	na	3.9	3.8	3.6	3.5	3.7	4.1	4.7	na	na	na	6.2	na	0.7	3.3	3.2	3.2
KPMG	3.9	7.0	3.9	3.9	3.9	4.0 H	3.7	3.5	3.5	4.0 L	4.7	4.6	5.8	na	6.1	na	1.0	2.2	2.0 L	2.5
MacroFin Analytics & Rutgers Bus School	3.9	7.0	4.0	3.9	3.9	3.8	3.8	3.6 H	3.7	4.2	4.7	5.3	5.7	4.2	6.2	113.8	-0.6	3.2	3.3	3.4
MacroPolicy Perspectives	3.9	7.1 H	3.9	3.9	3.8	3.7	3.6	3.5	3.5	4.0 L	4.5	4.9	5.4 L	4.0	6.2	112.6	-2.0 L	3.2	3.6	3.1
Moody's Analytics	3.9	7.1 H	3.9	4.0	3.8	3.7	3.6	3.5	3.7	4.2	4.6	5.2	5.8	3.9 L	6.2	na	0.5	2.7	3.6	3.2
Naroff Economics LLC	3.9	6.9	4.0	4.3 H	3.8	3.8	3.9 H	3.6 H	3.7	4.1	4.5	na	na	3.9 L	6.3	110.6	-0.8	2.7	3.0	3.0
Nationwide	3.9	7.0	3.9	3.5 L	3.5	3.5 L	3.5 L	3.5	3.6	4.1	4.8	na	na	na	6.3	na	1.0	na	3.9	na
Nomura Securities, Inc.	3.9	7.0	na	na	na	na	na	3.5	3.7	4.1	na	na	na	na	na	na	1.2	3.0	3.8	3.5
Oxford Economics	3.9	7.0	3.9	na	3.9	3.7	3.6	3.5	3.7	4.1	4.7	4.4 L	na	na	6.2	112.4	1.0	2.1	3.3	2.7
PNC Financial Services Corp.	3.9	7.0	3.9	na	3.7	3.7	3.6	3.6 H	3.7	4.1	4.7	na	5.8	4.8 H	6.2	110.8	1.0	2.5	3.4	3.1
Regions Financial Corporation	3.9	7.1 H	4.0	3.9	3.9	3.8	3.6	3.5	3.7	4.1	4.7	5.0	5.7	4.2	6.3	112.5	0.3	3.3	3.4	3.2
Roberts Capital Advisors	3.9	7.0	4.0	4.0	3.8	3.7	3.5 L	3.5	3.6	4.0 L	4.6	5.2	5.7	4.4	6.2	112.5	0.5	3.0	3.2	3.1
S&P Global Market Intelligence	3.9	7.0	3.9	na	3.8	3.8	3.7	3.6 H	3.7	4.1	4.7	na	na	na	6.3	na	0.8	3.4	3.0	3.3
Santander Capital Markets	3.9	7.1 H	4.0	3.9	4.0 H	3.8	3.7	3.6 H	3.7	4.1	4.7	5.2	5.9	4.8 H	6.3	113.1	1.5	2.5	3.3	2.9
The Northern Trust Company	3.9	7.0	3.8	3.9	3.8	3.7	3.5 L	3.4	3.7	4.2	4.8	5.2	5.8	4.3	6.4	114.0 H	0.9	2.0 L	3.5	2.9
Via Nova Investment Mgt.	3.9	7.0	3.9	3.8	3.8	3.7	3.5 L	3.5	3.7	4.1	4.6	5.3	5.7	4.0	6.4	112.4	2.0	3.0	3.5	3.0
BMO Capital Markets	3.8	6.9	3.8	3.8	3.9	3.7	3.6	3.5	3.7	4.1	4.7	5.3	5.9	na	6.2	112.6	0.3	2.9	3.5	3.1
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.5	na	4.3 H	5.0 H	na	na	na	na	na	0.4	3.4	3.8	3.9
Chan Economics	3.8	7.0	3.8	3.8	3.9	3.7	3.6	3.5	3.6	4.0 L	4.5	5.0	5.7	4.1	6.2	112.7	0.3	2.3	2.6	2.4
Georgia State University	3.8	7.0	na	na	3.8	3.7	3.6	3.5	3.7	4.0 L	4.6	5.3	5.9	na	6.3	na	1.0	3.4	2.6	2.4
Loomis, Sayles & Company	3.8	7.0	3.9	3.7	3.8	3.6	3.6	3.6 H	3.7	4.1	4.7	5.1	5.7	4.1	6.2	112.8	0.8	3.7 H	3.6	3.5
Scotiabank Group	3.8	na	3.6	na	3.5	na	na	3.5	3.6	4.0 L	4.6	na	na	na	na	na	0.3	3.1	na	na
The Lonski Group	3.8	6.9	3.9	3.9	3.8	3.8	3.6	3.5	3.6	4.1	4.7	5.3	5.7	4.2	6.2	112.6	1.1	3.1	4.2	3.0
Action Economics	3.7	6.9	4.5 H	3.7	3.8	3.6	3.5 L	3.5	3.7	4.0 L	4.5	5.0	5.6	4.3	6.2	111.2	2.4 H	2.6	2.8	2.4
Barclays	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	0.5	3.5	3.9	3.5
Economist Intelligence Unit	3.6	6.9	na	na	3.6	na	na	na	na	4.1	na	na	na	na	na	na	0.4	na	4.1	na
Goldman Sachs & Co.	3.6	na	na	na	3.9	na	na	3.5	3.8 H	4.2	4.7	na	na	na	na	na	1.3	2.9	3.0	2.9
ING	3.6	na	na	na	na	na	na	3.5	3.7	4.3 H	4.9	na	na	na	na	na	0.9	na	na	na
NatWest Markets	3.6	6.8	na	3.6	3.5	3.5 L	3.5 L	3.4	3.5	4.1	4.8	5.8 H	6.7 H	4.3	6.5 H	na	1.2	2.5	4.4 H	4.4 H
Wells Fargo	3.6	6.8	3.7	3.6	3.6	3.5 L	3.5 L	3.5	3.6	4.0 L	4.7	5.2	6.2	4.6	6.3	na	-0.1	3.0	2.9	3.0
TS Lombard	3.5 L	6.6 L	3.5 L	3.5 L	3.4 L	3.5 L	3.5 L	3.5	3.3 L	4.0 L	4.1 L	4.8	5.7	4.0	5.8 L	110.0 L	1.5	2.5	2.5	2.5
December Consensus	**3.8**	**7.0**	**3.9**	**3.8**	**3.8**	**3.7**	**3.6**	**3.5**	**3.6**	**4.1**	**4.7**	**5.1**	**5.8**	**4.3**	**6.2**	**112.3**	**0.8**	**2.9**	**3.3**	**3.0**
Top 10 Avg.	3.9	7.1	4.0	4.0	3.9	3.8	3.7	3.6	3.7	4.2	4.8	5.3	6.0	4.4	6.3	113.0	1.6	3.4	3.9	3.5
Bottom 10 Avg.	3.6	6.9	3.8	3.7	3.6	3.6	3.5	3.5	3.5	4.0	4.5	4.9	5.7	4.1	6.2	111.6	-0.2	2.4	2.7	2.6
Standard Deviation	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.1	1.2	0.8	0.4	0.5	0.4
November Consensus	3.8	7.0	3.9	3.8	3.7	3.7	3.6	3.5	3.6	4.1	4.6	5.1	5.8	4.2	6.3	111.4	1.0	2.9	3.4	3.2
Number of Forecasts Changed From A Month Ago:																				
Down	3	1	0	1	3	1	4	2	4	7	7	5	7	3	9	0	17	11	14	16
Same	29	23	19	15	16	15	11	21	17	19	16	10	7	9	15	6	16	15	16	13
Up	5	4	4	5	12	10	11	11	12	10	10	6	6	6	3	12	4	8	5	4
Diffusion Index	53%	55%	59%	60%	65%	67%	63%	63%	62%	54%	55%	52%	48%	58%	39%	83%	32%	46%	37%	32%

First 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
Bank of America	3.9 H	na	na	na	na	na	na	3.3	3.6	4.1	4.8	na	na	na	na	na	2.5	2.9	3.7	3.0
J.P. Morgan Chase	3.9 H	na	na	na	na	na	na	3.5	3.7	4.2	4.8	na	na	na	na	na	2.0	2.5	3.2	2.6
Santander Capital Markets	3.9 H	7.0 H	3.9	3.9	3.9 H	3.8 H	3.8 H	3.7 H	3.8	4.2	4.8	5.4	6.1	4.9 H	6.3	114.0	2.5	2.8	3.1	3.0
Oxford Economics	3.8	7.0 H	3.8	na	3.8	3.6	3.5	3.4	3.7	4.1	4.7	4.4	na	na	6.2	112.7	2.9	1.6 L	2.6	2.4
Regions Financial Corporation	3.7	6.8	3.7	3.7	3.7	3.6	3.6	3.4	3.6	4.0	4.7	5.0	5.7	4.1	6.2	112.2	2.6	2.4	3.2	2.7
Action Economics	3.6	6.8	4.1 H	3.6	3.5	3.4	3.3	3.4	3.6	3.8	4.4	4.9	5.5	4.2	6.0	112.2	2.2	2.7	3.0	2.7
Chan Economics	3.6	6.7	3.6	3.6	3.7	3.5	3.4	3.3	3.4	3.8	4.3	4.8	5.5	3.9	6.0	112.5	2.9	2.3	2.6	2.4
Chmura Economics & Analytics	3.6	6.8	3.6	3.6	3.7	3.7	3.5	3.5	3.6	3.9	4.5	5.0	na	na	6.0	na	2.1	2.4	2.4	2.2 L
DePrince & Assoc.	3.6	6.8	3.7	3.7	3.6	3.5	3.4	3.4	3.6	4.0	4.6	5.5	6.3	4.6	6.1	112.9	1.8	2.6	2.8	2.6
Economist Intelligence Unit	3.6	6.5	na	na	3.4	na	na	na	na	4.0	na	na	na	na	na	na	3.6 H	na	3.2	na
Fannie Mae	3.6	6.8	na	na	3.6	3.6	3.5	3.5	3.7	4.1	4.7	na	na	na	6.2	na	2.4	2.9	3.4	3.3
KPMG	3.6	6.7	3.6	3.6	3.5	3.7	3.6	3.3	3.4	3.9	4.6	4.6	5.9	na	6.0	na	3.3	3.4 H	3.7	3.6
Naroff Economics LLC	3.6	6.6	3.7	4.0 H	3.5	3.5	3.6	3.4	3.5	4.0	4.2	na	na	3.7 L	6.0	109.5 L	-1.3	3.0	2.9	3.1
Nationwide	3.6	6.8	3.7	3.5	3.5	3.5	3.5	3.5	3.6	4.1	4.7	na	na	na	6.3	na	2.4	na	3.0	na
NatWest Markets	3.6	6.8	na	3.6	3.5	3.5	3.5	3.5	3.6	4.2	5.1	6.0 H	6.9 H	4.5	6.7 H	na	1.7	2.6	4.0 H	5.0 H
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	3.5	3.7	4.2	na	na	na	na	na	na	3.0	2.7	3.0	3.0
Roberts Capital Advisors	3.6	6.7	3.7	3.7	3.5	3.4	3.3	3.5	3.6	3.9	4.5	5.2	5.7	4.4	6.2	113.0	0.7	2.9	3.1	3.0
S&P Global Market Intelligence	3.6	6.8	3.6	na	3.5	3.6	3.7	3.6	3.7	4.1	4.6	na	na	na	6.2	na	2.3	3.3	3.2	3.5
The Northern Trust Company	3.6	6.7	3.5	3.6	3.5	3.5	3.5	3.6	4.1 H	4.4	5.0	5.5	6.1	4.6	6.6	112.0	1.8	2.3	3.1	2.9
Via Nova Investment Mgt.	3.6	6.8	3.6	3.6	3.5	3.5	3.5	3.5	3.7	4.2	4.6	5.5	5.8	4.0	6.6	111.0	2.0	2.3	2.5	2.7
BMO Capital Markets	3.5	6.7	3.5	3.6	3.6	3.5	3.4	3.4	3.6	4.1	4.7	5.3	6.0	na	6.2	112.4	2.1	2.5	2.5	2.3
BNP Paribas Americas	3.5	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.6	3.2	3.6	3.6
Daiwa Capital Markets America	3.5	6.6	na	na	3.3	na	na	3.4	3.5	3.9	4.6	na	na	na	6.2	110.0	1.6	2.5	2.6	2.5
EY-Parthenon	3.5	na	na	na	3.5	na	na	na	na	4.0	na	na	na	na	na	na	1.6	2.4	2.9	2.6
MacroFin Analytics & Rutgers Bus School	3.5	6.7	3.6	3.7	3.7	3.7	3.8 H	3.6	3.7	4.2	4.8	5.3	5.7	4.2	6.2	113.6	1.0	3.3	3.5	3.5
Moody's Analytics	3.5	6.7	3.5	3.6	3.5	3.5	3.5	3.6	3.7	4.2	4.7	5.3	6.1	4.2	6.2	na	2.3	2.1	3.6	2.9
PNC Financial Services Corp.	3.5	6.6	3.5	na	3.4	3.4	3.4	3.6	3.8	4.2	4.7	na	6.0	4.8	6.3	110.3	1.4	2.0	2.9	2.6
TS Lombard	3.5	6.6	3.5	3.5	3.4	3.5	3.5	3.5	3.6	4.3	4.4	5.1	6.0	4.3	6.1	115.0 H	1.5	3.0	3.0	3.0
Barclays	3.4	na	na	na	na	na	na	3.4	3.6	4.0	4.6	na	na	na	na	na	3.0	3.4 H	3.7	3.4
Goldman Sachs & Co.	3.4	na	na	na	3.9 H	na	na	3.4	3.8	4.2	4.7	na	na	na	na	na	3.1	2.5	2.5	2.6
ING	3.4	na	na	na	na	na	na	3.3	3.8	4.5 H	5.2 H	na	na	na	na	na	1.8	na	na	na
Loomis, Sayles & Company	3.4	6.6	3.4	3.3	3.4	3.2	3.3	3.6	3.7	4.1	4.7	5.1	5.7	4.1	6.2	113.2	2.6	2.8	2.3	2.4
The Lonski Group	3.4	6.5	3.4	3.5	3.4	3.3	3.3	3.3	3.4	4.0	4.6	5.2	5.7	4.2	6.2	113.5	1.8	2.7	3.9	2.9
Wells Fargo	3.4	6.5	3.4	3.4	3.4	3.3	3.4	3.4	3.5	4.0	4.7	5.2	6.2	4.6	6.2	na	3.4	2.9	2.8	2.9
Scotiabank Group	3.3	na	3.1 L	na	3.0 L	na	na	3.3	3.5	3.8	4.5	na	na	na	na	na	2.0	3.2	na	na
Georgia State University	3.2	6.4	na	na	3.0 L	3.3	3.2	2.9 L	3.2	3.6 L	4.0 L	4.7	5.4	na	5.8 L	na	1.3	2.6	1.4 L	2.3
MacroPolicy Perspectives	3.1 L	6.3 L	3.1 L	3.1 L	3.0 L	3.0 L	3.0 L	3.0	3.0 L	3.8	4.0 L	3.9 L	4.1 L	3.8	6.0	na	-1.5 L	3.1	3.0	3.0
December Consensus	**3.5**	**6.7**	**3.6**	**3.6**	**3.5**	**3.5**	**3.5**	**3.4**	**3.6**	**4.1**	**4.6**	**5.1**	**5.8**	**4.3**	**6.2**	**112.4**	**2.0**	**2.7**	**3.0**	**2.9**
Top 10 Avg.	3.7	6.8	3.8	3.7	3.7	3.6	3.6	3.6	3.8	4.3	4.9	5.4	6.2	4.5	6.4	113.3	3.0	3.2	3.6	3.5
Bottom 10 Avg.	3.4	6.5	3.4	3.5	3.3	3.3	3.3	3.3	3.4	3.8	4.3	4.8	5.5	4.0	6.0	111.5	0.8	2.2	2.4	2.4
Standard Deviation	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.3	0.2	1.5	1.1	0.4	0.5	0.5
November Consensus	3.5	6.7	3.5	3.5	3.4	3.4	3.4	3.4	3.6	4.1	4.6	5.1	5.8	4.2	6.2	111.6	1.5	2.6	3.0	2.8
Number of Forecasts Changed From A Month Ago:																				
Down	3	3	2	2	3	2	3	1	4	6	6	6	8	2	8	1	2	9	10	5
Same	28	21	17	12	16	13	10	22	22	22	15	9	5	11	13	5	12	16	15	18
Up	6	4	4	7	12	11	13	11	8	8	12	6	7	5	6	11	23	9	10	10
Diffusion Index	54%	52%	54%	62%	65%	67%	69%	65%	56%	53%	59%	50%	48%	58%	46%	79%	78%	50%	50%	58%

6 ■ BLUE CHIP FINANCIAL FORECASTS ■ DECEMBER 1, 2025

Second Quarter 2026

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 $ 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									
Santander Capital Markets	3.9 H	7.0 H	3.9 H	3.9 H	3.9 H	3.8 H	3.9 H	3.8	3.9	4.2	4.8	5.5	6.2	4.9 H	6.4	114.5	2.6	2.6	2.8	2.6
Bank of America	3.6	na	na	na	na	na	na	3.3	3.6	4.1	4.8	na	na	na	na	na	2.8 H	2.6	2.0	2.6
Economist Intelligence Unit	3.6	6.5	na	na	3.4	na	na	na	na	4.0	na	na	na	na	na	na	0.8 L	na	2.4	na
J.P. Morgan Chase	3.6	na	na	na	na	na	na	3.6	3.8	4.2	4.9	na	na	na	na	na	2.0	2.6	3.0	2.7
Oxford Economics	3.6	6.7	3.6	na	3.5	3.4	3.3	3.3	3.6	4.1	4.7	4.5	na	na	6.2	112.6	2.2	2.1	2.8	2.5
S&P Global Market Intelligence	3.6	6.7	3.6	na	3.4	3.5	3.6	3.6	3.7	4.0	4.6	na	na	na	6.2	na	2.4	2.5	2.8	2.8
Via Nova Investment Mgt.	3.6	6.8	3.6	3.6	3.5	3.5	3.6	3.6	3.9	4.3	4.7	5.6	5.9	4.1	6.7	111.0	2.0	2.0	2.5	2.3
Action Economics	3.5	6.7	3.9 H	3.5	3.4	3.3	3.2	3.3	3.5	3.7	4.2	4.7	5.3	4.0	5.9	112.3	2.2	2.4	2.8	2.5
Chmura Economics & Analytics	3.5	6.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.8	4.3	5.0	na	na	6.0	na	2.0	2.3	2.4	2.2
Chan Economics	3.4	6.5	3.4	3.4	3.5	3.3	3.2	3.1	3.2	3.6 L	4.1	4.6	5.3	3.7 L	5.8	112.2	2.0	2.3	2.6	2.4
DePrince & Assoc.	3.4	6.6	3.5	3.5	3.5	3.3	3.2	3.2	3.5	4.0	4.6	5.6	6.5	4.8	6.0	112.1	1.8	2.4	2.6	2.4
Fannie Mae	3.4	6.5	na	na	3.5	3.5	3.5	3.5	3.7	4.2	4.8	na	na	na	6.1	na	2.3	2.6	3.1	2.9
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.5	3.6	3.7	3.7	3.6	3.7	4.3	4.9	5.3	5.7	4.3	6.3	113.4	1.3	3.4	3.4	3.5
Naroff Economics LLC	3.4	6.4	3.1	3.5	3.4	3.5	3.2	3.3	3.4	3.9	4.1	na	na	3.7 L	5.8	110.2	1.8	3.1	2.7	2.8
Nationwide	3.4	6.5	3.5	3.3	3.3	3.3	3.4	3.4	3.6	4.1	4.6	na	na	na	6.2	na	1.8	na	2.4	na
Nomura Securities, Inc.	3.4	6.5	na	na	na	na	na	3.4	3.6	4.2	na	na	na	na	na	na	2.4	2.1	2.1	2.1 L
PNC Financial Services Corp.	3.4	6.5	3.4	na	3.4	3.4	3.4	3.5	3.8	4.2	4.7	na	6.2	4.7	6.3	109.4 L	1.7	2.0	2.7	2.4
The Northern Trust Company	3.4	6.5	3.3	3.4	3.3	3.4	3.5	3.6	4.3 H	4.6 H	5.2	5.8	6.4	4.9 H	6.8	111.0	2.1	1.9	2.5	2.3
BMO Capital Markets	3.3	6.4	3.3	3.3	3.3	3.3	3.2	3.2	3.5	4.0	4.6	5.3	6.1	na	6.2	111.9	1.6	2.3	2.3	2.1 L
BNP Paribas Americas	3.3	na	na	na	na	na	na	3.6	na	4.3	5.1	na	na	na	na	na	1.4	2.8	2.9	2.8
Daiwa Capital Markets America	3.3	6.4	na	na	3.2	na	na	3.2	3.3	3.8	4.4	na	na	na	6.0	109.5	1.5	2.3	2.3	2.2
EY-Parthenon	3.3	na	na	na	3.2	na	na	na	na	3.9	na	na	na	na	na	na	1.9	2.2	2.4	2.4
KPMG	3.3	6.5	3.3	3.3	3.2	3.6	3.5	3.3	3.4	3.8	4.5	4.6	5.9	na	5.9	na	2.7	3.1	3.7 H	3.6 H
Loomis, Sayles & Company	3.3	6.5	3.3	3.3	3.3	3.2	3.3	3.5	3.7	4.1	4.7	5.0	5.6	4.0	6.2	113.2	2.1	2.4	2.6	2.5
Moody's Analytics	3.3	6.5	3.3	3.3	3.2	3.3	3.5	3.6	3.8	4.2	4.8	5.4	6.3	4.3	6.2	na	2.3	3.0	3.3	3.3
Regions Financial Corporation	3.3	6.5	3.4	3.5	3.5	3.5	3.6	3.4	3.6	4.1	4.6	5.1	5.8	4.1	6.2	112.0	2.0	2.3	2.9	2.4
Roberts Capital Advisors	3.3	6.5	3.5	3.4	3.3	3.2	3.1	3.4	3.6	3.8	4.5	5.3	5.8	4.5	6.1	113.5	0.9	2.8	2.6	2.7
Barclays	3.1	na	na	na	na	na	na	3.3	3.5	4.0	4.6	na	na	na	na	na	2.0	2.8	3.1	2.7
Goldman Sachs & Co.	3.1	na	na	na	3.9 H	na	na	3.4	3.8	4.2	4.7	na	na	na	na	na	2.0	2.3	2.4	2.4
ING	3.1	na	na	na	na	na	na	3.3	3.8	4.5	5.2	na	na	na	na	na	1.4	na	na	na
NatWest Markets	3.1	6.3	na	3.1	3.0	3.0	3.0	3.7	3.9	4.5	5.4 H	6.3 H	7.2 H	4.9 H	7.1 H	na	1.9	1.7 L	1.9	2.7
Wells Fargo	3.1	6.3	3.2	3.1	3.2	3.2	3.3	3.4	3.5	4.0	4.8	5.2	6.2	4.6	6.2	na	2.2	2.6	2.8	2.6
Scotiabank Group	3.0	na	2.8	na	2.8	na	na	3.3	3.5	3.7	4.5	na	na	na	na	na	0.9	1.8	na	na
TS Lombard	3.0	6.1	3.0	3.0	2.9	3.0	3.5	4.0 H	3.8	4.5	4.6	5.4	6.2	4.5	6.3	120.0 H	2.0	3.5 H	3.5	3.5
The Lonski Group	2.9	6.0	2.9	3.0	2.9	2.8	2.9	3.0	3.4	3.8	4.3	4.9	5.5	3.9	5.9	114.1	1.7	2.2	2.4	3.1
MacroPolicy Perspectives	2.6	5.8	2.6 L	2.6 L	2.5	2.5	2.5	2.5	2.5 L	3.8	4.0 L	3.3 L	3.5 L	3.8	5.9	na	1.0	2.3	2.3	2.2
Georgia State University	2.3 L	5.5 L	na	na	2.2 L	2.4 L	2.4 L	2.4 L	3.1	3.8	4.1	4.9	5.6	na	5.7 L	na	1.5	2.1	1.6 L	2.3
December Consensus	**3.3**	**6.4**	**3.3**	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**3.6**	**4.1**	**4.6**	**5.1**	**5.9**	**4.3**	**6.2**	**112.5**	**1.9**	**2.5**	**2.6**	**2.6**
Top 10 Avg.	3.6	6.7	3.6	3.5	3.6	3.6	3.6	3.7	3.9	4.4	5.0	5.6	6.3	4.6	6.5	113.8	2.4	3.0	3.2	3.1
Bottom 10 Avg.	2.9	6.2	3.1	3.1	2.9	3.0	3.0	3.1	3.3	3.8	4.3	4.7	5.4	4.0	5.9	111.2	1.2	2.0	2.2	2.3
Standard Deviation	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.6	0.7	0.4	0.3	2.4	0.5	0.4	0.4	0.4
November Consensus	3.3	6.5	3.4	3.3	3.3	3.3	3.3	3.3	3.6	4.1	4.6	5.1	5.8	4.2	6.2	111.8	1.9	2.4	2.5	2.5
Number of Forecasts Changed From A Month Ago:																				
Down	4	3	3	3	4	4	3	1	3	5	5	5	7	5	6	2	6	5	2	6
Same	27	22	17	11	19	16	15	24	24	25	23	10	8	8	15	5	21	20	24	18
Up	6	3	3	7	8	6	8	10	7	7	6	6	5	5	6	10	10	9	9	9
Diffusion Index	53%	50%	50%	60%	56%	54%	60%	63%	56%	53%	51%	52%	45%	50%	50%	74%	55%	56%	60%	55%

Third 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
Santander Capital Markets	3.9 H	7.0 H	3.9 H	3.9 H	3.9 H	3.8 H	3.9 H	3.9	4.0	4.3	4.9	5.6	6.3	5.0	6.5	115.0 H	2.6	2.4	2.6	2.3
Via Nova Investment Mgt.	3.6	6.8	3.6	3.6	3.5	3.5	3.6	3.7	4.1	4.4	4.8	5.7	6.0	4.2	6.8	111.0	2.0	2.0	2.0	2.0
J.P. Morgan Chase	3.5	na	na	na	na	na	na	3.7	3.9	4.3	4.9	na	na	na	na	na	1.5	2.6	2.9	2.7
Fannie Mae	3.4	6.5	na	na	3.5	3.5	3.5	3.5	3.8	4.2	4.8	na	na	na	6.0	na	2.6	2.1	2.8	2.5
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.6	3.6	3.7	3.7	3.5	3.6	4.3	4.8	5.3	5.6	4.2	6.3	113.2	1.4	3.3	3.3	3.4
PNC Financial Services Corp.	3.4	6.5	3.4	na	3.4	3.4	3.4	3.5	3.8	4.3	4.7	na	6.3	4.7	6.4	108.7 L	1.8	1.9	2.6	2.4
The Northern Trust Company	3.4	6.5	3.3	3.4	3.3	3.4	3.6	3.6	4.3 H	4.6	5.2	5.8	6.5	5.0	6.8	110.0	2.0	1.9	2.3	2.2
Action Economics	3.3	6.5	3.7	3.3	3.3	3.2	3.1	3.2	3.4	3.6	4.2	4.7	5.3	4.0	5.8	112.3	2.2	2.0	2.5	2.3
BNP Paribas Americas	3.3	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	2.5	2.6	2.4
Chan Economics	3.3	6.5	3.3	3.3	3.4	3.2	3.1	3.0	3.1	3.5 L	4.0 L	4.5	5.2	3.6 L	5.7 L	112.0	1.5	2.1	2.4	2.2
Chmura Economics & Analytics	3.3	6.4	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.8	4.2	4.9	na	na	5.9	na	2.0	2.3	2.3	2.1
Economist Intelligence Unit	3.3	6.2	na	na	3.2	na	na	na	na	3.9	na	na	na	na	na	na	1.2	na	2.0	na
EY-Parthenon	3.3	na	na	na	3.0	na	na	na	na	3.8	na	na	na	na	na	na	1.8	2.1	2.1	2.2
Loomis, Sayles & Company	3.3	6.5	3.3	3.2	3.3	3.2	3.3	3.5	3.7	4.1	4.7	4.9	5.5	4.0	6.2	113.2	2.1	2.0	2.6	2.2
Moody's Analytics	3.3	6.5	3.3	3.3	3.1	3.2	3.5	3.5	3.9	4.3	4.8	5.5	6.5	4.3	6.3	na	2.0	2.5	2.9	2.6
Oxford Economics	3.3	6.5	3.3	na	3.3	3.1	3.2	3.2	3.6	4.1	4.7	4.5	na	na	6.2	112.3	2.3	2.1	2.4	2.4
Regions Financial Corporation	3.3	6.5	3.4	3.4	3.4	3.4	3.5	3.4	3.6	4.1	4.7	5.1	5.8	4.2	6.2	111.8	2.1	2.1	2.5	2.3
S&P Global Market Intelligence	3.3	6.5	3.3	na	3.1	3.4	3.5	3.5	3.7	3.9	4.5	na	na	na	6.1	na	2.5	2.2	3.0	2.6
DePrince & Assoc.	3.2	6.3	3.2	3.3	3.2	3.1	3.0	3.0	3.4	3.9	4.6	5.7	6.6	4.8	5.9	111.6	2.0	2.3	2.5	2.3
Bank of America	3.1	na	na	na	na	na	na	3.4	3.6	4.2	4.9	na	na	na	na	na	2.3	2.4	2.8	2.4
Barclays	3.1	na	na	na	na	na	na	3.3	3.5	4.0	4.6	na	na	na	na	na	2.0	2.2	1.8 L	1.9
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.1	3.3	3.8	4.4	na	na	na	6.0	109.0	1.6	2.0	2.3	2.2
Goldman Sachs & Co.	3.1	na	na	na	3.9 H	na	na	3.4	3.8	4.2	4.7	na	na	na	na	na	2.0	2.1	2.3	2.2
ING	3.1	na	na	na	na	na	na	3.3	3.7	4.3	4.9	na	na	na	na	na	1.8	na	na	na
Naroff Economics LLC	3.1	6.1	3.2	3.3	3.4	3.4	3.6	3.2	3.4	3.8	4.0 L	na	na	3.6 L	5.9	111.1	3.0 H	2.9	2.4	2.6
Nationwide	3.1	6.3	3.1	3.0	3.0	3.1	3.1	3.2	3.6	4.1	4.6	na	na	na	5.9	na	2.3	na	2.0	na
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	2.2	2.2	2.1
Wells Fargo	3.1	6.3	3.2	3.1	3.2	3.2	3.3	3.4	3.6	4.1	4.9	5.3	6.3	4.7	6.2	na	2.5	2.4	2.6	2.4
BMO Capital Markets	3.0	6.2	3.0	3.1	3.1	3.1	3.0	2.9	3.5	4.0	4.6	5.4	6.2	na	6.2	111.3	1.8	2.2	2.3	2.1
Roberts Capital Advisors	3.0	6.2	3.1	3.1	3.0	2.9	2.9	3.3	3.5	3.7	4.4	5.3	5.8	4.5	6.0	114.0	1.1 L	2.7	2.5	2.6
Scotiabank Group	3.0	na	2.8	na	2.8	na	na	3.3	3.5	3.7	4.4	na	na	na	na	na	1.4	1.8	na	na
TS Lombard	3.0	6.1	3.0	3.0	2.9	3.0	3.9 H	4.7 H	4.3 H	5.0 H	5.1	5.9	6.7	5.0	6.8	115.0 H	2.5	4.0 H	4.0 H	4.0 H
KPMG	2.9	6.0	2.9	2.9	2.8	3.2	3.2	3.1	3.3	3.7	4.4	4.5	5.9	na	5.7 L	na	3.0 H	1.6 L	2.2	1.8 L
NatWest Markets	2.9	6.0	na	2.9	2.8	2.7	2.7	3.7	3.9	4.6	5.6 H	6.4 H	7.3 H	5.1 H	7.3 H	na	2.6	1.7	1.9	1.8 L
The Lonski Group	2.6	5.8	2.6	2.7	2.7	2.7	2.8	2.9	3.3	3.6	4.1	4.8	5.4	3.8	5.8	114.8	2.1	2.1	1.8 L	2.9
MacroPolicy Perspectives	2.4	5.5	2.4 L	2.4 L	2.3	2.2 L	2.2 L	2.2 L	2.2 L	3.8	4.0 L	3.0 L	3.3 L	3.8	5.8	na	1.2	3.2	3.5	3.1
Georgia State University	2.1 L	5.3 L	na	na	2.0 L	2.2 L	2.2 L	2.5	3.2	3.9	4.2	5.1	5.7	na	5.9	na	1.7	2.0	1.8 L	2.1
December Consensus	**3.2**	**6.3**	**3.2**	**3.2**	**3.2**	**3.2**	**3.2**	**3.3**	**3.6**	**4.1**	**4.6**	**5.1**	**5.9**	**4.4**	**6.2**	**112.1**	**2.0**	**2.3**	**2.5**	**2.4**
Top 10 Avg.	3.5	6.6	3.5	3.4	3.5	3.5	3.6	3.7	4.0	4.4	5.0	5.7	6.5	4.7	6.6	113.4	2.6	2.9	3.0	2.9
Bottom 10 Avg.	2.8	5.9	2.9	2.9	2.7	2.8	2.8	2.9	3.2	3.7	4.2	4.6	5.4	4.0	5.8	110.9	1.4	1.9	2.0	2.0
Standard Deviation	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.7	0.8	0.5	0.4	1.9	0.5	0.5	0.5	0.4
November Consensus	3.2	6.3	3.3	3.2	3.2	3.2	3.2	3.3	3.6	4.1	4.6	5.1	5.9	4.2	6.1	111.3	2.0	2.3	2.4	2.4
Number of Forecasts Changed From A Month Ago:																				
Down	4	3	1	2	3	3	3	2	4	6	3	5	6	3	4	2	6	11	7	5
Same	25	20	18	13	17	17	17	24	20	25	25	9	9	11	18	5	21	19	20	18
Up	8	5	4	6	11	6	6	8	10	5	5	7	5	4	5	10	10	4	8	10
Diffusion Index	55%	54%	57%	60%	63%	56%	56%	59%	59%	49%	53%	55%	48%	53%	52%	74%	55%	40%	51%	58%

8 ■ BLUE CHIP FINANCIAL FORECASTS ■ DECEMBER 1, 2025

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
Santander Capital Markets	3.9 H	7.0 H	3.9 H	3.9 H	3.9 H	3.9 H	4.0	4.0	4.1	4.3	4.9	5.7	6.4	5.0	6.5	115.0	2.7	2.3	2.5	2.3
Via Nova Investment Mgt.	3.6	6.8	3.6	3.6	3.5	3.5	3.6	3.8	4.2	4.6	4.9	5.9	6.2	4.4	7.0	111.0	2.0	2.0	2.0	2.0
J.P. Morgan Chase	3.5	na	na	na	na	na	na	3.8	4.0	4.3	4.9	na	na	na	na	na	1.8	2.1	2.3	2.0
TS Lombard	3.5	6.6	3.5	3.5	3.4	3.5	4.2 H	4.8 H	4.8 H	5.5 H	5.6	6.4	7.2	5.5 H	7.3	110.0	2.5	4.5 H	4.5 H	4.5 H
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.6	3.6	3.6	3.7	3.5	3.6	4.2	4.8	5.3	5.6	4.2	6.3	113.0	1.5	3.2	3.3	3.2
PNC Financial Services Corp.	3.4	6.5	3.4	na	3.4	3.4	3.4	3.5	3.8	4.3	4.7	na	6.3	4.7	6.4	108.0 L	1.9	1.9	2.6	2.4
The Northern Trust Company	3.4	6.5	3.3	3.4	3.3	3.4	3.6	3.6	4.3	4.6	5.2	5.9	6.6	5.1	6.8	109.0	2.2	2.0	2.2	2.2
Action Economics	3.3	6.4	3.7	3.2	3.1	3.1	3.0	3.1	3.4	3.6	4.2	4.7	5.3	3.9	5.8	112.4	2.2	1.8 L	2.4	2.2
BNP Paribas Americas	3.3	na	na	na	na	na	na	3.6	na	4.4	5.1	na	na	na	na	na	1.7	2.4	2.4	2.2
EY-Parthenon	3.3	na	na	na	3.0	na	na	na	na	3.8	na	na	na	na	na	na	1.9	2.1	1.9	2.0
Regions Financial Corporation	3.3	6.5	3.3	3.3	3.3	3.4	3.4	3.4	3.6	4.2	4.8	5.2	5.9	4.2	6.2	112.0	1.9	2.0	2.5	2.2
Loomis, Sayles & Company	3.2	6.3	3.1	3.1	3.2	3.2	3.3	3.5	3.6	4.0	4.7	4.8	5.4	4.0	6.1	113.2	2.1	2.4	2.4	2.1
Bank of America	3.1	na	na	na	na	na	na	3.5	3.7	4.3	5.0	na	na	na	na	na	2.0	2.5	2.4	2.4
Barclays	3.1	na	na	na	na	na	na	3.3	3.5	4.0	4.6	na	na	na	na	na	2.0	2.1	1.8 L	1.8 L
Chan Economics	3.1	6.0	3.1	3.1	3.2	3.0	2.9	2.8	2.9	3.3 L	3.8	4.3	5.0	3.4 L	5.5	111.7	1.5	2.1	2.4	2.2
Chmura Economics & Analytics	3.1	6.3	3.1	3.1	3.2	3.2	3.3	3.3	3.4	3.7	4.1	4.9	na	na	5.8	na	2.9 H	2.2	2.3	2.0
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.1	3.3	3.8	4.5	na	na	na	5.9	108.0 L	1.9	2.0	2.2	2.1
Economist Intelligence Unit	3.1	6.1	na	na	2.9	na	na	na	na	3.9	na	na	na	na	na	na	1.2 L	na	2.0	na
Fannie Mae	3.1	6.3	na	na	3.5	3.5	3.5	3.5	3.8	4.2	4.8	na	na	na	5.9	na	2.5	2.3	2.4	2.1
Goldman Sachs & Co.	3.1	na	na	na	3.9 H	na	na	3.4	3.8	4.2	4.7	na	na	na	na	na	2.0	1.8 L	2.2	2.0
ING	3.1	na	na	na	na	na	na	3.3	3.7	4.3	4.9	na	na	na	na	na	2.3	na	na	na
Nationwide	3.1	6.3	3.1	3.0	3.0	3.1	3.1	3.2	3.6	4.1	4.6	na	na	na	5.6	na	2.5	na	2.6	na
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	2.3	2.3	2.2
Oxford Economics	3.1	6.3	3.1	na	3.1	3.1	3.2	3.2	3.6	4.1	4.7	4.5	na	na	6.2	112.0	2.4	2.0	2.3	2.2
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	6.0	na	2.0	2.6	2.6	2.3
Wells Fargo	3.1	6.3	3.2	3.1	3.2	3.2	3.3	3.4	3.6	4.2	4.9	5.4	6.4	4.8	6.2	na	2.0	2.2	2.4	2.2
DePrince & Assoc.	3.0	6.1	3.1	3.3	3.2	3.0	2.9	3.0	3.3	3.9	4.6	5.7	6.7	4.9	5.9	111.2	2.1	2.3	2.4	2.3
Scotiabank Group	3.0	na	2.8	na	2.8	na	na	3.3	3.5	3.8	4.4	na	na	na	na	na	1.8	2.5	na	na
BMO Capital Markets	2.9	6.0	2.9	2.9	2.8	2.9	2.9	2.9	3.4	4.0	4.6	5.4	6.2	na	6.2	110.8	1.7	2.2	2.3	2.1
Moody's Analytics	2.9	6.1	2.9	2.9	2.8	2.9	3.3	3.5	3.9	4.3	4.8	5.6	6.7	4.4	6.2	na	1.8	2.4	2.7	2.5
Naroff Economics LLC	2.9	5.9	3.0	3.3	3.2	3.3	3.4	3.1	3.3	3.7	4.0	na	na	3.6	6.0	110.5	2.6	2.6	2.1	2.3
NatWest Markets	2.9	6.0	na	2.9	2.8	2.7	2.7	3.7	3.9	4.7	5.8 H	6.5 H	7.4 H	5.3	7.5 H	na	2.9 H	1.8 L	2.6	2.4
Roberts Capital Advisors	2.8	6.0	2.8	2.8	2.8	2.8	2.8	3.3	3.5	3.7	4.4	5.3	5.8	4.5	6.0	114.5	1.3	2.6	2.5	2.4
The Lonski Group	2.6	5.8	2.6	2.7	2.7	2.7	2.8	2.9	3.1	3.3 L	3.6 L	4.3	5.0	3.4 L	5.3 L	115.4 H	2.1	2.2	1.8 L	2.4
KPMG	2.4	5.5	2.3 L	2.4 L	2.3	2.7	2.9	3.1	3.3	3.6	4.3	4.5	5.9	na	5.6	na	2.4	2.5	2.5	2.4
MacroPolicy Perspectives	2.4	5.5	2.4	2.4 L	2.3	2.2 L	2.2 L	2.2 L	2.2 L	3.8	4.0	3.0 L	3.3 L	3.8	5.7	na	1.2 L	2.7	2.7	2.6
Georgia State University	2.1 L	5.3 L	na	na	1.9 L	2.2 L	2.4	2.7	3.4	4.0	4.3	5.3	5.9	na	6.1	na	1.8	2.1	2.1	2.1
December Consensus	**3.1**	**6.2**	**3.1**	**3.1**	**3.1**	**3.1**	**3.2**	**3.3**	**3.6**	**4.1**	**4.6**	**5.2**	**6.0**	**4.4**	**6.1**	**111.6**	**2.0**	**2.3**	**2.4**	**2.3**
Top 10 Avg.	3.5	6.5	3.4	3.4	3.5	3.5	3.6	3.8	4.1	4.5	5.1	5.8	6.6	4.9	6.6	113.0	2.6	2.8	2.9	2.7
Bottom 10 Avg.	2.7	5.8	2.8	2.8	2.6	2.7	2.8	2.9	3.2	3.6	4.1	4.6	5.3	3.9	5.7	110.2	1.6	1.9	2.0	2.0
Standard Deviation	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.8	0.9	0.6	0.5	2.2	0.4	0.5	0.5	0.5
November Consensus	3.1	6.2	3.1	3.1	3.1	3.1	3.2	3.3	3.6	4.1	4.6	5.1	5.9	4.3	6.1	110.8	2.0	2.3	2.5	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	3	3	1	2	5	3	3	1	3	5	3	4	4	1	6	1	6	7	10	9
Same	29	23	19	14	20	18	16	26	23	29	25	11	9	12	15	5	23	21	21	17
Up	5	2	3	5	6	5	7	6	6	1	4	6	7	5	6	11	8	6	4	7
Diffusion Index	53%	48%	54%	57%	52%	54%	58%	58%	55%	44%	52%	55%	58%	61%	50%	79%	53%	49%	41%	47%

First 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	4.7 H	4.8 H	4.8 H	5.5 H	5.6	6.4	7.2	5.5 H	7.3	105.0 L	2.5	4.5 H	4.5 H	4.5 H
Santander Capital Markets	3.9	7.1	4.0	4.0	4.0	4.0	4.1	4.1	4.2	4.4	5.0	5.8	6.6	5.1	6.6	115.0	2.7	2.6	2.5	2.3
J.P. Morgan Chase	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	2.0	2.1	1.8
Via Nova Investment Mgt.	3.6	6.8	3.6	3.6	3.5	3.5	3.7	3.9	4.3	4.7	5.0	6.0	6.3	4.5	7.1	111.0	2.5	2.0	2.0	2.0
PNC Financial Services Corp.	3.4	6.5	3.4	na	3.4	3.4	3.4	3.5	3.8	4.3	4.7	na	6.3	4.7	6.4	107.5	1.9	1.8 L	2.5	2.3
The Northern Trust Company	3.4	6.5	3.3	3.4	3.3	3.4	3.6	3.6	4.3	4.6	5.2	5.9	6.7	5.1	6.8	108.0	2.1	2.0	2.2	2.2
MacroFin Analytics & Rutgers Bus School	3.3	6.4	3.3	3.5	3.6	3.6	3.6	3.4	3.6	4.2	4.8	5.2	5.6	4.2	6.2	112.8	1.4 L	3.1	3.2	3.2
Regions Financial Corporation	3.3	6.5	3.3	3.3	3.3	3.4	3.4	3.4	3.7	4.3	4.8	5.2	5.9	4.3	6.3	112.2	2.1	2.2	2.3	2.1
EY-Parthenon	3.2	na	na	na	3.0	na	na	na	na	3.7	na	na	na	na	na	na	2.0	2.1	2.1	2.0
Action Economics	3.1	6.3	3.5	3.1	3.0	3.0	3.0	3.1	3.4	3.6	4.2	4.7	5.3	3.9	5.8	112.4	na	na	na	na
Bank of America	3.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.0	2.2	2.7	2.0
Barclays	3.1	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5	2.4	2.3	2.2
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.1	3.3	3.8	4.5	na	na	na	5.9	108.0	1.9	2.2	2.3	2.1
Economist Intelligence Unit	3.1	6.3	na	na	3.1	na	na	na	na	3.9	na	na	na	na	na	na	3.2 H	na	2.0	na
Fannie Mae	3.1	6.3	na	na	3.4	3.4	3.5	3.5	3.8	4.3	4.8	na	na	na	5.9	na	2.4	2.1	2.0	1.9
Goldman Sachs & Co.	3.1	na	na	na	3.9	na	na	3.4	3.8	4.3	4.7	na	na	na	na	na	2.1	1.8 L	2.1	2.0
ING	3.1	na	na	na	na	na	na	3.3	3.7	4.3	4.9	na	na	na	na	na	2.3	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1	3.0	3.1	3.1	3.2	3.4	3.6	4.0	4.6	4.7	5.3	4.0	6.1	113.2	2.0	2.1	2.1	1.8
Nationwide	3.1	6.3	3.1	3.0	3.0	3.1	3.1	3.2	3.6	4.1	4.6	na	na	na	5.4	na	2.4	na	3.0	na
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	2.3	na	2.3
Oxford Economics	3.1	6.3	3.1	na	3.1	3.1	3.2	3.2	3.6	4.1	4.6	4.5	na	na	6.2	111.6	2.4	2.0	2.3	2.1
S&P Global Market Intelligence	3.1	6.3	3.1	na	2.9	3.0	3.2	3.5	3.7	3.9	4.4	na	na	na	6.0	na	1.7	2.0	2.1	1.9
Wells Fargo	3.1	6.3	3.2	3.1	3.2	3.2	3.3	3.4	3.6	4.2	5.0	5.4	6.4	4.8	6.2	na	2.2	2.3	2.4	2.3
Chan Economics	3.0	6.0	3.0	3.0	3.1	2.9	2.8	2.7	2.8	3.2 L	3.7	4.2	4.9	3.3 L	5.4	111.5	1.5	2.1	2.4	2.2
Scotiabank Group	3.0	na	2.8	na	2.8	na	na	3.3	3.5	3.9	4.5	na	na	na	na	na	2.0	2.8	na	na
BMO Capital Markets	2.9	6.0	2.9	2.9	2.8	2.9	2.9	3.0	3.5	4.0	4.6	5.4	6.3	na	6.2	110.9	1.9	2.0	2.2	2.1
Chmura Economics & Analytics	2.9	6.0	2.9	2.9	2.9	3.0	3.1	3.1	3.2	3.5	4.1	4.8	na	na	5.6	na	2.4	2.1	2.3	2.1
DePrince & Assoc.	2.9	6.1	3.0	3.2	3.1	2.9	2.8	2.9	3.3	3.9	4.6	5.8	6.7	4.9	5.8	111.0	2.2	2.2	2.3	2.2
Naroff Economics LLC	2.9	5.9	3.0	3.2	3.1	3.2	3.3	3.1	3.4	3.8	4.1	na	na	3.6	6.1	112.0	2.2	2.5	2.3	2.4
NatWest Markets	2.9	6.0	na	2.9	2.8	2.7	2.7	3.7	3.9	4.7	5.8 H	6.5 H	7.4 H	5.3	7.5 H	na	2.5	2.1	2.8	3.5
Roberts Capital Advisors	2.8	6.0	2.8	2.8	2.8	2.8	2.8	3.3	3.5	3.7	4.4	5.3	5.8	4.5	6.0	115.0	1.4 L	2.6	2.5	2.4
Moody's Analytics	2.7	5.9	2.7	2.8	2.7	2.8	3.2	3.4	3.9	4.3	4.8	5.6	6.7	4.3	6.2	na	1.7	2.3	2.5	2.4
The Lonski Group	2.6	5.8	2.6	2.7	2.7	2.8	2.8	2.9	3.1	3.3	3.6 L	4.3	5.0	3.3 L	5.2 L	116.0 H	2.1	2.2	1.9	2.1
MacroPolicy Perspectives	2.4	5.5	2.4	2.4	2.3	2.2 L	2.2 L	2.2 L	2.2 L	3.8	4.0	3.0 L	3.3 L	3.8	5.6	na	na	na	na	na
Georgia State University	2.1 L	5.3 L	na	na	1.9 L	2.2 L	2.4	2.8	3.5	4.1	4.3	5.3	6.0	na	6.1	na	1.9	1.9	1.8 L	1.7 L
KPMG	2.1 L	5.3 L	2.1 L	2.1 L	2.0	2.3	2.6	3.0	3.2	3.5	4.2	4.4	5.8	na	5.4	na	1.7	4.2	4.1	4.0
December Consensus	**3.1**	**6.2**	**3.1**	**3.1**	**3.1**	**3.1**	**3.2**	**3.3**	**3.6**	**4.1**	**4.6**	**5.2**	**6.0**	**4.4**	**6.1**	**111.4**	**2.1**	**2.3**	**2.4**	**2.3**
Top 10 Avg.	3.5	6.6	3.5	3.5	3.6	3.6	3.7	3.7	4.1	4.5	5.1	5.8	6.7	4.9	6.7	113.2	2.5	2.9	3.0	2.9
Bottom 10 Avg.	2.6	5.8	2.7	2.8	2.6	2.7	2.7	2.9	3.1	3.6	4.1	4.5	5.3	3.9	5.6	109.7	1.7	2.0	2.0	1.9
Standard Deviation	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.8	0.9	0.7	0.6	2.9	0.4	0.6	0.6	0.6
November Consensus	3.0	6.2	3.1	3.1	3.1	3.1	3.1	3.3	3.6	4.1	4.5	5.1	5.9	4.3	6.1	110.5	2.0	2.3	2.4	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	2	1	1	1	3	2	1	1	2	6	3	4	4	2	9	1	2	3	4	4
Same	29	24	20	15	23	18	20	24	25	25	24	11	11	13	17	5	26	23	24	21
Up	5	3	2	5	5	6	5	6	4	2	3	6	5	3	1	11	6	5	3	5
Diffusion Index	54%	54%	52%	60%	53%	58%	58%	58%	53%	44%	50%	55%	53%	53%	35%	79%	56%	53%	48%	52%

10 ■ BLUE CHIP FINANCIAL FORECASTS ■ DECEMBER 1, 2025

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	3.46	3.21	3.13	3.98	4.00	4.00	--	--	--
BMO Capital Markets	3.63	3.38	2.88	4.07	4.04	4.00	111.2	110.4	108.9
ING Financial Markets	3.63	3.13	3.13	4.25	4.50	4.25	109.7	109.7	108.4
Moody's Analytics	4.34	3.91	3.34	4.26	4.15	4.20	--	--	--
Nomura Securities	3.88	3.63	3.13	4.15	4.20	4.20	--	--	--
Northern Trust	3.63	3.38	3.38	4.15	4.40	4.60	114.0	112.0	110.0
Oxford Economics	3.63	3.38	3.12	4.12	4.12	4.14	112.8	112.6	112.0
Economist Intelligence Unit	3.60	3.60	3.10	4.00	4.00	3.90	--	--	--
Scotiabank	3.13	2.85	2.85	3.80	3.70	3.80	--	--	--
TS Lombard	3.50	3.00	3.50	3.96	4.50	5.50	115.0	110.0	110.0
Wells Fargo	3.50	3.25	3.25	3.95	4.00	4.15	--	--	--
December Consensus	**3.63**	**3.34**	**3.16**	**4.06**	**4.15**	**4.25**	**112.5**	**110.9**	**109.9**
High	4.34	3.91	3.50	4.26	4.50	5.50	115.0	112.6	112.0
Low	3.13	2.85	2.85	3.80	3.70	3.80	109.7	109.7	108.4
Last Months Avg.	3.65	3.35	3.24	4.13	4.17	4.31	111.5	110.2	109.3

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	0.75	0.75	1.00	1.62	1.73	1.83	155.0	155.7	157.7
BMO Capital Markets	0.75	0.75	0.75	1.48	1.46	1.41	148.3	147.3	145.3
ING Financial Markets	0.75	0.75	1.00	1.75	1.80	2.00	152.0	150.0	148.0
Moody's Analytics	0.50	0.50	0.75	1.57	1.67	1.87	147.5	150.7	146.3
Nomura Securities	0.75	0.75	0.75	--	--	--	155.0	150.0	140.0
Northern Trust	0.75	0.75	0.75	1.80	1.80	1.80	154.0	152.0	148.0
Oxford Economics	0.75	0.88	1.00	1.77	1.77	1.74	150.3	149.0	146.6
S&P Global Market Intelligence	--	--	--	--	--	--	147.5	144.5	140.2
Economist Intelligence Unit	0.75	0.75	0.75	1.71	1.72	1.75	152.0	151.8	152.6
Scotiabank	0.75	0.75	1.00	--	--	--	147.0	145.0	140.0
TS Lombard	0.50	0.75	1.00	1.60	1.60	1.60	155.0	155.0	155.0
Wells Fargo	0.75	0.75	0.75	1.80	1.80	1.80	150.0	149.0	153.0
December Consensus	**0.70**	**0.74**	**0.86**	**1.68**	**1.71**	**1.76**	**151.1**	**150.0**	**147.7**
High	0.75	0.88	1.00	1.80	1.80	2.00	155.0	155.7	157.7
Low	0.50	0.50	0.75	1.48	1.46	1.41	147.0	144.5	140.0
Last Months Avg.	0.64	0.74	0.83	1.64	1.66	1.68	145.3	143.4	139.3

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	3.50	3.50	4.73	4.58	4.70	1.33	1.33	1.33
BMO Capital Markets	3.75	3.75	3.75	4.56	4.47	4.28	1.31	1.31	1.33
ING Financial Markets	3.50	3.25	3.25	4.50	4.40	4.30	1.35	1.35	1.36
Moody's Analytics	4.10	3.96	3.50	4.68	4.60	4.54	1.35	1.31	1.27
Nomura Securities	3.75	3.50	3.50	--	--	--	1.37	1.37	1.37
Northern Trust	3.75	3.50	3.25	4.50	4.40	4.30	1.30	1.31	1.32
Oxford Economics	3.75	3.58	3.34	4.59	4.53	4.31	1.29	1.29	1.29
S&P Global Market Intelligence	--	--	--	--	--	--	1.33	1.34	1.34
Economist Intelligence Unit	3.40	3.20	3.00	4.60	4.50	4.30	1.39	1.39	1.39
Scotiabank	3.50	3.25	3.25	--	--	--	1.32	1.34	1.37
TS Lombard	4.00	3.75	3.75	4.50	4.90	5.90	1.30	1.25	1.20
Wells Fargo	3.50	3.25	3.25	4.40	4.30	4.35	1.32	1.33	1.30
December Consensus	**3.70**	**3.50**	**3.39**	**4.56**	**4.52**	**4.55**	**1.33**	**1.33**	**1.32**
High	4.10	3.96	3.75	4.73	4.90	5.90	1.39	1.39	1.39
Low	3.40	3.20	3.00	4.40	4.30	4.28	1.29	1.25	1.20
Last Months Avg.	3.86	3.66	3.49	4.56	4.54	4.51	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	-0.25	-0.25	-0.25	--	--	--	0.81	0.81	0.81
BMO Capital Markets	0.00	0.00	0.00	--	--	--	0.79	0.79	0.78
ING Financial Markets	0.00	0.00	0.00	0.30	0.30	0.50	0.78	0.78	0.78
Moody's Analytics	0.00	0.00	0.00	0.33	0.20	0.22	0.80	0.78	0.76
Nomura Securities	0.00	0.00	0.00	--	--	--	0.79	0.79	0.80
Northern Trust	0.00	0.00	0.00	0.20	0.20	0.20	0.81	0.80	0.78
Oxford Economics	0.00	0.00	0.00	0.35	0.45	0.57	0.80	0.80	0.80
S&P Global Market Intelligence	--	--	--	--	--	--	0.79	0.79	0.80
Economist Intelligence Unit	0.00	0.00	0.00	0.20	0.20	0.20	0.84	0.84	0.84
Scotiabank	--	--	--	--	--	--	0.78	0.78	0.76
TS Lombard	0.00	0.00	0.00	0.10	0.10	0.10	0.80	0.80	0.80
Wells Fargo	0.00	0.00	0.00	--	--	--	0.78	0.77	0.80
December Consensus	**-0.03**	**-0.03**	**-0.03**	**0.25**	**0.24**	**0.30**	**0.80**	**0.79**	**0.79**
High	0.00	0.00	0.00	0.35	0.45	0.57	0.84	0.84	0.84
Low	-0.25	-0.25	-0.25	0.10	0.10	0.10	0.78	0.77	0.76
Last Months Avg.	-0.03	-0.03	0.00	0.29	0.28	0.31	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	--	--	--	1.38	1.38	1.38
BMO Capital Markets	2.00	2.00	2.00	3.13	3.12	3.10	1.39	1.37	1.34
ING Financial Markets	2.00	2.00	2.00	3.25	3.25	3.50	1.40	1.39	1.36
Moody's Analytics	2.72	2.33	2.25	3.38	3.12	3.37	1.38	1.37	1.36
Nomura Securities	2.25	2.25	2.25	--	--	--	1.37	1.36	1.35
Northern Trust	2.25	2.25	2.25	3.05	3.00	3.00	1.40	1.38	1.35
Oxford Economics	2.25	2.25	2.25	3.36	3.46	3.66	1.40	1.40	1.39
S&P Global Market Intelligence	--	--	--	--	--	--	1.46	1.44	1.42
Economist Intelligence Unit	2.25	2.25	2.25	3.10	3.20	3.20	1.37	1.38	1.35
Scotiabank	2.25	2.25	2.75	3.20	3.20	3.30	1.38	1.35	1.33
TS Lombard	2.75	2.50	2.25	3.06	3.60	4.60	1.40	1.45	1.50
Wells Fargo	2.25	2.25	2.25	3.25	3.30	3.35	1.39	1.39	1.43
December Consensus	**2.29**	**2.23**	**2.25**	**3.20**	**3.25**	**3.45**	**1.39**	**1.39**	**1.38**
High	2.75	2.50	2.75	3.38	3.60	4.60	1.46	1.45	1.50
Low	2.00	2.00	2.00	3.05	3.00	3.00	1.37	1.35	1.33
Last Months Avg.	2.32	2.25	2.25	3.20	3.21	3.38	1.38	1.38	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	3.60	3.60	3.35	--	--	--	0.66	0.65	0.64
BMO Capital Markets	3.60	3.60	3.60	--	--	--	--	--	--
ING Financial Markets	3.35	3.35	3.35	4.20	4.20	4.10	0.67	0.68	0.69
Moody's Analytics	3.71	3.60	3.35	4.29	4.13	4.02	0.65	0.65	0.65
Nomura Securities	3.60	3.60	3.60	--	--	--	--	--	--
Northern Trust	3.60	3.60	3.60	4.45	4.40	4.35	0.64	0.66	0.67
Oxford Economics	3.60	3.48	3.23	4.33	4.27	4.09	0.66	0.67	0.68
S&P Global Market Intelligence	--	--	--	--	--	--	0.66	0.66	0.66
Economist Intelligence Unit	3.40	3.10	3.10	4.20	3.90	3.50	0.65	0.65	0.65
Scotiabank	3.60	3.35	3.35	--	--	--	0.68	0.68	0.70
TS Lombard	3.85	3.35	3.85	4.21	4.75	5.75	0.65	0.65	0.65
Wells Fargo	3.60	3.35	3.35	--	--	--	0.67	0.68	0.65
December Consensus	**3.59**	**3.45**	**3.43**	**4.28**	**4.28**	**4.30**	**0.66**	**0.66**	**0.66**
High	3.85	3.60	3.85	4.45	4.75	5.75	0.68	0.68	0.70
Low	3.35	3.10	3.10	4.20	3.90	3.50	0.64	0.65	0.64
Last Months Avg.	3.46	3.23	3.34	4.19	4.15	4.18	0.67	0.67	0.67

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	2.15	2.15	2.15	1.14	1.14	1.13
BMO Capital Markets	2.00	2.00	2.00	1.18	1.19	1.20
ING Financial Markets	2.00	2.00	2.00	1.19	1.20	1.21
Moody's Analytics	2.15	2.15	2.15	1.17	1.17	1.18
Nomura Securities	2.00	2.00	2.00	1.20	1.20	1.20
Northern Trust	2.15	2.15	2.15	1.15	1.17	1.19
Oxford Economics	2.15	2.15	2.15	1.16	1.16	1.16
S&P Global Market Intelligence	--	--	--	1.18	1.19	1.19
Economist Intelligence Unit	1.75	1.75	1.75	1.19	1.19	1.19
Scotiabank	2.15	2.15	2.15	1.18	1.18	1.22
TS Lombard	2.00	1.75	1.50	1.18	1.15	1.12
Wells Fargo	2.00	2.00	2.00	1.18	1.19	1.17
December Consensus	**2.05**	**2.02**	**2.00**	**1.18**	**1.18**	**1.18**
High	2.15	2.15	2.15	1.20	1.20	1.22
Low	1.75	1.75	1.50	1.14	1.14	1.12
Last Months Avg.	1.98	1.96	1.93	1.18	1.18	1.19

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	2.83	2.77	2.94	--	--	--	--	--	--	--	--	--
ING Financial Markets	2.80	2.90	3.00	3.60	3.75	3.90	3.60	3.70	3.80	3.35	3.45	3.55
Moody's Analytics	2.75	2.69	2.69	3.43	3.42	3.26	3.54	3.54	3.56	3.26	3.15	3.17
Northern Trust	2.70	2.65	2.60	3.50	3.45	3.40	3.45	3.40	3.35	3.20	3.15	3.10
Oxford Economics	2.73	2.78	2.82	3.55	3.61	3.67	3.48	3.55	3.64	3.25	3.32	3.39
Economist Intelligence Unit	2.70	2.70	2.80	3.40	3.20	3.20	3.50	3.50	3.50	3.10	3.10	3.10
TS Lombard	2.60	3.14	4.14	3.50	4.04	5.04	3.40	3.94	4.94	3.20	3.74	4.74
Wells Fargo	2.70	2.70	2.75	--	--	--	--	--	--	--	--	--
December Consensus	**2.73**	**2.79**	**2.97**	**3.50**	**3.58**	**3.75**	**3.50**	**3.61**	**3.80**	**3.23**	**3.32**	**3.51**
High	2.83	3.14	4.14	3.60	4.04	5.04	3.60	3.94	4.94	3.35	3.74	4.74
Low	2.60	2.65	2.60	3.40	3.20	3.20	3.40	3.40	3.35	3.10	3.10	3.10
Last Months Avg.	2.72	2.75	2.84	3.56	3.58	3.66	3.55	3.59	3.75	3.25	3.27	3.43

	Consensus Forecasts 10-year Bond Yields vs U.S. Yield			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-2.27	-2.38	-2.44	-2.49
United Kingdom	0.47	0.50	0.37	0.30
Switzerland	-3.88	-3.82	-3.90	-3.95
Canada	-0.86	-0.86	-0.90	-0.80
Australia	0.40	0.22	0.13	0.05
Germany	-1.36	-1.34	-1.36	-1.28
France	-0.58	-0.57	-0.57	-0.50
Italy	-0.60	-0.57	-0.54	-0.45
Spain	-0.86	-0.84	-0.83	-0.74

	Consensus Forecasts Policy Rates vs U.S. Target Rate			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-3.38	-2.93	-4.08	-2.30
United Kingdom	0.13	0.07	0.16	0.23
Switzerland	-3.88	-3.66	-3.36	-3.19
Canada	-1.63	-1.34	-1.10	-0.91
Australia	-0.28	-0.04	0.11	0.27
Euro area	-1.73	-1.58	-1.32	-1.16

Special Questions:

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

Dec 2025 72% Jan 2026 19% Mar 2026 3% Later 6%

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

Consensus 3.149% Top 10 3.593% Bot 10 2.671% Median 3.125%

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

Consensus 3.200% Top 10 3.575% Bot 10 2.888% Median 3.125%

2. On December 1, the Federal Reserve will end its balance sheet reduction. How will this impact longer-term market interest rates?

Increase 4% Decrease 11% No meaningful impact 85%

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

	US	Euro Area	UK
Consensus	34%	40%	41%
Top 10	47%	52%	53%
Bot 10	23%	30%	31%
Median	30%	40%	40%

4. Will the shutdown of the US federal government generate a measurable slowdown in the pace of US economic activity?

Yes 69% No 31%

5. a. What is your estimate of the US unemployment rate in:

	Consensus	Top 10	Bot 10	Median
Dec 2025	4.5%	4.6%	4.4%	4.5%
Jun 2026	4.5%	4.8%	4.3%	4.5%
Dec 2026	4.5%	4.8%	4.2%	4.5%

b. What is your estimate of the long-run natural unemployment rate?

Consensus 4.1% Top 10 4.3% Bot 10 3.9% Median 4.2%

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

Dec 2025 41% Feb 2026 0% Mar 2026 9% Later 41% The next move is more likely to be a hike 9%

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

Dec 2025 87% Feb 2026 13% Mar 2026 0% Later 0% The next move is more likely to be a hike 0%

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

Dec 2025 27% Jan 2026 36% Mar 2026 14% Later 18% The next move is more likely to be a cut 5%

7. Financial market participants seem to be optimistic about the potential gains to be realized from AI. Are the estimated gains:

Broadly accurate 27% Underestimating the likely gains 14% Overestimating the likely gains 59%

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

Unemployment Rose to Highest Since Late 2021 in Stale Sept Jobs Report; Payrolls Solid but Revisions Negative; Market Too Dismissive of Dec Fed Cut Odds

Payrolls rose more than expected in September, but other details of the jobs report were weaker, effectively cancelling out the upbeat signal from the headline. Nonfarm employment rose 119,000 from August, beating the 51,000 consensus forecast and Comerica's forecast of 40,000. But job growth in July and August was revised down by 33,000 per month, meaning the three-month average of payrolls growth was a modest 62,000 in September; it was 29,000 in the August jobs report, which is now revised down to 18,000.

The unemployment rate rose to 4.4% in September (4.44% before rounding) from 4.3% in August and was the highest since October 2021. In the survey of households, employment rose 251,000, the labor force increased 470,000, and unemployment rose 219,000. The labor force participation rate edged up to 62.4% from 62.3% in August, and the "Prime-Age" participation rate for workers aged 25 to 54 held steady at 83.7%, but both ratios are down from a year earlier. The labor force level for foreign-born workers edged down 166,000 on the month and was down 708,000 (-2.2%) from a year earlier, while the labor force of native-born workers is up 348,000 on the month and 3.356 million (+2.5%) from a year earlier. However, the BLS has historically made large revisions to data on workers' place of birth after incorporating immigration data they receive from the Census Bureau after a long lag.

In the payrolls report, private industries added 97,000 workers, with goods-producing jobs up 10,000 and service-providing jobs up 87,000. Within goods-producing industries, mining and logging shed 3,000, construction added 19,000, and manufacturing shed 6,000. In service-providing industries, healthcare and social assistance added 57,000 jobs, leisure and hospitality added 47,000, retail added 14,000, and wholesale added 9,000 jobs. Transportation and warehousing shed 25,000 and professional and business services cut 20,000, of which 16,000 were temp jobs. Average hourly earnings rose 0.2% on the month and were up 3.8% on the year, close to the consensus forecast which estimated a 0.3% monthly gain but a 3.7% year-over-year gain. The average workweek held steady at 34.2 hours.

Since labor supply growth is slowing because of immigration policy, and labor demand is growing slower as well, the Fed has been talking more about the unemployment rate this year and de-emphasizing trends in payrolls. The unemployment rate's latest increase shows that labor demand is not keeping up with labor supply. The forward-looking outlook is concerning, too. The unemployment rate of Black or African American workers is an eye-catching detail; it was up 1.5 percentage points from May in August and September. In past job market downturns, higher unemployment of Black or African American workers has been a leading indicator of higher unemployment ahead for all workers, so this is a flashing warning sign for the outlook. Another concerning detail from the household survey is that the labor force participation rate for teenagers (16-19 in the survey) was the lowest this summer since the pandemic. The teen unemployment rate fell in September, but that was because many young people gave up on finding work and returned to school. Likewise, details of the payroll survey suggest that the month's uptick is unlikely to indicate an improvement in the trend. The end of the summer flattered job growth in leisure and hospitality and in retail, industries where many teenagers find summer work. Before adjusting for regular seasonal changes, leisure and hospitality employment averaged a 441,000 monthly decline in September between 2015 and 2024, and retail averaged a 104,000 drop as summer workers left payrolls. September 2025's seasonally-adjusted increase means employment in these industries fell, but fell less than usual—and we should be careful about calling less down the new up. Also, healthcare and social assistance accounted for over 60% of job growth in the last twelve months despite comprising only 15% of payrolls; hiring is weak in industries that fluctuate more with the business cycle. Finally, payrolls revisions have been negative in seven out of last nine months, averaging a 44,000 markdown to the prior two months. These revisions are because businesses who report payrolls after the deadline for the BLS to finish the report had worse employment than businesses who submitted responses by the deadline. This pattern implies that future revisions are more likely to be negative than positive.

This long-delayed jobs report is the gold standard for measuring the labor market, but the Fed also is watching a range of more timely alternate data sources that show private job growth was weak in October as well, while the federal government likely shed 75,000 to 150,000 workers. Similar sources show that business hiring intentions are cooling and layoff plans increasing. Harder to quantify but possibly more important, AI adoption could weaken demand for white-collar workers in 2026. In the minutes of the Fed's October decision, "most" FOMC members described the jobs backdrop as a "very gradual cooling," but that seems too rosy after the September jobs report, as well as alternate data released during the shutdown. The BLS is delaying the release of the November jobs report because of the shutdown, so Fed policymakers won't be able to review it before their next decision December 10. That will force them to put more emphasis on the September report, as well as alternate estimates of job growth for November from the private data sources which influenced their decision to cut in October.

Fed policymakers have been talking down the likelihood of additional rate cuts near-term after the October decision, and for understandable reasons. The minutes of their October meeting showed a good deal of harrumphing about stock market valuations. Policymakers don't want to add fuel to that fire. It's natural for the Fed to keep a stiff upper lip in the face of pressure on their independence from the White House. Not least among their considerations, inflation continues to exceed their target due to tariff pass-through and upward pressures on meat prices from climate and disease. Even so, Comerica sees the softening jobs market as making a rate cut more likely than not at the Fed's December decision. Financial markets priced in about seven in ten odds of a cut in December on November 21, the day after the jobs report's release.

Bill Adams (Comerica Bank)

Long-Range Survey:

The table below contains results of our semi-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are estimates for the years 2027 through 2031 and averages for the five-year periods 2027-2031 and 2032-2036. Apply these projections cautiously. Few economic, demographic and political forces can be evaluated accurately over such long time spans.

		Average For The Year					Five-Year Averages	
		2027	2028	2029	2030	2031	2027-2031	2032-2036
1. Federal Funds Rate	**CONSENSUS**	**3.2**	**3.3**	**3.3**	**3.1**	**3.1**	**3.2**	**3.1**
	Top 10 Average	3.5	3.6	3.7	3.5	3.5	3.5	3.5
	Bottom 10 Average	2.9	2.9	2.9	2.8	2.8	2.8	2.8
2. Prime Rate	**CONSENSUS**	**6.3**	**6.4**	**6.5**	**6.2**	**6.3**	**6.3**	**6.3**
	Top 10 Average	6.6	6.7	6.8	6.5	6.5	6.6	6.6
	Bottom 10 Average	6.1	6.1	6.1	6.0	6.0	6.0	6.0
3. SOFR	**CONSENSUS**	**3.3**	**3.3**	**3.3**	**3.1**	**3.1**	**3.2**	**3.2**
	Top 10 Average	3.5	3.6	3.6	3.3	3.3	3.5	3.5
	Bottom 10 Average	3.0	3.0	3.0	2.8	2.8	2.9	2.9
4. Commercial Paper, 1-Mo	**CONSENSUS**	**3.3**	**3.4**	**3.4**	**3.4**	**3.4**	**3.4**	**3.2**
	Top 10 Average	3.4	3.5	3.5	3.6	3.6	3.5	3.4
	Bottom 10 Average	3.1	3.1	3.1	2.9	2.9	3.0	3.0
5. Treasury Bill Yield, 3-Mo	**CONSENSUS**	**3.2**	**3.2**	**3.3**	**3.1**	**3.1**	**3.2**	**3.2**
	Top 10 Average	3.5	3.5	3.6	3.3	3.3	3.4	3.5
	Bottom 10 Average	2.9	2.9	2.9	2.8	2.8	2.8	2.9
6. Treasury Bill Yield, 6-Mo	**CONSENSUS**	**3.2**	**3.3**	**3.3**	**3.1**	**3.1**	**3.2**	**3.2**
	Top 10 Average	3.5	3.6	3.6	3.3	3.3	3.5	3.5
	Bottom 10 Average	2.9	3.0	3.0	2.9	2.9	2.9	2.9
7. Treasury Bill Yield, 1-Yr	**CONSENSUS**	**3.3**	**3.4**	**3.4**	**3.2**	**3.2**	**3.3**	**3.3**
	Top 10 Average	3.6	3.7	3.7	3.4	3.4	3.5	3.5
	Bottom 10 Average	3.0	3.1	3.1	3.0	3.0	3.0	3.0
8. Treasury Note Yield, 2-Yr	**CONSENSUS**	**3.5**	**3.6**	**3.6**	**3.4**	**3.3**	**3.5**	**3.4**
	Top 10 Average	3.8	3.9	3.9	3.7	3.6	3.8	3.7
	Bottom 10 Average	3.1	3.2	3.2	3.1	3.1	3.2	3.1
9. Treasury Note Yield, 5-Yr	**CONSENSUS**	**3.8**	**3.9**	**3.9**	**3.7**	**3.7**	**3.8**	**3.8**
	Top 10 Average	4.0	4.2	4.2	4.0	3.9	4.1	4.2
	Bottom 10 Average	3.5	3.5	3.5	3.5	3.4	3.5	3.4
10. Treasury Note Yield, 10-Yr	**CONSENSUS**	**4.2**	**4.3**	**4.2**	**4.1**	**4.1**	**4.2**	**4.2**
	Top 10 Average	4.5	4.7	4.7	4.5	4.4	4.6	4.6
	Bottom 10 Average	3.9	3.8	3.8	3.8	3.8	3.8	3.8
11. Treasury Bond Yield, 30-Yr	**CONSENSUS**	**4.6**	**4.6**	**4.6**	**4.5**	**4.4**	**4.6**	**4.5**
	Top 10 Average	4.9	5.0	5.1	4.9	4.8	4.9	4.9
	Bottom 10 Average	4.3	4.3	4.2	4.2	4.1	4.2	4.1
12. Corporate Aaa Bond Yield	**CONSENSUS**	**5.4**	**5.5**	**5.4**	**5.3**	**5.2**	**5.3**	**5.3**
	Top 10 Average	5.7	5.8	5.8	5.6	5.5	5.7	5.7
	Bottom 10 Average	5.1	5.2	5.1	5.0	5.0	5.1	5.0
13. Corporate Baa Bond Yield	**CONSENSUS**	**6.1**	**6.2**	**6.2**	**6.1**	**6.0**	**6.1**	**6.1**
	Top 10 Average	6.5	6.6	6.6	6.4	6.3	6.5	6.5
	Bottom 10 Average	5.9	5.9	5.8	5.8	5.7	5.8	5.8
14. State & Local Bonds Yield	**CONSENSUS**	**4.4**	**4.5**	**4.5**	**4.3**	**4.2**	**4.4**	**4.3**
	Top 10 Average	4.6	4.7	4.7	4.5	4.4	4.6	4.5
	Bottom 10 Average	4.3	4.3	4.3	4.2	4.1	4.3	4.2
15. Home Mortgage Rate	**CONSENSUS**	**6.2**	**6.2**	**6.2**	**6.1**	**6.0**	**6.1**	**6.1**
	Top 10 Average	6.6	6.6	6.7	6.5	6.4	6.5	6.5
	Bottom 10 Average	5.9	5.8	5.7	5.7	5.7	5.7	5.8
A. Fed's AFE Nominal $ Index	**CONSENSUS**	**110.9**	**110.2**	**109.5**	**110.0**	**110.2**	**110.1**	**108.9**
	Top 10 Average	111.9	111.6	111.4	111.1	111.6	111.5	110.5
	Bottom 10 Average	110.0	109.0	108.3	108.9	109.0	109.0	107.2
		Year-Over-Year, % Change					Five-Year Averages	
		2027	2028	2029	2030	2031	2027-2031	2032-2036
B. Real GDP	**CONSENSUS**	**2.0**	**2.1**	**2.1**	**1.9**	**1.8**	**2.0**	**1.9**
	Top 10 Average	2.3	2.3	2.4	2.2	2.2	2.3	2.1
	Bottom 10 Average	1.8	1.8	1.8	1.6	1.6	1.7	1.7
C. GDP Chained Price Index	**CONSENSUS**	**2.3**	**2.4**	**2.4**	**2.2**	**2.0**	**2.3**	**2.2**
	Top 10 Average	2.6	2.6	2.7	2.5	2.2	2.5	2.4
	Bottom 10 Average	2.1	2.0	1.9	1.9	1.9	2.0	2.0
D. Consumer Price Index	**CONSENSUS**	**2.4**	**2.4**	**2.3**	**2.3**	**2.1**	**2.3**	**2.3**
	Top 10 Average	2.7	2.7	2.7	2.6	2.2	2.6	2.5
	Bottom 10 Average	2.1	2.1	2.0	2.0	2.0	2.0	2.1
E. PCE Price Index	**CONSENSUS**	**2.3**	**2.3**	**2.3**	**2.2**	**2.0**	**2.2**	**2.2**
	Top 10 Average	2.6	2.5	2.6	2.4	2.1	2.4	2.4
	Bottom 10 Average	2.0	2.0	2.0	1.9	1.9	2.0	2.0

Databank:

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	0.0	1.5	-0.1	-0.8	1.0	0.6	0.6	0.2	....	....	....
Auto & Light Truck Sales (b)	15.48	16.00	17.87	17.14	15.61	15.59	16.47	16.40	....	....	....	....
Personal Income (a, current $)	0.6	0.5	0.7	0.9	-0.4	0.3	0.4	0.4	....	....	....	....
Personal Consumption (a, current $)	-0.3	0.3	0.8	0.3	0.0	0.5	0.5	0.6	....	....	....	....
Consumer Credit (e)	2.4	-0.3	1.4	4.0	1.9	2.2	4.2	0.7	3.1	....	....	....
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	....
Household Employment (c)	2234	-588	201	461	-696	93	-260	288	251	....	....	....
Nonfarm Payroll Employment (c)	111	102	120	158	19	-13	72	-4	119	....	....	....
Unemployment Rate (%)	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3	4.4	....	....	....
Average Hourly Earnings (All, cur. $)	35.83	35.90	36.02	36.08	36.23	36.31	36.43	36.58	36.67	....	....	....
Average Workweek (All, hrs.)	34.1	34.2	34.3	34.3	34.3	34.2	34.3	34.2	34.2	....	....	....
Industrial Production (d)	0.8	0.8	0.6	1.0	0.3	0.7	1.4	0.8	....	....	....	....
Capacity Utilization (%)	75.6	76.3	76.1	76.2	76.0	76.2	76.0	75.8	....	....	....	....
ISM Manufacturing Index (g)	50.9	50.3	49.0	48.7	48.5	49.0	48.0	48.7	49.1	48.7	....	....
ISM Nonmanufacturing Index (g)	52.8	53.5	50.8	51.6	49.9	50.8	50.1	52.0	50.0	52.4	....	....
Housing Starts (b)	1.358	1.490	1.355	1.398	1.282	1.382	1.429	1.307	....	....	....	....
Housing Permits (b)	1.460	1.454	1.481	1.422	1.394	1.393	1.362	1.330	....	....	....	....
New Home Sales (1-family, c)	662	642	660	706	627	676	664	800	....	....	....	....
Construction Expenditures (a)	-0.3	-0.2	-0.7	0.1	-0.2	0.5	0.2	0.2	....	....	....	....
Consumer Price Index (nsa, d)	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	....	....	....
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	....	....	....
PCE Chain Price Index (d)	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	....	....	....	....
Core PCE Chain Price Index (d)	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	....	....	....	....
Producer Price Index (nsa, d)	3.8	3.4	3.2	2.4	2.7	2.4	3.2	2.7	2.7	....	....	....
Durable Goods Orders (a)	0.2	1.0	7.6	-6.6	16.5	-9.4	-2.8	2.9	....	....	....	....
Leading Economic Indicators (a)	-0.2	-0.2	-0.8	-1.3	0.0	-0.3	0.1	-0.5	....	....	....	....
Balance of Trade & Services (f)	-128.8	-120.3	-136.4	-60.2	-71.1	-59.1	-78.2	-59.6	....	....	....	....
Federal Funds Rate (%)	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.22	4.09	....	....
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	....	....
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	....	....

2024 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-0.8	0.7	0.3	0.0	0.8	0.0	0.9	-0.3	0.9	0.6	0.6	0.8
Auto & Light Truck Sales (b)	15.07	15.77	15.74	15.96	15.87	15.31	15.83	15.47	15.84	16.09	16.51	16.84
Personal Income (a, current $)	0.9	0.5	0.5	0.4	0.5	0.4	0.2	0.2	0.4	0.5	0.4	0.4
Personal Consumption (a, current $)	0.1	0.7	0.7	0.4	0.5	0.4	0.5	0.3	0.7	0.4	0.4	1.0
Consumer Credit (e)	3.6	2.5	0.0	0.8	2.0	0.4	4.3	1.9	1.0	2.4	-1.8	6.5
Consumer Sentiment (U. of Mich.)	79.0	76.9	79.4	77.2	69.1	68.2	66.4	67.9	70.1	70.5	71.8	74.0
Household Employment (c)	66	-177	412	70	-331	-9	64	206	377	-346	-273	478
Nonfarm Payroll Employment (c)	119	222	246	118	193	87	88	71	240	44	261	323
Unemployment Rate (%)	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1
Average Hourly Earnings (All, cur. $)	34.47	34.54	34.67	34.75	34.89	35.00	35.07	35.23	35.33	35.48	35.61	35.68
Average Workweek (All, hrs.)	34.2	34.3	34.4	34.2	34.3	34.3	34.2	34.3	34.2	34.3	34.3	34.2
Industrial Production (d)	-1.3	-0.4	-0.6	-1.0	-0.1	0.8	-0.9	-0.4	-1.2	-1.0	-1.6	-0.3
Capacity Utilization (%)	75.8	76.5	76.6	76.4	76.8	76.8	76.0	76.3	75.7	75.4	75.2	75.9
ISM Manufacturing Index (g)	48.9	47.6	49.8	48.8	48.5	48.3	47.0	47.5	47.5	46.9	48.4	49.2
ISM Nonmanufacturing Index (g)	53.2	52.2	51.3	49.6	53.5	49.2	51.4	51.6	54.5	55.8	52.5	54.0
Housing Starts (b)	1.381	1.552	1.312	1.385	1.316	1.327	1.265	1.391	1.357	1.352	1.295	1.514
Housing Permits (b)	1.545	1.577	1.476	1.459	1.407	1.461	1.436	1.476	1.434	1.428	1.508	1.480
New Home Sales (1-family, c)	681	658	692	719	665	671	710	693	717	621	675	718
Construction Expenditures (a)	-0.7	1.1	-0.4	1.5	0.4	-0.7	0.0	0.2	-0.3	0.0	-0.2	-0.7
Consumer Price Index (nsa, d)	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9
CPI ex. Food and Energy (nsa, d)	3.9	3.8	3.8	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.3	3.2
PCE Chain Price Index (d)	2.7	2.7	2.9	2.8	2.7	2.5	2.6	2.4	2.3	2.5	2.6	2.7
Core PCE Chain Price Index (d)	3.2	3.1	3.1	3.0	2.8	2.8	2.8	2.9	2.8	3.0	3.0	3.0
Producer Price Index (nsa, d)	1.0	1.6	2.0	2.3	2.5	2.9	2.4	2.1	2.1	2.8	2.9	3.5
Durable Goods Orders (a)	-7.8	0.7	1.7	-0.2	0.0	-2.0	4.3	-1.1	0.9	0.3	-1.7	0.8
Leading Economic Indicators (a)	-0.5	0.1	-0.2	-0.6	-0.4	-0.2	-0.5	-0.3	-0.4	-0.3	0.3	-0.1
Balance of Trade & Services (f)	-67.1	-66.4	-66.3	-73.1	-74.5	-73.9	-78.6	-71.2	-81.5	-74.3	-79.8	-96.9
Federal Funds Rate (%)	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.13	4.83	4.64	4.48
3-Mo. Treasury Bill Rate (%)	5.45	5.44	5.47	5.44	5.46	5.51	5.43	5.30	4.92	4.72	4.62	4.39
10-Year Treasury Note Yield (%)	4.06	4.21	4.21	4.54	4.48	4.31	4.25	3.87	3.72	4.10	4.36	4.39

(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

Releases that are shaded are likely to be delayed due to the government shutdown.

Monday	Tuesday	Wednesday	Thursday	Friday
December 1 Construction (Sep) ISM Manufacturing (Nov) S&P Global Mfg PMI (Nov)	**2**	**3** ADP Employment Report (Nov) Import/Export Prices (Sep) IP & Capacity Utilization (Sep) ISM Services PMI (Nov) S&P Global Services PMI (Nov) BEA Auto & Truck Sales (Nov) Mortgage Applications EIA Crude Oil Stocks	**4** International Trade (Sep) Public Debt (Nov) Interest on Public Debt (Nov) Challenger Employment (Nov) Weekly Jobless Claims	**5** Personal Income (Sep) Manufacturers' Shipments, Inventories & Orders (Oct) Consumer Credit (Oct) Consumer Sentiment (Dec, Preliminary)
8 QFR (Q3) Treasury Auction Allotments (Nov)	**9** Productivity & Costs (Q3, Final) JOLTS (Oct) Manpower Survey (Q1) NFIB (Nov) Kansas City Fed Labor Market Conditions Indicators (Nov) FOMC Meeting	**10** Employment Cost Index (Q3) Transportation Services (Oct) Wholesale Trade (Sep) Kansas City Financial Stress Index (Nov) Monthly Treasury (Nov) Mortgage Applications EIA Crude Oil Stocks FOMC Meeting	**11** Producer Prices (Oct) QSS (Q3) Financial Accounts (Q3) OPEC Crude Oil Spot Prices (Nov) Weekly Jobless Claims	**12** Housing Affordability (Oct) ECEC (Q3)
15 Empire State Mfg Survey (Dec) Home Builders (Dec) Agricultural Prices (Oct)	**16** Employment Situation (Nov) New Residential Construction (Sep) Business Leaders Survey (Dec) S&P Global Flash PMIs (Dec)	**17** Advance Retail Sales (Oct) MTIS (Sep) Mortgage Applications EIA Crude Oil Stocks	**18** CPI & Real Earnings (Nov) Cleveland Fed Med CPI (Nov) Philadelphia Fed Mfg Business Outlook Survey (Dec) Kansas City Fed Manufacturing Survey (Dec) TIC Data (Oct) Composite Indexes (Nov) Weekly Jobless Claims	**19** Existing Home Sales (Nov) CEW (Q2) Dallas Fed Trim Mean PCE (Sep) Consumer Sentiment(Dec, Final) Livingston Survey (Dec) Kansas City Fed Services (Nov)
22 Treasury Auction Allotments (Dec) Chicago Fed National Activity Index (Nov) Steel Imports for Consumption (Sep, Preliminary)	**23** GDP& Corp Profits (Q3, Adv) New Residential Sales (Sep) Final Building Permits (Sep) H.6 Money Stock (Novt) Selected NIPA Tables, Key Source Data and Underlying NIPA Tables (Q3, Adv) Philly Fed Nonmfg Bus (Dec) Richmond Fed Mfg & Service Sector Surveys (Dec) Consumer Confidence (Dec)	**24** Advance Durable Goods (Oct) Mortgage Applications EIA Crude Oil Stocks Weekly Jobless Claims	**25** **CHRISTMAS DAY** **ALL MARKETS CLOSED**	**26**
29 Adv Trade & Inventories (Oct) Texas Manufacturing Outlook Survey (Dec) Pending Home Sales (Nov)	**30** FHFA HPI (Oct) Case Shiller HPI (Oct) Texas Service Sector Outlook Survey (Dec) Dallas Fed Banking Conditions Survey (Dec) Chicago PMI (Dec)	**31** Agricultural Prices (Nov) FRB Philadelphia Coincident Economic Activity Index (Nov) Mortgage Applications EIA Crude Oil Stocks Weekly Jobless Claims	**January 1** **NEW YEAR'S DAY** **ALL MARKETS CLOSED**	**2**
5 ISM Manufacturing (Dec) S&P Global Mfg PMI (Dec)	**6** BEA Auto & Truck Sales (Dec)	**7** ADP Employment (Dec) ISM Services PMI (Dec) S&P Global Services PMI (Dec) Mortgage Applications EIA Crude Oil Stocks	**8** Public Debt (Dec) Interest on Public Debt (Dec) Challenger Employment Report (Dec) Weekly Jobless Claims	**9** Employment Situation (Dec) Consumer Credit (Nov) Consumer Sentiment (Janc, Preliminary)

BLUE CHIP FORECASTERS

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