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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Shifting Expectations

Market Volatility. Bond markets sold off in mid-May as oil prices stayed elevated, progress on reopening the Strait of Hormuz stalled, inflation spiked, economic data surprised to the upside, and concerns about debt-servicing costs rose. Financial market price action indicated a sharp shift in monetary-policy expectations, from anticipated rate cuts prior to the Middle East war to a policy hold, and now toward potential rate increases. Ten-year note yields moved above 4.60% before retreating, while 30-year bond yields approached 5.20%, levels not seen since July 2007. Equity markets, however, remained sanguine, focused on corporate earnings and the tech investment boom. Recent hopes for the potential Strait of Hormuz reopening have largely reversed the mid-month bond market stress.

Inflation Pressure. April's inflation data delivered an unwelcome further rise, derailing the recent progress toward the 2% target and contributing to the shift in market sentiment. The three-month CPI inflation rate jumped to a 7.3% annual rate in April from 5.3% in March and 3.0% in February, as gasoline prices surged 28.4% y/y in April. Similarly, the three-month personal consumption expenditures (PCE) price index jumped to a 6.0% annual rate in April from 5.7% in March. The three-month core CPI inflation rate also accelerated, from 2.9% in March to 3.2% in April, while the core PCE inflation rate eased to 3.8% from 4.6% in March. The deceleration in the core PCE price index is consistent with the view of survey respondents. Sixty-six percent of respondents view the recent rise in energy prices as having a limited and temporary pass-through effect on core inflation.

Energy price increases nevertheless prompted BCFF panelists to raise their inflation forecasts. The Q2 2026 CPI consensus forecast rose to 6.2% q/q (seasonally adjusted annualized rate) from 5.6% in May and 2.7% in March, prior to the Middle East war. The Q2 PCE price index consensus is now 5.0% q/q versus 4.6% in May. Even assuming the energy spikes prove temporary, panelists expect CPI inflation to average 3.8% for the three remaining quarters of the year —higher than the 3.4% projected in May. When asked about the balance of risks, 63% of respondents assessed upside inflation risks as exceeding downside employment risks.

Moderate Economic Growth but Under Pressure. The acceleration in inflation takes place against the backdrop of an economy that is humming along for now. Consumer spending edged up in April, in part thanks to larger-than-normal tax refunds, industrial production rebounded and first-quarter business capital expenditure grew robustly, propelled by the powerful AI investment boom. But more recently, signs of slowdown have emerged. University of Michigan consumer sentiment reached a new low in May, wage growth is slowing (the Atlanta Fed 3-month moving average wage tracker stood at 3.6% y/y in April, down from 4.3% y/y a year ago), while inflation outpaced income gains in both March and April. The labor market remains tight without demonstrating underlying strength. Uncertainty continues to make businesses reluctant to expand payrolls, and labor force growth is declining. The softer supply and demand for labor have kept the unemployment rate relatively stable at 4.3-4.4%.

Higher bond yields, if sustained, will increase borrowing costs for corporations --particularly problematic given elevated AI-related financing demands – and for households. Mortgage rates increased in the week ending May 22 to the highest since August, prompting a decline in home purchase mortgage applications and a sharp retrenchment in refinancing.

Rising oil prices have dampened GDP growth expectations among most survey respondents, even if this month's consensus forecast of real GDP growth is not materially different from the May forecast. Similarly, the probability of recession within the next 12 months remains relatively stable at 31%, nearly unchanged from May's 33%.

Monetary Policy Stance. The Federal Reserve left the fed funds rate (FFR) target unchanged at 3.625% in April. The recently released FOMC minutes identify the US-Iran war as the dominant source of uncertainty. A majority of Fed officials indicated that rate hikes would be appropriate if inflation remains persistently above the 2.0% target. Several participants favored removing the easing bias language from the statement. The recent rise in longer-run inflation expectations from 3.5% in April to 3.9% in May per the University of Michigan Survey of Consumers adds support to that view. For now, policy remains data dependent. In-coming Federal Reserve Chair Kevin Warsh had argued in a speech last year that “AI will be a significant disinflationary force, increasing productivity and bolstering American competitiveness”, potentially justifying lower short-term rates. Near-term war-related uncertainty and rising inflation expectations add complexity to that argument. Additionally, 52% of June BCFF respondents think that financial markets have overestimated the potential gains of AI, though 44% think the markets are broadly accurate and 52% of the respondents think AI is already having a noticeable effect on the economy.

In answer to the special question of how central banks would respond to persistent energy-driven inflation, 41% of the BCFF respondents believe that central banks would delay easing but avoid tightening, though 24% of panelists favor resuming or extending the tightening cycle. In contrast to financial market expectations, 85% of the BCFF respondents anticipate the next move to be a rate cut, possibly later this year, not dissimilar to the consensus held in May. Most also believe the first FFR action will occur after September.

Market Pricing and Rate Expectations. Financial markets’ interest rate expectations have shifted significantly over the past month. As of this writing, the futures market is pricing in a policy rate hike before year-end, followed by one-to-two FFR rate hikes in the first half of next year. This reverses pre-war expectations, when the futures market had nearly fully priced in a 25bp-cut at the June meeting and another by year-end 2026.

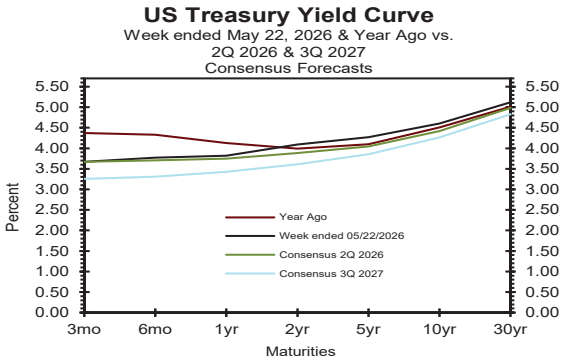
The BCFF consensus looks for short-term rates to largely mirror the FFR over the six-quarter forecast horizon. From the quarterly average forecasts, the three-month Treasury bill yield is expected to fall from 3.7% in Q2 2026 to 3.3% in Q3 2027, and the yield on the benchmark 10-year Treasury note to average 4.4% in Q2 2026 and 4.3% by Q3 2027.

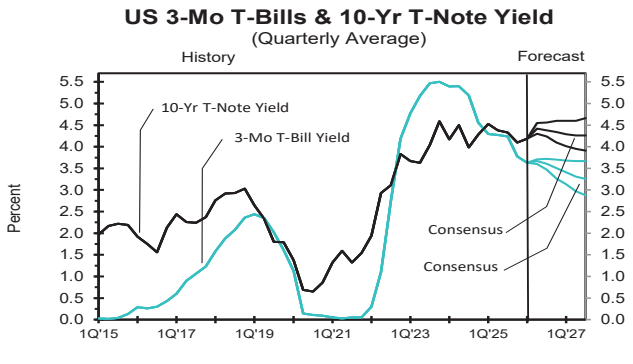
Kathleen Stephansen (Haver Analytics, New York, NY)

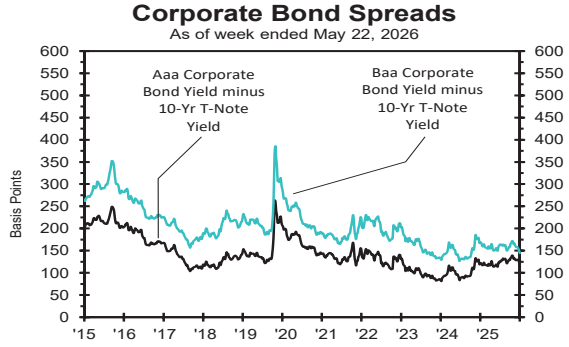
Consensus Forecasts of U.S. Interest Rates and Key Assumptions

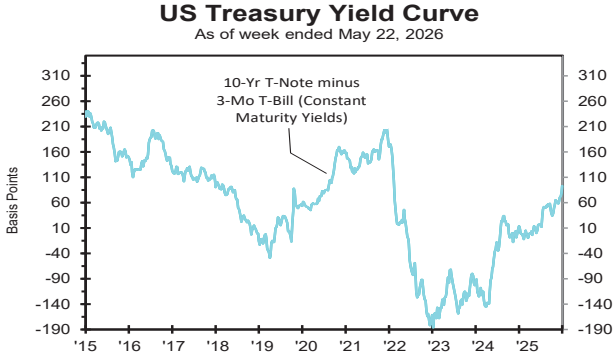
	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	May 22	May 15	May 8	May 1	Apr	Mar	Feb	1Q 2026	2026	2026	2026	2027	2027	2027
Federal Funds Rate	3.63	3.63	3.64	3.64	3.64	3.64	3.64	3.64	**3.6**	**3.6**	**3.5**	**3.4**	**3.4**	**3.3**
Prime Rate	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	**6.8**	**6.7**	**6.7**	**6.6**	**6.5**	**6.4**
SOFR	3.52	3.58	3.61	3.65	3.64	3.65	3.67	3.66	**3.6**	**3.6**	**3.5**	**3.5**	**3.4**	**3.3**
Commercial Paper, 1-mo.	3.64	3.67	3.69	3.67	3.70	3.72	3.63	3.66	**3.7**	**3.6**	**3.5**	**3.5**	**3.4**	**3.3**
Treasury bill, 3-mo.	3.67	3.69	3.69	3.68	3.70	3.72	3.69	3.69	**3.7**	**3.6**	**3.5**	**3.4**	**3.3**	**3.3**
Treasury bill, 6-mo.	3.77	3.77	3.75	3.72	3.72	3.72	3.60	3.64	**3.7**	**3.6**	**3.6**	**3.4**	**3.4**	**3.3**
Treasury bill, 1 yr.	3.82	3.80	3.76	3.72	3.69	3.67	3.48	3.55	**3.7**	**3.7**	**3.6**	**3.5**	**3.5**	**3.4**
Treasury note, 2 yr.	4.09	4.00	3.91	3.86	3.80	3.71	3.47	3.57	**3.9**	**3.8**	**3.7**	**3.7**	**3.6**	**3.6**
Treasury note, 5 yr.	4.27	4.14	4.04	4.00	3.94	3.85	3.68	3.77	**4.0**	**4.0**	**4.0**	**3.9**	**3.9**	**3.9**
Treasury note, 10 yr.	4.60	4.48	4.41	4.38	4.32	4.25	4.13	4.20	**4.4**	**4.4**	**4.3**	**4.3**	**4.3**	**4.3**
Treasury note, 30 yr.	5.12	5.04	4.97	4.96	4.91	4.85	4.76	4.82	**5.0**	**5.0**	**4.9**	**4.9**	**4.8**	**4.8**
Corporate Aaa bond	5.77	5.73	5.69	5.68	5.61	5.61	5.42	5.50	**5.6**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**
Corporate Baa bond	6.04	5.99	5.95	5.96	5.91	5.94	5.72	5.81	**6.2**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**
State & Local bonds	4.26	4.19	4.16	4.15	4.14	4.10	3.92	4.02	**4.4**	**4.4**	**4.5**	**4.5**	**4.5**	**4.5**
Home mortgage rate	6.51	6.36	6.37	6.30	6.33	6.18	6.05	6.11	**6.4**	**6.4**	**6.3**	**6.3**	**6.2**	**6.2**
	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	111.0	**111.6**	**111.3**	**110.8**	**110.5**	**110.5**	**110.6**
Real GDP	3.6	3.3	1.9	-0.6	3.8	4.4	0.5	1.6	**2.0**	**1.6**	**1.8**	**2.0**	**2.1**	**2.1**
GDP Price Index	2.6	1.8	2.4	3.6	2.1	3.8	3.7	3.5	**4.4**	**2.7**	**2.6**	**2.5**	**2.3**	**2.2**
Consumer Price Index	2.7	1.3	3.2	3.7	1.7	3.1	2.4	3.7	**6.2**	**2.8**	**2.4**	**2.4**	**2.2**	**2.2**
PCE Price Index	2.6	1.7	2.5	3.4	2.1	2.8	2.9	4.5	**5.0**	**2.7**	**2.5**	**2.5**	**2.2**	**2.2**

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. All interest rate data are sourced from Haver Analytics. Historical data for Fed's Major Currency Index are from FRSR H.10. Historical data for Real GDP, GDP Price Index and PCE Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index history is from the Department of Labor's Bureau of Labor Statistics (BLS). *4Q 2025 CPI uses an interpolated value for October 2025 calculated by Haver Analytics.









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

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	3.63	4.38	4.38	**3.61**	**3.52**	**3.41**
Japan	0.75	0.50	0.50	**0.96**	**1.06**	**1.23**
U.K.	3.75	4.50	4.25	**3.80**	**3.82**	**3.61**
Switzerland	0.00	0.25	0.25	**0.00**	**0.00**	**0.03**
Canada	2.25	2.75	2.75	**2.31**	**2.35**	**2.56**
Australia	4.35	4.10	3.85	**4.39**	**4.42**	**4.48**
Euro area	2.15	2.40	2.40	**2.29**	**2.37**	**2.23**

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

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	4.56	4.32	4.51	**4.34**	**4.35**	**4.38**
Germany	3.04	2.44	2.57	**3.05**	**3.06**	**3.09**
Japan	2.75	1.33	1.56	**2.58**	**2.69**	**2.78**
U.K.	4.87	4.57	4.69	**4.94**	**5.02**	**4.91**
France	3.75	3.17	3.30	**3.65**	**3.69**	**3.77**
Italy	3.78	3.54	3.61	**3.76**	**3.81**	**3.90**
Switzerland	0.60	0.42	0.35	**0.42**	**0.41**	**0.43**
Canada	3.53	3.19	3.35	**3.50**	**3.56**	**3.75**
Australia	4.92	4.19	4.42	**4.92**	**4.98**	**5.03**
Spain	3.51	3.10	3.23	**3.40**	**3.45**	**3.55**

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

	History: Latest:	Month Ago:	Year Ago:	Consensus Forecasts Months From Now: 3	6	12
U.S.	111.87	112.59	112.07	**111.3**	**111.7**	**109.5**
Japan	159.20	142.64	142.61	**157.1**	**155.6**	**151.9**
U.K.	1.34	1.33	1.35	**1.34**	**1.35**	**1.36**
Switzerland	0.79	0.83	0.82	**0.78**	**0.78**	**0.77**
Canada	1.38	1.39	1.38	**1.36**	**1.36**	**1.34**
Australia	0.71	0.64	0.65	**0.72**	**0.73**	**0.73**
Euro	1.16	1.14	1.14	**1.17**	**1.18**	**1.20**

	Consensus Policy Rates vs. US Rate: Now	In 12 Mo.
Japan	-2.88	**-2.19**
U.K.	0.13	**0.20**
Switzerland	-3.63	**-3.38**
Canada	-1.38	**-0.86**
Australia	0.73	**1.06**
Euro area	-1.48	**-1.19**

	Consensus 10-Year Gov't Yields vs. U.S. Yield: Now	In 12 Mo.
Germany	-1.52	**-1.29**
Japan	-1.81	**-1.60**
U.K.	0.31	**0.53**
France	-0.90	**-0.61**
Italy	-0.78	**-0.48**
Switzerland	-3.96	**-3.95**
Canada	-1.03	**-0.63**
Australia	0.36	**0.65**
Spain	-1.05	**-0.83**

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, the global macroeconomic backdrop has continued to be shaped by the uneasy interaction between geopolitical instability, elevated energy prices and extraordinary optimism surrounding artificial intelligence. The Middle East remains central to that story. Although recent weeks have seen some improvement in sentiment amid renewed hopes of progress in the US-Iran negotiations, the broader situation remains fragile. Oil prices have softened somewhat from their recent peaks, but shipping disruption, elevated insurance costs and ongoing tensions surrounding the Strait of Hormuz continue to reinforce concerns about the vulnerability of global energy supply chains.

Yet despite these risks, financial markets have remained remarkably resilient. Equity markets — particularly in the US — continue to be supported by the ongoing AI-driven investment boom. Investors are increasingly viewing artificial intelligence not simply as a technology story, but as a major macroeconomic force capable of supporting earnings, investment and productivity growth. Roughly half of panelists now believe AI is already having a noticeable impact on the US economy, with most of the remainder expecting it to have a meaningful influence within the next three years.

Beneath the surface, however, the underlying global growth picture has become more uneven and fragile. Recent PMI surveys and broader activity indicators continue to point to a mixed global economy, with signs of resilience in the US and parts of Asia contrasting with weaker conditions elsewhere. Europe remains especially vulnerable, reflecting both its greater sensitivity to imported energy prices and its weaker exposure to the global AI investment cycle currently supporting activity elsewhere. China's economy has also disappointed expectations, with concerns mounting about sluggish domestic demand and softer manufacturing activity. Even so, recession probabilities remain broadly unchanged this month, though still elevated, at 31% for the United States, 40% for the euro area and 42% for the UK.

Inflation concerns in the meantime remain elevated and, importantly, panelists this month appear more concerned than previously that higher energy prices could pass through more persistently into broader core inflation measures in the months ahead. While many forecasters still expect softer growth and cautious consumers to help limit the scale of broader second-round effects, there is growing concern that elevated oil and gasoline prices may prove more difficult for central banks to ignore if inflation expectations begin drifting higher again.

This shift in thinking has also altered views on monetary policy over recent weeks. Only a short time ago, markets and many forecasters were still primarily focused on the timing and scale of future rate cuts from the major central banks. Today, the debate has shifted toward how long policymakers may need to maintain restrictive settings in an environment characterized by elevated energy prices, geopolitical uncertainty and still-sticky inflation. A large majority of panelists (80%) now expect the ECB to raise rates by 25 basis points at its next meeting in June, while a majority also expect the Bank of England and the Bank of Japan to tighten policy further at its upcoming meeting.

More broadly, panelists have generally revised up forecasts for both policy rates and long-term government bond yields across most major economies this month, reinforcing the growing sense that the global economy may remain in a "higher-for-longer" interest-rate environment even as growth momentum softens.

In sum, the past month has reinforced the idea that the global economy is increasingly being shaped by two powerful and competing forces. On one side stand geopolitical fragmentation, elevated energy prices and ongoing inflation uncertainty. On the other stands a potentially transformational wave of AI-driven investment and infrastructure spending. Financial markets, for now, continue to place considerable weight on the latter. But the balance between these two forces remains delicate and highly uncertain.

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	3.8	na	4.4	5.0	na	na	na	na	na	3.3 H	5.1	7.3	5.2
J.P. Morgan Chase	3.8 H	na	na	na	na	na	na	3.8	4.0	4.3 L	4.9	na	na	na	na	na	2.0	4.9	7.3	5.7
Scotiabank Group	3.8 H	na	na	na	3.6	na	na	3.7	3.9	4.3 L	4.9	na	na	na	na	na	0.6	na	2.7 L	3.2
Wells Fargo	3.8 H	6.8 H	3.7 H	3.8	3.7	3.6	3.6	3.7	3.9	4.3 L	4.9	5.5	6.5	4.9 H	6.4	na	1.7	5.2	7.0	5.2
Bank of America	3.6 L	na	na	na	na	na	na	4.0	4.1	4.4	4.9	na	na	na	na	na	2.5	5.4	7.9	6.1
Barclays	3.6 L	na	na	na	3.7	na	na	3.8	4.0	4.3 L	4.9	na	na	na	na	na	2.5	5.4	7.4	5.8
BMO Capital Markets	3.6 L	6.8 H	3.6	3.6 L	3.7	3.8	3.7	3.9	4.0	4.4	5.0	5.7	6.4	na	6.4	112.1	1.9	5.3	6.9	6.4
Chan Economics	3.6 L	6.7	3.6	3.6 L	3.8 H	3.9 H	3.9 H	4.2 H	4.4 H	4.7 H	5.2	5.8	6.6	4.9 H	6.7 H	111.7	2.2	3.3	3.6	3.4
Chmura Economics & Analytics	3.6 L	6.8 H	3.6	3.7	3.7	3.8	3.8	4.0	4.1	4.5	5.1	5.5	na	na	6.4	na	0.6	3.2	3.5	3.1 L
Daiwa Capital Markets America	3.6 L	6.8 H	na	na	3.7	na	na	3.8	4.0	4.4	5.0	na	na	na	6.4	111.5	2.2	4.5	6.8	5.6
DePrince & Assoc.	3.6 L	6.8 H	3.7 H	3.7	3.7	3.7	3.6	3.8	3.9	4.3 L	4.9	5.4	6.1	4.3	6.3 L	110.7	2.0	4.0	4.2	4.0
Economist Intelligence Unit	3.6 L	6.8 H	na	na	3.7	na	na	na	na	4.3 L	na	na	na	na	na	na	2.7	na	6.7	na
EY-Parthenon	3.6 L	na	na	na	3.7	na	na	na	na	4.4	na	na	na	na	na	na	1.3	5.2	7.0	5.7
Fannie Mae	3.6 L	6.8 H	na	na	3.7	3.7	3.7	3.8	4.0	4.4	4.9	na	na	na	6.3 L	na	1.7	3.3	8.0	5.3
Fifth Third Commercial Bank	3.6 L	6.7	3.6	na	3.7	3.7	3.7	3.8	4.0	4.4	4.9	5.6	6.3	na	6.4	na	2.2	3.8	6.5	5.2
Georgia State University	3.6 L	6.8 H	na	na	3.7	3.7	3.9 H	4.0	4.3	4.6	5.1	6.1 H	6.8 H	na	6.7 H	na	1.6	3.9	7.0	3.7
Goldman Sachs & Co.	3.6 L	na	na	na	3.5 L	na	na	3.4 L	3.8 L	4.3 L	4.8	na	na	na	na	na	2.0	5.9	6.4	5.2
ING	3.6 L	na	na	na	na	na	na	3.9	4.1	4.5	5.1	na	na	na	na	na	2.6	na	na	na
KPMG	3.6 L	6.8 H	3.6	3.6 L	3.7	3.7	3.7	3.9	4.0	4.5	5.2	5.1	6.2	na	6.4	na	1.8	5.3	6.5	5.0
Loomis, Sayles & Company	3.6 L	6.8 H	3.6	3.7	3.7	3.7	3.8	3.9	4.0	4.4	5.0	5.6	6.1	4.2	6.3 L	111.2	2.0	5.6	7.1	6.0
MacroFin Analytics & Rutgers Bus School	3.6 L	6.8 H	3.6	3.6 L	3.7	3.7	3.8	4.1	4.2	4.5	5.0	5.7	6.0 L	4.2	6.5	111.7	1.5	3.5	3.6	3.6
MacroPolicy Perspectives	3.6 L	6.8 H	3.6	3.7	3.7	3.8	3.8	4.0	4.2	4.5	5.0	5.6	6.0 L	4.2	6.4	111.3	2.0	5.8	7.2	5.7
Moody's Analytics	3.6 L	6.8 H	3.6	3.7	3.6	3.6	3.7	3.8	4.0	4.3 L	4.9	5.4	6.0 L	4.0	6.3 L	na	2.6	3.0	4.3	3.3
Naroff Economics LLC	3.6 L	6.6 L	3.7 H	4.0 H	3.6	3.7	3.7	3.8	4.0	4.4	4.8	na	na	3.8 L	6.4	110.9	-0.3 L	4.3	5.0	4.6
NatWest Markets	3.6 L	6.7	3.1 L	3.6 L	3.5 L	3.5 L	3.5 L	3.7	3.9	4.5	5.4 H	5.8	6.1	4.4	6.7 H	na	2.0	4.4	6.6	5.5
Nomura Securities, Inc.	3.6 L	6.8 H	na	na	na	na	na	4.2 H	4.3	4.6	na	na	na	na	na	na	2.7	na	na	4.7
Oxford Economics	3.6 L	6.8 H	3.6	na	3.7	3.7	3.7	3.8	3.9	4.3 L	4.9	4.9 L	na	na	6.3 L	112.1	2.0	2.0 L	6.1	4.2
PNC Financial Services Corp.	3.6 L	6.8 H	3.6	na	3.7	3.7	3.7	3.9	4.0	4.4	5.0	na	6.1	4.6	6.4	110.9	1.8	3.6	5.0	4.9
Regions Financial Corporation	3.6 L	6.8 H	3.5	3.7	3.7	3.7	3.8	3.9	4.1	4.4	5.0	5.5	6.3	4.5	6.4	111.5	1.9	4.7	7.1	5.6
Roberts Capital Advisors	3.6 L	6.8 H	3.6	3.6 L	3.7	3.7	3.9 H	4.1	4.3	4.6	5.2	5.9	6.3	4.8	6.6	112.0	0.8	6.5 H	7.0	6.6
S&P Global Market Intelligence	3.6 L	6.8 H	3.6	na	3.6	3.6	3.7	3.8	3.9	4.3 L	4.9	na	na	na	6.3 L	na	1.9	5.3	8.5 H	5.6
Santander Capital Markets	3.6 L	6.8 H	3.6	3.7	3.7	3.7	3.8	4.0	4.1	4.4	5.0	5.5	6.1	4.8	6.4	111.3	3.2	3.4	7.4	5.5
Societe Generale	3.6 L	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.9	na	7.6	7.3 H
The Lonski Group	3.6 L	6.8 H	3.5	3.7	3.7	3.8	3.8	4.0	4.1	4.4	5.0	5.7	6.0 L	4.3	6.4	111.6	2.9	4.3	5.5	5.1
The Northern Trust Company	3.6 L	6.8 H	3.6	3.7	3.7	3.8	3.8	3.9	4.1	4.4	5.0	5.6	6.0 L	4.2	6.4	110.6 L	2.4	3.8	5.0	4.8
TS Lombard	3.6 L	6.7	3.6	3.6 L	3.5 L	3.6	3.8	4.0	3.8 L	4.5	4.6 L	5.4	6.2	4.5	6.3 L	115.0 H	2.5	3.8	3.8	3.8
June Consensus	**3.6**	**6.8**	**3.6**	**3.7**	**3.7**	**3.7**	**3.7**	**3.9**	**4.0**	**4.4**	**5.0**	**5.6**	**6.2**	**4.4**	**6.4**	**111.6**	**2.0**	**4.4**	**6.2**	**5.0**
Top 10 Avg.	3.7	6.8	3.6	3.7	3.7	3.8	3.8	4.1	4.2	4.6	5.1	5.8	6.4	4.6	6.5	112.1	2.8	5.6	7.6	6.1
Bottom 10 Avg.	3.6	6.7	3.5	3.6	3.6	3.6	3.7	3.7	3.9	4.3	4.9	5.4	6.1	4.2	6.3	111.2	1.1	3.3	4.1	3.7
Standard Deviation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.3	0.1	1.0	0.7	1.0	1.5	1.0
May Consensus	3.6	6.8	3.6	3.7	3.6	3.6	3.7	3.7	3.9	4.3	4.9	5.6	6.3	4.4	6.4	111.5	1.5	4.0	5.6	4.6
Number of Forecasts Changed From A Month Ago:																				
Down	0	0	4	3	0	0	0	1	3	1	0	3	5	3	5	3	1	5	6	5
Same	33	22	16	11	20	11	8	8	8	14	16	8	6	7	6	5	9	6	4	4
Up	3	5	2	4	10	13	16	24	21	20	16	9	8	6	14	7	26	20	23	24
Diffusion Index	54%	59%	45%	53%	67%	77%	83%	85%	78%	77%	75%	65%	58%	59%	68%	63%	85%	74%	76%	79%

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
BNP Paribas Americas	3.8 H	na	na	na	na	na	na	3.9	na	4.5	5.1	na	na	na	na	na	2.0	2.2	3.1	2.4
J.P. Morgan Chase	3.8 H	na	na	na	na	na	na	3.9	4.1	4.4	5.0	na	na	na	na	na	1.5	2.4	3.5	3.1
KPMG	3.8 H	7.0 H	3.8 H	3.8 H	3.8 H	3.7	3.8	4.0	4.2	4.6	5.2	5.2	6.4	na	6.5	na	1.3	3.5	2.2	3.0
Scotiabank Group	3.8 H	na	na	na	3.5	na	na	3.6	3.8	4.3	4.9	na	na	na	na	na	1.4	na	2.9	3.0
Wells Fargo	3.8 H	6.8	3.7	3.8 H	3.5	3.4	3.4 L	3.5	3.7	4.2 L	4.9	5.4	6.4	4.8	6.2	na	1.8	2.3	2.5	2.3
Bank of America	3.6	na	na	na	na	na	na	4.0	4.1	4.3	4.8	na	na	na	na	na	1.9	3.2	2.5	2.6
Barclays	3.6	na	na	na	3.7	na	na	3.8	3.9	4.3	4.9	na	na	na	na	na	2.0	3.0	3.4	2.9
BMO Capital Markets	3.6	6.8	3.6	3.7	3.7	3.8	3.7	3.7	3.9	4.3	4.9	5.6	6.3	na	6.2	112.6	1.8	2.4	2.2	2.0
Chan Economics	3.6	6.6	3.6	3.6	3.8 H	3.9 H	3.9 H	4.2 H	4.4 H	4.7 H	5.2	5.8	6.6	4.9 H	6.7	111.5	1.5	3.5	3.8	3.6
Daiwa Capital Markets America	3.6	6.8	na	na	3.6	na	na	3.7	4.0	4.4	5.0	na	na	na	6.3	111.0	1.8	2.8	2.6	2.5
DePrince & Assoc.	3.6	6.7	3.7	3.6	3.6	3.5	3.5	3.7	3.9	4.3	4.9	5.7	6.5	4.7	6.3	111.3	2.1	2.8	3.0	2.8
Economist Intelligence Unit	3.6	6.7	na	na	3.7	na	na	na	na	4.3	na	na	na	na	na	na	1.9	na	3.7	na
EY-Parthenon	3.6	na	na	na	3.7	na	na	na	na	4.2 L	na	na	na	na	na	na	1.2	2.3	2.0	2.4
Fannie Mae	3.6	6.8	na	na	3.7	3.7	3.7	3.8	4.0	4.4	5.0	na	na	na	6.2	na	1.8	2.1	1.4	2.1
Fifth Third Commercial Bank	3.6	6.7	3.6	na	3.6	3.7	3.7	3.7	4.0	4.4	4.9	5.7	6.5	na	6.5	na	1.8	2.9	2.2	2.4
Georgia State University	3.6	6.8	na	na	3.5	3.6	3.7	3.7	4.2	4.6	5.1	6.3 H	7.1 H	na	6.6	na	1.1	3.2	2.4	2.8
Goldman Sachs & Co.	3.6	na	na	na	3.4	na	na	3.4 L	3.8	4.2 L	4.8	na	na	na	na	na	2.1	2.8	2.4	2.6
ING	3.6	na	na	na	na	na	na	3.6	3.8	4.3	4.9	na	na	na	na	na	1.8	na	na	na
Loomis, Sayles & Company	3.6	6.8	3.6	3.6	3.7	3.7	3.7	3.7	3.8	4.2 L	4.9	5.3	5.8 L	4.1	6.1 L	111.2	1.5	2.8	2.9	3.0
MacroFin Analytics & Rutgers Bus School	3.6	6.8	3.6	3.6	3.7	3.6	3.8	4.0	4.2	4.5	4.9	5.7	6.0	4.2	6.5	111.5	1.4	3.4	3.4	3.4
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.5	3.5	3.6 L	4.4	4.9	5.3	5.8 L	4.2	6.3	na	1.0	2.3	2.1	2.2
Moody's Analytics	3.6	6.8	3.6	3.7	3.5	3.6	3.7	3.7	4.0	4.3	4.9	5.4	6.2	4.1	6.3	na	1.8	2.9	3.2	3.1
Naroff Economics LLC	3.6	6.6	3.6	3.7	3.6	3.7	3.7	3.7	3.9	4.2 L	4.6	na	na	3.7 L	6.3	111.4	-1.3 L	3.7	4.4 H	4.1 H
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	5.9	6.2	4.5	6.9 H	na	1.5	2.1	1.1	2.0
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.2 H	4.3	4.6	na	na	na	na	na	na	2.1	na	na	2.8
Oxford Economics	3.6	6.8	3.6	na	3.7	3.7	3.7	3.8	3.9	4.3	4.9	4.9 L	na	na	6.3	112.0	2.4	1.5 L	2.5	2.3
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.8	4.0	4.4	4.9	na	6.2	4.6	6.3	110.5	1.5	2.1	2.0	2.2
Regions Financial Corporation	3.6	6.7	3.5	3.5	3.6	3.7	3.7	3.8	3.9	4.3	5.0	5.4	6.2	4.5	6.3	111.3	2.1	2.6	2.9	2.6
Roberts Capital Advisors	3.6	6.8	3.7	3.7	3.6	3.7	3.8	4.1	4.3	4.5	5.3	6.0	6.4	4.9 H	6.7	113.0 H	-0.2	4.0 H	4.1	4.0
S&P Global Market Intelligence	3.6	6.8	3.6	na	3.6	3.6	3.7	3.8	3.9	4.3	4.8	na	na	na	6.2	na	1.3	2.9	3.3	3.3
Santander Capital Markets	3.6	6.8	3.7	3.7	3.7	3.8	3.9 H	4.0	4.2	4.5	5.1	5.6	6.1	4.9 H	6.5	111.5	3.3 H	1.8	0.6 L	0.7 L
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	2.3	na	2.7	2.7
The Lonski Group	3.6	6.8	3.5	3.7	3.7	3.8	3.8	3.9	4.0	4.2 L	4.8	5.5	5.9	4.1	6.1 L	112.2	1.9	3.1	3.0	3.0
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.7	6.2	4.3	6.5	109.1 L	2.5	1.5 L	2.6	2.1
Chmura Economics & Analytics	3.5	6.7	3.6	3.6	3.6	3.7	3.7	3.9	4.1	4.4	5.0	5.4	na	na	6.3	na	1.5	3.2	3.3	2.8
TS Lombard	3.1 L	6.2 L	3.1 L	3.1 L	3.0 L	3.1 L	3.5	3.8	3.6 L	4.3	4.4 L	5.1	6.0	4.3	6.1 L	110.0	1.5	3.9	3.9	3.9
June Consensus	**3.6**	**6.7**	**3.6**	**3.6**	**3.6**	**3.6**	**3.7**	**3.8**	**4.0**	**4.4**	**5.0**	**5.5**	**6.3**	**4.4**	**6.4**	**111.3**	**1.6**	**2.7**	**2.8**	**2.7**
Top 10 Avg.	3.7	6.8	3.7	3.7	3.7	3.8	3.8	4.0	4.2	4.6	5.2	5.8	6.5	4.6	6.6	111.8	2.3	3.5	3.7	3.5
Bottom 10 Avg.	3.5	6.6	3.5	3.6	3.5	3.5	3.6	3.6	3.8	4.2	4.8	5.3	6.0	4.2	6.2	110.9	0.9	2.0	1.8	2.0
Standard Deviation	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.4	0.2	1.0	0.7	0.7	0.8	0.7
May Consensus	3.5	6.6	3.5	3.5	3.5	3.5	3.6	3.7	3.9	4.3	4.9	5.5	6.3	4.4	6.3	111.1	1.7	2.6	2.3	2.4
Number of Forecasts Changed From A Month Ago:																				
Down	0	0	1	1	0	0	0	2	3	1	1	3	6	3	6	2	11	6	7	7
Same	22	13	14	8	13	9	11	12	11	17	15	8	6	7	8	6	14	8	5	6
Up	14	14	7	9	17	15	13	19	18	17	16	9	7	6	11	6	11	17	21	20
Diffusion Index	69%	76%	64%	72%	78%	81%	77%	76%	73%	73%	73%	65%	53%	59%	60%	64%	50%	68%	71%	70%

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	4.1 H	7.3 H	4.1 H	4.1 H	4.0 H	4.0 H	4.0 H	4.3 H	4.5 H	4.8 H	5.4	5.5	6.8	na	6.7	na	1.3	3.2	2.6	2.8
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.9	na	4.6	5.2	na	na	na	na	na	2.0	2.5	2.4	2.4
J.P. Morgan Chase	3.8	na	na	na	na	na	na	3.9	4.2	4.5	5.0	na	na	na	na	na	1.8	2.1	1.8	1.7
Bank of America	3.6	na	na	na	na	na	na	3.9	4.0	4.3	4.8	na	na	na	na	na	1.9	2.6	1.4	2.0
Barclays	3.6	na	na	na	3.6	na	na	3.7	3.9	4.3	4.9	na	na	na	na	na	2.0	2.3	2.1	2.0
DePrince & Assoc.	3.6	6.7	3.6	3.6	3.5	3.4	3.5	3.7	3.9	4.3	4.9	5.8	6.8	5.0 H	6.2	111.9	2.0	2.7	2.8	2.6
EY-Parthenon	3.6	na	na	na	3.7	na	na	na	na	4.1	na	na	na	na	na	na	1.6	2.0	2.6	2.2
Fannie Mae	3.6	6.8	na	na	3.6	3.7	3.7	3.9	4.0	4.4	5.0	na	na	na	6.2	na	2.4	2.6	1.4	1.9
Fifth Third Commercial Bank	3.6	6.7	3.6	na	3.6	3.7	3.6	3.6	4.0	4.3	4.8	5.6	6.3	na	6.3	na	2.1	2.5	2.1	2.2
Loomis, Sayles & Company	3.6	6.7	3.5	3.5	3.5	3.6	3.6	3.5	3.7	4.1	4.8	4.9 L	5.4 L	4.0	6.0	111.2	1.5	2.8	2.7	2.8
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.5	3.5	3.6 L	4.3	4.7	5.1	5.8	4.2	6.2	na	1.1	2.3	2.1	2.2
Moody's Analytics	3.6	6.7	3.6	3.6	3.4	3.5	3.6	3.7	4.0	4.3	4.9	5.4	6.4	4.1	6.3	na	1.6	2.6	3.0	2.7
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.9	na	na	2.6
PNC Financial Services Corp.	3.6	6.8	3.6	na	3.7	3.7	3.7	3.7	3.9	4.3	4.7	na	6.2	4.7	6.2	109.8	1.7	2.8	2.4	2.5
S&P Global Market Intelligence	3.6	6.8	3.6	na	3.5	3.5	3.7	3.8	3.8	4.1	4.7	na	na	na	6.1	na	1.3	3.0	2.2	2.7
Santander Capital Markets	3.6	6.8	3.7	3.7	3.7	3.8	3.9	4.0	4.2	4.5	5.1	5.6	6.2	4.9	6.5	111.0	3.2 H	2.3	2.3	2.3
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	na	2.3	2.4
The Lonski Group	3.6	6.8	3.5	3.7	3.7	3.7	3.7	3.7	3.9	4.0	4.5 L	5.2	5.7	4.0	5.9 L	112.5	2.0	2.6	2.3	2.4
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.8	6.3	4.3	6.5	108.3	2.1	2.1	2.4	2.2
BMO Capital Markets	3.5	6.7	3.6	3.6	3.6	3.7	3.5	3.5	3.8	4.2	4.7	5.5	6.2	na	6.1	112.1	2.0	2.4	1.8	1.6 L
Chan Economics	3.5	6.3	3.5	3.5	3.7	3.8	3.8	4.1	4.3	4.6	5.1	5.7	6.5	4.8	6.6	111.6	1.6	3.5 H	3.8 H	3.6 H
Daiwa Capital Markets America	3.5	6.6	na	na	3.3	na	na	3.4 L	3.7	4.1	4.8	na	na	na	6.0	110.0	2.2	2.6	2.5	2.4
Georgia State University	3.5	6.6	na	na	3.2	3.4	3.5	3.4 L	3.9	4.4	4.9	6.2 H	7.1 H	na	6.5	na	1.4	2.9	0.5 L	2.3
MacroFin Analytics & Rutgers Bus School	3.5	6.7	3.6	3.6	3.6	3.5	3.8	4.0	4.2	4.4	4.8	5.7	6.0	4.1	6.5	111.3	1.5	3.3	3.3	3.3
Oxford Economics	3.5	6.7	3.5	na	3.6	3.6	3.5	3.6	3.8	4.3	4.9	4.9 L	na	na	6.3	111.9	2.8	2.1	2.4	2.2
Roberts Capital Advisors	3.5	6.8	3.7	3.7	3.5	3.6	3.7	4.0	4.2	4.4	5.1	6.2 H	7.0	4.8	6.6	114.0 H	-0.1 L	3.3	3.2	3.2
Scotiabank Group	3.5	na	na	na	3.3	na	na	3.5	3.8	4.3	4.9	na	na	na	na	na	1.9	na	3.2	3.2
Chmura Economics & Analytics	3.4	6.5	3.4	3.4	3.4	3.5	3.5	3.7	3.9	4.2	4.8	5.2	na	na	6.1	na	2.0	2.5	2.9	2.7
Economist Intelligence Unit	3.4	6.7	na	na	3.7	na	na	na	na	4.2	na	na	na	na	na	na	1.8	na	2.6	na
Goldman Sachs & Co.	3.4	na	na	na	3.4	na	na	3.4 L	3.8	4.1	4.8	na	na	na	na	na	2.1	2.4	2.5	2.3
ING	3.4	na	na	na	na	na	na	3.5	3.8	4.3	4.9	na	na	na	na	na	1.8	na	na	na
Naroff Economics LLC	3.4	6.4	3.4	3.5	3.4	3.5	3.6	3.7	3.7	3.9 L	4.5 L	na	na	3.6 L	6.1	110.8	1.8	3.1	3.2	3.1
Regions Financial Corporation	3.4	6.5	3.4	3.5	3.5	3.6	3.7	3.7	3.8	4.3	4.8	5.3	6.1	4.4	6.2	111.0	2.3	1.9 L	1.7	1.7
Wells Fargo	3.3	6.3	3.2	3.3	3.2	3.2	3.3	3.4 L	3.7	4.3	4.9	5.5	6.5	4.9	6.2	na	2.4	1.9 L	1.7	1.9
NatWest Markets	3.1 L	6.2 L	3.1 L	3.1 L	3.0 L	3.0 L	3.0 L	3.7	3.9	4.7	5.8 H	6.0	6.3	4.6	7.1 H	na	1.5	1.9 L	1.9	2.5
TS Lombard	3.1 L	6.2 L	3.1 L	3.1 L	3.0 L	3.1	3.7	4.2	4.1	4.8 H	4.9	5.6	6.5	4.8	6.6	105.0 L	2.2	3.5 H	3.5	3.5
June Consensus	**3.5**	**6.7**	**3.5**	**3.5**	**3.5**	**3.6**	**3.6**	**3.7**	**4.0**	**4.3**	**4.9**	**5.5**	**6.3**	**4.5**	**6.3**	**110.8**	**1.8**	**2.6**	**2.4**	**2.5**
Top 10 Avg.	3.7	6.9	3.7	3.7	3.7	3.7	3.8	4.0	4.2	4.6	5.2	5.8	6.6	4.7	6.6	111.9	2.4	3.1	3.2	3.1
Bottom 10 Avg.	3.3	6.4	3.4	3.4	3.3	3.4	3.5	3.5	3.7	4.1	4.7	5.3	6.0	4.2	6.1	110.0	1.3	2.1	1.6	1.9
Standard Deviation	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.3	2.1	0.5	0.5	0.7	0.5
May Consensus	3.4	6.5	3.4	3.4	3.4	3.4	3.5	3.6	3.8	4.3	4.8	5.5	6.4	4.5	6.3	110.6	1.9	2.7	2.3	2.5
Number of Forecasts Changed From A Month Ago:																				
Down	1	0	0	0	0	0	0	0	2	4	2	6	7	4	5	3	11	8	11	9
Same	20	14	12	9	17	13	12	17	16	18	18	8	8	9	12	6	17	15	10	13
Up	15	13	10	9	13	11	12	16	14	13	12	6	4	3	8	5	8	8	12	11
Diffusion Index	69%	74%	73%	75%	72%	73%	75%	74%	69%	63%	66%	50%	42%	47%	56%	57%	46%	50%	52%	53%

First 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
KPMG	4.1 H	7.3 H	4.1 H	4.1 H	4.0 H	4.1 H	4.2 H	4.3	4.4	4.7	5.3	5.5	6.8	na	6.7	na	1.8	2.6	2.7	2.7
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.9	na	4.6	5.2	na	na	na	na	na	2.4	3.0	3.3	3.2
J.P. Morgan Chase	3.8	na	na	na	na	na	na	3.9	4.3	4.5	5.0	na	na	na	na	na	2.3	2.2	1.4 L	1.4 L
Santander Capital Markets	3.7	6.8	3.7	3.8	3.8	3.9	4.0	4.1	4.3	4.5	5.1	5.7	6.4	4.9	6.4	110.5	2.8	2.6	3.0	2.8
Bank of America	3.6	na	na	na	na	na	na	3.8	4.0	4.3	4.8	na	na	na	na	na	2.2	2.7	2.1	2.3
DePrince & Assoc.	3.6	6.7	3.6	3.6	3.5	3.4	3.4	3.6	3.8	4.3	4.9	6.0	7.0 H	5.1	6.2	112.1	2.2	2.5	2.6	2.5
EY-Parthenon	3.6	na	na	na	3.7	na	na	na	na	4.0	na	na	na	na	na	na	2.1	2.0	2.0	1.9
Fannie Mae	3.6	6.8	na	na	3.7	3.7	3.8	3.9	4.1	4.5	5.0	na	na	na	6.1	na	2.5	2.2	1.7	1.9
Fifth Third Commercial Bank	3.6	6.7	3.6	na	3.6	3.5	3.5	3.5	3.9	4.3	4.7	5.6	5.8	na	6.1	na	2.3	2.3	2.3	2.2
MacroPolicy Perspectives	3.6	6.8	3.6	3.6	3.6	3.5	3.4	3.4	3.5 L	4.3	4.6	5.0	5.7	4.2	6.1	na	1.6	na	na	na
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.8	na	na	2.5
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	108.4	1.6	3.1	2.7	2.7
S&P Global Market Intelligence	3.6	6.8	3.6	na	3.5	3.5	3.7	3.7	3.8	4.0	4.6	na	na	na	6.0	na	1.9	2.4	2.2	2.5
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.5	na	3.1	3.1
The Lonski Group	3.6	6.7	3.5	3.6	3.6	3.6	3.5	3.5	3.6	3.8 L	4.2 L	4.9	5.3 L	3.7	5.6 L	112.6	1.9	2.4	1.8	2.1
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.8	6.4	4.3	6.5	107.3	1.9	2.1	2.4	2.4
TS Lombard	3.6	6.7	3.6	3.6	3.5	3.6	4.1	4.5 H	4.6 H	5.3 H	5.4	6.1 H	7.0 H	5.3 H	7.1 H	105.0 L	2.5	3.5 H	3.5	3.5 H
MacroFin Analytics & Rutgers Bus School	3.5	6.6	3.5	3.5	3.5	3.4	3.7	4.0	4.2	4.3	4.7	5.7	6.0	4.1	6.4	111.1	1.6	3.2	3.2	3.2
Barclays	3.4	na	na	na	3.4	na	na	3.7	3.9	4.3	4.9	na	na	na	na	na	1.5	2.1	1.6	1.8
Moody's Analytics	3.4	6.5	3.3	3.4	3.2	3.3	3.5	3.7	4.0	4.3	4.9	5.5	6.6	4.1	6.3	na	1.5	2.6	2.7	2.8
Regions Financial Corporation	3.4	6.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	4.4	4.9	5.4	6.2	4.5	6.4	110.8	2.5	2.0	1.9	1.8
BMO Capital Markets	3.3	6.4	3.3	3.3	3.3	3.4	3.3	3.2 L	3.6	4.0	4.6	5.3	6.0	na	6.0	112.0	2.0	2.3	2.2	2.0
Chan Economics	3.3	6.3	3.3	3.3	3.5	3.6	3.6	3.9	4.1	4.4	4.9	5.5	6.3	4.6	6.4	111.8	1.8	3.3	3.6 H	3.4
Daiwa Capital Markets America	3.3	6.4	na	na	3.2	na	na	3.2 L	3.5 L	4.0	4.7	na	na	na	5.9	109.5	2.0	2.6	2.6	2.5
Loomis, Sayles & Company	3.3	6.5	3.3	3.3	3.3	3.4	3.4	3.4	3.7	4.1	4.7	4.8 L	5.3 L	4.0	6.0	111.2	1.9	2.2	2.3	2.3
Oxford Economics	3.3	6.4	3.3	na	3.3	3.3	3.3	3.4	3.7	4.3	4.8	4.9	na	na	6.2	111.7	2.7	2.2	2.6	2.4
Roberts Capital Advisors	3.3	6.8	3.7	3.7	3.3	3.3	3.3	3.9	4.1	4.3	5.0	6.1 H	6.9	4.7	6.5	115.0 H	0.5 L	2.7	2.6	2.6
Scotiabank Group	3.3	na	na	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.4	na	3.3	2.8
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	2.1	1.7	2.1
Chmura Economics & Analytics	3.2	6.3	3.2	3.2	3.3	3.3	3.3	3.4	3.7	4.0	4.6	5.0	na	na	5.9	na	2.6	2.5	2.5	2.4
Economist Intelligence Unit	3.1	6.4	na	na	3.3	na	na	na	na	4.2	na	na	na	na	na	na	2.0	na	2.0	na
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.1	4.8	na	na	na	na	na	2.0	2.3	2.2	2.2
ING	3.1	na	na	na	na	na	na	3.4	3.8	4.2	4.8	na	na	na	na	na	2.0	na	na	na
Naroff Economics LLC	3.1	6.1	3.2	3.3	3.2	3.3	3.3	3.4	3.5 L	3.9	4.3	na	na	3.6 L	5.9	109.1	3.0 H	2.8	2.7	2.5
Georgia State University	2.9 L	6.1	na	na	2.7 L	2.8	2.9	3.3	3.8	4.2	4.7	6.0	6.9	na	6.4	na	1.7	2.5	1.5	2.2
NatWest Markets	2.9 L	6.0 L	3.1 L	2.9 L	2.8	2.7 L	2.7 L	3.7	3.6	4.2	5.8 H	6.0	6.3	4.6	7.1 H	na	2.0	1.8 L	1.8	3.2
June Consensus	**3.4**	**6.6**	**3.5**	**3.5**	**3.4**	**3.4**	**3.5**	**3.7**	**3.9**	**4.3**	**4.9**	**5.5**	**6.3**	**4.5**	**6.3**	**110.5**	**2.0**	**2.5**	**2.4**	**2.5**
Top 10 Avg.	3.7	6.8	3.7	3.7	3.7	3.7	3.8	4.1	4.3	4.6	5.2	5.9	6.7	4.8	6.6	111.9	2.6	3.0	3.1	3.1
Bottom 10 Avg.	3.1	6.3	3.3	3.3	3.1	3.2	3.2	3.4	3.6	4.0	4.6	5.2	5.9	4.2	6.0	109.5	1.5	2.1	1.7	1.9
Standard Deviation	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.3	2.4	0.5	0.4	0.6	0.5
May Consensus	3.3	6.5	3.4	3.4	3.3	3.4	3.4	3.6	3.8	4.2	4.8	5.5	6.4	4.5	6.2	110.3	2.1	2.5	2.4	2.5
Number of Forecasts Changed From A Month Ago:																				
Down	1	1	1	1	1	2	1	2	3	3	3	3	7	3	7	3	10	8	8	5
Same	21	14	11	10	18	11	13	19	17	20	19	12	9	10	8	6	20	15	14	15
Up	14	12	10	7	11	11	10	12	12	12	10	5	3	3	10	5	6	7	10	12
Diffusion Index	68%	70%	70%	67%	67%	69%	69%	65%	64%	63%	61%	55%	39%	50%	56%	57%	44%	48%	53%	61%

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	A. Fed's Adv Fgn Econ $ Index	B. Real GDP (Q-Q % Change) (SAAR)	C. GDP Price Index (Q-Q % Change) (SAAR)	D. Cons. Price Index (Q-Q % Change) (SAAR)	E. PCE Price Index (Q-Q % Change) (SAAR)
KPMG	4.1 H	7.2 H	4.0	4.1 H	3.9	4.0	4.1	4.3	4.4	4.6	5.2	5.4	6.8	na	6.6	na	1.9	2.1	1.8	2.0
TS Lombard	4.1 H	7.2 H	4.1 H	4.1 H	4.0 H	4.1 H	4.6 H	5.0 H	4.8 H	5.5 H	5.6	6.4 H	7.2 H	5.5 H	7.3 H	105.0 L	2.5	3.5 H	3.5 H	3.5 H
Santander Capital Markets	3.9	7.0	3.9	3.9	3.9	4.0	4.1	4.2	4.4	4.5	5.1	5.8	6.5	5.0	6.4	110.5	2.7 H	2.3	2.5	2.3
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.9	na	4.6	5.2	na	na	na	na	na	2.5	2.3	2.2	2.2
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	1.8	1.9
Bank of America	3.6	na	na	na	na	na	na	3.7	3.9	4.3	4.8	na	na	na	na	na	2.2	2.6	1.9	1.9
DePrince & Assoc.	3.6	6.7	3.6	3.5	3.5	3.3	3.4	3.6	3.8	4.3	4.9	6.0	7.0	5.2	6.2	112.1	2.2	2.3	2.4	2.3
EY-Parthenon	3.6	na	na	na	3.6	na	na	na	na	3.9	na	na	na	na	na	na	2.2	2.1	2.1	2.0
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.1	4.3	4.6	na	na	na	na	na	na	1.6	na	na	2.1
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	108.1	1.8	2.6	2.3	2.3
S&P Global Market Intelligence	3.6	6.7	3.5	na	3.4	3.5	3.6	3.7	3.7	4.0	4.5	na	na	na	5.9	na	2.0	2.3	2.0	2.2
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.7	na	2.4	2.4
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.9	6.5	4.3	6.5	106.3	2.0	1.9	2.3	2.1
Fannie Mae	3.5	6.7	na	na	3.7	3.8	3.9	3.9	4.1	4.5	5.0	na	na	na	6.1	na	2.4	2.4	2.1	2.0
Barclays	3.4	na	na	na	3.4	na	na	na	na	na	na	na	na	na	na	na	1.5	1.9	1.1	1.6
Fifth Third Commercial Bank	3.4	6.5	3.4	na	3.4	3.4	3.5	3.5	3.9	4.2	4.6	5.6	5.4	na	6.0	na	1.8	2.2	2.0	2.1
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.4	3.4	3.4	3.7	3.9	4.2	4.2	4.7	5.6	6.0	4.1	6.3	110.9	1.6	3.1	3.1	3.1
MacroPolicy Perspectives	3.3	6.5	3.3	3.3	3.3	3.3	3.2	3.2 L	3.3 L	4.3	4.5	4.9	5.6	4.2	6.1	na	1.7	na	na	na
Regions Financial Corporation	3.3	6.5	3.4	3.4	3.4	3.5	3.6	3.6	3.8	4.4	5.0	5.5	6.3	4.5	6.4	111.1	2.6	2.1	2.1	2.1
Scotiabank Group	3.3	na	na	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.4	na	2.8	2.1
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	2.2	2.0	2.2
Chan Economics	3.2	6.2	3.2	3.2	3.4	3.5	3.5	3.8	4.0	4.3	4.8	5.4	6.2	4.5	6.3	111.0	1.9	3.0	3.3	3.1
BMO Capital Markets	3.1	6.3	3.1	3.2	3.1	3.1	3.1	3.2 L	3.6	4.0	4.6	5.3	6.0	na	6.0	111.9	1.8	2.0	2.1	1.9
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.2 L	3.5	4.0	4.7	na	na	na	5.9	109.0	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	1.7	na	2.0	na
Goldman Sachs & Co.	3.1	na	na	na	3.4	na	na	3.4	3.8	4.1	4.8	na	na	na	na	na	2.2	2.1	2.2	2.2
ING	3.1	na	na	na	na	na	na	3.4	3.8	4.3	4.8	na	na	na	na	na	2.2	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.1	3.2	3.2	3.4	3.6	4.0	4.7	4.7	5.2	3.9	5.9	111.2	2.0	2.2	2.3	2.1
Moody's Analytics	3.1	6.3	3.1	3.2	3.0	3.1	3.4	3.6	4.0	4.3	4.9	5.5	6.6	4.2	6.2	na	1.8	2.5	2.8	2.7
Oxford Economics	3.1	6.2	3.1	na	3.1	3.1	3.1	3.2 L	3.6	4.2	4.8	4.8	na	na	6.1	111.4	2.6	1.8	1.9	1.8
The Lonski Group	3.1	6.3	3.1	3.2	3.1	3.1	3.2	3.4	3.4	3.5 L	3.9 L	4.6 L	5.0 L	3.5 L	5.3 L	113.2	2.1	2.3	2.0	1.5 L
Chmura Economics & Analytics	3.0	6.2	3.1	3.1	3.1	3.1	3.2	3.3	3.4	3.8	4.4	5.0	na	na	5.8	na	2.6	2.4	2.4	2.2
Roberts Capital Advisors	3.0	6.6	3.5	3.5	3.0	3.0	3.1	3.8	4.0	4.2	4.9	6.0	6.8	4.6	6.4	116.0 H	1.0 L	2.4	2.3	2.3
Naroff Economics LLC	2.9	5.9	3.0 L	3.1	3.0	3.1	3.2	3.4	3.6	4.0	4.4	na	na	3.6	6.0	110.0	2.6	2.4	2.1	2.2
NatWest Markets	2.9	6.0	3.1	2.9 L	2.8	2.7	2.7 L	3.7	3.9	4.5	5.8 H	6.0	6.3	4.6	7.1	na	2.0	1.3 L	1.0 L	2.1
Georgia State University	2.6 L	5.8 L	na	na	2.4 L	2.5 L	2.7 L	3.2 L	3.7	4.2	4.7	5.9	6.8	na	6.2	na	2.3	2.4	1.8	2.2
June Consensus	**3.4**	**6.5**	**3.4**	**3.4**	**3.3**	**3.4**	**3.5**	**3.6**	**3.9**	**4.3**	**4.8**	**5.5**	**6.3**	**4.5**	**6.2**	**110.5**	**2.1**	**2.3**	**2.2**	**2.2**
Top 10 Avg.	3.8	6.9	3.7	3.6	3.7	3.7	3.9	4.1	4.2	4.6	5.2	5.9	6.7	4.8	6.6	111.9	2.5	2.7	2.8	2.6
Bottom 10 Avg.	3.0	6.2	3.1	3.2	3.0	3.0	3.1	3.3	3.5	4.0	4.5	5.1	5.8	4.1	5.9	109.3	1.6	2.0	1.7	1.9
Standard Deviation	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.5	0.6	0.5	0.4	2.7	0.4	0.4	0.5	0.4
May Consensus	3.3	6.4	3.3	3.3	3.2	3.3	3.4	3.6	3.8	4.2	4.8	5.5	6.3	4.5	6.2	110.3	2.1	2.4	2.3	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	2	3	2	2	3	4	2	2	4	4	4	4	6	3	6	3	9	8	12	14
Same	24	17	14	11	19	12	13	18	19	21	19	11	10	9	11	6	24	18	14	14
Up	10	7	6	5	8	8	9	10	6	7	6	5	3	4	8	5	3	4	6	4
Diffusion Index	61%	57%	59%	58%	58%	58%	65%	63%	53%	55%	53%	53%	42%	53%	54%	57%	42%	43%	41%	34%

Third Quarter 2027

Interest Rate Forecasts

Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter															Avg. For Qtr.	(Q-Q % Change) (SAAR)			
	Short-Term							Intermediate-Term			Long-Term									
	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	5.3 H	6.0 H	6.1 H	6.9 H	7.7 H	6.0 H	7.8 H	105.0 L	2.5	3.5 H	3.5 H	3.5 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	2.4	2.4
Santander Capital Markets	3.9	7.0	4.0	4.0	4.0	4.0	4.1	4.3	4.5	4.6	5.2	5.9	6.6	5.0	6.5	111.0	2.7	2.3	2.5	2.3
BNP Paribas Americas	3.8	na	na	na	na	na	na	3.9	na	4.6	5.2	na	na	na	na	na	2.4	2.4	2.4	2.3
KPMG	3.8	7.0	3.8	3.8	3.6	3.9	4.0	4.0	4.2	4.4	5.0	5.2	6.6	na	6.3	na	2.3	1.7	1.5 L	1.8
Nomura Securities, Inc.	3.6	6.8	na	na	na	na	na	4.0	4.2	4.6	na	na	na	na	na	na	1.6	na	na	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	108.0	1.7	2.5	2.3	2.2
Societe Generale	3.6	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	1.8	na	1.6	1.6 L
The Northern Trust Company	3.6	6.8	3.6	3.7	3.6	3.7	3.7	3.9	4.1	4.5	5.1	5.9	6.6	4.3	6.5	105.3	2.1	1.8	2.3	1.9
DePrince & Assoc.	3.5	6.6	3.6	3.5	3.4	3.2	3.3	3.6	3.8	4.2	4.9	6.1	7.0	5.2	6.1	112.1	2.3	2.3	2.4	2.3
Barclays	3.4	na	na	na	3.4	na	na	na	na	na	na	na	na	na	na	na	1.5	2.3	2.0	2.0
Fannie Mae	3.4	6.5	na	na	3.8	3.9	4.0	3.9	4.2	4.6	5.0	na	na	na	6.1	na	2.3	2.0	1.9	1.9
Fifth Third Commercial Bank	3.4	6.5	3.4	na	3.4	3.4	3.5	3.5	3.9	4.2	4.6	5.6	5.4	na	5.9	na	1.7	2.1	1.9	2.0
MacroFin Analytics & Rutgers Bus School	3.4	6.5	3.4	3.4	3.4	3.3	3.7	3.9	4.1	4.2	4.7	5.6	5.9	4.1	6.3	110.7	1.7	3.0	3.0	3.0
S&P Global Market Intelligence	3.4	6.5	3.3	na	3.2	3.3	3.5	3.6	3.7	3.9	4.4	na	na	na	5.9	na	2.2	1.8	1.6	1.9
EY-Parthenon	3.3	na	na	na	3.4	na	na	na	na	3.8	na	na	na	na	na	na	2.1	2.1	2.1	2.1
Regions Financial Corporation	3.3	6.5	3.3	3.4	3.3	3.4	3.5	3.5	3.8	4.5	5.1	5.5	6.4	4.6	6.5	111.3	2.3	2.2	2.2	2.1
Scotiabank Group	3.3	na	na	na	3.1	na	na	3.4	3.7	4.2	4.9	na	na	na	na	na	2.5	na	2.3	2.0
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	1.9	2.1
Bank of America	3.1	na	na	na	na	na	na	3.6	3.9	4.3	4.9	na	na	na	na	na	2.4	2.5	1.7	1.8
BMO Capital Markets	3.1	6.3	3.1	3.1	3.1	3.1	3.2	3.2	3.6	4.1	4.6	5.4	6.1	na	6.0	111.7	1.8	2.0	2.0	1.8
Daiwa Capital Markets America	3.1	6.3	na	na	3.2	na	na	3.2	3.5	4.0	4.7	na	na	na	5.9	109.0	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	1.3 L	na	2.1	na
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	2.2	2.0	2.2	2.2
ING	3.1	na	na	na	na	na	na	3.4	3.9	4.3	4.8	na	na	na	na	na	2.2	na	na	na
Loomis, Sayles & Company	3.1	6.3	3.1	3.1	3.1	3.2	3.2	3.4	3.6	4.0	4.7	4.7	5.2	3.9	5.9	111.2	2.2	1.8	2.2	2.0
MacroPolicy Perspectives	3.1	6.3	3.1	3.1	3.1	3.0	3.0	3.0 L	3.1 L	4.3	4.5	4.9	5.6	4.2	6.1	na	1.7	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	4.9	5.5	6.7	4.2	6.2	na	1.8	2.3	2.7	2.5
Oxford Economics	3.1	6.2	3.1	na	3.1	3.1	3.1	3.2	3.6	4.2	4.8	4.8	na	na	6.1	111.1	2.6	1.8	2.0	1.7
Chan Economics	3.0	6.0	3.0	3.0	3.2	3.3	3.3	3.6	3.8	4.1	4.6	5.2	6.0	4.3	6.1	110.6	2.0	2.9	3.2	3.0
Chmura Economics & Analytics	2.9	6.0	2.9	2.9	2.9	3.0	3.1	3.2	3.3	3.7	4.2	4.9	na	na	5.7	na	3.0 H	2.4	2.3	2.2
Naroff Economics LLC	2.9	5.9	3.0	3.1	3.0	3.1	3.2	3.4	3.7	4.1	4.5	na	na	3.7	6.1	110.8	1.7	1.8	2.0	1.9
NatWest Markets	2.9	6.0	3.1	2.9	2.8	2.7	2.7 L	3.7	3.9	4.5	5.8	6.0	6.3	4.6	7.1	na	2.2	1.5 L	1.7	2.3
Roberts Capital Advisors	2.8	6.4	3.3	3.3	2.8	2.8	2.9	3.7	3.9	4.1	4.8	5.9	6.7	4.5	6.3	117.0 H	1.5	2.3	2.2	2.2
The Lonski Group	2.7	5.8 L	2.6 L	2.7 L	2.7	3.0	3.0	3.0 L	3.1 L	3.3 L	3.6 L	4.3 L	4.8 L	3.3 L	5.0 L	113.5	2.2	2.2	1.8	2.2
Georgia State University	2.6 L	5.8 L	na	na	2.4 L	2.5 L	2.7 L	3.2	3.8	4.2	4.7	5.8	6.7	na	6.2	na	2.5	1.9	1.7	2.2
June Consensus	**3.3**	**6.4**	**3.3**	**3.3**	**3.3**	**3.3**	**3.4**	**3.6**	**3.9**	**4.3**	**4.8**	**5.5**	**6.3**	**4.5**	**6.2**	**110.6**	**2.1**	**2.2**	**2.2**	**2.2**
Top 10 Avg.	3.8	6.8	3.7	3.6	3.7	3.7	3.9	4.1	4.2	4.7	5.2	5.9	6.8	4.8	6.6	112.0	2.5	2.6	2.7	2.6
Bottom 10 Avg.	2.9	6.1	3.0	3.0	2.9	2.9	3.0	3.2	3.5	3.9	4.4	5.0	5.8	4.1	5.9	109.3	1.6	1.8	1.7	1.8
Standard Deviation	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.6	0.7	0.6	0.5	3.0	0.4	0.4	0.4	0.4
May Consensus	3.2	6.4	3.3	3.3	3.2	3.2	3.4	3.5	3.8	4.2	4.8	5.5	6.3	4.6	6.2	110.4	2.2	2.3	2.3	2.3
Number of Forecasts Changed From A Month Ago:																				
Down	0	1	0	0	1	2	0	3	5	3	4	4	4	3	6	3	9	6	11	12
Same	28	22	19	15	23	15	17	19	19	25	20	11	11	10	14	5	25	18	17	16
Up	8	4	3	3	6	7	7	8	5	4	5	5	4	3	5	6	2	6	4	4
Diffusion Index	61%	56%	57%	58%	58%	60%	65%	58%	50%	52%	52%	53%	50%	50%	48%	61%	40%	50%	39%	38%

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	3.63	3.38	4.25	4.25	4.25	--	--	--
BMO Capital Markets	3.63	3.38	3.13	4.27	4.13	4.05	112.5	112.1	111.9
ING Financial Markets	3.63	3.63	3.38	4.50	4.30	4.15	111.2	110.5	108.7
Bank of America	3.63	3.63	3.63	4.35	4.30	4.25	--	--	--
Moody's Analytics	3.63	3.63	3.34	4.26	4.28	4.31	--	--	--
Nomura Securities	3.63	3.63	3.63	4.60	4.60	4.60	--	--	--
Northern Trust	3.63	3.63	3.63	4.50	4.50	4.50	110.6	109.1	107.3
Oxford Economics	3.63	3.63	3.12	4.31	4.30	4.23	112.1	112.0	111.4
Economist Intelligence Unit	3.63	3.38	3.12	4.30	4.24	4.20	--	--	--
Scotiabank	3.75	3.50	3.25	4.25	4.25	4.20	--	--	--
TS Lombard	3.10	3.10	4.10	4.25	4.75	5.50	110.0	115.0	108.0
Wells Fargo	3.75	3.50	3.25	4.20	4.25	4.30	--	--	--
June Consensus	**3.61**	**3.52**	**3.41**	**4.34**	**4.35**	**4.38**	**111.3**	**111.7**	**109.5**
High	3.75	3.63	4.10	4.60	4.75	5.50	112.5	115.0	111.9
Low	3.10	3.10	3.12	4.20	4.13	4.05	110.0	109.1	107.3
Last Months Avg.	3.58	3.37	3.16	4.21	4.26	4.33	112.1	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	1.00	1.25	1.25	2.80	2.90	3.00	156.0	155.0	154.0
BMO Capital Markets	1.25	1.25	1.25	2.54	2.50	2.48	156.0	155.0	150.0
ING Financial Markets	1.00	1.00	1.25	2.60	2.70	2.75	158.0	158.0	155.0
Bank of America	1.00	1.00	--	2.70	2.73	--	156.0	154.0	148.0
Moody's Analytics	0.79	1.00	1.00	2.40	2.51	2.50	158.5	155.7	150.1
Nomura Securities	1.00	1.00	1.50	--	--	--	155.0	152.5	145.0
Northern Trust	1.00	1.00	1.25	2.70	2.70	2.80	158.0	155.0	151.0
Oxford Economics	0.75	0.87	1.25	2.26	2.48	2.52	159.0	159.1	155.9
S&P Global Market Intelligence	--	--	--	--	--	--	156.9	154.8	150.9
Economist Intelligence Unit	1.00	1.25	1.25	2.44	2.42	2.40	159.6	158.5	157.8
Scotiabank	--	--	--	--	--	--	152.0	150.0	145.0
TS Lombard	0.75	0.75	1.00	2.70	3.20	3.95	160.0	160.0	160.0
Wells Fargo	1.00	1.25	1.25	2.70	2.75	2.60	--	--	--
June Consensus	**0.96**	**1.06**	**1.23**	**2.58**	**2.69**	**2.78**	**157.1**	**155.6**	**151.9**
High	1.25	1.25	1.50	2.80	3.20	3.95	160.0	160.0	160.0
Low	0.75	0.75	1.00	2.26	2.42	2.40	152.0	150.0	145.0
Last Months Avg.	0.93	1.06	1.20	2.38	2.50	2.65	157.8	155.3	152.4

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	4.90	5.00	5.10	1.33	1.36	1.37
BMO Capital Markets	3.75	3.75	3.75	4.91	4.83	4.66	1.35	1.35	1.37
ING Financial Markets	3.75	3.75	3.25	5.00	4.95	4.65	1.34	1.34	1.36
Bank of America	3.75	4.25	--	5.00	5.00	--	1.34	1.39	1.46
Moody's Analytics	3.75	3.75	3.59	4.85	4.77	4.26	1.36	1.35	1.31
Nomura Securities	4.00	4.00	4.00	--	--	--	1.34	1.36	1.38
Northern Trust	3.75	3.75	3.25	4.90	4.90	4.80	1.33	1.35	1.38
Oxford Economics	3.75	3.75	3.75	5.00	5.12	5.02	1.33	1.33	1.30
S&P Global Market Intelligence	--	--	--	--	--	--	1.35	1.35	1.35
Economist Intelligence Unit	3.75	3.50	3.25	4.80	4.65	4.20	1.35	1.37	1.36
Scotiabank	--	--	--	--	--	--	1.36	1.37	1.38
TS Lombard	3.75	3.50	3.25	4.85	5.75	6.50	1.34	1.30	1.28
Wells Fargo	4.00	4.25	4.25	5.20	5.20	5.00	--	--	--
June Consensus	**3.80**	**3.82**	**3.61**	**4.94**	**5.02**	**4.91**	**1.34**	**1.35**	**1.36**
High	4.00	4.25	4.25	5.20	5.75	6.50	1.36	1.39	1.46
Low	3.75	3.50	3.25	4.80	4.65	4.20	1.33	1.30	1.28
Last Months Avg.	3.75	3.70	3.58	4.83	4.85	4.83	1.34	1.34	1.34

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	--	--	--	0.78	0.76	0.75
BMO Capital Markets	0.00	0.00	0.00	--	--	--	0.78	0.77	0.76
ING Financial Markets	0.00	0.00	0.00	0.50	0.40	0.50	0.79	0.78	0.77
Moody's Analytics	0.00	0.00	0.00	0.43	0.44	0.44	0.78	0.77	0.76
Nomura Securities	0.00	0.00	0.00	--	--	--	0.76	0.74	0.72
Northern Trust	0.00	0.00	0.00	0.45	0.45	0.45	0.77	0.76	0.75
Oxford Economics	--	--	--	0.43	0.45	0.50	0.79	0.79	0.79
S&P Global Market Intelligence	--	--	--	--	--	--	0.78	0.79	0.79
Economist Intelligence Unit	0.00	0.00	0.25	0.20	0.20	0.20	0.81	0.83	0.84
Scotiabank	--	--	--	--	--	--	0.76	0.76	0.76
TS Lombard	0.00	0.00	0.00	0.50	0.50	0.50	0.80	0.80	0.80
June Consensus	**0.00**	**0.00**	**0.03**	**0.42**	**0.41**	**0.43**	**0.78**	**0.78**	**0.77**
High	0.00	0.00	0.25	0.50	0.50	0.50	0.81	0.83	0.84
Low	0.00	0.00	0.00	0.20	0.20	0.20	0.76	0.74	0.72
Last Months Avg.	0.00	0.00	0.04	0.34	0.31	0.32	0.79	0.79	0.78

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	--	--	--	1.36	1.35	1.35
BMO Capital Markets	2.25	2.25	2.25	3.38	3.30	3.32	1.35	1.33	1.32
ING Financial Markets	2.25	2.25	2.25	3.60	3.50	3.75	1.37	1.36	1.34
Bank of America	2.25	2.25	--	3.50	3.60	--	1.38	1.37	1.35
Moody's Analytics	2.25	2.25	2.50	3.49	3.42	3.50	1.34	1.34	1.32
Nomura Securities	2.25	2.25	2.25	--	--	--	1.37	1.35	1.35
Northern Trust	2.25	2.25	2.25	3.45	3.50	3.50	1.35	1.34	1.33
Oxford Economics	2.25	2.25	2.62	3.52	3.52	3.82	1.37	1.38	1.38
S&P Global Market Intelligence	--	--	--	--	--	--	1.37	1.39	1.35
Economist Intelligence Unit	2.25	2.25	2.75	3.30	3.32	3.39	1.32	1.32	1.32
Scotiabank	2.75	3.00	3.00	--	--	--	1.34	1.33	1.32
TS Lombard	2.25	2.25	3.25	3.46	3.96	4.71	1.40	1.40	1.40
Wells Fargo	2.50	2.75	2.75	3.80	3.90	4.00	--	--	--
June Consensus	**2.31**	**2.35**	**2.56**	**3.50**	**3.56**	**3.75**	**1.36**	**1.36**	**1.34**
High	2.75	3.00	3.25	3.80	3.96	4.71	1.40	1.40	1.40
Low	2.25	2.25	2.25	3.30	3.30	3.32	1.32	1.32	1.32
Last Months Avg.	2.38	2.40	2.46	3.45	3.52	3.73	1.37	1.37	1.36

International Interest Rate And Foreign Exchange Rate Forecasts

Australia

	Official Cash Rate			10 Yr. Gov't Bond Yield %			US$ per A$		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	4.60	4.60	4.60	--	--	--	0.73	0.75	0.75
BMO Capital Markets	4.60	4.60	4.60	--	--	--	0.72	0.73	0.73
ING Financial Markets	4.35	4.35	4.10	4.80	4.80	4.70	0.73	0.74	0.75
Bank of America	4.35	4.35	--	5.10	5.05	--	0.73	0.74	0.74
Moody's Analytics	4.27	4.35	4.35	5.09	5.22	4.96	0.70	0.70	0.73
Nomura Securities	4.35	4.35	4.10	--	--	--	0.71	0.73	0.75
Northern Trust	4.35	4.35	4.35	4.90	4.85	4.80	0.73	0.73	0.75
Oxford Economics	4.10	4.35	4.35	5.01	5.01	5.01	0.71	0.72	0.73
S&P Global Market Intelligence	--	--	--	--	--	--	0.74	0.75	0.75
Economist Intelligence Unit	4.35	4.35	4.35	4.70	4.60	4.60	0.69	0.69	0.68
Scotiabank	--	--	--	--	--	--	0.72	0.73	0.74
TS Lombard	4.35	4.35	5.35	4.86	5.36	6.11	0.70	0.70	0.70
Wells Fargo	4.60	4.60	4.60	--	--	--	--	--	--
June Consensus	**4.39**	**4.42**	**4.48**	**4.92**	**4.98**	**5.03**	**0.72**	**0.73**	**0.73**
High	4.60	4.60	5.35	5.10	5.36	6.11	0.74	0.75	0.75
Low	4.10	4.35	4.10	4.70	4.60	4.60	0.69	0.69	0.68
Last Months Avg.	4.24	4.25	4.28	4.94	4.89	4.98	0.71	0.71	0.72

Euro area

	Deposit Facility Rate			US$ per Euro		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	2.50	2.50	2.50	1.16	1.17	1.18
BMO Capital Markets	2.25	2.25	2.25	1.18	1.18	1.20
ING Financial Markets	2.25	2.25	2.25	1.17	1.18	1.20
Bank of America	2.15	2.65	--	1.14	1.17	1.23
Moody's Analytics	2.19	2.40	2.40	1.18	1.18	1.21
Nomura Securities	2.50	2.50	2.50	1.20	1.22	1.25
Northern Trust	2.65	2.65	2.15	1.17	1.19	1.21
Oxford Economics	2.21	2.61	2.23	1.15	1.16	1.18
S&P Global Market Intelligence	--	--	--	1.18	1.18	1.18
Economist Intelligence Unit	2.00	2.00	2.00	1.17	1.18	1.18
Scotiabank	--	--	--	1.22	1.22	1.23
TS Lombard	2.00	1.75	1.50	1.16	1.10	1.20
Wells Fargo	2.50	2.50	2.50	--	--	--
June Consensus	**2.29**	**2.37**	**2.23**	**1.17**	**1.18**	**1.20**
High	2.65	2.65	2.50	1.22	1.22	1.25
Low	2.00	1.75	1.50	1.14	1.10	1.18
Last Months Avg.	2.26	2.27	2.21	1.16	1.17	1.19

	10 Yr. Gov't Bond Yields %											
	Germany			France			Italy			Spain		
Blue Chip Forecasters	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.	In 3 Mo.	In 6 Mo.	In 12 Mo.
Barclays	3.05	3.05	3.05	--	--	--	--	--	--	--	--	--
BMO Capital Markets	3.12	3.13	2.96	--	--	--	--	--	--	--	--	--
ING Financial Markets	3.10	3.00	3.00	3.75	3.65	3.75	3.85	3.75	3.75	3.55	3.45	3.45
Bank of America	3.05	3.00	--	--	--	--	--	--	--	--	--	--
Moody's Analytics	3.00	2.94	2.90	3.74	3.58	3.35	3.78	3.77	3.75	3.45	3.41	3.31
Northern Trust	3.00	3.00	2.90	3.65	3.65	3.55	3.70	3.70	3.60	3.40	3.40	3.30
Oxford Economics	3.02	2.99	2.94	3.68	3.67	3.74	3.84	3.83	3.85	3.48	3.46	3.49
Economist Intelligence Unit	3.00	2.90	2.77	3.50	3.50	3.40	3.70	3.60	3.50	3.10	3.10	3.10
TS Lombard	3.00	3.50	4.25	3.60	4.10	4.85	3.70	4.20	4.95	3.40	3.90	4.65
Wells Fargo	3.15	3.10	3.05	--	--	--	--	--	--	--	--	--
June Consensus	**3.05**	**3.06**	**3.09**	**3.65**	**3.69**	**3.77**	**3.76**	**3.81**	**3.90**	**3.40**	**3.45**	**3.55**
High	3.15	3.50	4.25	3.75	4.10	4.85	3.85	4.20	4.95	3.55	3.90	4.65
Low	3.00	2.90	2.77	3.50	3.50	3.35	3.70	3.60	3.50	3.10	3.10	3.10
Last Months Avg.	3.00	2.95	3.02	3.68	3.59	3.68	3.71	3.62	3.73	3.42	3.35	3.46

	Consensus Forecasts 10-year Bond Yields vs U.S. Yield			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-1.81	-1.75	-1.66	-1.60
United Kingdom	0.31	0.60	0.67	0.53
Switzerland	-3.96	-3.92	-3.94	-3.95
Canada	-1.03	-0.84	-0.79	-0.63
Australia	0.36	0.59	0.64	0.65
Germany	-1.52	-1.29	-1.28	-1.29
France	-0.90	-0.68	-0.65	-0.61
Italy	-0.78	-0.58	-0.54	-0.48
Spain	-1.05	-0.94	-0.89	-0.83

	Consensus Forecasts Policy Rates vs U.S. Target Rate			
	Current	In 3 Mo.	In 6 Mo.	In 12 Mo.
Japan	-2.88	-2.65	-4.58	-2.19
United Kingdom	0.13	0.19	0.30	0.20
Switzerland	-3.63	-3.61	-3.52	-3.38
Canada	-1.38	-1.29	-1.17	-0.86
Australia	0.73	0.78	0.90	1.06
Euro area	-1.48	-1.31	-1.15	-1.19

Special Questions:

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

Jun 2026 0% Jul 2026 6% Sep 2026 6% Later 88%

b. Is the next move more likely to be a cut or a hike? Cut 85% Hike 15%

c. What do you think the FFR will be at the end of:

2026	Consensus	3.495%	Top 10	3.700%	Bot 10	3.271%	Median	3.500%
2027	Consensus	3.273%	Top 10	3.765%	Bot 10	2.869%	Median	3.125%

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

Consensus 3.315% Top 10 3.753% Bot 10 2.960% Median 3.250%

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 86% No 14%

b. Has it increased your US inflation outlook for this year? Yes 41% No 59%

3. a. Oil prices have risen markedly since early March when the US-Iran conflict escalated. Has this decreased your US GDP outlook for this year? Yes 83% No 17%

b. Has this increased your US inflation outlook for this year? Yes 100% No 0%

4. Numerous Fed officials have noted that there are currently upside risks to the US inflation outlook while there are downside risks to the US employment outlook. Which risks do you believe are currently larger?

Downside risks to employment 17% Upside risks to inflation 63% Risks are about balanced 20%

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

US	Consensus	31%	Top 10	41%	Bot 10	22%	Median	30%
Euro Area	Consensus	40%	Top 10	47%	Bot 10	33%	Median	40%
UK	Consensus	42%	Top 10	52%	Bot 10	33%	Median	40%

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

Jun 2026 80% Jul 2026 8% Sep 2026 0% Later 12%

b. Is the next move more likely to be a cut or a hike? Cut 16% Hike 84%

c. When will the next BoE Bank rate move occur?

Jun 2026 4% Jul 2026 57% Sep 2026 9% Later 30%

d. Is the next move more likely to be a cut or a hike? Cut 22% Hike 78%

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

Jun 2026 55% Jul 2026 18% Sep 2026 18% Later 9% The next move is more likely to be a cut 0%

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

Look through it (treat as temporary supply shock)	0%	Resume or extend tightening cycles	24%
Delay easing but avoid tightening	41%	Policy response will vary significantly across regions	34%

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

No meaningful pass-through	0%	Moderate and persistent pass-through	34%
Limited and temporary pass-through	66%	Significant second-round effects	0%

9. How is Artificial Intelligence affecting the US economy?

Already having a noticeable effect	52%	Will affect noticeably in more than 3 years	4%
Will affect noticeably within the next year	0%	Will not have a noticeable impact on the economy	0%
Will affect noticeably 1 to 3 years from now	44%		

10. 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%

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

Data Summary: GDP, Income & Spending, Durable Goods: Big Load Of Data Changes Little

Because, really, why wouldn't you put out 117 different data releases at the same time on the same day? Okay, maybe not quite that many, but today saw an unusually heavy dose of economic data releases, and we'll do our best to hit what we think to be the most relevant points. Of course, those who treat each and every headline number as though it is a definitive signal of the health of the economy and, as such, never go beyond those headline numbers must be in a state of great confusion right about now, not knowing whether to cry or wind their watches given the seemingly mixed batch of headline numbers. For us, though, sifting through the details of the various data releases actually changes very little in terms of how we see the economy.

Revised and more complete source data put Q1 real GDP growth at an annual rate of 1.6 percent, down from the BEA's initial estimate of 2.0 percent growth and counter to the modest upward revision we expected to see. In our preview of the revised GDP data, we noted that we expected to see growth in real consumer spending on goods revised higher and growth in real consumer spending on services revised lower, the latter reflecting the results of the Q1 Quarterly Services Survey. While both came to pass, we were wrong in expecting the upward revision to goods spending win out, as the downward revision in services spending was well larger than we expected, mainly reflecting drastic downward revisions to health care spending (note the BEA data on heath care spending is not measuring out of pocket spending by consumers but rather total expenditures regardless of the payment source). As such, the revised data show real services spending grew at an annual rate of 1.8 percent in Q1, down from the initial estimate of 2.3 percent. The other big driver of the revision to top-line real GDP growth was a much larger drawdown in nonfarm business inventories than the BEA first estimated. To our point about little changing, however, we routinely point to real private domestic demand – combined business and household spending, as a more reliable gauge of the state of the economy than is top-line real GDP growth. The revised data show real private domestic demand grew at an annual rate of 2.4 percent in Q1, only modestly lower than the initial estimate of 2.5 percent, with notably strong growth in business fixed investment the main driver, which bodes well for longer-term growth.

Total personal income was unchanged in April, well short of the 0.4 percent increase we and the consensus expected. At the same time, total personal spending rose by 0.5 percent as we and the consensus expected. We can isolate three components of personal income that account for our forecast miss. First, private sector wage and salary earnings were up by 0.3 percent, smaller than the 0.5 percent increase our forecast anticipated based on the earnings details from the April employment report. Second, there was a dramatic decline in farm proprietors' income; farm income spiked in March thanks to payments from the Farmer Bridge Assistance Program, but applications were shut down in mid-April, something we simply missed. So, after rising by 101.8 percent in March, farm income fell by 54.8 percent in April, which took 0.23 percentage points off the monthly change in total personal income. Finally, we noted in our preview of the April data that transfer payments had been a material drag on income growth thus far in 2026, reflecting lower Medicaid reimbursements, declining ACA enrollments, and a steady decline in unemployment insurance benefits. While that drag abated in April, it did so to a lesser extent than we anticipated.

Rather than the flat headline print, what we think to be the most relevant aspect of the data is that BEA revised growth in private sector wage and salary earnings lower from Q4 2025 onward, reflecting the Q4 data from the Quarterly Census of Employment and Wages. The downward revision here in turn led to growth in total personal income over the past several months being slower than had been reported. This takes on added emphasis given the recent upturn in inflation. The PCE Deflator rose by 0.4 percent in April, with the core PCE Deflator up by 0.3 percent, translating into year-on-year increases of 3.8 percent and 3.3 percent, respectively. The revised earnings data show growth in private sector labor earnings barely keeping pace with, as opposed to easily outrunning, inflation. That consumer spending has thus far been resilient in part reflects the cushion from meaningfully larger income tax refunds than seen last year, and in part reflects ongoing wealth effects from rising equity prices. What is concerning is that the cushion from income tax refunds is wearing thin and we think will be exhausted by mid-summer. We've been clear in pointing to that as the timing of a potentially sharp and sudden pullback in consumer spending barring relief from elevated energy prices. To the extent that income growth is slower than had previously been reported, the odds of such a pullback would seem to be higher while the timing could be sooner than we have been thinking.

Durable goods orders rose by 7.9 percent in April, blowing past the 4.9 percent increase our forecast anticipated thanks to larger increases in orders for civilian aircraft and defense capital goods than we expected. Orders for core capital goods, which we routinely cite as the most important element of the durable goods data, fell by 1.1 percent, a bit larger than the 0.9 percent decline our forecast anticipated (the consensus forecast was for a 0.4 percent increase). We see this as no more than payback for an outsized increase in March that was revised higher, now printing at a 3.9 percent increase. The April data do not change our view that the upward trend in core capital goods orders remains intact and that orders growth has broadened beyond AI related investment.

Richard F. Moody (Regions Financial Corporation)

Long-Range Survey:

The table below contains results of our semi-annual long-range CONSENSUS survey. There are also Top 5 and Bottom 5 averages for each variable. Shown are estimates for the years 2027 through 2032 and averages for the five-year periods 2028-2032 and 2033-2037. 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	2032	2028-2032	2033-2037
1. Federal Funds Rate	**CONSENSUS**	**3.2**	**3.1**	**3.2**	**3.2**	**3.2**	**3.2**	**3.2**	**3.1**
	Top 5 Average	3.6	3.6	3.7	3.7	3.6	3.6	3.6	3.6
	Bottom 5 Average	2.9	2.7	2.8	2.8	2.9	2.9	2.8	2.7
2. Prime Rate	**CONSENSUS**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**	**6.3**
	Top 5 Average	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7
	Bottom 5 Average	6.0	5.9	5.9	5.9	6.0	6.0	5.9	5.9
3. SOFR	**CONSENSUS**	**3.2**	**3.1**	**3.1**	**3.1**	**3.1**	**3.1**	**3.1**	**3.1**
	Top 5 Average	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4
	Bottom 5 Average	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8
4. Commercial Paper, 1-Mo	**CONSENSUS**	**3.3**	**3.2**	**3.1**	**3.1**	**3.2**	**3.2**	**3.2**	**3.1**
	Top 5 Average	3.5	3.4	3.4	3.3	3.4	3.4	3.4	3.3
	Bottom 5 Average	3.1	3.0	2.9	2.9	2.9	2.9	2.9	2.9
5. Treasury Bill Yield, 3-Mo	**CONSENSUS**	**3.2**	**3.1**	**3.1**	**3.2**	**3.2**	**3.2**	**3.2**	**3.2**
	Top 5 Average	3.6	3.5	3.4	3.5	3.5	3.5	3.5	3.4
	Bottom 5 Average	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9
6. Treasury Bill Yield, 6-Mo	**CONSENSUS**	**3.3**	**3.2**	**3.2**	**3.2**	**3.3**	**3.3**	**3.2**	**3.2**
	Top 5 Average	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5
	Bottom 5 Average	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0
7. Treasury Bill Yield, 1-Yr	**CONSENSUS**	**3.3**	**3.3**	**3.4**	**3.4**	**3.4**	**3.4**	**3.4**	**3.3**
	Top 5 Average	3.7	3.6	3.6	3.6	3.6	3.7	3.6	3.6
	Bottom 5 Average	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
8. Treasury Note Yield, 2-Yr	**CONSENSUS**	**3.6**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**
	Top 5 Average	3.9	3.9	3.9	3.8	3.8	3.8	3.9	3.8
	Bottom 5 Average	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
9. Treasury Note Yield, 5-Yr	**CONSENSUS**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**
	Top 5 Average	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1
	Bottom 5 Average	3.5	3.4	3.4	3.4	3.4	3.5	3.4	3.4
10. Treasury Note Yield, 10-Yr	**CONSENSUS**	**4.2**	**4.2**	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**	**4.2**
	Top 5 Average	4.5	4.5	4.5	4.4	4.4	4.4	4.5	4.4
	Bottom 5 Average	3.9	3.7	3.7	3.7	3.7	3.8	3.7	3.8
11. Treasury Bond Yield, 30-Yr	**CONSENSUS**	**4.8**	**4.7**	**4.7**	**4.6**	**4.6**	**4.6**	**4.7**	**4.6**
	Top 5 Average	5.2	5.1	5.0	4.9	4.9	4.9	5.0	4.9
	Bottom 5 Average	4.4	4.3	4.4	4.3	4.3	4.3	4.3	4.3
12. Corporate Aaa Bond Yield	**CONSENSUS**	**5.3**	**5.3**	**5.4**	**5.3**	**5.3**	**5.3**	**5.3**	**5.3**
	Top 5 Average	5.8	5.9	6.0	5.8	5.8	5.8	5.9	5.8
	Bottom 5 Average	4.9	4.7	4.7	4.7	4.7	4.7	4.7	4.7
13. Corporate Baa Bond Yield	**CONSENSUS**	**6.0**	**6.1**	**6.1**	**6.1**	**6.1**	**6.1**	**6.1**	**6.1**
	Top 5 Average	6.5	6.6	6.7	6.6	6.7	6.7	6.6	6.7
	Bottom 5 Average	5.5	5.6	5.6	5.5	5.5	5.6	5.5	5.4
14. State & Local Bonds Yield	**CONSENSUS**	**4.2**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.2**
	Top 5 Average	4.5	4.7	4.7	4.7	4.7	4.7	4.7	4.7
	Bottom 5 Average	3.8	3.9	3.8	3.9	3.9	3.9	3.9	3.8
15. Home Mortgage Rate	**CONSENSUS**	**6.2**	**6.1**	**6.1**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**
	Top 5 Average	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.3
	Bottom 5 Average	5.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7
A. Fed's AFE Nominal $ Index	**CONSENSUS**	**110.8**	**110.6**	**110.2**	**109.5**	**109.2**	**108.8**	**109.7**	**108.6**
	Top 5 Average	111.7	112.1	112.2	111.8	111.8	111.3	111.8	111.4
	Bottom 5 Average	110.0	109.1	108.1	107.1	106.7	106.3	107.5	105.7
		Year-Over-Year, % Change						Five-Year Averages	
		2027	2028	2029	2030	2031	2032	2028-2032	2033-2037
B. Real GDP	**CONSENSUS**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**	**1.9**
	Top 5 Average	2.5	2.3	2.4	2.4	2.4	2.3	2.4	2.2
	Bottom 5 Average	1.6	1.8	1.8	1.7	1.7	1.7	1.7	1.6
C. GDP Chained Price Index	**CONSENSUS**	**2.4**	**2.2**	**2.1**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
	Top 5 Average	2.7	2.4	2.3	2.2	2.2	2.2	2.2	2.2
	Bottom 5 Average	2.0	2.0	1.8	1.8	1.7	1.7	1.8	1.8
D. Consumer Price Index	**CONSENSUS**	**2.5**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**
	Top 5 Average	3.0	2.5	2.5	2.5	2.4	2.5	2.5	2.5
	Bottom 5 Average	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
E. PCE Price Index	**CONSENSUS**	**2.4**	**2.2**	**2.1**	**2.1**	**2.0**	**2.0**	**2.1**	**2.0**
	Top 5 Average	3.0	2.5	2.3	2.3	2.3	2.3	2.3	2.3
	Bottom 5 Average	2.0	1.9	1.9	1.9	1.8	1.7	1.8	1.8

Databank:

2026 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	0.0	0.9	1.6	0.5	....	....	....	....	....	....	....	....
Auto & Light Truck Sales (b)	14.60	15.51	16.17	16.01	....	....	....	....	....	....	....	....
Personal Income (a, current $)	0.5	0.0	0.5	0.0	....	....	....	....	....	....	....	....
Personal Consumption (a, current $)	0.3	0.7	1.0	0.5	....	....	....	....	....	....	....	....
Consumer Credit (e)	1.7	2.1	5.8	....	....	....	....	....	....	....	....	....
Consumer Sentiment (U. of Mich.)	56.4	56.6	53.3	49.8	44.8	....	....	....	....	....	....	....
Household Employment (c)	-895	-185	-64	-226	....	....	....	....	....	....	....	....
Nonfarm Payroll Employment (c)	160	-156	185	115	....	....	....	....	....	....	....	....
Unemployment Rate (%)	4.3	4.4	4.3	4.3	....	....	....	....	....	....	....	....
Average Hourly Earnings (All, cur. $)	37.15	37.27	37.35	37.41	....	....	....	....	....	....	....	....
Average Workweek (All, hrs.)	34.3	34.3	34.2	34.3	....	....	....	....	....	....	....	....
Industrial Production (d)	1.4	1.0	0.8	1.4	....	....	....	....	....	....	....	....
Capacity Utilization (%)	75.6	76.0	75.7	76.1	....	....	....	....	....	....	....	....
ISM Manufacturing Index (g)	52.6	52.4	52.7	52.7	....	....	....	....	....	....	....	....
ISM Nonmanufacturing Index (g)	53.8	56.1	54.0	53.6	....	....	....	....	....	....	....	....
Housing Starts (b)	1.385	1.346	1.507	1.465	....	....	....	....	....	....	....	....
Housing Permits (b)	1.393	1.540	1.363	1.423	....	....	....	....	....	....	....	....
New Home Sales (1-family, c)	576	641	663	622	....	....	....	....	....	....	....	....
Construction Expenditures (a)	-1.9	-0.2	0.6	....	....	....	....	....	....	....	....	....
Consumer Price Index (nsa, d)	2.4	2.4	3.3	3.8	....	....	....	....	....	....	....	....
CPI ex. Food and Energy (nsa, d)	2.5	2.5	2.6	2.8	....	....	....	....	....	....	....	....
PCE Chain Price Index (d)	2.9	2.9	3.5	3.8	....	....	....	....	....	....	....	....
Core PCE Chain Price Index (d)	3.1	3.0	3.2	3.3	....	....	....	....	....	....	....	....
Producer Price Index (nsa, d)	3.1	3.4	4.3	6.0	....	....	....	....	....	....	....	....
Durable Goods Orders (a)	-0.4	-1.2	1.3	7.9	....	....	....	....	....	....	....	....
Leading Economic Indicators (a)	0.0	0.3	-0.6	0.1	....	....	....	....	....	....	....	....
Balance of Trade & Services (f)	-54.7	-57.8	-60.3	....	....	....	....	....	....	....	....	....
Federal Funds Rate (%)	3.64	3.64	3.64	3.64	....	....	....	....	....	....	....	....
3-Mo. Treasury Bill Rate (%)	3.67	3.69	3.72	3.70	....	....	....	....	....	....	....	....
10-Year Treasury Note Yield (%)	4.21	4.13	4.25	4.32	....	....	....	....	....	....	....	....

2025 Historical Data

Monthly Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Retail and Food Service Sales (a)	-0.8	0.0	1.7	-0.2	-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	16.58	16.50	16.60	15.51	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	0.2	0.2
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)	2.0	0.5	1.4	3.8	2.3	2.3	3.0	0.6	3.2	1.9	0.8	3.7
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	1.8	1.8	1.2
Capacity Utilization (%)	75.6	76.3	76.1	76.1	75.9	76.2	76.4	76.1	76.0	75.6	75.4	75.7
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)	1.353	1.491	1.346	1.400	1.289	1.379	1.432	1.291	1.319	1.273	1.319	1.378
Housing Permits (b)	1.463	1.446	1.492	1.445	1.416	1.399	1.400	1.347	1.444	1.418	1.414	1.482
New Home Sales (1-family, c)	665	641	656	701	622	665	648	698	714	652	757	723
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	1.8
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	3.1	3.1
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	-0.2	-0.3
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.

US ECONOMIC CALENDAR			
DATE	TIME (ET)	UPDATE	PERIOD
06/01/2026	9:45 AM	S&P Global US Manufacturing	May
06/01/2026	10:00 AM	Value of Construction Put in Place	Apr
06/01/2026	10:00 AM	ISM Manufacturing	May
06/01/2026	4:15 PM	G.5 Foreign Exchange Rates	May
06/01/2026	4:15 PM	H.15 Interest Rates	May
06/02/2026	10:00 AM	Quarterly Census of Employment and Wages (QCEW)	Q4
06/02/2026	10:00 AM	Job Openings and Labor Turnover Survey (JOLTS)	Apr
06/03/2026	8:00 AM	Light Vehicle Sales	May
06/03/2026	8:15 AM	ADP Employment Report	May
06/03/2026	10:00 AM	ISM Services	May
06/03/2026	10:00 AM	Manufacturers' Shipments, Inventories & Orders (MSIO)	Apr
06/03/2026	10:30 AM	Weeky Petroleum Status Report	5/29/2026
06/04/2026	5:30 AM	Challenger Employment Report	May
06/04/2026	8:30 AM	Weekly Jobless Claims	5/30/2026
06/04/2026	8:30 AM	Productivity & Costs (Final)	Q1
06/04/2026	3:00 PM	Interest on the Public Debt	Apr
06/04/2026	3:00 PM	Public Debt	May
06/05/2026	8:30 AM	Employment Situation	May
06/05/2026	2:00 PM	Kansas City Financial Stress Index	May
06/05/2026	3:00 PM	Consumer Credit	Apr
06/08/2026	10:00 AM	Quarterly Financial Report (QFR)	Q1
06/08/2026	3:00 PM	Treasury Auction Allotments	May
06/09/2026	12:01 AM	Manpower Survey	Q3
06/09/2026	6:00 AM	NFIB	May
06/09/2026	8:30 AM	International Trade	Apr & Revisions
06/09/2026	10:00 AM	Existing Home Sales	May
06/09/2026	10:00 AM	Housing Affordability	May
06/09/2026	10:00 AM	Wholesale Trade	Apr
06/09/2026	11:00 AM	Kansas City Fed Labor Market Conditions Indicators	May
06/09/2026	12:00 PM	Short-Term Energy Outlook	May
06/10/2026	8:30 AM	Consumer Price Index	May
06/10/2026	8:30 AM	Real Earnings	May
06/10/2026	9:00 AM	Transportation Services Index	Apr
06/10/2026	10:30 AM	Weeky Petroleum Status Report	6/5/2026
06/10/2026	11:00 AM	Cleveland Fed Median CPI	May
06/10/2026	2:00 PM	Monthly Treasury Statement	May
06/11/2026	8:30 AM	Weekly Jobless Claims	6/6/2026
06/11/2026	8:30 AM	Producer Prices	May
06/11/2026	10:00 AM	Quarterly Services Survey (QSS)	Q1
06/11/2026	12:00 PM	Flow of Funds	Q1
06/12/2026	10:00 AM	Consumer Sentiment (prelim)	Jun
06/12/2026	10:00 AM	Employer Costs for Employee Compensation (ECEC)	Q1
06/15/2026	8:30 AM	Empire State Manufacturing Survey	Jun
06/15/2026	9:15 AM	Industrial Production & Capacity Utilization	May
06/15/2026	10:00 AM	Home Builders	Jun
06/16/2026	8:30 AM	Business Leaders Survey	Jun
06/16/2026	8:30 AM	Import/Export Price Indexes	May
06/16/2026	8:30 AM	New Residential Construction	May
06/17/2026	8:30 AM	Advance Retail Sales	May
06/17/2026	10:00 AM	Manufacturing and Trade Inventories and Sales (MTIS)	Apr
06/17/2026	10:00 AM	Pending Home Sales	May
06/17/2026	10:30 AM	Weeky Petroleum Status Report	6/12/2026
06/17/2026	2:00 PM	FOMC Policy Rate Announcement	Jun
06/18/2026	8:30 AM	Weekly Jobless Claims	6/13/2026
06/18/2026	8:30 AM	Philadelphia Fed Manufacturing Business Outlook Survey	Jun
06/18/2026	10:00 AM	Composite Indexes	May
06/18/2026	4:00 PM	Treasury International Capital (TIC)	Apr
06/19/2026		Juneteenth Independence Day (All Markets Closed)	
06/22/2026	12:01 AM	NABE Outlook	Q2
06/23/2026	8:30 AM	Philadelphia Fed Nonmanufacturing Business Outlook Survey	Jun
06/23/2026	9:45 AM	S&P Global US Flash Composite/Services	Jun
06/23/2026	9:45 AM	S&P Global US Flash Manufacturing	Jun
06/23/2026	10:00 AM	Richmond Fed Mfg & Service Sector Surveys	Jun
06/23/2026	1:00 PM	Money Supply & Aggregate Reserves	May
06/23/2026	3:00 PM	Treasury Auction Allotments	Jun
06/24/2026	8:00 AM	Final Building Permits	May
06/24/2026	8:30 AM	International Transactions & IIP	Q1 & Revisions
06/24/2026	10:00 AM	New Residential Sales	May
06/24/2026	10:00 AM	Steel Imports for Consumption (Preliminary)	May
06/24/2026	10:30 AM	Weeky Petroleum Status Report	6/19/2026
06/25/2026	8:30 AM	Advance Durable Goods	May
06/25/2026	8:30 AM	Chicago Fed National Activity Index	May
06/25/2026	8:30 AM	GDP (3rd Estimate)	Q1
06/25/2026	8:30 AM	GDP by Industry	Q1
06/25/2026	8:30 AM	Weekly Jobless Claims	6/20/2026
06/25/2026	8:30 AM	Personal Income	May
06/25/2026	11:00 AM	Kansas City Fed Manufacturing Survey	Jun
06/25/2026		Dallas Fed Trimmed-Mean PCE	May
06/26/2026	8:30 AM	Advance Trade & Inventories	May
06/26/2026	10:00 AM	Consumer Sentiment (final)	Jun
06/26/2026	10:00 AM	FRB Philadelphia Coincident Economic Activity Index	May
06/26/2026		Strike Report	Jun
06/29/2026	10:30 AM	Dallas Fed Banking Conditions Survey	Jun
06/29/2026	10:30 AM	Texas Manufacturing Outlook Survey	Jun
06/29/2026	3:00 PM	Agricultural Prices	May
06/30/2026	9:00 AM	Case-Shiller Home Price Index	Apr
06/30/2026	9:00 AM	FHFA House Price Index	Apr
06/30/2026	10:00 AM	Consumer Confidence	Jun
06/30/2026	10:00 AM	Job Openings and Labor Turnover Survey (JOLTS)	May
06/30/2026	10:30 AM	Texas Service Sector Outlook Survey	Jun

BLUE CHIP FORECASTERS

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