

INTEREST RATE FORECASTS TO DECEMBER 2026 (Link and Capital Economics as at 8 January 2024)

Link Group Interest Rate View														
	Now	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Bank Rate	5.25%	5.25%	5.25%	4.75%	4.25%	3.75%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3 month ave. earnings	-	5.30%	5.30%	5.00%	4.50%	4.00%	3.50%	3.30%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6 month ave. earnings	-	5.20%	5.10%	4.80%	4.30%	3.80%	3.30%	3.20%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
12 month ave. earnings	-	5.00%	4.90%	4.60%	4.10%	3.70%	3.20%	3.20%	3.10%	3.10%	3.10%	3.10%	3.20%	3.20%

Bank Rate													
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	
Link Group	5.25%	5.25%	4.75%	4.25%	3.75%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Capital Economics	5.25%	5.00%	4.50%	4.00%	3.50%	3.00%	3.00%	3.00%	-	-	-	-	

5yr PWLB Rate													
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	
Link Group	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.80%	3.70%	3.60%	3.60%	3.50%	3.50%	
Capital Economics	4.50%	4.30%	4.10%	4.00%	3.90%	3.80%	3.80%	3.70%	-	-	-	-	

10yr PWLB Rate													
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	
Link Group	4.70%	4.50%	4.40%	4.30%	4.20%	4.10%	4.00%	3.90%	3.80%	3.70%	3.70%	3.70%	
Capital Economics	4.60%	4.40%	4.20%	4.10%	4.10%	4.10%	4.10%	4.10%	-	-	-	-	

25yr PWLB Rate													
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	
Link Group	5.20%	5.10%	4.90%	4.80%	4.60%	4.40%	4.30%	4.20%	4.20%	4.10%	4.10%	4.10%	
Capital Economics	5.10%	4.80%	4.60%	4.30%	4.40%	4.40%	4.50%	4.60%	-	-	-	-	

50yr PWLB Rate													
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	
Link Group	5.00%	4.90%	4.70%	4.60%	4.40%	4.20%	4.10%	4.00%	4.00%	3.90%	3.90%	3.90%	
Capital Economics	4.80%	4.60%	4.50%	4.30%	4.30%	4.30%	4.40%	4.40%	-	-	-	-	