

## Appendix A

### Interest rate forecast as at July 2020

The table below shows Link Asset Services' forecast of the expected movement in medium term interest rates:

	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
<b>BANK RATE</b>	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>3 m LIBID</b>	0.40	0.35	0.30	0.30	0.30	0.30	0.30
<b>6 m LIBID</b>	0.55	0.50	0.45	0.40	0.40	0.40	0.40
<b>12 m LIBID</b>	0.70	0.65	0.60	0.55	0.55	0.55	0.55
<b>5 yr PWLB</b>	1.90	1.90	2.00	2.00	2.00	2.10	2.10
<b>10 yr PWLB</b>	2.10	2.10	2.20	2.20	2.20	2.30	2.30
<b>25 yr PWLB</b>	2.50	2.50	2.60	2.60	2.60	2.70	2.70
<b>50 yr PWLB</b>	2.30	2.30	2.40	2.40	2.50	2.50	2.50