

**Interest rate forecast as at May 2021**

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

	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
<b>BANK RATE</b>	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>3 m ave earnings</b>	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>6 m ave earnings</b>	0.10	0.10	0.10	0.10	0.10	0.10	0.20
<b>12 m ave earnings</b>	0.20	0.20	0.20	0.20	0.20	0.30	0.30
<b>5 yr PWLB</b>	1.20	1.30	1.30	1.30	1.40	1.40	1.40
<b>10 yr PWLB</b>	1.70	1.70	1.80	1.80	1.90	1.90	1.90
<b>25 yr PWLB</b>	2.20	2.30	2.40	2.40	2.40	2.50	2.50
<b>50 yr PWLB</b>	2.00	2.10	2.20	2.20	2.20	2.30	2.30