

## Appendix A

### Interest rate forecast as at July 2019

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

	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22
<b>BANK RATE</b>	0.75	0.75	0.75	0.75	1.00	1.00	1.25	1.25	1.50	1.50	1.50
<b>3 m LIBID</b>	0.70	0.70	0.70	0.80	0.90	1.00	1.20	1.30	1.40	1.40	1.40
<b>6 m LIBID</b>	0.80	0.90	0.80	0.90	1.00	1.20	1.40	1.50	1.60	1.60	1.60
<b>12 m LIBID</b>	1.00	1.00	1.10	1.20	1.30	1.40	1.50	1.60	1.70	1.80	1.80
<b>5 yr PWLB</b>	1.50	1.60	1.70	1.80	1.90	2.00	2.10	2.10	2.20	2.30	2.40
<b>10 yr PWLB</b>	1.80	1.90	2.00	2.10	2.20	2.30	2.40	2.50	2.60	2.60	2.70
<b>25 yr PWLB</b>	2.40	2.50	2.60	2.70	2.80	2.90	3.00	3.00	3.10	3.20	3.30
<b>50 yr PWLB</b>	2.30	2.40	2.50	2.60	2.70	2.80	2.90	2.90	3.00	3.10	3.20