

# FTSE Canada Bank Credit Spread (BCS) Index

March 31, 2026

The **FTSE Canada Bank Credit Spread Index Series** captures the yield differential, or spread, between a basket of Canadian Bank bonds and their benchmark Government of Canada securities as a measure of Canadian financial sector credit risk. It also offers insights into credit risk dynamics within the Canadian investment grade market, facilitating informed decision making for investors.

The FTSE Canada Bank Credit Spread Index Series has been selected by the Montreal Exchange to serve as the foundation for a new, first-of-its-kind credit derivative product, **Canada Bank Credit Index Futures (BCS)** which was listed for trading on April 8, 2026, providing market participants with a tool to manage credit exposure, hedge risk, and implement strategic investment views.

Each BCS contract tracks a specific FTSE Canada Bank Credit Spread Index series tied to a basket of up to 24 Canadian bank bonds. The index is calculated using market cap-weighted credit spreads over benchmark GoC bonds and reflects a duration of ~3–3.5 years. New Index series are published ahead of each roll period, providing complete visibility into the contract's underlying components and ensuring price transparency throughout the lifecycle.

## BCS Index Tickers

Contract Expiry	Futures Contract	FTSE Index Ticker	FTSE Index Name	Bloomberg Ticker
Mar, 2026	BCS M26	BCSM26	FTSE Canada Bank Credit Spread Index H26	BCSH26IX
Jun, 2026	BCS M26	BCSM26	FTSE Canada Bank Credit Spread Index M26	BCSM26IX
Sep, 2026	BCS U26	BCSU26	FTSE Canada Bank Credit Spread Index U26	BCSU26IX
Dec, 2026	BCS Z26	BCSZ26	FTSE Canada Bank Credit Spread Index Z26	BCSZ26IX

## BCS M26 Index Holdings

CUSIP	Issuer	Coupon	Maturity	Term	Benchmark	Amount (CAD \$Billion)
06368L5G7	BMO	4.42	Jul 17, 2029	1.5-3.5 Year	Canada 4 2029	2.000
06369ZCK8	BMO	4.976	Jul 03, 2029	1.5-3.5 Year	Canada 4 2029	1.000
06418MX74	BNS	3.807	Nov 15, 2027	1.5-3.5 Year	Canada 2.75 2027	1.750
06418MQT4	BNS	4.95	Aug 01, 2029	1.5-3.5 Year	Canada 4 2029	1.000
13607L4C4	C.I.B.C.	3.65	Dec 10, 2027	1.5-3.5 Year	Canada 2.75 2027	1.250
13607LYA5	C.I.B.C.	5.3	Jan 16, 2029	1.5-3.5 Year	Canada 3.25 2028	1.173
63306AJF4	Nat Bank	3.522	Jul 17, 2028	1.5-3.5 Year	Canada 3.5 Year 2028	1.000
779926QY3	RBC	3.411	Jun 12, 2028	1.5-3.5 Year	Canada 3.5 Year 2028	2.000
7800867G3	RBC	4.829	Aug 08, 2029	1.5-3.5 Year	Canada 4 2029	1.176
89116CFF9	TD	5.177	Apr 09, 2029	1.5-3.5 Year	Canada 4 2029	1.750
89117GX51	TD	5.491	Sep 08, 2028	1.5-3.5 Year	Canada 3.25 2028	1.500
06368MRF3	BMO	3.731	Jun 03, 2030	3.5+ Year	Canada 1.25 2030	1.500
06369ZCL6	BMO	4.077	Mar 05, 2030	3.5+ Year	Canada 2.75 2030	1.250
06418Y4L9	BNS	3.616	Jan 30, 2031	3.5+ Year	Canada 0.5 2030	2.500
13607QQT2	C.I.B.C.	3.65	Jan 13, 2031	3.5+ Year	Canada 0.5 2030	3.000
13607PG57	C.I.B.C.	4.15	Apr 02, 2030	3.5+ Year	Canada 2.75 2030	1.240
63309ZNN4	Nat Bank	4.26	Feb 15, 2030	3.5+ Year	Canada 3.5 Year 2029	1.000
63306AJG2	Nat Bank	3.542	Jan 13, 2030	3.5+ Year	Canada 3.5 Year 2029	1.000
779926WF7	RBC	3.572	Dec 09, 2030	3.5+ Year	Canada 0.5 2030	2.750
779926NA8	RBC	4.214	Jul 03, 2030	3.5+ Year	Canada 1.25 2030	1.250
89116C7J0	TD	3.687	Jan 09, 2031	3.5+ Year	Canada 0.5 2030	3.000

Source: FTSE Russell as of March 31, 2026. Past performance is no guarantee of future results.

FTSE Canada BCS Index Overview: <https://www.lseg.com/en/ftse-russell/indices/canada-fixed-income/ftse-canada-bank-credit-spread-index>

MX BCS Futures Overview: <https://www.m-x.ca/en/markets/interest-rate-derivatives/bcs>

Please reach out to [fi.index@ftserussell.com](mailto:fi.index@ftserussell.com) for access to the indices or more information.

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