

# Fixed Income Insights

MONTHLY REPORT | AUGUST 2025

CANADA EDITION

## Firmer growth & BoC hold weigh on Canadian longs

Equity market sentiment remained positive in July, after US trade deals with Japan and the Eurozone. The policy uncertainty index fell sharply as a result, but gold stayed close to historical highs, reflecting its broader portfolio role. Canadian growth remained resilient, and underlying inflation is a concern, pushing long Canadian bond yields higher.

**Macro and policy backdrop – Canadian economy defies tariff uncertainty, so far**

Canada’s economic activity has remained resilient so far, with business and consumer confidence withstanding tariff uncertainty. Thus, the BoC remains firmly on hold. (page 2)

**Canadian govts – Higher underlying inflation pushes up breakevens** Canadian inflation breakevens have risen sharply since early 2025, with tariff fears, increased fiscal spending and higher headline inflation all factors. (page 3)

**Canadian credit – BBB spreads tighten less** Canadian corporate bond spreads are close to their 2021 lows, led by AAAs, with more room in As and BBBs. (pages 4-5)

**Global yields and spreads – Steepening trend intact. US sovereign spreads stabilise** US spreads tightened a little, mainly due to higher JGB and Canadian yields. (pages 6)

**SI bond analysis – Green sovereigns tilt further towards EUR** Green sovereign bonds’ currency exposure remains heavily weighted towards EUR, due to continued issuance in Europe, and a lack of sovereign green bond issuance in the US. (page 7)

**Performance – Both IG and HY credits survived the tariff turmoil to date, underpinned by the risk-on rally, with regional leadership switching to emerging markets and Europe.** (pages 8-10)

**Appendix (from page 11)** Canadian and Global bond market returns, historical bond yields, durations and market values and foreign exchange returns.

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Chart 1: Canadian business sentiment has recovered since January. The rise above 50 in the IVEY survey suggests net expansion in Canadian manufacturing, despite continued uncertainty over tariffs.

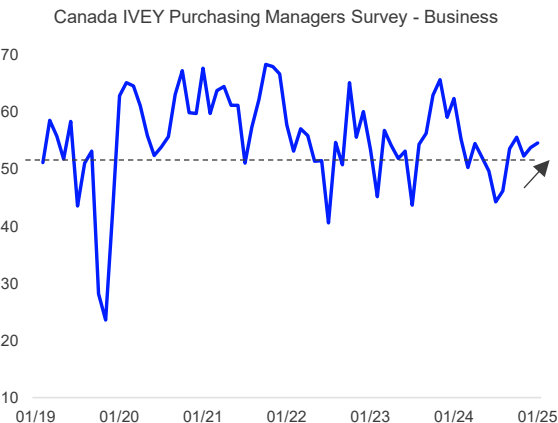
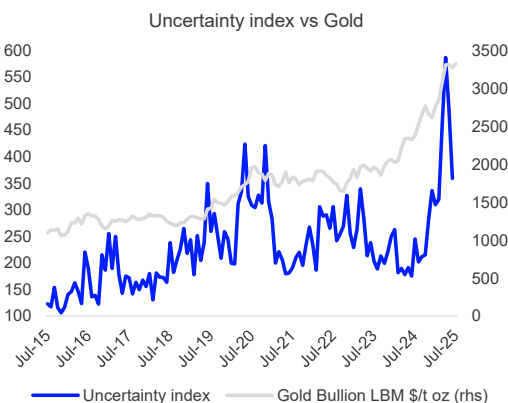


Chart 2: Despite a dip in policy uncertainty, as tariff deals were struck in July, gold largely held on to the price gains from earlier in 2025. This suggests recent price gains are not purely due to gold’s safe haven role.



Source: FTSE Russell and LSEG. All data as of July 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market

# Macroeconomic Backdrop – Growth and Inflation Expectations

Investor sentiment was a little more upbeat in July, after US trade deals were agreed with some major economies, like Japan and the Eurozone. Policy uncertainty fell sharply as a result (see cover), though gold prices remained close to historical highs, reflecting gold’s broader portfolio role in 2024-25. Canada’s economic activity remained resilient, despite tariff uncertainty, with improved business and consumer confidence. The IMF modestly re-rated Canada’s growth estimates for 2025, though underlying inflation remains a slight concern and reason for the BoC’s firm policy hold in July.

In its July projections, the IMF upgraded its global GDP forecasts for 2025 by 0.2%, to 3.0%, versus April. This increase was due to a stronger frontloading of inventories ahead of tariffs in April, lower average effective US tariff rates, an improvement in financial conditions and fiscal expansion in some jurisdictions. In Canada, growth was revised upward to 1.6%, (from 1.4% in April), the same level as in 2024 (Chart 1), while GDP forecasts for the Eurozone, UK and Japan also ticked up to a higher level than in 2024.

CPI in several G7 economies remains above 2% targets (i.e., in the US, UK and Japan), while it is below, or at target, in the Eurozone and Canada (Chart 2). However, current underlying Canadian inflation is expected to be closer to 2.5% y/y, with the removal of the Federal carbon tax in April offsetting some of the impact of higher trade tariffs.

The Bank of Canada continued to pause policy in July (Chart 3), pointing to a pick-up in underlying inflation due to higher tariffs than at the start of 2025, as US-Canada trade talks continued through the August 1 deadline. The Fed also kept rates unchanged at 4.5% in July, citing resilient growth and inflation above target. Markets are still expecting both the BoC and Fed to ease in 2H 2025.

Canadian consumer and business confidence surveys show some improvement since January. The rise above 50 in business confidence in June suggests net expansion in Canadian manufacturing (see cover page, Chart 1). Lower rates in 2024-25 have also helped drive stronger consumer spending and a reduction in the savings ratio (Chart 4).

Chart 1: IMF GDP forecasts improved globally, lifted by the strong frontloading of inventories ahead of tariffs deadline in April. US growth projection for 2025 remain weaker vs 2024, while Canadian GDP estimates rose a little.

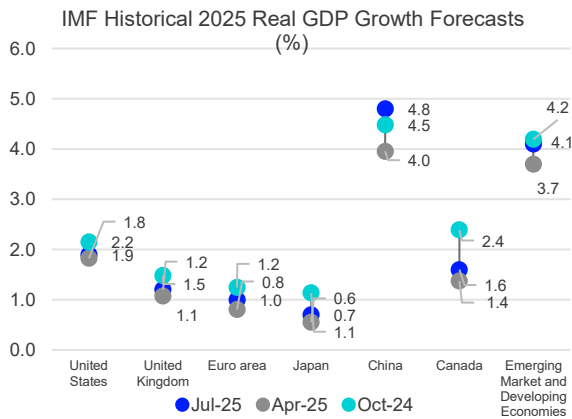


Chart 2: Canadian CPI rose to 1.9% y/y in June (vs 1.7% in May) but one-off tax changes depressed the headline level. Durable goods CPI was higher, while energy, food and shelter inflation eased.

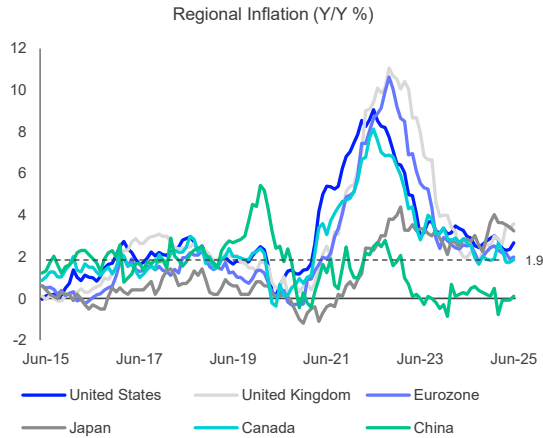


Chart 3: As largely anticipated, both the BoC and Fed kept policy rates unchanged in July, pointing to concern over inflation and heightened uncertainty as reasons for the pause.

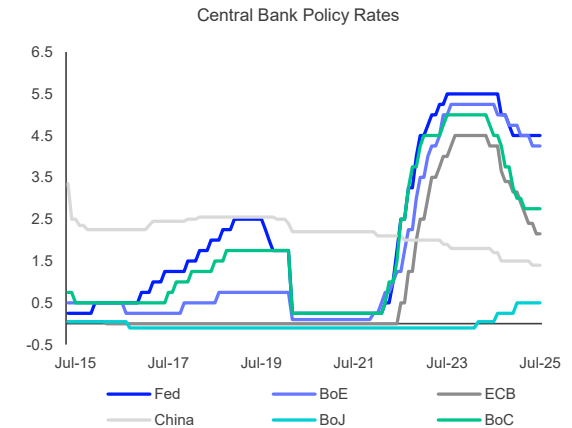
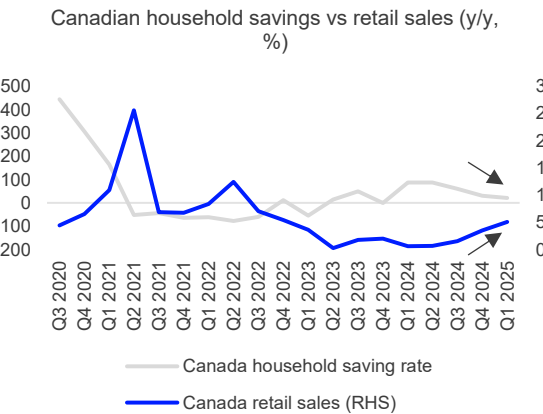


Chart 4: Canadian consumer confidence appears to be improving since January, as illustrated in the chart by the rise in retail sales and fall in household saving rates.



# Canadian Governments, Provinces and Municipalities

Chart 1: Curve steepening is more pronounced in longs than in 7-10 yrs, even if the curve steepening in 20yr+ maturities is less than the 2020-21 spike, when short rates fell towards zero.

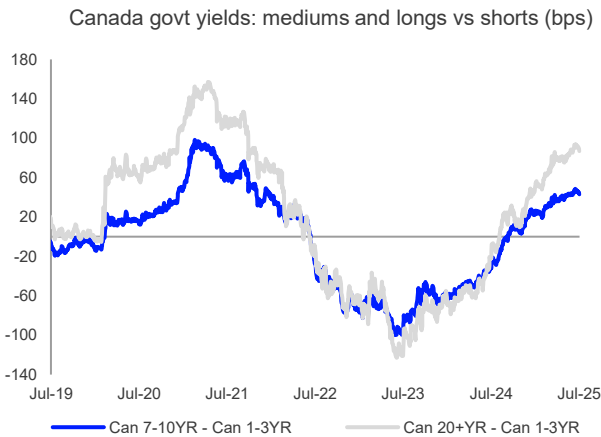


Chart 2: Canadian inflation breakevens have risen sharply compared to levels at the beginning of the year, highlighting the impact of tariffs uncertainty and higher prices due to trade disruptions this year.

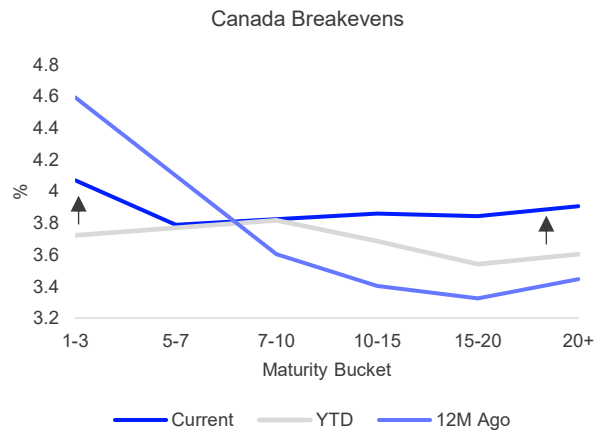


Chart 3: Continued uncertainty over a US-Canada trade agreement before the August 1 deadline, higher inflation and higher fiscal spending, after a cut in personal income tax from July 1, weighed on long Canadian govts.

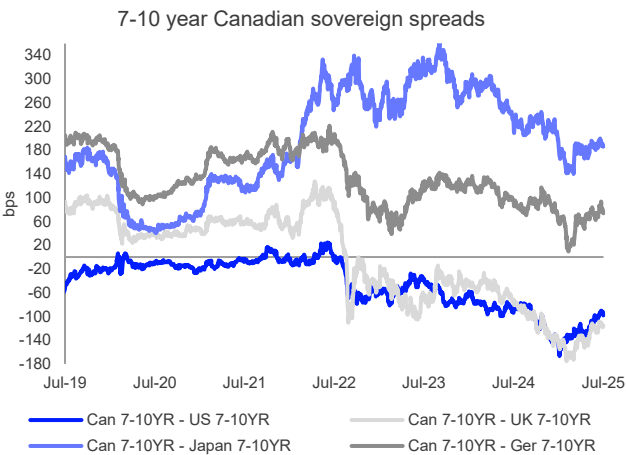


Chart 4: Long Canadian govt spreads have widened sharply vs Bund, Treasury and gilt equivalents in 2025. They are still trading through long gilts and Treasuries, reflecting different policy easing cycles.

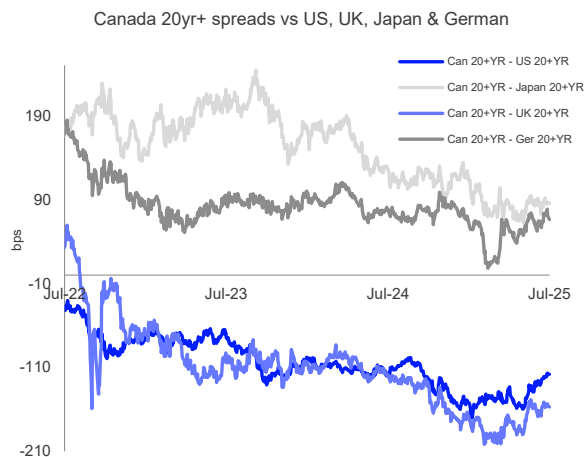


Chart 5: Long Canadian inflation breakevens rose sharply in July, with signs underlying inflation is notably higher than headline inflation, at 2.5%. This contrasts with more stable breakevens elsewhere.

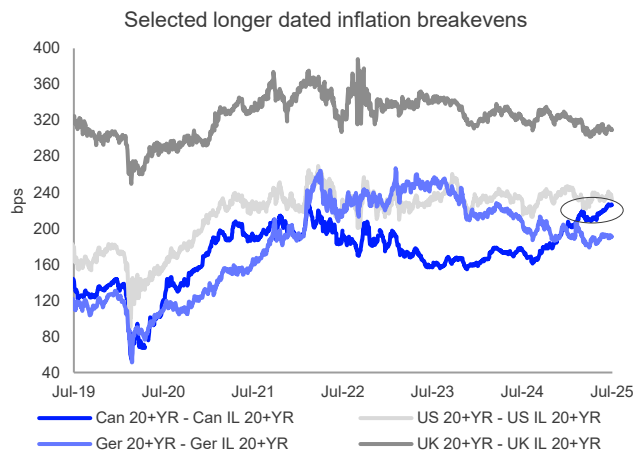
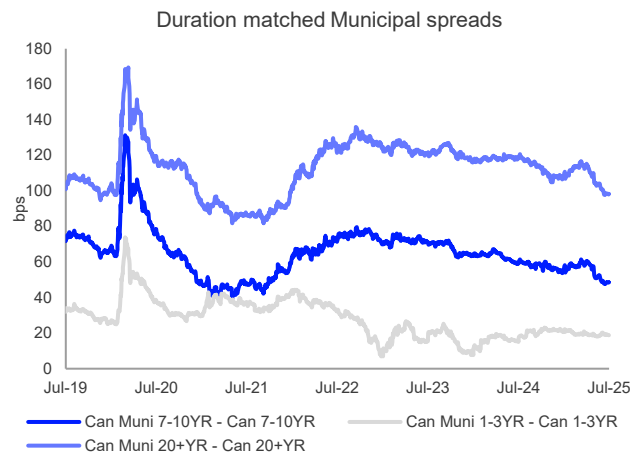


Chart 6: Longer Municipal spreads have fallen sharply compared to their shorter equivalents, so the spread differential between 10yrs and 2yrs fell to 30bp at the end of July.



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# Canadian Investment Grade Credit Analysis

Chart 1: Canadian investment grade corporate bonds have outperformed G7 peers, followed closely by EuroBIG, in US dollar terms. UKBIG performance has lagged other markets.

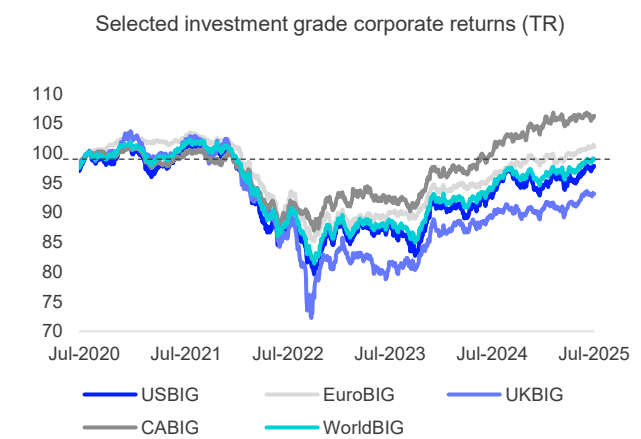


Chart 2: Investment grade corporate bond spreads have tightened sharply since January, with WorldBIG OAS spreads down to 77bp. EuroBIG OAS spreads are the tightest, at 68bp, at the end of July.

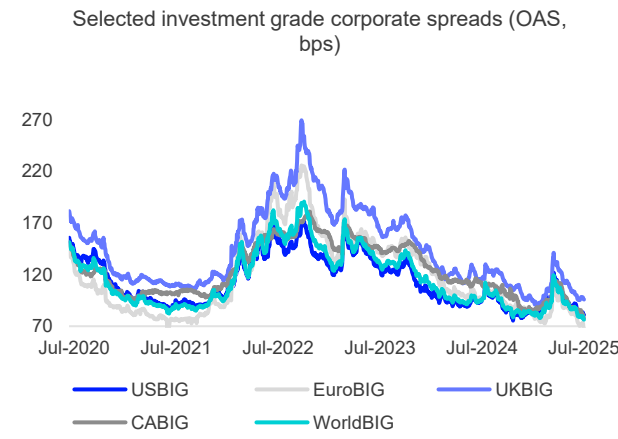


Chart 3: Canadian AAA, AA and BBB have outperformed As over the last 5 years, with the outperformance of BBBs particularly benefiting from improved credit quality and aggressive BoC easing in 2024.

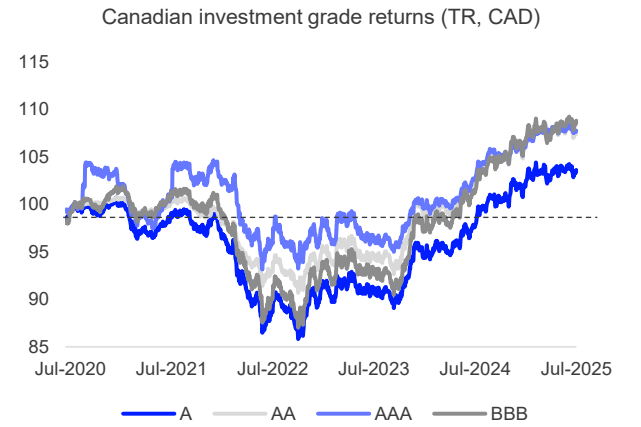


Chart 4: Canadian corporate bond spreads are close to their 2021 lows. However, single A credit spreads have not tightened as much as their AAA counterparts.

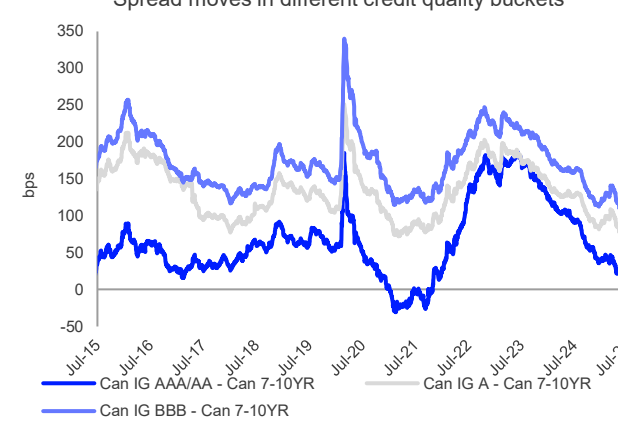


Chart 5: Canadian IG issuers in the lower rating BBB and A brackets dominate the IG universe. The share of AAs has fallen, and As risen, possibly reflecting some issuer downgrades since 2022.

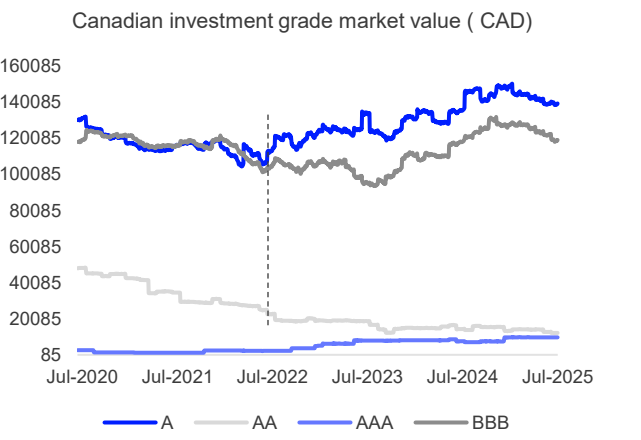
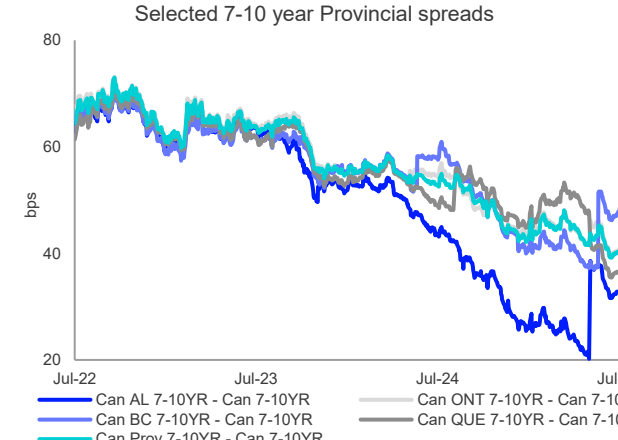


Chart 6: Alberta spreads have not recovered from their pre-liberation day lows, with the differential in spreads versus other Provinces remaining modest, despite some energy price gains since then.



# Canadian High Yield Credit Analysis

Chart 1: Both Canadian and US high yield and investment grade credit continue to provide yields of 4-7%, some of the highest levels outside the 2015-16, 2020 Covid & post-Covid rate hike spikes.

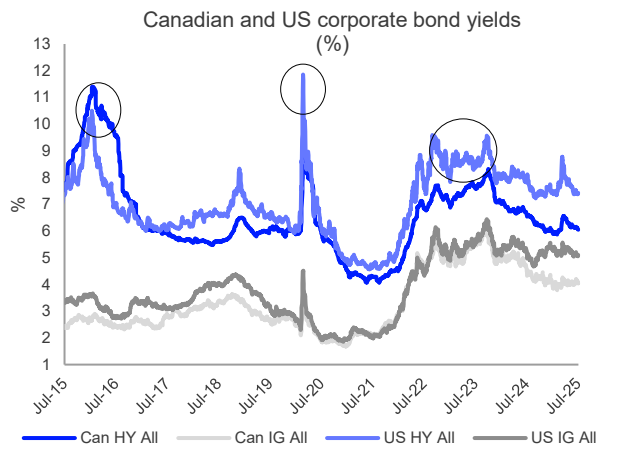


Chart 3: The Canadian high yield credit market is very small compared to its much larger investment grade equivalent, though it has doubled in size over the last five years.

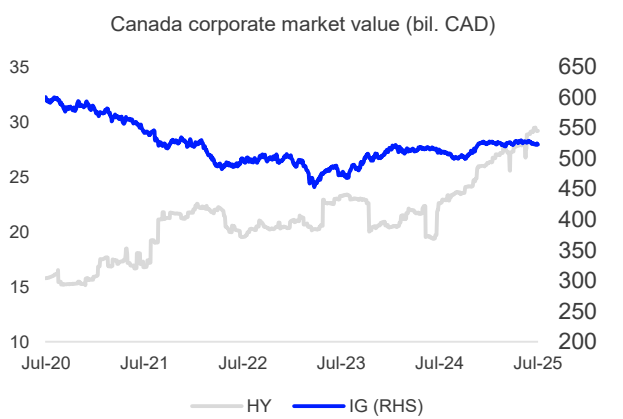


Chart 5: Canada's high yield Energy sector has outperformed, with slgkhtly higher oil prices helping. The performance for the Communication industry has stabilised and is improving.

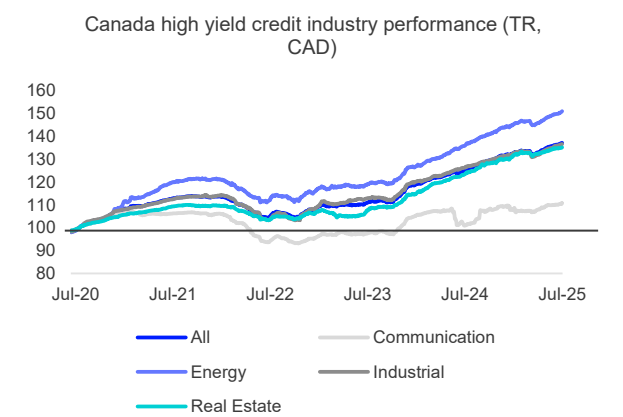


Chart 2: AAA/AA Canadian IG spreads are only 16bp, having tightened during July to about pre-Covid levels. Lower quality A and BBB borrowers have less access to pools of capital during downturns.

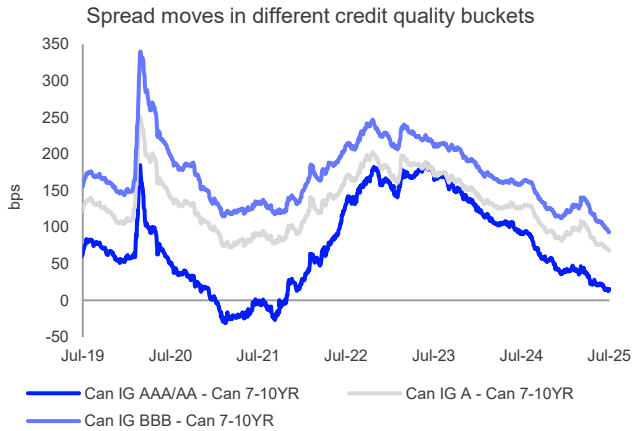


Chart 4: Duration is also much shorter in Canadian high yield credit (3.7 years) compared to 5.6 yrs for IG credits. This shorter duration gave HY issues protection during the period of higher rates in 2023-24.

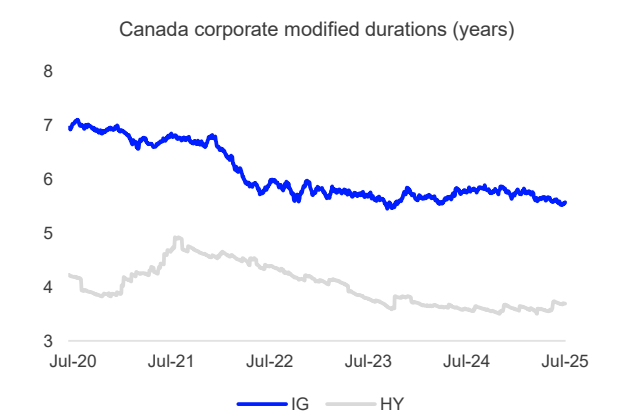
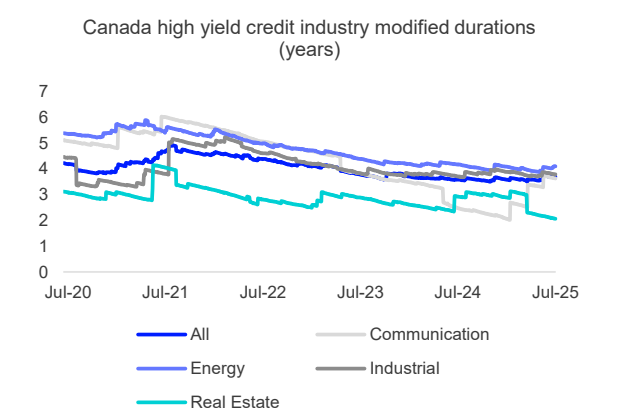


Chart 6: Energy issues, which represent over 40% of the Canadian high yield universe, has the highest level of duration, at about 4 years, followed by Industrial at 3.7 years.



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# Global Yields, Curves and Breakevens

Chart 1: 7-10 yr yields backed up in Canada and Japan but mostly traded sideways in July elsewhere in the G7, as central banks held policy unchanged, and awaited US tariff negotiation outcomes.

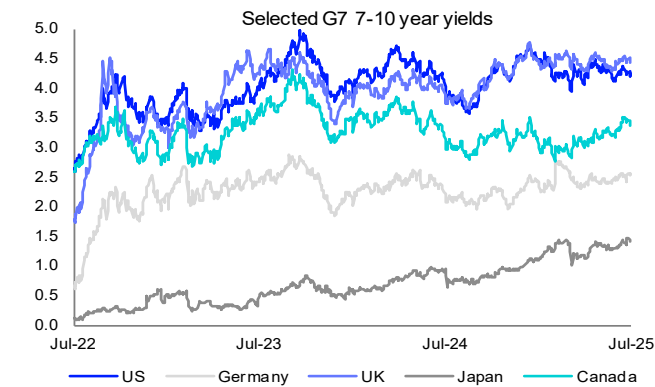


Chart 2: 7-10 yr real yields broadly matched nominal yield moves, and held near end-Q2 levels. UK real yields edged towards post-Covid highs, after higher inflation dimmed prospects for an August rate cut.

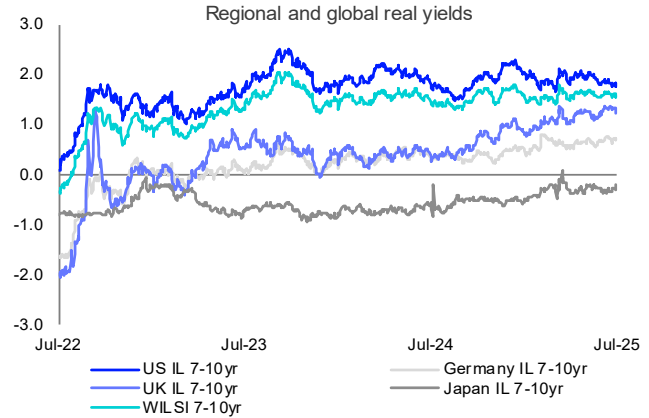


Chart 3: The curve steepening trend in 10s/2s remains intact, although Fed caution on easing has caused US steepening to stall. Eurozone and UK markets have shown more steepening this year, as short rates eased.

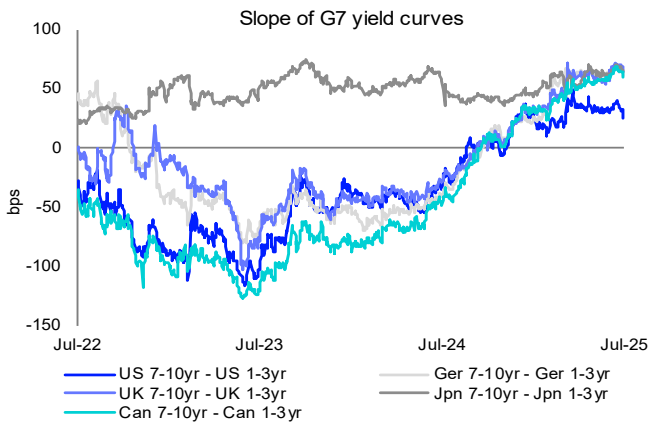


Chart 4: Long end curve steepening is more pronounced than in the 7-10 yr area, and more of a bear steepening (yields rising more in longs than shorts). This reflects increased debt issuance fears.

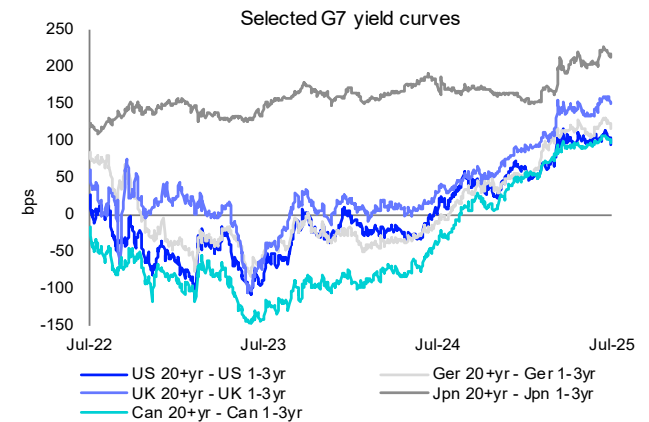


Chart 5: 7-10 yr inflation breakevens remain stable, and under 2% globally, as the WGBI versus WILSI shows. US breakevens remain above 2% (reflecting sticky US inflation), which the Fed monitors closely.

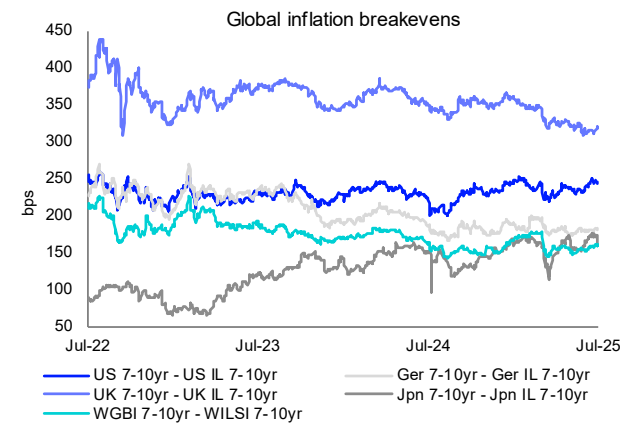
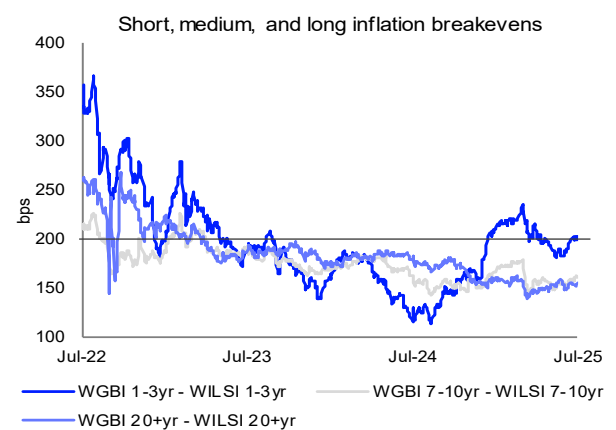


Chart 6: The tariff spike in short-dated inflation breakevens has largely unwound, and longer dated breakevens remain stable, as in the inflation spike in 2022, giving a flat breakeven curve.



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# SI Sovereign Bond Analysis

Chart 1: Despite some volatility, green bond performance has been positive over 3M and 1Y, but negative over 5Y for green sovereigns. Over 3M green corp (~1.9%) have led sovereigns (~0.5%).

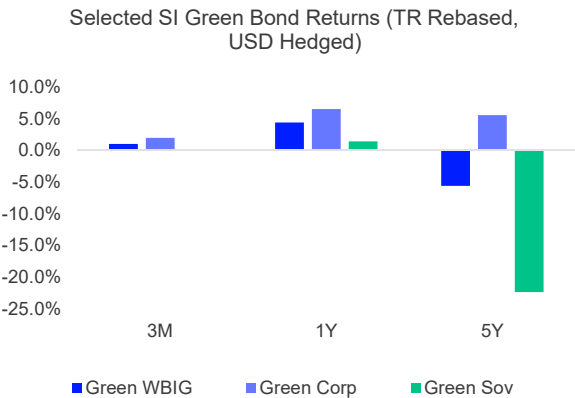


Chart 3: Currency exposure remains heavily weighted towards EUR in green sovereign bonds due to the issuance in Europe and a lack of sovereign green bond issuance in the US.

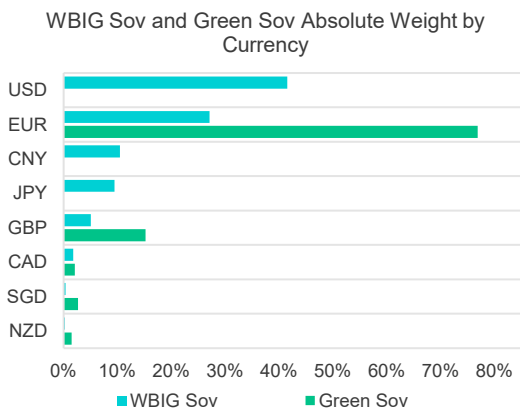


Chart 5: Since widening in April, following the US liberation day tariffs, OAS spreads have continued to narrow for green and non-green-bond indices. Green corp spreads are at a 5-year low.

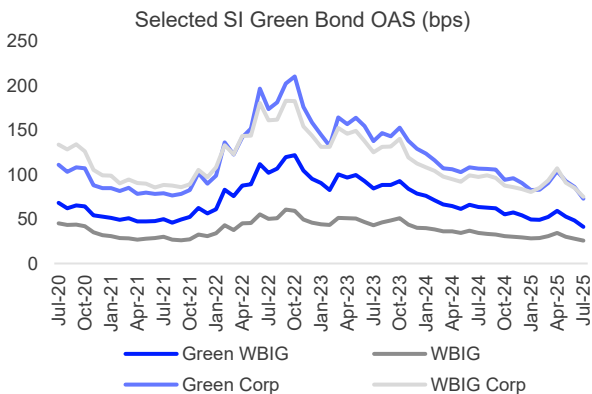


Chart 2: Both green corps and green sovereigns vs WGBI performed broadly in-line with their non-green peers. Over 5Y, green sov have underperformed, with performance more stable since 2023.

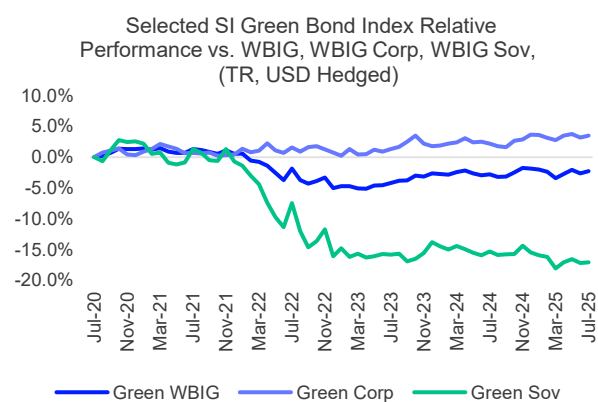


Chart 4: Green corporate's weights have been largely unchanged over 3M, but the index saw a slight increase in its weight in Banks and fall in Electric Utilities – both remain the two largest sector overweights.

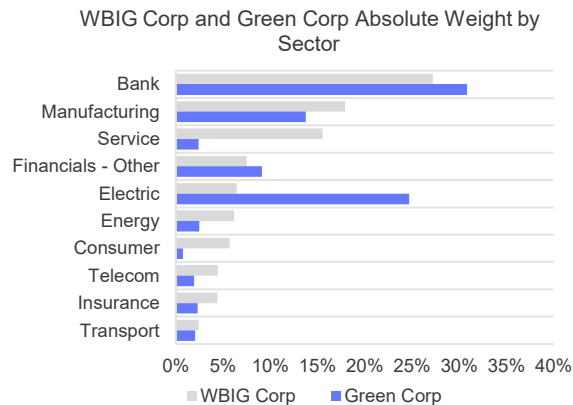
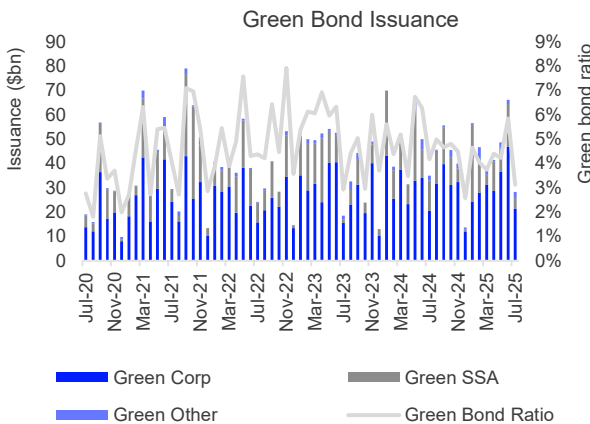


Chart 6: Absolute green bond issuance rose over 3M (vs. the prior 3M), as did the green bond ratio, which reached 5.8% in June – the highest level in 12M, before declining to lower-than-average levels in July.



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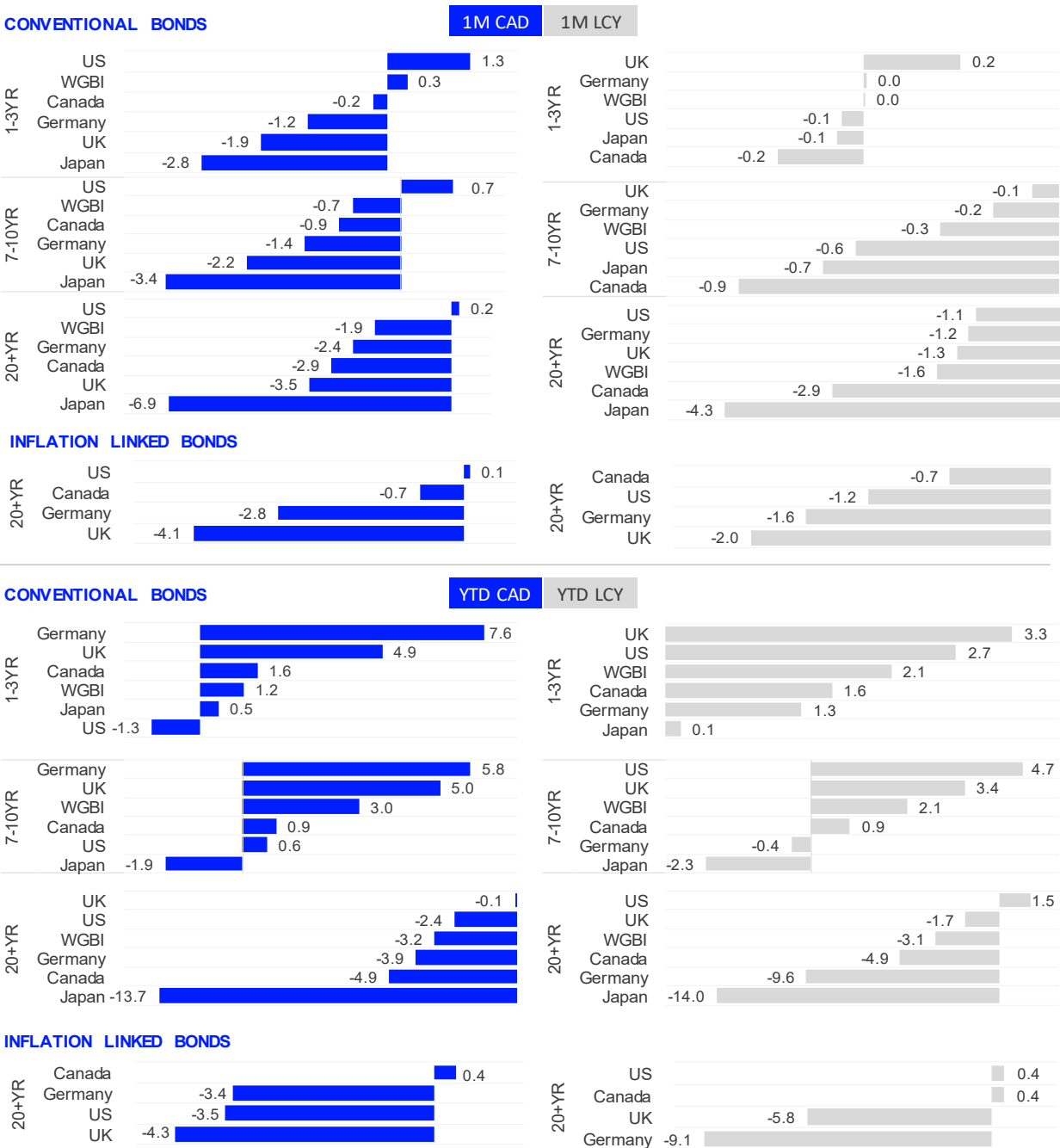
# Global Bond Market Returns – 1M & YTD % (CAD, LC, TR)

Government bonds with 20 year+ maturities fell back, led by JGBs on both 1M and YTD. Curves bear steepened on issuance fears, and higher interest rate expectations in Japan. Inflation-linked returns show a similar pattern to conventionals in July, with longs also underperforming. Long UK and Bund inflation linkers lost 3-4% in Canadian dollars.

JGBs lost further ground, led by longs, with losses of 3-7% in Canadian dollars in July, made worse by a near 3% depreciation against the Canadian dollar. The ruling LDP lost its majority in Japan's Upper House in the July elections, increasing fears of tax cuts and more debt issuance, driven by Opposition parties. The BoJ left rates unchanged on July 31 but raised its 2025 inflation forecast to 2.7% from 2.2%, and hinted at an October rate increase, should yen weakness continue. YTD, long JGBs have lost 14% in CAD.

Canadian conventionals, and to a lesser extent, index linked bonds lost 1-3% across maturities, partly due to tariff uncertainty, after the US-Canada failed to reach a trade deal by the August 1 deadline, even if most Canadian imports into the US will avoid the higher rate under the existing USMCA agreement. Resilient growth and the ongoing risk rally did not help Canadian govt. bonds either.

US Treasuries were broadly stable in July, despite the passage of further US fiscal stimulus measures through Congress.



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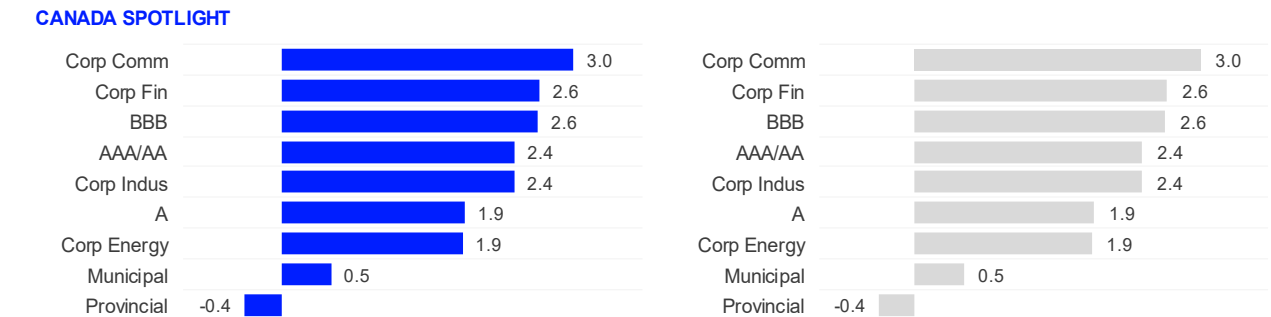
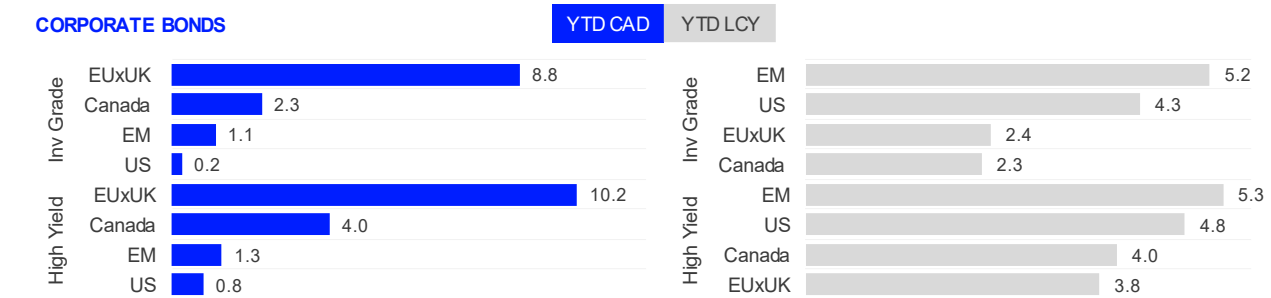
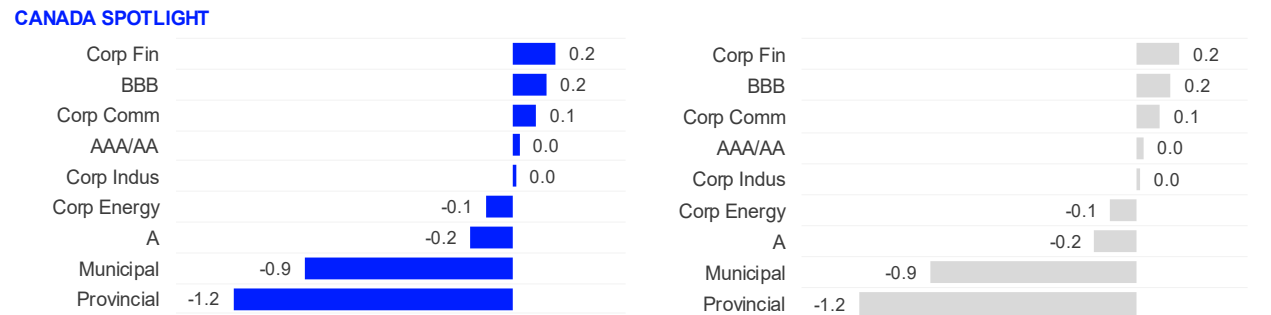
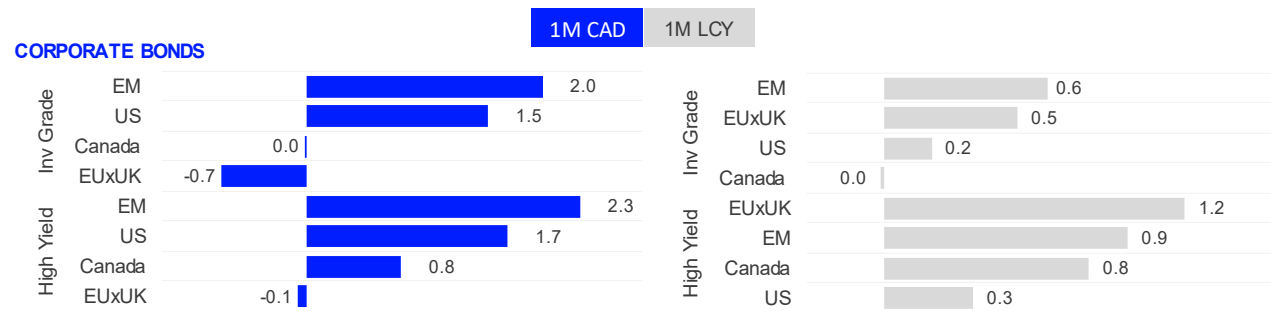


# Canadian and Corporate Bond Returns – 1M & YTD % (CAD, LC, TR)

Both investment grade and high yield credits survived the tariff turmoil, and were boosted by the equity market rally, with regional leadership switching to EM and Europe. Credit was broadly stable in July, but shows solid gains YTD, led by Euro IG and HY returns of 9-10%, and boosted by the strong Euro, which has gained 6% against the CAD since January.

Credit moves on 1M were relatively modest, although equity gains caused high yield to outperform marginally. Canadian corporate returns were flat, with municipals and provincials underperforming modestly in July, resulting in small losses YTD.

Canadian corporates underperformed their Euro equivalents, delivering returns of 2-3%, compared to 9-10% for their Euro peers.



Indices used: FTSE Canada Corporate Bond Index (AAA/AA, A, BBB, Financial, Communication, Industrial, Energy, Overall), FTSE Canada High Yield Bond Index, FTSE Canada Provincial Bond Index, FTSE Canada Municipal Bond Index

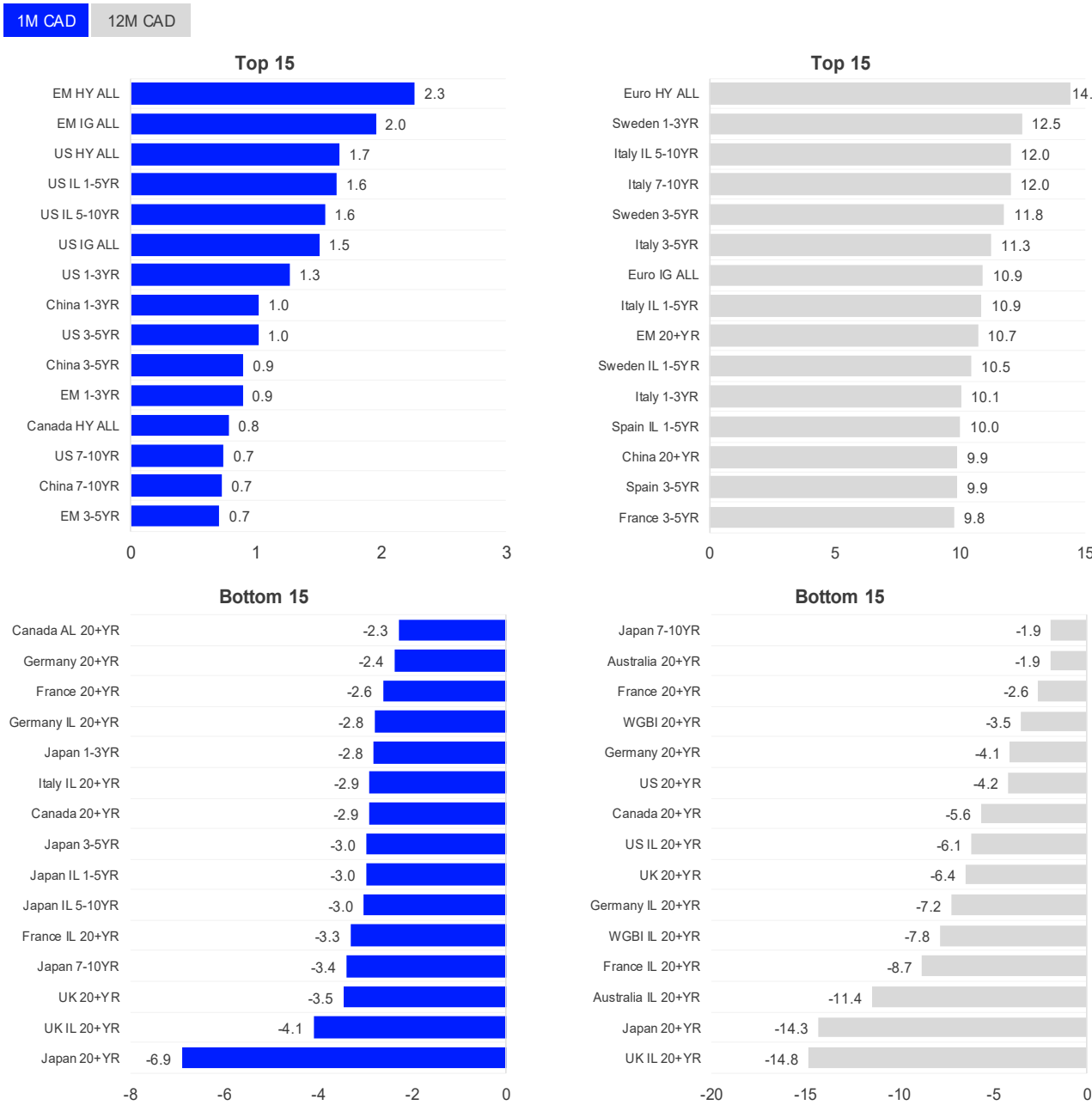
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# Top and Bottom Bond Returns – 1M & 12M % (CAD, TR)

Longs again underperformed in July, especially in 20+ year maturities. Few markets showed positive returns in CAD terms in July, apart from modest credit gains. On 12M, it is very different, with US dollar and Canadian dollar weakness, and sizeable European rate cuts dominating returns, and gains of 10-14% in CAD, in the Top 15, led by Euro HY and short Swedish bonds. Short Swedish bonds benefitted from aggressive rate cuts of 200bp, and the stronger krone.

Long UK and Australian inflation-linked, and conventional JGBs, led losses on 12M in Canadian dollars, as yield curves bear steepened, and the BoJ moved towards higher rates. Fears of more fiscal stimulus and higher debt issuance did not help sentiment either on JGBs.

Yield convergence in the Eurozone, driven by a recovery in risk appetite, deterioration in Germany's sovereign fiscal metrics and the strong Euro, boosted Italian and Spanish bond returns, with gains of 10-12% in CAD, in short and medium bonds over 12 months.



Appendix – Canadian Bond Market Returns % (CAD vs USD, TR) – July 31, 2025

Government and corporate bond returns

Top 15% Bottom 15%

Green highlight indicates highest 15%, red indicates lowest 15%.

		1M		3M		YTD		12M	
		Local	USD	Local	USD	Local	USD	Local	USD
Government	1-3YR	-0.22	-1.52	0.03	0.32	1.56	5.64	3.61	3.53
	7-10YR	-0.90	-2.19	-1.14	-0.85	0.86	4.92	2.08	2.00
	20+YR	-2.91	-4.18	-4.31	-4.04	-4.91	-1.09	-5.63	-5.71
Inflation-Linked	20+YR	-0.67	-1.97	-0.55	-0.26	0.37	4.41	1.32	1.24
Corporate	1-3YR	0.21	-1.09	1.20	1.49	2.73	6.86	5.92	5.84
	7-10YR	0.09	-1.22	1.32	1.62	2.86	7.00	6.71	6.62
	20+YR	-0.66	-1.96	0.89	1.18	0.67	4.73	4.65	4.57
AAA/AA	1-3YR	0.11	-1.20	0.85	1.14	2.54	6.67	5.53	5.45
	7-10YR	-0.07	-1.37	1.05	1.34	2.68	6.81	6.16	6.08
	20+YR	-1.56	-2.84	-0.96	-0.67	-1.73	2.23	0.61	0.53
	All	0.03	-1.28	0.80	1.09	2.38	6.50	5.38	5.30
A	1-3YR	0.18	-1.12	1.12	1.42	2.70	6.84	5.78	5.69
	7-10YR	-0.04	-1.35	0.97	1.26	2.76	6.89	6.15	6.07
	20+YR	-0.92	-2.22	0.25	0.54	0.07	4.09	3.81	3.73
	All	-0.19	-1.49	0.83	1.12	1.88	5.98	5.21	5.12
BBB	1-3YR	0.28	-1.03	1.39	1.68	2.80	6.94	6.23	6.14
	7-10YR	0.16	-1.14	1.52	1.81	2.91	7.05	6.99	6.91
	20+YR	-0.19	-1.49	2.02	2.32	1.77	5.86	6.18	6.09
	All	0.15	-1.15	1.55	1.85	2.63	6.76	6.46	6.37
Sectors	Comm	0.11	-1.20	1.39	1.68	2.99	7.13	6.54	6.46
	Energy	-0.12	-1.42	1.38	1.67	1.85	5.95	6.07	5.98
	Fin	0.19	-1.12	1.24	1.53	2.64	6.77	5.82	5.74
	Indus	0.02	-1.29	1.22	1.51	2.38	6.50	5.79	5.70
	Infra	-0.60	-1.90	0.31	0.60	1.15	5.22	4.47	4.39
	RE	0.26	-1.05	1.46	1.76	2.97	7.11	6.64	6.56
	Secur	0.11	-1.20	0.82	1.11	2.52	6.65	5.68	5.60
Provinces (All)	1-3YR	-0.22	-1.52	0.15	0.44	2.04	6.15	4.40	4.31
	7-10YR	-0.67	-1.96	-0.21	0.08	1.94	6.04	4.25	4.17
	20+YR	-2.11	-3.39	-1.58	-1.29	-2.89	1.02	-1.26	-1.34
	All	-1.24	-2.53	-0.76	-0.48	-0.37	3.64	1.61	1.53
Ontario	1-3YR	-0.21	-1.51	0.15	0.44	2.04	6.15	4.41	4.33
	7-10YR	-0.68	-1.97	-0.25	0.04	1.90	6.00	4.23	4.15
	20+YR	-2.11	-3.39	-1.74	-1.45	-2.84	1.07	-1.20	-1.28
	All	-1.19	-2.48	-0.78	-0.50	-0.22	3.79	1.78	1.70
Alberta	1-3YR	-0.30	-1.61	0.09	0.38	1.92	6.02	4.33	4.24
	7-10YR	-0.67	-1.96	-0.16	0.13	2.02	6.13	4.44	4.36
	20+YR	-2.28	-3.56	-1.74	-1.45	-3.54	0.34	-1.89	-1.97
	All	-1.25	-2.54	-0.79	-0.50	-0.53	3.48	1.55	1.47
Quebec	1-3YR	-0.15	-1.45	0.19	0.48	2.09	6.20	4.34	4.26
	7-10YR	-0.64	-1.94	-0.19	0.10	1.91	6.01	4.12	4.03
	20+YR	-2.11	-3.39	-1.46	-1.18	-3.00	0.90	-1.52	-1.60
	All	-1.30	-2.59	-0.77	-0.48	-0.58	3.42	1.28	1.20
BC	1-3YR	-0.33	-1.63	0.12	0.41	2.04	6.15	4.47	4.38
	7-10YR	-0.72	-2.01	-0.14	0.15	2.04	6.15	4.40	4.32
	20+YR	-2.18	-3.45	-1.39	-1.11	-2.74	1.18	-1.21	-1.29
	All	-1.30	-2.59	-0.67	-0.38	-0.26	3.75	1.71	1.62

Indices used: FTSE Canada Non-Agency Bond Index (Short, Mid, Long), FTSE Canada RRB Canada Index, FTSE Canada Corporate Bond Index (Short, Mid, Long, AAA/AA, A, BBB), FTSE Canada Provincial Bond Index, FTSE Canada High Yield Bond Index.

Source: FTSE Russell and LSEG. All data as of July 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

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Appendix – Global Bond Market Returns % (CAD vs LC, TR) – July 31, 2025

Government bond returns

Top 15% Bottom 15%

Green highlight indicates highest 15%, red indicates lowest 15%.

		1M		3M		YTD		12M	
		Local	CAD	Local	CAD	Local	CAD	Local	CAD
US	1-3YR	-0.05	1.27	0.44	0.15	2.72	-1.25	4.44	4.52
	7-10YR	-0.57	0.74	-0.08	-0.36	4.68	0.63	2.68	2.76
	20+YR	-1.10	0.21	-2.53	-2.81	1.50	-2.42	-4.24	-4.16
	IG All	0.18	1.51	1.73	1.44	4.27	0.24	4.55	4.64
	HY All	0.34	1.67	3.69	3.39	4.85	0.79	8.56	8.64
UK	1-3YR	0.25	-1.91	0.86	-0.60	3.25	4.88	4.66	7.91
	7-10YR	-0.08	-2.23	0.58	-0.88	3.38	5.01	1.13	4.27
	20+YR	-1.33	-3.45	-1.71	-3.14	-1.69	-0.14	-9.27	-6.44
EUR	IG All	0.51	-0.70	1.33	1.59	2.37	8.77	4.81	10.94
	HY All	1.15	-0.07	2.85	3.11	3.76	10.25	8.12	14.45
Japan	1-3YR	-0.06	-2.81	0.00	-5.67	0.14	0.53	0.09	0.15
	7-10YR	-0.66	-3.39	-1.46	-7.04	-2.32	-1.95	-1.95	-1.90
	20+YR	-4.27	-6.90	-6.89	-12.17	-14.01	-13.68	-14.35	-14.30
China	1-3YR	0.09	1.02	0.50	1.22	0.38	-2.08	1.86	2.42
	7-10YR	-0.21	0.73	0.03	0.75	0.66	-1.80	5.00	5.59
	20+YR	-0.94	-0.01	-0.81	-0.10	1.08	-1.39	9.29	9.89
EM	1-3YR	0.29	0.89	1.01	1.71	1.82	0.24	3.64	4.43
	7-10YR	0.23	0.69	1.22	1.83	3.28	1.48	6.54	7.54
	20+YR	-0.21	0.53	0.70	1.69	3.13	1.37	9.87	10.73
	IG All	0.62	1.96	2.23	1.94	5.16	1.09	6.08	6.16
	HY All	0.93	2.27	3.70	3.40	5.34	1.26	8.51	8.60
Germany	1-3YR	0.01	-1.20	0.08	0.34	1.28	7.61	3.01	9.04
	7-10YR	-0.19	-1.39	-0.58	-0.32	-0.44	5.79	0.28	6.16
	20+YR	-1.18	-2.38	-3.85	-3.60	-9.55	-3.89	-9.37	-4.06
Italy	1-3YR	0.01	-1.19	0.28	0.53	1.84	8.21	3.97	10.06
	7-10YR	-0.03	-1.23	1.39	1.64	2.82	9.25	5.83	12.03
	20+YR	-0.47	-1.67	1.86	2.12	-0.88	5.32	3.33	9.38
Spain	1-3YR	-0.01	-1.22	0.21	0.47	1.58	7.93	3.59	9.66
	7-10YR	-0.06	-1.26	0.31	0.56	1.16	7.49	2.97	9.00
	20+YR	-0.54	-1.74	-0.62	-0.37	-4.49	1.48	-2.06	3.67
France	1-3YR	0.05	-1.15	0.23	0.49	1.68	8.04	3.62	9.69
	7-10YR	-0.29	-1.49	-0.18	0.07	1.40	7.74	1.53	7.47
	20+YR	-1.44	-2.63	-2.87	-2.62	-5.83	0.06	-7.94	-2.55
Sweden	1-3YR	-0.32	-1.37	0.28	-1.27	1.30	10.24	2.35	12.48
	7-10YR	-1.00	-2.05	-0.17	-1.71	1.51	10.48	-0.33	9.54
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1-3YR	0.05	-0.40	0.69	1.33	2.94	2.91	4.51	3.13
	7-10YR	-0.34	-0.79	0.70	1.34	4.40	4.37	4.42	3.04
	20+YR	-1.60	-2.04	-0.66	-0.03	1.60	1.57	-0.63	-1.94
NZ	1-3YR	0.42	-1.05	1.07	0.27	2.72	4.05	5.68	5.12
	7-10YR	0.58	-0.90	0.88	0.08	2.67	4.00	4.28	3.73
Canada	1-3YR	-0.22	-0.22	0.03	0.03	1.56	1.56	3.61	3.61
	7-10YR	-0.90	-0.90	-1.14	-1.14	0.86	0.86	2.08	2.08
	20+YR	-2.91	-2.91	-4.31	-4.31	-4.91	-4.91	-5.63	-5.63

Source: FTSE Russell and LSEG. All data as of July 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

Appendix – Global Bond Market Returns % (CAD vs LC, TR) – July 31, 2025

Inflation-Linked Bond Returns

Top 15% Bottom 15%

Green highlight indicates top 15%, red indicates bottom 15%.

		1M		3M		YTD		12M	
		Local	CAD	Local	CAD	Local	CAD	Local	CAD
US	1-5YR	0.32	1.64	0.63	0.34	4.77	0.72	6.06	6.15
	5-10YR	0.22	1.55	1.30	1.01	6.26	2.15	4.80	4.88
	20+YR	-1.21	0.10	-1.86	-2.15	0.38	-3.50	-6.18	-6.11
UK	1-5YR	0.46	-1.71	1.68	0.21	3.44	5.07	3.84	7.07
	5-10YR	0.52	-1.65	1.14	-0.33	2.06	3.67	-0.40	2.70
	20+YR	-1.99	-4.10	-0.81	-2.25	-5.81	-4.33	-17.40	-14.83
EUxUK	1-5YR	-0.07	-1.27	0.20	0.45	0.79	7.09	2.73	8.75
	5-10YR	-0.20	-1.41	0.26	0.51	0.59	6.88	0.77	6.67
	20+YR	-1.62	-2.81	-0.75	-0.50	-9.06	-3.37	-12.34	-7.21
Japan	1-5YR	-0.23	-2.98	1.30	-4.45	1.50	1.89	2.14	2.19
	5-10YR	-0.28	-3.02	0.42	-5.28	0.05	0.44	1.58	1.64
EM	1-5YR	0.98	0.45	2.23	2.68	8.17	10.38	12.24	9.36
	5-10YR	0.25	-0.46	2.07	3.08	7.67	10.37	9.05	7.38
	20+YR	0.06	-0.09	3.54	5.17	9.14	14.55	4.87	5.00
Germany	1-5YR	-0.07	-1.27	0.20	0.45	0.79	7.09	2.73	8.75
	5-10YR	-0.20	-1.41	0.26	0.51	0.59	6.88	0.77	6.67
	20+YR	-1.62	-2.81	-0.75	-0.50	-9.06	-3.37	-12.34	-7.21
Italy	1-5YR	0.05	-1.15	0.97	1.23	2.50	8.91	4.75	10.88
	5-10YR	0.01	-1.19	2.02	2.28	3.70	10.19	5.85	12.05
	20+YR	-1.72	-2.90	3.46	3.72	-4.24	1.75	-2.85	2.84
Spain	1-5YR	0.08	-1.13	0.73	0.99	2.13	8.52	3.94	10.02
	5-10YR	0.00	-1.20	0.98	1.24	1.62	7.97	2.51	8.51
France	1-5YR	0.07	-1.14	0.72	0.98	1.92	8.29	3.09	9.12
	5-10YR	-0.22	-1.42	0.60	0.86	1.83	8.20	1.35	7.29
	20+YR	-2.13	-3.31	-0.95	-0.69	-8.00	-2.25	-13.80	-8.75
Sweden	1-5YR	-0.27	-1.33	-0.42	-1.96	0.32	9.18	0.52	10.47
	5-10YR	-0.59	-1.64	-0.56	-2.10	0.59	9.48	-0.53	9.31
Australia	1-5YR	0.08	-0.38	1.40	2.04	3.42	3.39	3.92	2.54
	5-10YR	0.00	-0.45	1.60	2.25	3.46	3.42	3.35	1.98
	20+YR	-0.44	-0.90	0.18	0.81	-4.11	-4.14	-10.26	-11.45
NZ	5-10YR	0.55	-0.92	0.81	0.01	4.10	5.45	5.54	4.99
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	-0.67	-0.67	-0.55	-0.55	0.37	0.37	1.32	1.32

Indices used: FTSE Canada RRB Canada Bond Index.

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# Appendix – Canadian Historical Bond Yields % as of July 31, 2025

## Canadian Bond Yields

Top 15%

Bottom 15%

Green highlight indicates top 15%, red indicates bottom 15%.

		1-3YR	7-10YR	20+YR	All Mat
Canada	Current	2.85	3.28	3.72	
	3M Ago	2.54	2.91	3.35	
	6M Ago	2.68	2.94	3.22	
	12M Ago	3.44	3.12	3.23	
IL	Current			1.46	
	3M Ago			1.25	
	6M Ago			1.19	
	12M Ago			1.47	
Provincial	Current	3.01	3.69	4.58	3.95
	3M Ago	2.67	3.36	4.34	3.69
	6M Ago	2.84	3.39	4.14	3.64
	12M Ago	3.52	3.65	4.21	3.90
Ontario	Current	3.00	3.69	4.55	3.90
	3M Ago	2.67	3.36	4.28	3.63
	6M Ago	2.84	3.41	4.11	3.60
	12M Ago	3.52	3.67	4.19	3.87
Quebec	Current	2.96	3.65	4.56	3.99
	3M Ago	2.70	3.42	4.37	3.76
	6M Ago	2.86	3.42	4.15	3.69
	12M Ago	3.56	3.61	4.18	3.90
Alberta	Current	3.05	3.61	4.63	3.85
	3M Ago	2.62	3.15	4.38	3.56
	6M Ago	2.80	3.22	4.15	3.54
	12M Ago	3.48	3.56	4.23	3.83
BC	Current	3.11	3.77	4.60	4.01
	3M Ago	2.67	3.32	4.33	3.74
	6M Ago	2.84	3.37	4.15	3.68
	12M Ago	3.43	3.70	4.22	3.92
Municipal	Current	3.04	3.77	4.70	4.01
	3M Ago	2.74	3.51	4.49	3.76
	6M Ago	2.89	3.51	4.31	3.70
	12M Ago	3.59	3.72	4.41	4.00
Corporate	Current	3.58	4.31	4.94	4.03
	3M Ago	3.56	4.22	4.87	4.01
	6M Ago	3.50	4.12	4.71	3.93
	12M Ago	4.29	4.55	4.94	4.51
High Yield	Current				6.05
	3M Ago				6.46
	6M Ago				5.92
	12M Ago				6.60

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	3.30	4.01	4.73	3.44
	3M Ago	3.16	3.81	4.56	3.27
	6M Ago	3.24	3.75	4.37	3.33
	12M Ago	4.01	4.20	4.48	4.05
A	Current	3.48	4.10	4.81	3.97
	3M Ago	3.44	3.95	4.69	3.91
	6M Ago	3.43	3.92	4.52	3.84
	12M Ago	4.22	4.30	4.75	4.40
BBB	Current	3.76	4.43	5.16	4.22
	3M Ago	0.98	1.70	2.50	4.26
	6M Ago	1.60	1.96	2.42	4.13
	12M Ago	1.98	1.74	2.07	4.72
Comm	Current	4.30	5.21	3.69	4.21
	3M Ago	4.23	5.23	3.70	4.24
	6M Ago	4.19	5.14	3.63	4.22
	12M Ago	4.55	5.27	4.47	4.67
Energy	Current	3.69	4.42	5.00	4.40
	3M Ago	3.70	4.38	4.95	4.39
	6M Ago	3.63	4.22	4.74	4.25
	12M Ago	4.47	4.67	5.01	4.75
Financial	Current	3.55	4.22	4.88	3.64
	3M Ago	3.53	4.11	4.89	3.62
	6M Ago	3.47	4.06	4.66	3.56
	12M Ago	4.26	4.50	4.83	4.30
Industrial	Current	3.53	4.27	4.93	4.02
	3M Ago	3.49	4.20	4.95	3.99
	6M Ago	3.48	4.08	4.78	3.92
	12M Ago	4.21	4.49	4.97	4.46
Infrastructure	Current	3.41	4.10	4.84	4.48
	3M Ago	3.25	3.95	4.70	4.35
	6M Ago	3.29	3.92	4.56	4.25
	12M Ago	3.98	4.32	4.77	4.58
Securitization	Current	3.44			3.44
	3M Ago	3.32			3.34
	6M Ago	3.36			3.36
	12M Ago	4.21			4.21

Indices used: FTSE Canada Non-Agency Bond Index (Short, Mid, Long), FTSE Canada RRB Canada Index, FTSE Canada Corporate Bond Index (Short, Mid, Long, AAA/AA, A, BBB), FTSE Canada Provincial Bond Index, FTSE Canada High Yield Bond Index.

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# Appendix – Historical Bond Yields % as of July 31, 2025

## Global Bond Yields

Top 15%

Bottom 15%

Green highlight indicates top 15%, red indicates bottom 15%.

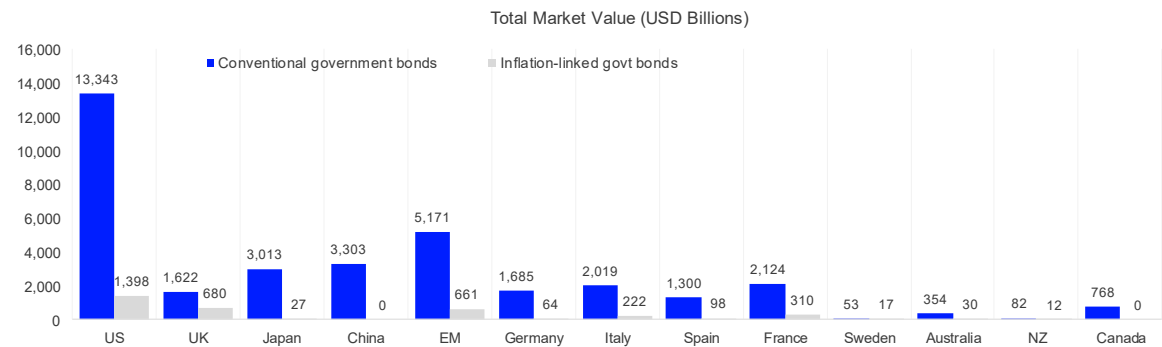
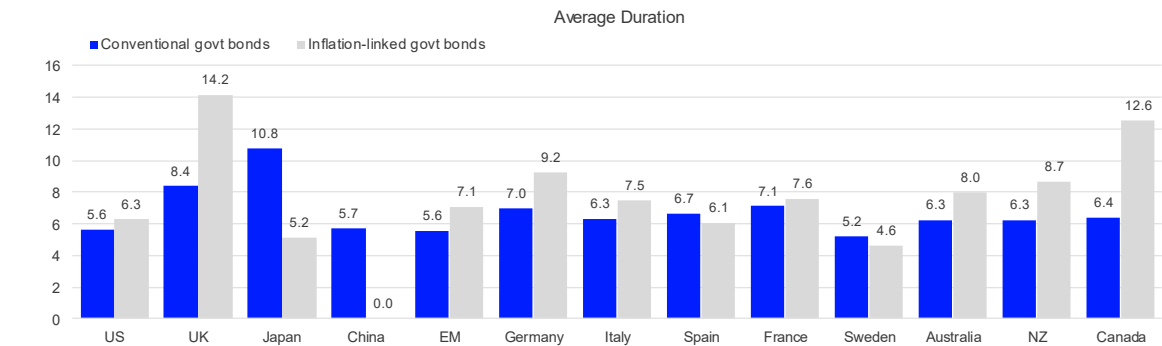
		Conventional government bonds				Inflation-linked bonds			Inv Grade	High Yld
		1-3YR	3-5YR	7-10YR	20+YR	1-5YR	5-10YR	20+YR	All Mat	All Mat
US	Current	4.01	3.92	4.26	4.95	1.27	1.73	2.63	5.09	7.43
	3M Ago	3.69	3.65	4.06	4.77	0.98	1.70	2.50	5.17	8.05
	6M Ago	4.23	4.30	4.51	4.88	1.60	1.96	2.42	5.32	7.40
	12M Ago	4.38	3.99	4.02	4.42	2.13	1.77	2.12	5.16	7.81
UK	Current	3.79	3.86	4.44	5.30	0.44	1.12	2.20		
	3M Ago	3.70	3.76	4.29	5.10	0.18	0.90	2.04		
	6M Ago	4.06	4.11	4.43	5.01	0.06	0.70	1.77		
	12M Ago	4.19	3.73	3.81	4.39	0.25	0.33	1.20		
Japan	Current	0.76	0.99	1.42	2.93	-1.10	-0.26			
	3M Ago	0.64	0.81	1.17	2.56	-0.99	-0.35			
	6M Ago	0.67	0.84	1.12	2.22	-1.25	-0.47			
	12M Ago	0.37	0.38	0.73	2.02	-1.22	-0.71			
China	Current	1.37	1.49	1.72	2.00					
	3M Ago	1.43	1.47	1.66	1.91					
	6M Ago	1.27	1.39	1.63	1.94					
	12M Ago	1.53	1.81	2.14	2.39					
EM	Current	3.02	3.30	3.87	3.61	7.06	6.18	5.89	5.17	7.73
	3M Ago	3.12	3.30	4.11	3.50	6.43	5.66	6.13	5.27	8.27
	6M Ago	3.10	3.25	3.96	3.44	6.27	5.79	6.31	5.49	7.91
	12M Ago	3.19	3.53	4.09	3.67	5.66	5.08	5.60	5.41	7.93
Germany	Current	1.92	2.11	2.54	3.10	0.55	0.71	1.19		
	3M Ago	1.70	1.86	2.33	2.84	0.82	0.39	1.03		
	6M Ago	2.08	2.12	2.35	2.67	0.63	0.41	0.73		
	12M Ago	2.62	2.25	2.21	2.50	1.57	0.40	0.43		
Italy	Current	2.11	2.48	3.24	4.17	0.77	1.32	2.26		
	3M Ago	1.95	2.36	3.28	4.19	0.51	1.24	2.18		
	6M Ago	2.37	2.68	3.31	4.04	0.63	1.29	1.90		
	12M Ago	2.99	2.97	3.43	4.10	1.45	1.58	1.87		
France	Current	2.09	2.46	3.14	4.04	0.60	0.97	1.80		
	3M Ago	1.90	2.23	2.92	3.78	0.43	0.81	1.65		
	6M Ago	2.30	2.56	3.05	3.65	0.56	0.84	1.38		
	12M Ago	2.78	2.68	2.87	3.40	0.98	0.81	1.05		
Sweden	Current	1.95	2.05	2.38		0.89	0.62			
	3M Ago	1.83	1.93	2.19		1.27	0.70			
	6M Ago	1.85	1.94	2.15		0.93	0.60			
	12M Ago	2.15	1.66	1.84		0.89	0.49			
Australia	Current	3.36	3.50	4.12	4.94	1.19	1.68	2.77		
	3M Ago	3.34	3.39	4.00	4.79	1.38	1.78	2.70		
	6M Ago	3.81	3.87	4.34	4.95	1.71	1.92	2.60		
	12M Ago	3.86	3.53	3.88	4.47	1.68	1.54	2.03		
NZ	Current	3.38	3.75	4.42	5.22	0.00	2.01			
	3M Ago	3.25	3.55	4.26	5.15	0.00	1.94			
	6M Ago	3.64	3.85	4.43	5.14	0.00	2.29			
	12M Ago	4.21	3.70	4.16	4.81	2.54	2.13			
Canada	Current	2.85		3.28	3.72			1.46	4.03	6.05
	3M Ago	2.54		2.91	3.35			1.25	4.01	6.46
	6M Ago	2.68		2.94	3.22			1.19	3.93	5.92
	12M Ago	3.44		3.12	3.23			1.47	4.51	6.60

Source: FTSE Russell and LSEG. All data as of July 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

Appendix – Duration and Market Value (USD, Bn) – July 31, 2025

Conventional government bonds									Inflation-linked government bonds					
Duration					Market Value				Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total	5-10YR	20+YR	Overall	5-10YR	20+YR	Total
US	3.6	7.0	15.9	5.6	3,003.2	1,290.4	1,473.2	13,342.8	6.9	20.9	6.3	476.6	104.5	1398.2
UK	3.6	7.2	17.3	8.4	186.1	235.4	324.8	1,622.4	7.1	25.8	14.2	161.7	207.7	680.4
Japan	3.9	8.2	22.0	10.8	372.9	489.5	546.1	3,013.4	7.7		5.2	13.1		27.1
China	3.7	7.7	18.1	5.7	790.2	597.5	366.8	3,302.7						
EM	3.6	7.1	16.3	5.6	1153.20	957.46	498.11	5,171.1	5.7	13.2	7.1	178.1	147.7	660.8
Germany	3.6	7.5	20.0	7.0	351.85	301.83	195.42	1,684.6	7.5	19.8	9.2	14.3	17.0	64.0
Italy	3.6	7.1	16.3	6.3	377.92	310.27	165.99	2,019.2	7.2	23.2	7.5	47.4	9.4	222.1
Spain	3.6	7.0	17.7	6.7	256.36	238.60	107.10	1,300.1	6.5		6.1	58.1		98.3
France	3.7	7.2	18.8	7.1	474.20	423.96	228.72	2,123.8	6.1	23.0	7.6	94.6	21.6	310.0
Sweden	4.1	8.0		5.2	8.81	11.14		52.9	6.7		4.6	3.5		16.5
Australia	3.8	7.3	16.0	6.3	62.21	101.18	19.85	354.2	5.6	20.7	8.0	11.6	2.5	29.9
NZ	3.9	7.1	15.5	6.3	17.04	21.45	5.24	82.4	4.7		8.7	3.4		12.1
Canada		6.7	17.5	6.4		298.68	115.04	767.9		12.6	12.6		68.0	

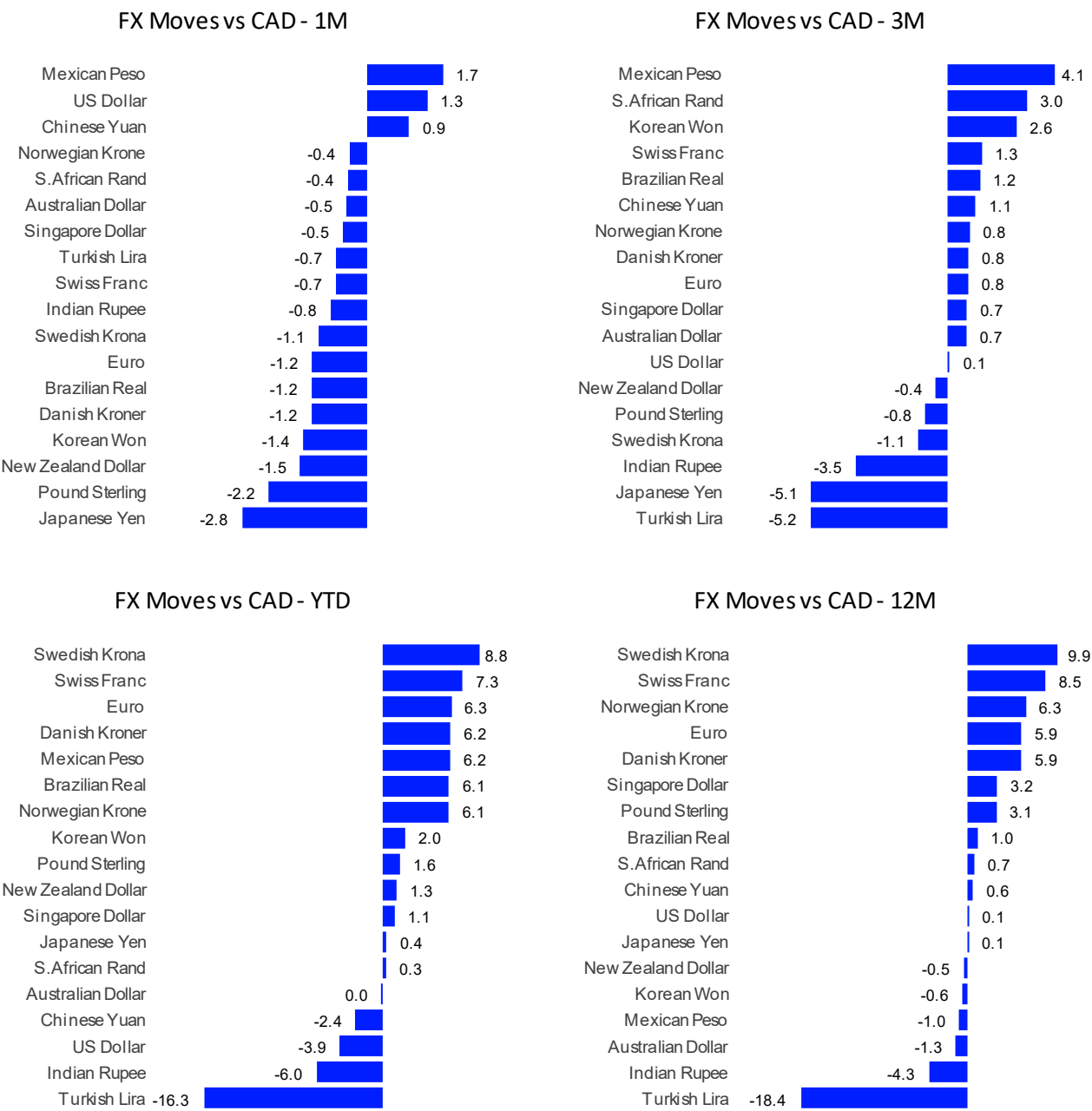
Investment grade bonds								High Yield		
Duration				Market Value				Duration	MktVal	
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall
US	9.6	8.1	6.8	6.4	6.7	78.0	462.9	3,003.4	3,658.1	7,202.4
Euro	6.2	5.0	4.6	4.2	4.5	26.3	244.0	1,381.6	1,723.2	3,375.2
EM		6.3	5.5	5.4	5.5		71.75	176.08	244.0	491.8



Indices used: FTSE Canada Non-Agency Bond Index (Mid, Long, Overall), FTSE Canada RRB Canada Bond Index.

Source: FTSE Russell and LSEG. All data as of July 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

Appendix – Foreign Exchange Returns % as of July 31, 2025



Source: FTSE Russell and LSEG. All data as of July 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

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## Appendix – Glossary

### **Bond markets are based on the following indices:**

FTSE Canada Universe Bond Index for all Canadian government and corporate bond markets\*

FTSE Canada High Yield Bond Index for the Canadian high yield market

FTSE Canada RRB Canada Index for the Canadian inflation-linked bond market

FTSE World Government Bond Index (WGBI) for all global government bond markets

FTSE World Inflation-Linked Securities Index (WorldILSI) for all global inflation-linked bond markets

FTSE US Broad Investment-Grade Bond Index (USBIG®) for the US corporate bond market

FTSE US High-Yield Market Index for the US high yield bond market

FTSE Euro Broad Investment-Grade Bond Index (EuroBIG®) for the Euro-denominated corporate bond market

FTSE European High-Yield Market Index for the European high yield market

FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) for the Chinese government bond market

FTSE Emerging Markets Inflation-Linked Securities Index (EMILSI) for the emerging markets inflation-linked bond market

FTSE Emerging Markets Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market

### **List of Abbreviations used in charts:**

IL = Inflation-linked bonds

IG = Investment-grade bonds

HY = High-yield bonds

BPS = Basis points

EM = Emerging market

LC = Local currency

### **\* FTSE Canada Bond Indexes**

1-3YR = Short Term Bond Indices

7-10YR = Mid Term Bond Indices

20+ YR = Long Term Bond Indices

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