

# Fixed Income Insights

MONTHLY REPORT | JULY 2025

CANADA EDITION

## Curve steepens as longs underperform

Geopolitical tensions, tariff uncertainty and higher oil prices created a volatile environment for global fixed income in Q2, with investors navigating between risk-off and risk-on assets. Shorts outperformed longs, though returns were largely driven by currency moves. Canadian credits were up 1-2%, benefitting from the recovery in equity markets.

**Macro and policy backdrop – Tariffs impact Canada’s labour market.** Canada’s unemployment rate rose to its highest level since 2021 in May (up 7%), as higher tariffs weighed on the economy and employment, causing weekly earnings to ease. (page 2)

**Canadian govts – Curve steepening continues** The Canadian yield curve steepened for much of June, and in Q2 overall, after geopolitical tensions caused a temporary spike in the oil price, raising concerns over returning inflation. (page 3)

**Canadian credit – What Tariffs, what geopolitical tensions?** The spike in Canadian high yield spreads was short-lived in June, as yields returned close to post-Covid lows. (pages 4-5)

**Global yields and spreads – Global yields fall in June.** Yields fell from key resistance levels, as geopolitical tensions drove a mini-flight to safety, despite higher oil prices. (pages 6)

**SI bond analysis – Duration & sector weights drive SI Corp relative performance** Duration largely explains divergent relative performance between Choice/ExFFe and PAB; for Green Corp, it was an underweight in industrials and overweight in electric utilities. (page 7)

**Performance – FX moves drive performance in Q2; longs extend losses** G7 shorts and mediums mostly gained in Q2 in local currency. The stronger Euro and sterling propelled Bunds and gilts to the top, while the weaker USD reduced Treasury returns in Canadian dollars. Longs underperformed, as most central banks paused easing amid increasing concerns over inflation and debt sustainability. (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: Despite rate differentials in its favour, the dollar continued to weaken in Q2, with the Euro, sterling and Canadian dollar major beneficiaries. The renminbi has made more modest gains.

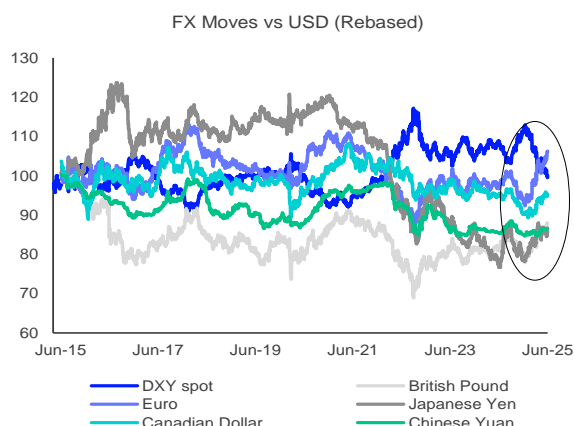
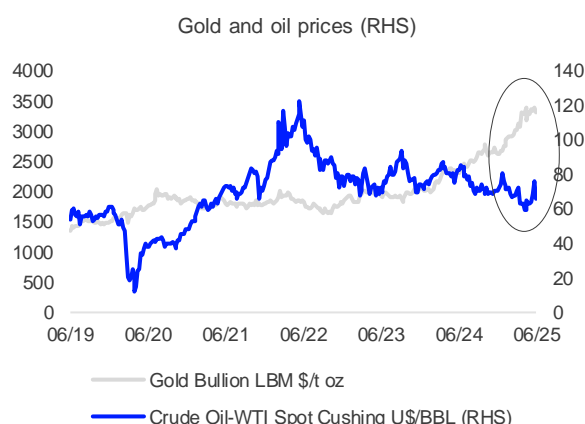


Chart 2: Gold rose sharply in Q2, amid tariffs uncertainty, and after geopolitical tensions in June drove a mini-flight to quality, which also led to a short-lived spike in the oil price.



Source: FTSE Russell and LSEG. All data as of June 30, 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

Geopolitical tensions in the Middle East in June added to tariffs and inflation concerns, after the oil price spiked to the mid-to-high U\$70s and temporarily drove investors back into safe assets like gold (see cover charts). Canadian growth forecasts were reduced for the year, with strong Q1 annualised growth attributed to frontloading ahead of tariffs.

Consensus forecasts still project weak growth for most G7 countries in 2025 and 2026. In Canada, the 2025 forecast stayed unchanged, but was reduced for 2026 (0.9% vs May's projection of 1.1%) (Chart 1). The country's higher than expected Q1 annualised growth of 2.2% is not expected to last, after substantial inventory accumulation ahead of tariffs. A 10% tariff rate remains largely discounted, even if the rescinding of a planned 3% digital tax on US tech companies bodes well for a reset in US trade negotiations and potential deal by July 21. In Europe, growth projection for 2025 improved, after the German government backed budget plans and €850bn in new fiscal spending to boost economic growth over the next five years.

G7 inflation rates stayed unchanged, or modestly fell, in most economies. In Canada, the removal of the consumer carbon tax from April 2025 (introduced in 2019) helped keep CPI at 1.7% y/y in May, though it is a one-off adjustment. Rate cuts also fed through softer shelter inflation. In Europe, CPI ticked up modestly but stayed firmly within target at 2% y/y. Higher services and/or food prices contributed to the uptick in Spain (to 2.2%) and France (0.9%) in June. Higher food and car prices also affected US inflation, which marginally rose in May for the first time in several months (Chart 2).

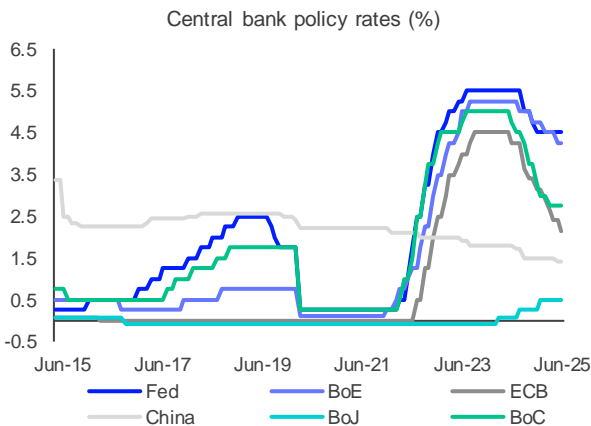
Most G7 central banks, including the BoC, paused policy, following the increased geopolitical tensions in the middle east in June, which together with tariff uncertainty, sparked inflation concerns, after a short-lived spike in the oil price. The ECB was the only central bank to buck the trend (Chart 3) and cut its rates by 0.25% to 2.0% (deposit rate), helped by stable inflation. The ECB is expected to pause policy at its next meeting in July as it nears the end of its monetary policy cycle.

The impact of US tariffs is feeding through job losses, with Canadian unemployment rising to its highest level (7%) since 2021. This has caused weekly earnings to ease in May, as Chart 4 shows. Leaving aside tariffs, weekly earnings are expected to be put under renewed upward pressure by longer term labour shortage projections, due to restricted immigration and an ageing population.

Chart 1: 2025 GDP projections for Canada were unchanged but revised lower for 2026 from 1.1% (in May) to 0.9% in June. Eurozone growth projection in 2025 improved after Germany approved €850bn of new spending over 5yrs.

Latest Consensus Real GDP Forecasts (Median, %, June 2025)			
	2024	2025	2026
US	2.8	1.4	1.5
UK	0.9	1.0	1.2
Eurozone	0.7	1.0	1.1
Japan	0.8	0.5	0.7
China	4.9	4.5	4.2
Canada	1.3	1.2	0.9

Chart 3: G7 central banks mostly kept rates unchanged in June, after the Israel-Iran war revived inflation concerns. The ECB was an exception and cut by 0.25% to 2.1%, though signalled being close to target.



Source: FTSE Russell, LSEG and US Federal Reserve. All data as of June 30, 2025. Past performance is no guarantee. Please see the end of the report for important legal disclosures. Bond market data is derived from FTS

Chart 2: Inflation in Japan and the UK eased a little in May, while Canadian inflation remained unchanged at 1.7% y/y and below the 2.0% BoC target, helped by the removal of a consumer carbon tax in April.

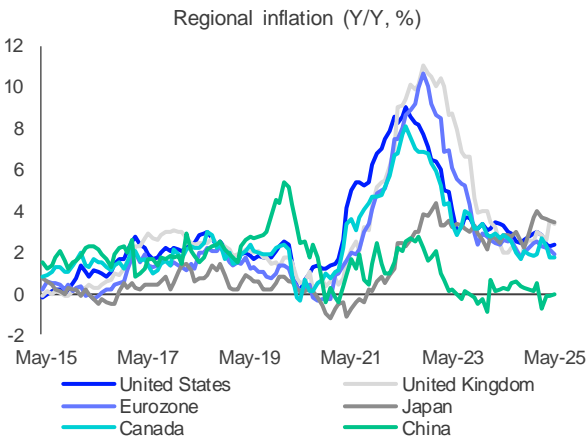
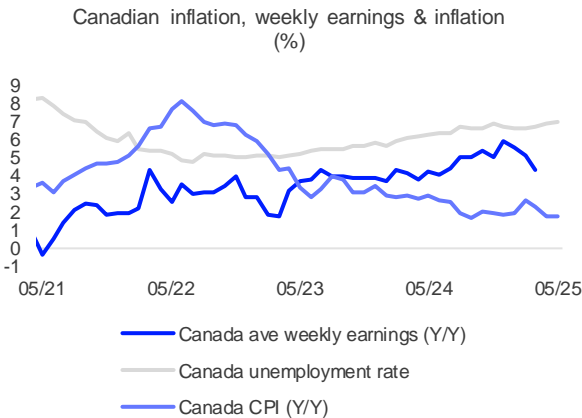


Chart 4: Canadian average weekly earnings eased in May, in line with rising unemployment (7% in May). Unemployment has returned to levels last seen in 2021.



# Canadian Governments, Provinces and Municipalities

Chart 1: The Canadian yield curve steepened for much of June and in Q2 overall, after geopolitical tensions and the temporary spike in the oil price raised concerns over returning inflation.

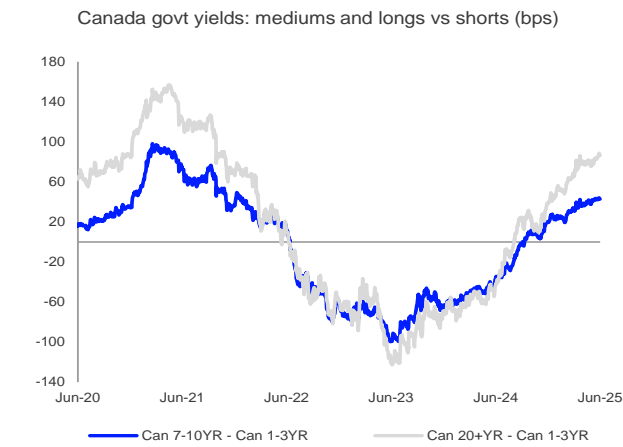


Chart 2: Current long Canadian conventional bond yields have steepened to levels higher than 12M ago, with the positive gradient for the curve more 'normal' vs a year ago. Short yields have modestly risen in Q2.

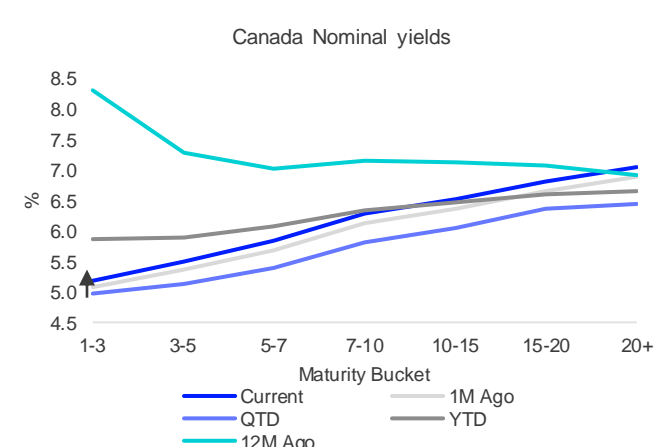


Chart 3: Canadian 7-10yr spreads have widened vs G7 peers in Q2, as the BoC moved to a firmer policy pause. New rules making it easier to call a referendum on independence in Alberta may have also been a factor.

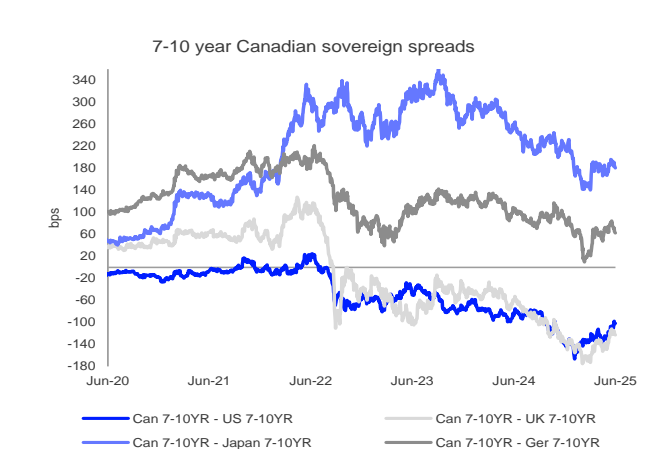


Chart 4: Long Canadian government bond spreads have remained largely stable relative to long JGBs and Bunds. They are trading through long gilts and Treasuries, though the decline reversed a little in June.

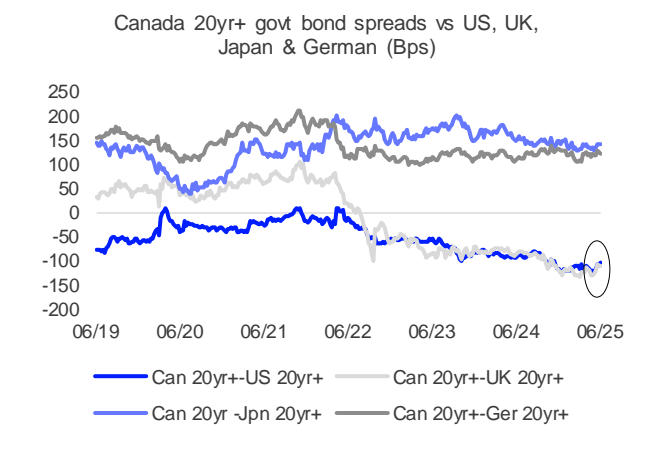


Chart 5: Corporate spreads for energy producing provinces of Alberta and British Columbia spiked from low levels, due to the 10% US tariffs on energy products and a lower oil price (notably in May).

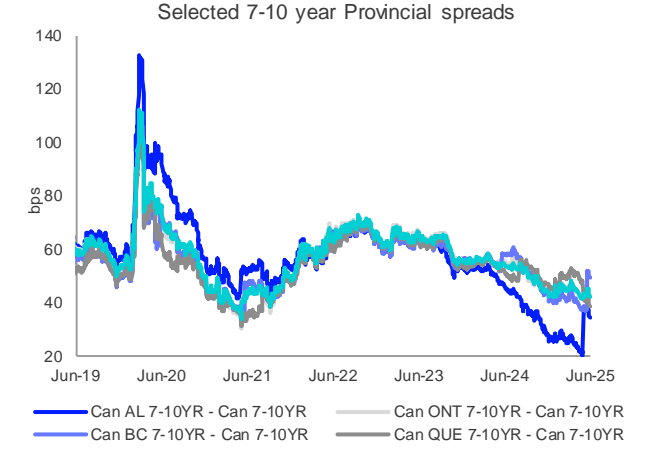
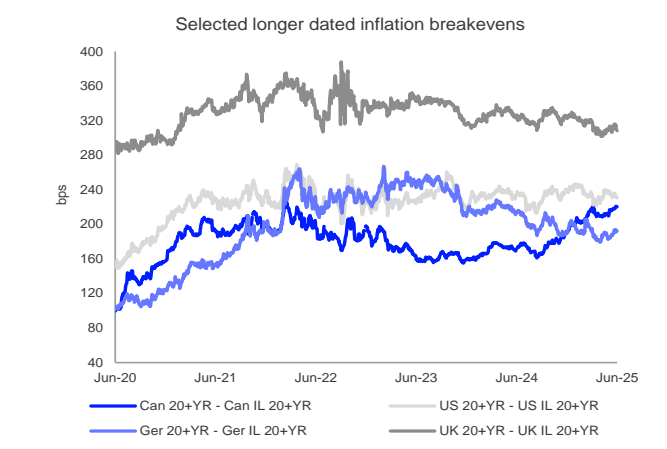


Chart 6: Long Canadian inflation breakevens have risen sharply, especially in Q2, and are close to converging with US breakevens. This contrast with the more stable long UK, US and German b/evens.



# Canadian Investment Grade Credit Analysis

Chart 1: Canadian IG corporate bonds have outperformed G7 peers since 2020, followed closely by EuroBIG, all in US dollar terms. USBIG has lagged with a flat performance during the same period.

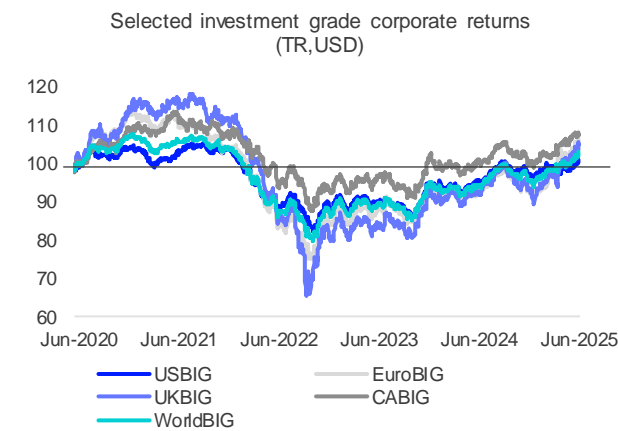


Chart 2: Corporate bond duration has fallen sharply in the last five years, notably in the UK and US. At 5.1 years, Canadian IG duration is on the shorter end vs peers and below the WorldBIG's 5.8 years.

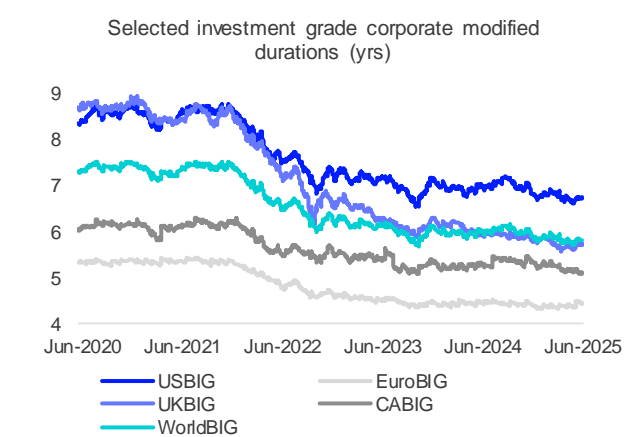


Chart 3: Within Canadian IG corporates, rate sensitive industries like Real Estate have led performance over the last five years. Infrastructure performance has lagged, despite a rally since 2023.

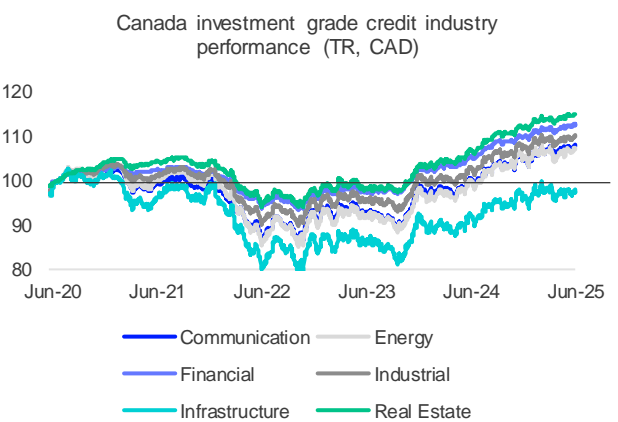


Chart 4: Financial, Energy and Infrastructure represent the largest industries, with a weight of more than 70%, within the Canadian investment grade corporate universe.

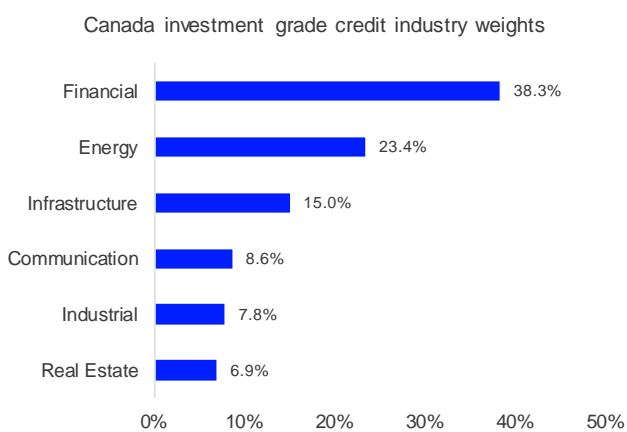


Chart 5: All Canadian credit sector spreads have declined sharply in Q2, resulting in the convergence between Energy and Infrastructure spreads, and those between Industrial and RE. Financial spreads are the tightest.

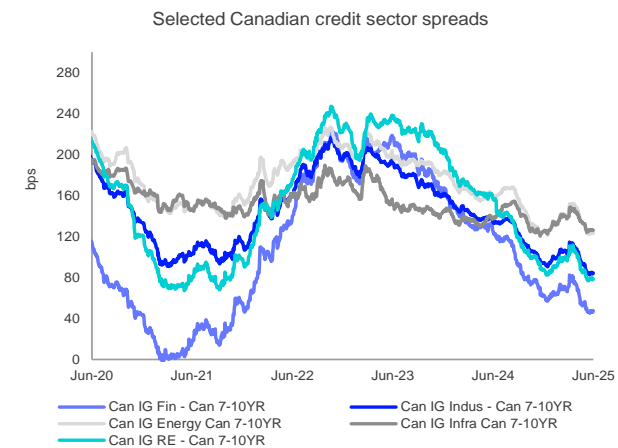
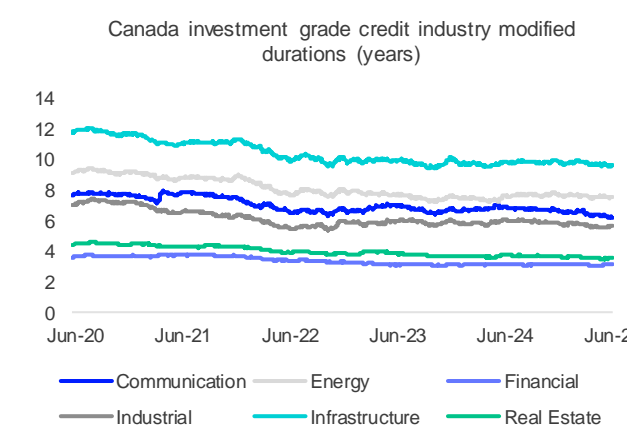


Chart 6: Canadian IG corporate duration has declined over the last five years, with Financials having the lowest duration of 3.1 years (vs 3.6 yrs) and Infrastructure the highest at 9.6 years (from 11.8 yrs) in June.



# Canadian High Yield Credit Analysis

Chart 1: US and Canadian credit yields continued to diverge in Q2. Canadian IG corporate yields have fallen, unlike US yields, which have remained higher. A similar trend is observed in high yield credit.

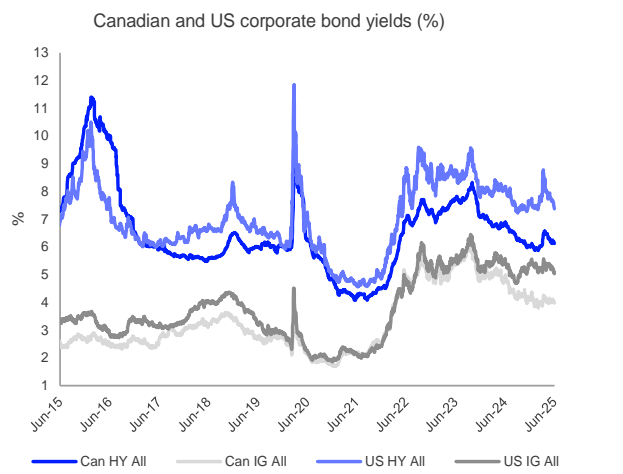


Chart 3: The Canadian high yield credit universe is a very small market (~C\$25bn) compared to its much larger IG counterpart (~C\$600bn), with Energy representing nearly half of the universe.

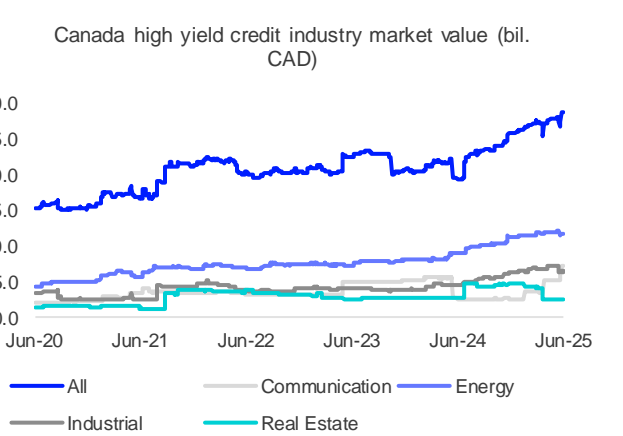


Chart 5: Canada's high yield Energy has outperformed, with the recent rise in oil price helping drive returns higher. The performance for the Communication industry has stabilised over twelve months.

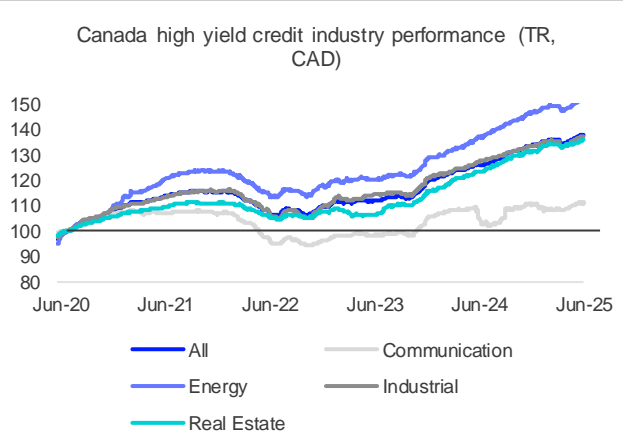


Chart 2: What geopolitical conflict, what tariffs? The spike in HY spreads proved short-lived during tensions in June, with spreads returning close to post-Covid lows.

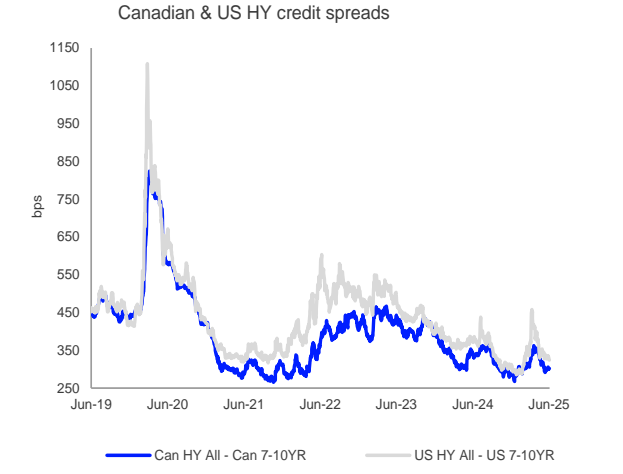


Chart 4: Energy dominates the Canadian high yield credits with a weight close to 42%. Communication is another important sector. Real Estate has the lowest weight (9%).

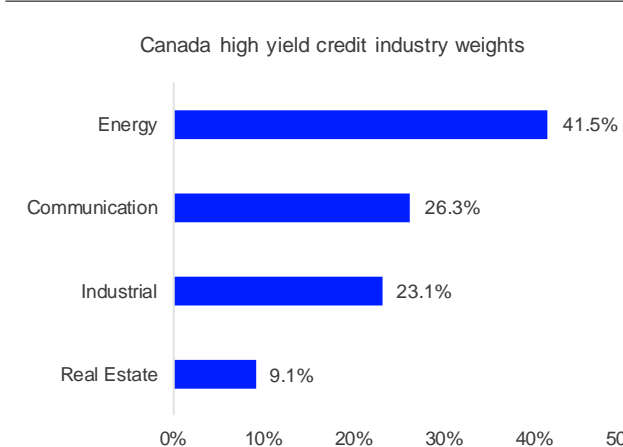
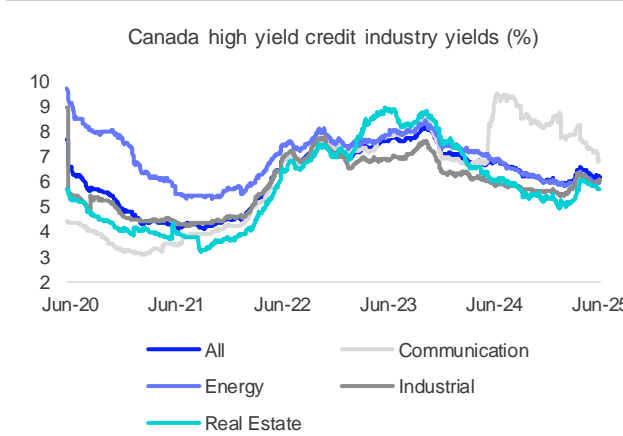


Chart 6: Canadian high yield sectors yield between 5-6%. The yield for Communication is higher at 6.8%, despite its sharp fall during June.



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# Global Yields, Curves and Breakevens

Chart 1: Yields fell from key resistance levels in June, as geopolitical tensions drove a mini-flight to safety, despite higher oil prices. Further ECB easing helped Bunds. JGBs recovered a little after May's sell-off.

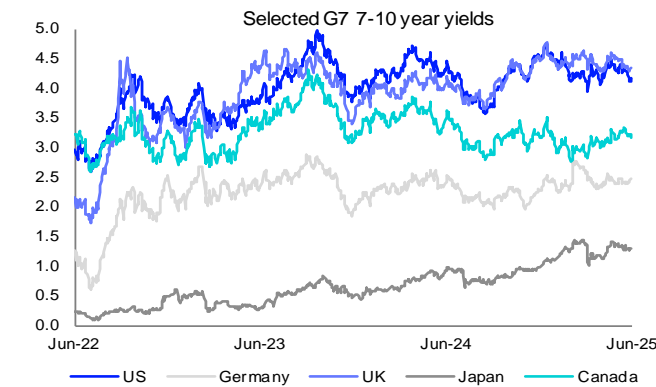


Chart 2: 7-10 yr real yields stabilised, and are in the 1-2% range, apart from Japan. Real yields at these levels make increased fixed income weightings more attractive for DB pension schemes, seeking to de-risk.

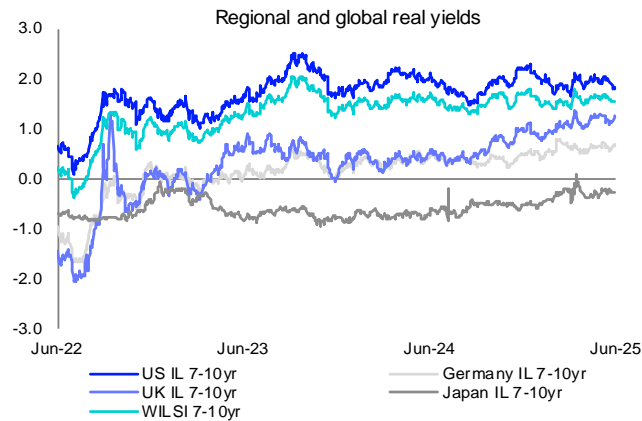


Chart 3: Curves stabilised in June, as central banks paused policy easing, ex ECB, and 10 year yields fell a little over the month. The US curve steepened less than others in 2025, due to the Fed holding rates.

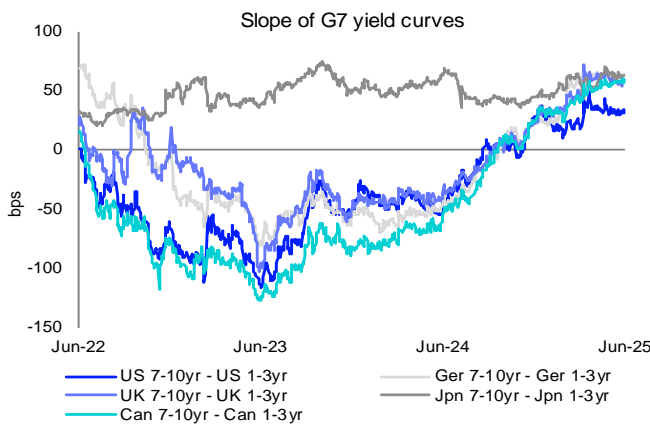


Chart 4: Long end curve steepening also stabilised somewhat in June, even in JGBs, after the sharp sell-off in May. But curve steepening in longs is more marked than in mediums on fears over debt sustainability.

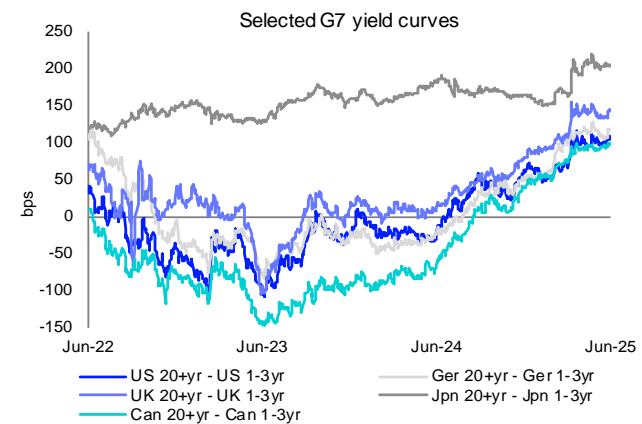


Chart 5: Inflation breakevens are broadly stable globally and fell with inflation in Japan in June. Lower energy prices helped inflation rates fall back for May, though this may be reversed in June data.

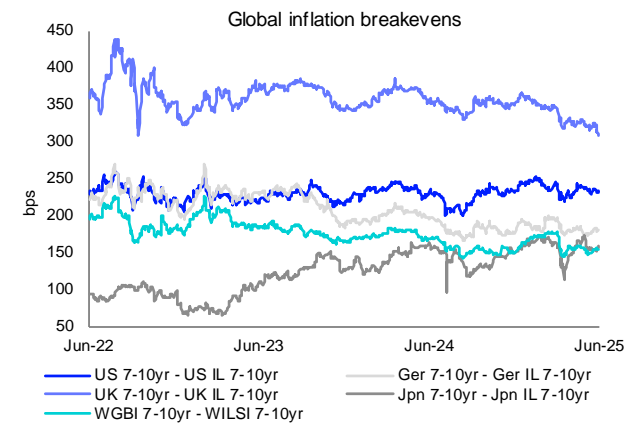
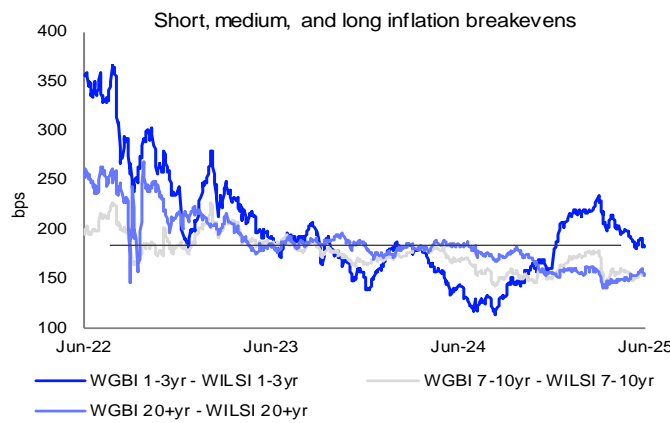


Chart 6: The Q1 tariff-related spike in short-dated breakevens has unwound during the tariff pause, helped by lower oil prices. Medium and longer dated breakevens remain stable at, or below the 2% level.



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# SI Sovereign Bond Analysis

Chart 1: Despite a higher volatility, SI Sovereign performance was positive across the board in Q2 as sovereign yields fell on lower growth expectations and softer inflation. 1-year performance was also positive.

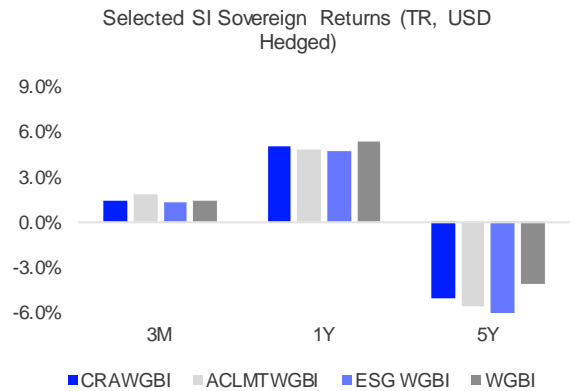


Chart 2: SI corporate performance was also positive in Q2 and, despite widening in April, spreads have narrowed in May and June. SI corporates have now outperformed SI sovereigns over 3M, 1Y and 5Y.

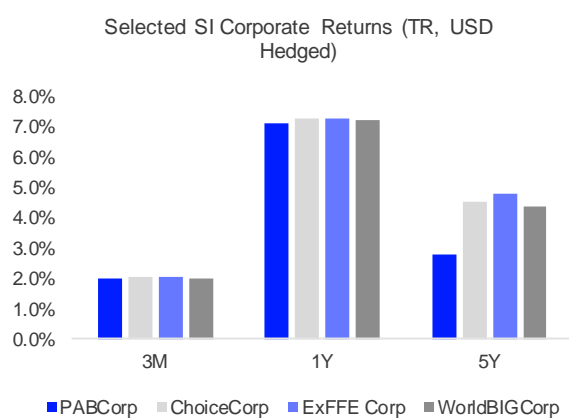


Chart 3: SI sovereigns have underperformed WGBI over 5Y, initially due to their higher duration, as sov yields rose, but more recently due to SI sov yields declining by less vs WGBI. ESG WGBI lagged the most.

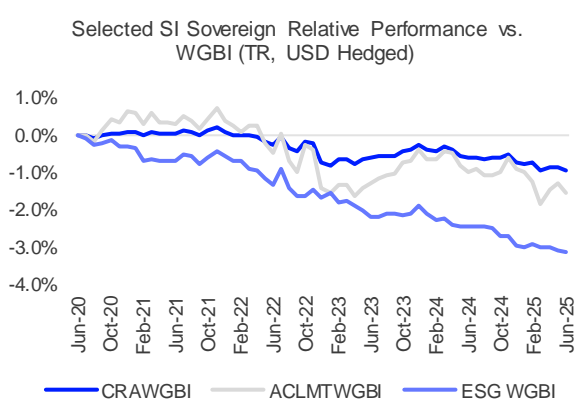


Chart 4: Within SI corporates, duration largely explains divergent relative performance between Choice/ExFFE and PAB. For Green Corp, it was due to an underweight in industrials and overweight in electric utilities.

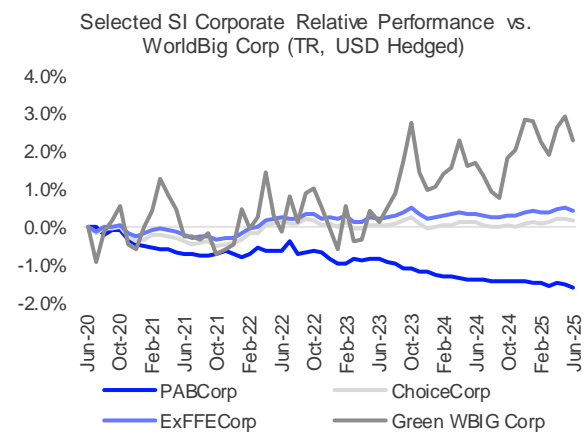


Chart 5: Diverging monetary policies meant yields for Adv Climate, Climate Risk-Adjusted WGBI and ESG WGBI have been higher vs WGBI. Since Dec 2024, only Adv Climate yield has been lower.

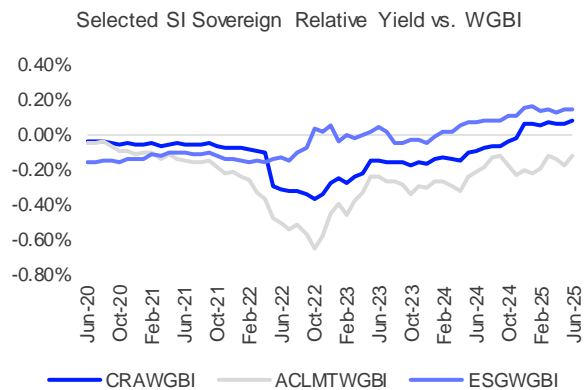
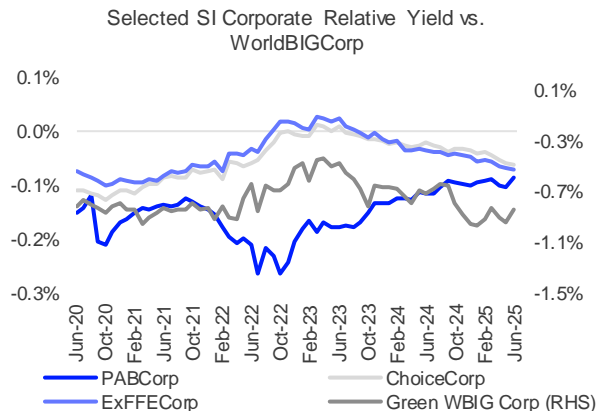


Chart 6: Except PAB Corp, SI corporates have seen their yields fall vs WorldBIG Corp since Q2 2024. PAB Corp's positive active duration suggests it has benefitted from a higher term premium since 2023.



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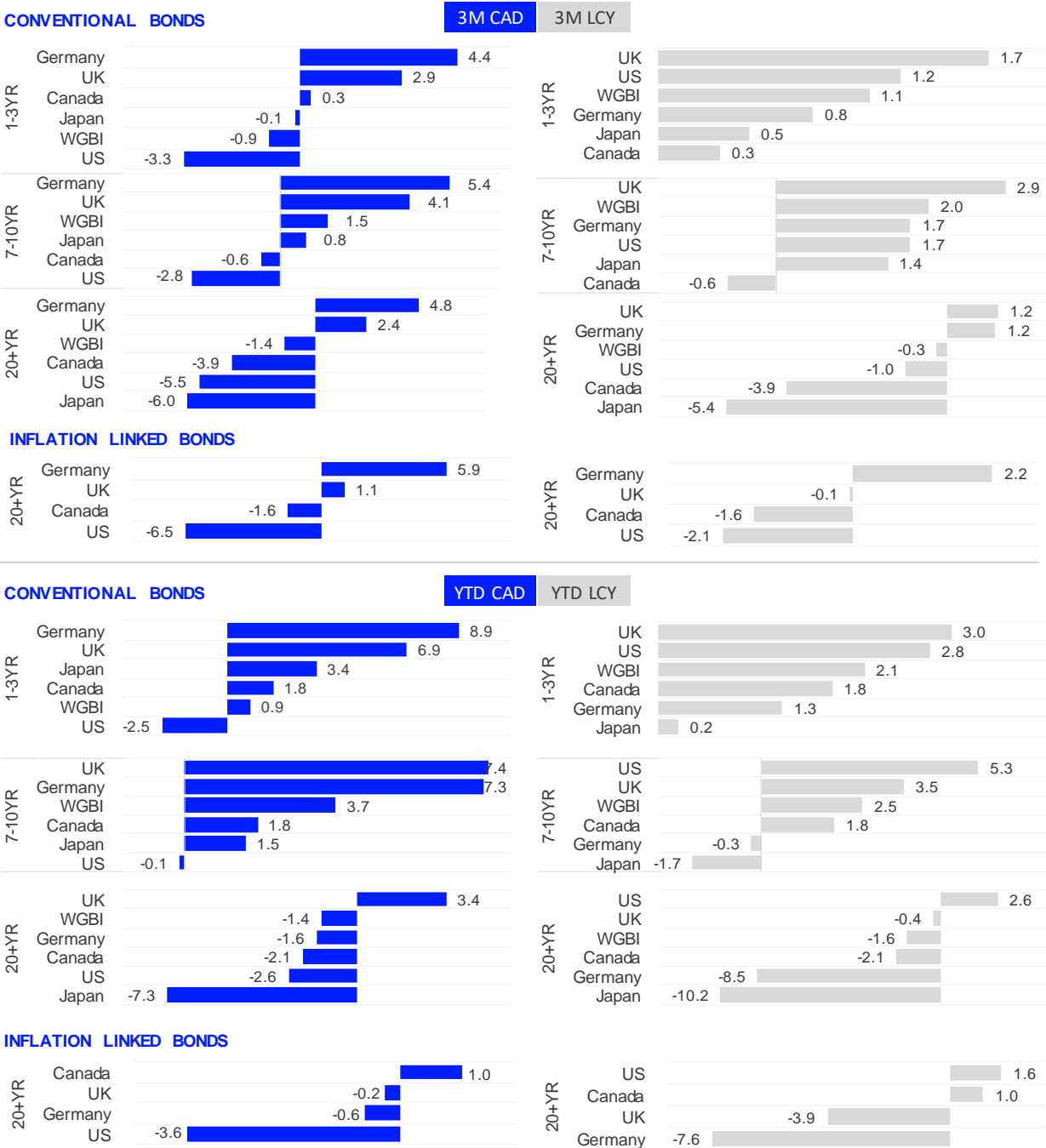
# Global Bond Market Returns – 3M & YTD % (CAD, LC, TR)

Shorter global bond returns were mostly positive, as investors looked intermittently to safe-haven assets during Q2, amid geopolitical tensions and tariffs uncertainty, though risk-on sentiment dominated the period. Longs underperformed most, except Bunds and gilts, where inflation appeared under control. US dollar weakness dominated headlines, with returns severely affected by FX moves.

7-10 year Bunds and gilts outperformed in Q2, with returns ranging between 2-5% in Canadian dollars, helped by ECB and BoE interest rate cuts. Longs continued to underperform, as most central banks paused easing, amid increasing concerns over inflation. Canadian longs under-performed with losses of 4%.

Long JGBs underperformed the most in Q2 and YTD, after they sold off, following weak demand for long maturities in recent auctions, BoJ tapering of bond purchases and concerns over Japan's fiscal health. Long JGBs lost 6-7% in Canadian dollars.

YTD, 1-3yrs and 7-10yrs G7 bonds delivered returns of 2-9% in Canadian dollars overall, with both gilts and Bunds also leading performance. US Treasuries performed strongly in local currency YTD, but returns were significantly reduced by the weak USD.



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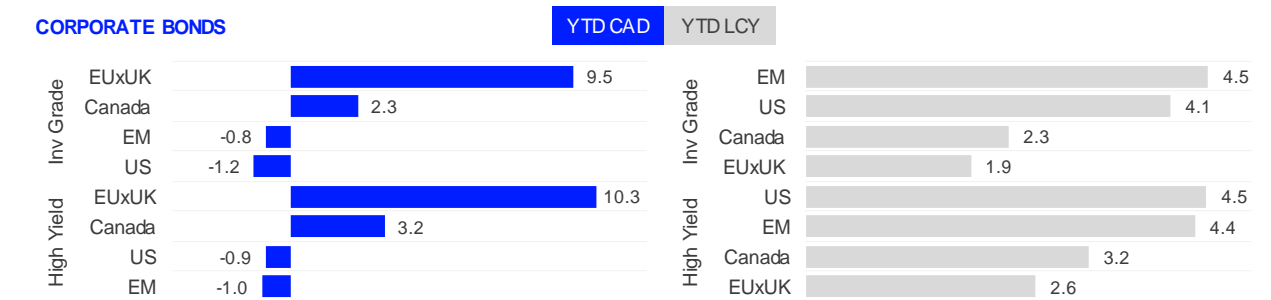
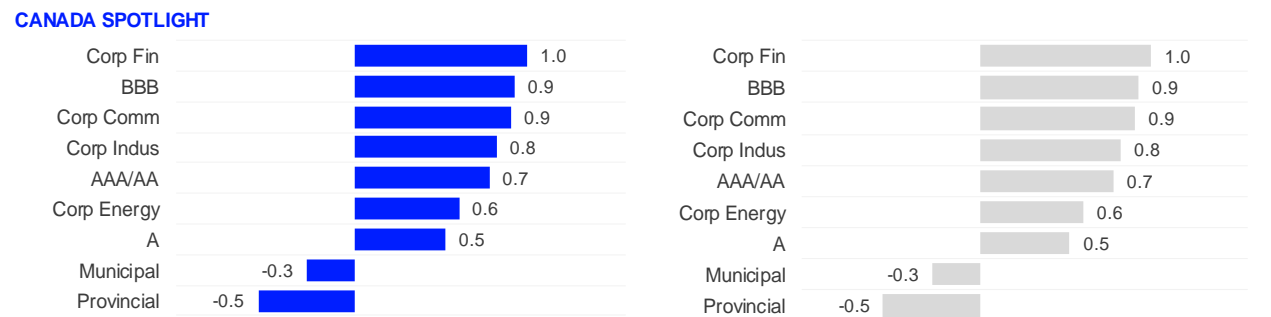
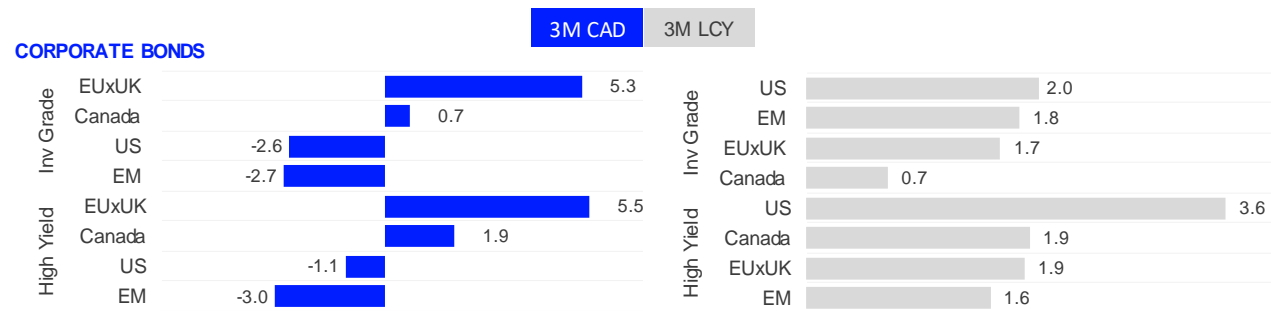


# Canadian and Corporate Bond Returns – 3M & YTD % (CAD, LC, TR)

Corporate bonds rallied over 3M in local currency terms, with strong currency moves against the Canadian dollar affecting Q2 returns. The weak US dollar turned positive returns negative in Canadian dollars, while the strong Euro displaced US credits with Euro credits from their top positions. Canadian corporates, up 1-2%, were led by BBBs which modestly outperformed higher credit quality.

High yield credit's correlation to equity returns helped drive solid gains in both Q2 and YTD, with similar returns in both IG and HY, led by Euro credits, up 5-6% in Q2 and about 10% YTD in Canadian dollars.

US and EM credit returns lagged the Euro sector, without the benefit of currency gains for a Canadian-based investor.

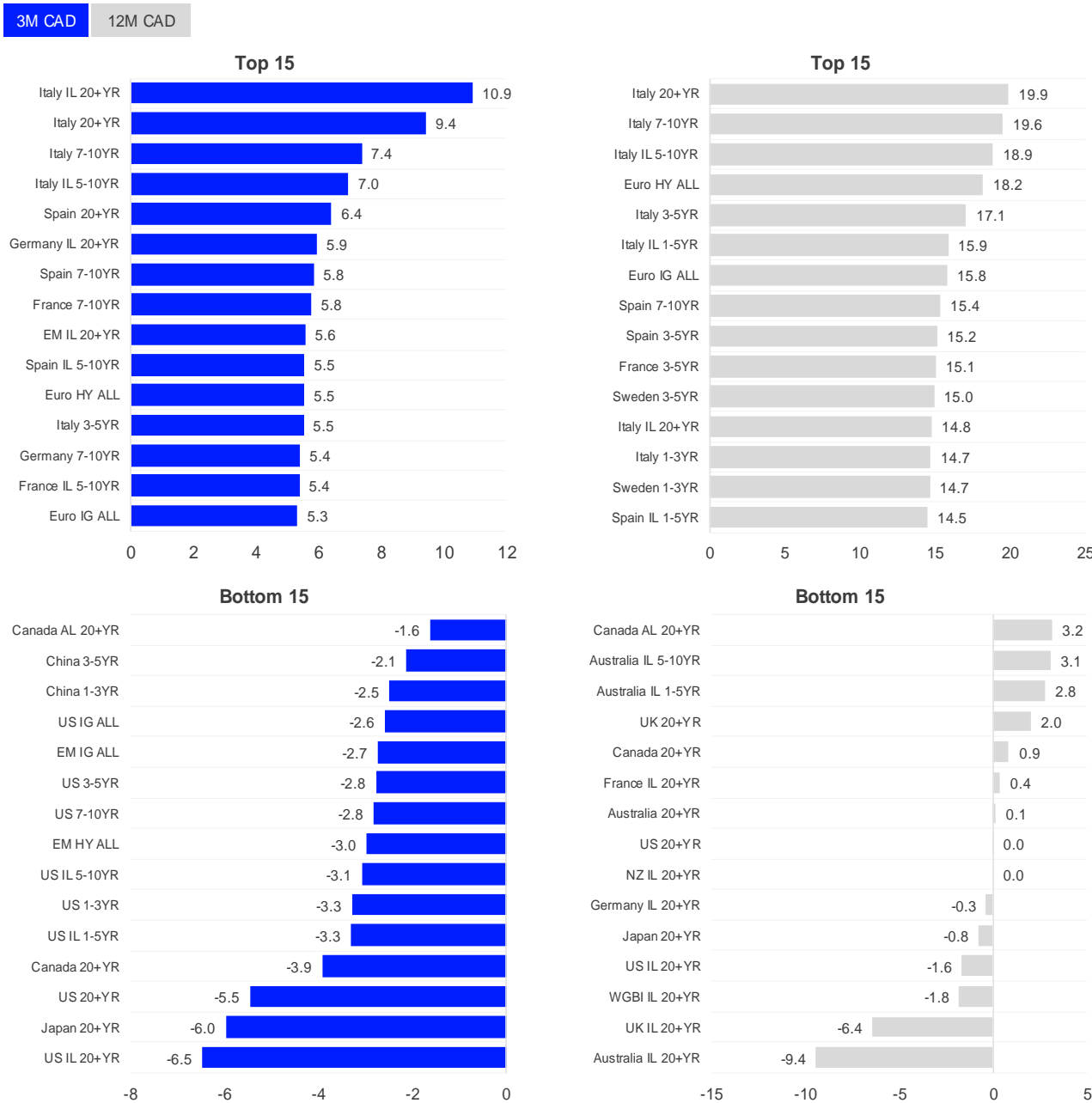


## Top and Bottom Bond Returns – 3M & 12M % (CAD, TR)

**Euro strength, and further convergence in Eurozone peripheral yields, meant Italian and Spanish bonds delivered the strongest returns in Q2, with gains of 6-11% in Canadian dollars. Italian government bonds led performance on 12M, up 19-20%, closely followed by Euro high yield credits. Long TIPS and Treasuries both lost 6-7% in Q2.**

Eurozone government bonds and Euro credits dominated the Top 15 returns on 3M and 12M. The only exception was long EM inflation linked bonds, which gained 6% in Canadian dollar terms, also helped by gains by the stronger Brazilian real versus the Canadian dollar (see page 16).

Unsurprisingly, most of the weakest performing markets were either US Treasuries, or long Canada and Alberta Province in Q2, or long dated government bonds on 12M, which suffered from curve steepening. Long UK and Australian inflation linked bonds lost 6-9% on 12M as a result.



Appendix – Canadian Bond Market Returns % (CAD vs USD, TR) – June 30, 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	0.18	0.94	0.31	5.01	1.78	7.28	5.21	5.50
	7-10YR	-0.02	0.75	-0.62	4.03	1.78	7.28	5.90	6.20
	20+YR	-1.25	-0.49	-3.92	0.58	-2.06	3.23	0.86	1.15
Inflation-Linked	20+YR	-0.65	0.11	-1.59	3.01	1.04	6.50	5.50	5.80
Corporate	1-3YR	0.38	1.15	1.00	5.73	2.51	8.04	7.47	7.78
	7-10YR	0.41	1.18	0.83	5.54	2.77	8.32	9.54	9.85
	20+YR	0.01	0.77	-0.11	4.56	1.34	6.82	8.56	8.87
AAA/AA	1-3YR	0.32	1.09	0.86	5.57	2.43	7.96	7.18	7.48
	7-10YR	0.41	1.17	0.66	5.37	2.75	8.30	9.05	9.36
	20+YR	-0.55	0.21	-1.56	3.04	-0.17	5.22	5.42	5.72
	All	0.29	1.06	0.74	5.46	2.35	7.88	7.27	7.57
A	1-3YR	0.35	1.11	1.00	5.73	2.51	8.05	7.31	7.61
	7-10YR	0.30	1.07	0.74	5.45	2.80	8.35	9.10	9.41
	20+YR	-0.21	0.56	-0.44	4.22	1.00	6.46	8.04	8.35
	All	0.16	0.93	0.50	5.20	2.07	7.58	7.76	8.06
BBB	1-3YR	0.43	1.20	1.05	5.77	2.51	8.05	7.78	8.08
	7-10YR	0.47	1.24	0.88	5.59	2.74	8.29	9.75	10.06
	20+YR	0.37	1.14	0.48	5.17	1.96	7.47	9.52	9.83
	All	0.43	1.20	0.88	5.60	2.47	8.00	8.74	9.05
Sectors	Comm	0.38	1.15	0.87	5.58	2.88	8.44	9.07	9.37
	Energy	0.28	1.05	0.58	5.28	1.97	7.48	8.88	9.19
	Fin	0.37	1.14	0.96	5.68	2.45	7.98	7.48	7.79
	Indus	0.36	1.13	0.79	5.50	2.36	7.89	8.22	8.53
	Infra	-0.01	0.75	-0.11	4.56	1.76	7.26	8.12	8.43
	RE	0.44	1.21	1.18	5.91	2.70	8.25	8.52	8.83
	Secur	0.30	1.07	0.75	5.46	2.41	7.94	7.24	7.54
Provinces (All)	1-3YR	0.24	1.01	0.48	5.18	2.26	7.79	6.29	6.59
	7-10YR	0.38	1.14	0.18	4.87	2.62	8.16	7.97	8.27
	20+YR	-0.33	0.43	-1.44	3.17	-0.80	4.56	3.83	4.12
	All	0.00	0.77	-0.54	4.11	0.88	6.33	5.59	5.89
Ontario	1-3YR	0.23	1.00	0.47	5.16	2.26	7.78	6.32	6.62
	7-10YR	0.36	1.12	0.15	4.83	2.60	8.14	7.98	8.28
	20+YR	-0.43	0.34	-1.53	3.07	-0.75	4.61	3.94	4.23
	All	-0.02	0.74	-0.53	4.12	0.98	6.43	5.70	6.00
Alberta	1-3YR	0.27	1.04	0.54	5.24	2.23	7.75	6.32	6.62
	7-10YR	0.37	1.14	0.34	5.03	2.71	8.26	8.05	8.35
	20+YR	-0.25	0.51	-1.62	2.98	-1.29	4.04	3.15	3.44
	All	0.03	0.80	-0.53	4.12	0.73	6.17	5.36	5.66
Quebec	1-3YR	0.21	0.98	0.42	5.12	2.24	7.76	6.02	6.32
	7-10YR	0.37	1.14	0.13	4.81	2.56	8.10	7.77	8.07
	20+YR	-0.31	0.46	-1.42	3.19	-0.91	4.44	3.54	3.83
	All	0.00	0.77	-0.60	4.05	0.73	6.17	5.33	5.63
BC	1-3YR	0.33	1.10	0.56	5.27	2.38	7.91	6.74	7.04
	7-10YR	0.46	1.23	0.34	5.03	2.78	8.33	8.26	8.57
	20+YR	-0.15	0.61	-1.14	3.49	-0.57	4.80	3.95	4.24
	All	0.09	0.85	-0.39	4.27	1.05	6.51	5.91	6.20

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 June 30, 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) – June 30, 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	0.60	-0.16	1.24	-3.28	2.78	-2.49	5.69	5.39
	7-10YR	1.59	0.82	1.73	-2.82	5.28	-0.11	6.25	5.95
	20+YR	2.68	1.90	-1.03	-5.45	2.63	-2.63	0.29	0.01
	IG All	1.79	1.02	1.98	-2.58	4.09	-1.25	6.94	6.64
	HY All	1.81	1.03	3.57	-1.06	4.49	-0.86	10.36	10.05
UK	1-3YR	0.68	1.53	1.69	2.87	3.00	6.92	5.32	13.85
	7-10YR	1.64	2.49	2.94	4.13	3.47	7.41	3.11	11.46
	20+YR	2.15	3.01	1.23	2.40	-0.36	3.44	-5.63	2.01
EUR	IG All	0.24	2.86	1.65	5.33	1.85	9.54	6.06	15.84
	HY All	0.43	3.05	1.86	5.54	2.58	10.32	8.26	18.24
Japan	1-3YR	0.13	-0.74	0.46	-0.15	0.20	3.44	0.04	11.10
	7-10YR	0.61	-0.26	1.43	0.81	-1.67	1.50	-1.29	9.62
	20+YR	1.66	0.78	-5.39	-5.97	-10.18	-7.28	-10.63	-0.76
China	1-3YR	0.28	-0.07	0.71	-2.48	0.30	-3.07	2.14	3.28
	7-10YR	0.34	-0.01	1.73	-1.49	0.87	-2.51	6.26	7.45
	20+YR	1.12	0.78	3.81	0.53	2.04	-1.38	12.13	13.38
EM	1-3YR	0.43	0.46	1.22	-1.15	1.52	-0.64	3.91	5.61
	7-10YR	0.74	0.83	2.69	0.29	3.04	0.79	7.80	10.08
	20+YR	1.47	1.40	4.05	1.50	3.35	0.84	12.05	13.75
	IG All	1.49	0.72	1.82	-2.73	4.51	-0.84	7.22	6.92
	HY All	1.28	0.51	1.57	-2.97	4.36	-0.99	9.24	8.93
Germany	1-3YR	0.03	2.65	0.79	4.43	1.27	8.91	3.66	13.21
	7-10YR	-0.45	2.16	1.73	5.41	-0.25	7.28	2.33	11.76
	20+YR	-1.57	1.00	1.17	4.82	-8.47	-1.55	-5.03	3.73
Italy	1-3YR	0.07	2.68	0.95	4.60	1.83	9.52	5.06	14.75
	7-10YR	0.35	2.97	3.63	7.37	2.85	10.61	9.47	19.56
	20+YR	0.82	3.46	5.61	9.42	-0.41	7.11	9.82	19.94
Spain	1-3YR	0.08	2.70	0.87	4.52	1.59	9.26	4.51	14.15
	7-10YR	-0.23	2.38	2.15	5.84	1.22	8.86	5.65	15.39
	20+YR	-0.85	1.75	2.70	6.42	-3.97	3.28	3.15	12.66
France	1-3YR	0.08	2.70	0.88	4.52	1.63	9.30	4.52	14.16
	7-10YR	-0.44	2.16	2.08	5.77	1.69	9.36	4.42	14.05
	20+YR	-1.65	0.92	1.25	4.91	-4.46	2.76	-2.23	6.78
Sweden	1-3YR	0.48	0.49	1.32	1.51	1.62	11.78	3.50	14.68
	7-10YR	0.59	0.61	3.70	3.90	2.54	12.79	2.51	13.59
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1-3YR	0.40	1.47	1.72	1.11	2.89	3.32	5.44	3.18
	7-10YR	0.99	2.06	3.85	3.23	4.76	5.20	6.81	4.52
	20+YR	1.85	2.93	4.79	4.16	3.25	3.68	2.34	0.15
NZ	1-3YR	0.57	1.48	1.44	2.69	2.29	5.15	6.97	6.26
	7-10YR	0.64	1.55	2.00	3.26	2.08	4.94	6.72	6.02
Canada	1-3YR	0.18	0.18	0.31	0.31	1.78	1.78	5.21	5.21
	7-10YR	-0.02	-0.02	-0.62	-0.62	1.78	1.78	5.90	5.90
	20+YR	-1.25	-1.25	-3.92	-3.92	-2.06	-2.06	0.86	0.86

Appendix – Global Bond Market Returns % (CAD vs LC, TR) – June 30, 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	0.57	-0.20	1.22	-3.30	4.44	-0.91	6.84	6.54
	5-10YR	1.20	0.43	1.46	-3.07	6.02	0.59	6.89	6.59
	20+YR	1.91	1.14	-2.09	-6.47	1.61	-3.59	-1.36	-1.64
UK	1-5YR	1.26	2.11	1.79	2.96	2.97	6.89	4.52	12.99
	5-10YR	1.89	2.75	1.67	2.84	1.53	5.40	0.60	8.75
	20+YR	4.52	5.40	-0.05	1.11	-3.90	-0.24	-13.42	-6.41
EUxUK	1-5YR	0.37	2.99	0.38	4.01	0.86	8.47	3.13	12.64
	5-10YR	0.41	3.04	1.33	4.99	0.80	8.41	2.15	11.57
	20+YR	0.66	3.29	2.25	5.94	-7.56	-0.58	-8.75	-0.34
Japan	1-5YR	0.46	-0.41	0.99	0.37	1.74	5.02	2.21	13.51
	5-10YR	0.18	-0.68	1.67	1.05	0.34	3.57	0.58	11.69
EM	1-5YR	0.37	2.82	2.80	2.50	7.11	9.88	12.50	9.81
	5-10YR	0.69	3.32	3.24	3.74	7.41	10.88	10.83	9.66
	20+YR	1.12	3.86	4.57	5.57	9.07	14.66	6.52	6.32
Germany	1-5YR	0.37	2.99	0.38	4.01	0.86	8.47	3.13	12.64
	5-10YR	0.41	3.04	1.33	4.99	0.80	8.41	2.15	11.57
	20+YR	0.66	3.29	2.25	5.94	-7.56	-0.58	-8.75	-0.34
Italy	1-5YR	0.57	3.20	1.33	4.99	2.45	10.19	6.12	15.90
	5-10YR	1.02	3.66	3.23	6.96	3.69	11.52	8.86	18.90
	20+YR	2.26	4.94	7.06	10.93	-2.57	4.79	5.12	14.81
Spain	1-5YR	0.56	3.19	1.10	4.76	2.05	9.76	4.86	14.53
	5-10YR	0.40	3.03	1.87	5.55	1.62	9.29	4.41	14.03
France	1-5YR	0.48	3.10	1.02	4.67	1.85	9.54	4.00	13.59
	5-10YR	0.31	2.93	1.71	5.38	2.06	9.76	3.26	12.78
	20+YR	-0.29	2.31	1.39	5.05	-6.00	1.10	-8.09	0.38
Sweden	1-5YR	0.51	0.53	0.49	0.68	0.60	10.65	1.71	12.71
	5-10YR	0.58	0.60	2.01	2.20	1.19	11.31	1.84	12.85
Australia	1-5YR	0.48	1.54	2.20	1.59	3.34	3.78	5.03	2.78
	5-10YR	0.80	1.87	2.96	2.35	3.45	3.89	5.32	3.06
	20+YR	0.54	1.61	3.57	2.95	-3.68	-3.28	-7.42	-9.41
NZ	5-10YR	1.39	2.31	2.35	3.61	3.53	6.43	6.13	5.43
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	-0.65	-0.65	-1.59	-1.59	1.04	1.04	5.50	5.50

# Appendix – Canadian Historical Bond Yields % as of June 30, 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	2.68	3.11	3.55	
	3M Ago	2.51	2.83	3.18	
	6M Ago	2.93	3.13	3.32	
	12M Ago	3.87	3.49	3.42	
IL	Current			1.35	
	3M Ago			1.00	
	6M Ago			1.40	
	12M Ago			1.71	
Provincial	Current	2.86	3.53	4.41	3.79
	3M Ago	2.66	3.29	4.17	3.58
	6M Ago	3.09	3.57	4.21	3.78
	12M Ago	3.96	4.03	4.39	4.19
Ontario	Current	2.85	3.54	4.38	3.74
	3M Ago	2.66	3.29	4.13	3.53
	6M Ago	3.09	3.58	4.18	3.74
	12M Ago	3.95	4.05	4.37	4.17
Quebec	Current	2.81	3.50	4.39	3.83
	3M Ago	2.67	3.34	4.20	3.64
	6M Ago	3.11	3.60	4.21	3.82
	12M Ago	4.00	4.01	4.37	4.20
Alberta	Current	2.89	3.46	4.46	3.69
	3M Ago	2.62	3.09	4.20	3.47
	6M Ago	3.05	3.41	4.22	3.67
	12M Ago	3.91	3.95	4.38	4.13
BC	Current	2.95	3.61	4.42	3.85
	3M Ago	2.66	3.25	4.17	3.63
	6M Ago	3.08	3.57	4.23	3.82
	12M Ago	3.87	4.07	4.39	4.20
Municipal	Current	2.88	3.61	4.56	3.87
	3M Ago	2.71	3.42	4.32	3.64
	6M Ago	3.14	3.69	4.40	3.86
	12M Ago	4.03	4.10	4.61	4.32
Corporate	Current	3.52	4.25	4.86	3.98
	3M Ago	3.48	4.11	4.71	3.91
	6M Ago	3.71	4.28	4.78	4.09
	12M Ago	4.76	4.96	5.15	4.90
High Yield	Current				6.13
	3M Ago				6.06
	6M Ago				6.01
	12M Ago				6.87

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	3.22	3.90	4.60	3.34
	3M Ago	3.13	3.70	4.38	3.22
	6M Ago	3.47	3.94	4.45	3.55
	12M Ago	4.47	4.59	4.66	4.49
A	Current	3.41	4.04	4.70	3.89
	3M Ago	3.38	3.86	4.53	3.81
	6M Ago	3.64	4.07	4.60	3.99
	12M Ago	4.69	4.69	4.97	4.78
BBB	Current	3.73	4.37	5.11	4.18
	3M Ago	1.11	1.64	2.32	4.13
	6M Ago	1.95	2.16	2.50	4.29
	12M Ago	2.27	1.95	2.20	5.11
Comm	Current	4.25	5.16	3.65	4.17
	3M Ago	4.14	5.08	3.57	4.16
	6M Ago	4.32	5.17	3.82	4.34
	12M Ago	4.93	5.47	4.91	5.02
Energy	Current	3.65	4.36	4.91	4.34
	3M Ago	3.57	4.23	4.78	4.24
	6M Ago	3.82	4.34	4.81	4.38
	12M Ago	4.91	5.06	5.23	5.09
Financial	Current	3.50	4.17	4.81	3.59
	3M Ago	3.45	4.00	4.67	3.54
	6M Ago	3.68	4.22	4.73	3.75
	12M Ago	4.73	4.91	5.03	4.75
Industrial	Current	3.47	4.21	4.87	3.95
	3M Ago	3.42	4.09	4.78	3.89
	6M Ago	3.68	4.23	4.83	4.07
	12M Ago	4.66	4.86	5.19	4.84
Infrastructure	Current	3.31	4.02	4.73	4.37
	3M Ago	3.21	3.87	4.55	4.23
	6M Ago	3.50	4.09	4.65	4.38
	12M Ago	4.42	4.71	4.99	4.87
Securitization	Current	3.37			3.37
	3M Ago	3.22			3.22
	6M Ago	3.56			3.58
	12M Ago	4.66			4.66

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 June 30, 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 – Historical Bond Yields % as of June 30, 2025

## Global Bond Yields

Top 15%

Bottom 15%

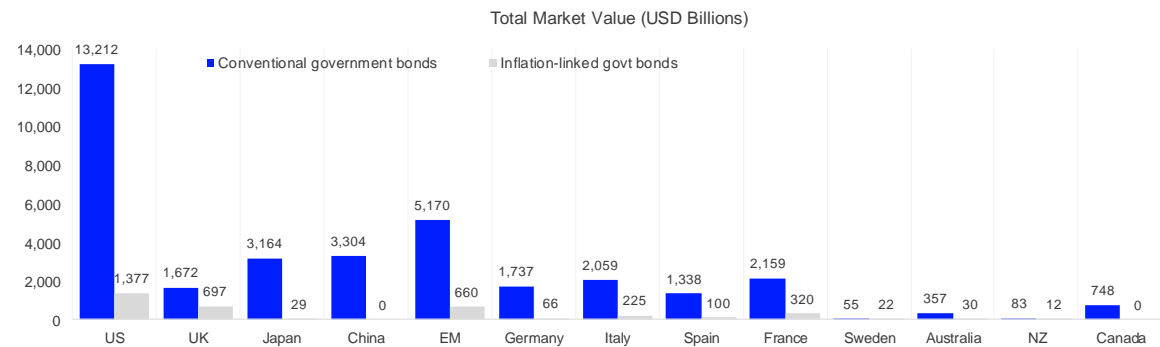
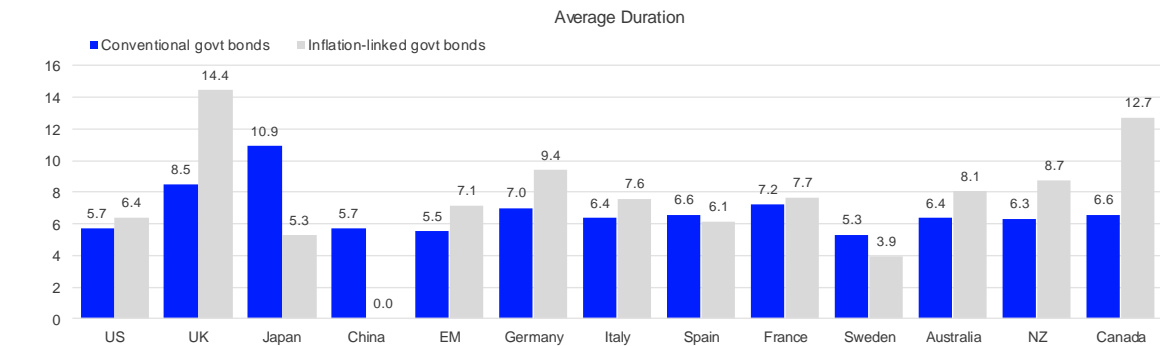
Green highlight indicates top 15%, red indicates bottom 15%.

		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	3.81	3.74	4.13	4.86	1.26	1.71	2.55	5.04	7.37
	3M Ago	3.95	3.92	4.16	4.66	1.11	1.64	2.32	5.16	7.90
	6M Ago	4.25	4.34	4.54	4.88	1.95	2.16	2.50	5.35	7.61
	12M Ago	4.82	4.43	4.37	4.62	2.34	2.04	2.28	5.51	8.09
UK	Current	3.74	3.81	4.34	5.19	0.50	1.14	2.11		
	3M Ago	4.07	4.13	4.54	5.17	0.13	0.97	1.98		
	6M Ago	4.24	4.22	4.47	5.03	0.48	0.86	1.80		
	12M Ago	4.48	4.11	4.12	4.61	0.45	0.56	1.39		
Japan	Current	0.67	0.89	1.31	2.72	-1.31	-0.35			
	3M Ago	0.76	1.01	1.37	2.43	-1.15	-0.26			
	6M Ago	0.53	0.67	0.98	2.18	-1.20	-0.57			
	12M Ago	0.27	0.51	0.95	2.17	-1.27	-0.67			
China	Current	1.34	1.45	1.67	1.94					
	3M Ago	1.50	1.61	1.84	2.12					
	6M Ago	1.10	1.32	1.68	2.00					
	12M Ago	1.64	1.88	2.22	2.49					
EM	Current	2.97	3.30	3.91	3.55	7.06	6.07	5.85	5.18	7.81
	3M Ago	3.12	3.59	4.22	3.64	6.46	5.91	6.18	5.24	7.86
	6M Ago	2.99	3.20	3.98	3.49	6.51	5.83	6.25	5.55	8.05
	12M Ago	3.22	3.59	4.31	3.85	5.73	5.25	5.76	5.69	8.48
Germany	Current	1.85	2.03	2.49	3.02	0.53	0.68	1.10		
	3M Ago	2.03	2.19	2.61	3.03	0.47	0.47	1.08		
	6M Ago	2.04	2.05	2.27	2.54	0.97	0.47	0.64		
	12M Ago	2.87	2.49	2.42	2.66	1.54	0.54	0.53		
Italy	Current	2.01	2.38	3.19	4.12	0.79	1.32	2.18		
	3M Ago	2.23	2.66	3.54	4.38	0.43	1.36	2.23		
	6M Ago	2.37	2.65	3.28	3.96	0.99	1.44	1.86		
	12M Ago	3.43	3.42	3.85	4.43	1.76	1.91	2.09		
France	Current	2.03	2.39	3.07	3.95	0.63	0.93	1.70		
	3M Ago	2.20	2.56	3.21	3.96	0.36	0.90	1.67		
	6M Ago	2.28	2.54	3.04	3.59	0.73	0.97	1.36		
	12M Ago	3.12	3.02	3.16	3.62	1.18	1.03	1.21		
Sweden	Current	1.71	1.82	2.19		1.18	0.59			
	3M Ago	2.19	2.30	2.53		1.03	0.82			
	6M Ago	2.07	2.14	2.33		0.92	0.69			
	12M Ago	2.42	1.75	1.84		0.86	0.42			
Australia	Current	3.24	3.38	4.00	4.82	1.10	1.62	2.73		
	3M Ago	3.70	3.74	4.27	4.97	1.62	1.94	2.79		
	6M Ago	3.88	3.89	4.32	4.87	1.77	1.92	2.45		
	12M Ago	4.16	3.57	3.87	4.41	1.37	1.47	2.01		
NZ	Current	3.43	3.79	4.45	5.21	0.00	2.04			
	3M Ago	3.54	3.81	4.43	5.18	0.00	2.22			
	6M Ago	3.58	3.70	4.35	5.11	0.00	2.29			
	12M Ago	4.78	3.82	4.17	4.66	2.45	2.12			
Canada	Current	2.68		3.11	3.55			1.35	3.98	6.13
	3M Ago	2.51		2.83	3.18			1.00	3.91	6.06
	6M Ago	2.93		3.13	3.32			1.40	4.09	6.01
	12M Ago	3.87		3.49	3.42			1.71	4.90	6.87

Appendix – Duration and Market Value (USD, Bn) – June 30, 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	7.1	16.0	5.7	3,012.7	1,259.6	1,469.1	13,212.0	6.9	21.0	6.4	478.0	105.8	1376.6
UK	3.5	7.0	17.3	8.5	234.9	269.8	343.1	1,671.6	7.2	26.0	14.4	164.9	219.4	696.8
Japan	3.8	8.2	22.2	10.9	400.4	502.8	589.1	3,163.8	7.8		5.3	14.1		28.7
China	3.7	7.7	18.2	5.7	730.8	563.3	372.5	3,304.0						
EM	3.6	7.1	16.3	5.5	1107.40	919.56	505.76	5,170.0	5.8	13.3	7.1	176.1	147.8	659.8
Germany	3.7	7.5	20.2	7.0	356.09	307.39	200.09	1,737.3	7.6	19.9	9.4	14.7	17.7	65.9
Italy	3.6	7.1	16.5	6.4	384.21	338.51	169.55	2,059.3	7.3	23.3	7.6	46.9	9.8	224.8
Spain	3.6	7.0	17.8	6.6	274.97	245.52	111.09	1,337.9	6.6		6.1	59.6		99.9
France	3.8	7.3	19.0	7.2	476.35	428.18	234.89	2,158.5	6.0	23.1	7.7	97.2	22.7	319.8
Sweden	4.2	7.6		5.3	9.10	17.28		55.3	5.9		3.9	6.6		21.6
Australia	3.9	7.2	16.2	6.4	63.44	87.22	20.34	357.1	5.7	20.8	8.1	11.6	2.6	30.3
NZ	3.9	7.2	15.5	6.3	16.89	21.81	5.32	83.2	4.8		8.7	3.5		12.3
Canada		6.8	18.2	6.6		296.11	109.70	748.5		12.7	12.7		68.4	

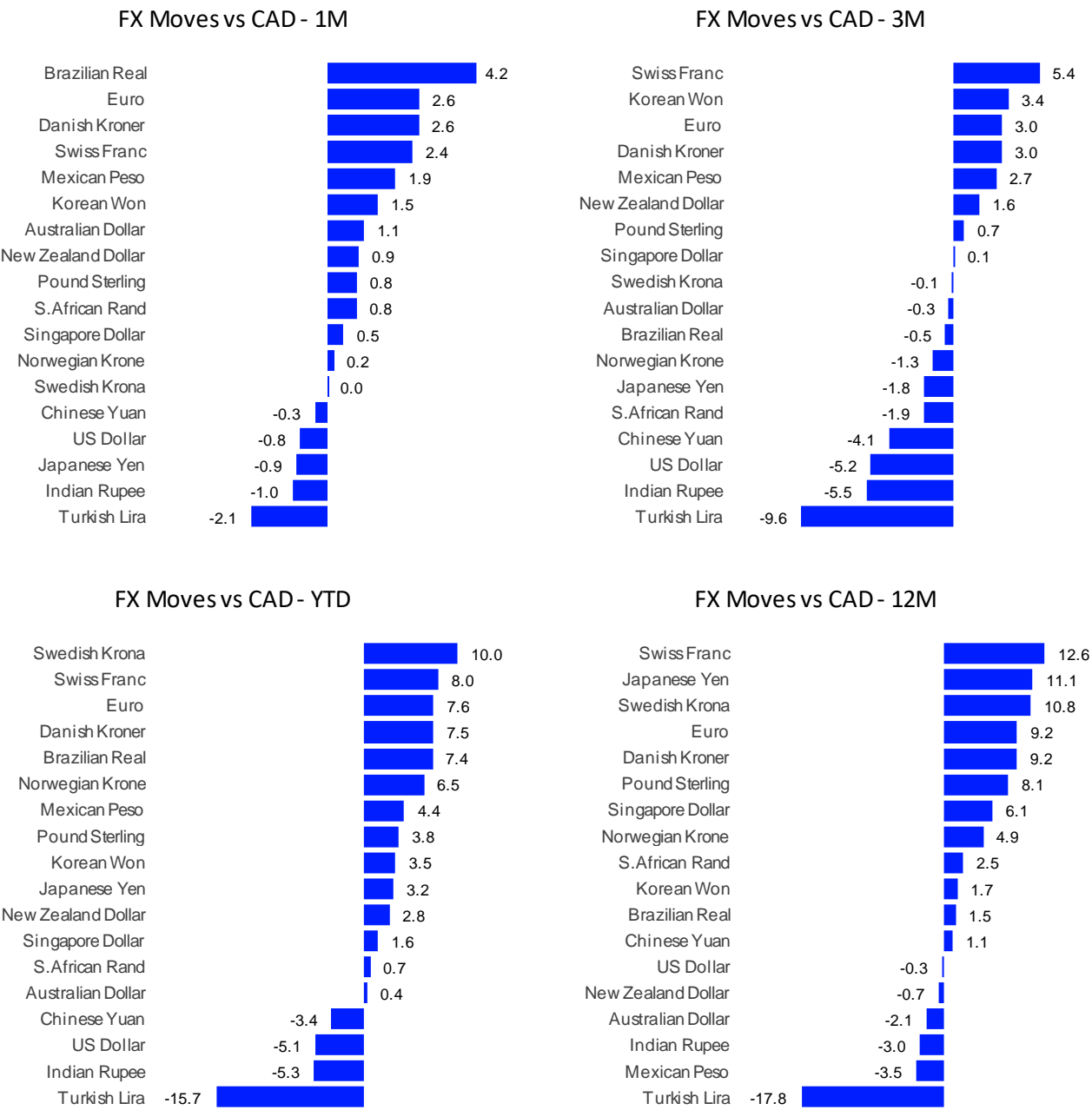
Investment grade bonds										High Yield		
	Duration					Market Value					Duration	MktVal
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
US	9.7	8.2	6.9	6.4	6.7	78.2	460.7	2,997.0	3,698.5	7,234.5	3.7	1,326.3
Euro	6.3	4.9	4.6	4.2	4.4	26.3	248.7	1,407.9	1,760.9	3,443.9	3.1	388.5
EM		6.1	5.4	5.4	5.5		73.18	179.41	244.3	496.8	3.6	187.1



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 June 30, 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 June 30, 2025



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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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