

# Fixed Income Insights

MONTHLY REPORT | JUNE 2025

CANADA EDITION

## Strong recovery in Canadian HY credit in May

Financial markets responded to tariff news again in May, and uncertainty still weighs on consumer and business sentiment. Conventional and corporate bonds recovered in May, erasing April losses. Credit outperformed, notably Canadian HY and BBB IG corporates, despite the BoC pausing policy in May. The weak yen and auction squeezed JGBs returns.

**Macro and policy backdrop – Strong Q1 growth not expected to last** The Canadian economy grew by 2.2% y/y in Q1, underpinned by strong exports, as firms stocked up ahead of tariffs. Q2 growth is expected to be weaker, even if the USMCA shields the country from some of the tariffs' impact, for now. (page 2)

**Canadian govts – Canadian yield curve bear steepens in May** Long Canadian government yields increased to levels last seen a year ago, while short yields moved modestly higher in May, as investors discounted the BoC policy pause in June. (page 3)

**Canadian credit – Risk-on rally drives Canadian credit spreads lower** Canadian investors returned to high yield credit in May, after the US administration paused trade policy changes. (pages 4-5)

**Global yields and spreads – Mixture of bull and bear curve steepening, led by JGBs** The long end backed up further; 5% plus yields are historically high and may attract more LDI flows, as the net funding positions for pension funds and life insurers improves. (pages 6)

**Sovereign and climate bonds – ESG WGBI has a higher quality bias vs WGBI** The ESG WGBI has a clear quality bias vs WGBI, suggesting more developed, lower risk sovereigns have higher ESG scores than less developed counterparts. (page 7)

**Performance – Longs sell-off as risk-rally weighs on government bonds** Long conventional bonds sold off in May, led by JGBs on very weak 20-year auction. (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: Investors returned to Canadian dollar bonds (blue bars) in May, after tariff uncertainty had prompted investors to switch into short-term and money market funds in the previous month.

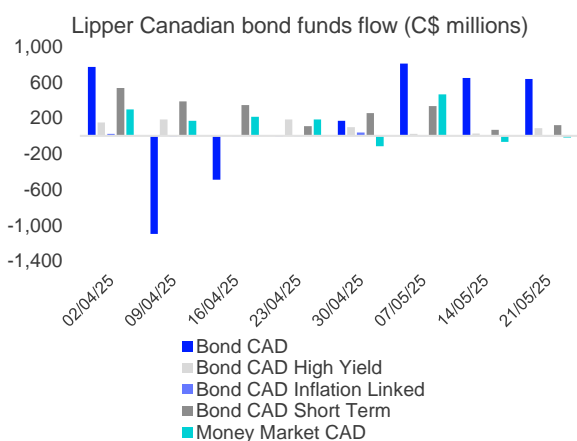
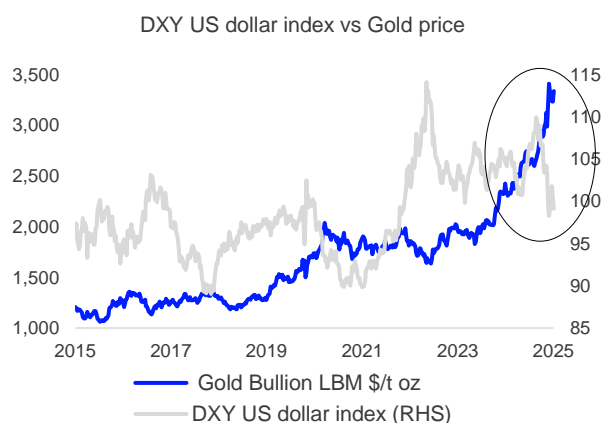


Chart 2: The US dollar has lost its historical safe-haven appeal to gold in 2025, whose price hit a record \$3,300 plus, while the US dollar stayed weak, despite favourable interest rate differentials in 2025.



Source: FTSE Russell and LSEG. All data as of May 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

Financial markets continued to respond to tariff news, with uncertainty weighting further on consumer and business sentiment, notably after US court rulings on tariffs injected fresh uncertainty on the implementation of US trade policy. The BoC held short rates at 2.75% in June, as G7 central banks weigh stagflation risks. Gold is supplanting the US dollar as the main global safe-haven asset during uncertain times.

Consensus forecasts point to flat, to modestly slower, global economic growth in 2025-26, as tariff uncertainty weighs on sentiment. The changes in US trade policy and the recent court ruling continue to inject significant uncertainty. This includes EU-US tariffs, with a 50% hike suggested (from 25%) on steel and aluminium imports. In Canada, the economy grew by 2.2% y/y in Q1, underpinned by strong exports, as firms stocked up ahead of tariffs, with Q2 growth expected to be weaker, even if tariff exemptions under the USMCA are shielding some of the impact. Consensus forecasts show Canadian growth slowing through 2025 and 2026.

Canadian household spending remained muted, constrained by high house prices and mortgage costs, and rising food inflation (Chart 2), though at 1.7% y/y in April, overall CPI remained below the BoC target. Even so, the BoC paused policy again in June, after both measures of inflation, core inflation and the CPI-trimmed mean, rose in April, and given tariff uncertainty.

After mostly easing, G7 central banks are either pausing policy, or close to doing so. The BoE cut rates by 25bps to 4.25% in May, citing tariff risks to growth and a projected fall in inflation. But UK CPI remains well above the 2% target (at 3.5% y/y in April), making another cut in June less likely. After a series of rate cuts in 2025, the ECB is expected to pause policy, after an expected cut in June. US stagflation risk remains, and so a rate cut is not expected before 2H 2025 at the earliest. By contrast, in its attempt to combat deflation, China's PBoC cut its LPR rate by 10bp to 3.0% in May, the first reduction since October 2024 (Chart 3).

The economic policy uncertainty index has continued to rise, with the gold price closely tracking the index and therefore showing its defensive quality (Chart 4). By contrast, the US dollar, seen as a safe-haven during uncertain times, has been supplanted by gold in 2025 (see Chart 2, front cover).

Chart 1: Consensus GDP forecasts flat to slower growth in 2025-26 globally, with US growth expected to halve. Canadian GDP is expected to lose 1.75% from tariffs by 2026, according to OECD estimates.

Latest Consensus Real GDP Forecasts (Median, %, May 2025)			
	2024	2025	2026
US	2.8	1.4	1.5
UK	0.9	1.0	1.2
Eurozone	0.7	0.8	1.2
Japan	0.8	0.5	0.6
China	4.9	4.5	4.2
Canada	1.3	1.2	1.1

Chart 3: Only the BoE and PBoC eased rates in May, with the former implementing a 25bp cut on weaker economic activity and the latter 10bp to boost economic growth and consumption.

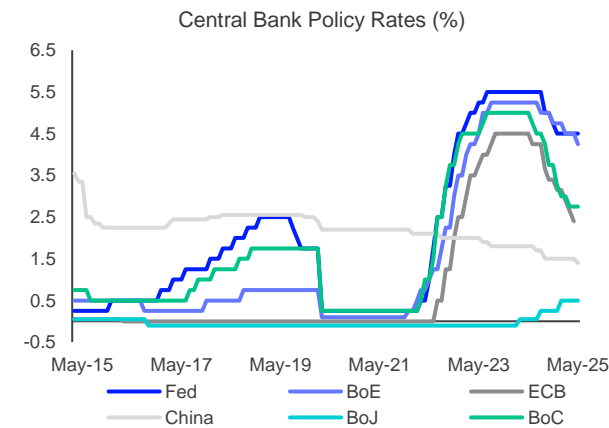


Chart 2: Canadian household debt remained in focus, given sticky shelter CPI and rising food prices. Even so, Canadian CPI fell to 1.7%, due to lower energy prices, but core CPI ticked up to 2.5% y/y in April.

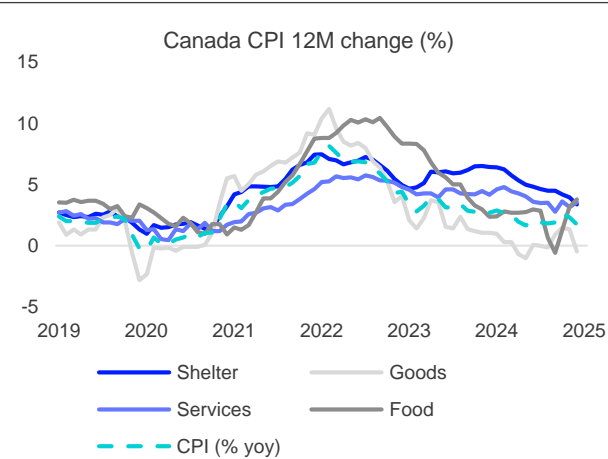
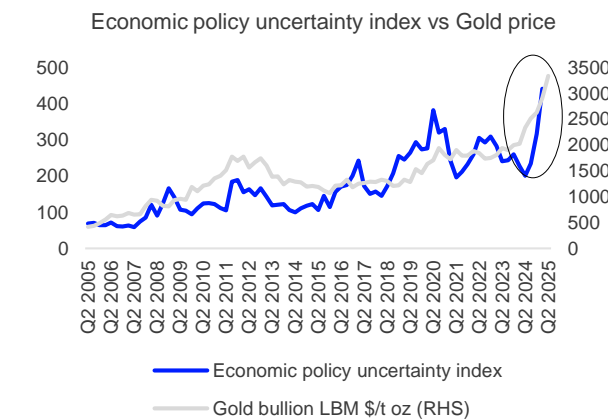


Chart 4: Gold has become the safe haven asset of choice and positively correlate to the economic policy uncertainty index (EPU), amid rising tariffs uncertainty as the chart below shows.



# Canadian Governments, Provinces and Municipalities

Chart 1: The Canadian yield curve steepened for much of May, in line with other G7 markets, but long Canadian conventional yields fell towards the end of the month, on continued tariff uncertainty.

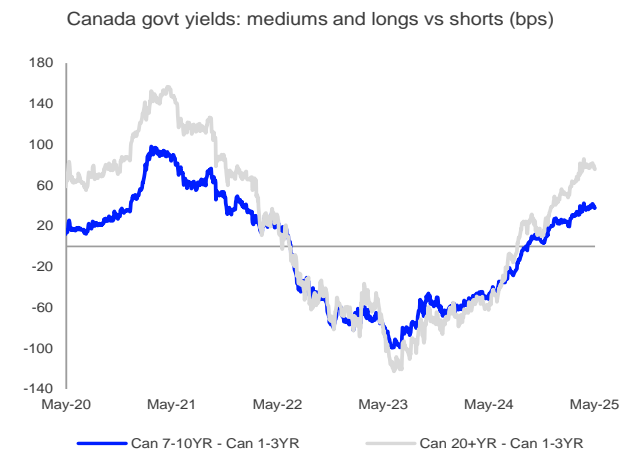


Chart 2: Current long Canadian conventional bond yields have steepened to levels last seen a year ago, while short yields have modestly moved higher in May, as investors discounted the BoC policy pause in June.

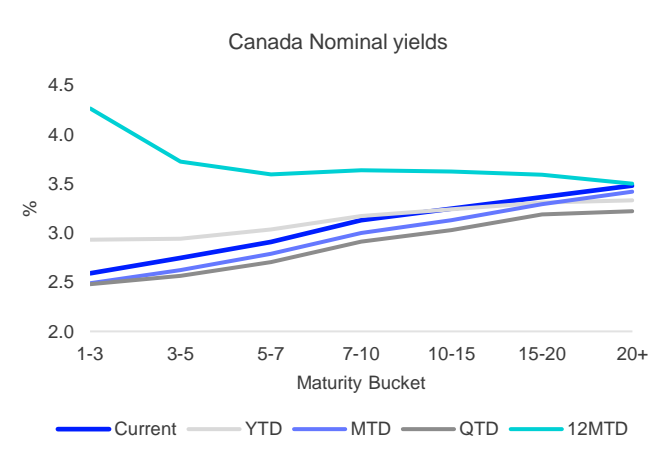


Chart 3: After rising sharply initially, Canadian 7-10 year spreads fell, or flatlined, versus G7 peers towards the end of May, on expectation of the BoC continuing to pause policy awaiting resolution of tariff uncertainty.

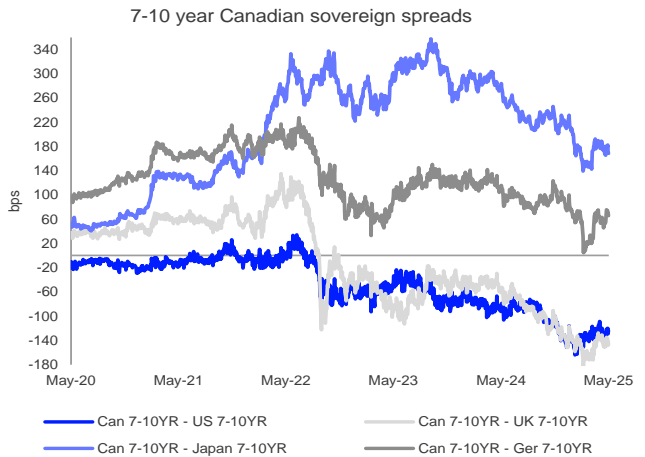


Chart 4: Long Canadian government bond spreads have remained largely stable vs Japan and Germany, but long Canada spreads continue to decline versus US Treasuries and UK gilts.

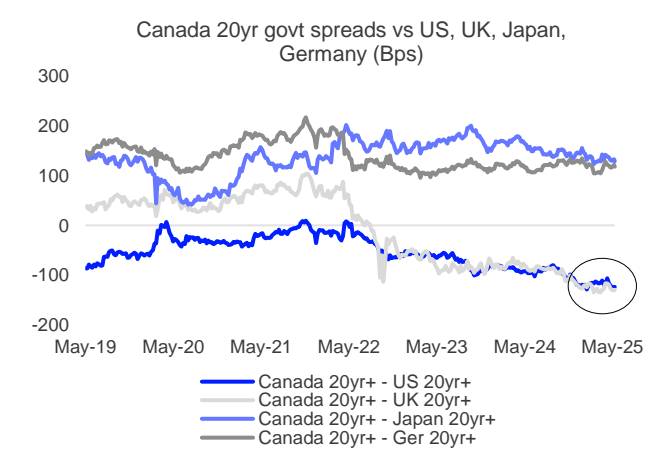


Chart 5: Long Canadian real return bonds have moved broadly in line with conventional peers, with yields continuing to rise mostly in May, reversing 12 months of decline.

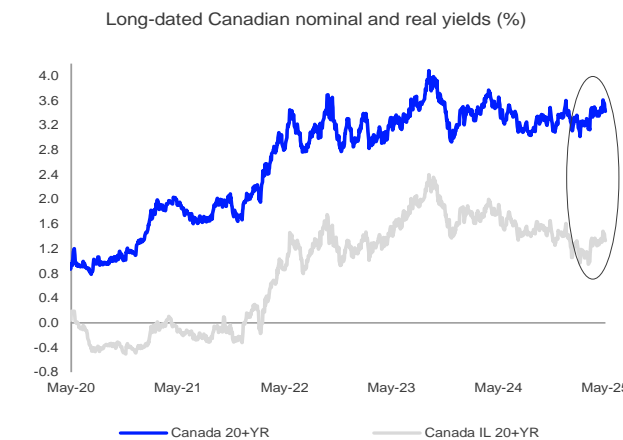
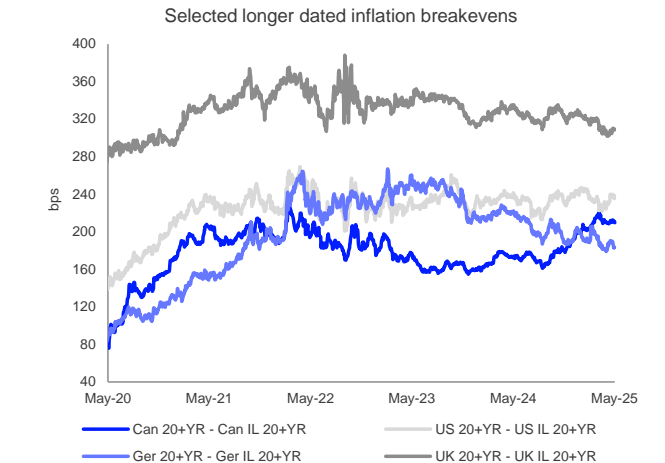


Chart 6: Canadian inflation breakevens stabilised in May, after rising sharply in April. UK and German breakevens have eased, leaving only the US with rising inflation breakevens in May.



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# Canadian Investment Grade Credit Analysis

Chart 1: Canadian investment grade corporate bonds have outperformed G7 peers by some margin since 2020. The UKBIG Corp index continues to lag returns in other markets.

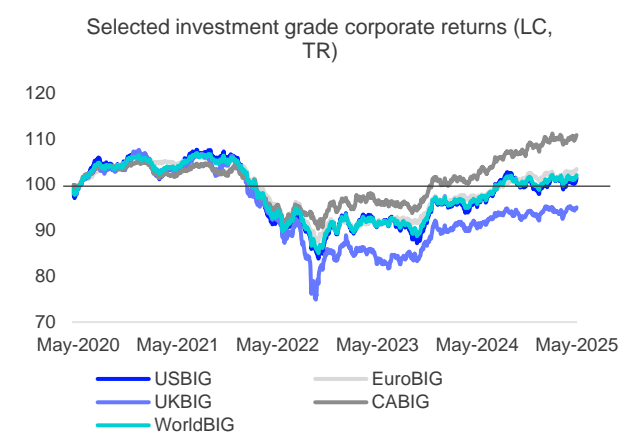


Chart 2: The tightening of OAS spreads in May was quite significant, as it reversed most of the April widening, with most investment grade corporate spreads returning close to their end of March levels.

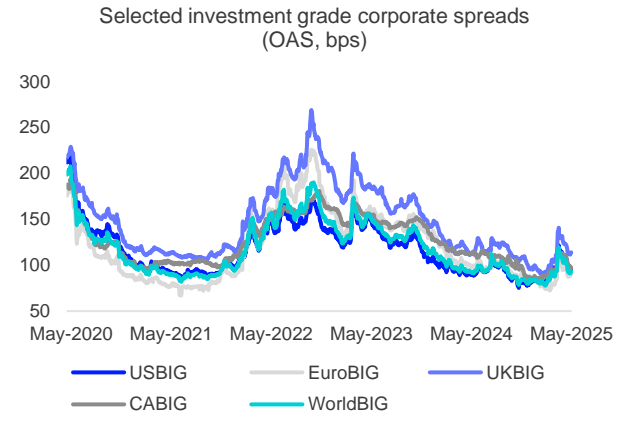


Chart 3: Canadian investment grade spreads have tightened across the quality spectrum in May, benefitting from lower rates and inflation, and renewed risk appetite after the sell-off in April.

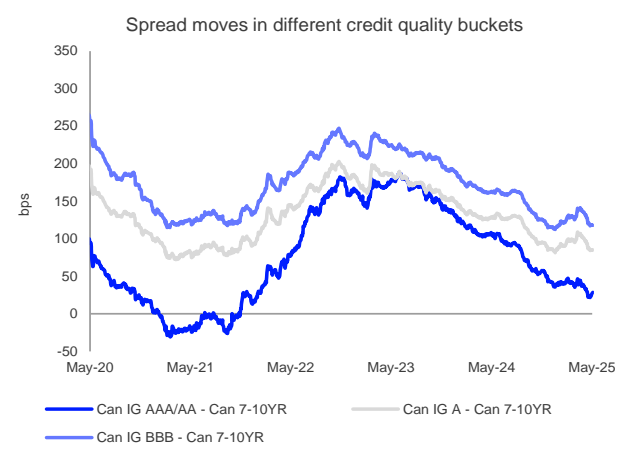


Chart 4: The Canadian IG bond universe is heavily skewed towards As and BBBs, which together represent over 90% of the market. The biggest change in weight since January was in the BBBs, up 1.5%.

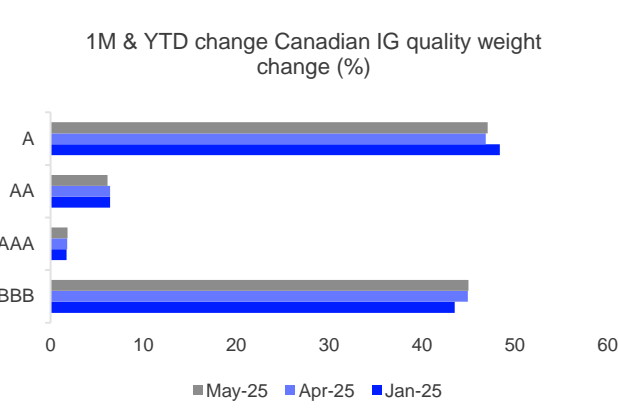


Chart 5: The Canadian IG corporate industry has delivered strong double-digit performance over the last five years, except Canadian infrastructure bonds, which have underperformed.

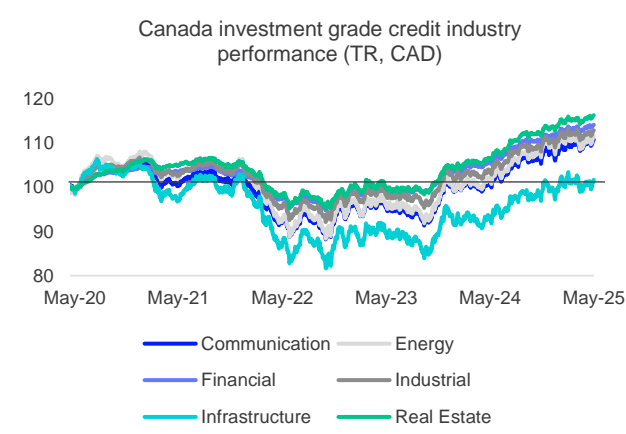
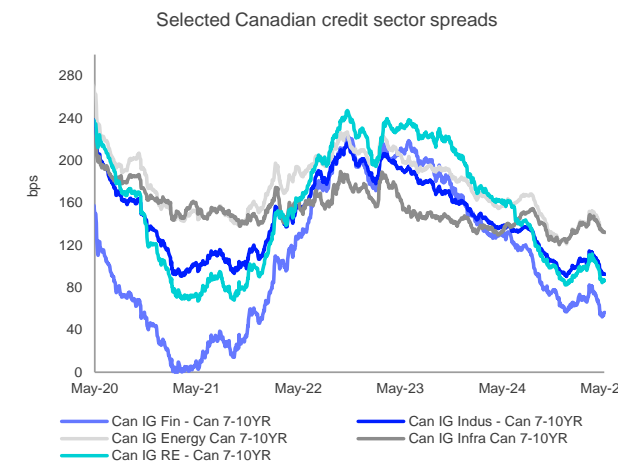


Chart 6: Canadian IG spreads tightened sharply in May, reversing most of their widening from April, with infrastructure spreads showing a more stable profile since 2020 compared to other sectors.



# Canadian High Yield Credit Analysis

Chart 1: The chart shows the sharp fall in the yield on Canadian IG corporates compared to rising yields in US equivalents, and the recovery in both Canadian and US high yield credits in May.

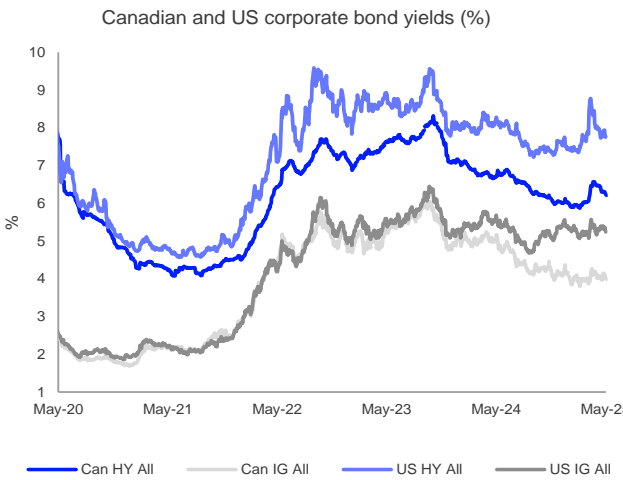


Chart 3: Canadian high yield credit has a shorter duration (3.5 years) than investment grade corporate equivalents (5.7 years), with the former having also declined from 4.9 years in 2021.

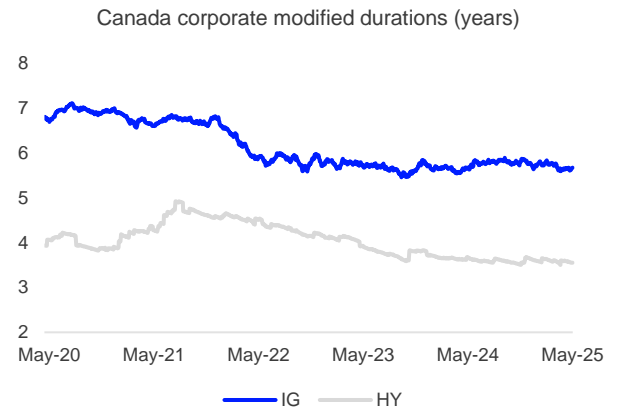
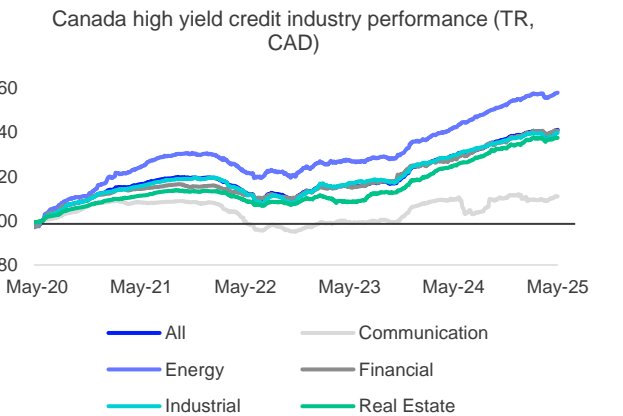


Chart 5: Canadian high yields have outperformed, benefitting from the risk-on rally during the Covid recovery. The Energy sector has led performance, despite lower oil prices in 2025.



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Chart 2: Canadian HY credit spreads rose significantly in April post "Liberation Day" and have since tightened as the risk-on rally returned in May. Moves in US HY were similar but more modest.

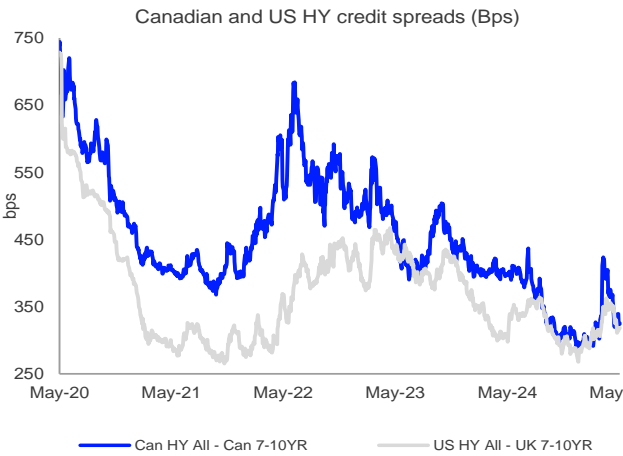


Chart 4: The Canadian high yield credit universe is heavily skewed towards the higher quality BBs, with a weight of 82%. Bs make up most of the rest of the market, having increased in weight since Jan.

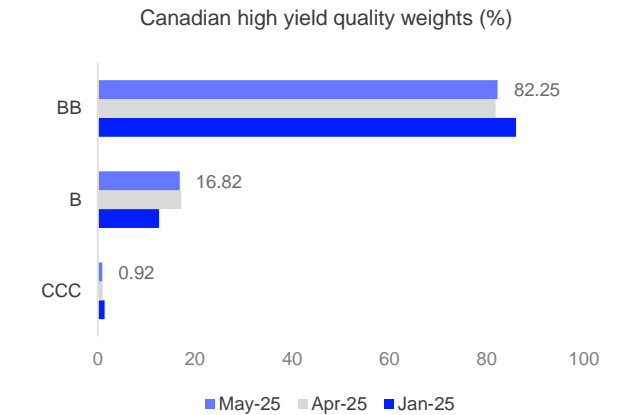
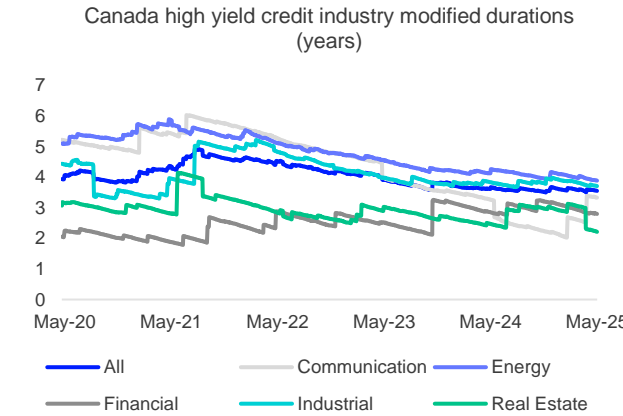


Chart 6: The Canadian high yield real estate sector has the lowest duration (2.2 years), compared to 3.3-3.7 years range for the rest of the sectors.



# Global Yields, Curves and Breakevens

Chart 1: Yields drifted marginally higher in May, with Bunds the most volatile. Further policy easing in Europe helped cap the rise in 7-10 year yields, though the sell-off in longs did not help 7-10 year JGBs.

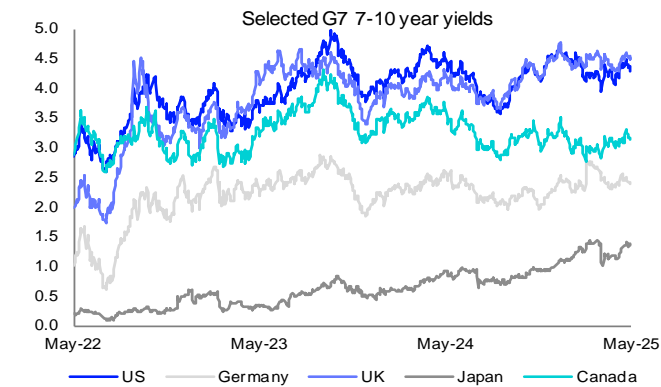


Chart 2: Real yields largely tracked nominals (with breakevens stable). UK real yields remain close to the 2022 highs, despite the BoE rate cut in May. The stickiness of UK inflation may be bearing on this.

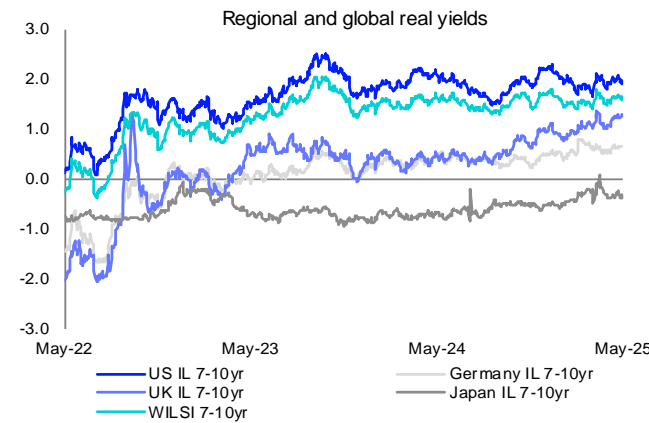


Chart 3: Yield curves are still in a steepening trend, although the Fed's decision to hold rates in May caused some counter-trend flattening. The JGB 10s/2s curve is slowly steepening but less so than in the longs.

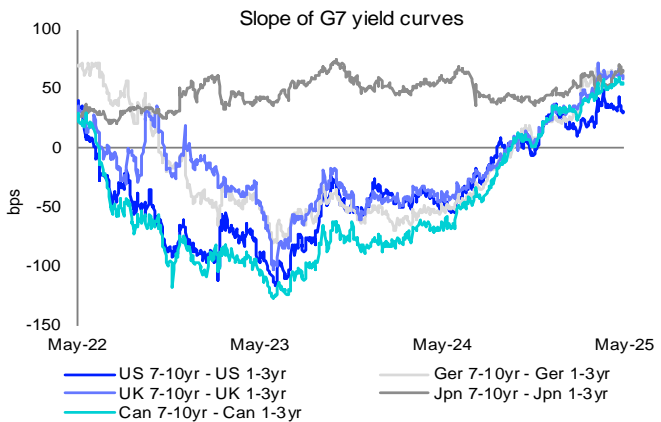


Chart 4: Curve steepening in long JGBs is more pronounced than in other markets, accelerating in May, after a weak 20 yr auction. Overall, G7 curve steepening is greater in longs than in 10s/2s since 2024.

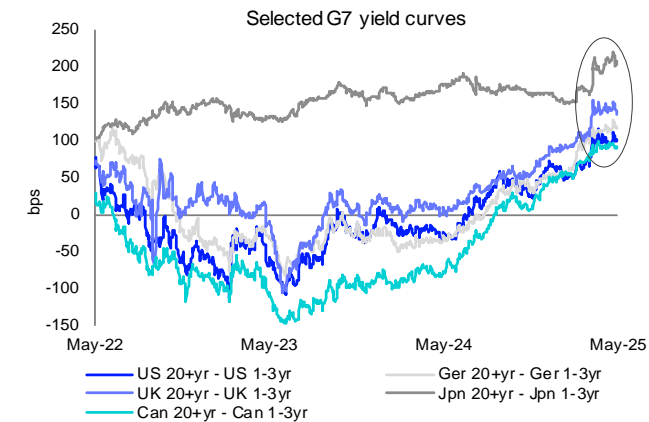


Chart 5: Inflation breakevens were fairly stable in May, helped by lower energy prices. Eurozone breakevens drifted lower with inflation back to target. UK breakevens reacted little to higher UK inflation data.

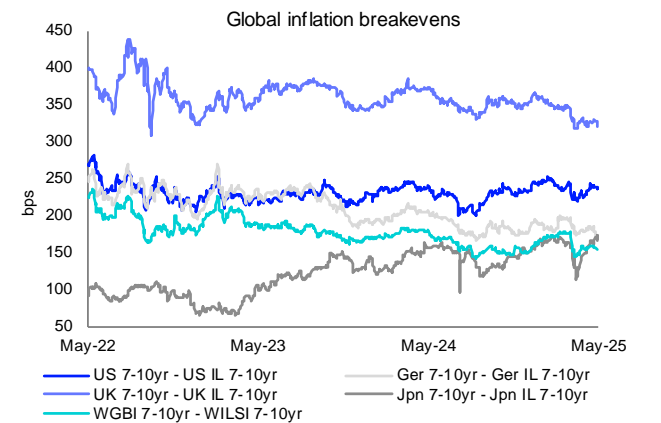
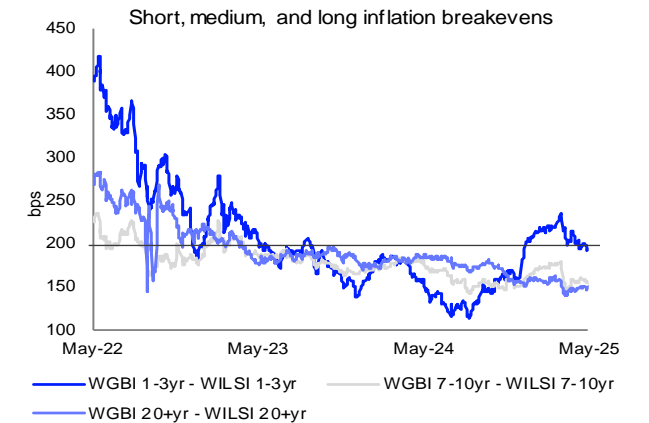


Chart 6: Global inflation breakevens show short-dated breakevens falling back to below 2% again, helped by tariff delays and the prospect of weaker growth, particularly in export-led economies.



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# SI Sovereign Bond Analysis

Chart 1: Absolute returns for the SI Sovereign indices have been solid over 1 year, even if they slightly lagged WGBI. 3M returns are flat on higher volatility due to policy uncertainty and implications for rate policy.

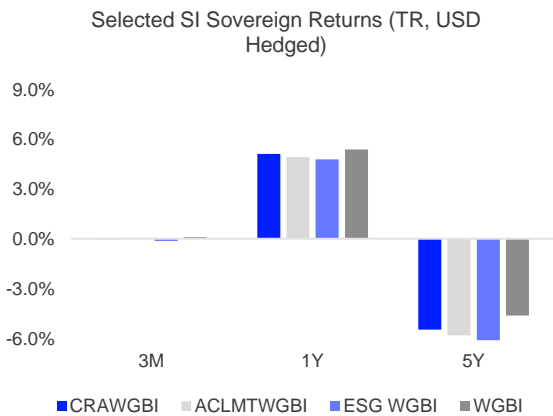


Chart 2: Relative CRAWGBI performance has been largely flat over 3M and 12M, unlike ESG WGBI, which has continued its 5-year decline. ESG WGBI's US overweight explains the underperformance over 2 yrs.

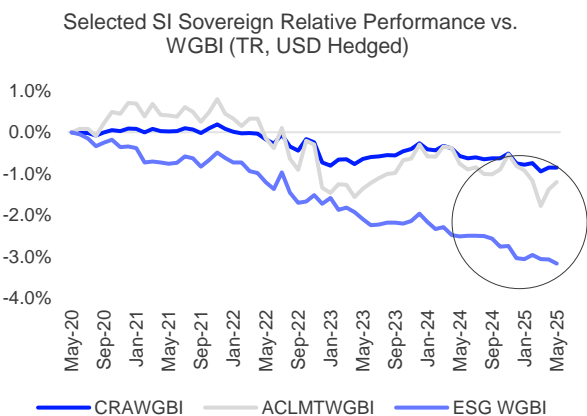


Chart 3: While ESG WGBI has a slight US overweight, the climate indices are both underweight selected European sovereigns. Divergent rate paths could result in country allocation being important to returns.

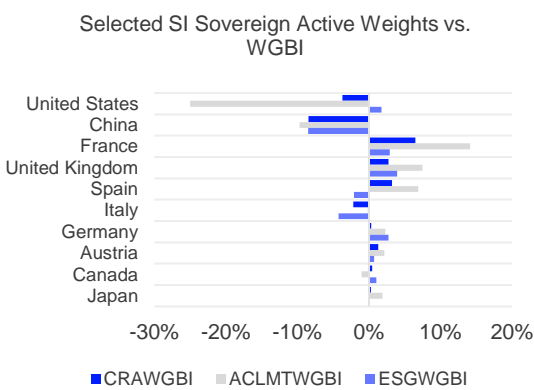


Chart 4: Relative to WGBI, the ESG WGBI has a clear quality bias, implying that more developed, lower risk sovereigns are likely to have higher ESG scores than their less developed counterparts.

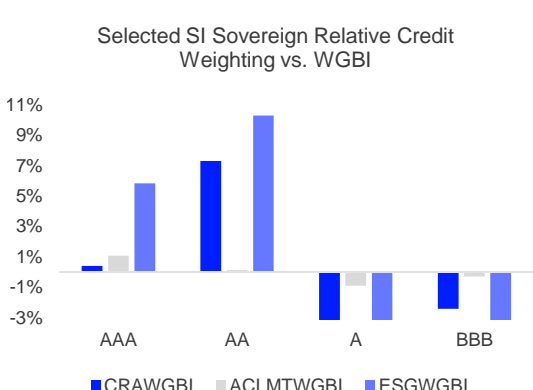


Chart 5: SI sovereign yields have risen vs WGBI over the last 2 years. Advanced Climate yields vs WGBI have more volatile, with the US underweight leading to a consistently lower yield.

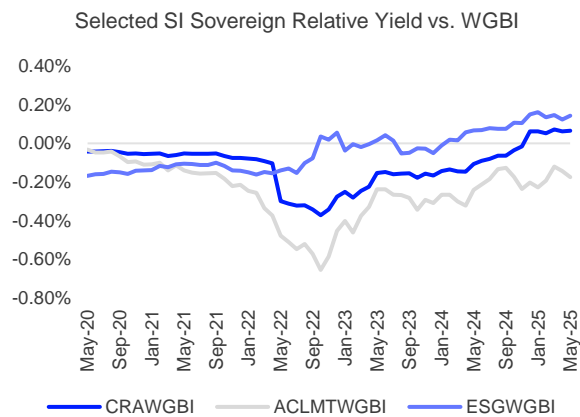
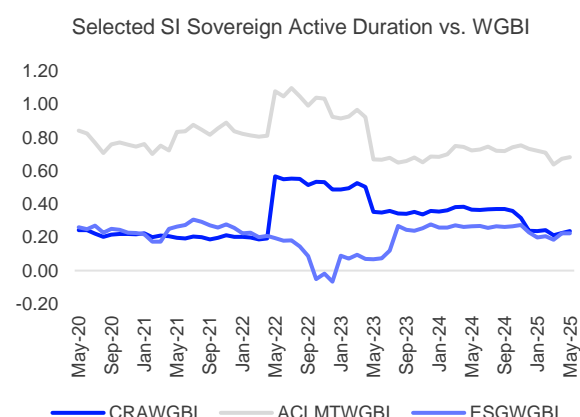


Chart 6: Active duration remains positive in all three SI sovereign indices versus WGBI. Advanced Climate has the highest duration, with its higher active duration partially responsible for the higher volatility.



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

May continued to be challenging for bond investors. The prospect of higher fiscal spending, mixed court rulings over tariff policies, the approval of the US reconciliation bill to cut taxes (resulting in a wider deficit), and the rating agency downgrade of US sovereign credit as a result, all injected significant market uncertainty and spooked bond investors. However, bond performance recovered towards the end of the month, with volatility the highest in longs the most as curves were steeper. JGB lost 2-6% in Canadian dollars, especially longs, on concern over a weak 20 yr auction and yen.

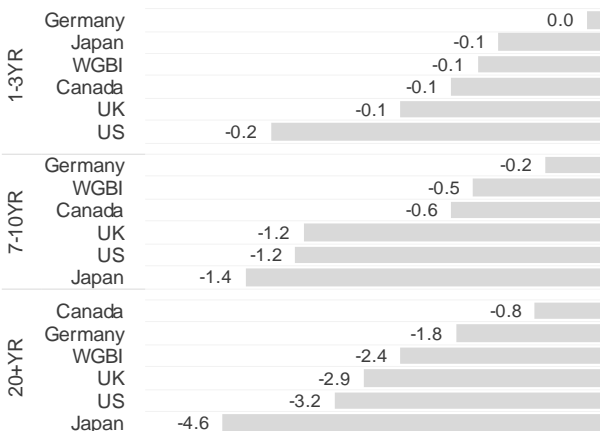
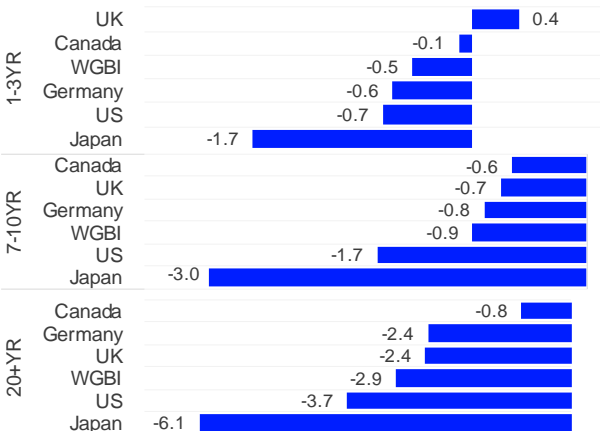
Long conventional bonds sold off in May, led by US Treasuries, after Fed Chairman Powell warned that the longer-run neutral rate may have risen, and inflation might become more volatile in the future due to more frequent supply shocks. As a result, US Treasuries were down 1-4% in Canadian dollars. JGB lost 2-6% in Canadian dollars, especially longs, after a weak 20 year auction, weighed on the market. A weaker yen (see page 17) also reduced JGB returns in Canadian dollars.

Similarly, long inflation linked bonds lost 1-3% in Canadian dollars, with Canadian real return bonds holding up better than peers (flat). UK linkers were down 3% in May, and 5% since January, in Canadian dollar terms.

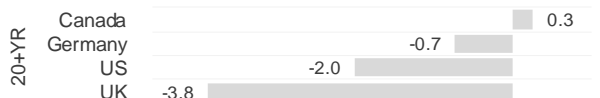
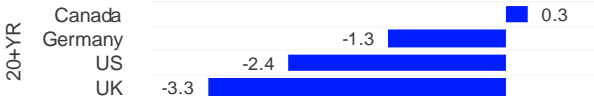
## CONVENTIONAL BONDS

1M CAD

1M LCY



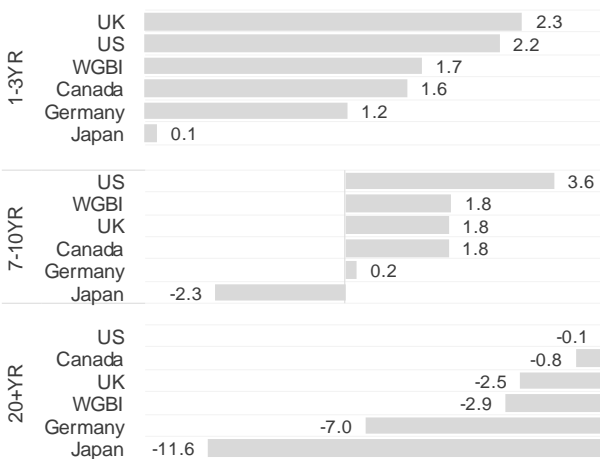
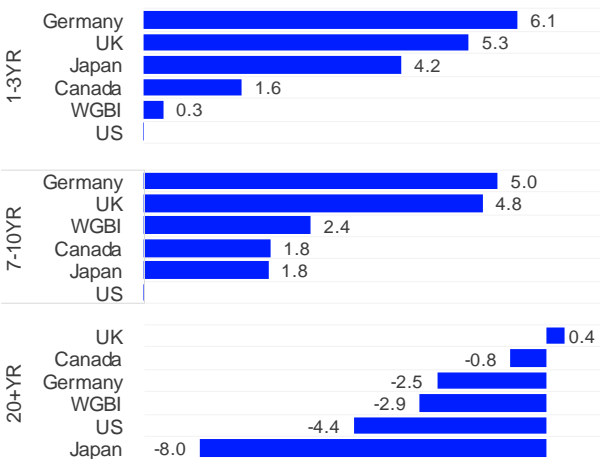
## INFLATION LINKED BONDS



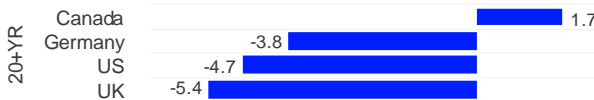
## CONVENTIONAL BONDS

YTD CAD

YTD LCY



## INFLATION LINKED BONDS



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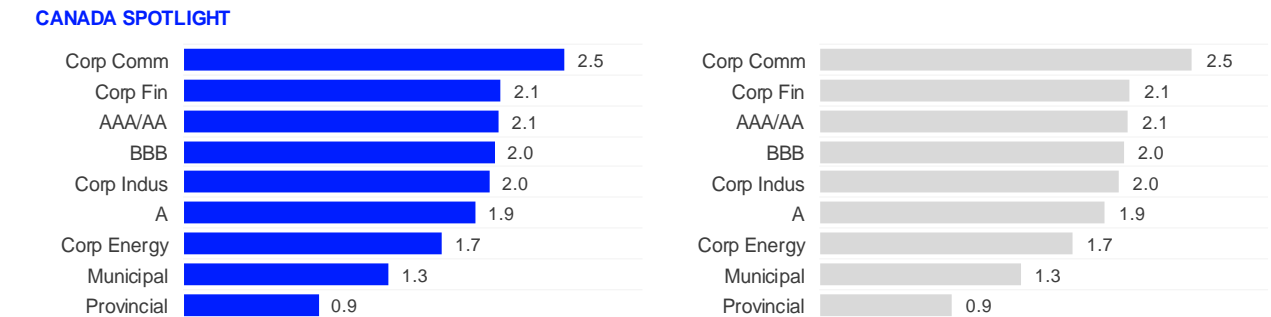
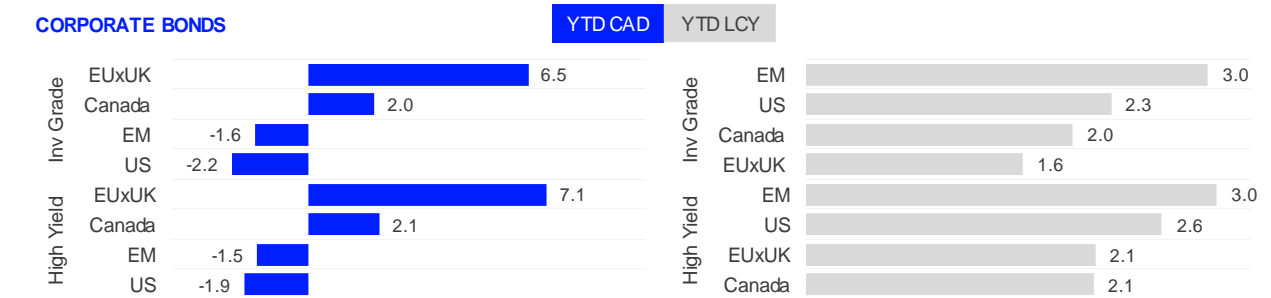
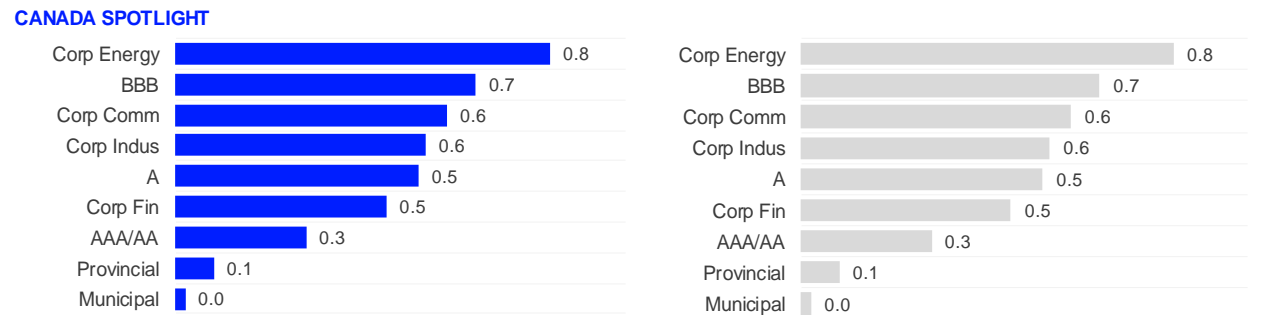
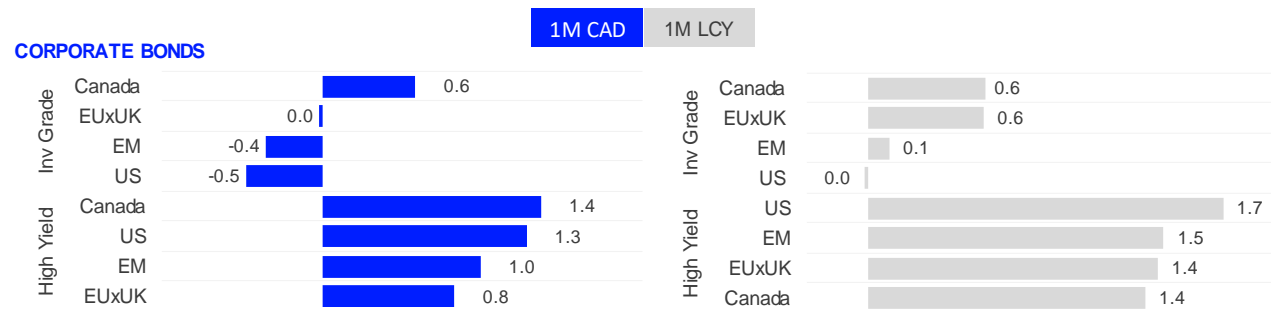


# Canadian and Corporate Bond Returns – 1M & YTD % (CAD, LC, TR)

Both Canadian investment grade and high yield credits outperformed peers in May, though only Canadian IG corporate returns were positive, led by Energy and BBBs. Weaker currencies vs CAD reduced Euro and USD-based returns in Canadian dollars.

High yield credit continued to do well in May, despite tight spreads, with the asset class gaining about 1% in Canadian dollar terms. Returns for Canadian investment grade corporates were modest and led by the Energy/BBB sector.

Since January, both investment grade and high yield credits have held up well, especially in Europe ex UK, up about 7%, with returns also helped by a stronger Euro vs the Canadian dollar (up 5%, see page 17). Canadian corporates were up by about 2% YTD.



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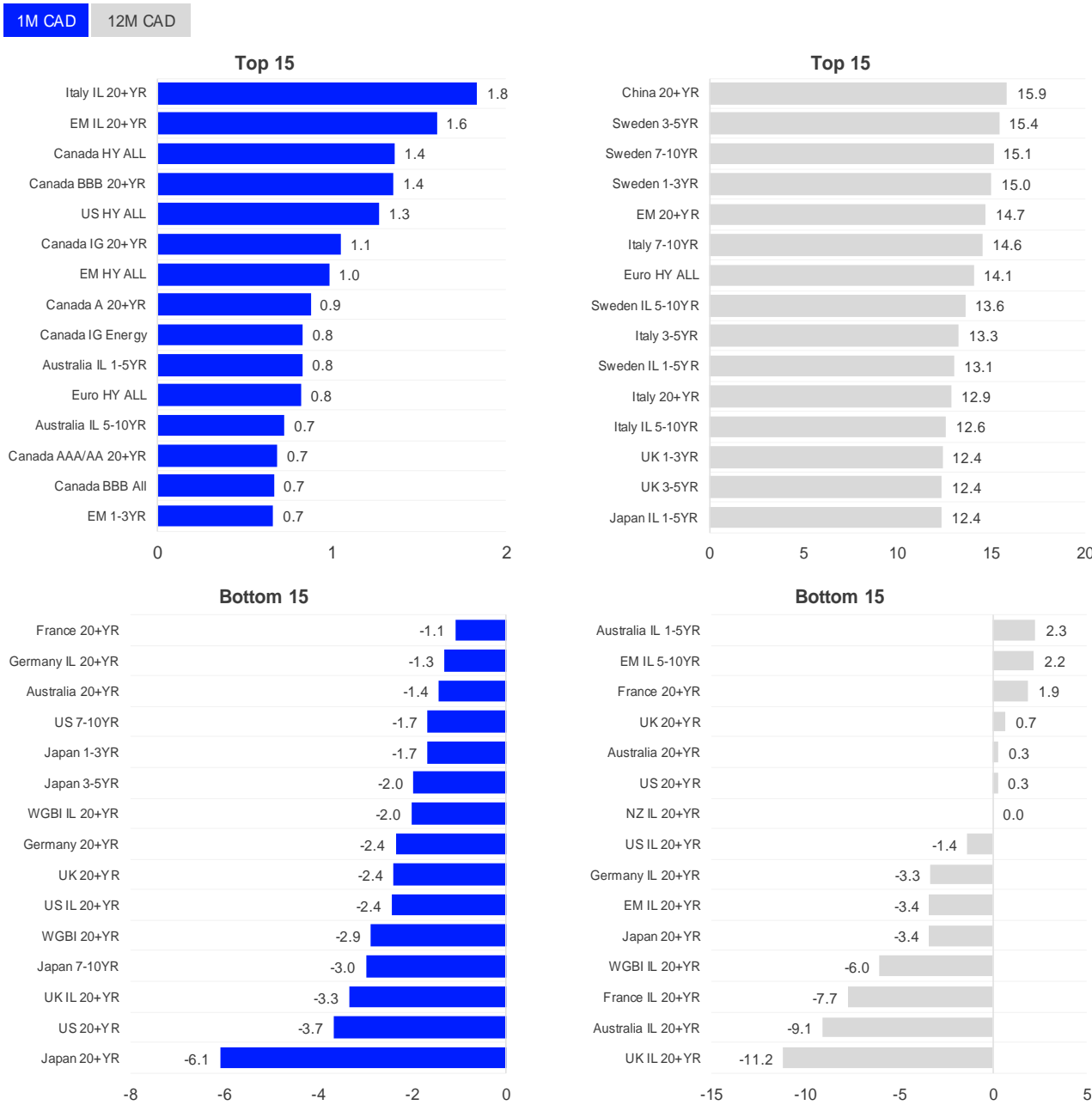
# Top and Bottom Bond Returns – 1M & 12M % (CAD, TR)

Currency effects were less dominant in May, as the dollar stabilised, though EM bonds were helped by currency gains. Long Italian bonds benefitted from lower inflation and ECB easing in May, while lower inflation helped lift Canadian HY and IG credits. Long JGBs were the worst performers in May, after a very weak long auction. 12M returns were led by long China and Swedish government bonds, the latter boosted by currency appreciation.

Canada led performance in May, with high yield and investment grade corporates gaining about 1%. Euro, US and EM high yield credits, were also modestly up, despite a weaker EUR and USD vs CAD reducing returns.

Substantial Riksbank easing of 175bp since May 2024 has driven returns of 13-15% in Swedish government bonds over 12M in Canadian dollar terms, also helped by the Swedish krona's 10% appreciation vs the Canadian dollar. Long China and EM bonds also gained 15-16%, boosted by PBoC easing and bond purchases in 2024.

Apart from China and EM, most of the bigger gains were in shorter dated bonds, and credit on 12M, with positive currency effects and cuts in policy rates boosting returns in Europe and the UK. The yen recovery helped short JGB linkers return 12%. Weakest performers were mostly longer dated bonds, led by long UK and Australian linkers with losses of 9-11% in CAD.



Source: FTSE Russell and LSEG. All data as of May 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 – Canadian Bond Market Returns % (CAD vs USD, TR) – May 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	-0.10	0.36	0.50	5.45	1.60	6.27	5.76	4.85
	7-10YR	-0.60	-0.14	-0.53	4.37	1.79	6.48	7.18	6.26
	20+YR	-0.82	-0.36	-4.03	0.70	-0.82	3.74	3.86	2.97
Inflation-Linked	20+YR	0.26	0.72	-1.31	3.56	1.71	6.38	7.89	6.97
Corporate	1-3YR	0.42	0.88	0.93	5.91	2.12	6.82	7.92	7.00
	7-10YR	0.46	0.92	0.43	5.39	2.34	7.05	10.32	9.37
	20+YR	1.05	1.52	-0.69	4.20	1.33	6.00	9.91	8.97
AAA/AA	1-3YR	0.26	0.72	0.93	5.91	2.10	6.80	7.66	6.74
	7-10YR	0.39	0.86	0.28	5.23	2.33	7.04	9.79	8.85
	20+YR	0.69	1.15	-2.06	2.77	0.38	4.99	7.59	6.66
	All	0.29	0.75	0.76	5.73	2.06	6.75	7.85	6.93
A	1-3YR	0.41	0.87	0.96	5.94	2.16	6.86	7.78	6.85
	7-10YR	0.33	0.79	0.47	5.43	2.49	7.21	10.01	9.06
	20+YR	0.88	1.34	-0.94	3.94	1.21	5.86	9.55	8.61
	All	0.54	1.01	0.29	5.23	1.90	6.59	8.58	7.65
BBB	1-3YR	0.48	0.94	0.90	5.88	2.07	6.77	8.20	7.27
	7-10YR	0.53	1.00	0.42	5.37	2.26	6.97	10.47	9.52
	20+YR	1.35	1.82	-0.24	4.68	1.58	6.26	10.57	9.62
	All	0.67	1.13	0.53	5.48	2.03	6.72	9.38	8.44
Sectors	Comm	0.60	1.07	0.81	5.78	2.49	7.20	9.81	8.87
	Energy	0.83	1.30	0.13	5.07	1.69	6.36	9.74	8.80
	Fin	0.47	0.93	0.81	5.78	2.07	6.77	7.96	7.03
	Indus	0.56	1.02	0.44	5.39	1.99	6.69	8.90	7.96
	Infra	0.50	0.97	-0.42	4.49	1.78	6.46	9.37	8.43
	RE	0.53	0.99	0.79	5.76	2.25	6.95	9.02	8.08
	Secur	0.24	0.71	0.87	5.85	2.11	6.80	7.70	6.78
Provinces (All)	1-3YR	-0.05	0.41	0.73	5.69	2.01	6.71	6.86	5.94
	7-10YR	-0.27	0.19	-0.04	4.89	2.24	6.94	8.88	7.94
	20+YR	0.36	0.83	-2.61	2.19	-0.47	4.11	5.94	5.03
	All	0.09	0.55	-1.12	3.75	0.88	5.52	7.02	6.10
Ontario	1-3YR	-0.06	0.40	0.73	5.70	2.02	6.71	6.93	6.01
	7-10YR	-0.28	0.18	-0.05	4.88	2.23	6.94	8.91	7.97
	20+YR	0.30	0.77	-2.52	2.29	-0.32	4.26	6.13	5.22
	All	0.05	0.51	-1.01	3.87	1.00	5.65	7.13	6.21
Alberta	1-3YR	-0.03	0.43	0.76	5.72	1.95	6.64	6.89	5.97
	7-10YR	-0.20	0.26	0.25	5.19	2.33	7.03	9.00	8.06
	20+YR	0.29	0.75	-3.07	1.71	-1.04	3.51	5.34	4.44
	All	0.06	0.52	-1.15	3.73	0.70	5.33	6.78	5.86
Quebec	1-3YR	-0.07	0.39	0.68	5.64	2.02	6.72	6.64	5.72
	7-10YR	-0.28	0.18	-0.17	4.76	2.18	6.88	8.72	7.79
	20+YR	0.45	0.91	-2.72	2.08	-0.61	3.96	5.59	4.68
	All	0.13	0.59	-1.29	3.57	0.73	5.36	6.80	5.88
BC	1-3YR	-0.06	0.40	0.72	5.69	2.05	6.74	6.80	5.89
	7-10YR	-0.23	0.23	0.07	5.01	2.31	7.01	8.90	7.96
	20+YR	0.43	0.90	-2.51	2.30	-0.42	4.16	5.70	4.80
	All	0.14	0.60	-1.10	3.78	0.96	5.61	7.09	6.17

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 May 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.

FTSE Russell | Fixed Income Insight Report - June 2025

Appendix – Global Bond Market Returns % (CAD vs LC, TR) – May 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	-0.22	-0.68	1.18	-3.57	2.16	-2.33	5.66	6.58
	7-10YR	-1.21	-1.66	0.74	-4.00	3.64	-0.92	5.92	6.84
	20+YR	-3.22	-3.67	-4.55	-9.03	-0.05	-4.45	-0.60	0.26
	IG All	-0.02	-0.48	-0.13	-4.82	2.26	-2.24	5.67	6.59
	HY All	1.74	1.27	0.60	-4.13	2.64	-1.88	9.48	10.43
UK	1-3YR	-0.13	0.36	1.25	3.05	2.31	5.32	5.24	12.43
	7-10YR	-1.18	-0.69	0.71	2.49	1.80	4.80	2.76	9.78
	20+YR	-2.87	-2.39	-3.57	-1.86	-2.45	0.42	-5.76	0.68
EUR	IG All	0.57	-0.02	0.56	4.49	1.61	6.50	6.48	12.32
	HY All	1.42	0.82	0.56	4.48	2.14	7.06	8.17	14.10
Japan	1-3YR	-0.07	-1.67	0.35	-0.61	0.08	4.20	0.06	9.92
	7-10YR	-1.41	-2.99	-0.18	-1.14	-2.27	1.76	-1.62	8.07
	20+YR	-4.56	-6.09	-9.99	-10.85	-11.64	-8.00	-12.05	-3.39
China	1-3YR	0.12	0.59	0.43	-3.28	0.02	-3.00	2.26	3.83
	7-10YR	-0.15	0.32	1.04	-2.69	0.53	-2.50	7.02	8.67
	20+YR	-1.35	-0.88	1.76	-2.00	0.91	-2.14	14.12	15.88
EM	1-3YR	0.27	0.66	0.86	-2.27	1.09	-1.10	3.95	5.14
	7-10YR	0.18	0.58	1.56	-1.68	2.28	-0.04	8.07	9.85
	20+YR	-0.81	-0.18	1.71	-1.66	1.86	-0.56	13.26	14.74
	IG All	0.11	-0.35	0.64	-4.09	2.98	-1.55	6.51	7.43
	HY All	1.45	0.98	0.40	-4.32	3.04	-1.49	9.13	10.08
Germany	1-3YR	-0.01	-0.60	0.88	4.81	1.24	6.11	4.26	9.98
	7-10YR	-0.23	-0.82	0.15	4.05	0.19	5.02	4.35	10.07
	20+YR	-1.77	-2.35	-5.01	-1.30	-7.00	-2.53	-1.24	4.17
Italy	1-3YR	0.16	-0.43	1.17	5.11	1.76	6.66	5.35	11.12
	7-10YR	0.87	0.27	1.66	5.62	2.49	7.42	8.62	14.57
	20+YR	1.22	0.62	-0.86	3.00	-1.22	3.53	7.05	12.91
Spain	1-3YR	0.09	-0.50	1.01	4.95	1.50	6.39	4.84	10.58
	7-10YR	0.35	-0.24	0.99	4.92	1.45	6.33	6.21	12.03
	20+YR	0.32	-0.27	-2.20	1.62	-3.15	1.51	3.71	9.39
France	1-3YR	0.05	-0.54	1.00	4.93	1.55	6.43	4.76	10.50
	7-10YR	0.25	-0.34	0.95	4.88	2.14	7.05	4.21	9.92
	20+YR	-0.49	-1.08	-3.00	0.78	-2.85	1.83	-3.40	1.89
Sweden	1-3YR	0.10	0.05	0.60	7.17	1.14	11.23	4.16	15.04
	7-10YR	0.10	0.05	0.64	7.20	1.94	12.11	4.24	15.13
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1-3YR	0.28	0.39	1.72	-0.29	2.48	1.83	5.28	2.75
	7-10YR	-0.11	0.01	2.47	0.45	3.74	3.08	6.85	4.29
	20+YR	-1.54	-1.43	0.57	-1.42	1.37	0.73	2.76	0.30
NZ	1-3YR	0.05	0.20	1.27	2.06	1.71	3.62	6.89	4.78
	7-10YR	-0.57	-0.43	1.43	2.22	1.43	3.34	7.57	5.44
Canada	1-3YR	-0.10	-0.10	0.50	0.50	1.60	1.60	5.76	5.76
	7-10YR	-0.60	-0.60	-0.53	-0.53	1.79	1.79	7.18	7.18
	20+YR	-0.82	-0.82	-4.03	-4.03	-0.82	-0.82	3.86	3.86

Appendix – Global Bond Market Returns % (CAD vs LC, TR) – May 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	-0.42	-0.88	1.80	-2.98	3.85	-0.72	6.99	7.92
	5-10YR	-0.34	-0.80	1.48	-3.29	4.77	0.16	6.57	7.49
	20+YR	-1.98	-2.43	-4.89	-9.36	-0.29	-4.68	-2.20	-1.35
UK	1-5YR	-0.17	0.32	0.57	2.36	1.69	4.68	3.32	10.38
	5-10YR	-1.48	-0.99	-1.30	0.45	-0.36	2.58	-1.18	5.58
	20+YR	-3.82	-3.34	-7.97	-6.34	-8.06	-5.35	-16.87	-11.19
EUxUK	1-5YR	-0.11	-0.70	0.15	4.06	0.49	5.32	3.30	8.96
	5-10YR	-0.25	-0.84	0.19	4.10	0.38	5.21	2.80	8.43
	20+YR	-0.72	-1.31	-5.98	-2.32	-8.17	-3.75	-8.35	-3.33
Japan	1-5YR	1.04	-0.58	0.54	-0.42	1.27	5.45	2.32	12.39
	5-10YR	0.57	-1.04	0.57	-0.39	0.15	4.28	1.34	11.32
EM	1-5YR	0.78	-0.11	3.79	0.00	6.71	6.87	12.88	2.72
	5-10YR	0.96	0.64	4.10	1.08	6.67	7.32	10.29	2.21
	20+YR	2.05	1.60	5.09	2.85	7.87	10.40	4.34	-3.36
Germany	1-5YR	-0.11	-0.70	0.15	4.06	0.49	5.32	3.30	8.96
	5-10YR	-0.25	-0.84	0.19	4.10	0.38	5.21	2.80	8.43
	20+YR	-0.72	-1.31	-5.98	-2.32	-8.17	-3.75	-8.35	-3.33
Italy	1-5YR	0.31	-0.28	1.02	4.96	1.86	6.77	5.59	11.37
	5-10YR	0.79	0.20	1.49	5.45	2.64	7.58	6.78	12.63
	20+YR	2.44	1.83	-3.13	0.65	-4.72	-0.14	-1.24	4.17
Spain	1-5YR	0.08	-0.51	0.91	4.85	1.48	6.37	4.51	10.24
	5-10YR	0.41	-0.18	0.53	4.45	1.21	6.08	3.86	9.55
France	1-5YR	0.08	-0.52	0.79	4.72	1.36	6.24	3.37	9.04
	5-10YR	0.26	-0.33	0.63	4.56	1.74	6.64	2.04	7.63
	20+YR	0.42	-0.17	-5.25	-1.55	-5.72	-1.19	-12.52	-7.73
Sweden	1-5YR	-0.60	-0.65	-0.17	6.35	0.08	10.07	2.37	13.06
	5-10YR	-0.39	-0.44	0.36	6.91	0.61	10.64	2.89	13.64
Australia	1-5YR	0.72	0.83	2.08	0.07	2.85	2.20	4.80	2.29
	5-10YR	0.61	0.73	1.90	-0.11	2.63	1.98	5.01	2.49
	20+YR	-0.23	-0.12	-2.64	-4.57	-4.20	-4.81	-6.84	-9.07
NZ	5-10YR	-1.10	-0.95	1.43	2.22	2.11	4.03	5.09	3.00
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	0.26	0.26	-1.31	-1.31	1.71	1.71	7.89	7.89

Indices used: FTSE Canada RRB Canada Bond Index.

Source: FTSE Russell and LSEG. All data as of May 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 – Canadian Historical Bond Yields % as of May 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	2.65	3.03	3.41	
	3M Ago	2.59	2.78	3.09	
	6M Ago	2.98	3.02	3.10	
	12M Ago	4.08	3.62	3.53	
IL	Current			1.31	
	3M Ago			1.05	
	6M Ago			1.32	
	12M Ago			1.79	
Provincial	Current	2.78	3.45	4.33	3.75
	3M Ago	2.75	3.25	4.04	3.53
	6M Ago	3.14	3.49	3.99	3.67
	12M Ago	4.23	4.16	4.48	4.33
Ontario	Current	2.78	3.45	4.29	3.69
	3M Ago	2.74	3.26	4.00	3.48
	6M Ago	3.13	3.49	3.96	3.63
	12M Ago	4.23	4.15	4.46	4.32
Quebec	Current	2.80	3.51	4.35	3.81
	3M Ago	2.75	3.29	4.06	3.57
	6M Ago	3.14	3.51	3.98	3.69
	12M Ago	4.20	4.15	4.47	4.33
Alberta	Current	2.73	3.23	4.39	3.62
	3M Ago	2.71	3.08	4.06	3.44
	6M Ago	3.11	3.36	4.00	3.58
	12M Ago	4.22	4.11	4.47	4.29
BC	Current	2.78	3.40	4.32	3.80
	3M Ago	2.74	3.22	4.05	3.56
	6M Ago	3.12	3.49	4.01	3.69
	12M Ago	4.28	4.16	4.47	4.34
Municipal	Current	2.85	3.60	4.50	3.81
	3M Ago	2.79	3.37	4.20	3.59
	6M Ago	3.19	3.59	4.18	3.76
	12M Ago	4.26	4.25	4.71	4.46
Corporate	Current	3.54	4.23	4.83	3.98
	3M Ago	3.46	4.04	4.62	3.87
	6M Ago	3.76	4.23	4.63	4.07
	12M Ago	4.93	5.08	5.22	5.03
High Yield	Current				6.21
	3M Ago				5.89
	6M Ago				6.07
	12M Ago				6.87

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	3.19	3.86	4.54	3.32
	3M Ago	3.17	3.63	4.28	3.25
	6M Ago	3.53	3.91	4.27	3.59
	12M Ago	4.65	4.71	4.73	4.66
A	Current	3.41	3.97	4.65	3.88
	3M Ago	3.38	3.79	4.43	3.77
	6M Ago	3.70	4.01	4.44	3.97
	12M Ago	4.86	4.82	5.01	4.90
BBB	Current	3.77	4.39	5.11	4.21
	3M Ago	1.22	1.67	2.18	4.08
	6M Ago	1.81	1.86	2.17	4.28
	12M Ago	2.44	2.06	2.23	5.24
Comm	Current	4.26	5.16	3.68	4.22
	3M Ago	4.09	5.03	3.59	4.11
	6M Ago	4.28	5.04	3.88	4.32
	12M Ago	5.06	5.55	5.09	5.14
Energy	Current	3.68	4.35	4.88	4.35
	3M Ago	3.59	4.16	4.68	4.19
	6M Ago	3.88	4.30	4.65	4.32
	12M Ago	5.09	5.18	5.30	5.20
Financial	Current	3.50	4.14	4.79	3.60
	3M Ago	3.43	3.95	4.57	3.51
	6M Ago	3.74	4.16	4.55	3.80
	12M Ago	4.89	5.01	5.09	4.91
Industrial	Current	3.46	4.26	4.89	3.96
	3M Ago	3.41	3.98	4.68	3.85
	6M Ago	3.74	4.20	4.68	4.07
	12M Ago	4.88	4.99	5.26	4.99
Infrastructure	Current	3.30	4.00	4.69	4.35
	3M Ago	3.24	3.81	4.46	4.17
	6M Ago	3.55	4.03	4.49	4.28
	12M Ago	4.64	4.86	5.07	4.97
Securitization	Current	3.32			3.34
	3M Ago	3.27			3.27
	6M Ago	3.62			3.64
	12M Ago	4.88			4.88

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 May 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	3.98	3.91	4.29	5.00	1.30	1.81	2.62	5.24	7.77
	3M Ago	4.03	4.00	4.16	4.57	1.22	1.67	2.18	5.09	7.35
	6M Ago	4.24	4.12	4.18	4.48	1.81	1.86	2.17	5.08	7.36
	12M Ago	4.94	4.58	4.50	4.70	2.35	2.08	2.30	5.55	8.21
UK	Current	3.93	4.02	4.52	5.29	0.34	1.22	2.21		
	3M Ago	4.04	4.04	4.37	4.96	0.24	0.82	1.82		
	6M Ago	4.13	4.01	4.17	4.67	0.27	0.57	1.46		
	12M Ago	4.60	4.14	4.10	4.54	0.27	0.39	1.24		
Japan	Current	0.71	0.93	1.36	2.78	-1.32	-0.39			
	3M Ago	0.75	0.93	1.25	2.29	-1.26	-0.43			
	6M Ago	0.55	0.67	0.93	2.18	-1.06	-0.58			
	12M Ago	0.34	0.48	0.86	2.03	-1.29	-0.79			
China	Current	1.44	1.50	1.70	1.99					
	3M Ago	1.45	1.58	1.75	2.04					
	6M Ago	1.38	1.58	1.99	2.24					
	12M Ago	1.77	1.96	2.27	2.52					
EM	Current	3.09	3.34	3.93	3.60	6.59	5.69	6.02	5.36	8.05
	3M Ago	3.15	3.45	4.05	3.53	6.30	5.81	6.23	5.22	7.64
	6M Ago	3.09	3.36	3.99	3.70	6.09	5.50	5.95	5.34	7.83
	12M Ago	3.30	3.71	4.38	3.84	5.75	5.35	5.74	5.81	8.79
Germany	Current	1.78	1.96	2.39	2.94	0.48	0.66	1.10		
	3M Ago	2.00	2.03	2.28	2.63	0.87	0.44	0.75		
	6M Ago	1.94	1.85	2.02	2.29	0.72	0.19	0.39		
	12M Ago	3.07	2.72	2.59	2.77	1.45	0.60	0.55		
Italy	Current	1.96	2.35	3.19	4.14	0.73	1.24	2.24		
	3M Ago	2.25	2.55	3.23	4.01	0.69	1.30	1.95		
	6M Ago	2.29	2.46	3.04	3.76	0.76	1.18	1.67		
	12M Ago	3.46	3.42	3.73	4.30	1.54	1.68	1.91		
France	Current	1.96	2.28	2.94	3.83	0.58	0.87	1.66		
	3M Ago	2.17	2.40	2.93	3.60	0.58	0.83	1.39		
	6M Ago	2.20	2.39	2.74	3.32	0.55	0.72	1.11		
	12M Ago	3.20	2.99	3.02	3.45	0.94	0.79	0.97		
Sweden	Current	1.87	1.92	2.20		1.35	0.67			
	3M Ago	2.03	2.09	2.31		1.03	0.74			
	6M Ago	1.64	1.66	1.87		0.48	0.25			
	12M Ago	3.04	2.07	2.05		1.01	0.57			
Australia	Current	3.30	3.40	4.06	4.91	1.18	1.72	2.73		
	3M Ago	3.76	3.79	4.22	4.84	1.67	1.87	2.52		
	6M Ago	3.99	3.92	4.25	4.79	1.76	1.82	2.29		
	12M Ago	4.11	4.01	4.27	4.75	1.61	1.74	2.15		
NZ	Current	3.39	3.72	4.39	5.25	0.00	2.24			
	3M Ago	3.56	3.80	4.35	5.07	0.00	2.23			
	6M Ago	3.81	3.90	4.35	4.97	0.00	2.25			
	12M Ago	4.82	4.05	4.35	4.86	2.47	2.24			
Canada	Current	2.65		3.03	3.41			1.31	3.98	6.21
	3M Ago	2.59		2.78	3.09			1.05	3.87	5.89
	6M Ago	2.98		3.02	3.10			1.32	4.07	6.07
	12M Ago	4.08		3.62	3.53			1.79	5.03	6.87

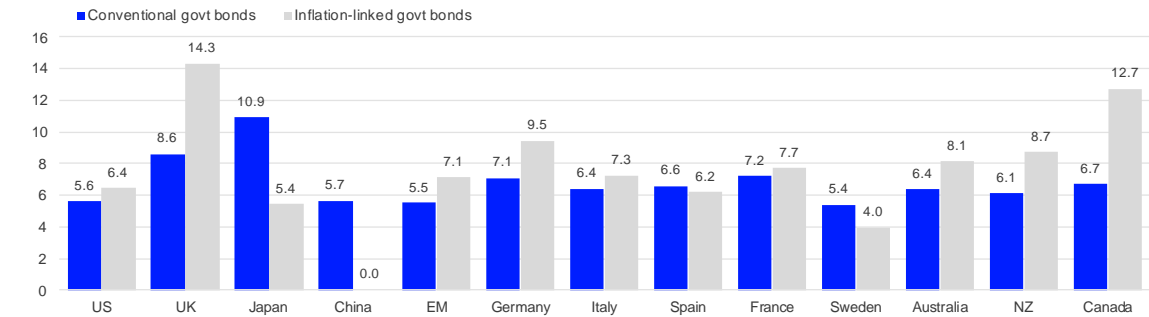
Source: FTSE Russell and LSEG. All data as of May 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income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

Appendix – Duration and Market Value (USD, Bn) – May 30, 2025

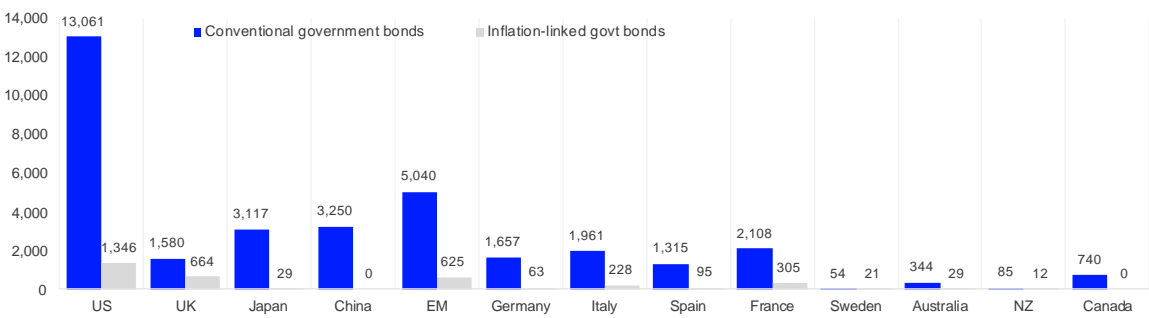
Conventional government bonds									Inflation-linked government bonds					
	Duration				Market Value				Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total	5-10YR	20+YR	Overall	5-10YR	20+YR	Total
US	3.6	7.0	16.0	5.6	2,972.6	1,292.3	1,417.5	13,061.4	6.9	21.1	6.4	454.1	103.8	1345.8
UK	3.5	7.1	17.3	8.6	220.0	254.7	325.1	1,579.5	7.3	25.9	14.3	159.3	205.4	663.7
Japan	3.9	8.2	22.2	10.9	388.3	498.5	577.8	3,116.9	7.9		5.4	14.6		29.2
China	3.6	7.6	18.3	5.7	737.1	551.4	366.8	3,250.1						
EM	3.5	7.1	16.4	5.5	1102.34	889.56	493.81	5,040.2	5.7	12.8	7.1	132.6	160.6	624.7
Germany	3.8	7.4	20.3	7.1	339.56	268.48	188.37	1,656.9	7.7	20.0	9.5	14.1	17.0	63.5
Italy	3.7	7.1	16.5	6.4	365.55	306.87	172.80	1,960.9	6.5	23.4	7.3	66.4	9.3	228.1
Spain	3.5	6.9	18.0	6.6	263.39	238.12	106.45	1,315.2	6.7		6.2	56.4		95.2
France	3.6	7.3	18.6	7.2	453.34	420.01	260.09	2,108.1	6.1	23.1	7.7	91.4	21.6	305.1
Sweden	3.6	7.1		5.4	16.92	11.69		53.5	5.9		4.0	6.4		21.3
Australia	3.5	7.1	16.0	6.4	56.38	101.06	19.67	344.0	5.8	20.9	8.1	11.2	2.5	29.4
NZ	3.2	6.8	15.6	6.1	15.87	21.50	5.13	84.8	4.8		8.7	3.4		11.9
Canada		6.5	15.9	6.7		279.62	147.05	740.3		12.7	12.7		69.7	

Investment grade bonds										High Yield		
Duration						Market Value				Duration	MktVal	
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
US	9.7	8.0	6.8	6.4	6.7	74.5	447.7	2,928.0	3,629.0	7,079.2	3.7	1,291.7
Euro	6.4	4.7	4.6	4.1	4.4	25.0	225.2	1,342.8	1,698.9	3,291.8	3.1	370.2
EM		6.1	5.3	5.3	5.4		71.65	178.48	235.7	485.8	3.6	186.6

Average Duration



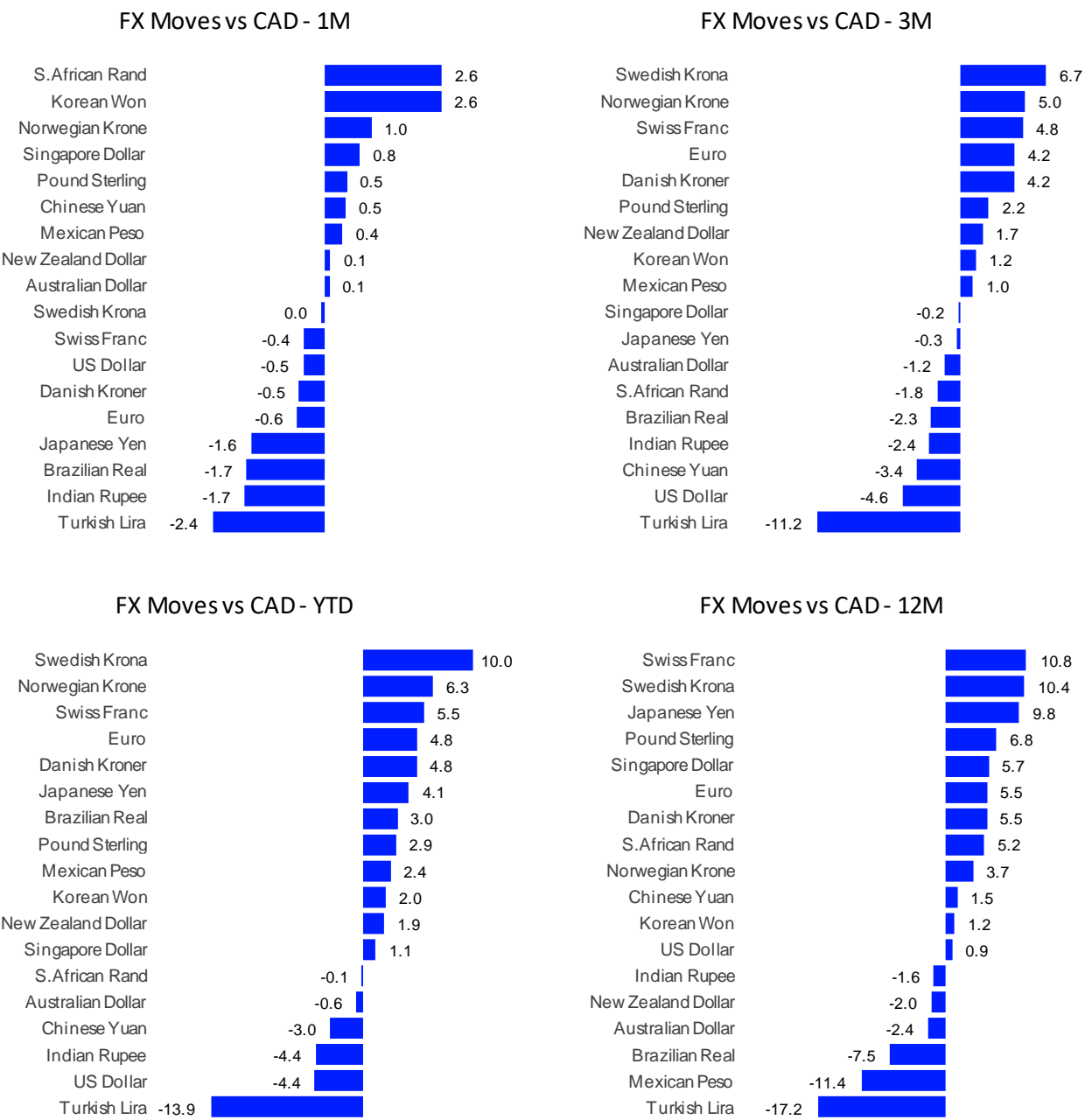
Total Market Value (USD Billions)



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 May 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 May 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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