

Fixed Income Insights

MONTHLY REPORT | MARCH 2025

CANADA EDITION

Tariff impact dents risk rally but credit largely unscathed

Canadian government yields fell further in February, on the growth impact of US tariffs on Canadian exports, though the risk that reciprocal tariffs may push up Canadian inflation tempered the decline in yields. US Treasuries outperformed, especially long maturities, which gained 5.1% in Canadian dollars, despite the weaker US dollar. HY credits were modestly positive, despite the flight to quality.

Macro and policy backdrop – Tariffs weigh on global growth Global growth forecasts for 2025 are less optimistic, compared to a few months ago; uncertainty over tariffs has dented sentiment and revived stagflation concerns. (page 2)

Canadian govts – Curve steepening stalls as markets digest tariff impact Canadian curve steepening stalled as markets reassessed the impact of US levies on Canadian exports from March. (page 3)

Canadian credit – Early signal of risk aversion? The sharp decline in Canadian investment grade corporate bond spreads began to reverse during February, as uncertainty over tariffs dampened the economic growth outlook. (pages 4-5)

Global yields and spreads – Mini flight to quality underpinned US Treasuries rally US policy uncertainty and diminished risk appetite helped drive a rally in US Treasuries, and lower G7 yields in February, except in Japan. (pages 6)

Sovereign and climate bonds – Green bond universe is heavily underweight USD The difference between European vs US green bond performance is explained by the overweight of EUR bonds due to the large green bond issuance in Europe. (page 7)

Performance – Long duration outperformed Longer government bonds outperformed shorter maturities in February. US Treasuries led the rally, though long Canadian government bonds, up 2.5%, also fared well. JGB returns benefitted from yen appreciation. Losses in Chinese governments were due to the PBoC suspending bond purchases. (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 trade balance with the US has grown, especially since 2019, with the US being by far its largest partner, with exports and imports surpassing C\$1 trillion in 2024.

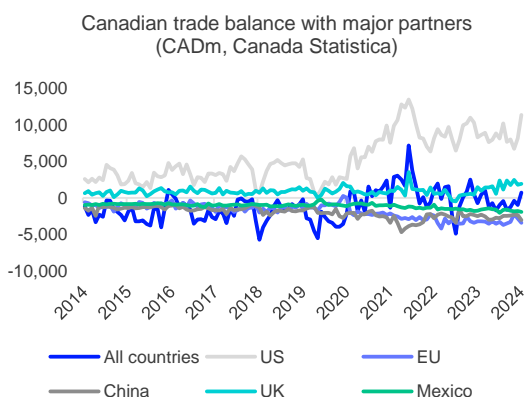
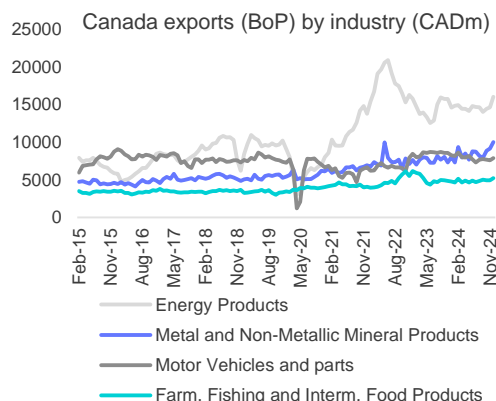


Chart 2: The US represents 76% of the Canadian export market. Canadian energy is the largest, with most destined to the US (some C\$176bn). Metals/other minerals come second, and auto & parts third.



Source: FTSE Russell and LSEG. All data as of 28 February 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

G7 growth projections for 2025 have eased back, on tariff impact fears, after the US implemented them on Canada, Mexico and China from March 4th. While their full impact is yet unclear, uncertainty is already weighing on business and consumer sentiment. The BoC cited tariff risks for Canadian growth and exporters when bringing policy rates down to 3%, in line with inflation falling within its 1-3% target, and with tariffs now implemented, another easing move is possible on March 12.

Global growth forecasts for 2025 are less optimistic, than pre-US elections. Uncertainty over tariffs has dented sentiment and revived inflation concerns. The US grew by 2.8% in 2024, though its strong year-average growth masks slower Q4 growth of 2.3%, with the risk furloughed US government employees depress Q1 growth. Canada's GDP growth for 2024 of 1.5% was modestly higher than the Consensus forecast (1.3%) (Chart 1), thanks to higher consumption and house construction. January estimates show a growth uptick of 0.3% from higher mining, quarrying and oil and gas extraction. Looming large, however, are US tariffs.

Most inflation readings moved up in January, with prospects of some impact on prices in 2025-26 from higher tariffs, in some economies. However, the rise in Canada's CPI to 1.9% in January was modest and remains well within the BoC 2% target. Similarly in the Eurozone, the February readings were mostly within the ECB target due in part to a fall in energy prices. Meanwhile, the core US PCE inflation rate fell to 2.6% y/y but remains above the Fed's 2% target. Japan's CPI surged to 4% y/y in January (Chart 2). Tariffs now pose an obvious risk to US inflation in 2025, depending on the degree of pass-through to final consumer prices.

The BoC and ECB have led the easing cycles as inflation fell, unlike the UK and US, where inflation has been stickier, particularly in the services sector. The BoJ is expected to tighten again after y/y CPI jumped to 4.0% in January (Chart 3).

Chart 4 shows Canada's trade deficit with the US pales compared to China, Mexico and Vietnam, with the energy trade surplus accounting for Canada's trade deficit with the US (see also Chart 2, cover). Canada's energy exports to the US are critical to US energy security, with American refineries highly integrated and built to process Canadian heavy crude.

Chart 1: Consensus forecasts point to a softer US growth, unlike in Canada and Europe. However risks to projections are tariffs, their scale and length, which will drive up prices.

Latest Consensus Real GDP Forecasts (Median, %, February 2025)			
	2024	2025	2026
US	2.8	2.2	2.0
UK	0.9	1.3	1.5
Eurozone	0.7	1.0	1.2
Japan	0.8	1.1	0.8
China	4.9	4.5	4.2
Canada	1.3	1.8	1.9

Chart 3: Both the BoC and ECB have room to ease further in 2025, given lower inflation and prospects of tariffs. Another 75bp of cuts is currently priced into each market.

Chart 2: G7 inflation was generally higher in January, especially in Japan, where it rose to 4%, though in Canada and the Eurozone, inflation was close to, or within, the central banks' 2% target.

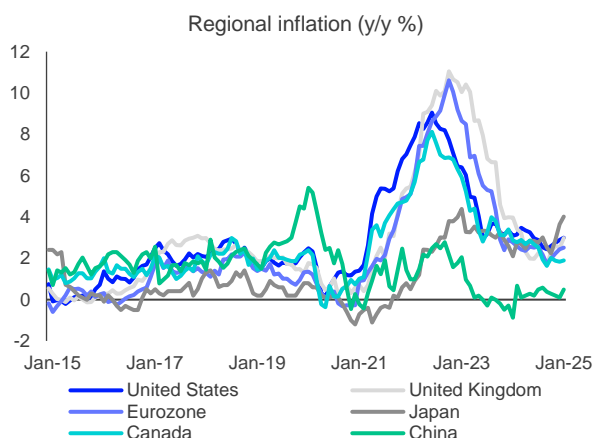
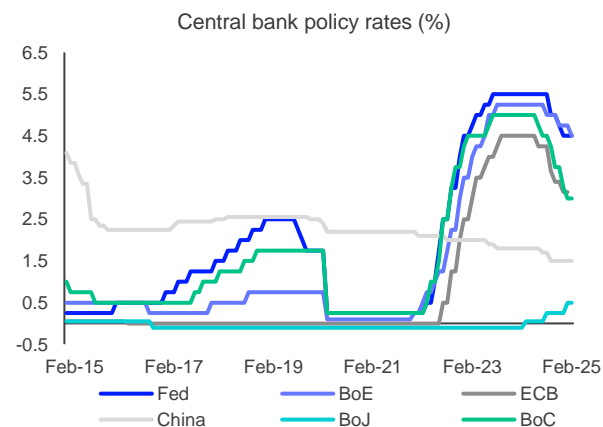


Chart 4: Canada's trade deficit with the US is far from being the largest compared to China and Mexico. Even Vietnam, a destination for Chinese goods to export has a much higher deficit than Canada.



US trade surplus and deficit countries in 2024 (US Census)

Surplus	USDbn	Deficit	USDbn
Netherlands	55.5	China	-295.4
Hong Kong	21.9	Mexico	-171.8
UAE	19.5	Vietnam	-123.5
Australia	17.9	Ireland	-86.7
UK	11.9	Germany	-84.8
Panama	10.1	Taiwan	-73.9
Brazil	7.4	Japan	-68.5
Belgium	6.3	Korea, South	-66
Dominican Rep.	5.6	Canada	-63.3
Guatemala	4.7	India	-45.7
Bahamas	3.8	Thailand	-45.6
Egypt	3.5	Italy	-44
Morocco	3.4	Switzerland	-38.5
Singapore	2.8	Malaysia	-24.8
Paraguay	2.8	Indonesia	-17.9

Source: FTSE Russell, LSEG and US Federal Reserve. All data as of February 28, 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.

Canadian Governments, Provinces and Municipalities

Chart 1: Canadian curve steepening stalled in February, as markets re-assessed the impact of tariffs on Canadian growth and BoC policy. But moves were modest after the sizeable 2024-25 disinversion.

Canada govt yields: mediums and longs vs shorts

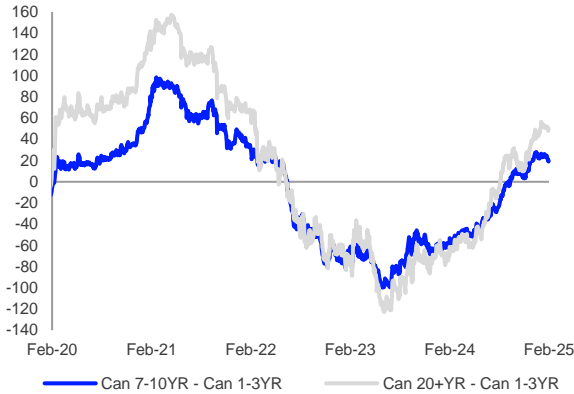


Chart 2: Short Canadian yields have collapsed over 12M relative to the curve in February (1M ago), with the BoC easing, while the decline in longs has been muted and is a little higher compared to the last 6M.

Canada Nominal yields

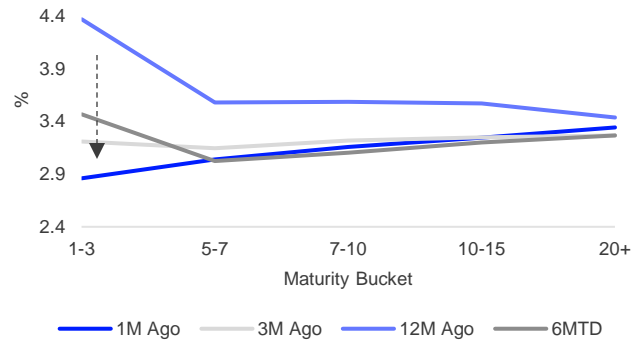


Chart 3: 7-10 year Canadian spreads vs G7 peers fell sharply in February on expectations of further BoC easing, after the US confirmed tariffs would proceed on imports from Canada.

7-10 year Canadian sovereign spreads

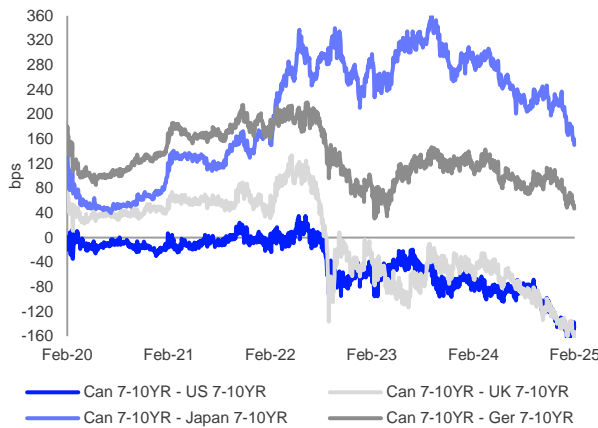


Chart 4: Growth concerns and tariff uncertainty caused inflation breakevens to dip towards month-end, as real yields declined more than conventionals.

Selected longer dated inflation breakevens

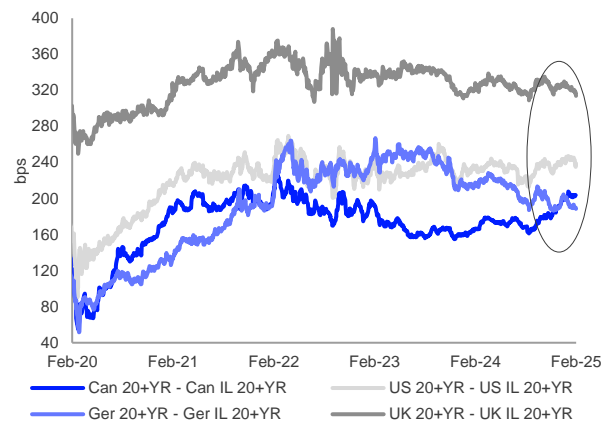


Chart 5: Canadian real yield bonds have fallen more than nominal yields in 2025, highlighting increased concerns over growth, rather than inflation, which has remained contained within the 1-3% BoC range.

Long-dated Canadian nominal and real yields

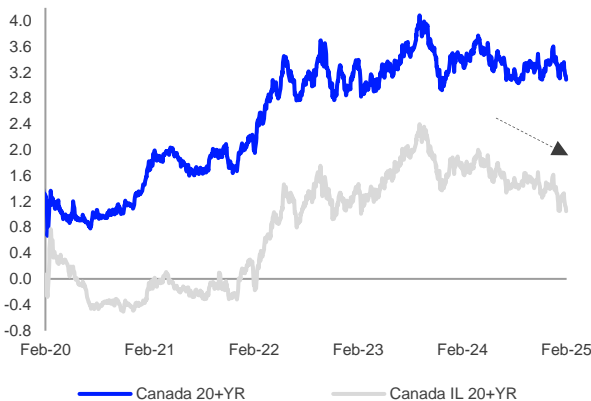
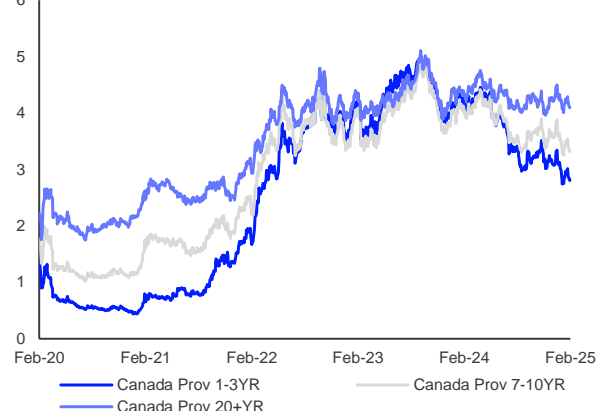


Chart 6: Long Canadian provincial bond yields have remained relatively stable, reflecting heightened uncertainty. Shorter provis have tracked nominal yields lower in line with policy easing.

Canadian long, medium and short Provincial yields (%)



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Canadian Investment Grade Credit Analysis

Chart 1: The US, Australian and UK IG corporate bond markets offer investors a higher yield of about 5%, compared to Canadian IG corporate bond yields of 4%, and 3% for Euro equivalents.

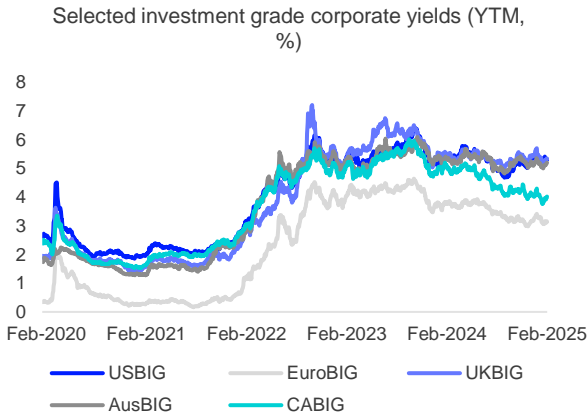


Chart 2: Australian IG corporate bonds have the shortest duration (sub-4 years). Canadian peers are around 6 years. UK and US IG corporate bond duration is the highest, despite easing since 2020.

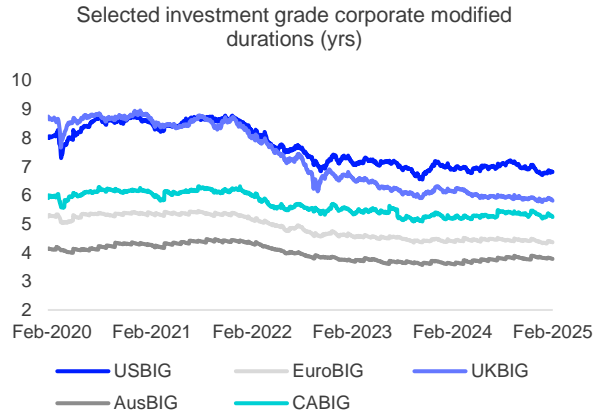


Chart 3: Early signal of risk aversion? The sharp decline in Canadian IG corporate bond spreads started to reverse during February, as uncertainty over tariffs dampened the economic growth outlook.

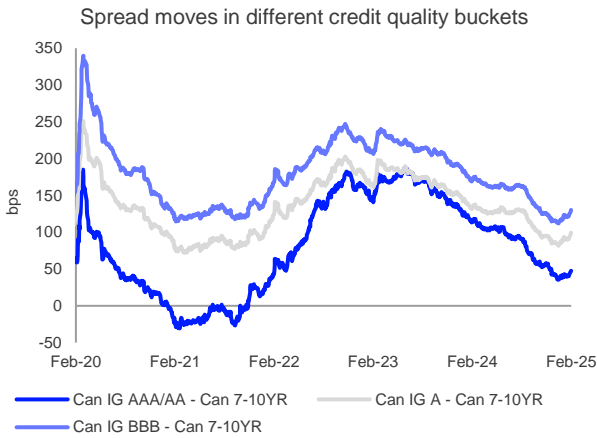


Chart 4: Canadian AAA IG corporate bonds have a duration of below 4 years, while the duration in As and BBBs is higher, and close to 6 years but has fallen sharply and converged in February.

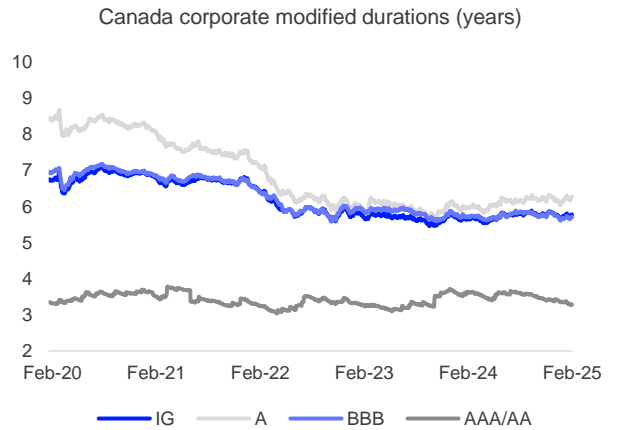


Chart 5: Investors have not differentiated between sectors and are still assessing the impact of tariffs, after the broad-based widening of Canadian IG corporate bond spreads during much of February.

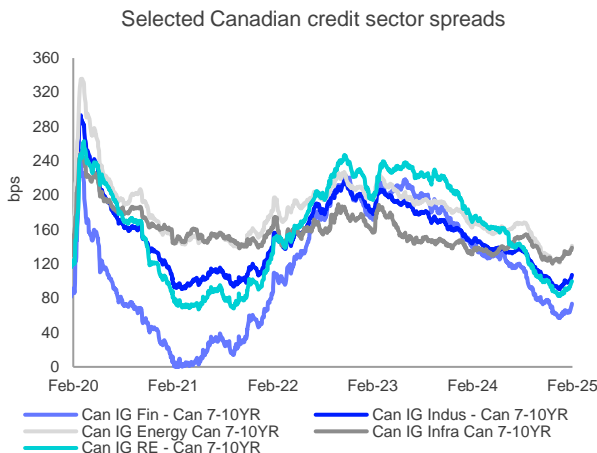
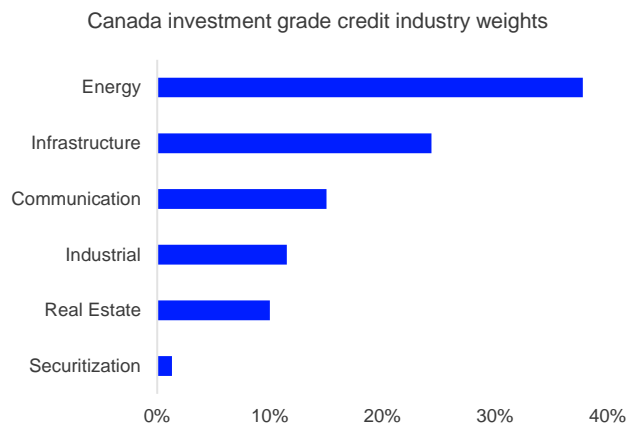


Chart 6: Energy is by far the largest sector in the Canadian IG corporate bond sector, with a weight of nearly 40%. Industrial, the area also exposed to tariffs, represent about 10% of the market.



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Canadian High Yield Credit Analysis

Chart 1: Canadian HY and IG credit yields continued to decouple from US equivalents in February, with the move more pronounced between IG corporates, reflecting differences in policy rate cycles.

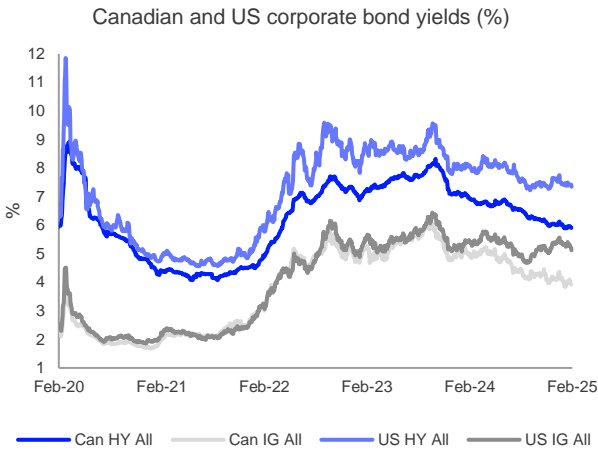


Chart 2: The decline in Canadian and US high yield credit spreads was modest in February, with Canadian-US spreads converging close to 250bp, having tightened sharply since 2020.

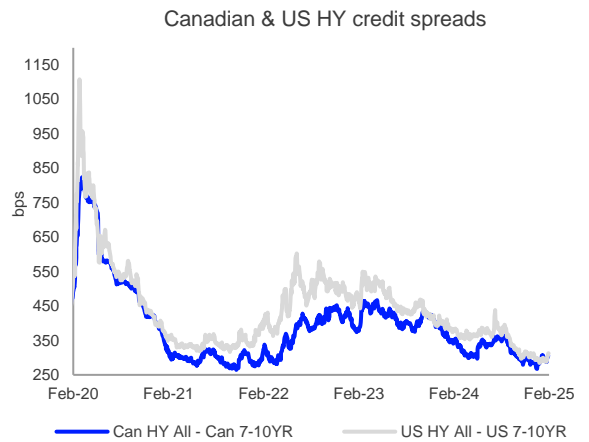


Chart 3: Financial and Energy sectors have outperformed over 3 years, while Communication has recovered from the debt downgrade of Corus Entertainment following liquidity shortfalls in 2024.

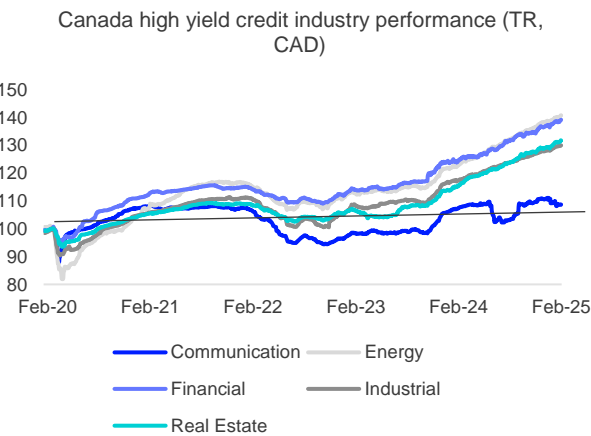


Chart 4: The size of Energy and Industrial weights has increased significantly in the Canadian high yield market over the last 3 years, while Financials have shrunk from 12% to less than 3%.

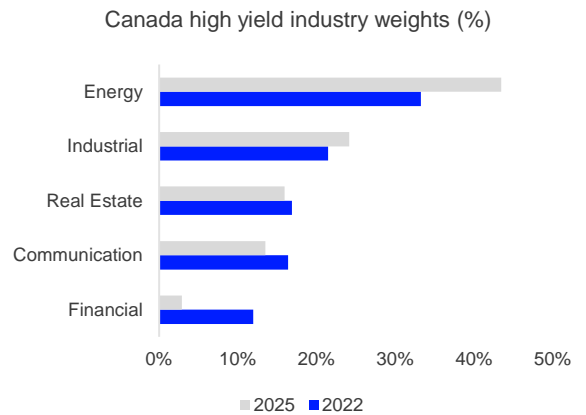


Chart 5: The duration of Canadian HY has fallen sharply in 3 years, with typical yields of about 5% in Energy and Industrial sectors down to ~4 yrs. Communication's duration of 2.7 yrs in the lowest.

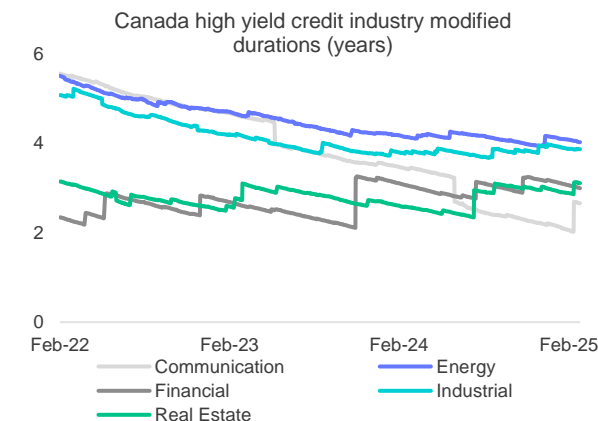
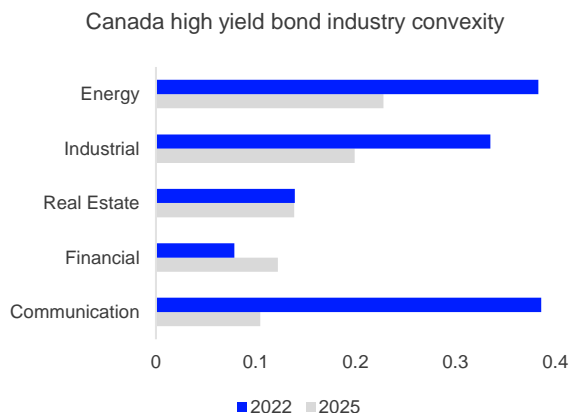


Chart 6: Convexity in Canadian HY has reduced sharply in three years, with Energy still the highest. Real Estate and Financials are in line, while convexity in Communications has dropped the most and is the lowest.



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Global Yields, Curves and Breakevens

Chart 1: US policy uncertainty and diminished risk appetite helped drive a rally in US Treasuries, and lower yields in February, excluding Japan. Bunds underperformed, partly on fiscal uncertainty post-elections.

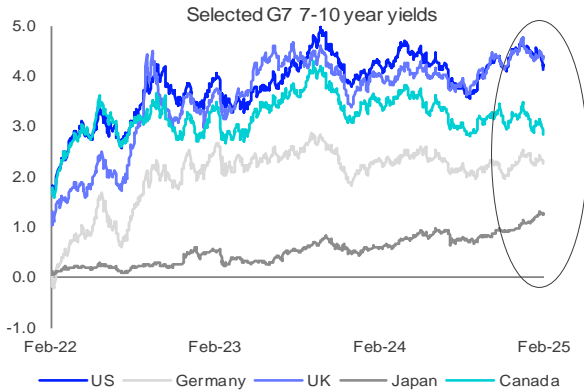


Chart 2: Real yields dipped in February, led by US TIPS, as US real growth prospects weakened somewhat. The WILSI followed, though Eurozone inflation linked rallied less, as equities outperformed.

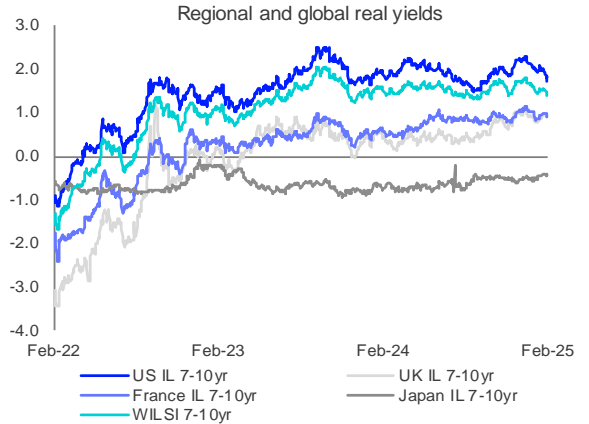


Chart 3: Curve steepening stalled in February, as a mini-flight to quality on weaker growth and equities helped 10 year Treasuries, and above target inflation cooled Fed and BoE easing prospects in the near term.

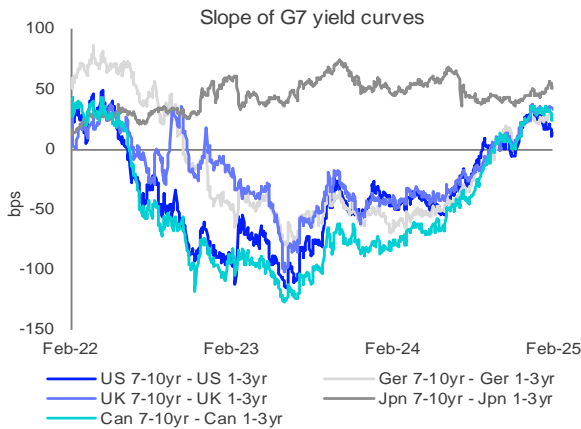


Chart 4: Long end yield curves showed mixed performance in February, with Bunds and gilts steepening a little further, but Canada and the US flattening. The JGB curve consolidated after the mild flattening of late.

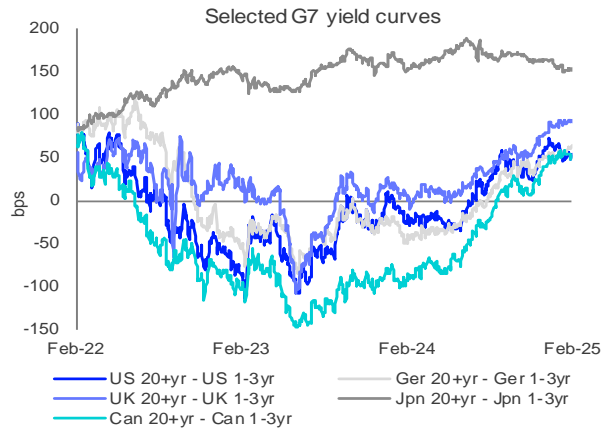


Chart 5: Inflation breakevens fell a little in late-February as softer US growth indications pushed real yields lower, though the moves were not uniform, and Japanese breakevens rose on stronger inflation data.

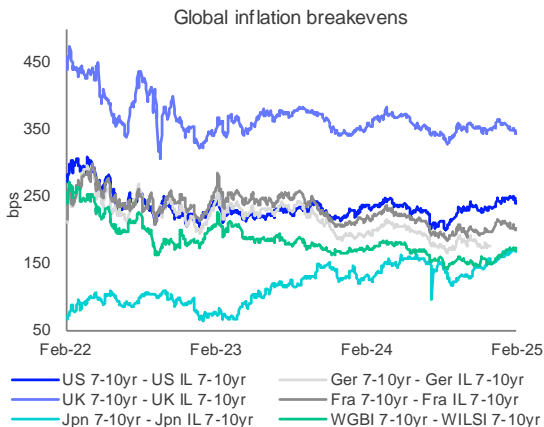
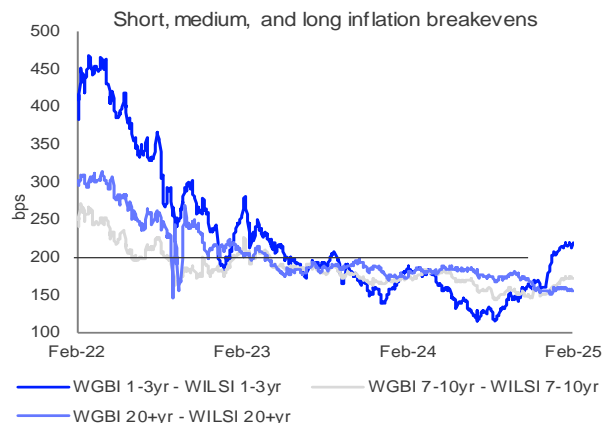


Chart 6: The spike in short-dated breakevens since the US elections, eased as US growth indications weakened, while medium and long dated inflation expectations remained stable, below 2% inflation targets.



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SI Sovereign Bond Analysis

Chart 1: Green bonds' solid performance over the last year has been in line with the market. Green corporates have outperformed over both 3M and 1Y, with returns benefiting from spread tightening.

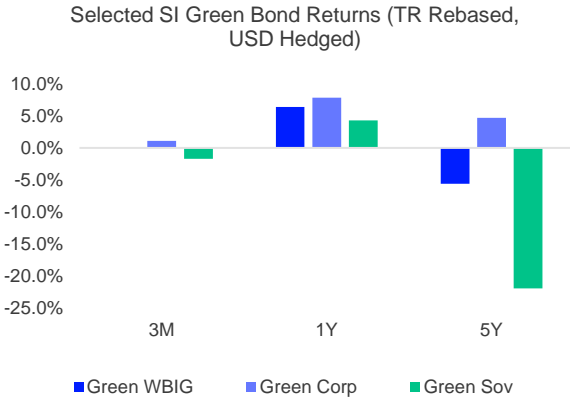


Chart 2: Returns for Green Sovereigns have been volatile over 12M due to a higher duration vs the market. Green Corporate spreads have continued to tighten thanks to a higher exposure of lower-grade credit.

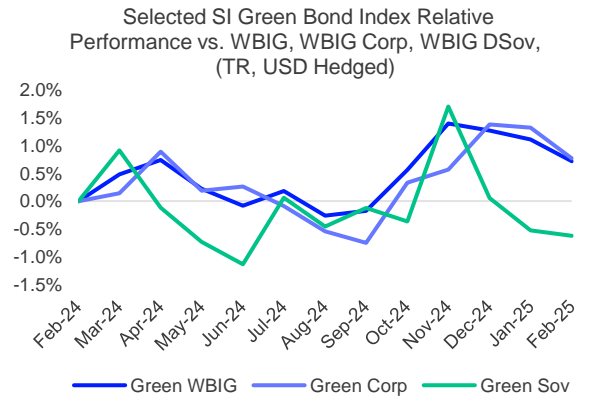


Chart 3: Green bond indices are heavily underweight USD, in favour of EUR bonds because of the large green bond issuance in Europe. This explains the difference in European vs US green bond performance.

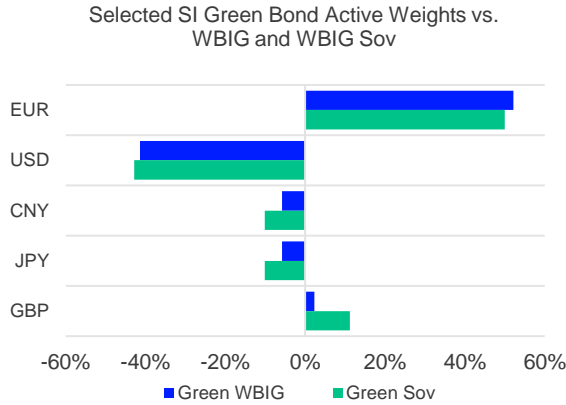


Chart 4: Compared with the broader WorldBIG corporate bond index, Green Corporates tend to hold more lower grade credit (BBBs) and has a lower exposure in AAA, AA and A-rated bonds.

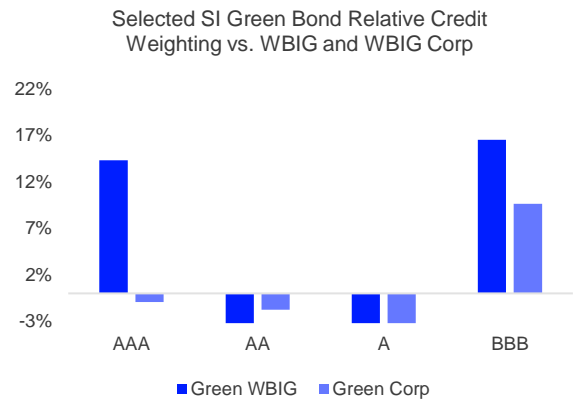


Chart 5: Despite falling, Green Sov still exhibits significant positive active duration. This contrasts corporate green bond duration, which has been consistently lower than their non-green bond counterparts.

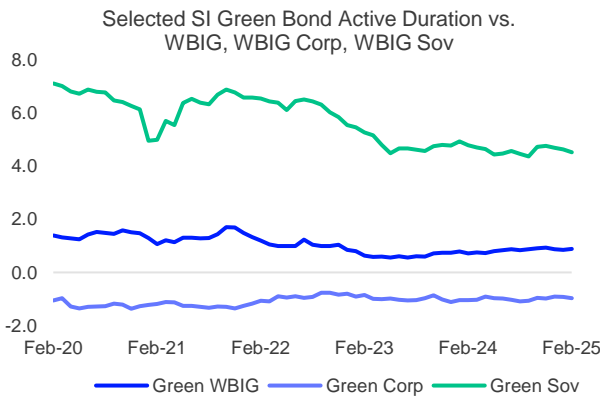
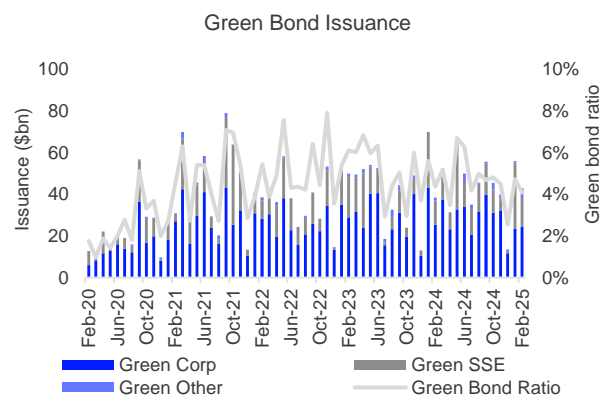


Chart 6: The green bond issuance ratio as a % of total bond issuance has averaged ~4.7% over 12M, roughly in-line with the 5-yr average of ~4.5%. Corporates are the most frequent green bonds issuers.



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Global Bond Market Returns – 1M & 3M % (CAD, LC, TR)

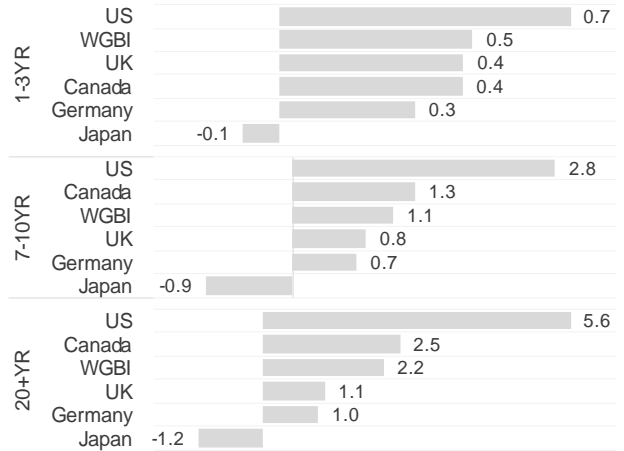
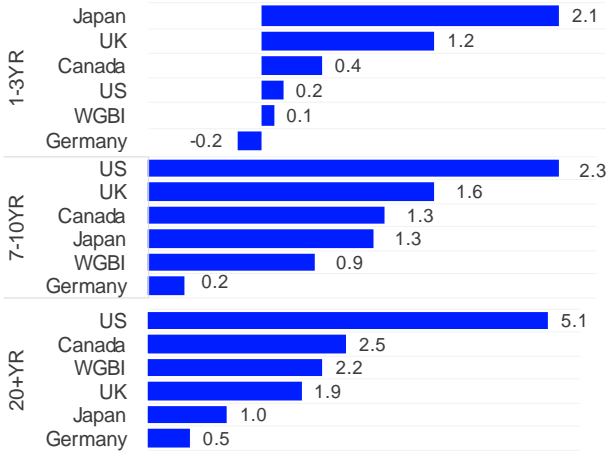
G7 government bonds made solid gains in February, led by US Treasuries, in Canadian dollar terms, with short JGBs and gilts gaining 1-2%, thanks to the yen rally and sterling recovery. Over three months, JGBs are up 1-3% in Canadian dollars, reducing long JGB losses to 6% over 12 months in February, following the end of curve control in 2024.

Weaker US consumer and PMI services data helped Treasuries rally in February, as the equity market fell back on tariff and policy uncertainty, and reduced risk appetite. US Treasuries gained up to 5% in longs, and helped long WGBI and gilts gain 2%. Returns for short JGBs were flat, to modestly negative, but turned positive in Canadian dollars thanks to the yen appreciation (see page 17).

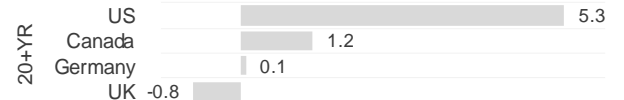
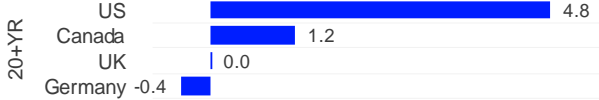
The performance of both Canadian conventional and real return bonds was modest in February, with longs seeing the highest gains of 2.5%. However, over 3M, long Canadian real return bonds are up 4%, compared to 3% for conventional equivalents.

CONVENTIONAL BONDS

1M CAD 1M LCY

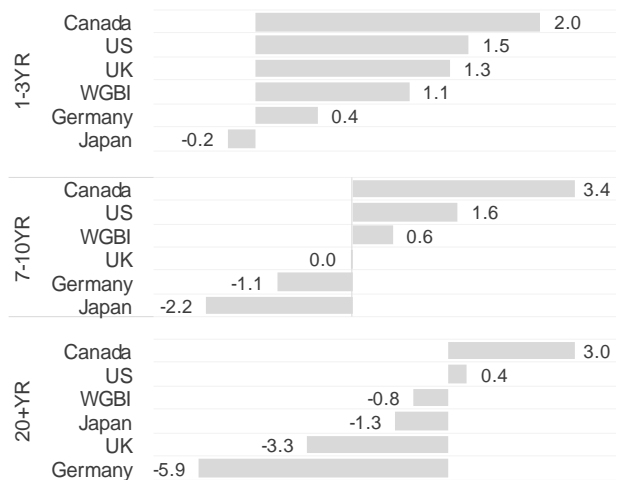
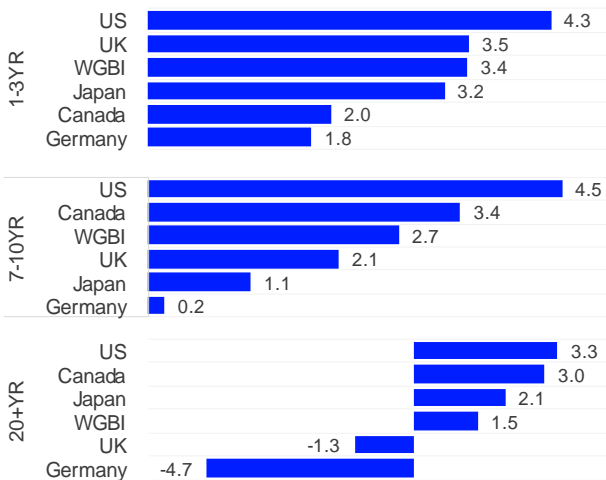


INFLATION LINKED BONDS



CONVENTIONAL BONDS

3M CAD 3M LCY



INFLATION LINKED BONDS



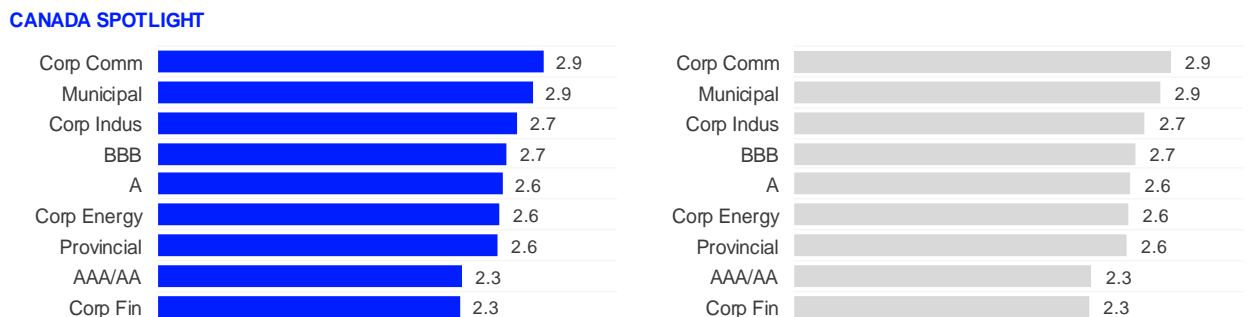
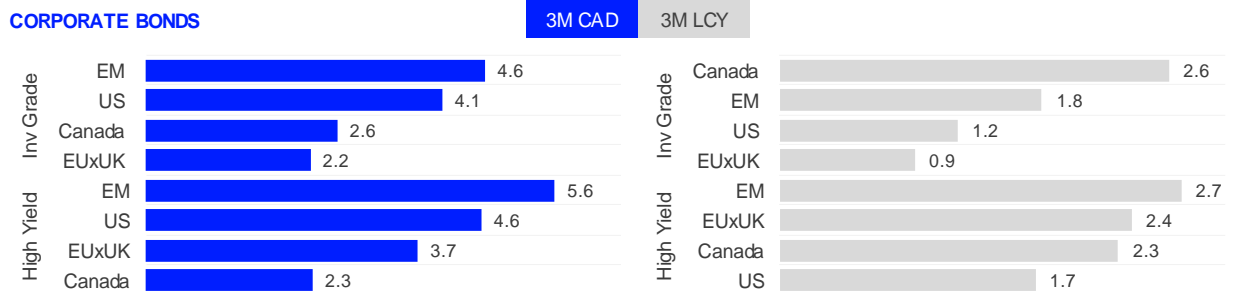
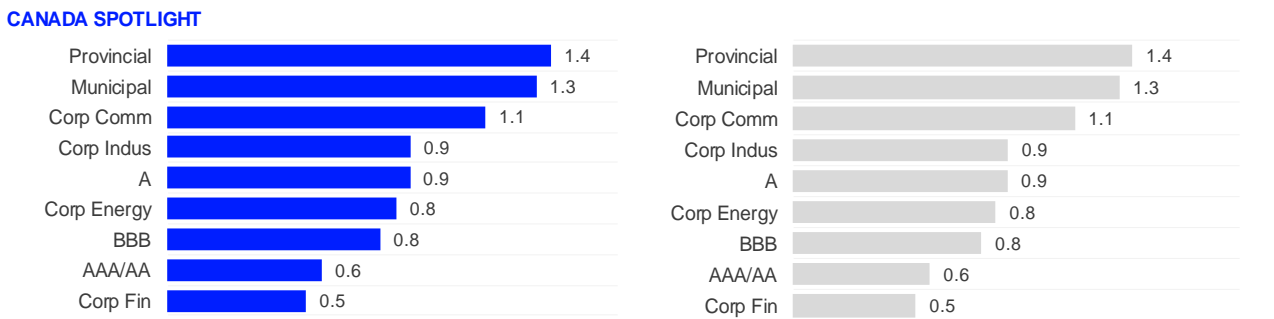
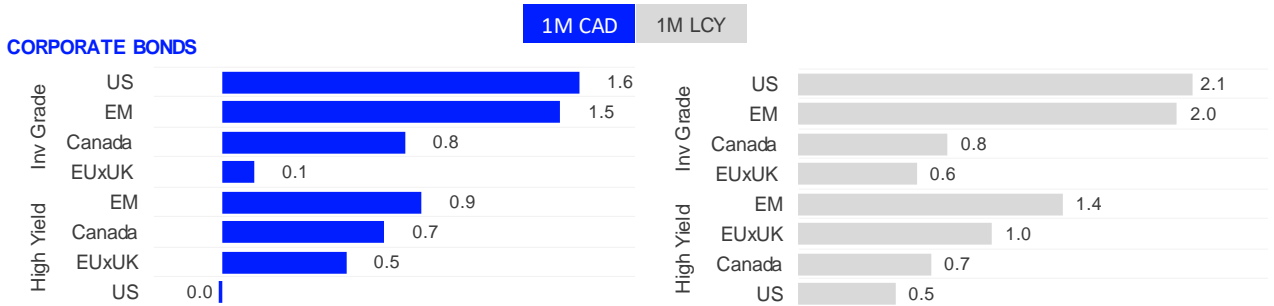
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Canadian and Corporate Bond Returns – 1M & 3M % (CAD, LC, TR)

Risk appetite was more muted in February vs Dec-Jan rally, following concerns over growth due to tariff uncertainties. IG credit outperformed high yield credit peers, though returns were modest, up 1-2% across maturities. Canadian Provincial and Municipal led performance in February as investors turned to more defensive assets.

The market appears undecided on how to price the effects of planned tariffs, with credit market performance continuing to rally in February. However, corporate bond gains were modest, with the stronger Canadian dollar eroding overseas returns for CAD-based investors. Canadian IG and HY credits were up 1%, while EM and US IG corporate bonds gained 2%.

Returns across regions were strong over 3M, reflecting the risk rally in December/January. EM credits outperformed peers in Canadian dollars. Canadian municipals also modestly outperformed provis, up 2.9% and 2.6%, respectively.



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

Source: FTSE Russell and LSEG. All data as of February 28, 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.

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

US Treasuries and Tips rallied in February, benefitting from weaker US growth and risk aversion. JGBs gains were mainly due to yen appreciation. Returns for Canadian longs were also positive, especially long Quebec provincial bonds. Chinese bonds underperformed in February, after the PBoC suspended bond purchases. High yield credits, long Chinese (and EM) government bonds and US Treasuries still dominate performance over 12 months.

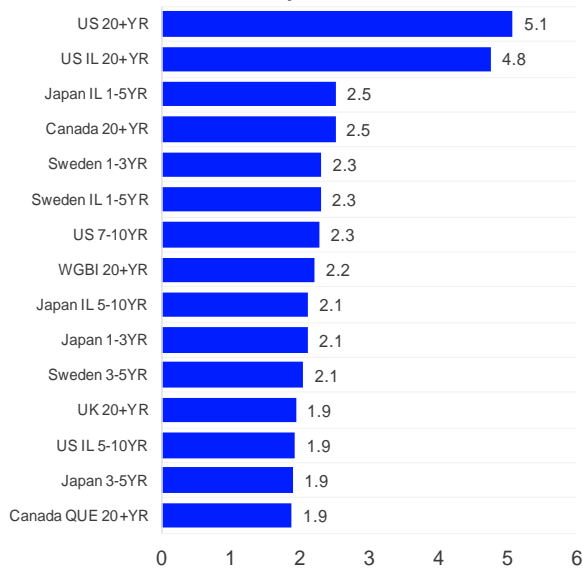
February saw the return of risk aversion following uncertainty over US policy rates and tariffs. Long US Treasuries led performance with returns of 5%, while Chinese (and EM) government bonds fell back, after the PBoC suspended bond purchases to control the decline in yields. Gains in JGBs were mostly attributed to yen appreciation vs the Canadian dollar.

Over 12 months, long China (and EM) government and high yield credits have continued to lead performance. Euro high yield credits have returned 11%, while US and EM HY have returned 17 and 19% respectively in Canadian dollars. Investment grade credit has also fared well during the period: Canadian BBB corporates were up 11-12%; US IG, 13%; and EM IG, 14%.

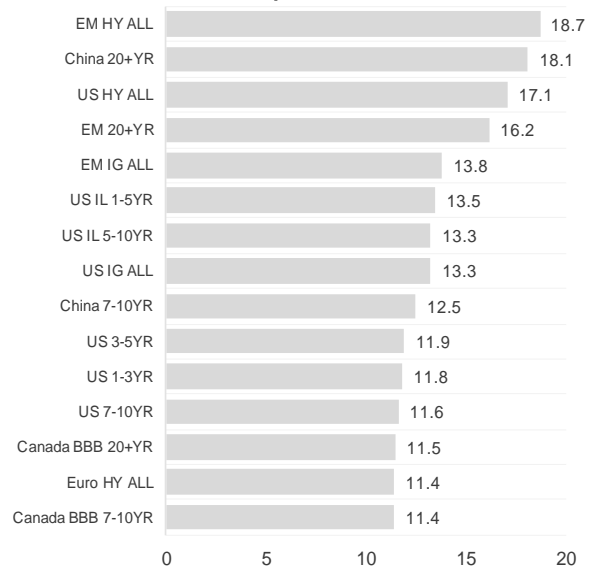
Performance of long inflation linked bonds in Europe and emerging markets remains negative over 12 months.

1M CAD 12M CAD

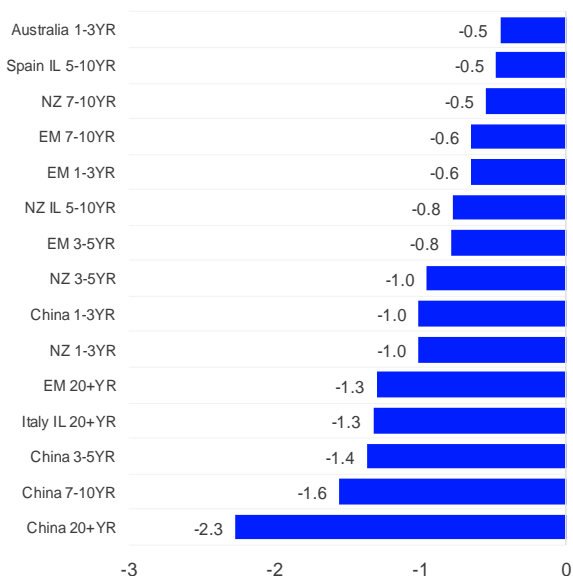
Top 15



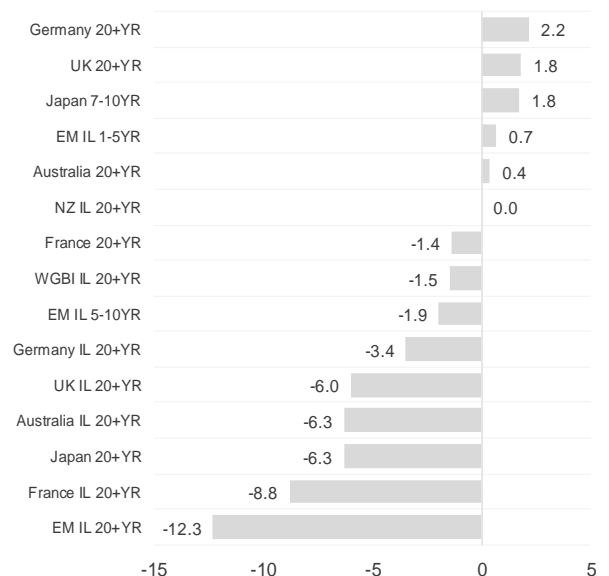
Top 15



Bottom 15



Bottom 15



Source: FTSE Russell and LSEG. All data as of February 28, 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) – Feb 28, 2024

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	0.43	0.97	1.97	-0.83	1.25	1.08	6.23	0.02
	7-10YR	1.32	1.86	3.37	0.53	2.81	2.64	8.26	1.93
	20+YR	2.51	3.06	2.98	0.16	4.43	4.26	7.82	1.52
Inflation-Linked	20+YR	1.19	1.73	4.32	1.46	3.85	3.68	11.21	4.71
Corporate	1-3YR	0.44	0.98	2.23	-0.57	1.33	1.16	8.37	2.04
	7-10YR	1.00	1.54	3.33	0.50	2.28	2.11	11.15	4.65
	20+YR	1.41	1.95	2.89	0.07	2.72	2.55	10.67	4.20
AAA/AA	1-3YR	0.45	0.99	2.18	-0.62	1.31	1.14	7.97	1.66
	7-10YR	1.05	1.59	3.46	0.62	2.42	2.25	10.76	4.29
	20+YR	1.75	2.29	3.11	0.29	3.37	3.20	9.02	2.65
	All	0.55	1.09	2.32	-0.49	1.48	1.32	8.23	1.91
A	1-3YR	0.45	0.99	2.22	-0.59	1.34	1.18	8.15	1.83
	7-10YR	1.08	1.62	3.34	0.51	2.40	2.23	10.55	4.08
	20+YR	1.48	2.03	2.98	0.15	2.87	2.70	10.13	3.70
	All	0.86	1.40	2.62	-0.19	1.97	1.80	9.11	2.73
BBB	1-3YR	0.42	0.96	2.27	-0.53	1.32	1.15	8.79	2.44
	7-10YR	0.95	1.49	3.31	0.47	2.20	2.04	11.43	4.92
	20+YR	1.28	1.82	2.74	-0.08	2.46	2.30	11.48	4.97
	All	0.76	1.30	2.66	-0.15	1.82	1.65	10.11	3.68
Sectors	Comm	1.13	1.67	2.94	0.11	2.05	1.88	9.59	3.18
	Energy	0.82	1.36	2.61	-0.21	1.96	1.79	10.63	4.17
	Fin	0.50	1.03	2.30	-0.50	1.44	1.27	8.54	2.20
	Indus	0.87	1.40	2.74	-0.08	1.88	1.72	9.46	3.06
	Infra	1.35	1.89	3.16	0.33	2.78	2.61	10.04	3.60
	RE	0.59	1.13	2.67	-0.15	1.69	1.52	9.65	3.24
	Secur	0.51	1.05	2.23	-0.57	1.37	1.20	8.26	1.94
Provinces (All)	1-3YR	0.50	1.04	2.31	-0.50	1.46	1.29	7.24	0.97
	7-10YR	1.24	1.78	3.52	0.68	2.73	2.56	9.86	3.44
	20+YR	1.84	2.38	2.16	-0.65	3.07	2.90	8.46	2.12
	All	1.37	1.91	2.59	-0.22	2.62	2.45	8.66	2.31
Ontario	1-3YR	0.50	1.04	2.31	-0.50	1.46	1.29	7.30	1.03
	7-10YR	1.25	1.79	3.50	0.66	2.74	2.57	9.91	3.49
	20+YR	1.84	2.38	2.23	-0.57	3.11	2.94	8.58	2.24
	All	1.35	1.89	2.64	-0.17	2.61	2.44	8.70	2.34
Alberta	1-3YR	0.46	0.99	2.19	-0.61	1.35	1.19	7.26	0.99
	7-10YR	1.06	1.60	3.38	0.55	2.47	2.30	9.72	3.30
	20+YR	1.74	2.28	1.95	-0.85	2.95	2.78	9.01	2.64
	All	1.21	1.75	2.46	-0.35	2.42	2.25	8.82	2.46
Quebec	1-3YR	0.54	1.08	2.36	-0.45	1.52	1.36	7.06	0.80
	7-10YR	1.28	1.82	3.58	0.74	2.81	2.65	9.80	3.38
	20+YR	1.89	2.43	2.01	-0.78	3.08	2.91	8.01	1.70
	All	1.42	1.97	2.51	-0.30	2.68	2.51	8.42	2.08
BC	1-3YR	0.53	1.07	2.36	-0.45	1.50	1.34	7.24	0.98
	7-10YR	1.21	1.76	3.44	0.61	2.67	2.50	9.71	3.30
	20+YR	1.84	2.39	2.02	-0.78	3.00	2.84	7.76	1.46
	All	1.43	1.97	2.63	-0.19	2.70	2.53	8.53	2.18

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 February 28, 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) – February 28, 2024

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	0.69	0.16	1.48	4.34	1.11	1.28	5.30	11.83
	7-10YR	2.83	2.29	1.59	4.46	3.46	3.63	5.10	11.63
	20+YR	5.65	5.08	0.44	3.27	5.97	6.14	2.39	8.75
	IG All	2.09	1.55	1.20	4.05	2.66	2.83	6.64	13.26
	HY All	0.52	-0.02	1.72	4.59	1.99	2.15	10.24	17.08
UK	1-3YR	0.44	1.24	1.35	3.46	1.11	1.82	4.68	10.67
	7-10YR	0.79	1.59	-0.03	2.06	1.48	2.20	2.09	7.94
	20+YR	1.14	1.94	-3.35	-1.33	2.05	2.77	-3.67	1.84
EUR	IG All	0.63	0.14	0.91	2.24	1.09	1.69	6.64	8.85
	HY All	1.03	0.54	2.36	3.72	1.58	2.19	9.18	11.44
Japan	1-3YR	-0.09	2.12	-0.19	3.19	-0.26	4.19	-0.57	4.89
	7-10YR	-0.94	1.25	-2.20	1.11	-1.90	2.47	-3.54	1.75
	20+YR	-1.18	1.00	-1.26	2.08	-1.92	2.45	-11.17	-6.30
China	1-3YR	-0.22	-1.01	0.24	2.62	-0.41	-0.02	2.76	7.79
	7-10YR	-0.77	-1.55	2.49	4.93	-0.30	0.08	7.25	12.50
	20+YR	-1.49	-2.27	4.60	7.09	-0.28	0.11	12.61	18.12
EM	1-3YR	0.06	-0.65	0.77	3.24	0.23	0.83	4.05	7.93
	7-10YR	0.02	-0.65	2.22	4.74	0.83	1.40	6.82	11.41
	20+YR	-0.61	-1.30	3.78	6.25	0.56	1.16	11.28	16.17
	IG All	2.01	1.47	1.76	4.63	2.66	2.82	7.17	13.82
	HY All	1.40	0.87	2.70	5.59	2.71	2.88	11.79	18.73
Germany	1-3YR	0.32	-0.17	0.43	1.76	0.39	0.99	3.76	5.91
	7-10YR	0.69	0.20	-1.13	0.18	0.26	0.86	3.12	5.25
	20+YR	1.02	0.53	-5.91	-4.67	-1.60	-1.01	0.11	2.18
Italy	1-3YR	0.39	-0.10	0.77	2.11	0.62	1.23	4.73	6.90
	7-10YR	0.83	0.33	-0.02	1.31	0.97	1.57	7.25	9.47
	20+YR	0.78	0.29	-2.62	-1.33	-0.15	0.44	7.85	10.08
Spain	1-3YR	0.34	-0.15	0.62	1.95	0.51	1.11	4.32	6.48
	7-10YR	0.49	0.00	-0.57	0.75	0.57	1.17	5.40	7.59
	20+YR	0.28	-0.21	-4.30	-3.03	-0.79	-0.19	5.76	7.95
France	1-3YR	0.42	-0.07	0.72	2.05	0.58	1.18	4.05	6.21
	7-10YR	1.15	0.65	-0.03	1.30	1.34	1.95	2.36	4.48
	20+YR	1.26	0.76	-3.90	-2.63	0.40	1.00	-3.36	-1.36
Sweden	1-3YR	-0.15	2.32	-0.15	4.49	0.39	3.50	4.15	6.62
	7-10YR	-0.99	1.46	-2.20	2.35	0.56	3.67	3.43	5.89
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1-3YR	0.39	-0.45	1.32	-0.33	0.84	1.44	3.94	5.42
	7-10YR	1.25	0.40	1.75	0.09	1.53	2.14	3.68	5.16
	20+YR	2.14	1.29	0.84	-0.80	1.18	1.79	-1.01	0.41
NZ	1-3YR	0.41	-1.01	1.34	-0.79	0.59	0.77	6.91	4.43
	7-10YR	0.88	-0.55	1.17	-0.96	0.69	0.87	7.41	4.93
Canada	1-3YR	0.43	0.43	1.97	1.97	1.25	1.25	6.23	6.23
	7-10YR	1.32	1.32	3.37	3.37	2.81	2.81	8.26	8.26
	20+YR	2.51	2.51	2.98	2.98	4.43	4.43	7.82	7.82

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Appendix – Global Bond Market Returns % (CAD vs LC, TR) – February 28, 2024

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	1.29	0.75	2.18	5.06	2.32	2.49	6.84	13.47
	5-10YR	2.48	1.94	2.46	5.35	4.00	4.17	6.65	13.27
	20+YR	5.32	4.76	1.28	4.14	7.33	7.50	3.55	9.97
UK	1-5YR	-0.19	0.61	0.94	3.04	1.03	1.74	4.42	10.40
	5-10YR	-0.29	0.50	-0.64	1.43	1.00	1.71	1.17	6.96
	20+YR	-0.78	0.01	-8.21	-6.30	0.21	0.91	-11.06	-5.97
EUxUK	1-5YR	0.12	-0.37	0.44	1.77	0.29	0.89	3.89	6.04
	5-10YR	0.22	-0.27	-0.70	0.62	0.24	0.84	2.52	4.65
	20+YR	0.09	-0.40	-5.95	-4.71	-2.12	-1.53	-5.40	-3.44
Japan	1-5YR	0.31	2.53	1.17	4.59	0.77	5.26	1.41	6.98
	5-10YR	-0.09	2.12	0.24	3.63	-0.15	4.31	0.76	6.28
EM	1-5YR	1.01	0.37	3.09	6.61	2.81	6.15	10.18	0.71
	5-10YR	1.02	0.63	1.46	4.52	2.41	5.42	4.80	-1.93
	20+YR	1.74	1.36	-0.98	2.84	2.15	6.10	-4.44	-12.28
Germany	1-5YR	0.12	-0.37	0.44	1.77	0.29	0.89	3.89	6.04
	5-10YR	0.22	-0.27	-0.70	0.62	0.24	0.84	2.52	4.65
	20+YR	0.09	-0.40	-5.95	-4.71	-2.12	-1.53	-5.40	-3.44
Italy	1-5YR	0.27	-0.22	0.80	2.14	0.85	1.46	5.25	7.43
	5-10YR	0.32	-0.17	0.25	1.58	1.17	1.78	6.34	8.54
	20+YR	-0.84	-1.32	-5.26	-4.01	-1.85	-1.27	1.28	3.37
Spain	1-5YR	0.13	-0.36	0.54	1.88	0.55	1.15	4.31	6.47
	5-10YR	0.01	-0.48	-0.23	1.09	0.65	1.25	4.38	6.54
France	1-5YR	0.36	-0.13	0.56	1.90	0.54	1.14	2.45	4.57
	5-10YR	0.47	-0.02	0.26	1.58	1.09	1.70	1.00	3.09
	20+YR	0.24	-0.25	-4.82	-3.56	-0.51	0.09	-10.64	-8.79
Sweden	1-5YR	-0.16	2.31	-0.59	4.03	0.22	3.32	3.05	5.50
	5-10YR	-0.78	1.68	-2.29	2.26	0.10	3.20	3.82	6.28
Australia	1-5YR	0.39	-0.44	1.29	-0.36	0.93	1.54	3.09	4.57
	5-10YR	0.63	-0.21	1.01	-0.63	0.98	1.59	2.73	4.20
	20+YR	1.94	1.09	-3.64	-5.21	-0.83	-0.23	-7.60	-6.28
NZ	5-10YR	0.65	-0.77	1.16	-0.97	1.01	1.19	6.38	3.91
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	1.19	1.19	4.32	4.32	3.85	3.85	11.21	11.21

Indices used: FTSE Canada RRB Canada Bond Index.

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Appendix – Canadian Historical Bond Yields % as of February 28, 2024

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	2.59	2.78	3.09	
	3M Ago	2.98	3.02	3.10	
	6M Ago	3.30	3.08	3.25	
	12M Ago	4.10	3.51	3.40	
IL	Current			1.05	
	3M Ago			1.32	
	6M Ago			1.57	
	12M Ago			1.73	
Provincial	Current	2.75	3.25	4.04	3.53
	3M Ago	3.14	3.49	3.99	3.67
	6M Ago	3.41	3.61	4.23	3.87
	12M Ago	4.20	4.06	4.34	4.23
Ontario	Current	2.74	3.26	4.00	3.48
	3M Ago	3.13	3.49	3.96	3.63
	6M Ago	3.41	3.63	4.20	3.84
	12M Ago	4.21	4.06	4.32	4.22
Quebec	Current	2.75	3.29	4.06	3.57
	3M Ago	3.14	3.51	3.98	3.69
	6M Ago	3.45	3.57	4.20	3.89
	12M Ago	4.15	4.05	4.31	4.20
Alberta	Current	2.71	3.08	4.06	3.44
	3M Ago	3.11	3.36	4.00	3.58
	6M Ago	3.37	3.51	4.26	3.80
	12M Ago	4.19	4.03	4.37	4.22
BC	Current	2.74	3.22	4.05	3.56
	3M Ago	3.12	3.49	4.01	3.69
	6M Ago	3.34	3.65	4.24	3.89
	12M Ago	4.24	4.06	4.31	4.21
Municipal	Current	2.79	3.37	4.20	3.59
	3M Ago	3.19	3.59	4.18	3.76
	6M Ago	3.48	3.67	4.42	3.97
	12M Ago	4.20	4.14	4.56	4.35
Corporate	Current	3.46	4.04	4.62	3.87
	3M Ago	3.76	4.23	4.63	4.07
	6M Ago	4.22	4.55	5.00	4.48
	12M Ago	4.94	4.98	5.07	4.98
High Yield	Current				5.89
	3M Ago				6.07
	6M Ago				6.55
	12M Ago				6.94

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	3.17	3.63	4.28	3.25
	3M Ago	3.53	3.91	4.27	3.59
	6M Ago	3.94	4.21	4.56	3.99
	12M Ago	4.65	4.61	4.55	4.64
A	Current	3.38	3.79	4.43	3.77
	3M Ago	3.70	4.01	4.44	3.97
	6M Ago	4.15	4.28	4.80	4.37
	12M Ago	4.86	4.70	4.83	4.83
BBB	Current	3.65	4.18	4.94	4.08
	3M Ago	1.81	1.86	2.17	4.28
	6M Ago	1.90	1.69	2.06	4.70
	12M Ago	1.98	1.82	2.09	5.20
Comm	Current	4.09	5.03	3.59	4.11
	3M Ago	4.28	5.04	3.88	4.32
	6M Ago	4.56	5.41	4.39	4.67
	12M Ago	4.90	5.39	5.13	5.01
Energy	Current	3.59	4.16	4.68	4.19
	3M Ago	3.88	4.30	4.65	4.32
	6M Ago	4.39	4.65	5.07	4.75
	12M Ago	5.13	5.13	5.16	5.14
Financial	Current	3.43	3.95	4.57	3.51
	3M Ago	3.74	4.16	4.55	3.80
	6M Ago	4.19	4.49	4.91	4.23
	12M Ago	4.90	4.99	4.99	4.91
Industrial	Current	3.41	3.98	4.68	3.85
	3M Ago	3.74	4.20	4.68	4.07
	6M Ago	4.14	4.47	5.02	4.43
	12M Ago	4.90	4.87	5.13	4.95
Infrastructure	Current	3.24	3.81	4.46	4.17
	3M Ago	3.55	4.03	4.49	4.28
	6M Ago	3.91	4.30	4.82	4.60
	12M Ago	4.62	4.70	4.90	4.82
Securitization	Current	3.27			3.27
	3M Ago	3.62			3.64
	6M Ago	4.11			4.11
	12M Ago	4.94			4.94

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 February 28, 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 February 28, 2024

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	4.03	4.00	4.16	4.57	1.22	1.67	2.18	5.09	7.35
	3M Ago	4.24	4.12	4.18	4.48	1.81	1.86	2.17	5.08	7.36
	6M Ago	4.04	3.77	3.87	4.31	1.90	1.69	2.06	4.97	7.53
	12M Ago	4.73	4.34	4.26	4.46	1.99	1.88	2.12	5.44	8.09
UK	Current	4.04	4.04	4.37	4.96	0.24	0.82	1.82		
	3M Ago	4.13	4.01	4.17	4.67	0.27	0.57	1.46		
	6M Ago	4.09	3.84	3.90	4.44	0.37	0.43	1.27		
	12M Ago	4.48	4.02	3.93	4.37	0.44	0.34	1.15		
Japan	Current	0.75	0.93	1.25	2.29	-1.26	-0.43			
	3M Ago	0.55	0.67	0.93	2.18	-1.06	-0.58			
	6M Ago	0.32	0.43	0.76	2.03	-1.28	-0.79			
	12M Ago	0.13	0.30	0.64	1.71	-1.25	-0.68			
China	Current	1.45	1.58	1.75	2.04					
	3M Ago	1.38	1.58	1.99	2.24					
	6M Ago	1.55	1.77	2.14	2.37					
	12M Ago	1.99	2.16	2.38	2.60					
EM	Current	3.15	3.45	4.05	3.53	6.30	5.81	6.23	5.22	7.64
	3M Ago	3.09	3.36	3.99	3.70	6.09	5.50	5.95	5.34	7.83
	6M Ago	3.09	3.51	4.09	3.68	5.76	5.15	5.64	5.13	7.76
	12M Ago	3.29	3.92	4.61	3.89	4.93	4.71	5.41	5.74	9.18
Germany	Current	2.00	2.03	2.28	2.63	0.87	0.44	0.75		
	3M Ago	1.94	1.85	2.02	2.29	0.72	0.19	0.39		
	6M Ago	2.45	2.15	2.18	2.50	1.46	0.49	0.54		
	12M Ago	3.02	2.38	2.23	2.43	0.80	0.25	0.26		
Italy	Current	2.25	2.55	3.23	4.01	0.69	1.30	1.95		
	3M Ago	2.29	2.46	3.04	3.76	0.76	1.18	1.67		
	6M Ago	2.85	2.90	3.45	4.13	1.44	1.66	1.98		
	12M Ago	3.35	3.24	3.62	4.22	1.07	1.50	1.84		
France	Current	2.17	2.40	2.93	3.60	0.58	0.83	1.39		
	3M Ago	2.20	2.39	2.74	3.32	0.55	0.72	1.11		
	6M Ago	2.64	2.60	2.84	3.42	0.97	0.85	1.16		
	12M Ago	3.05	2.70	2.76	3.22	0.48	0.49	0.74		
Sweden	Current	2.03	2.09	2.31		1.03	0.74			
	3M Ago	1.64	1.66	1.87		0.48	0.25			
	6M Ago	1.87	1.80	1.98		0.94	0.56			
	12M Ago	3.03	2.57	2.50		1.70	0.98			
Australia	Current	3.76	3.79	4.22	4.84	1.67	1.87	2.52		
	3M Ago	3.99	3.92	4.25	4.79	1.76	1.82	2.29		
	6M Ago	3.66	3.57	3.91	4.49	1.26	1.51	2.05		
	12M Ago	3.81	3.85	4.18	4.62	1.27	1.52	1.91		
NZ	Current	3.56	3.80	4.35	5.07	0.00	2.23			
	3M Ago	3.81	3.90	4.35	4.97	0.00	2.25			
	6M Ago	3.97	3.86	4.24	4.74	2.47	2.21			
	12M Ago	5.05	4.77	4.86	5.20	2.25	2.51			
Canada	Current	2.59		2.78	3.09			1.05	3.87	5.89
	3M Ago	2.98		3.02	3.10			1.32	4.07	6.07
	6M Ago	3.30		3.08	3.25			1.57	4.48	6.55
	12M Ago	4.10		3.51	3.40			1.73	4.98	6.94

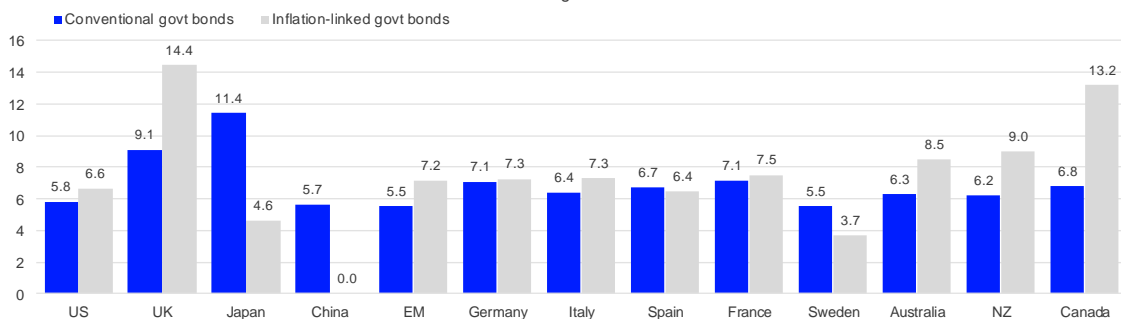
Source: FTSE Russell and LSEG. All data as of February 28, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

Appendix – Duration and Market Value (USD, Bn) – February 28, 2024

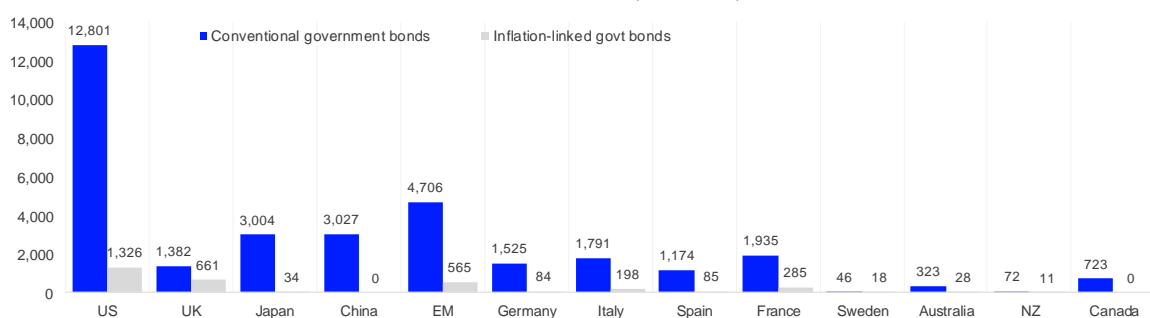
	Conventional government bonds								Inflation-linked government bonds					
	Duration				Market Value				Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total	5-10YR	20+YR	Overall	5-10YR	20+YR	Total
US	3.6	7.1	16.4	5.8	2,946.8	1,270.4	1,474.1	12,801.0	7.1	21.0	6.6	433.0	122.1	1325.6
UK	3.5	7.1	17.9	9.1	214.4	241.7	304.8	1,381.8	7.5	26.2	14.4	151.2	215.6	661.0
Japan	3.8	8.2	22.7	11.4	360.3	445.7	609.4	3,003.7	8.0		4.6	12.7		33.7
China	3.7	7.6	18.1	5.7	689.3	518.1	346.1	3,027.3						
EM	3.6	7.0	16.4	5.5	1022.93	843.76	458.27	4,705.6	5.7	12.8	7.2	102.0	142.9	565.4
Germany	3.7	7.5	20.8	7.1	313.23	245.45	168.20	1,525.0	5.8	20.3	7.3	42.6	16.6	84.5
Italy	3.6	7.1	16.6	6.4	327.90	248.08	161.35	1,791.1	6.8	25.0	7.3	60.1	5.4	198.4
Spain	3.6	7.1	18.5	6.7	244.03	214.05	97.42	1,174.2	6.9		6.4	49.9		84.6
France	3.6	7.4	18.7	7.1	392.63	326.40	239.14	1,935.4	6.3	23.4	7.5	79.4	20.2	285.4
Sweden	3.8	7.2		5.5	14.06	10.07		45.6	6.1		3.7	6.0		18.3
Australia	3.7	7.3	16.2	6.3	52.61	93.54	18.73	323.2	6.0	21.2	8.5	10.4	2.5	27.8
NZ	3.5	6.9	15.7	6.2	14.17	17.85	4.90	72.5	5.1		9.0	3.2		11.2
Canada		6.6	17.7	6.8		294.02	125.46	723.0		13.2	13.2		71.1	

	Investment grade bonds								High Yield			
	Duration				Market Value				Duration	MktVal		
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
US	10.3	8.3	7.0	6.6	6.9	72.9	463.8	2,900.2	3,666.7	7,103.6	3.7	1,287.9
Euro	5.9	4.7	4.5	4.2	4.4	15.7	206.9	1,229.8	1,592.6	3,045.1	3.1	349.7
EM		6.3	5.4	5.4	5.5		69.88	175.34	236.2	481.4	3.6	196.9

Average Duration



Total Market Value (USD Billions)

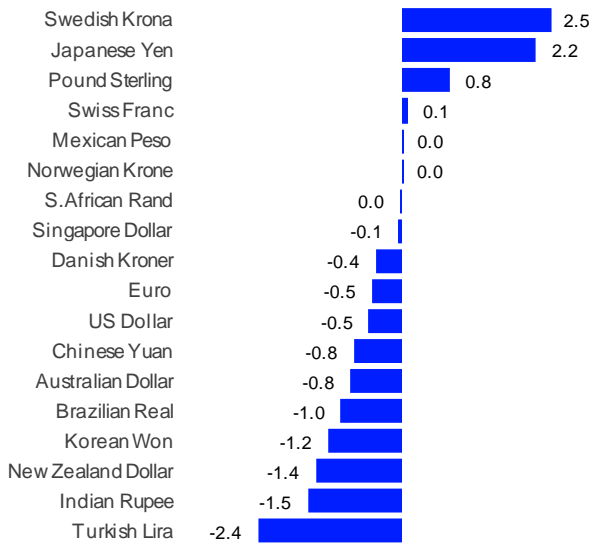


Indices used: FTSE Canada Non-Agency Bond Index (Mid, Long, Overall), FTSE Canada RRB Canada Bond Index.

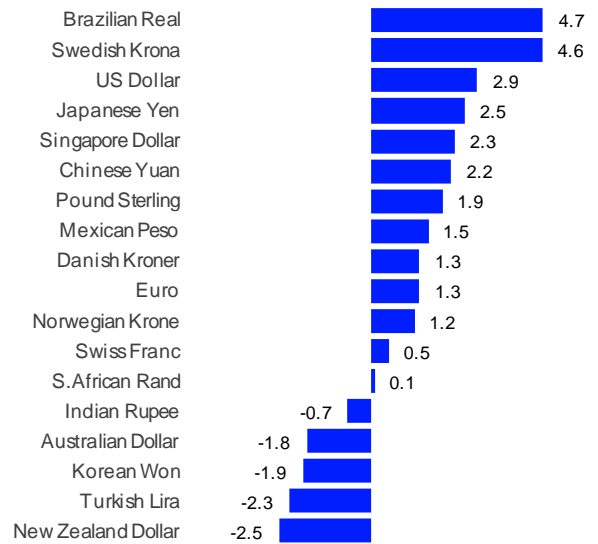
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Appendix – Foreign Exchange Returns % as of February 28, 2024

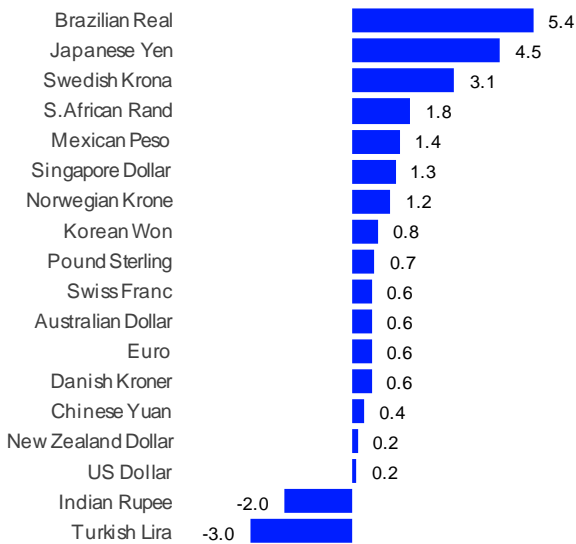
FX Moves vs CAD - 1M



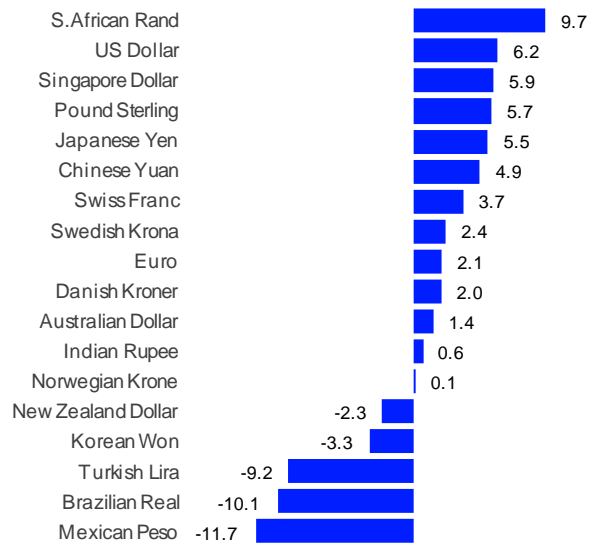
FX Moves vs CAD - 3M



FX Moves vs CAD - YTD



FX Moves vs CAD - 12M



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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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