

# Fixed Income Insights

MONTHLY REPORT | MAY 2025

CANADA EDITION

## Canadian bonds adjust to perceived tariff impact

The heavy sell-off after US tariffs were announced and subsequent relief rally from the 90-day pause left global financial markets bruised in April, with big currency moves, notably a weaker USD, impacting investor returns. The Uncertainty Index surged on heightened risk aversion, while investors sheltered in gold and shorter conventionals. Credits held up well.

**Macro and policy backdrop – IMF reduces growth projections** US tariff announcements provided little clarity to businesses and consumers, with escalating trade tensions further denting recovery and confidence, prompting the IMF to downgrade growth forecasts. (page 2)

**Canadian govts – Further steepening in the Canadian curve** Long yields backed up in April, as inflation expectations were revised higher due to tariffs uncertainty, and on expectations of fiscal stimulus from newly elected prime minister Mark Carney. (page 3)

**Canadian credit – Credits were broadly stable, as tariff fears waxed and waned** Canadian corporate performance was modestly negative (sub-1%), with an underperformance in Munis, Provis and Energy Corp. (pages 4-5)

**Global yields and spreads – Market focused on negative growth impact of tariffs** G7 Inflation breakevens fell in all maturities, led by shorts, after delays to tariff implementation. (pages 6)

**Sovereign and climate bonds – Green bonds’ USD underweight a key theme** High green bond issuance in Europe means green indices have a low weight in USD versus EUR-denominated bonds – a key theme for green bond relative returns. (page 7)

**Performance – US dollar weakness, and Euro and yen strength dominate returns** Euro strength drove strong returns in Bunds, and Euro credits, as the US dollar fails to prove a safe-haven. China government bonds fell back on the weak renminbi. (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: Nominal yields fell in April, pulling real yields lower, except in Canada and the US, where central banks are on hold. Inflation breakevens have fallen, helped by lower energy prices and a 90-day tariff pause.

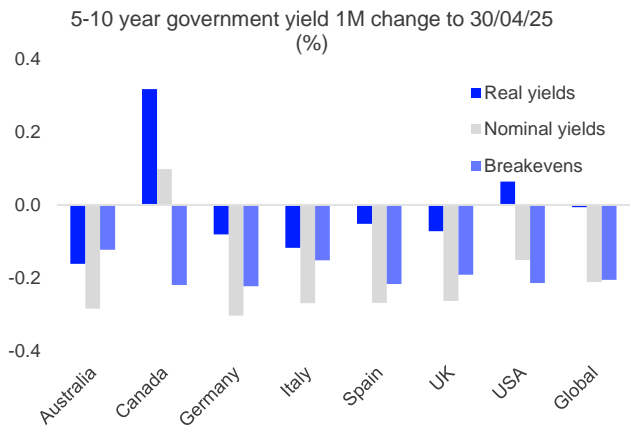
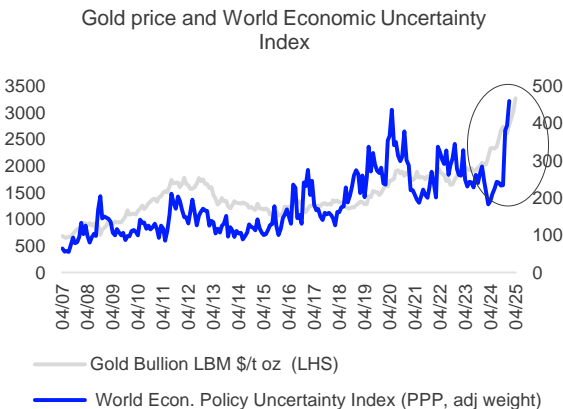


Chart 2: Causation cannot be inferred from correlation, but the gold price has shown an unusually high correlation with directional moves in the Economic Uncertainty Index since Covid, as the chart shows.



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

April's US tariff announcements and subsequent 90-day pause in tariffs provided limited clarity to businesses and consumers, with escalating trade tensions denting economic recovery and confidence. The IMF downgraded global growth forecasts for 2025, with the US forecast showing the biggest downward revision. After seven consecutive cuts, the BoC kept rates unchanged. Despite higher food prices, lower energy costs helped Canada's CPI stay close to the BoC target.

The IMF downgraded its real GDP growth forecasts worldwide in April, due to rising global trade tensions (i.e., tit-for-tat on US-Canadian general tariffs and on steel, aluminium, auto/parts and energy) and persistent policy uncertainty. GDP growth projections for 2025 fell by 0.5% to 2.8% in April vs January, with the US seeing the largest drop of 0.9% to 1.8%. Canada is forecast to grow at 1.4% in 2025, and the Euro area at 0.8%, with planned increases in expenditure mitigating the impact of tariffs (Chart 1).

The spike in Canada's food inflation in March, conveniently offset by lower energy prices – due to OPEC+ plans to raise output- bears watching, especially with shelter inflation still high, even if declining. Core inflation fell to 2.2% (from 2.7%) y/y, easing nominal CPI to 2.3% y/y. The removal of the consumer carbon tax for twelve months on April 1 is expected to dampen inflation (Chart 2).

After seven consecutive rate cuts, the BoC left rates unchanged in April, at 2.75%. This latest decision shows the central bank's intent to leave options open, while uncertainty continues, and an emphasis on price stability to reassure markets. The BoJ also kept rates unchanged at 0.5%, while the ECB eased by an extra 25bp to 2.40%, with further cuts expected in June (Chart 3).

Investors switched out of Canadian bonds and into money market funds in April (Chart 4), due to heightened risk aversion. However, 1M inflows into Canadian HY were positive, after the market recovered from US tariff announcements mid-month and Canadian real return bonds also saw positive inflows. The BoC expect inflation to tick up, with trade uncertainty and tariffs, seen to slow growth and add to price pressures. Meanwhile, Prime Minister Carney's plans to boost fiscal spending (infrastructure, digital development, defence, support in the auto sector etc) is expected to add some 2.5% to GDP over four years.

Chart 1: The IMF downgraded its real GDP growth projections for all regions in 2025, following global trade tensions in April, with the US seeing the biggest revision. Canada's estimates fell by 0.6%, to 1.4%.

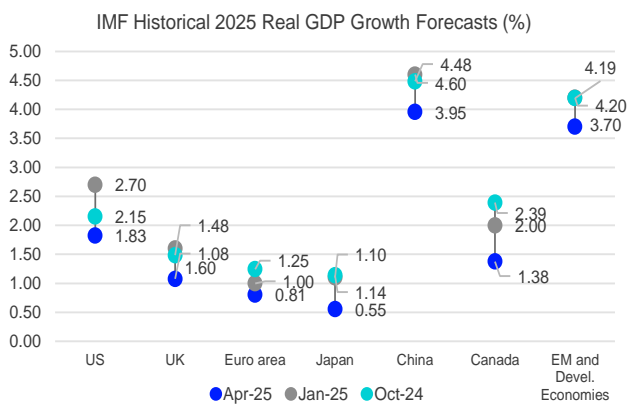


Chart 3: The BoC paused policy in April, following seven consecutive cuts since 2024. The BoJ also kept rates unchanged, while the ECB eased by 25bp, with more cuts expected.

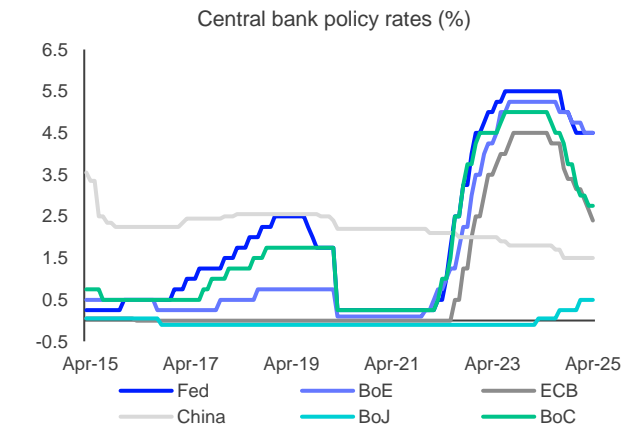


Chart 2: Canada's inflation rate fell to 2.3% y/y, due to lower energy prices. But food inflation bears watching after rising to 3.2% y/y in April, even if it is still a long way from its peak in 2023.

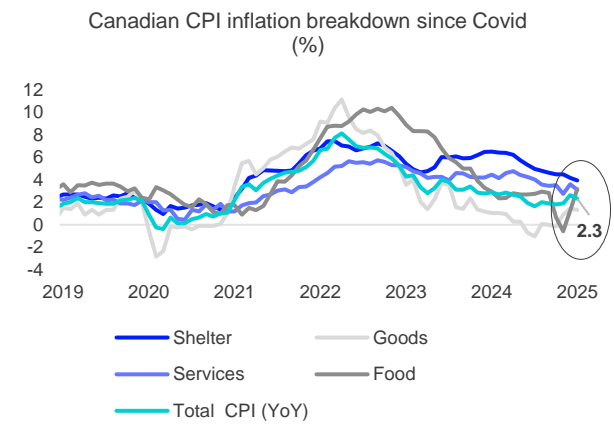
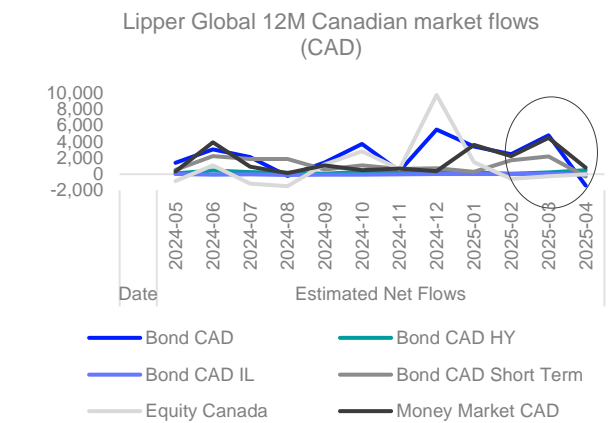


Chart 4: Canadian investors switched out of CAD bonds and moved into money markets on heightened risk aversion in April. But fund flows for CAD high yield and real return bonds were positive/rose vs March.



# Canadian Governments, Provinces and Municipalities

Chart 1: The Canadian yield curve steepened further in April, notably in longs, after longer term inflation expectations increased due to an escalation of US-Canadian trade tensions and fiscal stimulus.

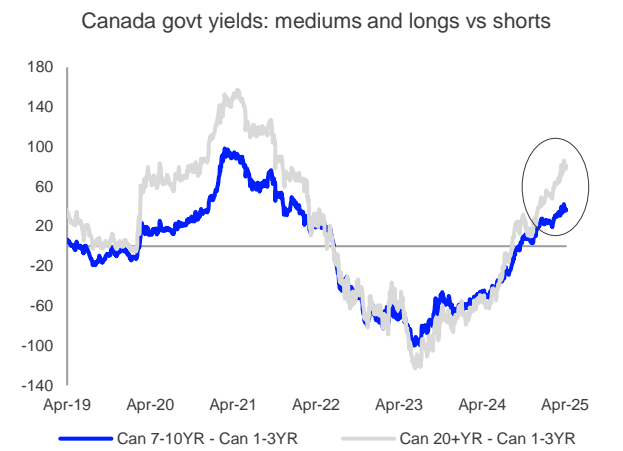


Chart 2: The current Canadian curve is steeper vs 3M, with the long end close to converging 12-month levels (green), following tariffs uncertainty and after the Bank of Canada left rates unchanged.

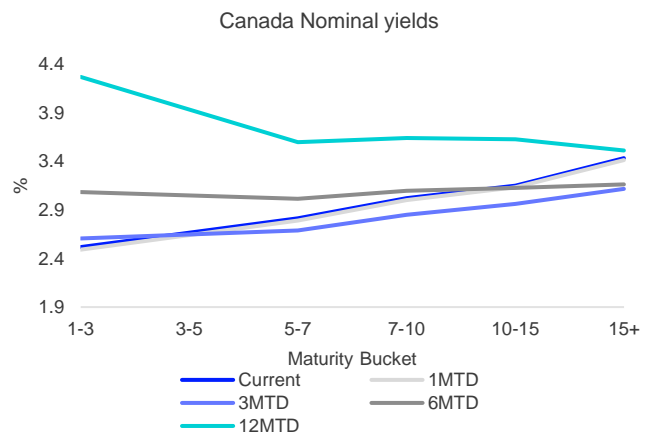


Chart 3: Canadian 7-10 year spreads versus G7 peers widened sharply in April, after trade tensions escalated and Canada proposed reciprocal tariffs on US imports.

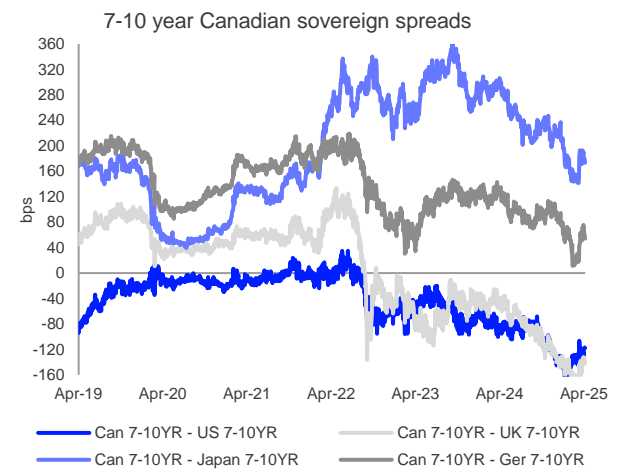


Chart 4: 20-year Canadian govt bond spreads have been relatively stable vs Japanese and German peers since 2022, but are lower vs US and UK, whose central banks have been less aggressive in easing.

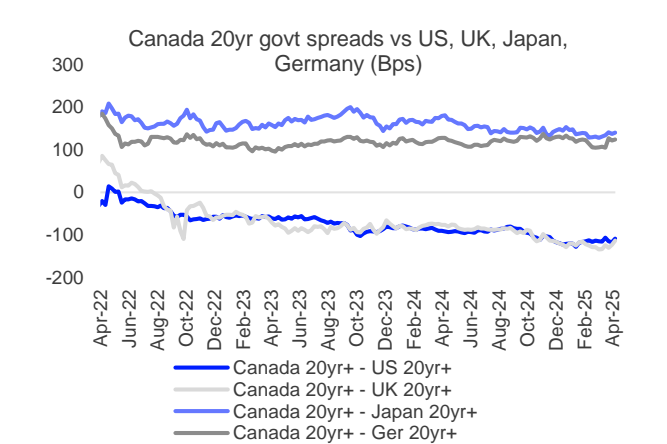


Chart 5: Long Canadian real return bonds have moved broadly in line with conventional peers, with yields jumping sharply in April and reversing 12 months of decline.

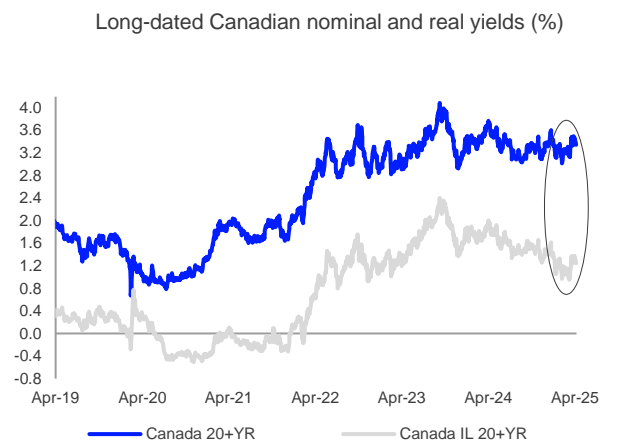
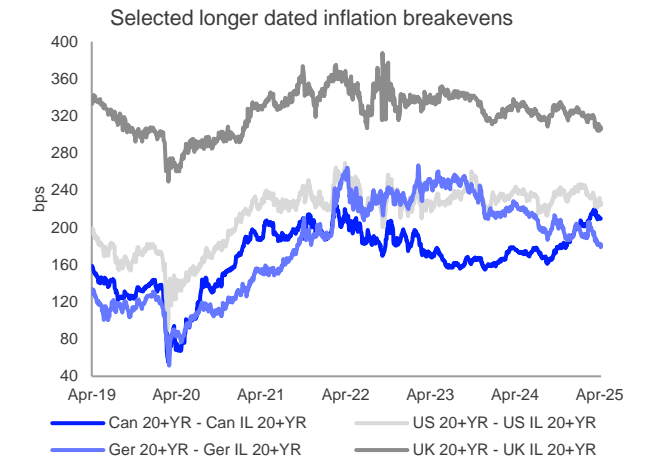


Chart 6: Breakeven inflation has eased in all countries in April, except Canada, where long breakevens moved a bit higher on a mooted increase in infrastructure spending, and tariff inflation uncertainty..



# Canadian Investment Grade Credit Analysis

Chart 1: The fall in returns in Canadian IG corporate bond is barely visible in April, compared to the strong performance, led by aggressive easing over 12 months and lower inflation prospects.

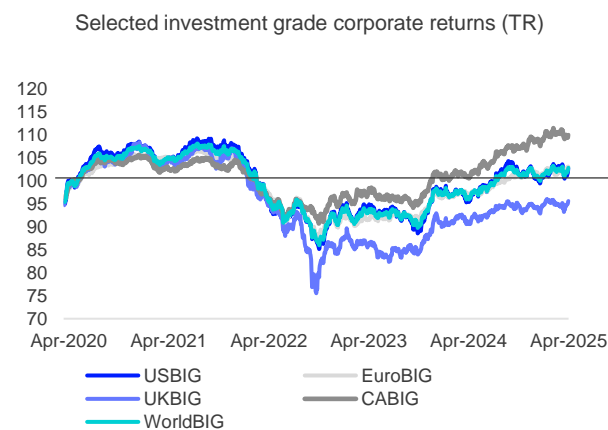


Chart 2: However, the sharp sell-off in April is more visible from the spike in OAS spreads. Despite the ups and downs, CABIG OAS spreads ended the month only 8-10bp wider.

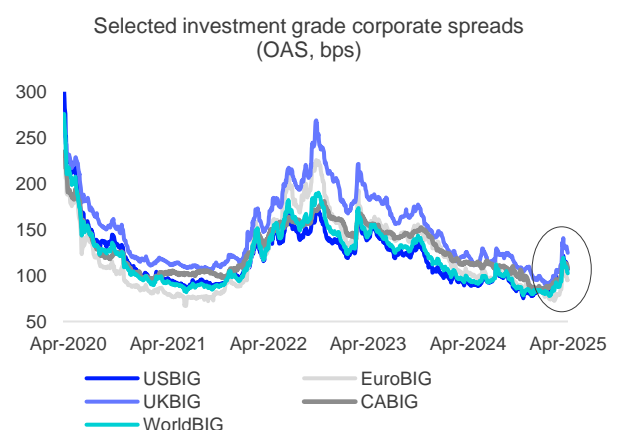


Chart 3: Breaking down spread moves by quality profiles in April shows AAA/AA Canadian investment corporate spreads remaining more stable, unlike A and BBB spreads, which widened on risk-off.

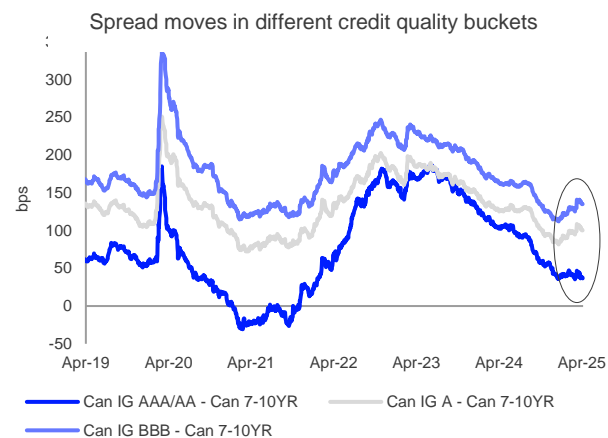


Chart 4: The Canadian IG bond universe is heavily skewed towards As and BBBs, which together represent over 90% of the market. The biggest change in weight since Covid was in the AAs and As.

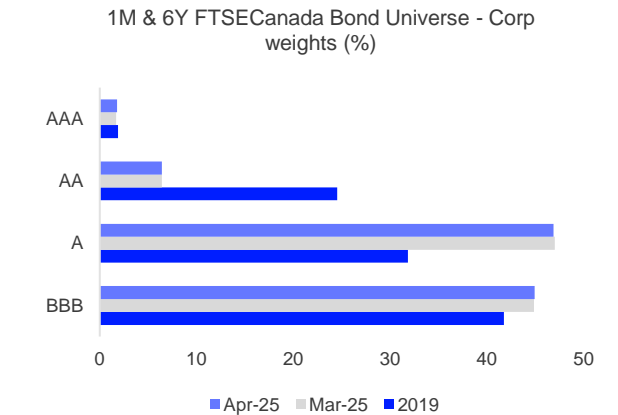


Chart 5: 7-10yr Alberta Provincial spreads are much lower than other provinces, benefitting from an extra \$7.2bn funds in 2024 budget, due to higher investment income, non-renewable resource and tax revenues.

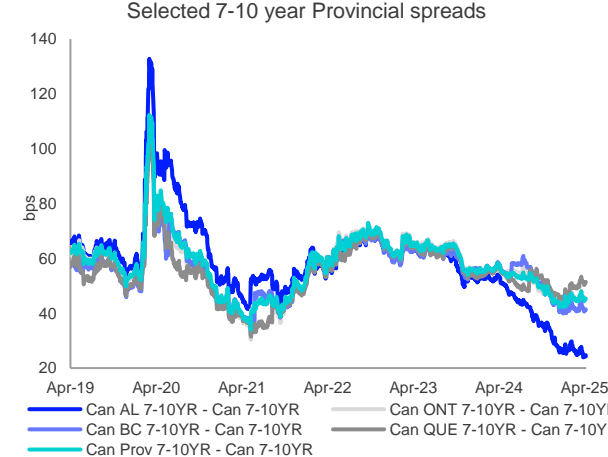
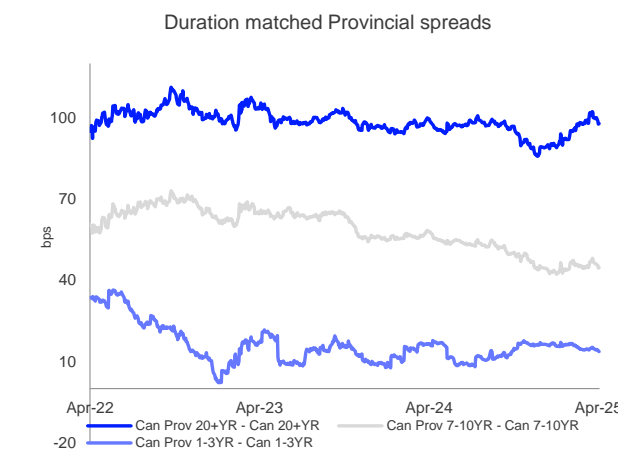


Chart 6: Short and medium duration Canadian provincial spreads have flatlined since January and declined since 2022, with the impact of escalating trade tensions with the US affecting long provis.



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# Canadian High Yield Credit Analysis

Chart 1: US HY has recovered quicker than Canadian equivalents after US tariff announcements resulted in a significant early April sell-off. Canadian IG yields have decoupled from US peers over 12M.

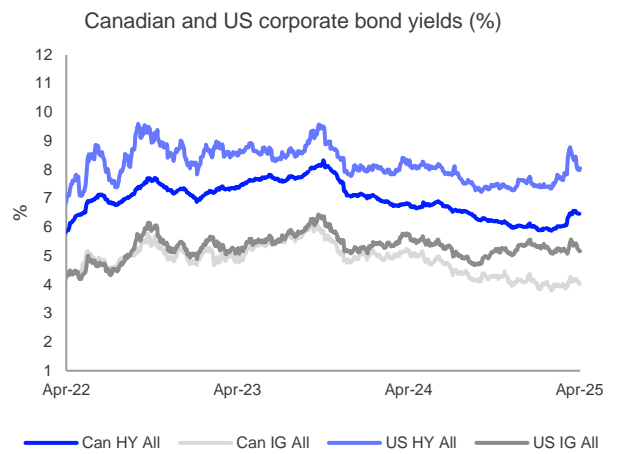


Chart 3: The duration of the Canadian high yield universe has declined to 3.6 years mainly due to a similar decline in BB duration (3.7 years), which dominate the universe (see next Chart 4).

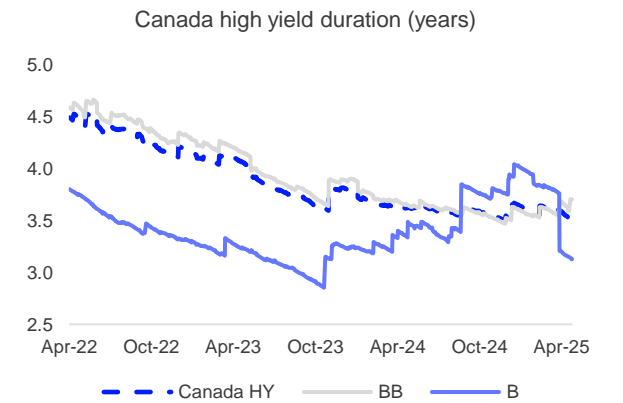


Chart 5: The market turmoil in April barely dented 3-year Canadian high yield bond returns, after they recovered most losses. Energy and Financials incurred the largest 1M falls since Apr 2.

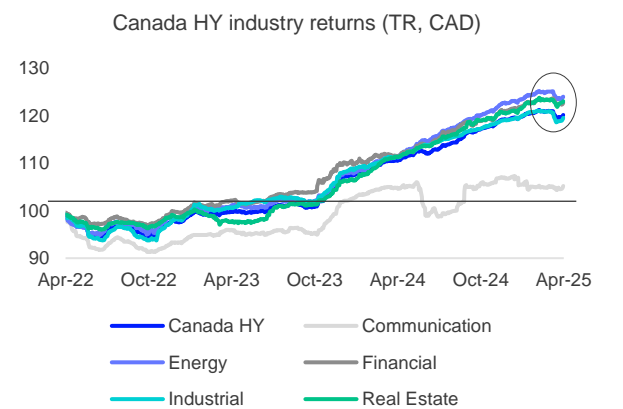


Chart 2: Despite the market turmoil in April, both Canadian and US high yield spreads have remained at their 6-year lows, with the 30bp difference in spreads staying unchanged over 1M.

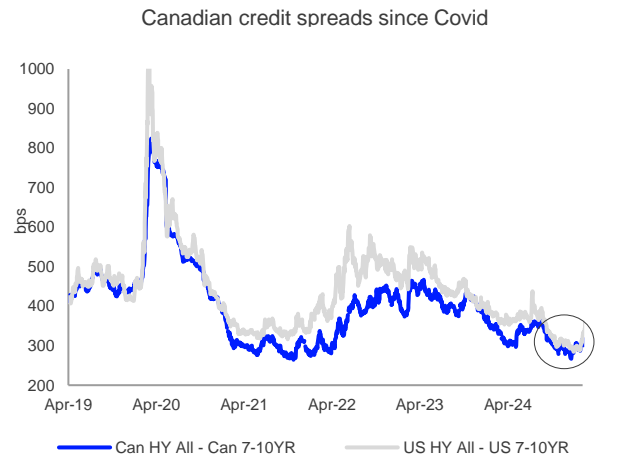


Chart 4: Overall, the quality of the Canadian HY index has improved since Covid. But since March, the BB weight has fallen to 81% and Bs risen by a similar amount (to 17%), reflecting rating downgrades.

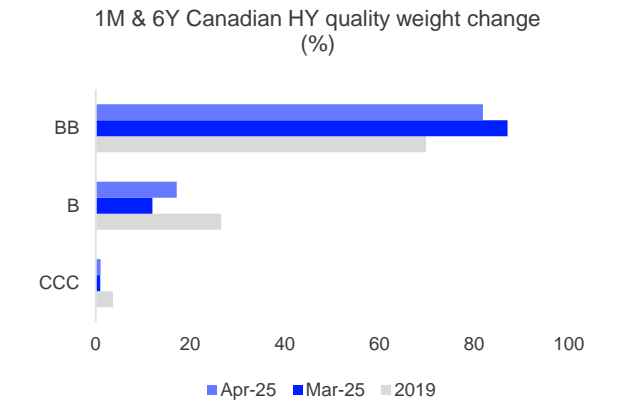
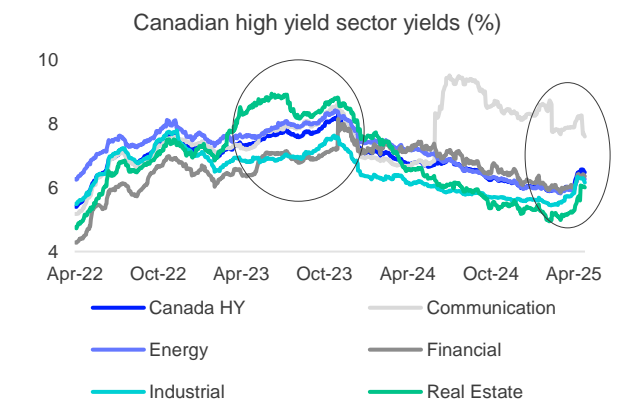


Chart 6: Canadian HY yields rose in all industries, except in Communication. Canadian HY yields have remained lower compared to 2023 yields, despite the market sell-off in April 2025.



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# Global Yields, Curves and Breakevens

Chart 1: 7-10 year yields were mixed in April, although Bund yields fell on lower inflation and ECB easing, and Treasury yields edged lower. Canadian yields increased a little after the BoC left policy unchanged.

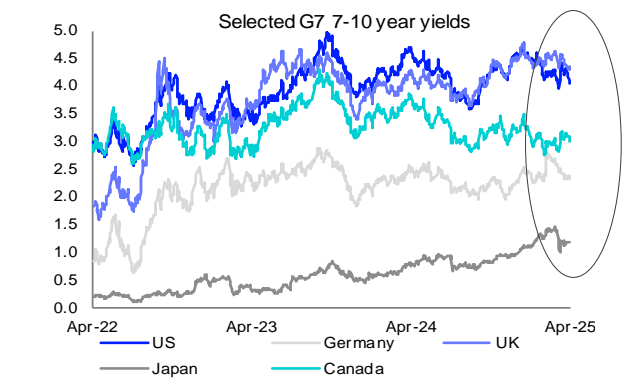


Chart 2: Real yields were also mixed, as markets grappled with policy uncertainty but real Bund yields fell, after the ECB eased policy. US real yields reversed some of Q1's decline, after Fed caution on rates.

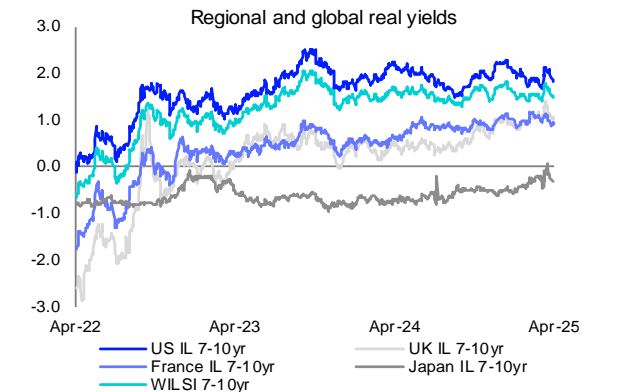


Chart 3: Yield curves continue to steepen, with further policy easing from the ECB in April, and more discounted by markets for May and June in the UK and US. Tariff effects on growth are the main driver.

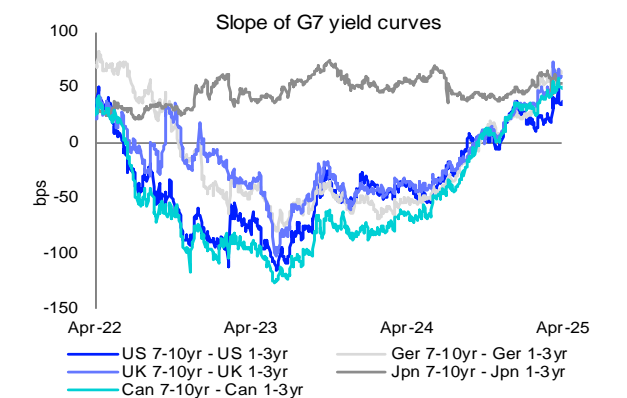


Chart 4: Curves also steepened in longer maturities as markets priced in more easing in shorts, and higher inflation fears from tariff increases drove some long yields higher.

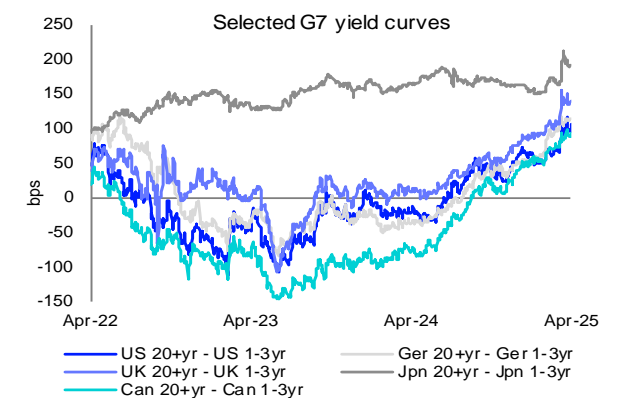


Chart 5: Inflation breakevens fell a little, helped by lower energy prices and inflation data for March, and the 90-day delay to tariff increases, though the prospect of higher Q2/Q3 inflation restricted the decline.

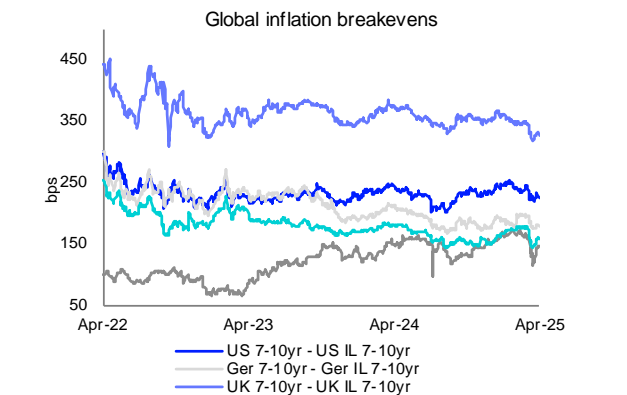
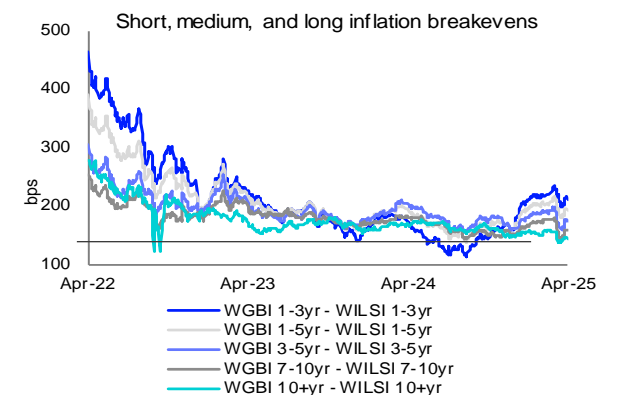


Chart 6: Inflation breakevens fell in all maturities, led by short b/e's, after delays to tariff implementation. Markets may also be focussing on the negative growth impact of tariffs, beyond the one-off price effects.



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# SI Sovereign Bond Analysis

Chart 1: Green bond performance has been positive in the last twelve months. Over 3M, all three green bond indices have also seen positive returns as index-level yields have fallen across the broad.

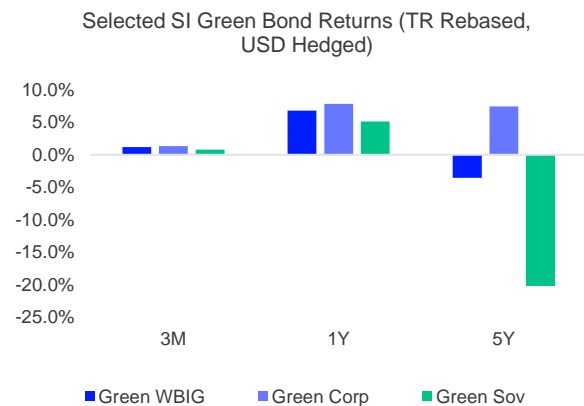


Chart 2: Green corporates have outperformed over 5Y and green sovereigns lagged. Over 3M, green corporates benefitted from less spread widening, while Sov weakened as US yields fell more vs Europe.

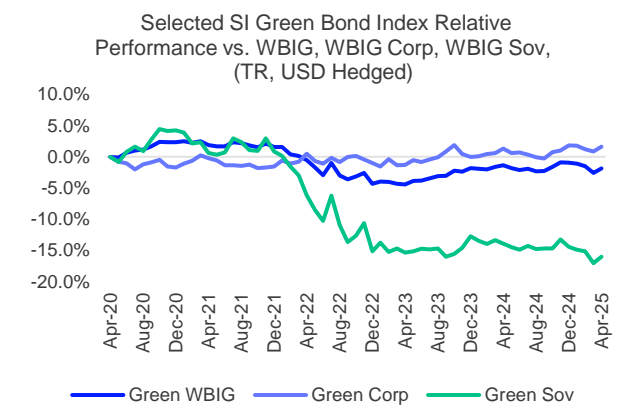


Chart 3: Due to the large amount of green bond issuance in Europe, green bond indices are heavily underweight USD in favour of EUR-denominated bonds - a key theme for green bond relative performance.

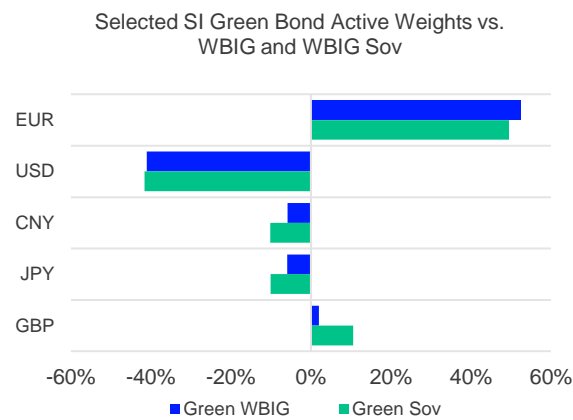


Chart 4: Compared with the broader WorldBIG corporate bond index, Green Corporates tend to hold lower quality credits, evidenced by the smaller AAA, AA and A exposure versus BBB-rated bonds.

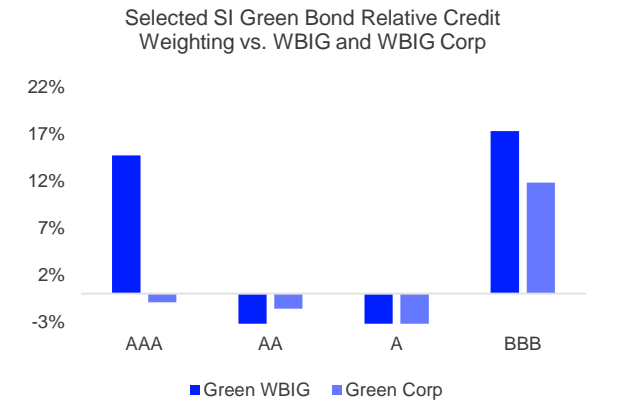


Chart 5: Green corporate's weights have stayed largely unchanged over 3M. Electric Utilities and Banks remain the largest overweights, both of which have performed well over the last 6 months.

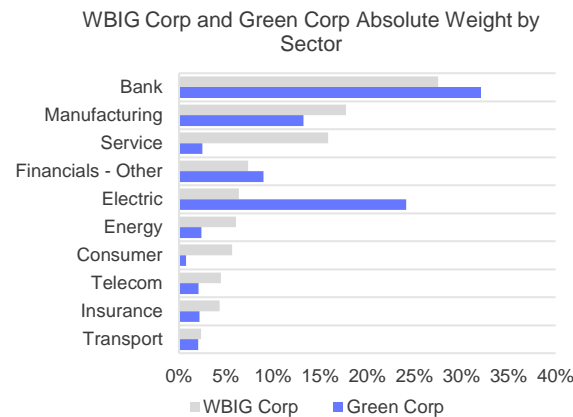
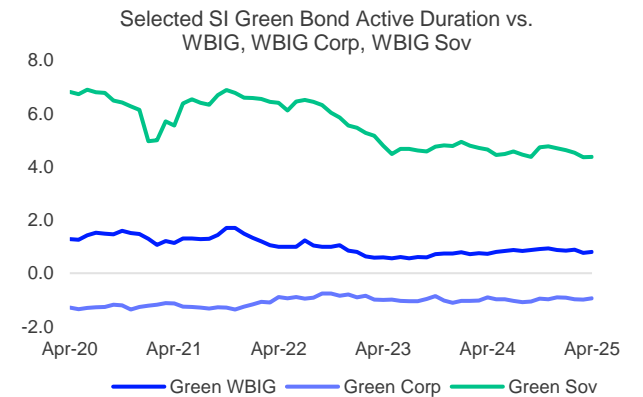


Chart 6: Despite trending lower, Green Sov. still exhibit significant positive active duration. By contrast, corporate green bonds have seen consistently a lower duration than their non-green bond counterparts.



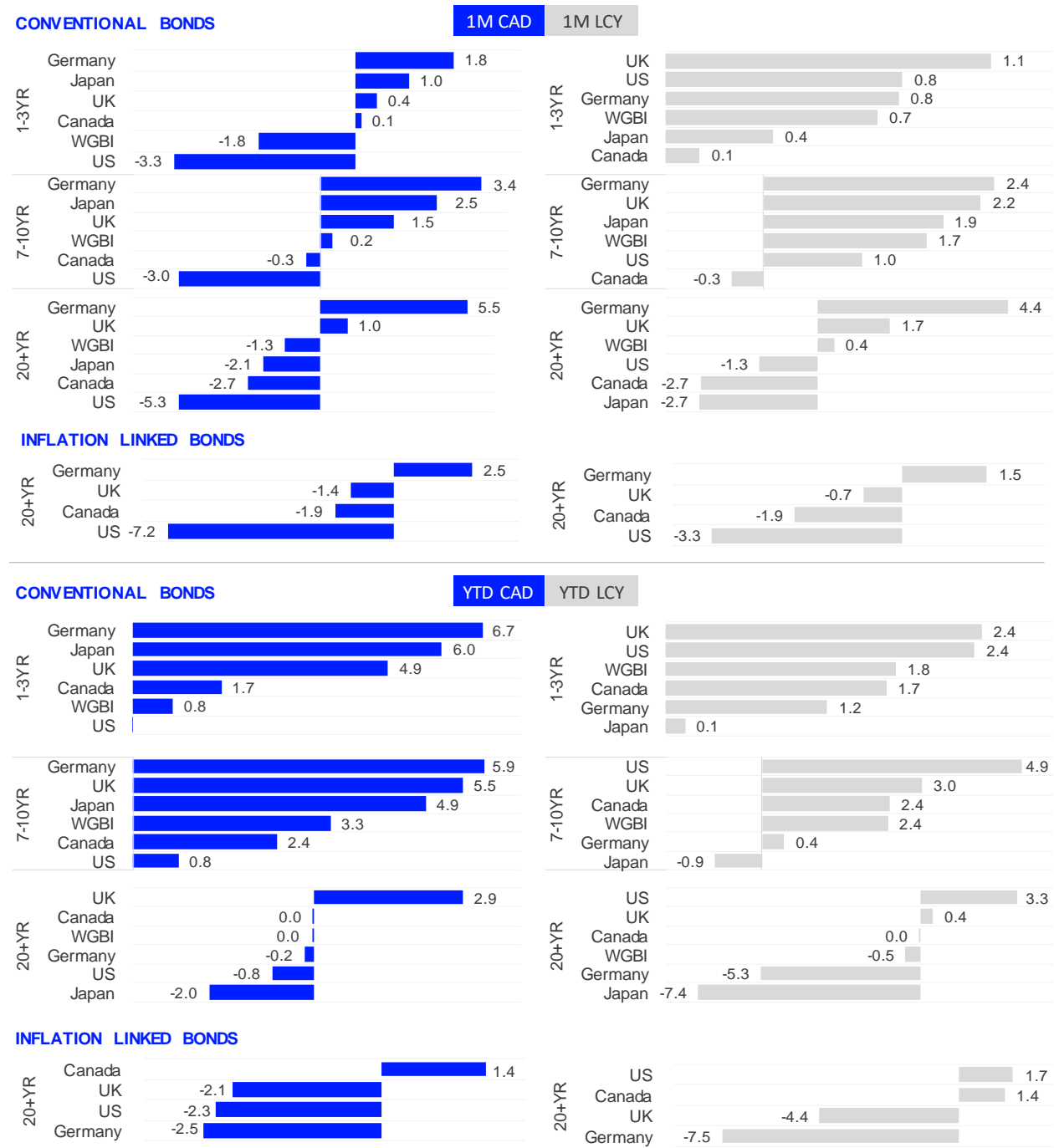
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# Global Bond Market Returns – 1M & YTD % (CAD, LC, TR)

Global bond markets were jolted by US tariff announcements on April 2, with sharp moves influenced by news updates from the White House. The initial sell-off in 20-year+ US Treasuries reflected concerns about stagflation, and longs were also hurt by Fed caution on further rate cuts. In Canada, general elections also weighed on Canadian bond markets.

Currency moves drove government bond returns in April, mainly USD weakness, and Euro and yen strength. Bunds modestly rallied and gained 2-6% in Canadian dollars, with returns boosted by a stronger Euro. US Treasuries recovered most of their initial losses, but returns were eroded by the weaker USD, resulting in losses of 3-5% in Canadian dollars, especially in longs. A weaker sterling reduced gilt returns in Canadian dollars, which were led by medium dates, and up 2%.

Longer duration was only of real benefit to Bunds in April, helped by lower inflation, while long Tips lost 7% in Canadian dollars, as did Canadian real returns, down 2%. G7 conventional returns have been strongest in short and medium maturities since January.



INFLATION LINKED BONDS

20+YR

Germany

UK

Canada

US

2.5

-1.4

-1.9

-7.2

20+YR

Germany

UK

Canada

US

1.5

-0.7

-1.9

-3.3

CONVENTIONAL BONDS

YTD CAD

YTD LCY

1-3YR

Germany

Japan

UK

Canada

WGBI

US

6.7

6.0

4.9

1.7

0.8

7-10YR

Germany

UK

Japan

WGBI

Canada

US

5.9

5.5

4.9

3.3

2.4

0.8

20+YR

UK

Canada

WGBI

Germany

US

Japan

2.9

0.0

0.0

-0.2

-0.8

-2.0

1-3YR

UK

US

WGBI

Canada

Germany

Japan

2.4

2.4

1.8

1.7

1.2

0.1

7-10YR

US

UK

Canada

WGBI

Germany

Japan

4.9

3.0

2.4

2.4

0.4

-0.9

20+YR

US

UK

Canada

WGBI

Germany

Japan

3.3

0.4

0.0

-0.5

-5.3

-7.4

INFLATION LINKED BONDS

20+YR

Canada

UK

US

Germany

1.4

-2.1

-2.3

-2.5

20+YR

US

Canada

UK

Germany

1.7

1.4

-4.4

-7.5

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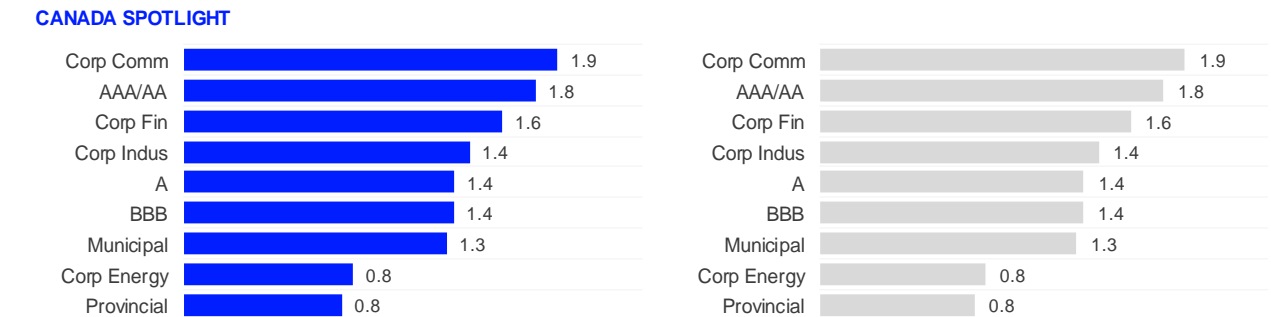
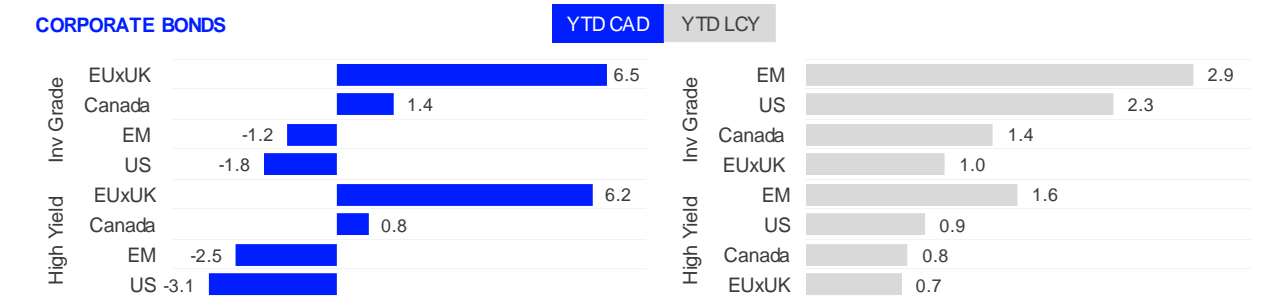
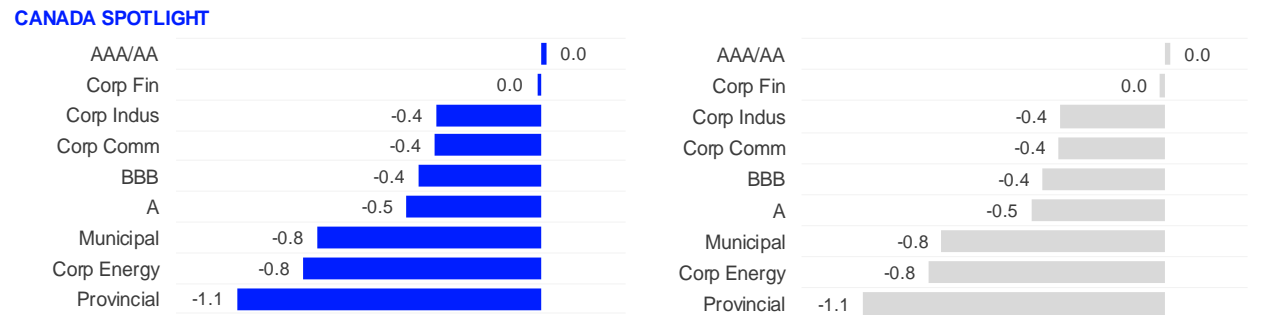
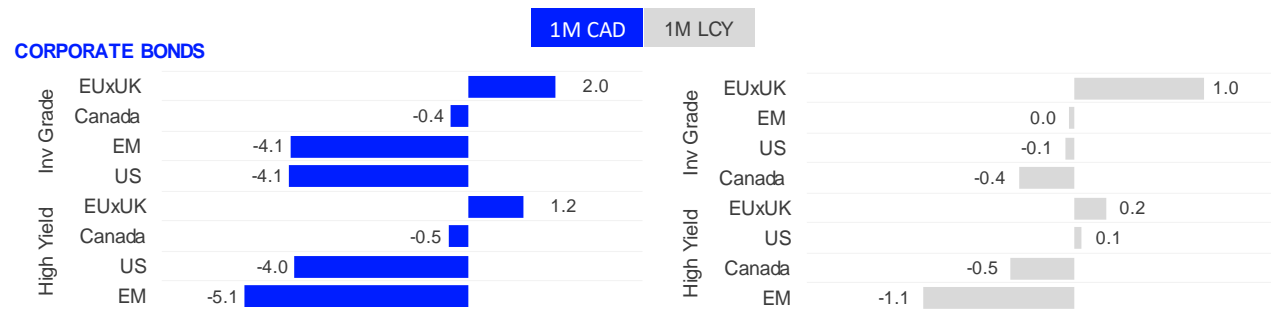


# Canadian and Corporate Bond Returns – 1M & YTD % (CAD, LC, TR)

Uncertainty over tariffs, and a tight Liberal-Conservative race in Canada’s election weighed on corporate bond returns. Sharp currency moves turned modest losses/gains into much bigger ones, notably in EM and US credits, with investors making little differentiation between IG and HY. Provis were down 1%.

Credits were broadly stable in April, as tariff fears waxed and waned. Both investment grade and high yield credits held up well in local currency terms, given weakness in equities. But modest declines in US and EM returns were exacerbated by currency moves of 4-5% in Canadian dollar terms. Canadian corporate performance was modestly negative, with Munis, Provis and Energy down almost 1%.

YTD, Credit returns remained positive in L:ocal currency, but the rally in the Euro drove Euro IG and HY up 6% in Canadian dollars.



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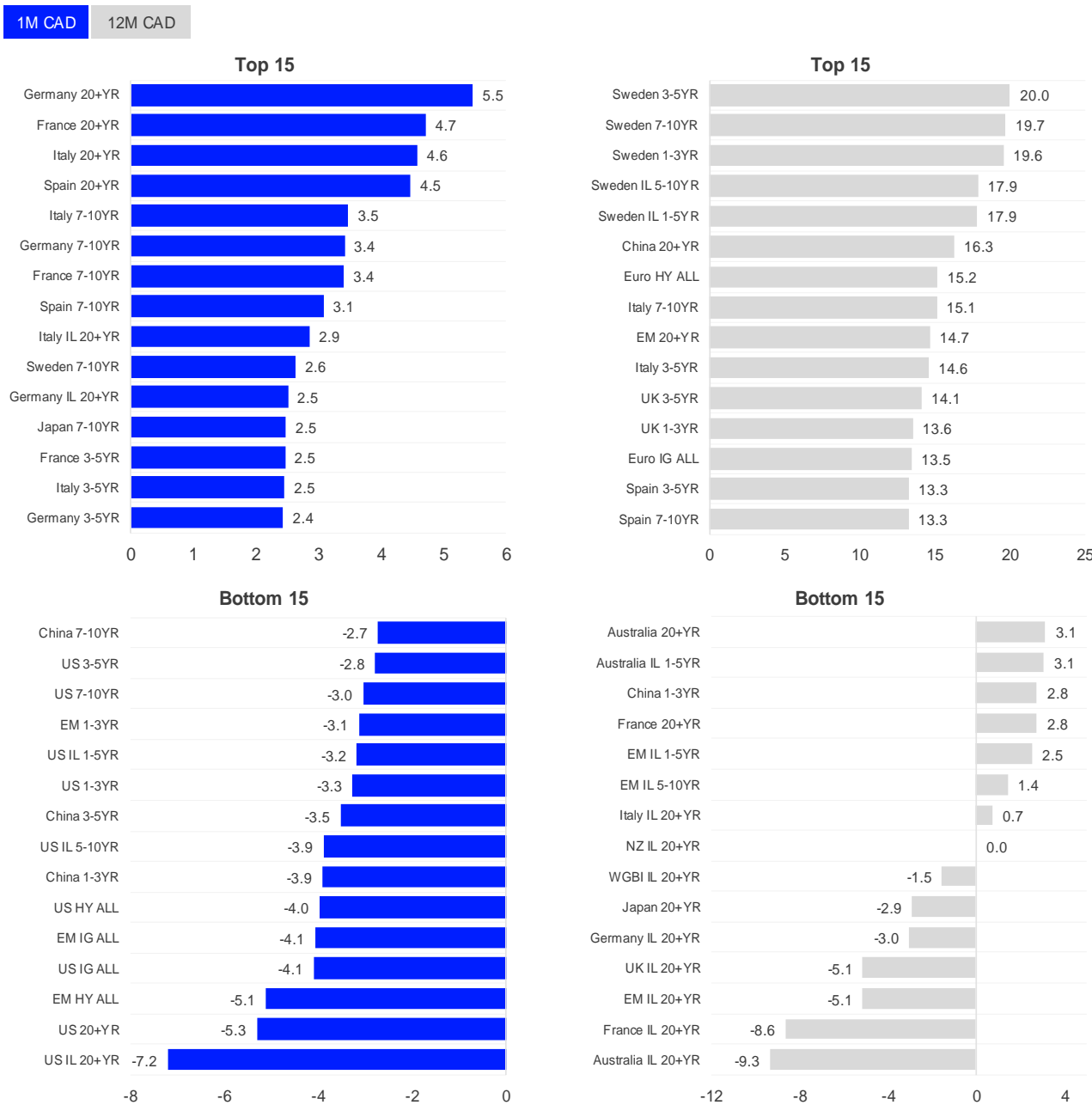
# Top and Bottom Bond Returns – 1M & 12M % (CAD, TR)

The Top and Bottom 15 returns reflect the impact of sharp currency moves from pronounced dollar weakness in April (USD down 4% vs CAD – see page 17 in the appendix), with little evidence of safe-haven benefits in US Treasuries and the dollar. The Top 15 returns were from European markets in April, reflecting the strong euro, apart from the 7-10 JGB performance, which was helped by the stronger yen versus Canadian dollar.

Euro government bonds outperformed in April, benefitting from rate cuts and low inflation, while US Treasuries and Tips lost 3-7% in Canadian dollar terms.

Swedish bonds outperformed on 12M reflecting SKR gains versus the Canadian dollar and the collapse in inflation to 0.5% y/y in March, the eighth consecutive month below the 2% target. Shorts and mediums led returns, as the Riksbank has reduced rates by 175bp since 2024. Long Chinese government and Euro corporate bonds gained 14-16% in Canadian dollars.

Long linkers were weakest on 12M in Canadian dollars, led by Aussie linkers, which fell 9%, as the RBA delayed its first rate cut of the cycle to February 2025, with another expected at the May 19-20 meeting, after the May 3 Federal election.



Appendix – Canadian Bond Market Returns % (CAD vs USD, TR) – Apr 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	0.11	4.31	1.03	5.40	1.70	5.89	6.69	6.11
	7-10YR	-0.32	3.86	1.24	5.62	2.41	6.62	9.51	8.92
	20+YR	-2.71	1.37	-1.17	3.11	-0.01	4.11	8.36	7.77
Inflation-Linked	20+YR	-1.88	2.24	-0.64	3.66	1.44	5.62	11.02	10.42
Corporate	1-3YR	0.09	4.29	0.94	5.31	1.69	5.88	8.49	7.91
	7-10YR	-0.28	3.90	0.83	5.19	1.88	6.07	11.42	10.82
	20+YR	-1.70	2.42	-0.58	3.72	0.28	4.41	11.41	10.81
AAA/AA	1-3YR	0.18	4.38	1.13	5.50	1.84	6.04	8.33	7.75
	7-10YR	-0.36	3.82	0.80	5.17	1.93	6.13	10.96	10.37
	20+YR	-2.46	1.63	-1.28	2.99	-0.31	3.80	9.99	9.40
	All	0.02	4.22	1.00	5.37	1.76	5.95	8.63	8.04
A	1-3YR	0.14	4.34	0.99	5.36	1.75	5.94	8.32	7.74
	7-10YR	-0.14	4.05	1.10	5.47	2.16	6.37	11.14	10.54
	20+YR	-1.67	2.46	-0.59	3.71	0.33	4.46	11.07	10.47
	All	-0.48	3.70	0.51	4.85	1.35	5.53	9.47	8.88
BBB	1-3YR	0.02	4.22	0.83	5.19	1.59	5.77	8.77	8.18
	7-10YR	-0.35	3.83	0.69	5.04	1.72	5.91	11.55	10.95
	20+YR	-1.72	2.40	-0.55	3.75	0.23	4.36	11.96	11.36
	All	-0.44	3.74	0.51	4.86	1.35	5.53	10.28	9.68
Sectors	Comm	-0.38	3.80	1.16	5.54	1.87	6.07	10.82	10.23
	Energy	-0.84	3.32	-0.01	4.31	0.85	5.00	10.67	10.08
	Fin	-0.01	4.18	0.81	5.17	1.59	5.78	8.56	7.97
	Indus	-0.37	3.81	0.61	4.96	1.43	5.61	9.85	9.25
	Infra	-1.04	3.11	0.26	4.60	1.27	5.44	10.92	10.32
	RE	0.06	4.26	0.79	5.15	1.71	5.90	9.75	9.15
	Secur	0.10	4.30	1.12	5.50	1.86	6.05	8.29	7.71
Provinces (All)	1-3YR	0.17	4.37	1.28	5.66	2.07	6.28	7.90	7.31
	7-10YR	-0.21	3.97	1.25	5.63	2.51	6.74	11.06	10.46
	20+YR	-2.17	1.94	-1.67	2.58	-0.83	3.26	9.22	8.63
	All	-1.08	3.07	-0.17	4.15	0.79	4.94	9.45	8.86
Ontario	1-3YR	0.17	4.37	1.29	5.67	2.08	6.28	7.97	7.39
	7-10YR	-0.22	3.97	1.26	5.64	2.52	6.75	11.11	10.51
	20+YR	-2.10	2.01	-1.51	2.75	-0.63	3.47	9.42	8.83
	All	-1.00	3.16	-0.02	4.30	0.95	5.11	9.52	8.93
Alberta	1-3YR	0.19	4.40	1.26	5.64	1.99	6.19	7.91	7.33
	7-10YR	-0.08	4.11	1.34	5.72	2.54	6.76	11.11	10.52
	20+YR	-2.38	1.71	-2.13	2.10	-1.32	2.74	9.10	8.51
	All	-1.06	3.09	-0.28	4.04	0.64	4.78	9.25	8.66
Quebec	1-3YR	0.14	4.34	1.27	5.65	2.09	6.30	7.70	7.12
	7-10YR	-0.26	3.92	1.17	5.55	2.47	6.69	10.92	10.33
	20+YR	-2.27	1.83	-1.86	2.39	-1.05	3.02	8.74	8.16
	All	-1.20	2.94	-0.35	3.96	0.60	4.75	9.29	8.71
BC	1-3YR	0.17	4.37	1.30	5.68	2.11	6.32	7.80	7.21
	7-10YR	-0.17	4.02	1.30	5.69	2.54	6.77	11.04	10.44
	20+YR	-2.11	2.00	-1.64	2.62	-0.85	3.23	8.79	8.20
	All	-1.08	3.07	-0.15	4.17	0.82	4.98	9.50	8.91

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 30 April 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 - May 2025

## Appendix – Global Bond Market Returns % (CAD vs LC, TR) – April 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	0.79	-3.27	1.98	-2.24	2.39	-1.66	6.62	7.20
	7-10YR	1.02	-3.05	4.10	-0.22	4.91	0.76	9.15	9.74
	20+YR	-1.34	-5.31	2.38	-1.87	3.28	-0.81	5.72	6.29
	IG All	-0.07	-4.09	1.55	-2.66	2.27	-1.77	7.64	8.23
	HY All	0.06	-3.97	-0.51	-4.63	0.88	-3.11	8.68	9.27
UK	1-3YR	1.09	0.40	1.87	4.60	2.44	4.93	5.88	13.55
	7-10YR	2.25	1.55	2.55	5.30	3.01	5.52	4.77	12.37
	20+YR	1.70	1.00	-0.33	2.34	0.43	2.88	-1.80	5.32
EUR	IG All	0.96	1.97	0.96	5.45	1.03	6.52	6.16	13.48
	HY All	0.23	1.23	0.32	4.79	0.71	6.18	7.78	15.21
Japan	1-3YR	0.36	0.98	0.31	3.89	0.14	5.97	-0.07	10.84
	7-10YR	1.85	2.48	-0.08	3.49	-0.88	4.89	-1.48	9.28
	20+YR	-2.72	-2.12	-7.06	-3.73	-7.42	-2.03	-12.47	-2.91
China	1-3YR	0.27	-3.91	0.09	-4.04	-0.10	-3.57	2.51	2.76
	7-10YR	1.51	-2.72	0.22	-3.92	0.69	-2.81	7.61	7.87
	20+YR	3.96	-0.38	1.05	-3.12	2.29	-1.27	16.03	16.31
EM	1-3YR	0.48	-3.14	0.66	-2.83	0.82	-1.75	4.20	4.30
	7-10YR	1.67	-2.02	1.26	-2.31	2.09	-0.62	8.75	9.39
	20+YR	3.24	-0.73	1.38	-2.59	2.68	-0.37	14.74	14.69
	IG All	-0.04	-4.06	2.21	-2.03	2.86	-1.20	8.05	8.64
	HY All	-1.13	-5.11	0.30	-3.86	1.57	-2.45	9.44	10.03
Germany	1-3YR	0.78	1.79	1.33	5.84	1.25	6.75	4.47	11.66
	7-10YR	2.39	3.41	1.32	5.84	0.42	5.88	4.37	11.56
	20+YR	4.42	5.47	-1.90	2.47	-5.33	-0.18	-0.88	5.95
Italy	1-3YR	0.72	1.73	1.50	6.02	1.60	7.12	5.46	12.72
	7-10YR	2.45	3.47	1.83	6.36	1.61	7.13	7.72	15.14
	20+YR	3.54	4.58	-1.06	3.35	-2.41	2.89	5.09	12.33
Spain	1-3YR	0.69	1.70	1.41	5.93	1.42	6.93	4.98	12.21
	7-10YR	2.06	3.08	1.42	5.93	1.09	6.58	5.96	13.26
	20+YR	3.44	4.47	-1.83	2.55	-3.46	1.78	3.07	10.17
France	1-3YR	0.77	1.77	1.49	6.01	1.49	7.01	4.92	12.15
	7-10YR	2.38	3.40	2.21	6.77	1.88	7.42	3.77	10.92
	20+YR	3.68	4.71	-0.57	3.85	-2.37	2.94	-3.87	2.76
Sweden	1-3YR	0.71	0.67	0.58	9.97	1.04	11.17	4.51	19.58
	7-10YR	2.68	2.63	0.61	9.99	1.84	12.05	4.65	19.74
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1-3YR	0.91	-0.55	1.72	0.08	2.19	1.43	5.31	4.33
	7-10YR	2.33	0.84	3.19	1.53	3.85	3.07	7.46	6.47
	20+YR	3.41	1.91	3.08	1.42	2.96	2.19	4.11	3.14
NZ	1-3YR	0.73	1.30	1.51	2.14	1.66	3.42	7.34	8.24
	7-10YR	1.50	2.08	2.08	2.71	2.02	3.79	9.27	10.17
Canada	1-3YR	0.11	0.11	1.03	1.03	1.70	1.70	6.69	6.69
	7-10YR	-0.32	-0.32	1.24	1.24	2.41	2.41	9.51	9.51
	20+YR	-2.71	-2.71	-1.17	-1.17	-0.01	-0.01	8.36	8.36

Source: FTSE Russell and LSEG. All data as of 30 April 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) – April 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	0.89	-3.18	3.38	-0.91	4.29	0.17	8.58	9.16
	5-10YR	0.14	-3.89	3.74	-0.56	5.12	0.96	8.99	9.58
	20+YR	-3.31	-7.21	-0.19	-4.33	1.72	-2.30	3.72	4.29
UK	1-5YR	0.65	-0.04	0.80	3.51	1.86	4.34	4.08	11.63
	5-10YR	1.13	0.44	0.11	2.79	1.14	3.60	1.18	8.51
	20+YR	-0.67	-1.35	-5.39	-2.85	-4.41	-2.08	-11.54	-5.12
EUxUK	1-5YR	0.11	1.11	0.34	4.81	0.60	6.07	3.66	10.81
	5-10YR	0.94	1.95	0.79	5.28	0.64	6.11	2.90	9.98
	20+YR	1.49	2.51	-5.07	-0.85	-7.50	-2.47	-9.29	-3.04
Japan	1-5YR	-0.41	0.21	-0.35	3.22	0.23	6.07	1.34	12.40
	5-10YR	0.69	1.31	-0.86	2.69	-0.41	5.38	0.37	11.33
EM	1-5YR	1.60	-1.29	4.39	2.08	5.89	6.99	13.11	2.53
	5-10YR	1.56	-1.20	4.65	2.56	5.66	6.64	10.23	1.43
	20+YR	1.47	-0.86	5.60	4.59	5.70	8.66	3.49	-5.14
Germany	1-5YR	0.11	1.11	0.34	4.81	0.60	6.07	3.66	10.81
	5-10YR	0.94	1.95	0.79	5.28	0.64	6.11	2.90	9.98
	20+YR	1.49	2.51	-5.07	-0.85	-7.50	-2.47	-9.29	-3.04
Italy	1-5YR	0.37	1.37	1.01	5.51	1.55	7.07	5.37	12.63
	5-10YR	1.33	2.34	1.14	5.64	1.83	7.37	5.88	13.17
	20+YR	1.84	2.85	-5.98	-1.79	-6.99	-1.94	-5.76	0.73
Spain	1-5YR	0.35	1.36	1.03	5.53	1.40	6.91	4.48	11.68
	5-10YR	0.89	1.90	0.35	4.82	0.80	6.27	3.53	10.66
France	1-5YR	0.39	1.40	1.19	5.70	1.29	6.79	3.30	10.41
	5-10YR	1.03	2.04	1.15	5.65	1.48	6.99	1.53	8.52
	20+YR	1.11	2.11	-4.62	-0.38	-6.12	-1.01	-14.53	-8.64
Sweden	1-5YR	0.40	0.35	0.31	9.66	0.69	10.79	3.01	17.86
	5-10YR	1.36	1.31	0.13	9.47	1.00	11.13	3.04	17.90
Australia	1-5YR	0.82	-0.64	1.54	-0.09	2.12	1.36	4.03	3.07
	5-10YR	1.20	-0.27	1.57	-0.06	2.00	1.24	4.21	3.24
	20+YR	2.08	0.59	-1.90	-3.48	-3.98	-4.70	-8.49	-9.34
NZ	5-10YR	1.78	2.36	3.10	3.74	3.25	5.04	8.07	8.97
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	-1.88	-1.88	-0.64	-0.64	1.44	1.44	11.02	11.02

Indices used: FTSE Canada RRB Canada Bond Index.

Source: FTSE Russell and LSEG. All data as of 30 April 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 April 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	2.54	2.91	3.35	
	3M Ago	2.68	2.94	3.22	
	6M Ago	3.06	3.15	3.28	
	12M Ago	4.29	3.81	3.72	
IL	Current			1.25	
	3M Ago			1.19	
	6M Ago			1.49	
	12M Ago			1.96	
Provincial	Current	2.67	3.36	4.34	3.69
	3M Ago	2.84	3.39	4.14	3.64
	6M Ago	3.22	3.64	4.22	3.84
	12M Ago	4.44	4.38	4.70	4.55
Ontario	Current	2.67	3.36	4.28	3.63
	3M Ago	2.84	3.41	4.11	3.60
	6M Ago	3.21	3.63	4.19	3.80
	12M Ago	4.45	4.37	4.68	4.53
Quebec	Current	2.70	3.42	4.37	3.76
	3M Ago	2.86	3.42	4.15	3.69
	6M Ago	3.22	3.68	4.21	3.87
	12M Ago	4.42	4.37	4.68	4.54
Alberta	Current	2.62	3.15	4.38	3.56
	3M Ago	2.80	3.22	4.15	3.54
	6M Ago	3.19	3.51	4.24	3.74
	12M Ago	4.43	4.33	4.69	4.51
BC	Current	2.67	3.32	4.33	3.74
	3M Ago	2.84	3.37	4.15	3.68
	6M Ago	3.21	3.65	4.23	3.87
	12M Ago	4.47	4.38	4.69	4.55
Municipal	Current	2.74	3.51	4.49	3.76
	3M Ago	2.89	3.51	4.31	3.70
	6M Ago	3.27	3.73	4.41	3.92
	12M Ago	4.46	4.46	4.91	4.66
Corporate	Current	3.56	4.22	4.87	4.01
	3M Ago	3.50	4.12	4.71	3.93
	6M Ago	3.92	4.45	4.88	4.26
	12M Ago	5.12	5.25	5.39	5.21
High Yield	Current				6.46
	3M Ago				5.92
	6M Ago				6.20
	12M Ago				6.82

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	3.16	3.81	4.56	3.27
	3M Ago	3.24	3.75	4.37	3.33
	6M Ago	3.67	4.12	4.50	3.74
	12M Ago	4.85	4.87	4.89	4.85
A	Current	3.44	3.95	4.69	3.91
	3M Ago	3.43	3.92	4.52	3.84
	6M Ago	3.84	4.22	4.70	4.16
	12M Ago	5.04	4.98	5.16	5.07
BBB	Current	3.82	4.39	5.18	4.26
	3M Ago	1.60	1.96	2.42	4.13
	6M Ago	1.86	1.88	2.19	4.48
	12M Ago	2.32	2.11	2.31	5.43
Comm	Current	4.23	5.23	3.70	4.24
	3M Ago	4.19	5.14	3.63	4.22
	6M Ago	4.45	5.25	4.07	4.49
	12M Ago	5.19	5.74	5.29	5.29
Energy	Current	3.70	4.38	4.95	4.39
	3M Ago	3.63	4.22	4.74	4.25
	6M Ago	4.07	4.56	4.94	4.56
	12M Ago	5.29	5.36	5.46	5.38
Financial	Current	3.53	4.11	4.89	3.62
	3M Ago	3.47	4.06	4.66	3.56
	6M Ago	3.89	4.38	4.74	3.95
	12M Ago	5.08	5.19	5.28	5.09
Industrial	Current	3.49	4.20	4.95	3.99
	3M Ago	3.48	4.08	4.78	3.92
	6M Ago	3.89	4.41	4.93	4.26
	12M Ago	5.08	5.16	5.44	5.19
Infrastructure	Current	3.25	3.95	4.70	4.35
	3M Ago	3.29	3.92	4.56	4.25
	6M Ago	3.71	4.22	4.73	4.49
	12M Ago	4.82	5.01	5.23	5.13
Securitization	Current	3.32			3.34
	3M Ago	3.36			3.36
	6M Ago	3.77			3.80
	12M Ago	5.08			5.08



# Appendix – Historical Bond Yields % as of April 30, 2025

## Global Bond Yields

Top 15%

Bottom 15%

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

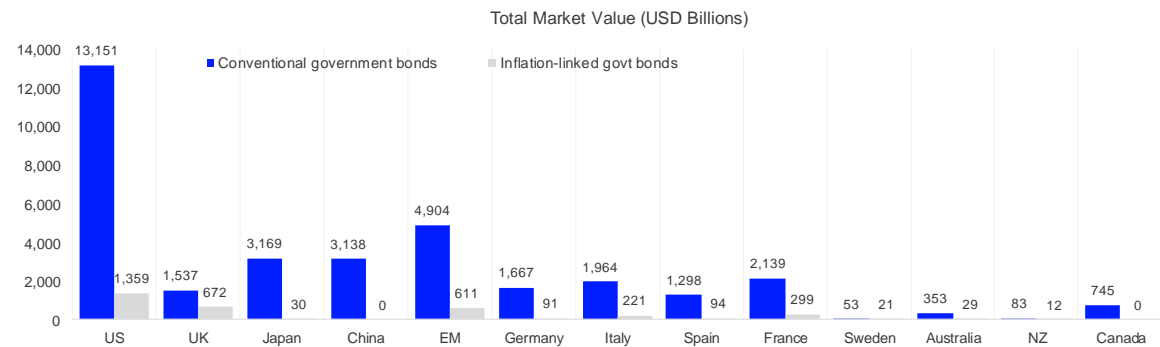
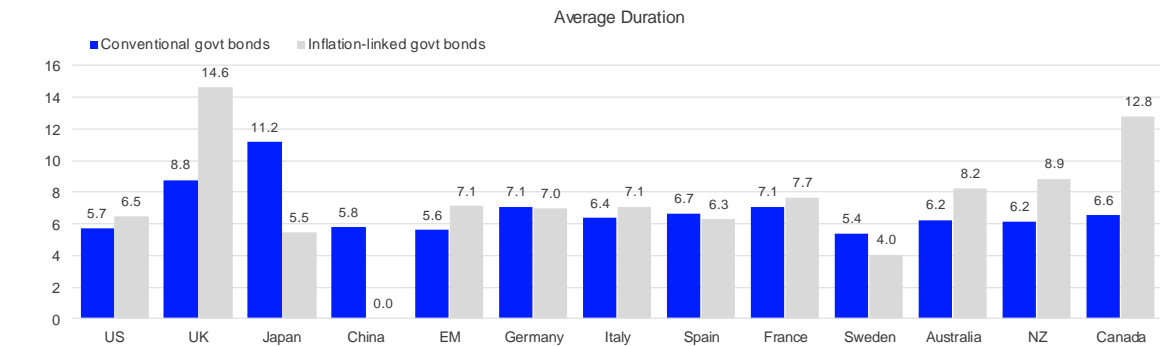
		Conventional government bonds				Inflation-linked bonds			Inv Grade	High Yld
		1-3YR	3-5YR	7-10YR	20+YR	1-5YR	5-10YR	20+YR	All Mat	All Mat
US	Current	3.69	3.65	4.06	4.77	0.98	1.70	2.50	5.17	8.05
	3M Ago	4.23	4.30	4.51	4.88	1.60	1.96	2.42	5.32	7.40
	6M Ago	4.21	4.16	4.26	4.57	1.86	1.88	2.19	5.18	7.48
	12M Ago	5.09	4.80	4.69	4.85	2.41	2.24	2.44	5.75	8.22
UK	Current	3.70	3.76	4.29	5.10	0.18	0.90	2.04		
	3M Ago	4.06	4.11	4.43	5.01	0.06	0.70	1.77		
	6M Ago	4.38	4.23	4.37	4.80	0.58	0.70	1.46		
	12M Ago	4.64	4.17	4.16	4.64	0.25	0.43	1.35		
Japan	Current	0.64	0.81	1.17	2.56	-0.99	-0.35			
	3M Ago	0.67	0.84	1.12	2.22	-1.25	-0.47			
	6M Ago	0.39	0.50	0.80	2.12	-1.08	-0.57			
	12M Ago	0.21	0.44	0.79	1.91	-1.20	-0.73			
China	Current	1.43	1.47	1.66	1.91					
	3M Ago	1.27	1.39	1.63	1.94					
	6M Ago	1.49	1.72	2.12	2.37					
	12M Ago	1.89	2.04	2.33	2.62					
EM	Current	3.12	3.30	4.11	3.50	6.43	5.66	6.13	5.27	8.27
	3M Ago	3.10	3.25	3.96	3.44	6.27	5.79	6.31	5.49	7.91
	6M Ago	3.21	3.43	4.04	3.77	6.04	5.46	5.91	5.33	7.71
	12M Ago	3.42	3.84	4.46	4.00	5.64	5.22	5.68	6.01	9.15
Germany	Current	1.70	1.86	2.33	2.84	0.82	0.39	1.03		
	3M Ago	2.08	2.12	2.35	2.67	0.63	0.41	0.73		
	6M Ago	2.29	2.16	2.32	2.57	1.32	0.50	0.55		
	12M Ago	3.08	2.67	2.53	2.70	1.39	0.57	0.50		
Italy	Current	1.95	2.36	3.28	4.19	0.51	1.24	2.18		
	3M Ago	2.37	2.68	3.31	4.04	0.63	1.29	1.90		
	6M Ago	2.71	2.86	3.40	4.05	1.27	1.52	1.86		
	12M Ago	3.45	3.34	3.68	4.24	1.56	1.66	1.87		
France	Current	1.90	2.23	2.92	3.78	0.43	0.81	1.65		
	3M Ago	2.30	2.56	3.05	3.65	0.56	0.84	1.38		
	6M Ago	2.48	2.64	2.96	3.50	0.94	0.94	1.20		
	12M Ago	3.17	2.98	3.03	3.41	1.01	0.83	0.96		
Sweden	Current	1.83	1.93	2.19		1.27	0.70			
	3M Ago	1.85	1.94	2.15		0.93	0.60			
	6M Ago	1.84	1.89	2.07		0.71	0.42			
	12M Ago	3.14	2.34	2.25		1.58	0.79			
Australia	Current	3.34	3.39	4.00	4.79	1.38	1.78	2.70		
	3M Ago	3.81	3.87	4.34	4.95	1.71	1.92	2.60		
	6M Ago	4.06	4.04	4.42	4.97	1.81	1.97	2.46		
	12M Ago	4.16	3.92	4.13	4.58	1.91	1.81	2.11		
NZ	Current	3.25	3.55	4.26	5.15	0.00	1.94			
	3M Ago	3.64	3.85	4.43	5.14	0.00	2.29			
	6M Ago	3.81	3.91	4.41	5.01	0.00	2.42			
	12M Ago	5.16	4.44	4.54	4.91	2.39	2.22			
Canada	Current	2.54		2.91	3.35			1.25	4.01	6.46
	3M Ago	2.68		2.94	3.22			1.19	3.93	5.92
	6M Ago	3.06		3.15	3.28			1.49	4.26	6.20
	12M Ago	4.29		3.81	3.72			1.96	5.21	6.82

Source: FTSE Russell and LSEG. All data as of 30 April 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) – April 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	16.1	5.7	2,994.8	1,280.3	1,458.9	13,150.7	7.0	21.2	6.5	456.1	106.2	1359.4
UK	3.6	7.2	17.6	8.8	210.0	246.5	324.1	1,537.0	7.4	26.2	14.6	160.5	212.0	672.2
Japan	3.9	8.2	22.5	11.2	383.6	497.2	604.6	3,169.3	8.0		5.5	14.7		29.8
China	3.7	7.6	18.4	5.8	769.8	526.5	364.6	3,137.7						
EM	3.6	7.0	16.5	5.6	1147.97	891.12	487.56	4,903.5	5.6	12.7	7.1	121.4	157.0	611.4
Germany	3.7	7.5	20.5	7.1	341.92	259.68	189.24	1,666.9	5.7	20.1	7.0	46.6	17.2	91.4
Italy	3.7	7.2	16.5	6.4	358.08	294.73	170.95	1,964.1	6.6	24.8	7.1	66.0	5.6	221.3
Spain	3.6	7.0	18.1	6.7	256.12	235.34	106.25	1,298.1	6.8		6.3	55.4		94.1
France	3.7	7.2	18.4	7.1	449.50	365.77	262.50	2,139.0	6.2	23.2	7.7	90.0	21.2	298.6
Sweden	3.7	7.1		5.4	16.64	11.55		52.5	6.0		4.0	6.4		21.3
Australia	3.6	7.1	16.2	6.2	55.43	99.15	19.86	353.3	5.8	20.9	8.2	11.0	2.5	29.0
NZ	3.3	6.8	15.4	6.2	15.38	19.48	5.25	82.5	4.9		8.9	3.4		12.0
Canada		6.6	16.5	6.6		276.01	134.44	745.0		12.8	12.8		69.5	

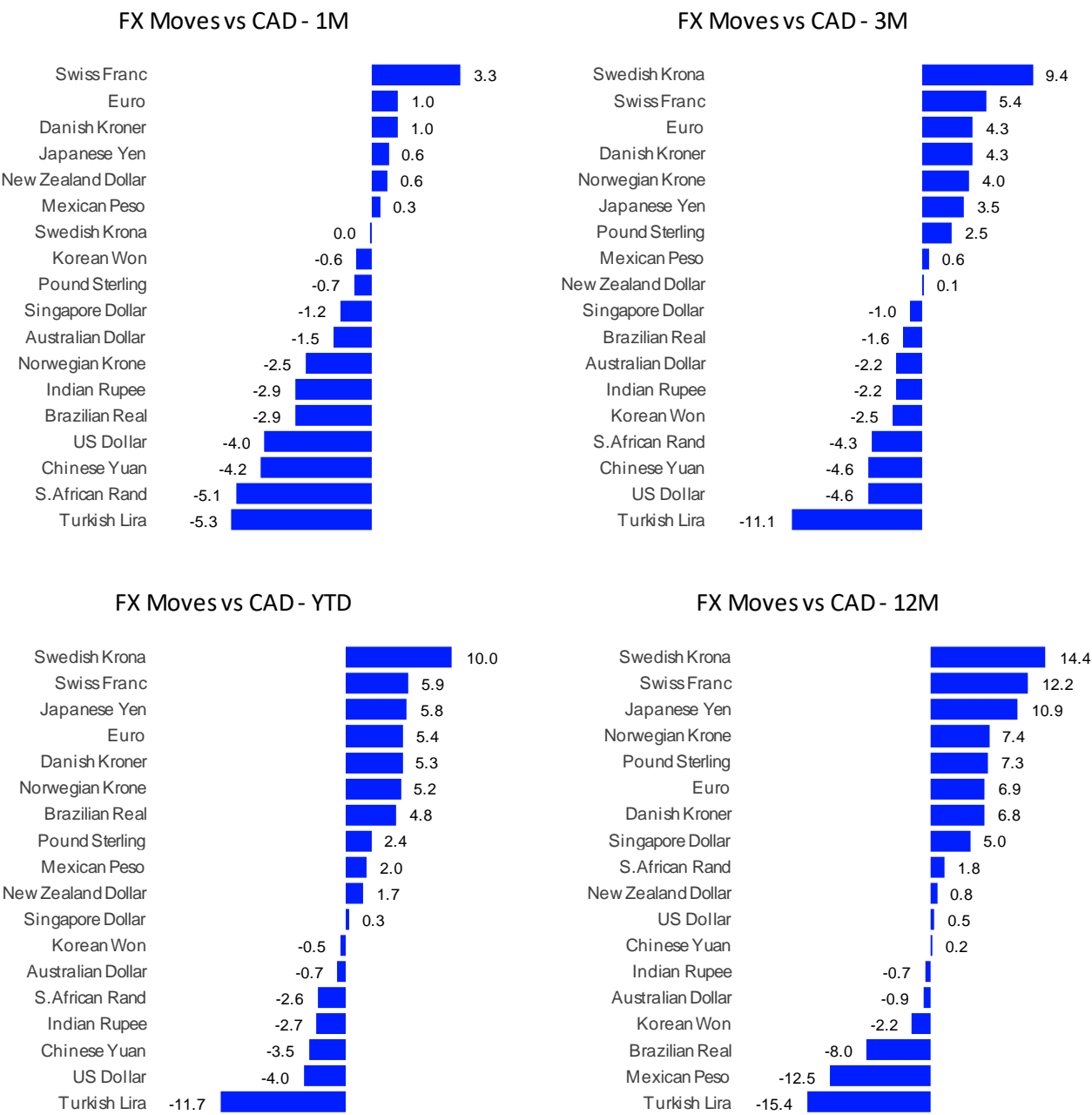
Investment grade bonds								High Yield		
Duration				Market Value				Duration	MktVal	
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall
US	9.9	8.1	6.8	6.5	6.7	75.3	453.9	2,920.3	3,642.5	7,092.0
Euro	6.7	4.6	4.6	4.1	4.4	23.3	223.9	1,345.7	1,709.2	3,302.2
EM		6.1	5.3	5.3	5.4		72.33	174.10	243.5	490.0



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 30 April 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 April 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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