

Fixed Income Insights

MONTHLY REPORT | SEPTEMBER 2025

CANADA EDITION

Lower inflation raises possible BoC rate cut

G7 monetary & fiscal policy interdependencies are driving curve steepening, as investors in longs fret about issuance, while central banks ease rates. But LDI flows, and attractive levels may restrict the rise in long yields. Lower inflation opens the path to a possible BoC easing move, but much hinges on a trade deal. The USD is at risk from Fed easing, as the Fed shifts tack. Credit remains in a sweet spot, with HY out-performing & helped by the risk rally.

Macro and policy backdrop – Fed & BoE shift focus to growth, BoC mulls cut?

Interdependency of monetary & fiscal policy deepens in G7, as Fed & BoE shift tack. Low inflation, tariff uncertainty raise possible BoC rate cut- but much hinges on trade deal. (page 2)

Canadian govts – Curve steepening continues, led by longs

Long Canadians remain sensitive to the global back-up in long yields, as investors fret over higher govt issuance. Stable short and medium dated inflation breakevens continue. (page 3)

Canadian credit – Credit remains in a sweet spot, helped by yield levels

Tight spreads, but attractive yields. BBB spreads fall to 2021 levels. (pages 4-5)

Global Yields, curves & spreads – US spreads tighten on easing hope. Curves steepen

Signs of a much weaker labour market drove US spreads lower, but longs lag. (pages 6)

Performance – Weak dollar, strong Euro, long end weakness dominate YTD returns

Strong European currencies boosted returns in CAD terms, including credit. EM IL returns benefit from stronger Latam currencies in Q3. Longs underperform on bear steepening. (pages 7-9)

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: Long-dated govt yields rose in August, led by France, as curves steepened, and on higher issuance fears. Long Canadian yields rose on delay to a trade deal and stagflation fears, despite lower July inflation.

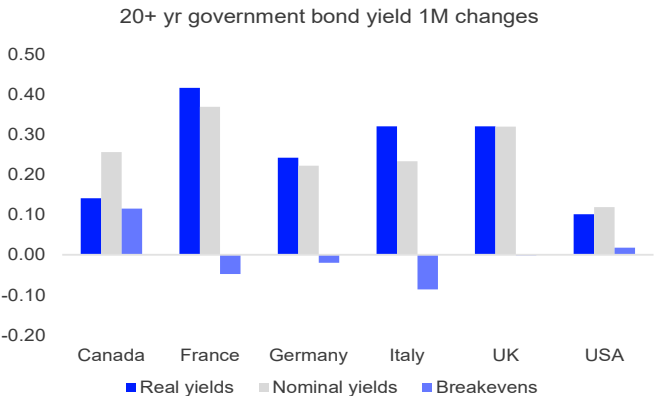
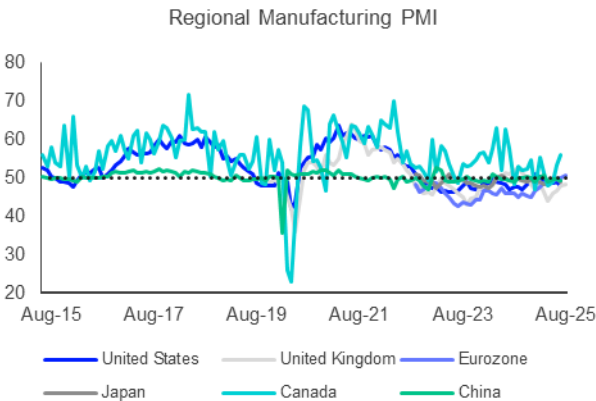


Chart 2: The Canadian PMI has recovered, but tariff uncertainty caused the economy to shrink 1.6% in Q2. Weaker inflation data makes a BoC rate cut possible in September, but tariff uncertainty remains an issue.



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

Macroeconomic Backdrop – Growth, inflation and economic policy

Tariff uncertainty is far from resolved, but risk markets appear to have signalled 10-20% tariff details are acceptable, and the Fed points out this should be a one-off effect on inflation, making a September easing likely, given a weaker US labour market. The dip in Canadian inflation and lower core rates also raise the possibility of a September easing from the BoC, though delay in agreeing tariffs with the US is a complication, and BoC policy rates are already near neutral, at 3%.

Consensus growth forecasts carry high uncertainty for 2025, and show little change in 2026. Cross currents from easier monetary and fiscal policy on the one hand, and tariff increases, weaker US growth, higher long yields and the lack of global locomotives on the other continue. For Canada, the Q1 growth surge was likely reversed in Q2 and much hinges on whether tariffs de-escalate.

The US core-PCE deflator – the Fed’s preferred inflation measure, edged up to 2.9% yy in July, but this was due to service sector prices increasing 0.4% on the month, with goods prices flat. This increase in services sector inflation also pushed US CPI inflation up to 3.7% yy in July (Chart 2). Canadian headline inflation dipped to 1.7% yy in July, helped by lower gasoline prices, and the drop in 3 month annualized core inflation to 2.4% raises the possibility of a rate cut from the BoC in September.

Evidence of weaker US demand for, and supply of labour, is found in the modest rise in US unemployment to 4.2%, despite employment growth averaging only 35,000 monthly in the last 3 months (Chart 3). Without healthcare gains of 73k in July, overall US employment gains would have been zero. A weak August payroll report may seal a September Fed rate cut.

Fed Chairman Powell signalled an important shift in Fed policy, towards protecting growth and employment, and away from inflation control, at Jackson Hole, citing the weaker labour market. The ECB switched in June 2024, helped by lower inflation, easing 200bp in 12 months, while the Fed has moved at half that pace since September 2024. Much depends on whether tariff effects de-stabilise inflation expectations, but they have stabilised since the April spike (see Chart 4, page 3).

Chart 1: Consensus forecasts have been adjusted lower for tariff effects in 2025, though 2026 shows growth flat-lining at weak levels. The US, and other economies with large trade sectors, have seen the biggest growth downgrades.

Latest Consensus Real GDP Forecasts (Median, %, August 2025)			
	2024	2025	2026
US	2.8	1.6	1.6
UK	0.9	1.1	1.2
Eurozone	0.7	1.1	1.2
Japan	0.8	0.7	0.7
China	4.9	4.6	4.2
Canada	1.3	1.3	1.3

Chart 2: Service sector inflation continues to keep US and UK inflation above target, despite relatively weak goods inflation, despite recent tariff increases. Chinese inflation rebounded but deflationary strains continue.

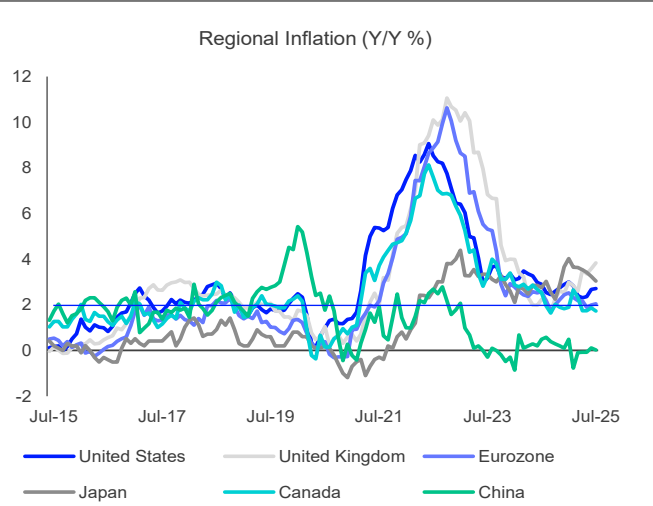
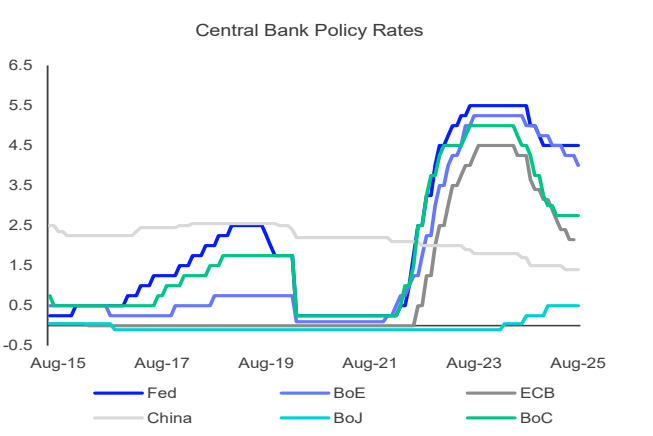
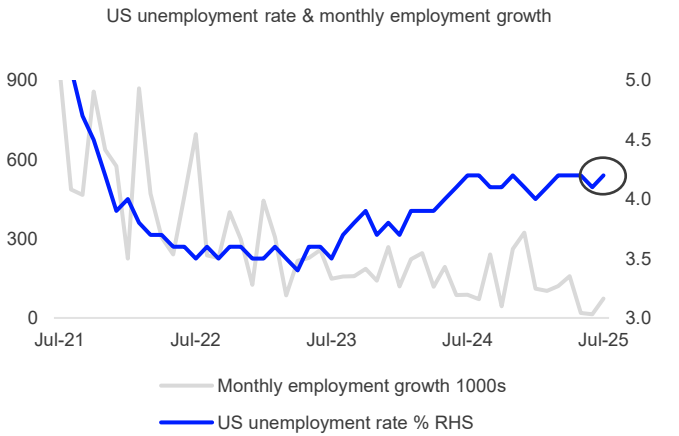


Chart 3: US unemployment is slowly increasing, but has only reached 4.2%, despite employment growth stalling, and averaging only 50k in the last 3 months. This reflects reduced labour force growth and supply.

Chart 4: Policy easing has paused in Canada and the Eurozone, though the BoE narrowly voted to cut rates in August, and the Fed has signalled easing in September is likely. De-synchronised cycles continue.



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Canadian Governments, Provinces and Municipalities

Chart 1: Long end steepening has taken a bearish turn in 2025, with yields higher in longs. Steepening in mediums stabilised in Q3 but mainly because the BoC paused easing, and 1-3 yr yields stabilised.

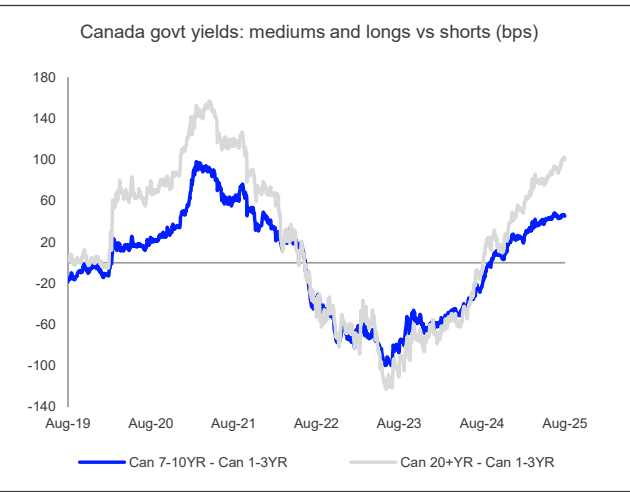


Chart 3: With the BoC now firmly on hold, the marked sovereign spread tightening in Canadian 7-10 yr govts from June 2024 to Q1 2025, has partly reversed as other central banks played catch-up in cutting rates.

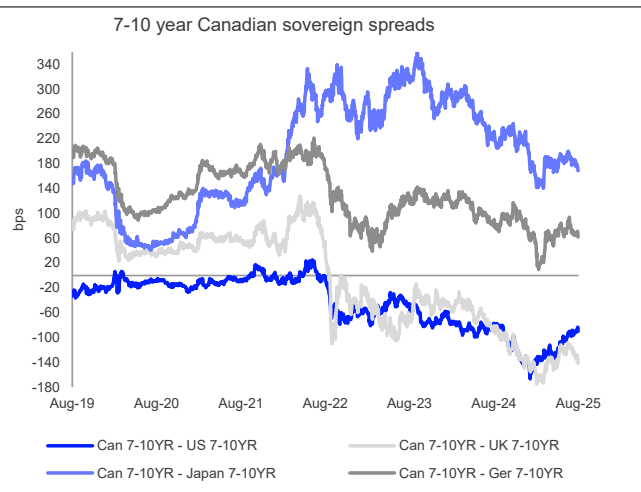
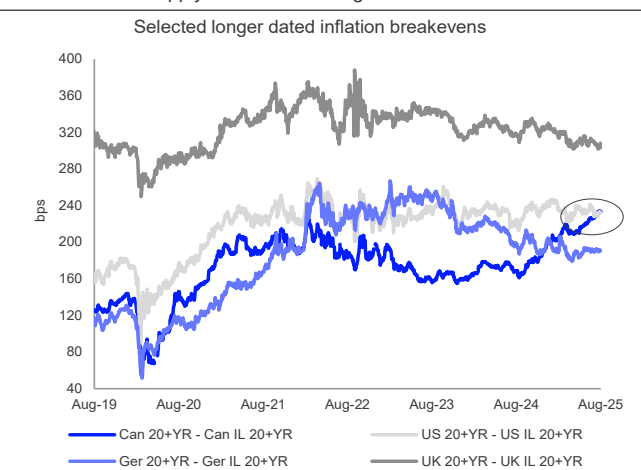


Chart 5: Longer Canada inflation breakevens increased versus the G7 in 2025, and show low correlation to other long breakevens. This may reflect demand/supply imbalance in long Canada real return bonds.



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Chart 2: Canadian inflation breakevens increased across all maturities in the last 3 months, after slightly higher inflation data and possibly on tariff effects, though they remain close to the 2% inflation target.

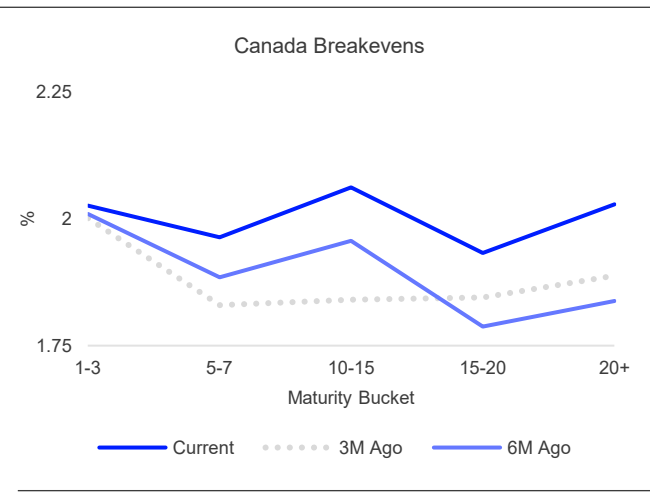


Chart 4: Canadian long spreads reversed some of the 2024 tightening against the US and UK, though spreads versus the Eurozone remain more stable, reflecting the similar timing of rate-cutting cycles.

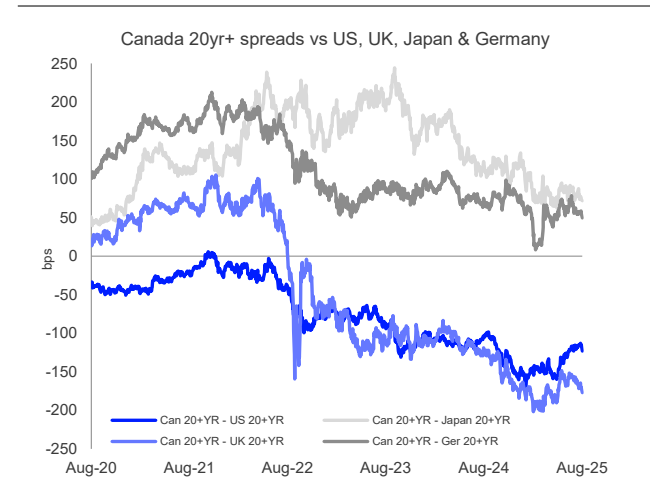
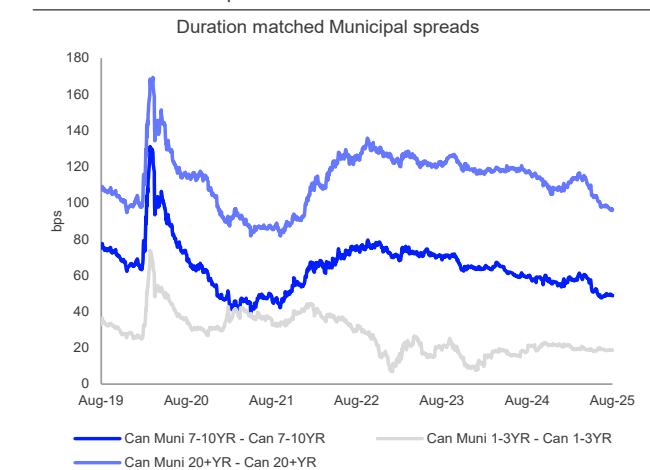


Chart 6: Municipal spreads have tightened versus govts in 2025 in longer maturities, but largely because longer govt yields have risen. Shorter dated Muni spreads have been more stable in 2024-25.



Canadian Investment Grade Credit Analysis

Chart 1: Canadian IG yields fell sharply relative to the US and UK since the monetary tightenings in 2021-23, reflecting the faster rate cycle. Correlation of Canadian and Eurozone credit has increased.

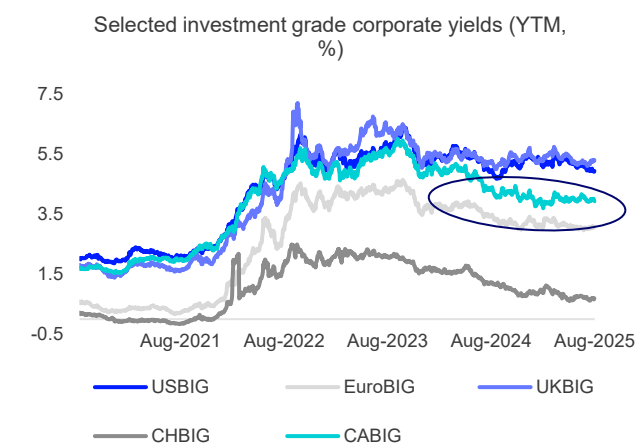


Chart 2: Duration of Canadian credit has not fallen as far as the UK & US particularly, which developed high duration after Covid, but again shows greater correlation with Eurozone IG credit duration.

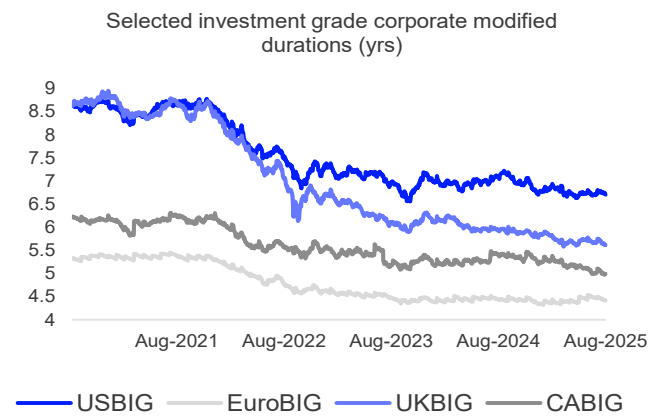


Chart 3: As in other markets, Canadian BBBs outperformed in the risk rally in 2023-25. This may reflect more cautious ratings by agencies and be an unintended consequence of the Dodd-Frank reforms.

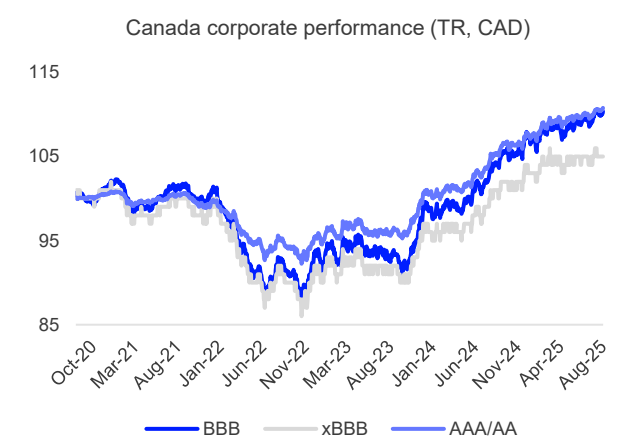


Chart 4: Similarly, BBB spreads are now below both the 2021 QE rally-levels, and pre-Covid levels and have completely unwound the brief tariff-related spike that occurred in April.

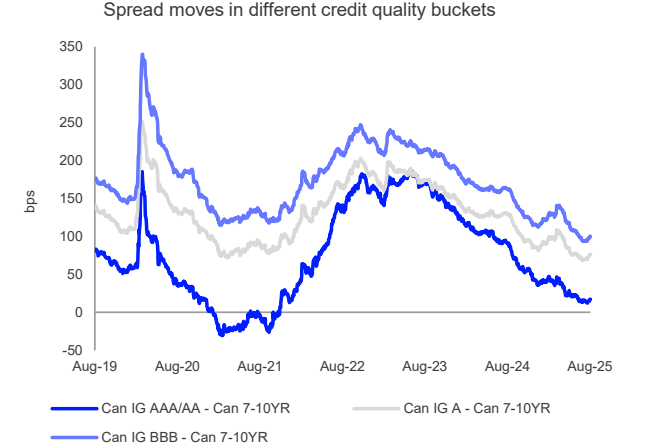


Chart 5: Canadian IG credits are dominated by energy (38% weight) and infrastructure (24% weight), reflecting the underlying structure of the economy, and the substantial energy sector.

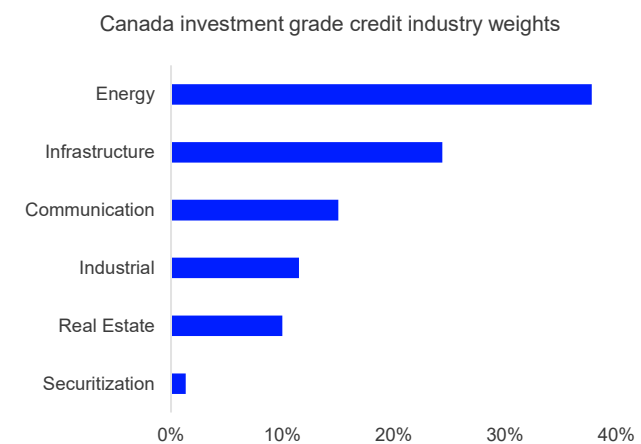
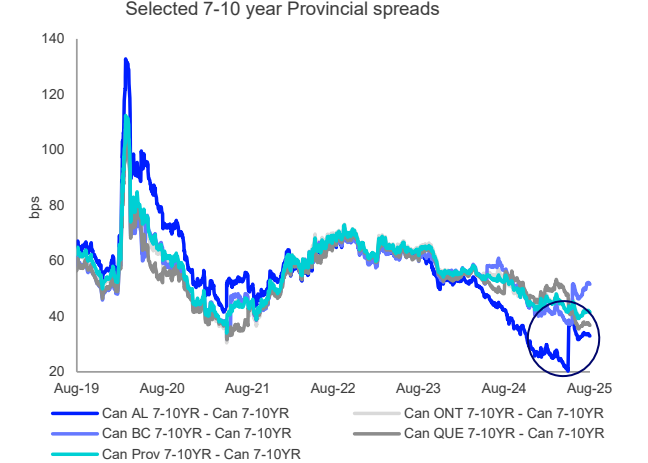


Chart 6: Alberta spreads have not recovered from Q2 moves to make an independence vote easier to call, though they have stabilised. This also reduced the correlation of Alberta spreads to oil price.



Canadian High Yield Credit Analysis

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

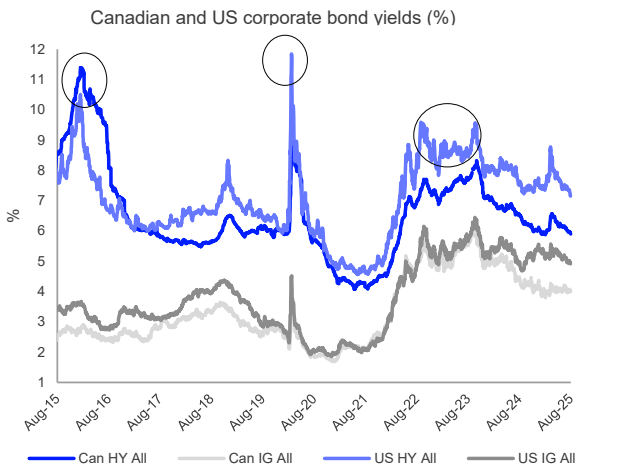


Chart 3: Short duration has protected the Canadian HY market during the period of high rates, and has not prevented HY outperforming IG during the period of falling rates in 2024-25 (see Chart 4).

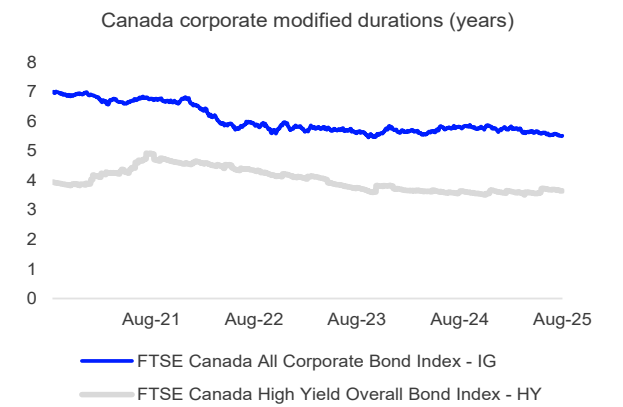


Chart 5: Canada's high yield Energy sector has outperformed, despite oil prices drifting lower in 2025. The Communication industry has stabilised and is improving. Real estate has benefitted from BoC easing.

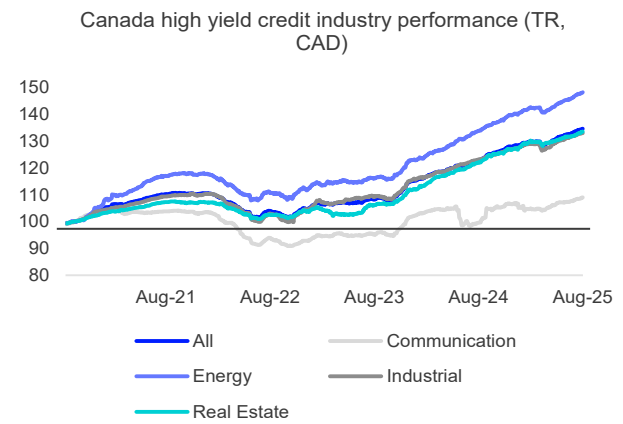


Chart 3: Energy issues dominate the Canadian HY credit market, and have a much higher weight (45%) than US energy issues in the US HY market (only about 11%). Financials have close to zero weight.

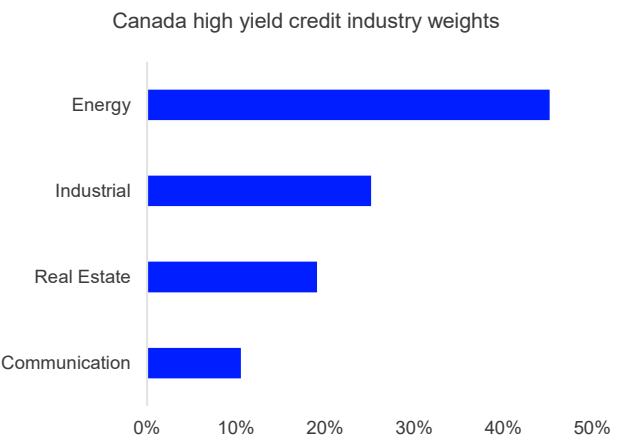


Chart 4: A striking feature of the outperformance by the Canadian HY market versus IG since Covid, is the relatively low volatility. Note the HY market was less sensitive to higher rates in 2021-22 also.

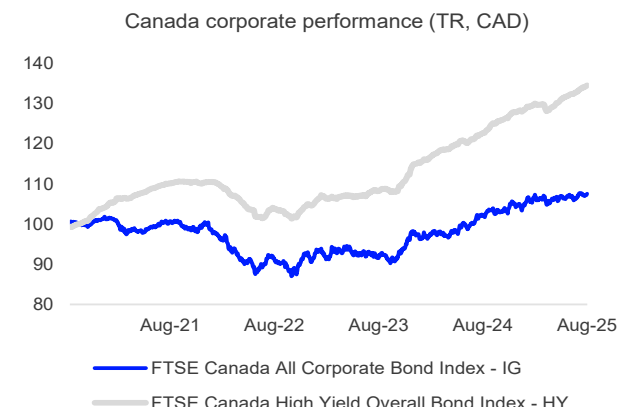
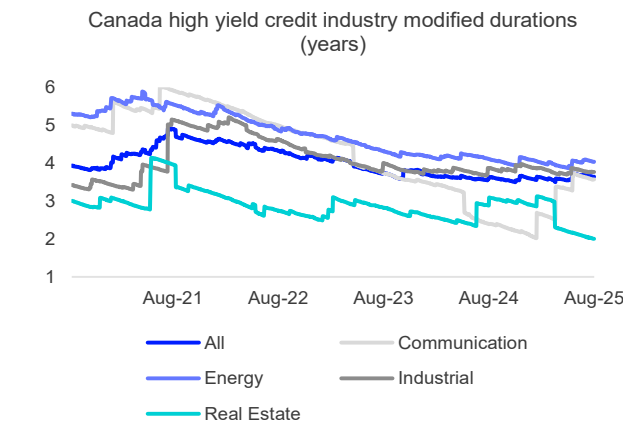


Chart 6: Energy issues, which represent near 45% of the Canadian high yield universe, have the highest level of duration, at about 4 years, followed by Industrial at 3.7 years.



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Global Yields, Curves and Breakevens

Chart 1: 7-10 yr yields edged higher in August in most markets, though US yields fell on weaker payrolls, and prospects of Fed easing at the September FOMC. Gilt yields increased on fears of higher issuance.

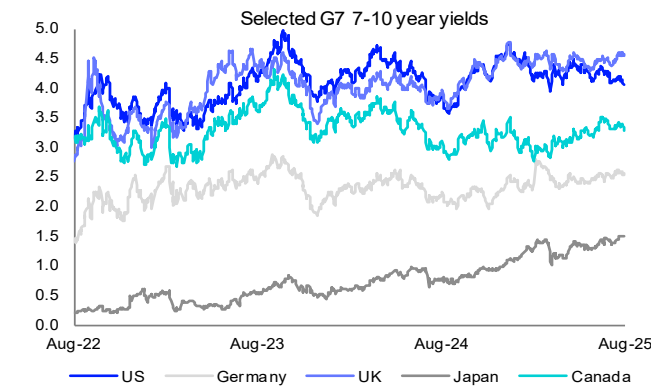


Chart 2: US TIPS real yields moved lower with nominals on Fed easing signals, but real yields increased elsewhere, led by gilt and Bund real yields, after higher UK inflation data, and after the ECB held rates.

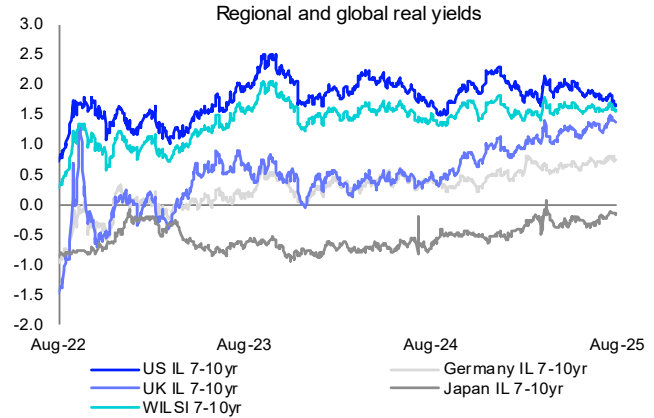


Chart 3: Curve steepening in 7-10 yrs is less acute than in longs, and the Fed's higher for longer policy kept short yields stable, so the US curve steepened less. Canadian yields backed up as the economy recovered.

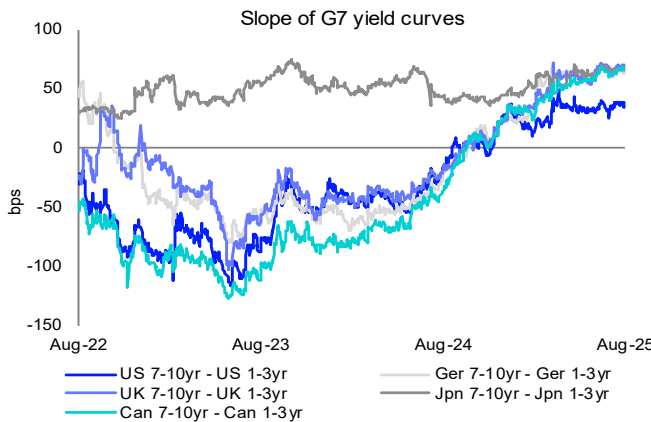


Chart 4: Bear steepening in longs continues, though partly driven by lower short rates and yields. JGBs and gilts have led the curve steepening in 2025, on fears of higher BoJ rates and UK stagflation.

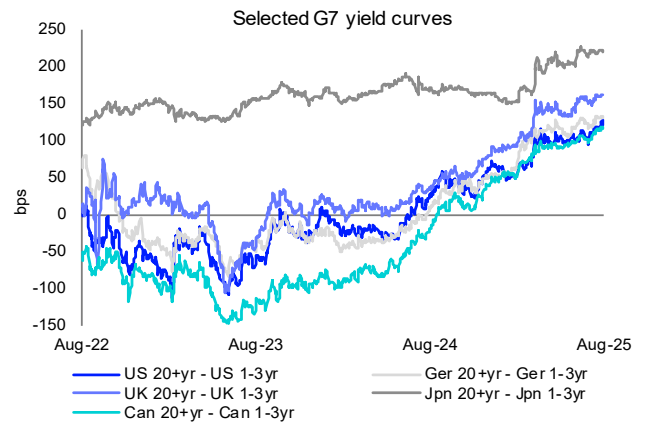


Chart 5: Inflation breakevens remain stable in 7-10 yrs, though above inflation target levels in the US and UK, as evidence builds that regaining 2% inflation targets is challenging. JGB breakevens stabilised near 1.5%.

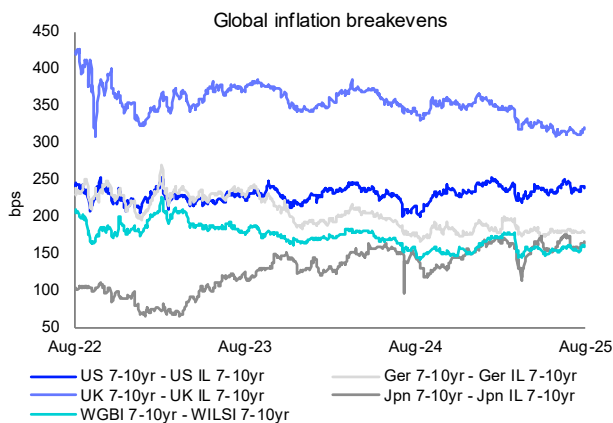
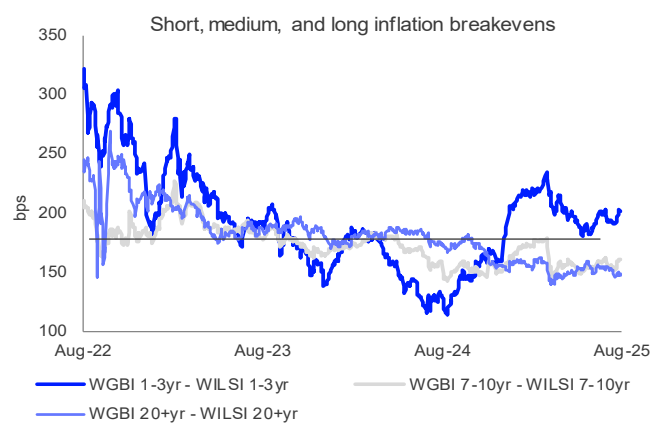


Chart 6: After the tariff spike in breakevens, short breakevens fell back, and longer breakevens are stable, below 2%, despite inflation overshoots in the US and UK, which will reassure the Fed and BoE.



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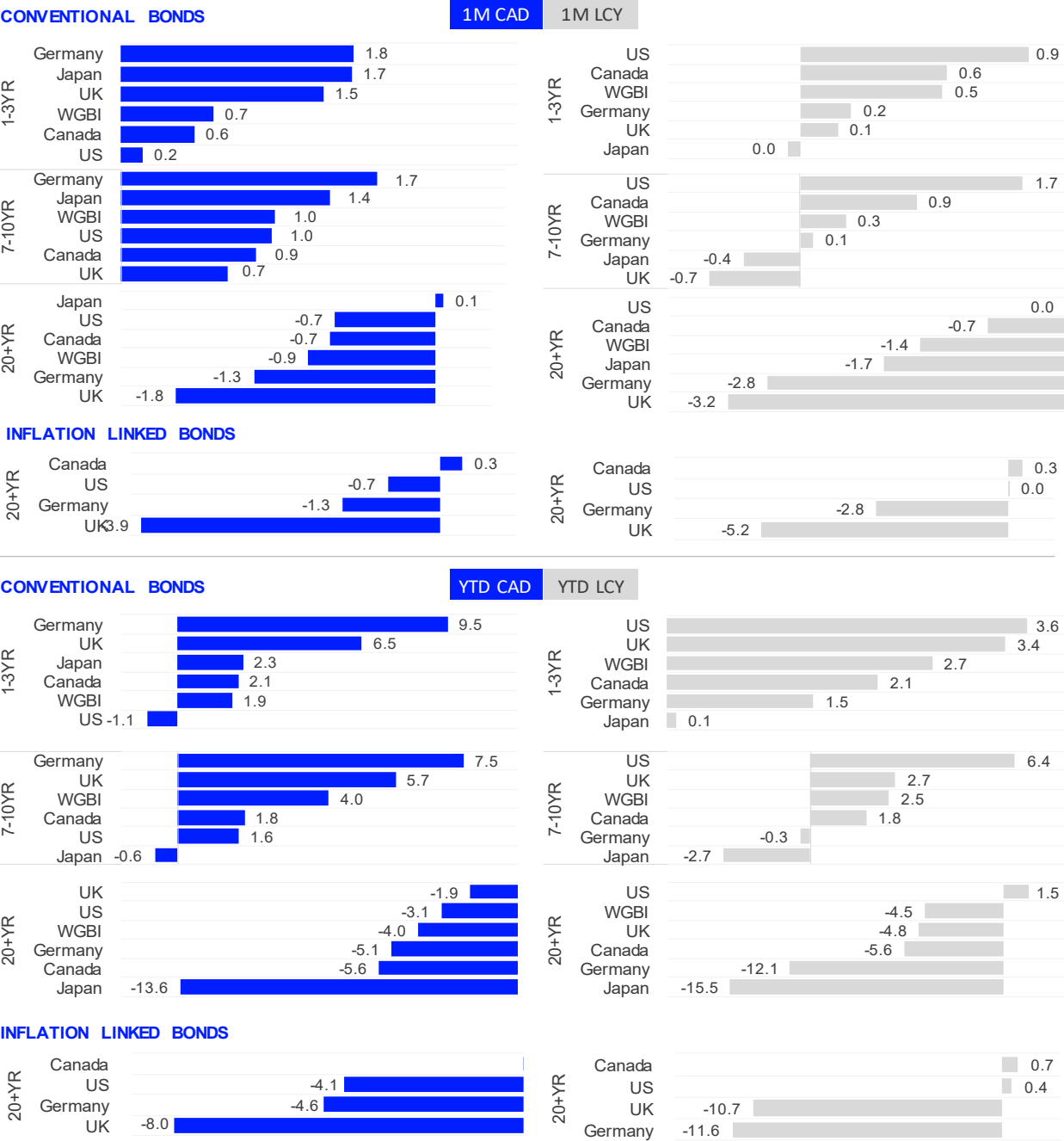
Global Bond Market Returns – 1M & YTD % (CAD, LC, TR)

The Canadian dollar drifted lower in August, as failure to conclude tariff agreements with the US weighed on sentiment, so returns were boosted in overseas markets for a CAD investor, with modest gains of up to 2% in short Bunds, JGBs and gilts. YTD returns remain dominated by dollar weakness, European currency strength, and curve steepening in longs, with gains of 4-8% in shorter Bunds, gilts and WGBI. Shorts benefitted from central bank easing, exc Japan, while weakness in longs was JGB-led, with losses of 14% in CAD terms, as the JGB curve bear steepened.

Underlying fixed income performance themes in 2025 remain policy easing, the weak US dollar, and curve steepening, and some modest US spread tightening. Although ECB and BoC easing has paused in Q3, the BoE did ease policy, and the Fed signalled a September move is likely. Treasuries have shown positive returns YTD with gains of up to 6% in mediums, but only 2% in CAD terms.

The Euro has been the biggest beneficiary of dollar weakness in 2025 (see page 17). The pause in ECB easing since June helped the Euro in August. Improving rate differentials also supported the yen YTD, but long JGBs still lost 14% in CAD.

Long Canadian govts fell with other G7 longs YTD, with losses of 6% only exceeded by JGB losses. An extended BoC policy pause, with rates near neutral, and inflation fears on delays in concluding tariff agreements with the US, have been the main factors.



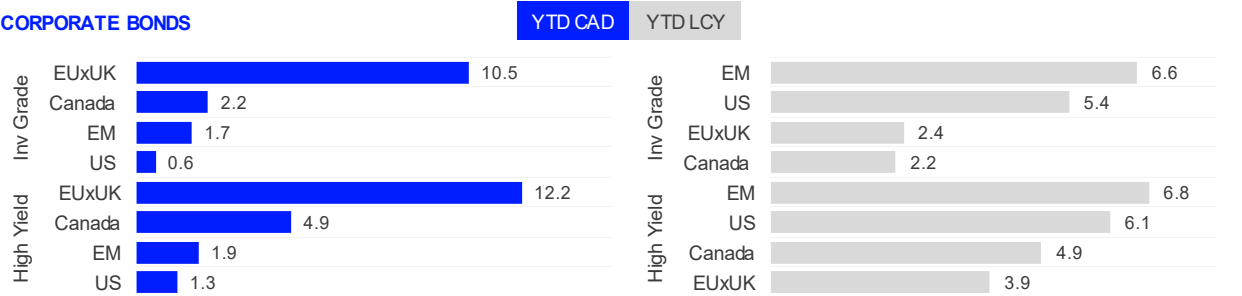
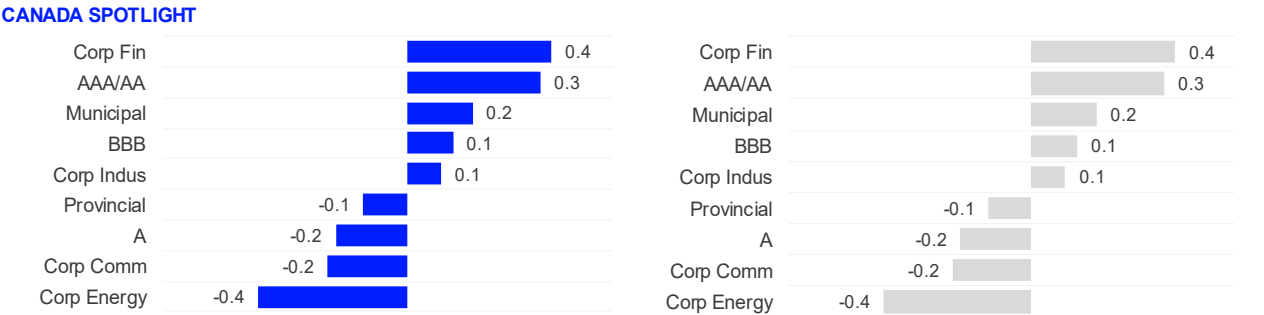
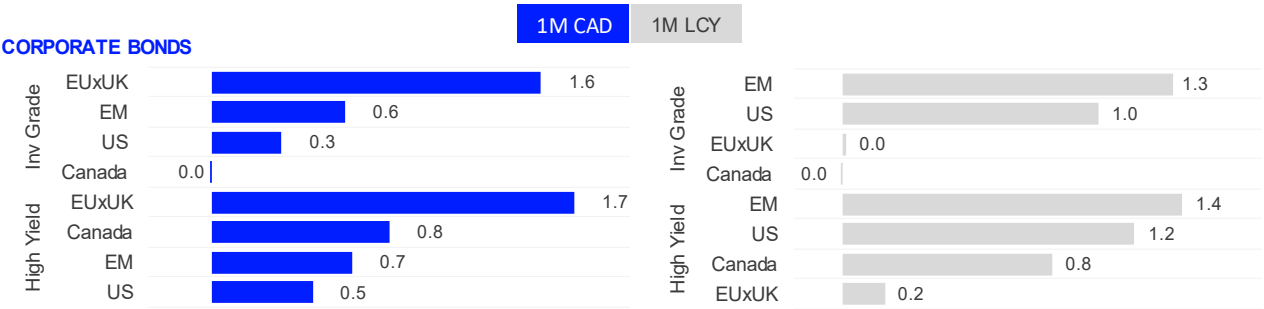
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Canadian and Corporate Bond Returns – 1M & YTD % (CAD, LC, TR)

Credit markets drifted higher with equities in August, led by HY, with Eurozone credit boosted by a strong euro in CAD. Financials led returns in both August and YTD, helped by steeper yield curves and a benign credit cycle to date. Strong currency gains helped drive 10-12% returns in Euro credits YTD in CAD, while US and EM credit returns were squeezed by the weak US dollar, and renminbi. Canadian HY credit outperformed helped by strong correlation to equities.

Provis and munis under-performed credit YTD, not helped by the lack-lustre performance of Canadian govts., and concerns about an independence vote in Alberta. Provis have lost 1% YTD, while all other Canadian fixed income classes show positive returns.

Canadian credit sectors reflect the global strength in financials during this cycle, gaining 3% YTD, after regulatory reforms drove stronger capitalisation, and steeper yield curves boosted net interest income. Energy under-performed as oil prices drifted lower.



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

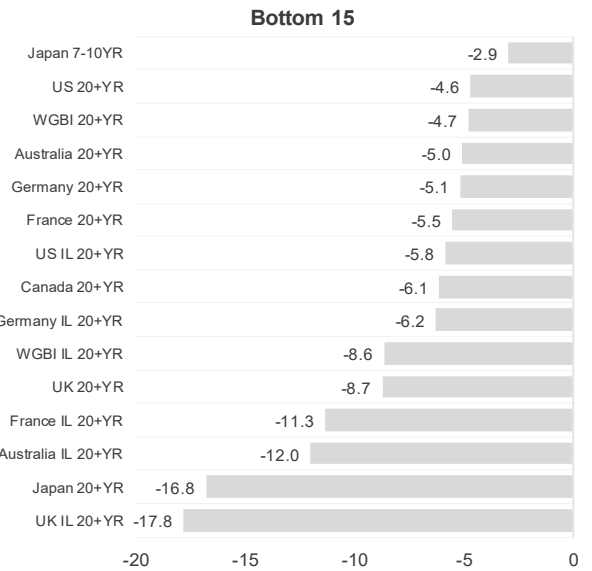
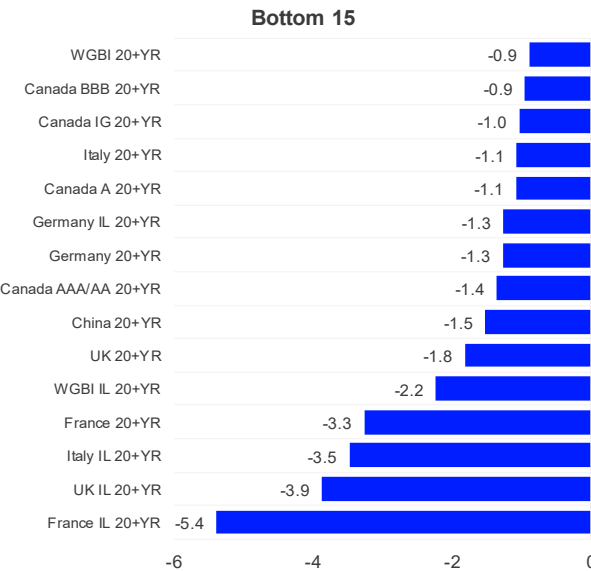
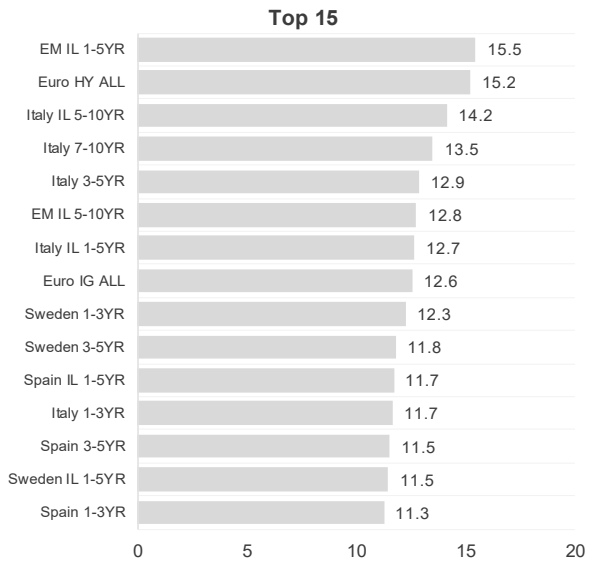
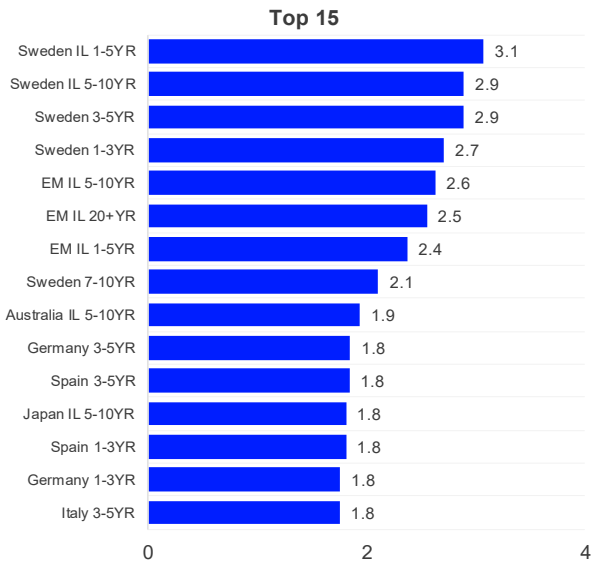
Short European and EM inflation linked bonds dominate the Top 15 performers in August in CAD terms, led by Sweden, helped by a weaker CAD, with gains of 3-4%. All the bottom 15 performers were long maturities in August, led by long UK linkers. Again, on 12M, short duration bonds show strongest gains in USD terms, with gains of up to 14-16% in EM IL, Euro HY credit, and short Italian govts. Long UK linkers and JGBs led losses on 12m, losing 18-19% in USD.

The Riksbank left rates unchanged at 2% in August, citing inflation at 3%, though they left open the possibility of a further rate easing in Q4. The prospect of improved interest rate differentials as other central banks play catch-up and cut rates has helped the Skr rally, driving short bonds up 3% in August and 12% YTD.

Latam currencies have also helped drive strong EM inflation linked bond gains of 2-3% in August, and 13-16% YTD, in CAD terms, given the high weight of Mexico and Brazil in EM IL indices. Latam bonds benefitted from USD weakness and lower rate prospects.

Longer-dated Canadian governments suffered from bear steepening of the yield curve and long duration, in line with other G7 markets, losing 1% in August, and 6% on 12M. Failure to conclude tariff deals with the US did not help sentiment either in August.

1M CAD 12M CAD



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

Government and corporate bond returns

Top 15% Bottom 15%

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

		1M		3M		YTD		12M	
		Local	USD	Local	USD	Local	USD	Local	USD
Government	1-3YR	0.55	1.26	0.56	1.15	2.12	6.97	3.68	1.77
	7-10YR	0.88	1.59	0.06	0.64	1.75	6.59	2.46	0.58
	20+YR	-0.73	-0.04	-4.51	-3.95	-5.61	-1.13	-6.08	-7.80
Inflation-Linked	20+YR	0.30	1.01	-0.66	-0.08	0.67	5.46	2.95	1.06
Corporate	1-3YR	0.55	1.25	1.20	1.79	3.29	8.20	5.96	4.02
	7-10YR	0.72	1.42	1.34	1.93	3.60	8.52	6.98	5.02
	20+YR	-1.03	-0.34	-1.40	-0.83	-0.37	4.37	4.01	2.10
AAA/AA	1-3YR	0.53	1.24	1.01	1.59	3.09	7.99	5.55	3.62
	7-10YR	0.73	1.43	1.21	1.80	3.43	8.34	6.56	4.60
	20+YR	-1.35	-0.66	-3.10	-2.54	-3.05	1.55	0.13	-1.71
	All	0.48	1.18	0.86	1.45	2.88	7.77	5.42	3.49
A	1-3YR	0.52	1.22	1.10	1.69	3.23	8.14	5.80	3.86
	7-10YR	0.63	1.33	0.99	1.58	3.40	8.32	6.35	4.40
	20+YR	-1.08	-0.39	-1.92	-1.34	-1.01	3.69	3.08	1.19
	All	0.04	0.74	0.15	0.74	1.92	6.77	5.03	3.11
BBB	1-3YR	0.58	1.28	1.37	1.96	3.40	8.31	6.29	4.34
	7-10YR	0.76	1.46	1.53	2.12	3.69	8.62	7.29	5.32
	20+YR	-0.95	-0.25	-0.49	0.09	0.81	5.60	5.68	3.74
	All	0.33	1.03	1.04	1.63	2.96	7.85	6.51	4.55
Sectors	Comm	0.03	0.73	0.66	1.24	3.02	7.91	6.49	4.54
	Energy	-0.11	0.59	0.23	0.82	1.74	6.58	5.81	3.87
	Fin	0.50	1.20	1.13	1.72	3.16	8.06	5.87	3.92
	Indus	0.30	1.00	0.81	1.40	2.69	7.57	5.78	3.84
	Infra	-0.32	0.38	-0.74	-0.16	0.83	5.62	4.24	2.32
	RE	0.79	1.50	1.58	2.17	3.78	8.72	6.88	4.92
	Secur	0.63	1.33	1.08	1.67	3.17	8.07	5.76	3.82
Provinces (All)	1-3YR	0.60	1.30	0.67	1.26	2.65	7.53	4.45	2.54
	7-10YR	0.93	1.63	0.76	1.35	2.88	7.77	4.64	2.72
	20+YR	-0.27	0.43	-2.32	-1.75	-3.15	1.45	-1.54	-3.34
	All	0.29	0.99	-0.72	-0.14	-0.08	4.67	1.62	-0.24
Ontario	1-3YR	0.59	1.29	0.66	1.25	2.64	7.52	4.46	2.54
	7-10YR	0.93	1.63	0.73	1.32	2.85	7.73	4.63	2.70
	20+YR	-0.24	0.45	-2.41	-1.84	-3.08	1.53	-1.47	-3.28
	All	0.33	1.03	-0.66	-0.09	0.11	4.87	1.81	-0.06
Alberta	1-3YR	0.66	1.36	0.67	1.26	2.59	7.46	4.41	2.50
	7-10YR	0.93	1.64	0.78	1.36	2.98	7.87	4.82	2.89
	20+YR	-0.40	0.30	-2.51	-1.94	-3.93	0.64	-2.15	-3.95
	All	0.24	0.94	-0.74	-0.16	-0.28	4.45	1.53	-0.33
Quebec	1-3YR	0.55	1.25	0.67	1.25	2.64	7.52	4.36	2.45
	7-10YR	0.92	1.62	0.77	1.36	2.84	7.73	4.49	2.57
	20+YR	-0.30	0.40	-2.30	-1.73	-3.29	1.30	-1.83	-3.63
	All	0.24	0.94	-0.81	-0.23	-0.34	4.39	1.26	-0.60
BC	1-3YR	0.68	1.39	0.73	1.32	2.74	7.62	4.60	2.68
	7-10YR	0.92	1.63	0.80	1.38	2.98	7.87	4.77	2.84
	20+YR	-0.37	0.33	-2.32	-1.75	-3.10	1.51	-1.60	-3.40
	All	0.29	1.00	-0.67	-0.10	0.03	4.78	1.69	-0.18

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

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

Government bond returns

Top 15% Bottom 15%

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

		1M		3M		YTD		12M	
		Local	CAD	Local	CAD	Local	CAD	Local	CAD
US	1-3YR	0.87	0.17	1.53	0.94	3.61	-1.09	4.41	6.36
	7-10YR	1.68	0.98	3.01	2.41	6.44	1.61	2.96	4.89
	20+YR	0.00	-0.70	1.72	1.13	1.50	-3.10	-6.40	-4.65
	IG All	1.03	0.33	3.30	2.70	5.35	0.57	4.03	5.98
	HY All	1.18	0.48	3.39	2.79	6.09	1.27	8.11	10.13
UK	1-3YR	0.14	1.53	1.03	0.64	3.40	6.48	4.35	9.28
	7-10YR	-0.68	0.69	0.82	0.44	2.68	5.74	0.12	4.85
	20+YR	-3.15	-1.81	-2.20	-2.57	-4.79	-1.95	-12.82	-8.71
EUR	IG All	0.01	1.57	0.80	3.35	2.39	10.48	4.50	12.57
	HY All	0.17	1.73	1.84	4.41	3.93	12.15	6.97	15.23
Japan	1-3YR	-0.05	1.74	0.03	-2.18	0.09	2.28	-0.10	0.92
	7-10YR	-0.43	1.35	-0.38	-2.58	-2.74	-0.62	-3.90	-2.91
	20+YR	-1.69	0.06	-4.22	-6.34	-15.47	-13.62	-17.61	-16.77
China	1-3YR	0.14	0.28	0.52	0.77	0.52	-1.80	1.88	3.14
	7-10YR	-0.39	-0.25	-0.11	0.13	0.27	-2.05	4.67	5.96
	20+YR	-1.66	-1.52	-1.12	-0.88	-0.59	-2.89	7.01	8.33
EM	1-3YR	0.34	0.62	1.08	1.41	2.16	0.86	3.66	5.47
	7-10YR	0.28	0.59	1.39	1.62	3.57	2.08	6.25	8.09
	20+YR	-0.67	-0.41	0.87	1.19	2.44	0.96	8.11	10.04
	IG All	1.34	0.63	3.72	3.12	6.57	1.74	5.64	7.61
	HY All	1.37	0.67	3.66	3.06	6.78	1.94	8.30	10.32
Germany	1-3YR	0.19	1.76	0.22	2.75	1.47	9.50	2.72	10.66
	7-10YR	0.10	1.66	-0.52	2.00	-0.34	7.54	-0.06	7.66
	20+YR	-2.78	-1.27	-5.39	-3.00	-12.07	-5.11	-11.93	-5.13
Italy	1-3YR	0.18	1.74	0.26	2.79	2.02	10.09	3.67	11.67
	7-10YR	-0.17	1.39	0.16	2.69	2.65	10.76	5.39	13.53
	20+YR	-2.58	-1.06	-2.33	0.14	-3.44	4.20	0.91	8.70
Spain	1-3YR	0.25	1.81	0.31	2.85	1.83	9.88	3.30	11.27
	7-10YR	-0.08	1.48	-0.30	2.21	1.08	9.07	2.47	10.38
	20+YR	-2.12	-0.59	-3.29	-0.84	-6.51	0.88	-4.10	3.30
France	1-3YR	0.17	1.73	0.29	2.83	1.85	9.90	3.28	11.26
	7-10YR	-0.74	0.81	-1.40	1.09	0.65	8.61	0.29	8.03
	20+YR	-4.74	-3.26	-7.64	-5.30	-10.30	-3.20	-12.27	-5.49
Sweden	1-3YR	0.31	2.71	0.53	0.98	1.61	13.23	1.87	12.26
	7-10YR	-0.27	2.11	-0.42	0.03	1.23	12.80	-0.75	9.37
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1-3YR	0.27	1.22	0.92	1.91	3.22	4.16	4.08	2.28
	7-10YR	0.24	1.19	1.75	2.75	4.66	5.61	3.15	1.36
	20+YR	-0.38	0.57	1.78	2.78	1.22	2.14	-3.36	-5.03
NZ	1-3YR	0.87	0.12	1.91	0.01	3.61	4.17	5.69	1.54
	7-10YR	1.53	0.77	3.25	1.33	4.24	4.80	4.97	0.85
Canada	1-3YR	0.55	0.55	0.56	0.56	2.12	2.12	3.68	3.68
	7-10YR	0.88	0.88	0.06	0.06	1.75	1.75	2.46	2.46
	20+YR	-0.73	-0.73	-4.51	-4.51	-5.61	-5.61	-6.08	-6.08

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

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

Inflation-Linked Bond Returns

Top 15% Bottom 15%

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

		1M		3M		YTD		12M	
		Local	CAD	Local	CAD	Local	CAD	Local	CAD
US	1-5YR	1.48	0.78	2.57	1.97	6.32	1.50	6.98	8.98
	5-10YR	2.06	1.35	3.93	3.32	8.45	3.53	6.05	8.03
	20+YR	0.03	-0.67	1.54	0.95	0.41	-4.14	-7.53	-5.80
UK	1-5YR	-0.02	1.36	1.45	1.06	3.41	6.50	3.87	8.77
	5-10YR	-0.60	0.78	1.48	1.10	1.44	4.47	-0.82	3.86
	20+YR	-5.18	-3.87	-2.55	-2.92	-10.69	-8.03	-21.49	-17.78
EUxUK	1-5YR	0.15	1.71	0.50	3.04	0.94	8.92	2.39	10.30
	5-10YR	-0.08	1.47	0.21	2.74	0.51	8.46	1.08	8.89
	20+YR	-2.77	-1.26	-3.58	-1.14	-11.58	-4.59	-12.95	-6.23
Japan	1-5YR	-0.05	1.74	0.03	-2.18	1.45	3.66	1.51	2.55
	5-10YR	0.02	1.81	-0.40	-2.60	0.07	2.26	-0.20	0.83
EM	1-5YR	1.01	2.37	2.42	4.18	9.26	12.99	12.20	15.49
	5-10YR	1.02	2.62	1.93	3.96	8.77	13.27	8.75	12.77
	20+YR	1.02	2.55	1.96	4.53	10.25	17.47	4.49	10.37
Germany	1-5YR	0.15	1.71	0.50	3.04	0.94	8.92	2.39	10.30
	5-10YR	-0.08	1.47	0.21	2.74	0.51	8.46	1.08	8.89
	20+YR	-2.77	-1.26	-3.58	-1.14	-11.58	-4.59	-12.95	-6.23
Italy	1-5YR	0.15	1.71	0.82	3.36	2.66	10.78	4.61	12.69
	5-10YR	-0.13	1.42	0.99	3.54	3.56	11.76	5.98	14.16
	20+YR	-4.96	-3.48	-4.30	-1.89	-8.98	-1.78	-5.38	1.93
Spain	1-5YR	0.15	1.71	0.81	3.36	2.29	10.38	3.71	11.72
	5-10YR	-0.18	1.38	0.30	2.83	1.44	9.46	2.52	10.44
France	1-5YR	0.05	1.61	0.61	3.15	1.97	10.03	2.97	10.92
	5-10YR	-0.70	0.85	-0.52	1.99	1.12	9.12	0.85	8.64
	20+YR	-6.83	-5.38	-9.01	-6.71	-14.28	-7.51	-17.66	-11.30
Sweden	1-5YR	0.67	3.07	1.04	1.50	0.99	12.53	1.16	11.49
	5-10YR	0.49	2.89	0.84	1.30	1.09	12.64	0.34	10.59
Australia	1-5YR	0.66	1.61	1.51	2.51	4.10	5.05	3.98	2.18
	5-10YR	0.98	1.94	2.46	3.48	4.47	5.42	3.63	1.84
	20+YR	0.07	1.02	2.50	3.51	-4.04	-3.17	-10.42	-11.97
NZ	5-10YR	1.54	0.78	3.63	1.70	5.71	6.28	6.78	2.59
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	0.30	0.30	-0.66	-0.66	0.67	0.67	2.95	2.95

Indices used: FTSE Canada RRB Canada Bond Index.

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

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

Canadian Bond Yields

Top 15%

Bottom 15%

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

		1-3YR	7-10YR	20+YR	All Mat
Canada	Current	2.72	3.18	3.74	
	3M Ago	2.65	3.03	3.41	
	6M Ago	2.59	2.78	3.09	
	12M Ago	3.30	3.08	3.25	
IL	Current			1.41	
	3M Ago			1.31	
	6M Ago			1.05	
	12M Ago			1.57	
Provincial	Current	2.89	3.59	4.61	3.91
	3M Ago	2.78	3.45	4.33	3.75
	6M Ago	2.75	3.25	4.04	3.53
	12M Ago	3.41	3.61	4.23	3.87
Ontario	Current	2.88	3.59	4.58	3.85
	3M Ago	2.78	3.45	4.29	3.69
	6M Ago	2.74	3.26	4.00	3.48
	12M Ago	3.41	3.63	4.20	3.84
Quebec	Current	2.84	3.54	4.59	3.95
	3M Ago	2.80	3.51	4.35	3.81
	6M Ago	2.75	3.29	4.06	3.57
	12M Ago	3.45	3.57	4.20	3.89
Alberta	Current	2.93	3.51	4.68	3.80
	3M Ago	2.73	3.23	4.39	3.62
	6M Ago	2.71	3.08	4.06	3.44
	12M Ago	3.37	3.51	4.26	3.80
BC	Current	2.99	3.69	4.64	3.98
	3M Ago	2.78	3.40	4.32	3.80
	6M Ago	2.74	3.22	4.05	3.56
	12M Ago	3.34	3.65	4.24	3.89
Municipal	Current	2.91	3.66	4.70	3.94
	3M Ago	2.85	3.60	4.50	3.81
	6M Ago	2.79	3.37	4.20	3.59
	12M Ago	3.48	3.67	4.42	3.97
Corporate	Current	3.48	4.24	5.04	3.99
	3M Ago	3.54	4.23	4.83	3.98
	6M Ago	3.46	4.04	4.62	3.87
	12M Ago	4.22	4.55	5.00	4.48
High Yield	Current				5.90
	3M Ago				6.21
	6M Ago				5.89
	12M Ago				6.55

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	3.19	3.93	4.85	3.35
	3M Ago	3.19	3.86	4.54	3.32
	6M Ago	3.17	3.63	4.28	3.25
	12M Ago	3.94	4.21	4.56	3.99
A	Current	3.39	4.05	4.92	3.94
	3M Ago	3.41	3.97	4.65	3.88
	6M Ago	3.38	3.79	4.43	3.77
	12M Ago	4.15	4.28	4.80	4.37
BBB	Current	3.67	4.36	5.26	4.18
	3M Ago	1.30	1.81	2.62	4.21
	6M Ago	1.22	1.67	2.18	4.08
	12M Ago	1.73	1.55	1.92	4.70
Comm	Current	4.26	5.34	3.61	4.23
	3M Ago	4.26	5.16	3.68	4.22
	6M Ago	4.09	5.03	3.59	4.11
	12M Ago	4.56	5.41	4.39	4.67
Energy	Current	3.61	4.38	5.12	4.41
	3M Ago	3.68	4.35	4.88	4.35
	6M Ago	3.59	4.16	4.68	4.19
	12M Ago	4.39	4.65	5.07	4.75
Financial	Current	3.45	4.15	4.99	3.56
	3M Ago	3.50	4.14	4.79	3.60
	6M Ago	3.43	3.95	4.57	3.51
	12M Ago	4.19	4.49	4.91	4.23
Industrial	Current	3.45	4.17	5.04	3.97
	3M Ago	3.46	4.26	4.89	3.96
	6M Ago	3.41	3.98	4.68	3.85
	12M Ago	4.14	4.47	5.02	4.43
Infrastructure	Current	3.33	4.04	4.92	4.51
	3M Ago	3.30	4.00	4.69	4.35
	6M Ago	3.24	3.81	4.46	4.17
	12M Ago	3.91	4.30	4.82	4.60
Securitization	Current	3.28			3.32
	3M Ago	3.32			3.34
	6M Ago	3.27			3.27
	12M Ago	4.11			4.11

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

Appendix – Historical Bond Yields % as of August 31, 2025

Global Bond Yields

Top 15% Bottom 15%

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

		Conventional government bonds				Inflation-linked bonds			Inv Grade	High Yld
		1-3YR	3-5YR	7-10YR	20+YR	1-5YR	5-10YR	20+YR	All Mat	All Mat
US	Current	3.69	3.63	4.08	4.98	0.93	1.55	2.65	4.93	7.16
	3M Ago	3.98	3.91	4.29	5.00	1.30	1.81	2.62	5.24	7.77
	6M Ago	4.03	4.00	4.16	4.57	1.22	1.67	2.18	5.09	7.35
	12M Ago	4.04	3.77	3.87	4.31	1.90	1.69	2.06	4.97	7.53
UK	Current	3.88	3.96	4.59	5.51	0.63	1.32	2.43		
	3M Ago	3.93	4.02	4.52	5.29	0.34	1.22	2.21		
	6M Ago	4.04	4.04	4.37	4.96	0.24	0.82	1.82		
	12M Ago	4.09	3.75	3.84	4.37	0.34	0.38	1.21		
Japan	Current	0.83	1.06	1.49	3.02	-1.02	-0.24			
	3M Ago	0.71	0.93	1.36	2.78	-1.32	-0.39			
	6M Ago	0.75	0.93	1.25	2.29	-1.26	-0.43			
	12M Ago	0.32	0.44	0.73	2.01	-1.19	-0.71			
China	Current	1.36	1.52	1.79	2.10					
	3M Ago	1.44	1.50	1.70	1.99					
	6M Ago	1.45	1.58	1.75	2.04					
	12M Ago	1.55	1.62	2.02	2.23					
EM	Current	2.94	3.36	3.92	3.67	7.03	6.15	5.87	5.00	7.53
	3M Ago	3.09	3.34	3.93	3.60	6.59	5.69	6.02	5.36	8.05
	6M Ago	3.15	3.45	4.05	3.53	6.30	5.81	6.23	5.22	7.64
	12M Ago	3.09	3.37	3.92	3.51	5.76	5.18	5.61	5.13	7.76
Germany	Current	1.91	2.09	2.56	3.25	0.59	0.77	1.35		
	3M Ago	1.78	1.96	2.39	2.94	0.48	0.66	1.10		
	6M Ago	2.00	2.03	2.28	2.63	0.87	0.44	0.75		
	12M Ago	2.45	2.15	2.18	2.50	1.46	0.49	0.54		
Italy	Current	2.13	2.51	3.31	4.35	0.85	1.38	2.50		
	3M Ago	1.96	2.35	3.19	4.14	0.73	1.24	2.24		
	6M Ago	2.25	2.55	3.23	4.01	0.69	1.30	1.95		
	12M Ago	2.85	2.90	3.45	4.13	1.44	1.66	1.98		
France	Current	2.10	2.49	3.28	4.32	0.73	1.21	2.12		
	3M Ago	1.96	2.28	2.94	3.83	0.58	0.87	1.66		
	6M Ago	2.17	2.40	2.93	3.60	0.58	0.83	1.39		
	12M Ago	2.64	2.60	2.84	3.42	0.97	0.85	1.16		
Sweden	Current	1.87	1.97	2.44		0.85	0.62			
	3M Ago	1.87	1.92	2.20		1.35	0.67			
	6M Ago	2.03	2.09	2.31		1.03	0.74			
	12M Ago	1.87	1.80	2.01		0.80	0.45			
Australia	Current	3.37	3.49	4.13	4.99	1.04	1.57	2.79		
	3M Ago	3.30	3.40	4.06	4.91	1.18	1.72	2.73		
	6M Ago	3.76	3.79	4.22	4.84	1.67	1.87	2.52		
	12M Ago	3.66	3.85	4.20	4.81	1.56	1.80	2.35		
NZ	Current	3.10	3.50	4.26	5.21	0.00	1.77			
	3M Ago	3.39	3.72	4.39	5.25	0.00	2.24			
	6M Ago	3.56	3.80	4.35	5.07	0.00	2.23			
	12M Ago	3.97	3.88	4.37	4.95	0.00	2.37			
Canada	Current	2.72		3.18	3.74			1.41	3.99	5.90
	3M Ago	2.65		3.03	3.41			1.31	3.98	6.21
	6M Ago	2.59		2.78	3.09			1.05	3.87	5.89
	12M Ago	3.30		3.08	3.25			1.57	4.48	6.55

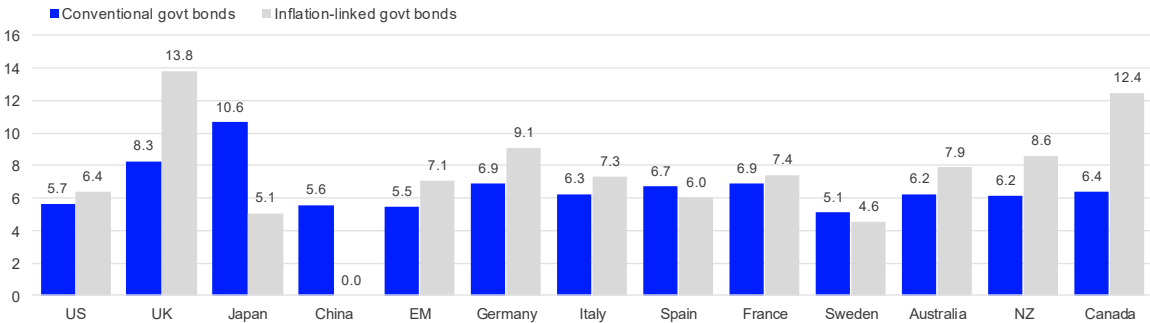
Source: FTSE Russell and LSEG. All data as of August 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed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

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

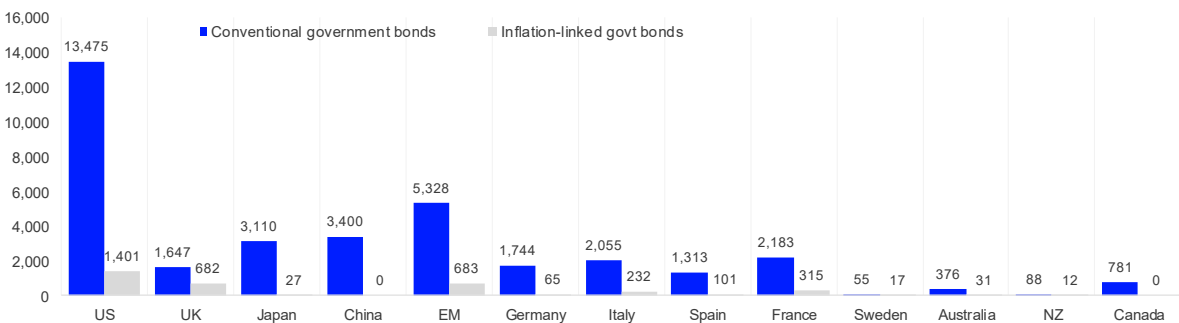
Conventional government bonds									Inflation-linked government bonds						
	Duration				Market Value					Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total		5-10YR	20+YR	Overall	5-10YR	20+YR	Total
US	3.6	7.0	15.9	5.7	3,038.8	1,339.1	1,478.4	13,474.8	7.1	20.9	6.4	466.0	103.4	1400.8	
UK	3.6	7.2	16.9	8.3	197.7	245.5	324.3	1,647.5	7.4	25.4	13.8	144.2	202.2	682.1	
Japan	3.9	8.2	21.8	10.6	394.9	515.3	556.8	3,110.0	7.6		5.1	13.1		27.4	
China	3.7	7.7	18.0	5.6	770.6	615.4	363.8	3,399.7							
EM	3.6	7.1	16.1	5.5	1162.92	996.92	499.57	5,327.6	5.7	13.3	7.1	185.6	152.5	683.2	
Germany	3.6	7.5	20.1	6.9	343.36	308.08	193.07	1,743.8	7.4	19.7	9.1	14.6	16.9	65.0	
Italy	3.6	7.1	16.1	6.3	393.38	298.46	165.37	2,054.6	6.9	23.0	7.3	54.7	9.1	232.2	
Spain	3.7	7.3	17.4	6.7	268.51	235.16	109.01	1,312.7	6.4		6.0	59.3		101.1	
France	3.6	7.2	18.4	6.9	493.51	442.35	224.82	2,183.1	6.5	22.8	7.4	71.8	20.6	315.0	
Sweden	4.0	8.0		5.1	9.13	12.08		55.3	6.6		4.6	3.7		17.1	
Australia	3.7	7.2	15.9	6.2	64.11	104.43	20.29	376.1	5.5	20.7	7.9	12.0	2.5	30.9	
NZ	3.8	7.1	15.4	6.2	17.78	21.99	5.30	87.6	4.6		8.6	3.5		12.4	
Canada		6.5	16.6	6.4		311.77	124.57	781.4		12.4	12.4		68.2		

Investment grade bonds											High Yield	
	Duration					Market Value					Duration	MktVal
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
US	9.6	8.1	6.8	6.4	6.7	78.3	461.8	3,044.2	3,670.5	7,254.8	3.7	1,348.9
Euro	6.1	4.9	4.6	4.2	4.4	26.9	249.4	1,422.8	1,769.6	3,468.6	3.3	404.7
EM		6.3	5.5	5.4	5.6		72.13	177.26	247.0	496.4	3.6	191.0

Average Duration



Total Market Value (USD Billions)

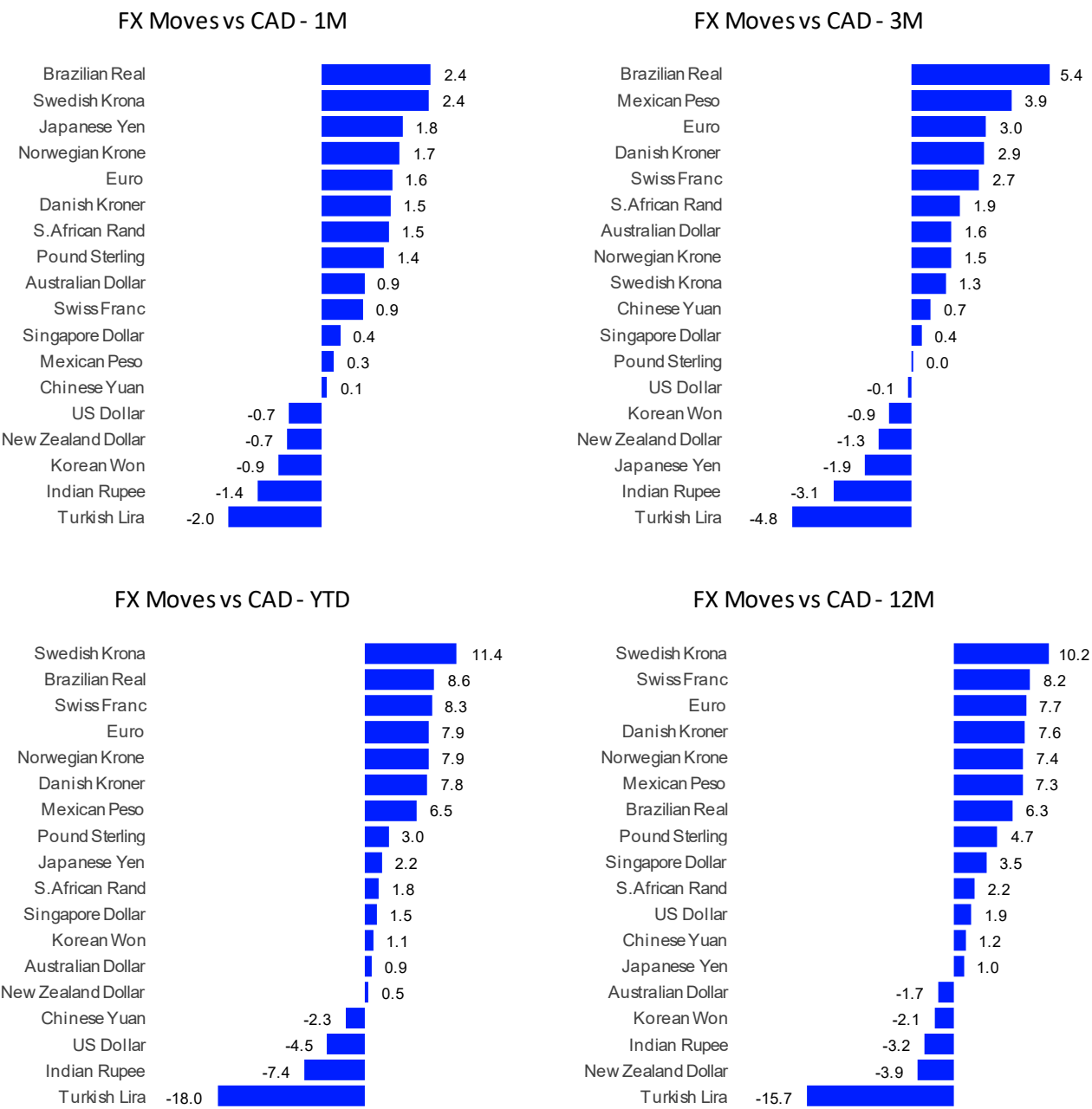


Data as of 2025-08-29

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

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



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

Appendix – 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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