

Fixed Income Insights

MONTHLY REPORT - JUNE 2023 | CANADA EDITION

FOR PROFESSIONAL INVESTORS ONLY

Canadian bonds jolted as market re-focuses on pace of inflation decline

Canadian bond returns were mostly negative in May, not helped by an uptick in April inflation though the recent downtrend appears intact. Longer UK gilts were the worst performers, reflecting higher UK inflation. In contrast, Canadian HY, China and EM bonds outperformed, helped by China's low inflation outlier status.

Macro and policy backdrop – Modest uptick in inflation but lower wage growth may ease BoC concerns

A surprise, but modest, rebound in Canadian inflation to 4.4% y/y was offset by lower core inflation and wage growth. (page 2)

Canadian govts and credit – Breakevens rose after inflation spike

The decoupling of Canadian breakevens from G7 peers since 2022 was interrupted in May after nominal yields rose in April on higher inflation. G7 breakevens generally rebounded a little in May. (pages 3-4)

Global yields and spreads – Yield curve inversion resumed. US spreads mostly widened on debt ceiling crisis

High grade US credit trading through Treasuries underscores downgrade risk, after negative watch, in 2011 re-run. (pages 5-6)

Sovereign and climate bonds – HY Green spreads edged out in May, reflecting surge in issuance in Q1

HY spreads dipped below Green spreads in May but Green spreads reversed most of the 2022 widening. (page 7)

Performance – Duration became the investor's enemy again in May, with UK gilts hardest hit

EM inflation-linked, Canadian high yield and Chinese government bonds showed resilience in May, while long UK gilts suffered most. (pages 8-10)

Appendix (from page 11)

Canadian & Global bond market returns, historical bond yields, durations and market values and foreign exchange returns.

Chart 1: Both real and breakeven inflation have turned negative in Canada and the US YTD. The UK is the outlier, where both remain positive.

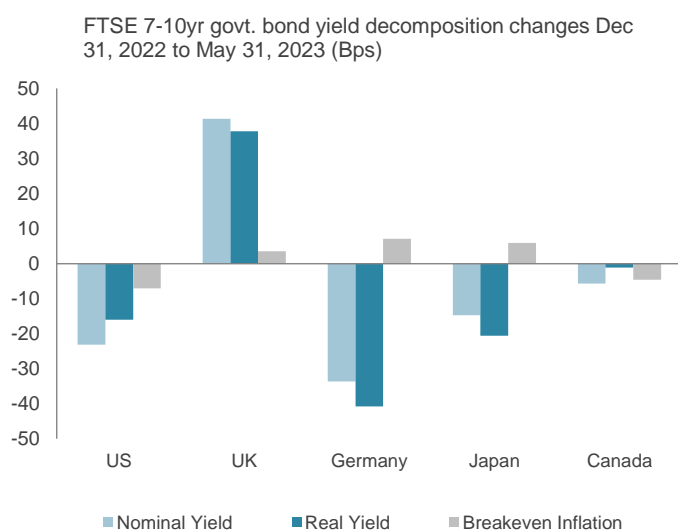
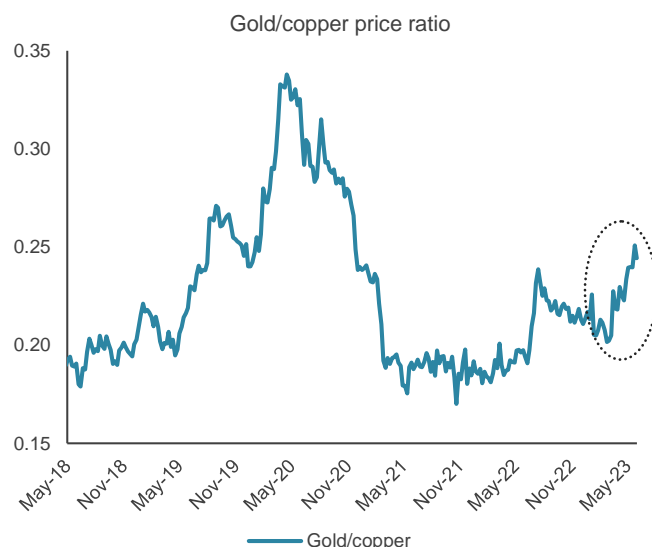


Chart 2: The gold price has rallied since March on heightened risk aversion following, as it did during the early risk-off stages of Covid in 2020.



Source: FTSE Russell and Lipper global fund data. All data as of May 31, 2023. 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 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

Tight labour markets in the US, UK and Canada continue to exert some pressure on core inflation, making a policy pause less likely, mainly in the UK. Headline inflation rebounded 0.1% in Canada in April, though US and Canadian inflation have led the 2023 decline. The UK lags the inflation decline, as in previous cycles, while China is a low inflation, global outlier.

The extent of the slowdown in US activity and economic recovery in China, the largest trading partners with Canada, highlight potential differences between less upbeat Consensus growth forecasts of 0.7% y/y for 2023 and the BoC's 1.4% y/y, which expects "consumption... to moderate this year, [and,] softening foreign demand... to restrain exports and business investment" (Chart 1).

Canada's lower energy and house prices, and weaker consumer demand continue to be offset by tight labour market and service sector inflation, resulting in a modest uptick in y/y CPI in April to 4.4% (from 4.3%) in April (Chart 2).

Chart 3 shows the 25-50bp in policy tightening implemented in May, in the US, UK and Eurozone, while the BoJ retained curve control and the BoC continued its policy pause.

Canada's unemployment, at 5%, remains close to its historic low of 4.9%, although wage growth pressure is easing, after dropping to 1.9% (Chart 4). The US labour market remains tight, so further Fed tightening moves cannot be ruled out (Chart 4).

Chart 1: The BoC and IMF GDP 2023 growth projection of about 1.4/1.5% y/y for Canada are more upbeat, and twice that of the Consensus forecast (0.7%y/y).

Latest Consensus Real GDP Forecasts (% , May 2023)			
	2022	2023	2024
US	2.1	1.1	0.8
UK	4.1	-0.1	0.8
Eurozone	3.3	0.7	1.0
Japan	1.6	1.1	1.2
China	3.0	5.4	5.0
Canada	3.5	0.7	1.4

Chart 2: Canada's CPI rebound in April surprised the market but the increase was modest and wage growth is falling. Inflation dispersion remains high, led by the UK and China.

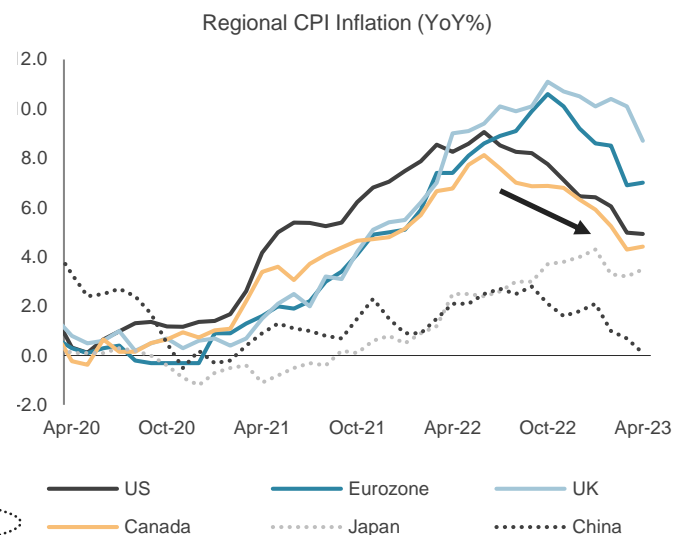
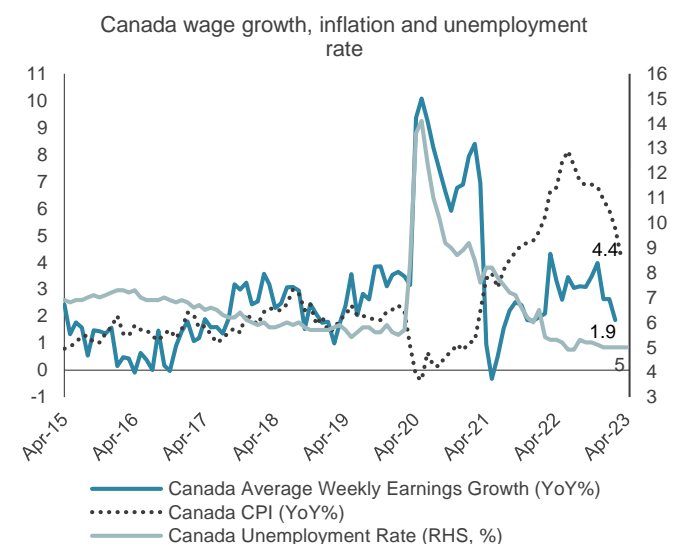
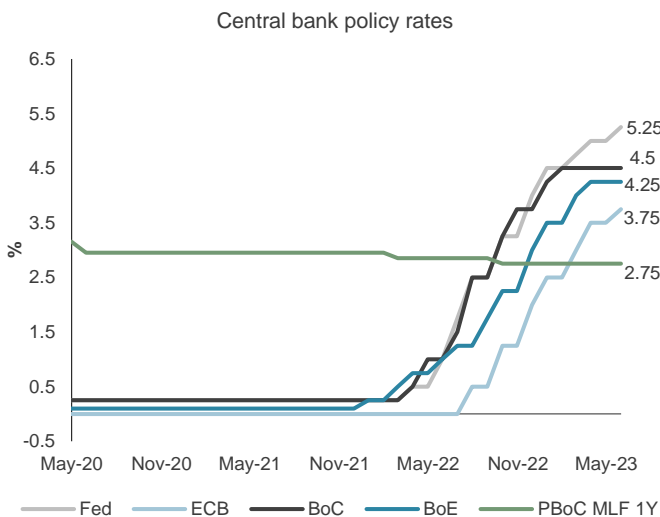


Chart 3: Although Canadian CPI edged back up to 4.4% y/y in April, the BoC appears firmly on pause. A US policy pause may be closer, unlike the UK particularly, where a further rate hike is likely.

Chart 4: Cost-push pressures from wage inflation has been an issue for the BoC, driven by historically tight labour markets, but the further fall to 1.9% brings wage growth to pre-Covid level.



Source: FTSE Russell and Refinitiv. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

Canadian Governments, Provinces and Municipalities

Chart 1: After decoupling from Canadian 10s/2s post the collapse in 2-year yields in March, the Canadian curve flattened again with spreads for 20/2s matching the inversion of 10/2s.

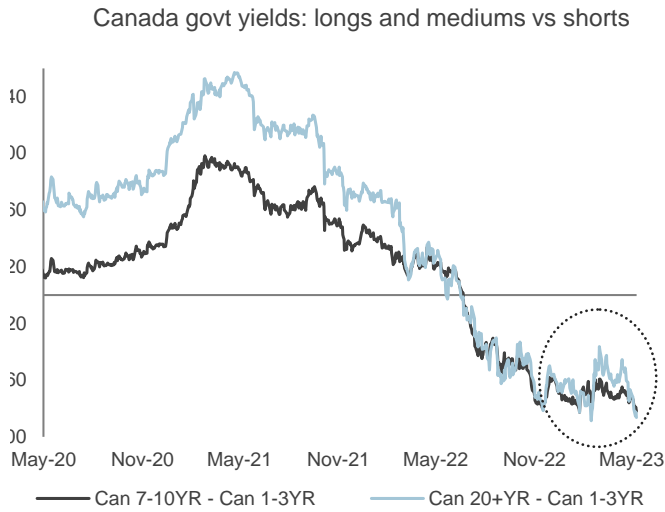


Chart 2: Canadian 7-10-year spreads rose sharply versus most G7 peers in May, excluding the UK, after the April bounce in inflation revived concerns of further monetary tightening.

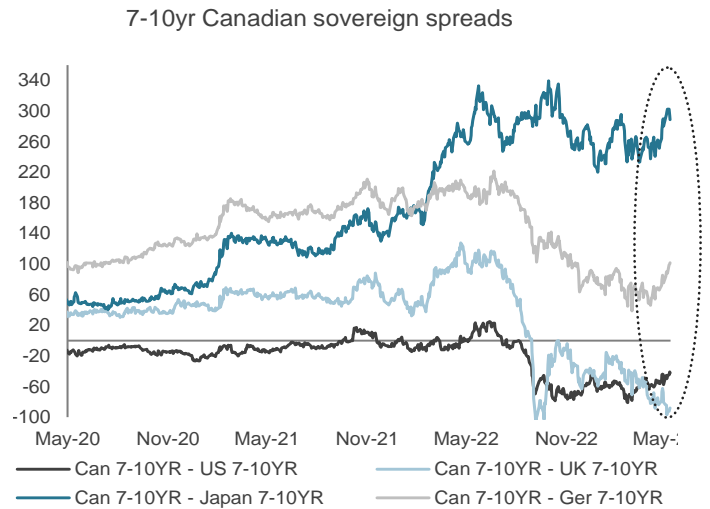


Chart 3: Long Canadian nominal and real yields tracked closely in 2022-23. Both rose in May after inflation rebounded a little, but yields remain broadly stable, in line with the BoC policy pause.

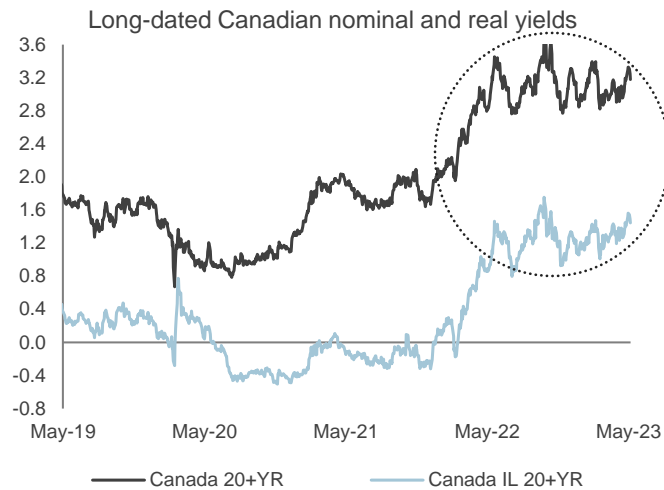


Chart 4: The decoupling of Canadian breakevens from G7 peers since 2022 paused in May after nominal yields rose on higher inflation. Breakevens generally edged modestly higher in May.

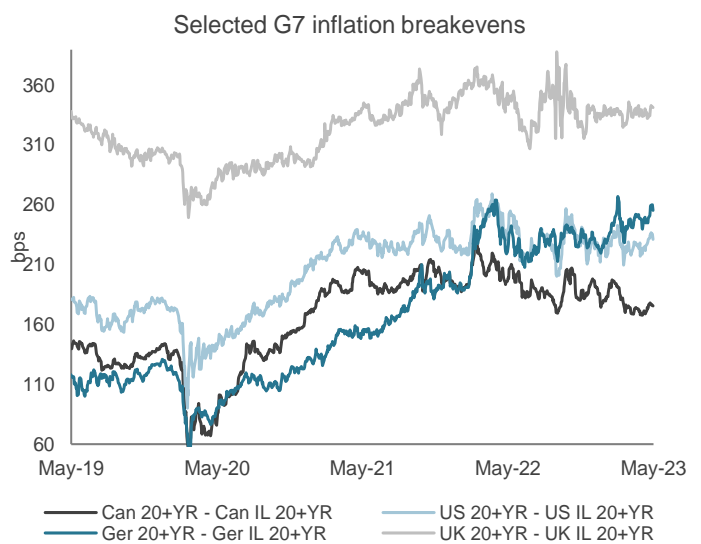


Chart 5: Provincial spreads have converged towards 60bp in May, despite credit quality differences between Canadian provinces.

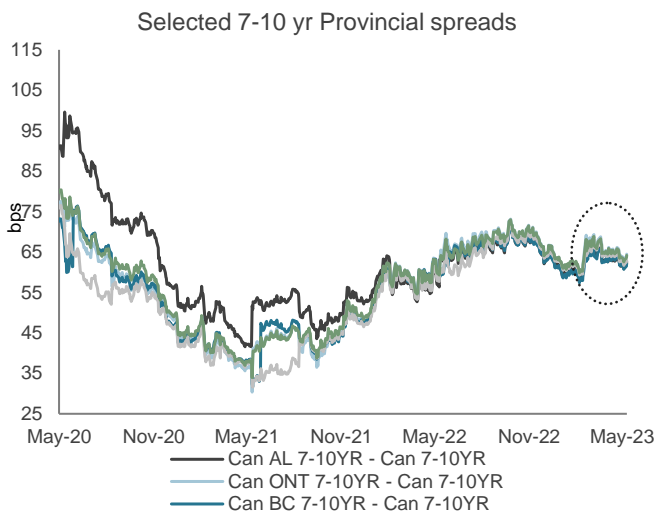
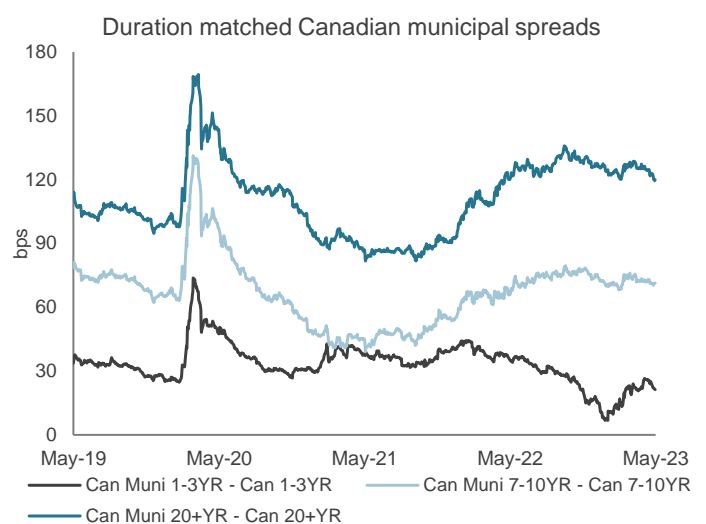


Chart 6: There are signs of Municipal spreads re-coupling after the divergence in short and long spreads in 2022-23. Longer spreads remain high relative to pre-Covid levels, given low default risks.



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Canadian Corporate Bonds

Chart 1: Yields of Canadian high yield have been more stable than their sub-IG US peers, while US and Canadian IG corporates have tracked each other, with some decoupling visible since Q4 2022.

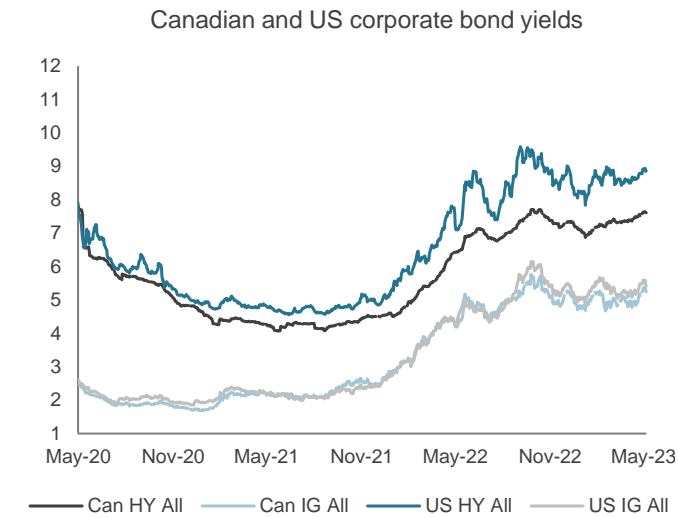


Chart 2: Canadian infrastructure and real estate spreads have decoupled from the rest of the sectors, with infrastructure spreads falling sharply in May.

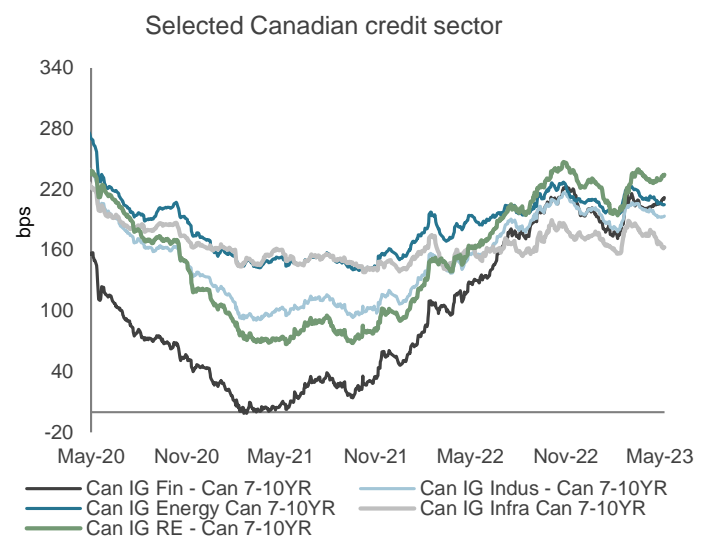


Chart 3: Canadian high yield spreads tightened through US HY spreads in 2021, during the reflation trade, and have remained there since. The US banking crisis may have been a factor in 2023.

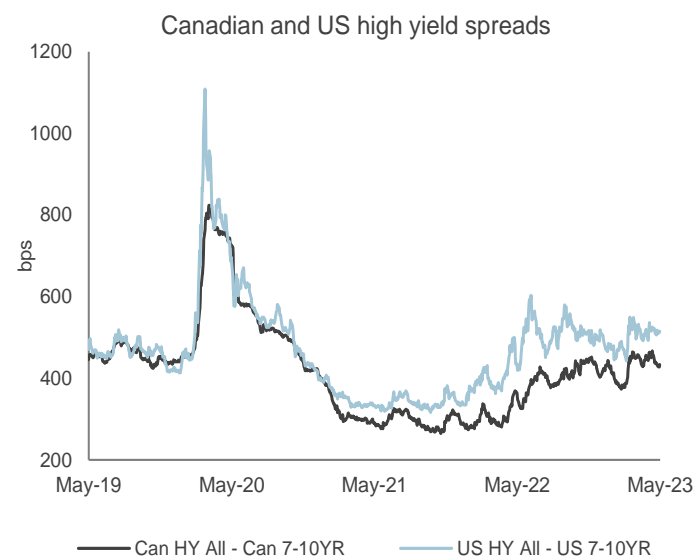


Chart 4: AAA spreads were hit hardest in the period of rising gov't bond yields in 2021-22 and spreads are near Covid highs. BBB credits have not yet suffered from higher default rate fears.

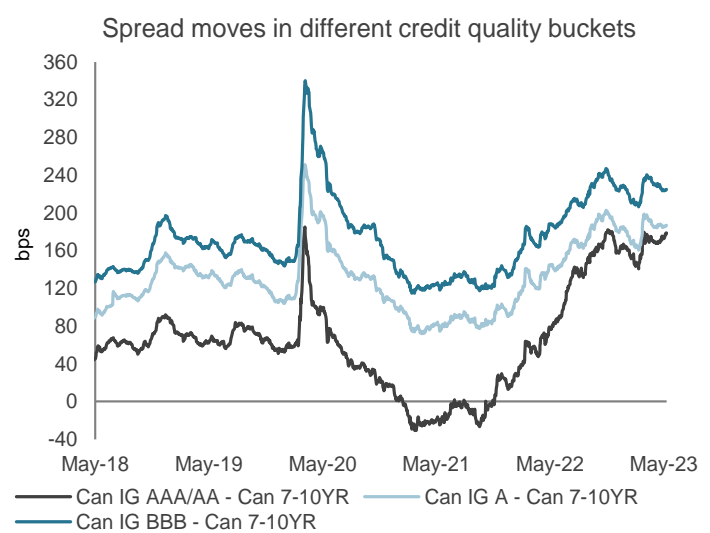


Chart 5: The increase in AAA spreads over Canadian 7-10 year govts has been nearly 100bp in the last 12 months. BBB spreads have been less vulnerable, with lower issuance also restricting spread widening.

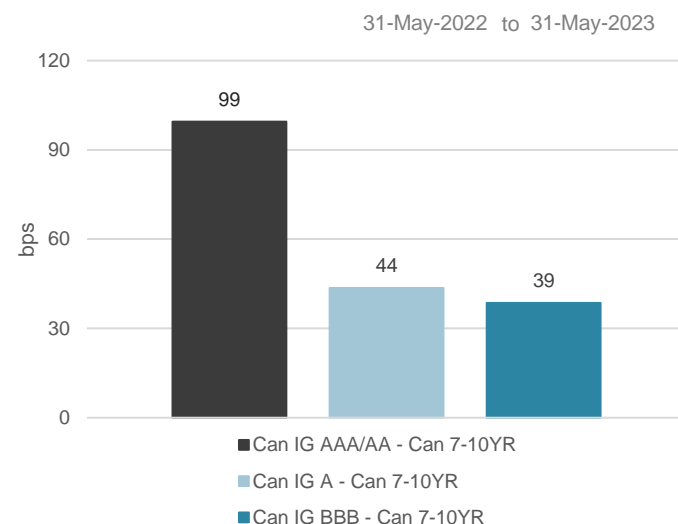
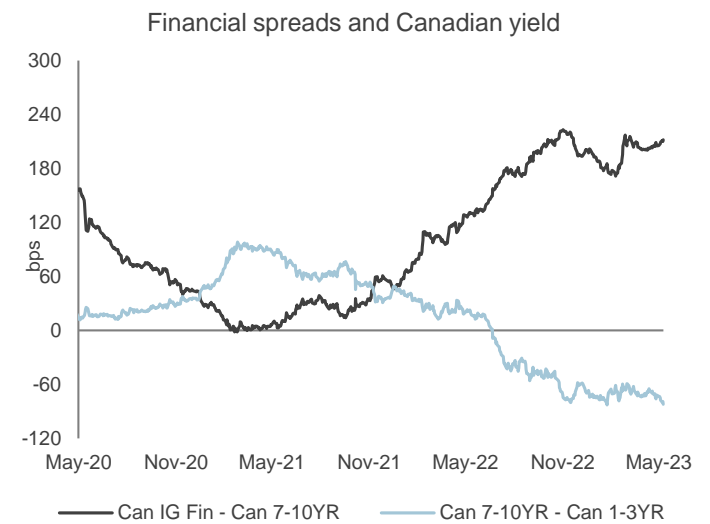


Chart 6: Lack of contagion to the Canadian banking system after US regional bank failures helped financial spreads stabilize in May, though resumed curve inversion may pressurize spreads further.



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Global Yields, Curves and Spread Analysis

Chart 1: 7-10yr G7 yields edged higher in May, though the UK spike on higher inflation is an outlier. US yields remain below the October 2022 peak, as investors focus on relative value & re-investment risk.

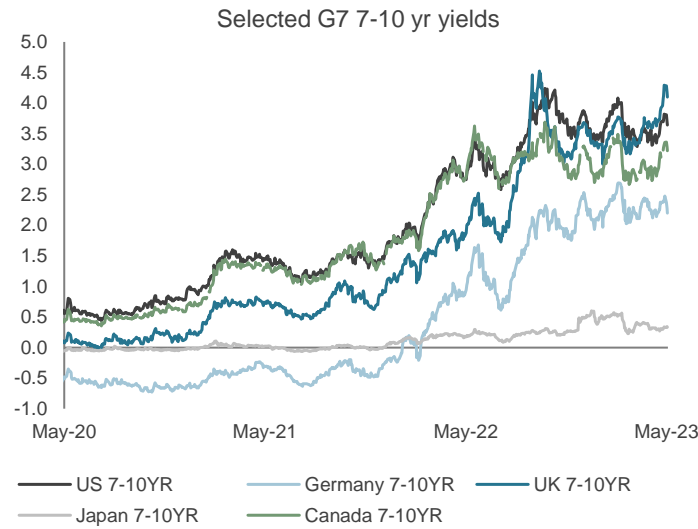


Chart 3: G7 10s/2s yield curves resumed their inversion in May, and have unwound much of the steepening that followed the US banking woes in March/April. JGBs remain an outlier on BoJ curve control.

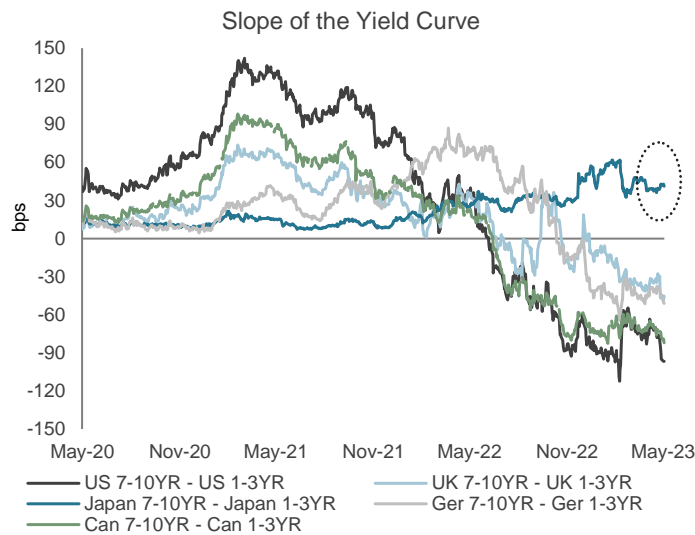


Chart 5: 7-10yr inflation breakevens remain stable near 2%, apart from the UK (due to the different inflation index for accruals) & Japan. There has been little enduring impact from March's banking woes.

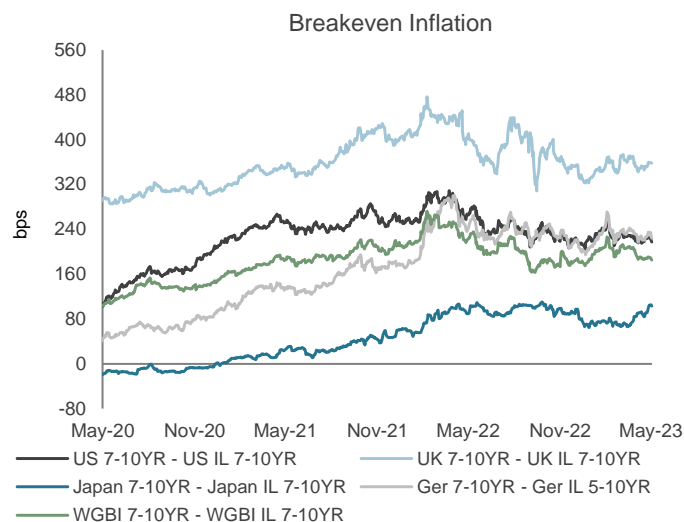


Chart 2: Real 7-10-year yields backed up in May, though JGB yields fell after the continuation of yield curve control was confirmed. UK real yields spiked after higher inflation threatened more rate hikes.

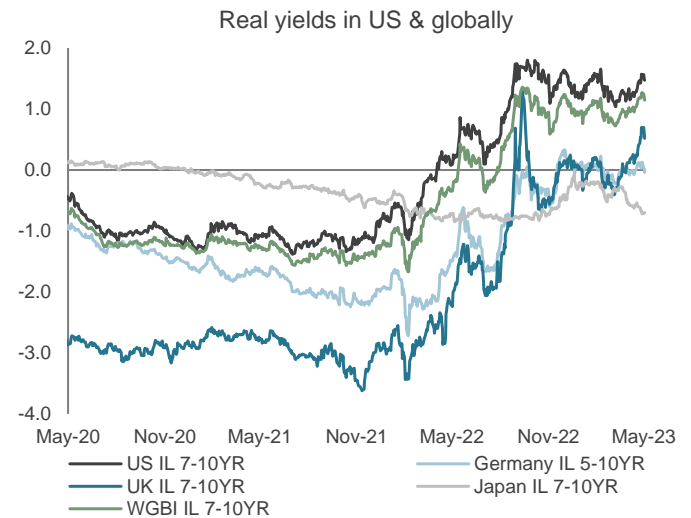


Chart 4: Like 10s/2s, the 20s+/2s yield curves extended their flattening/inversion trend in May, after the March steepening. 2-year yields were less affected by the debt ceiling crisis than US Tbilis.

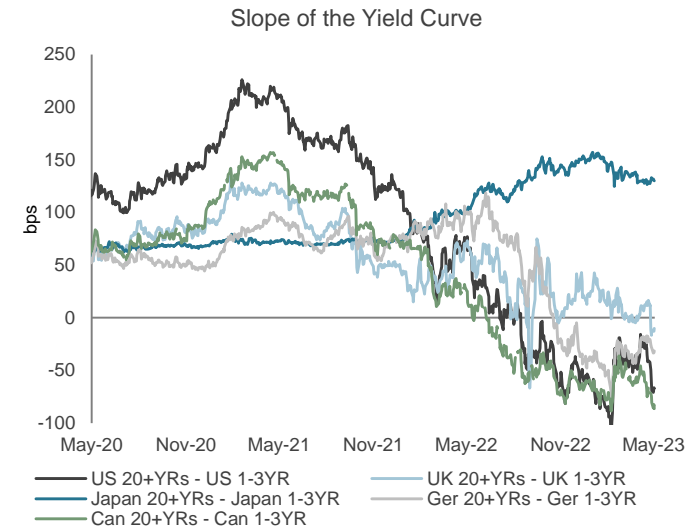
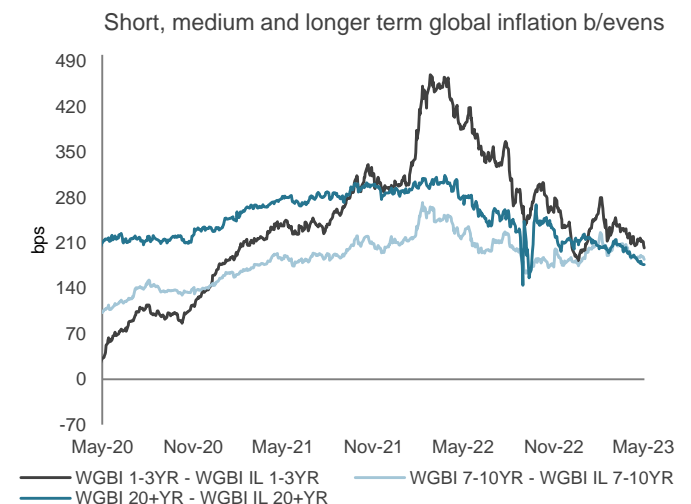


Chart 6: Global short and longer run inflation breakevens are falling, driven by policy tightening, lower energy prices, and lower inflation rates. Long run inflation breakevens are now below medium dated.



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Yield Spread and Credit Spread Analysis

Chart 1: The US debt ceiling crisis caused US spread widening in May, apart from the UK, where the spike in yields on higher UK inflation caused US Treasury spreads to fall towards the 2022 lows.

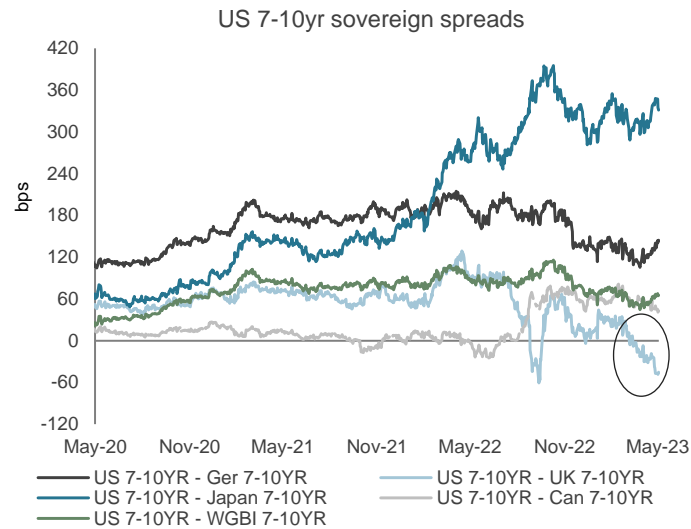


Chart 2: Peripheral Eurozone 7-10-year yield spreads were broadly stable versus Bunds and French OATs but fell sharply versus the US in May, as the debt ceiling crisis developed.

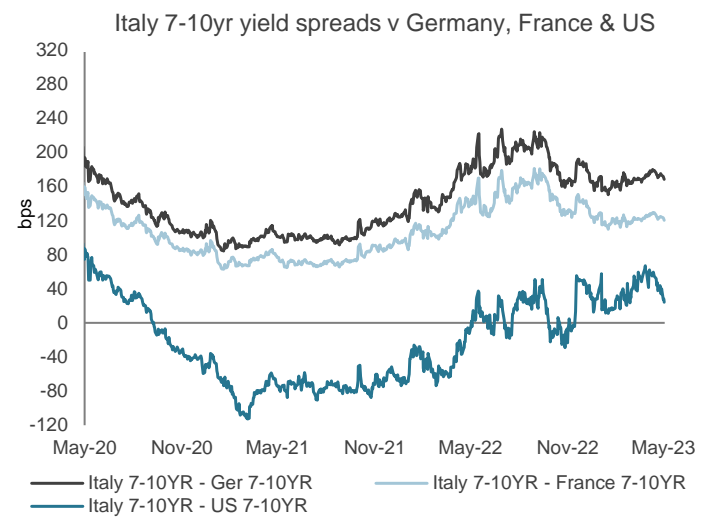


Chart 3: EM 7-10-year yield spreads remained at, or near, post-Covid lows in May, reflecting the increased robustness of the asset class, and earlier policy tightening to reduce inflation than in the G7.

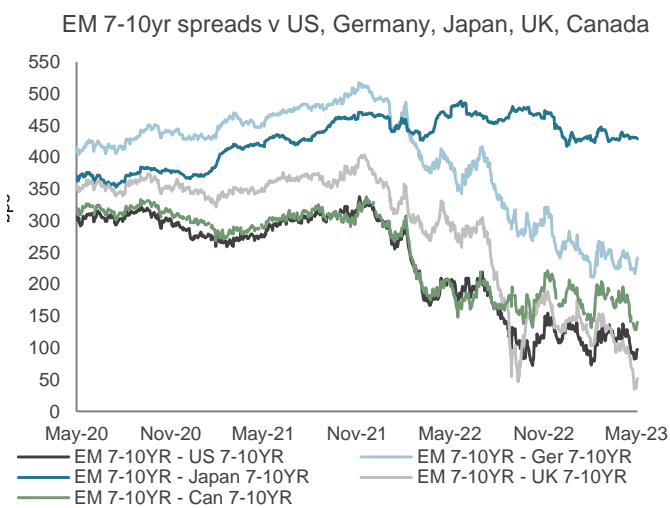


Chart 4: China 7-10-year yield spreads fell in May, after further policy tightening in the G7, and yet lower Chinese inflation (now <1% y/y). Spreads versus the UK are now close to cycle lows.

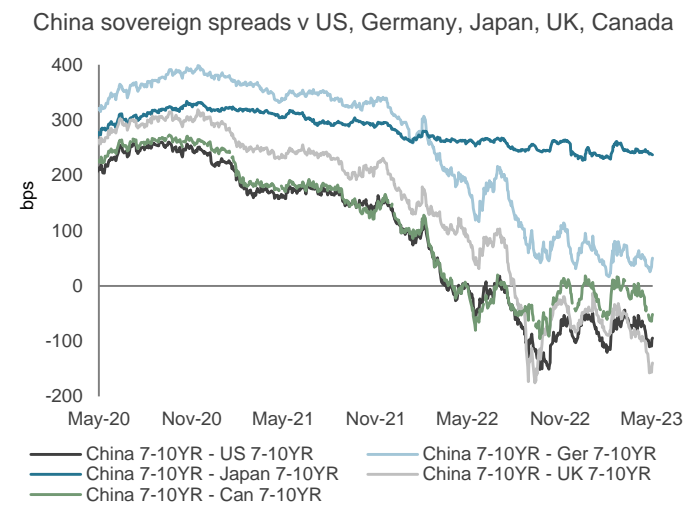


Chart 5: Credit spreads were broadly stable in May, with financials tightening after the March spike on US bank woes. IG spreads remain higher than HY, measured against the post-Covid highs.

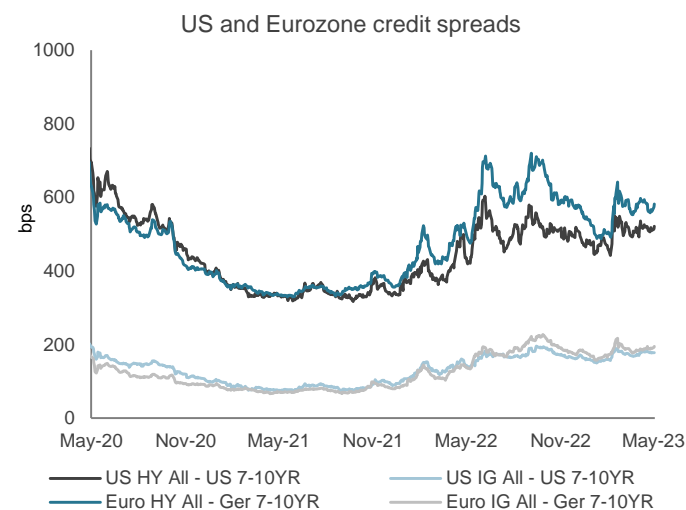


Chart 6: Chinese HY dollar spreads widened further in May, as investors fretted about debt restructurings in property, and despite the possibility of further PBoC support for the sector.



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Sovereign and Climate Bonds Analysis

Chart 1: HY spreads dipped below Green HY spreads in May after Green issuance surged, though spreads remain tight, after Green

Chart 2: Unlike the US, spread widening in HY Green Eurozone credit spreads moved much less in 2022, and there was no major

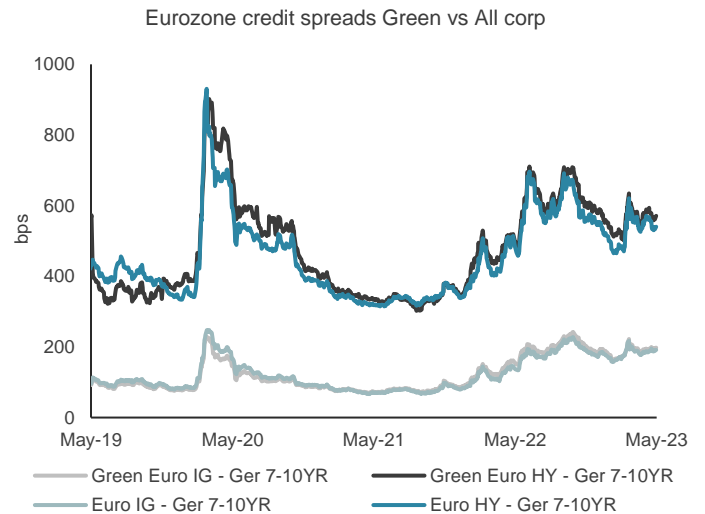
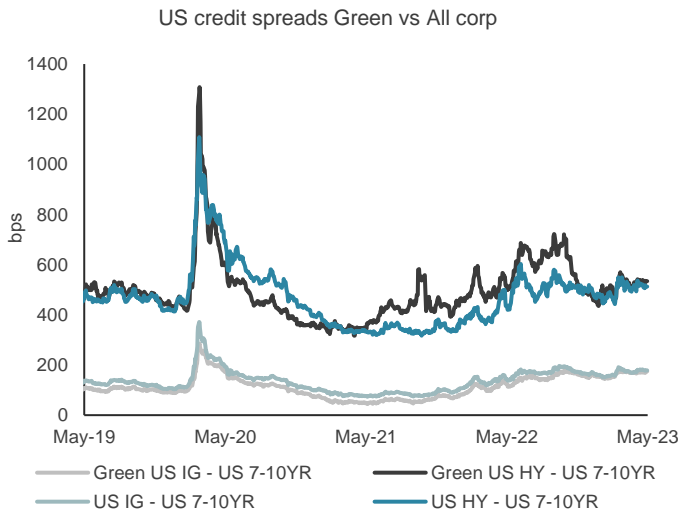


Chart 3: In 2022, Green bond issuance fell more than other bonds as yields and spreads rose. But Green issuance has rebounded in Q1 2023, and is at a new high versus total issuance.

Chart 4: Within total Green bond issuance, Green corporates fell sharply, though issuance has recovered in Q1 2023, to an all-time high in absolute terms, as yields stabilised and spreads narrowed.

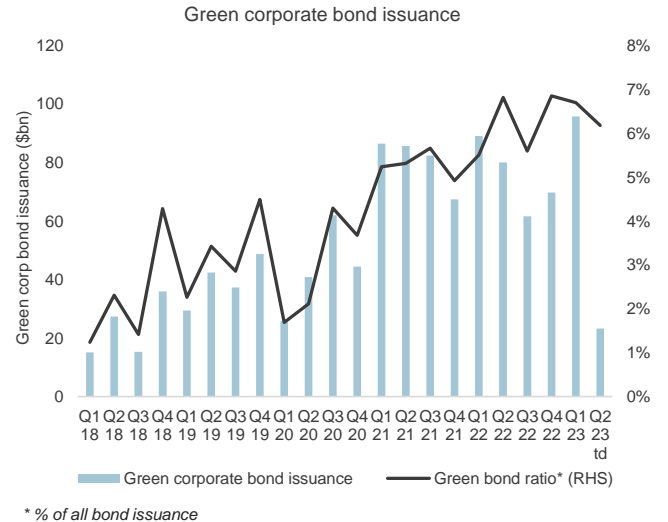
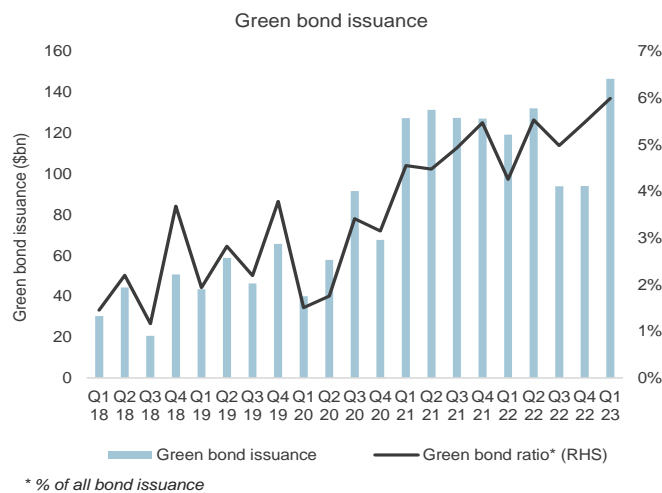
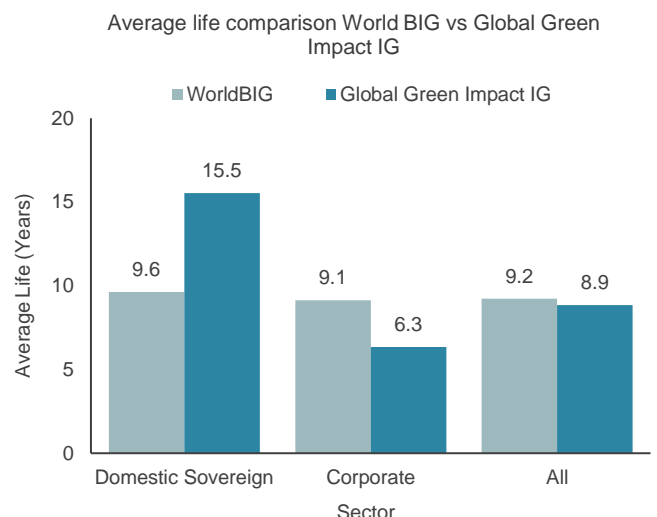
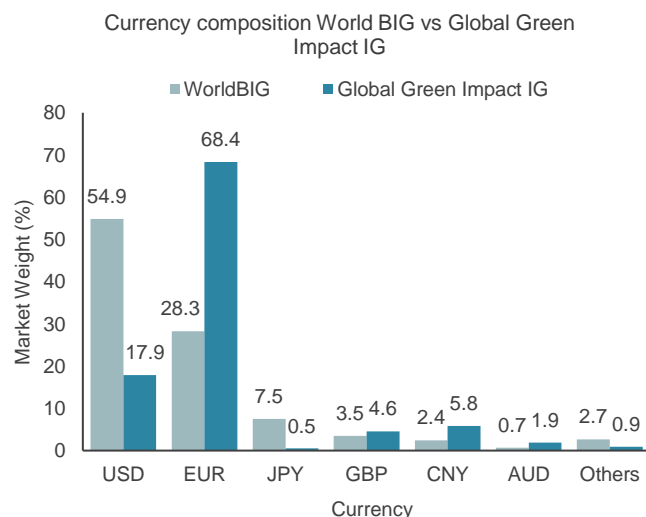


Chart 5: Euro green bonds dominate the currency weights in the Global Green index at 68.4%, in contrast to the low USD weight (18%). This is reversed in WorldBig with a USD weight of 55%.

Chart 6: Breakdown of Global Green & World Big indices shows differences in average life for different components. Corporates offset the Sovereign impact in boosting Global Green average life.



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Global Bond Market Returns – 1M & YTD % (CAD, LCY) as of May 31, 2023

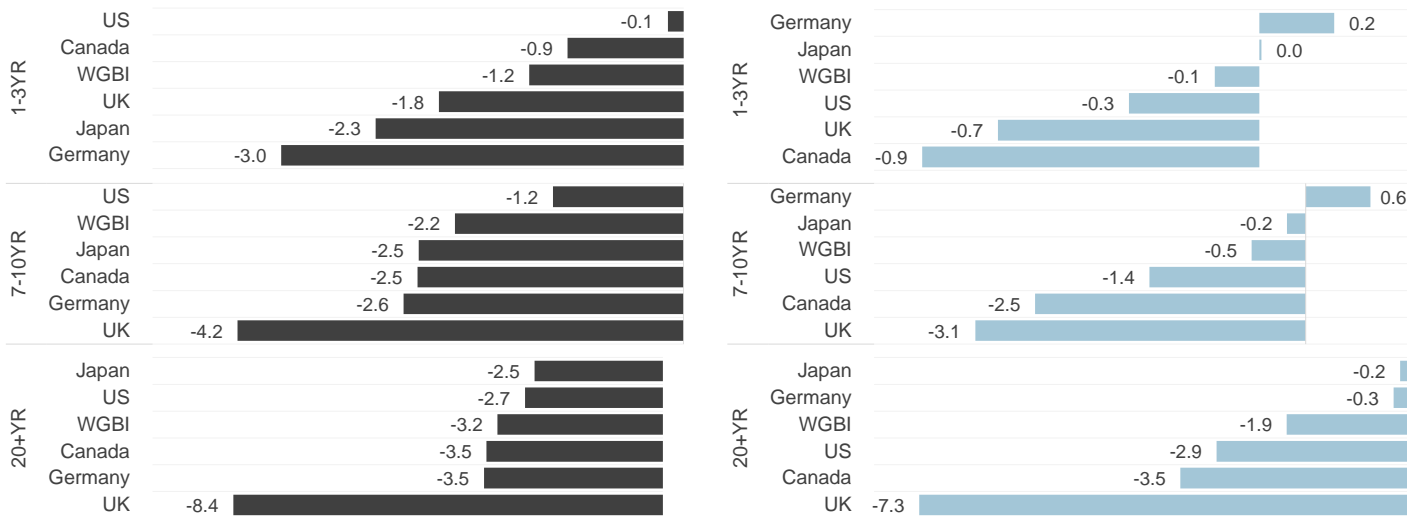
Conventional and real return government bonds reversed some of their YTD gains, falling in May, as uncertainty over the US debt ceiling, and the possibility of more rate hikes in the US, Eurozone, UK and even Canada, unsettled bond investors. Long bonds underperformed shorts, while disappointing UK inflation data, and long duration, exacerbated gilt losses.

G7 government bond returns lost 1-8% in all maturities in Canadian dollars, with 20yr+ Canadian conventionals losing 4%. Longer UK gilts lost 4-8%, in Canadian dollars, as core UK inflation increased to 6.8% y/y, and markets priced in further MPC tightening.

YTD returns have remained mostly positive, despite May's decline, with G7 bonds gaining 1-3% in Canadian dollar terms. Long JGBs gained nearly 8% in yen, YTD, on the resumption of curve control, though the weaker yen reduced Canadian dollar returns to 2%.

CONVENTIONAL BONDS

1M CAD 1M LCY

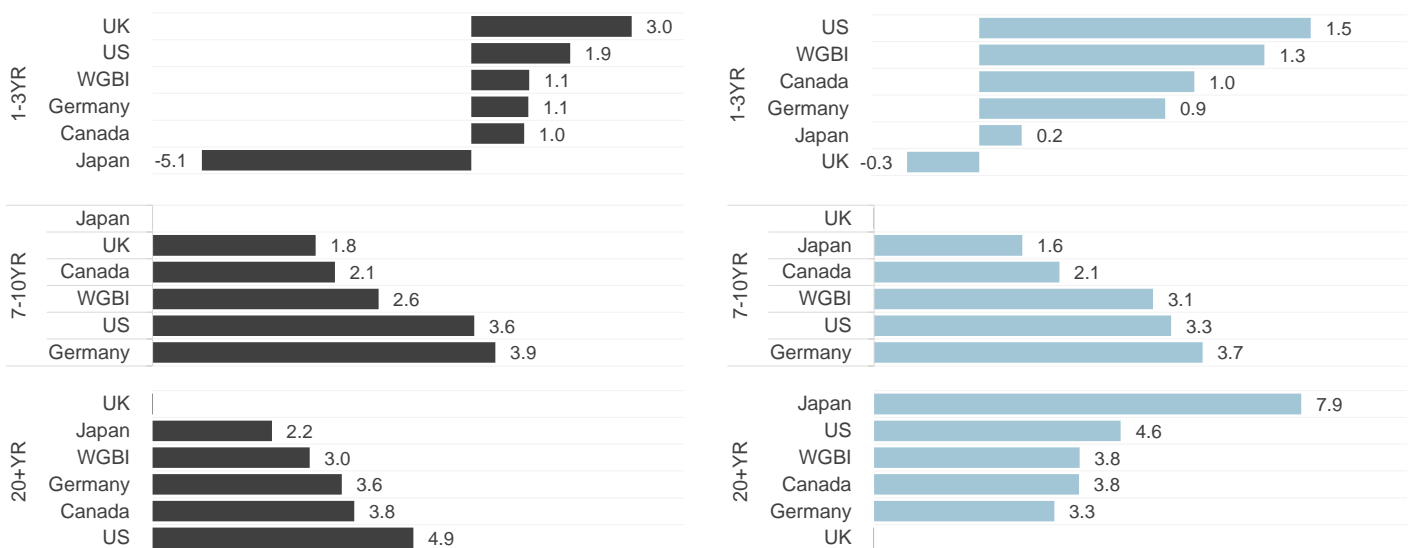


INFLATION LINKED BONDS



CONVENTIONAL BONDS

YTD CAD YTD LCY



INFLATION LINKED BONDS



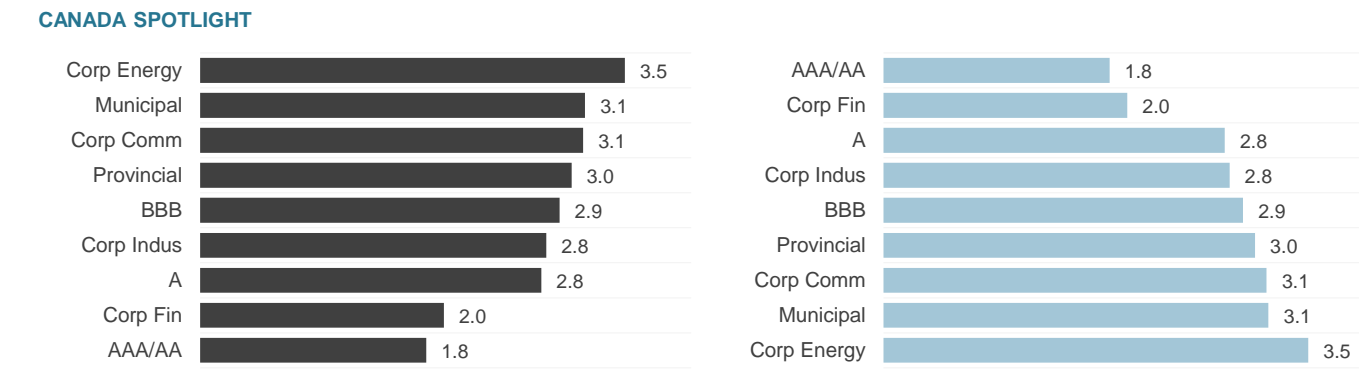
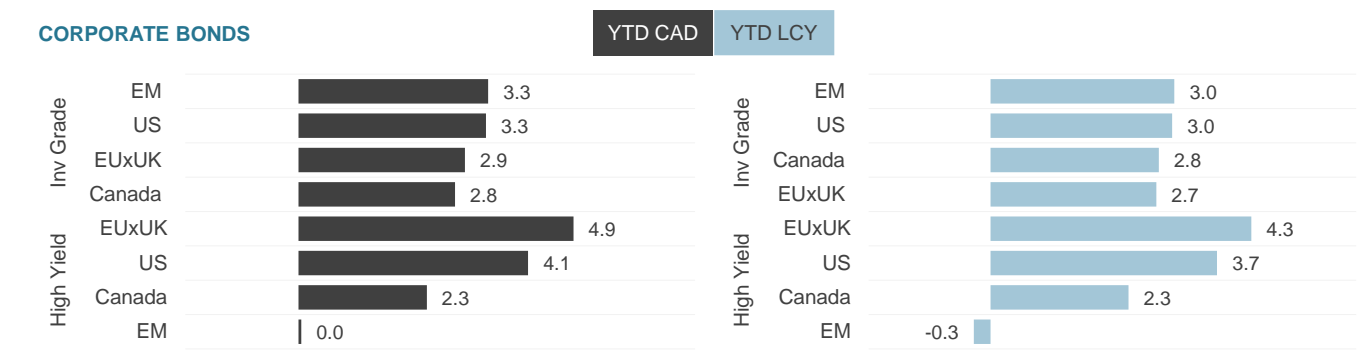
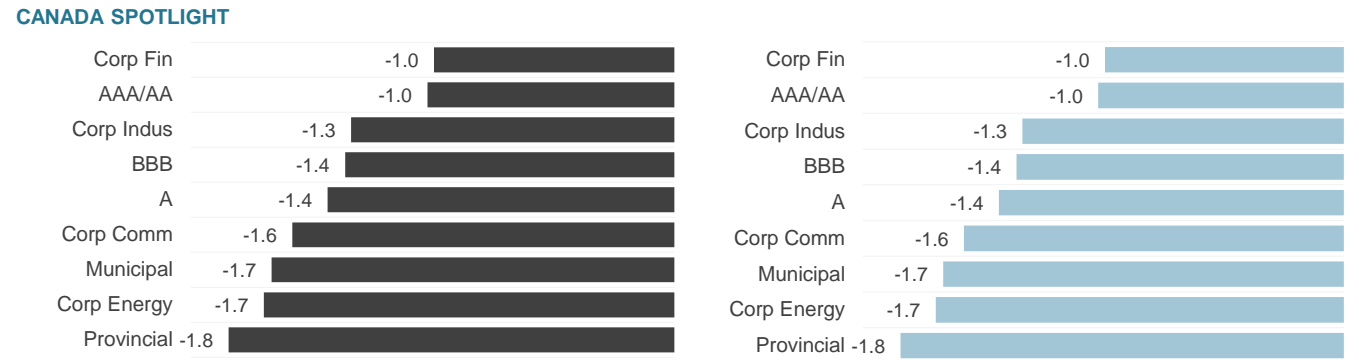
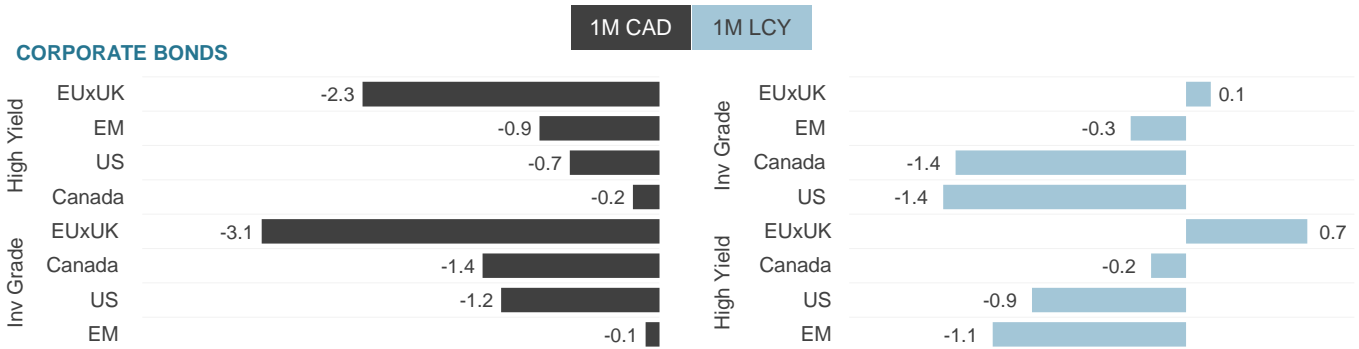
Source: FTSE Russell. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

Corporate Bond Returns – 1M & YTD % (CAD, LC, TR) as of May 31, 2023

Canadian, and other corporates, fell as higher govt bond yields pressured IG credit, though HY credits moved least. Weaker currencies reduced Canadian dollar overseas returns, while munis and provis underperformed. YTD, Canadian IG credits just outperformed HY, led by BBB, but domestic returns are clustered around 3-3.5% in most asset classes.

Canadian IG corporates lost over 2% in May, underperforming high yield equivalents, which lost 0.4%. Euro high yield credits lost over 3% in Canadian dollar terms. Munis and provis returned to the bottom of the performance table, with losses of 3%.

Despite May losses, returns since January have remained positive across all credits, except in EM which fell modestly. Munis and provis gained close to 2% over the same period.



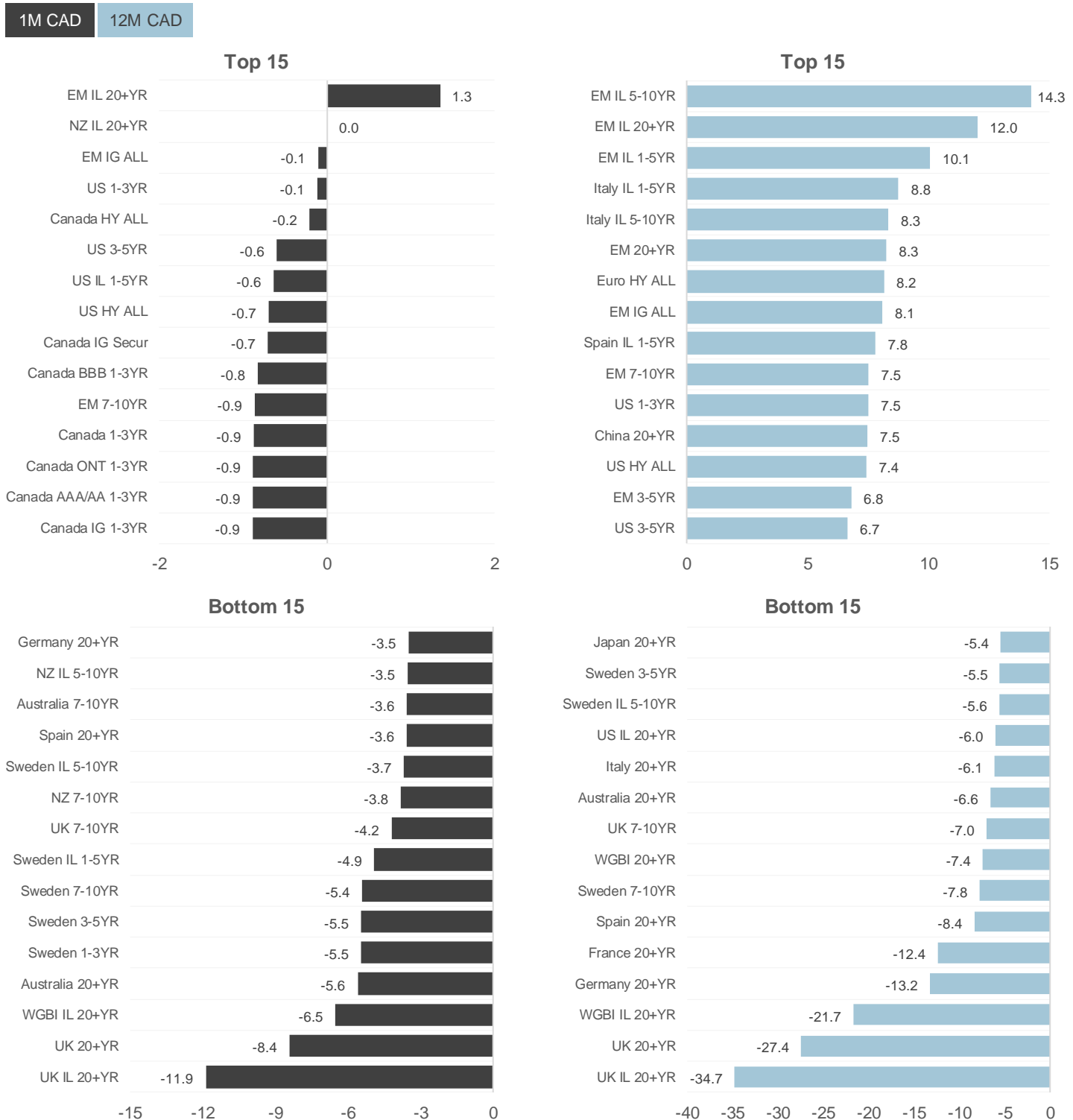
Indices used: FTSE Canada Corporate Bond Index (AAA/AA, A, BBB, Financial, Communication, Industrial, Energy, Overall), FTSE Canada High Yield Bond Index, FTSE Canada Provincial Bond Index, FTSE Canada Municipal Bond Index.
 Source: FTSE Russell. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

Top and Bottom Bond Returns – 1M & 12M % (CAD, TR) as of May 31, 2023

Emerging market inflation-linked bonds across all maturities performed best in May and remained the top performing asset class over 12M, with returns of 10-14%. Returns for long conventional bonds were mostly negative, notably in the UK.

Longer UK gilts and linkers lost 8-12% in May in Canadian dollar terms, and have lost 30-35% over 12 months. Most of the bottom 15 performers over 12M are long duration government bonds, reflecting the impact of higher discount rates on present values.

Among corporates, Canadian, Euro and US high yield credits and EM corporates were broadly stable in May but delivered returns of 2-8% over 12 months (see also page 9).



Source: FTSE Russell. All data as of May 31, 2023. This analysis is taken from 130+ FTSE Russell sub-indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

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

Government and corporate bond returns

Top 15% Bottom 15%

		3M		6M		YTD		12M	
		Local	USD	Local	USD	Local	USD	Local	USD
Government	1-3YR	0.75	0.91	0.85	0.58	1.00	0.67	0.19	-6.77
	7-10YR	1.83	1.99	-0.33	-0.59	2.06	1.73	0.62	-6.37
	20+YR	2.17	2.33	-1.28	-1.55	3.80	3.47	-2.44	-9.22
Inflation-Linked	20+YR	0.51	0.67	-1.17	-1.43	-0.51	-0.82	-0.35	-7.27
Corporate	1-3YR	0.74	0.90	1.83	1.56	1.82	1.49	1.84	-5.23
	7-10YR	1.52	1.68	1.26	0.99	2.70	2.37	2.79	-4.35
	20+YR	2.45	2.61	1.75	1.48	4.86	4.52	3.51	-3.68
AAA/AA	1-3YR	0.75	0.91	1.69	1.42	1.65	1.32	1.39	-5.65
	7-10YR	0.90	1.06	0.85	0.58	1.91	1.58	1.34	-5.70
	20+YR	2.14	2.30	1.20	0.93	5.18	4.85	2.50	-4.63
	All	0.77	0.93	1.53	1.26	1.84	1.51	1.48	-5.57
A	1-3YR	0.65	0.80	1.77	1.50	1.73	1.40	1.76	-5.31
	7-10YR	1.60	1.76	1.40	1.13	2.71	2.38	2.60	-4.53
	20+YR	2.43	2.60	1.56	1.29	4.79	4.45	2.79	-4.36
	All	1.30	1.46	1.72	1.45	2.78	2.45	2.16	-4.94
BBB	1-3YR	0.86	1.02	1.95	1.68	1.98	1.65	2.07	-5.03
	7-10YR	1.51	1.67	1.22	0.96	2.77	2.44	3.04	-4.12
	20+YR	2.47	2.63	2.03	1.76	4.95	4.61	4.58	-2.69
	All	1.43	1.59	1.75	1.48	2.93	2.60	2.94	-4.22
Sectors	Comm	1.53	1.69	1.52	1.25	3.12	2.79	3.35	-3.84
	Energy	1.98	2.15	1.59	1.32	3.46	3.13	3.46	-3.73
	Fin	0.71	0.87	1.90	1.63	1.98	1.66	1.80	-5.27
	Indus	1.28	1.44	1.75	1.48	2.82	2.49	2.66	-4.47
	Infra	2.19	2.35	1.43	1.16	3.98	3.64	2.42	-4.69
	RE	0.57	0.72	1.55	1.28	1.98	1.66	1.62	-5.44
	Secur	0.70	0.85	1.90	1.63	1.84	1.52	1.23	-5.80
Provinces (All)	1-3YR	0.81	0.97	0.99	0.72	1.27	0.94	0.78	-6.23
	7-10YR	1.63	1.79	0.63	0.36	2.42	2.09	1.73	-5.34
	20+YR	2.08	2.24	0.48	0.21	4.22	3.88	-0.30	-7.23
	All	1.66	1.82	0.64	0.38	3.02	2.69	0.51	-6.48
Ontario	1-3YR	0.83	0.99	1.03	0.77	1.28	0.95	0.82	-6.19
	7-10YR	1.66	1.82	0.71	0.44	2.47	2.14	1.85	-5.23
	20+YR	2.28	2.44	0.74	0.47	4.42	4.09	0.15	-6.81
	All	1.72	1.88	0.80	0.54	3.03	2.70	0.78	-6.22
Alberta	1-3YR	0.76	0.92	0.89	0.63	1.23	0.90	0.72	-6.27
	7-10YR	1.57	1.73	0.51	0.25	2.32	2.00	1.50	-5.55
	20+YR	1.58	1.74	-0.50	-0.77	3.53	3.20	-2.14	-8.94
	All	1.35	1.51	0.15	-0.11	2.56	2.23	-0.30	-7.23
Quebec	1-3YR	0.80	0.96	0.99	0.73	1.28	0.96	0.80	-6.20
	7-10YR	1.64	1.81	0.56	0.30	2.41	2.08	1.58	-5.48
	20+YR	2.02	2.18	0.46	0.19	4.20	3.87	-0.33	-7.25
	All	1.71	1.87	0.61	0.34	3.16	2.83	0.47	-6.51
BC	1-3YR	0.73	0.89	0.75	0.49	1.17	0.85	0.65	-6.34
	7-10YR	1.55	1.71	0.51	0.25	2.36	2.03	1.89	-5.19
	20+YR	1.83	1.99	0.18	-0.08	3.98	3.65	-0.57	-7.48
	All	1.57	1.73	0.40	0.13	2.97	2.64	0.27	-6.70

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. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

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

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	-0.34	-0.12	1.52	1.36	1.54	1.86	0.05	7.52
	7-10YR	-1.45	-1.23	3.07	2.91	3.30	3.64	-2.88	4.37
	20+YR	-2.92	-2.71	2.15	1.99	4.57	4.91	-9.46	-2.70
	IG All	-1.44	-1.22	2.04	1.88	2.98	3.31	-1.57	5.78
	HY All	-0.91	-0.70	1.16	1.00	3.72	4.05	-0.02	7.45
UK	1-3YR	-0.68	-1.84	-0.25	1.96	-0.34	3.02	-1.98	3.60
	7-10YR	-3.06	-4.20	-1.78	0.40	-1.47	1.84	-12.00	-6.99
	20+YR	-7.33	-8.42	-6.01	-3.93	-8.35	-5.27	-31.32	-27.42
EUR	IG All	0.15	-3.08	1.59	1.97	2.72	2.94	-2.95	3.79
	HY All	0.72	-2.30	0.76	1.34	4.28	4.85	1.23	8.16
Japan	1-3YR	0.00	-2.32	0.06	-2.60	0.20	-5.07	0.02	-1.03
	7-10YR	-0.17	-2.49	1.80	-0.91	1.65	-3.70	-0.34	-1.39
	20+YR	-0.20	-2.52	3.56	0.81	7.92	2.25	-4.41	-5.41
China	1-3YR	0.52	-1.76	1.13	-1.37	1.33	-0.53	2.62	3.33
	7-10YR	0.78	-1.50	1.91	-0.61	2.26	0.39	3.68	4.40
	20+YR	0.91	-1.37	4.00	1.42	3.52	1.62	6.74	7.48
EM	1-3YR	0.64	-1.24	1.42	0.11	1.79	1.35	3.75	6.31
	7-10YR	1.08	-0.86	2.76	1.56	3.93	3.14	6.19	7.54
	20+YR	0.50	-1.76	3.30	1.16	3.67	1.81	7.30	8.26
	IG All	-0.33	-0.11	2.04	1.88	3.02	3.35	0.59	8.10
	HY All	-1.15	-0.93	-1.64	-1.79	-0.27	0.05	-1.58	5.77
Germany	1-3YR	0.19	-3.03	1.30	1.67	0.86	1.08	-2.11	4.69
	7-10YR	0.60	-2.64	3.72	4.10	3.65	3.87	-6.94	-0.47
	20+YR	-0.30	-3.51	4.17	4.55	3.34	3.56	-18.86	-13.22
Italy	1-3YR	0.34	-2.89	1.46	1.84	1.54	1.75	-0.69	6.21
	7-10YR	1.05	-2.21	3.63	4.01	6.05	6.28	-2.76	4.00
	20+YR	0.56	-2.68	3.04	3.42	6.80	7.02	-12.19	-6.09
Spain	1-3YR	0.24	-2.98	1.32	1.69	1.16	1.38	-2.03	4.78
	7-10YR	0.55	-2.68	3.33	3.71	3.76	3.98	-5.58	0.98
	20+YR	-0.37	-3.58	2.43	2.80	2.57	2.79	-14.31	-8.35
France	1-3YR	0.24	-2.99	1.35	1.73	1.23	1.44	-2.27	4.52
	7-10YR	0.57	-2.67	3.29	3.67	3.52	3.74	-6.85	-0.37
	20+YR	0.05	-3.17	3.51	3.89	2.48	2.70	-18.08	-12.39
Sweden	1-3YR	0.10	-5.45	1.21	-3.18	0.85	-3.14	-0.80	-4.16
	7-10YR	0.14	-5.41	3.35	-1.13	1.41	-2.60	-4.52	-7.76
	20+YR					0.00	0.00	0.00	0.00
Australia	1-3YR	-0.61	-2.46	0.94	-3.29	1.11	-3.20	1.35	-1.74
	7-10YR	-1.75	-3.57	2.96	-1.35	5.13	0.64	1.63	-1.46
	20+YR	-3.82	-5.61	2.37	-1.91	6.37	1.83	-3.66	-6.60
NZ	1-3YR	0.14	-2.61	1.31	-2.15	2.02	-3.01	1.30	0.23
	7-10YR	-1.10	-3.82	3.44	-0.09	3.30	-1.79	-1.39	-2.42
Canada	1-3YR	-0.88	-0.88	0.75	0.75	1.00	1.00	0.19	0.19
	7-10YR	-2.51	-2.51	1.83	1.83	2.06	2.06	0.62	0.62
	20+YR	-3.46	-3.46	2.17	2.17	3.80	3.80	-2.44	-2.44

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

Source: FTSE Russell. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

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

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	-0.85	-0.64	1.50	1.34	1.70	2.03	-2.10	5.21
	5-10YR	-1.56	-1.34	2.36	2.19	2.79	3.12	-4.17	2.98
	20+YR	-1.68	-1.47	1.30	1.14	4.97	5.30	-12.56	-6.03
UK	1-5YR	-0.58	-1.74	0.56	2.79	0.13	3.49	0.50	6.21
	5-10YR	-1.81	-2.96	-0.27	1.94	0.64	4.03	-6.91	-1.62
	20+YR	-10.84	-11.89	-8.63	-6.61	-12.25	-9.30	-38.25	-34.74
EUxUK	1-5YR	0.27	-2.96	1.02	1.40	1.25	1.47	-2.71	4.06
	5-10YR	0.78	-2.46	2.28	2.66	3.78	4.00	-4.21	2.45
	20+YR	1.42	-1.85	5.30	5.69	8.58	8.81	-11.49	-5.34
Japan	1-5YR	0.49	-1.85	0.80	-1.88	1.40	-3.93	2.50	1.43
	5-10YR	1.11	-1.24	3.23	0.49	2.46	-2.93	3.04	1.97
EM	1-5YR	0.46	-1.67	-0.84	-0.88	3.86	5.55	11.02	10.07
	5-10YR	0.37	-0.93	0.53	0.94	3.80	6.46	12.64	14.27
	20+YR	2.62	1.35	7.83	9.54	6.88	11.06	8.39	12.03
Germany	1-5YR	0.27	-2.96	1.02	1.40	1.25	1.47	-2.71	4.06
	5-10YR	0.78	-2.46	2.28	2.66	3.78	4.00	-4.21	2.45
	20+YR	1.42	-1.85	5.30	5.69	8.58	8.81	-11.49	-5.34
Italy	1-5YR	0.42	-2.81	1.20	1.58	1.91	2.13	1.70	8.77
	5-10YR	1.28	-1.98	2.40	2.77	5.93	6.15	1.30	8.34
	20+YR	2.02	-1.26	4.65	5.03	13.09	13.33	-3.91	2.77
Spain	1-5YR	0.45	-2.78	1.04	1.41	1.67	1.88	0.81	7.81
	5-10YR	0.84	-2.40	1.89	2.26	3.39	3.61	-1.49	5.35
France	1-5YR	0.19	-3.03	1.11	1.49	1.48	1.70	-2.37	4.41
	5-10YR	0.71	-2.53	2.30	2.68	3.84	4.06	-3.93	2.75
	20+YR	1.99	-1.29	5.62	6.01	7.32	7.55	-10.50	-4.28
Sweden	1-5YR	0.67	-4.91	0.61	-3.75	1.25	-2.76	2.74	-0.75
	5-10YR	1.96	-3.69	1.92	-2.49	2.05	-1.99	-2.29	-5.61
Australia	1-5YR	-0.30	-2.15	2.38	-1.90	4.04	-0.40	5.97	2.74
	5-10YR	-0.72	-2.56	3.89	-0.45	6.96	2.40	6.72	3.46
	20+YR	-1.28	-3.11	6.82	2.35	11.16	6.42	3.57	0.41
NZ	5-10YR	-0.82	-3.54	3.86	0.32	5.49	0.29	6.16	5.05
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	-1.07	-1.07	0.51	0.51	-0.51	-0.51	-0.35	-0.35

Indices used: FTSE Canada RRB Canada Bond Index.

Source: FTSE Russell. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

Appendix – Canadian Historical Bond Yields % as of May 31, 2023

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	4.04	3.22	3.18	
	3M Ago	4.04	3.35	3.26	
	6M Ago	3.70	2.96	3.02	
	12M Ago	2.65	2.88	2.90	
IL	Current			1.44	
	3M Ago			1.34	
	6M Ago			1.20	
	12M Ago			0.91	
Provincial	Current	4.21	3.86	4.15	4.08
	3M Ago	4.12	3.95	4.23	4.12
	6M Ago	3.84	3.66	4.05	3.90
	12M Ago	2.94	3.47	3.87	3.55
Ontario	Current	4.24	3.86	4.14	4.09
	3M Ago	4.16	3.95	4.23	4.13
	6M Ago	3.86	3.66	4.06	3.90
	12M Ago	2.94	3.47	3.89	3.51
Quebec	Current	4.15	3.85	4.11	4.04
	3M Ago	4.07	3.94	4.19	4.10
	6M Ago	3.80	3.65	4.02	3.87
	12M Ago	2.95	3.45	3.83	3.57
Alberta	Current	4.20	3.85	4.18	4.09
	3M Ago	4.08	3.94	4.22	4.10
	6M Ago	3.81	3.64	4.03	3.86
	12M Ago	2.97	3.44	3.81	3.51
BC	Current	4.18	3.84	4.13	4.04
	3M Ago	4.05	3.93	4.19	4.08
	6M Ago	3.89	3.64	4.02	3.87
	12M Ago	2.92	3.47	3.83	3.56
Municipal	Current	4.25	3.94	4.38	4.22
	3M Ago	4.16	4.03	4.47	4.27
	6M Ago	3.92	3.73	4.30	4.04
	12M Ago	3.00	3.54	4.10	3.65
Corporate	Current	5.33	5.12	5.11	5.24
	3M Ago	5.15	5.14	5.20	5.16
	6M Ago	5.15	4.88	5.04	5.07
	12M Ago	4.10	4.66	4.94	4.44
High Yield	Current				7.61
	3M Ago				7.19
	6M Ago				7.37
	12M Ago				6.43

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	5.03	4.80	4.58	5.01
	3M Ago	4.84	4.66	4.64	4.80
	6M Ago	4.83	4.42	4.52	4.74
	12M Ago	3.55	4.08	4.46	3.67
A	Current	5.28	4.81	4.84	5.09
	3M Ago	5.04	4.86	4.94	4.99
	6M Ago	5.05	4.62	4.78	4.91
	12M Ago	4.09	4.38	4.67	4.31
BBB	Current	5.54	5.31	5.51	5.47
	3M Ago	1.82	1.57	1.65	5.44
	6M Ago	1.76	1.40	1.59	5.31
	12M Ago	-0.76	0.30	0.84	4.74
Comm	Current	5.08	5.53	5.38	5.23
	3M Ago	5.12	5.62	5.28	5.33
	6M Ago	4.82	5.50	5.10	5.15
	12M Ago	4.71	5.54	4.14	4.79
Energy	Current	5.38	5.23	5.21	5.27
	3M Ago	5.28	5.35	5.32	5.32
	6M Ago	5.10	5.02	5.13	5.10
	12M Ago	4.14	4.93	5.08	4.78
Financial	Current	5.35	5.25	5.24	5.34
	3M Ago	5.11	5.04	5.21	5.11
	6M Ago	5.16	4.93	5.20	5.14
	12M Ago	4.09	4.49	4.91	4.17
Industrial	Current	5.24	4.96	5.19	5.16
	3M Ago	5.14	5.08	5.28	5.16
	6M Ago	5.14	4.75	5.18	5.04
	12M Ago	4.03	4.49	5.11	4.43
Infrastructure	Current	4.82	4.77	4.87	4.85
	3M Ago	4.81	4.82	4.98	4.93
	6M Ago	4.65	4.47	4.81	4.72
	12M Ago	3.60	4.29	4.67	4.47
Securitization	Current	5.31			5.31
	3M Ago	5.08			5.08
	6M Ago	5.10			5.10
	12M Ago	3.76			3.76

Indices used: FTSE Canada Non-Agency Bond Index (Short, Mid, Long), FTSE Canada RRB Canada Index, FTSE Canada Corporate Bond Index (Short, Mid, Long, AAA/AA, A, BBB), FTSE Canada Provincial Bond Index, FTSE Canada High Yield Bond Index.

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Appendix – Historical Bond Yields % as of May 31, 2023

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	4.61	3.92	3.65	3.94	2.08	1.52	1.68	5.43	8.86
	3M Ago	4.90	4.34	3.93	4.01	1.82	1.57	1.65	5.55	8.62
	6M Ago	4.47	3.97	3.64	3.95	1.76	1.40	1.59	5.38	8.81
	12M Ago	2.44	2.80	2.84	3.21	-0.87	0.08	0.81	4.25	7.09
UK	Current	4.55	4.33	4.10	4.45	1.18	0.54	1.06		
	3M Ago	3.95	3.79	3.72	4.07	0.45	0.18	0.67		
	6M Ago	3.36	3.26	3.20	3.39	-1.95	-0.58	0.10		
	12M Ago	1.64	1.85	2.14	2.46	-3.51	-2.20	-1.05		
Japan	Current	-0.08	0.01	0.33	1.22	-1.51	-0.77			
	3M Ago	-0.04	0.11	0.53	1.35	-1.25	-0.36			
	6M Ago	-0.04	0.05	0.28	1.40	-1.44	-0.76			
	12M Ago	-0.07	-0.04	0.22	1.00	-1.46	-0.88			
China	Current	2.13	2.36	2.70	3.14					
	3M Ago	2.38	2.62	2.86	3.32					
	6M Ago	2.26	2.54	2.87	3.34					
	12M Ago	2.13	2.48	2.83	3.34					
EM	Current	3.74	4.16	4.62	4.44	4.34	4.24	5.00	5.78	12.12
	3M Ago	3.71	4.48	4.88	4.57	1.46	3.33	5.35	5.95	10.85
	6M Ago	3.72	4.51	4.89	4.89	2.45	3.14	5.10	6.08	12.18
	12M Ago	3.48	4.43	5.08	4.93	2.29	2.94	5.02	4.60	10.77
Germany	Current	2.71	2.30	2.20	2.40	0.37	-0.04	-0.13		
	3M Ago	3.09	2.78	2.59	2.57	0.22	0.08	0.03		
	6M Ago	2.04	1.95	1.91	1.81	-0.59	-0.41	-0.54		
	12M Ago	0.32	1.25	1.54	1.81	-1.46	-0.84	-0.50		
Italy	Current	3.35	3.42	3.89	4.43	1.11	1.62	1.80		
	3M Ago	3.65	3.81	4.18	4.55	0.84	1.69	1.90		
	6M Ago	2.73	3.09	3.59	3.86	0.12	1.32	1.35		
	12M Ago	1.10	2.06	2.99	3.58	-2.21	0.64	1.44		
France	Current	2.83	2.63	2.68	3.24	0.22	0.20	0.53		
	3M Ago	3.18	3.03	3.01	3.37	-0.05	0.24	0.69		
	6M Ago	2.25	2.19	2.27	2.59	-0.94	-0.39	0.09		
	12M Ago	0.46	1.10	1.67	2.49	-3.03	-0.93	0.26		
Sweden	Current	2.97	2.62	2.31	0.00	0.74	0.55			
	3M Ago	3.18	2.96	2.65	0.00	0.64	0.72			
	6M Ago	2.52	2.21	1.93	0.00	-0.29	-0.26			
	12M Ago	1.17	1.69	1.57	0.00	-1.53	-1.31			
Australia	Current	3.51	3.38	3.58	4.12	0.42	1.03	1.59		
	3M Ago	3.66	3.65	3.83	4.19	0.50	1.26	1.78		
	6M Ago	3.12	3.22	3.49	3.92	-0.08	0.90	1.43		
	12M Ago	2.69	3.31	3.52	3.77	-0.27	0.91	1.70		
NZ	Current	5.08	4.35	4.28	4.46	1.23	1.85	0.00	0.00	0.00
	3M Ago	5.06	4.68	4.57	4.67	1.40	2.07	0.00	0.00	0.00
	6M Ago	4.67	4.39	4.12	4.28	1.49	1.97	0.00	0.00	0.00
	12M Ago	3.41	3.53	3.60	3.84	0.46	1.42	0.00	0.00	0.00
Canada	Current	4.04		3.22	3.18			1.44	5.24	7.61
	3M Ago	4.04		3.35	3.26			1.34	5.16	7.19
	6M Ago	3.70		2.96	3.02			1.20	5.07	7.37
	12M Ago	2.65		2.88	2.90			0.91	4.44	6.43

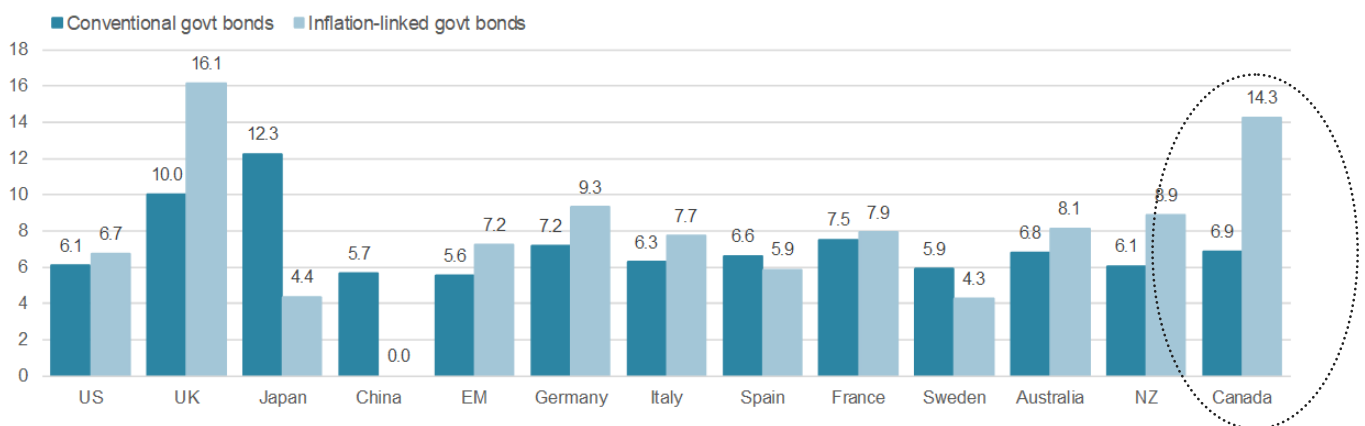
Source: FTSE Russell. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

Appendix – Duration and Market Value (USD, Bn)

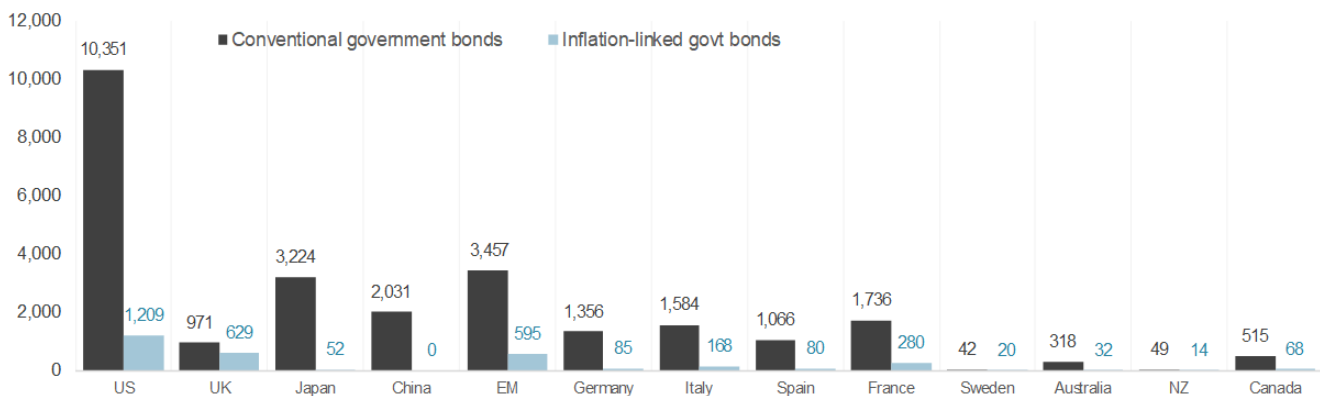
	Conventional government bonds								Inflation-linked government bonds					
	Duration				Market Value				Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total	5-10YR	20+YR	Overall	5-10YR	20+YR	Total
US	3.7	7.5	17.5	6.1	2,270.3	1,104.8	1,295.2	10,351.4	7.1	21.7	6.7	389.2	123.7	1208.8
UK	3.6	7.5	18.4	10.0	130.1	142.8	274.7	971.0	6.7	28.1	16.1	125.9	230.5	629.2
Japan	3.9	8.0	24.0	12.3	354.9	376.7	719.0	3,224.0	7.3		4.4	18.7		51.6
China	3.6	7.4	17.6	5.7	449.7	342.9	239.1	2,030.8						
EM	3.5	6.9	15.9	5.6	717.89	629.60	334.03	3,456.5	5.5	13.8	7.2	122.3	151.4	595.4
Germany	3.9	7.7	20.5	7.2	285.71	211.86	148.47	1,356.1	7.4	22.1	9.3	40.8	19.0	84.7
Italy	3.7	7.3	16.3	6.3	297.46	234.51	143.75	1,584.4	6.5	26.6	7.7	57.2	5.4	167.7
Spain	3.5	7.3	17.3	6.6	207.38	186.52	101.46	1,066.2	7.0		5.9	22.2		79.6
France	3.7	7.5	20.3	7.5	287.84	342.44	207.96	1,735.9	6.9	24.6	7.9	100.1	20.7	279.6
Sweden	3.3	7.9		5.9	7.34	8.73		41.8	6.0		4.3	9.5		20.4
Australia	3.6	7.7	17.8	6.8	41.13	101.68	15.27	317.6	7.3	22.7	8.1	9.5	2.7	32.4
NZ	3.3	7.5	17.6	6.1	8.95	12.57	2.32	48.6	6.5		8.9	3.1		13.7
Canada		7.1	16.4	6.9		162.00	110.70	515.4		14.3	14.3		67.7	67.7

	Investment grade bonds										High Yield	
	Duration					Market Value					Duration	MktVal
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
US	11.0	8.5	7.2	6.7	7.1	74.1	448.0	2,487.3	3,322.3	6,331.7	4.0	1,140.6
Euro	6.1	5.0	4.6	4.3	4.5	10.2	178.6	1,098.3	1,428.7	2,715.8	3.1	410.4
EM		5.8	4.9	5.0	5.0		45.14	226.34	335.7	607.2	3.3	191.1

Average Duration



Total Market Value (USD Billions)



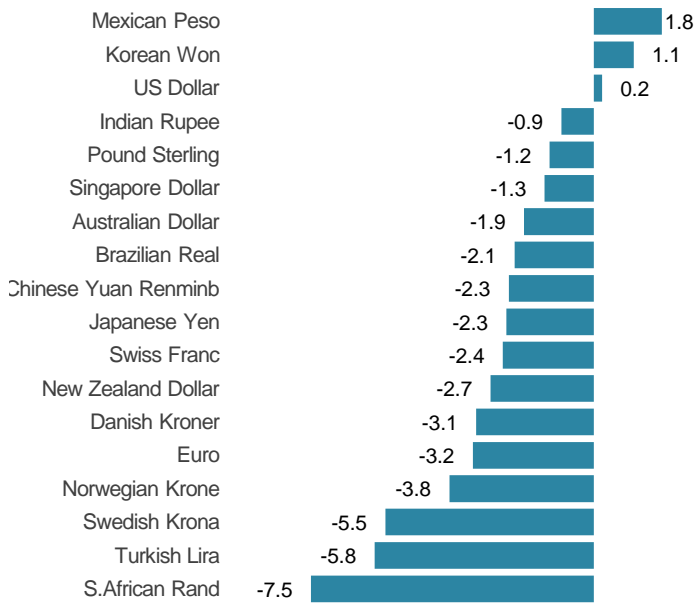
Data as of 2023-05-31

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

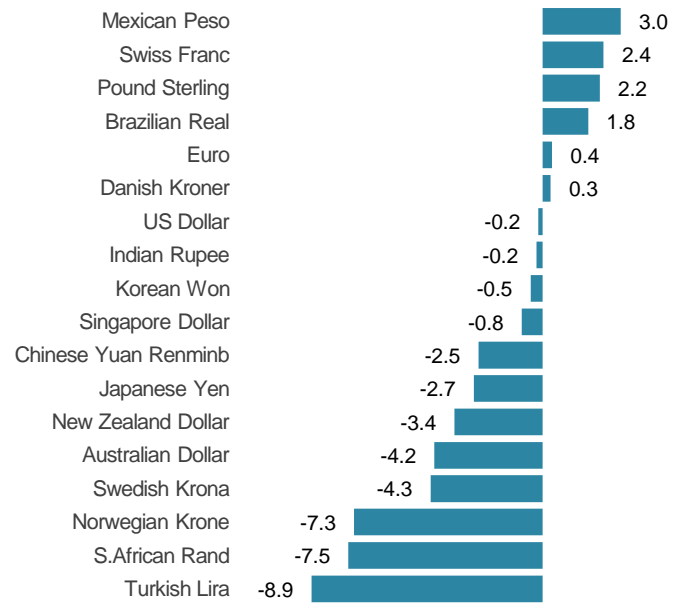
Source: FTSE Russell. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indexes used for each market. For professional investors only.

Appendix – Foreign Exchange Returns % as of May 31, 2023

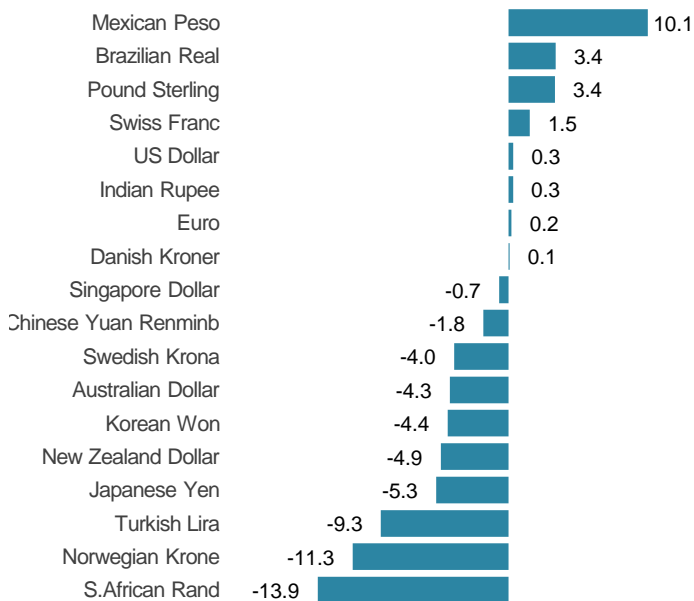
FX Moves vs CAD - 1M



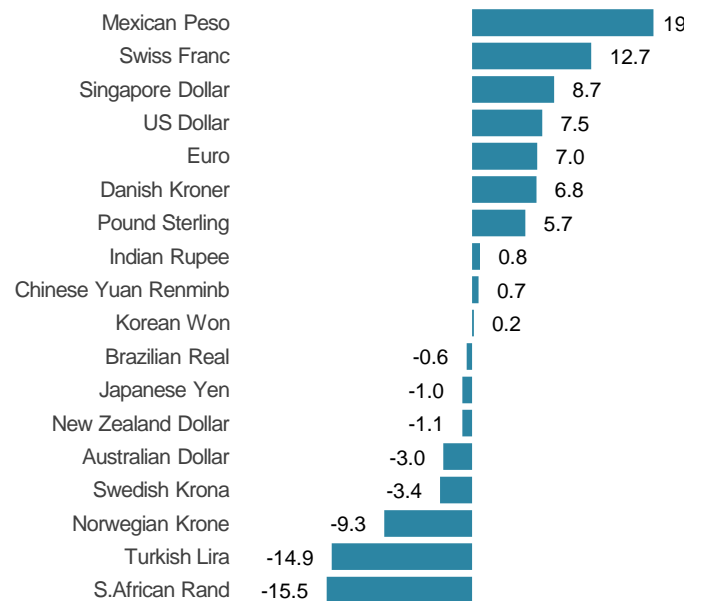
FX Moves vs CAD - 3M



FX Moves vs CAD - YTD



FX Moves vs CAD - 12M



Source: FTSE Russell and Refinitiv. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix Glossary for list of indices used for each market. For professional investors only.

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

Total Returns

Growth/Inflation

Financial Conditions

Govt. Bonds

Corporate Bonds

Spreads

Inflation-Linked

Credit/Equities

Appendix



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