

# Fixed Income Insights

MONTHLY REPORT | APRIL 2025

CANADA EDITION

## Canadian bonds gain on rate cuts and risk-off rally in Q1

Global financial markets continued to be affected by concerns over tariffs, and stagflation in March. Policy uncertainty and the gold price surged amidst a flight to quality in safe havens, though notably not the US dollar. Short governments outperformed, gaining 2-5% in CAD in Q1, while longs were more mixed but gained from FX moves. Corporate bonds held up well, despite evidence of spreads widening in lower quality credits in March.

### Macro and policy backdrop – Growth trade-off between tariffs and fiscal stimulus?

Consensus growth projections for Canada were unchanged, as markets assessed the trade-off between the impact of tariffs and new offsetting government-led measures. (page 2)

**Canadian govts – Canadian yield curve steepens in March** The steeper Canadian yield curve reflected higher inflation and stagflation fears after tariff increases. (page 3)

**Canadian credit – Canadian credits benefit from higher quality profile** Since Covid, both Canadian investment grade and high yield credit universes have seen an improvement in credit quality, with a higher proportion of AAAs (IG) and BBs (HY). (pages 4-5)

**Global yields and spreads – Steepening curves** Yield curves steepened in March, except the US, where weak equities and Fed caution capped gains in 1-3 years. Canadian and Bund curves steepened further after the BoC and ECB eased again. (pages 6)

**Sovereign and climate bonds – Risk-off rally lift US Treasuries** Advanced Climate Risk-Adjusted WGBI underperformed in March due to its underweight in the US. (page 7)

### Performance – Uncertainty, rate cuts and currency moves drive bond rally in Q1

Shorter government bonds benefitted from the risk-off rally and interest rate cuts in Q1. Gilt, Bund and JGB returns were also boosted by currency appreciation vs the Canadian dollar. (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: Businesses rushed to increase shipments from Canada prior to US tariffs, notably motor vehicles/parts, machinery, metals & goods. Based on Canadian gov't data\*, US exports rose to a record high of 7.5% in Jan.

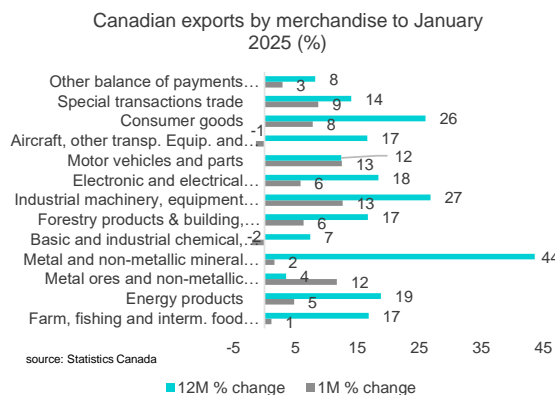
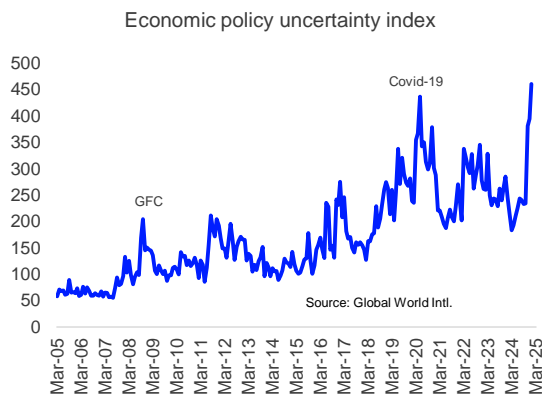


Chart 2: The Policy Uncertainty Index has jumped sharply in recent months, spiking above levels seen during the GFC and Covid-19. This may weigh on spending while tariffs risk increasing imported inflation.



Source: FTSE Russell and LSEG. All data as of 31 March 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. \*Government of Canada, January 2025 monthly trade report, Office of the Chief Economist.

# Macroeconomic Backdrop – Growth and Inflation Expectations

Uncertainty over the timing and details of US tariffs persisted in March. Canada, under new Prime Minister Mark Carney, exchanged import tariffs with the US, sparking concerns this will increase inflation further, though the CPI increase in February was partly technical. Nonetheless, the BoC cut rates by 25bp in March, anticipating slower growth in 2025, on weaker exports to the US. The BoC’s relatively modest balance sheet, after QT, allows for expansion to counter tariffs.

Consensus growth forecasts for Canada remained unchanged in March (Chart 1), based on domestic policy easing counteracting tariff uncertainty and the potential impact on growth. Growth estimates for the Euro area, UK and Japan were downgraded to align with 2024 levels, though proposed infrastructure and defence spending in Europe could boost economic growth.

February inflation in Canada was higher than expected, rising to 2.65% (from 1.9% y/y in January), due in part to the end of the goods and services tax holiday (GST) in mid-February. A CPI breakdown shows a modest decline in shelter inflation to 4.2% y/y (from 4.5% in January), but gains elsewhere. Goods inflation rebounded to 1.5% from low levels, as did food inflation (Chart 2).

Despite higher inflation in February, the Bank of Canada proceeded with its expected 25bp rate cut to 2.75% in March – a fall of 225bp in the last twelve months. BoC Governor Tiff Macklem attributed the decision to uncertainty dampening consumer spending and business investment but also acknowledged the inflation risks. Elsewhere, the ECB also eased policy by 25bp to 2.65%, while the BoE and Fed held interest rates steady, amid persistent inflation and increased uncertainty.

Although G7 balance sheets have contracted since Covid, they remain well above pre-pandemic levels (Chart 4). But the Bank of Canada’s balance sheet still provides room for emergency expansion, and further rate cuts are still possible. Also, to mitigate the effects from tariffs and reduce costs by up to 15%, PM Carney proposed measures to remove internal trade barriers by July 1 (i.e., reduce labour mobility restrictions; harmonise regulations; mutually recognise rules and create common national standards), streamline major provincial and federal infrastructure projects and enhance transport links.

Chart 1: Consensus forecasts economic growth to align with 2024 levels for 2025, with economic-boosting measures like infrastructure, defence and “free trade” in Canada expected to mitigate the impact of tariffs.

Latest Consensus Real GDP Forecasts (Median, %, March 2025)			
	2024	2025	2026
US	2.8	2.2	2.0
UK	0.9	1.0	1.4
Eurozone	0.7	0.9	1.3
Japan	0.8	0.9	0.8
China	4.9	4.5	4.2
Canada	1.3	1.8	1.9

Chart 3: The BoC and ECB eased again in March on lower inflation and to counter an uncertain global economic outlook. The moves contrast those of the BoE and Fed, which left rates unchanged.

Chart 2: Canadian inflation bounced back in February (up 2.6% y/y), led by higher goods and food inflation, while shelter inflation continued to ease, benefiting from lower interest rates.

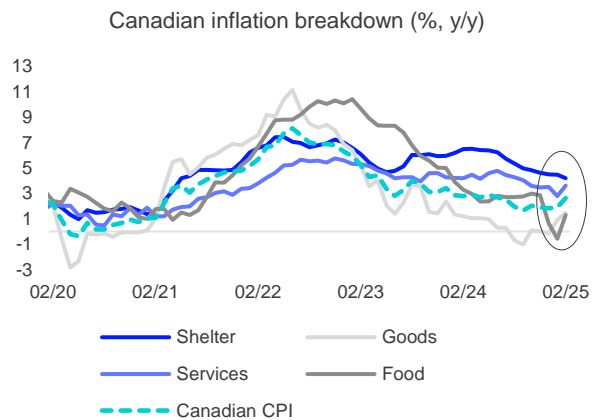
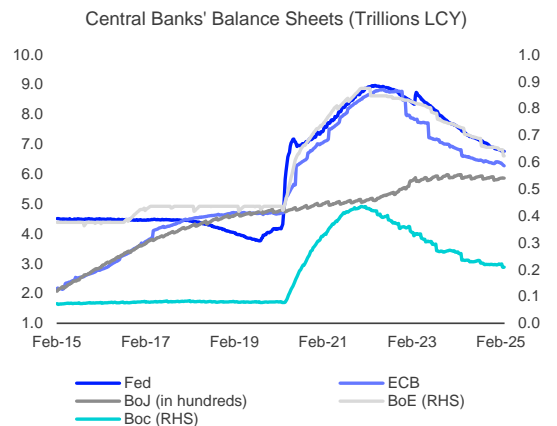
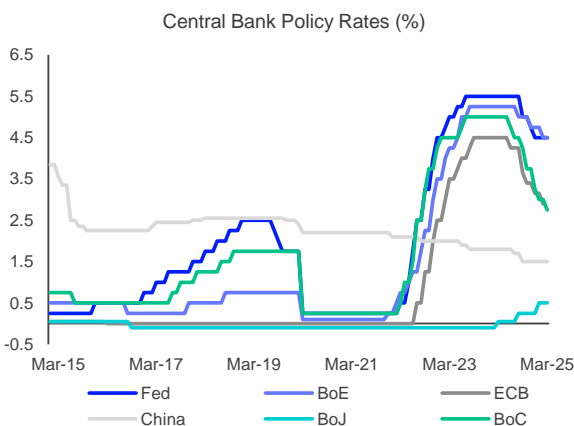


Chart 4: G7 central bank balance sheets (ex Japan) have fallen a long way since Covid, offering room for potential emergency stimulus measures. However, they remain high compared to pre-covid levels.



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

# Canadian Governments, Provinces and Municipalities

Chart 1: The Canadian yield curve steepened in March, notably at the long end, on expectations of higher inflation, based on higher tariffs being exchanged between the US and its trading partners.

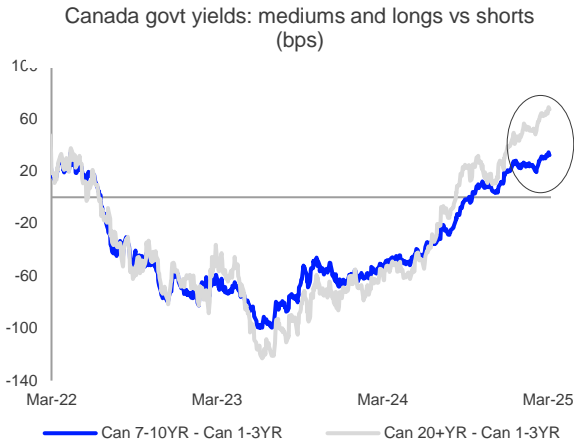


Chart 2: The Canadian yield curve steepened a little in March, and in response to BoC easing, making a parallel shift downwards vs three months ago, with 15 year+ yields now matching those six months ago.

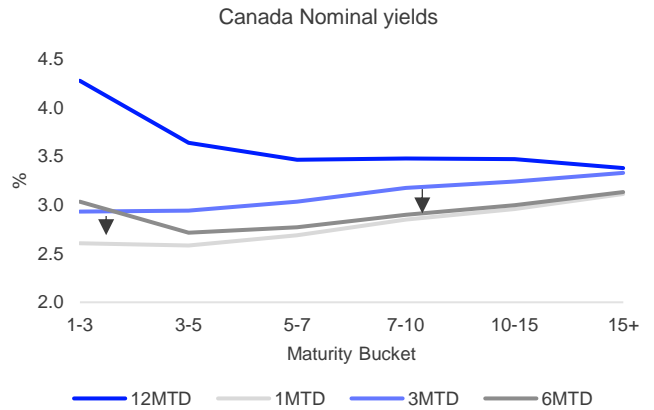


Chart 3: The narrowing of Canadian spreads versus G7 peers stalled, or reversed, in March, as investors assessed the impact of tariffs on inflation, after CPI jumped to 2.6% y/y in February from 1.9% in January.

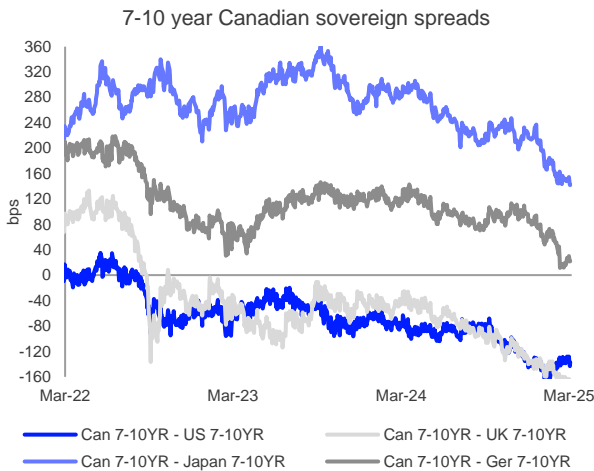


Chart 4: Long Canadian inflation breakevens have risen sharply in 2025, reflecting tariff stagflation fears. Breakevens elsewhere have remained stable, including in Germany, despite fiscal spending plans.

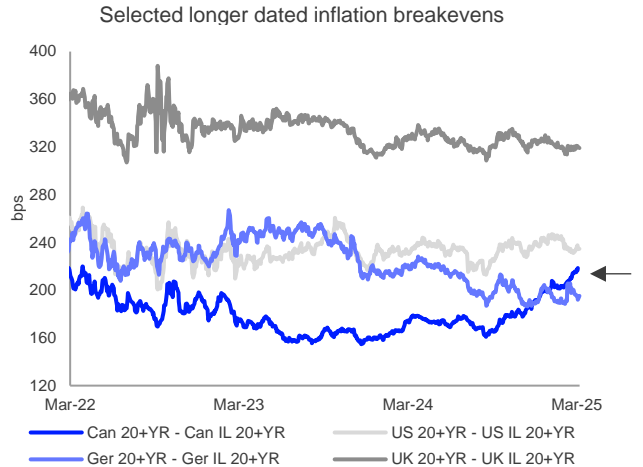


Chart 5: Long Canadian conventional bond yields have stayed relatively stable, despite a spike in inflation in March and uncertainty over tariffs. Canadian real return bond yields have declined, unlike conventionals.

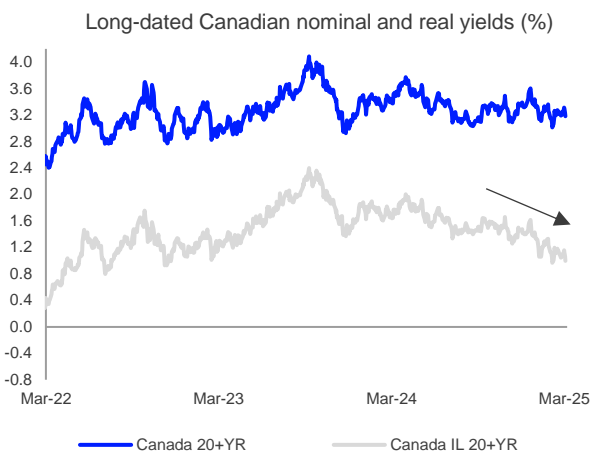
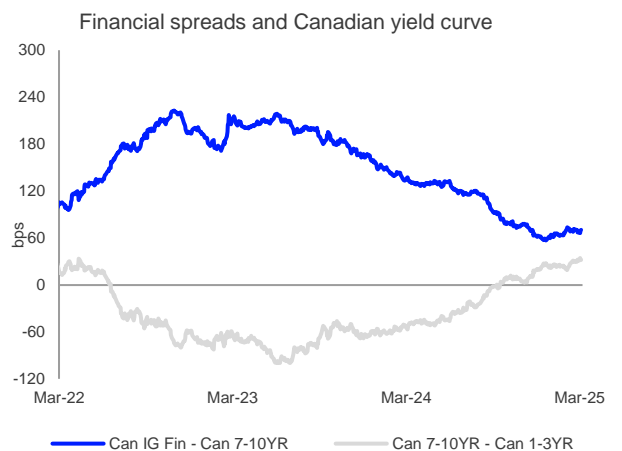


Chart 6: Financial spreads have fallen sharply, as the Canadian yield curve normalised to a positive gradient, though the fall in spreads has stalled, and reversed, as investors assess the impact of tariffs.



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# Canadian Investment Grade Credit Analysis

Chart 1: Mind the Gap. The Canadian Broad Investment Grade index has outperformed since 2020, thanks to a smaller fall vs peers during Covid and 225bp of BoC easing over the last 12 months.

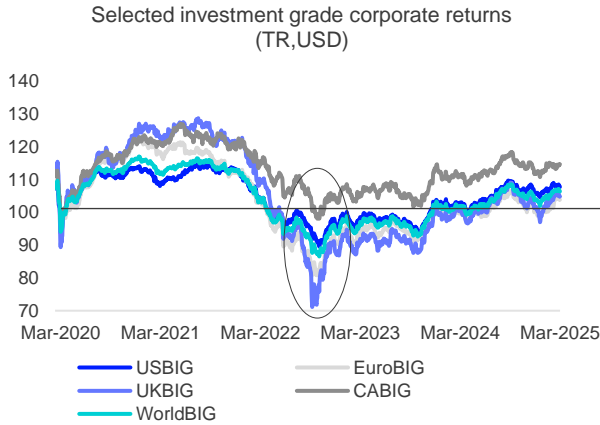


Chart 2: Investment grade corporate bond spreads have remained tight in March, and only increased marginally, as investors switched to higher quality assets, while awaiting new tariffs in April.

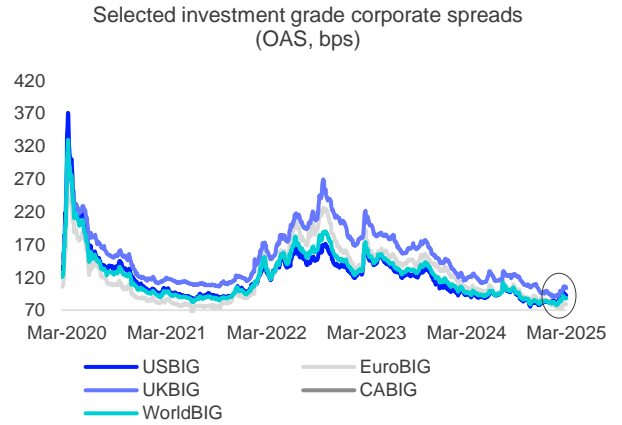


Chart 3: Breaking down spread moves by quality profiles shows AAA/AA Canadian investment corporate spreads having stabilised, unlike lower quality spreads, which have widened in recent months.

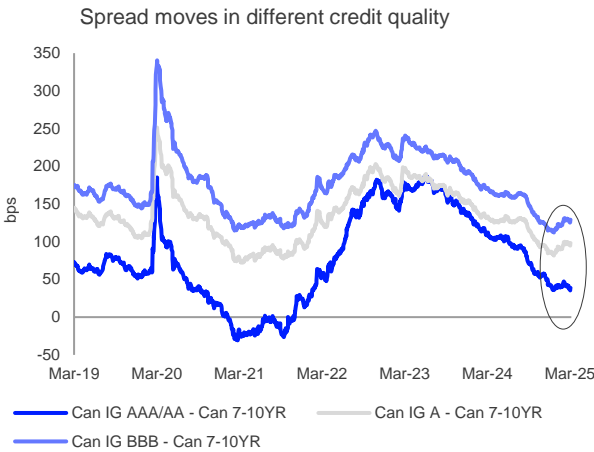


Chart 4: Credit quality of the Canadian IG universe has improved since 2019, with the weight of AAs falling to 31% in 2025 (from 37%), and AAAs rising to 43% in 2025 (from 39% in 2019).

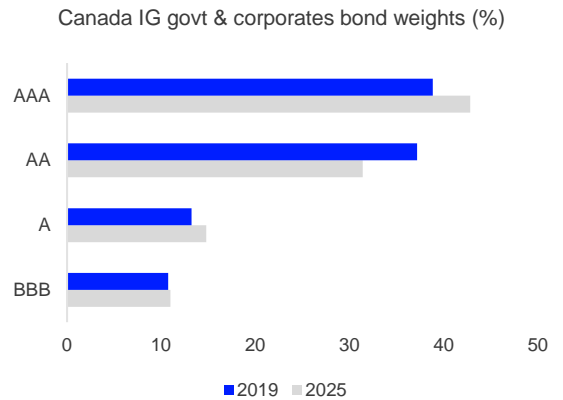


Chart 5: Spreads widened, but modestly, across all Canadian investment grade corporate sectors in March, but partly because gov't bond yields fell, as investors switched to higher quality assets on tariff uncertainty.

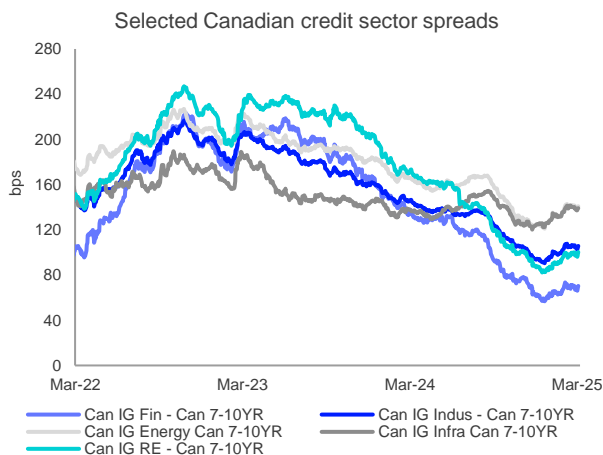
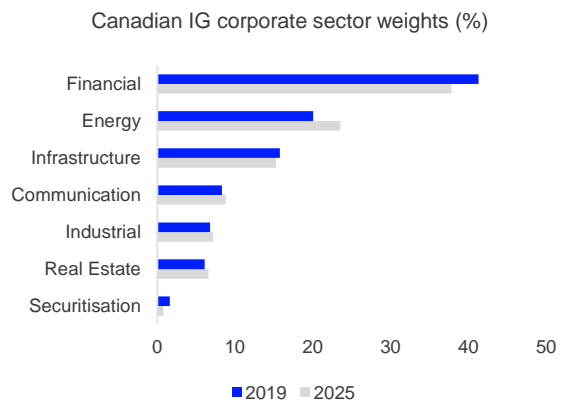


Chart 6: The Financials weight in the Canadian IG corporate index has dropped from 41% in 2019 to 38% in 2025, while that of Energy has risen to 24%, from 20% in 2019, combining to a total weight of 62%



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# Canadian High Yield Credit Analysis

Chart 1: Canadian HY yields show a substantial fall since the energy price collapse in 2015-16, but yields on IG credit are still above pre-Covid levels, and provide good income protection.

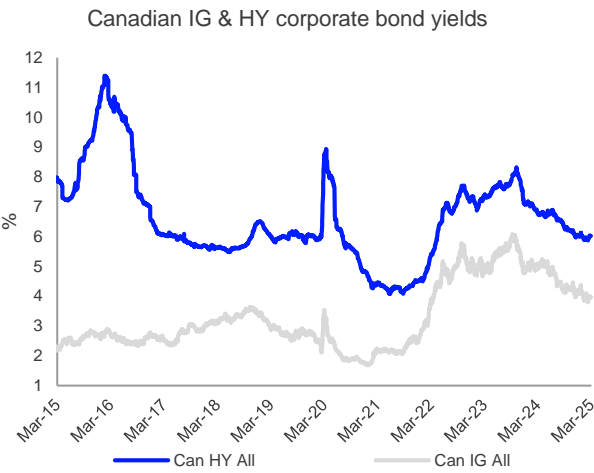


Chart 2: Both Canadian and US IG and HY credit spreads have tightened significantly. But do tariffs, and the stagflation risks posed, mean current tight credit spreads under-estimate the risks to credit?

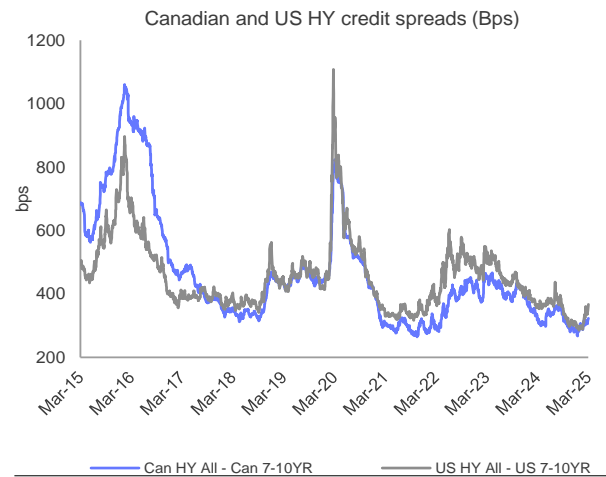


Chart 3: The duration of the Canadian high yield universe has declined since 2021 to 3.6 years, contrasting with the rise in duration for B-rated equivalents over the last year.

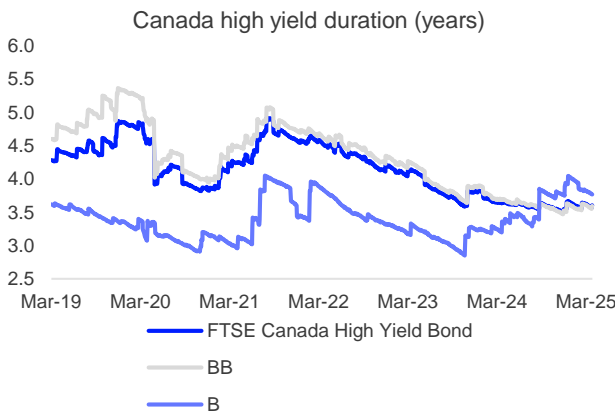


Chart 4: The quality of the Canadian high yield universe has improved since Covid, with the weight of BBs close to 90% of the market, while the weight of Bs and CCCs is lower.

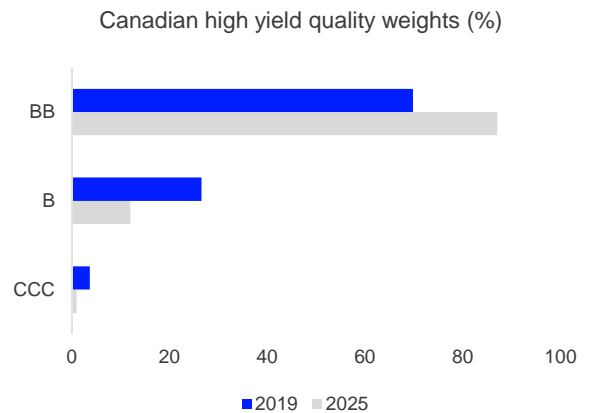


Chart 5: Canadian high yield credits have performed strongly since 2020, with Energy leading performance and Communication lagging, due to the Corus default in 2024.

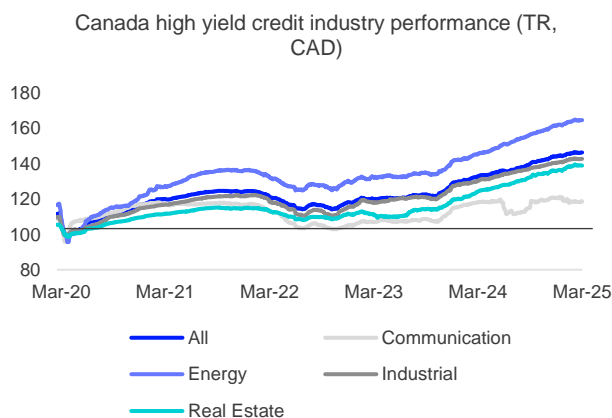
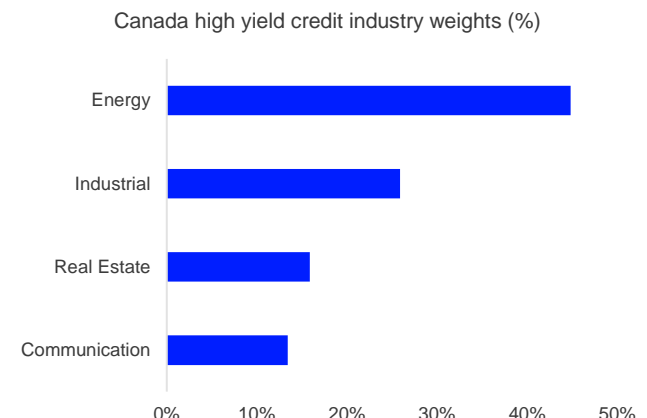


Chart 6: The Canadian high yield Energy sector (45%) has by far the highest weighting in the universe. Industry has the second largest weight (26%). Together, they make up 71% of the HY market.



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# Global Yields, Curves and Breakevens

Chart 1: Yields edged back up in the 2<sup>nd</sup> half of March as central bank caution on rates and tariff risks to inflation began to weigh on the 7-10 yr area. Bunds were notably weaker in Q1 on increased issuance fears.

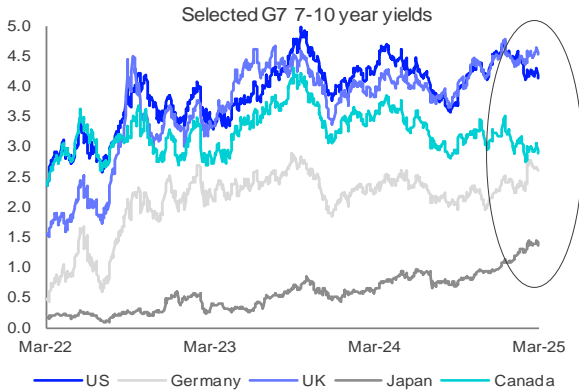


Chart 2: 7-10 year real yields oscillated, on stagflation risks, and central bank caution on rates. UK 7-10 year linkers reached the highest real yields since 2022, on increased issuance fears.

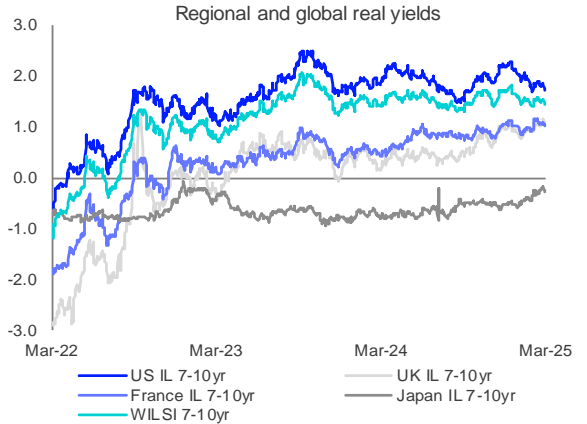


Chart 3: Curves mainly steepened in March, apart from the US, where weak equities and Fed caution capped gains in 1-3 yrs. The Canadian and Bund curves steepened further after the BoC & ECB eased again.

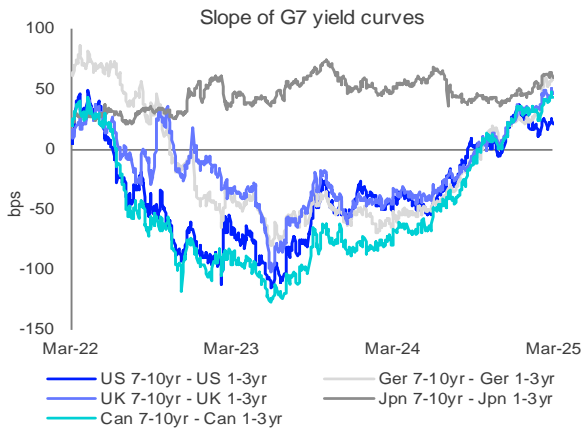


Chart 4: Long end yields generally increased again, driving curves steeper versus 1-3 yr maturities, particularly in Bunds and the UK, where issuance fears remain. BoJ caution on raising rates drove the JGB curve steeper.

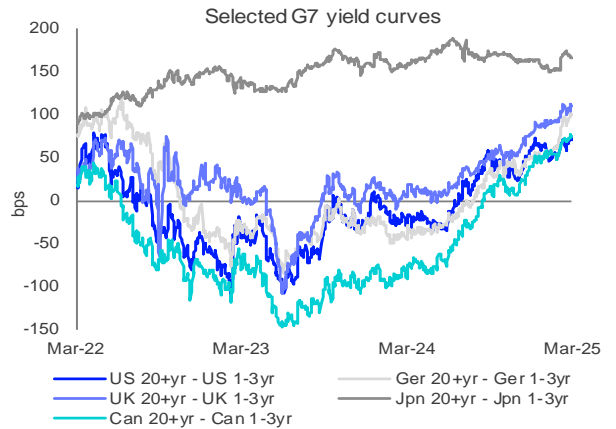


Chart 5: Inflation breakevens were relatively stable in the 7-10 year area as stagflation fears were offset by weaker growth and equity markets, notably in the US.

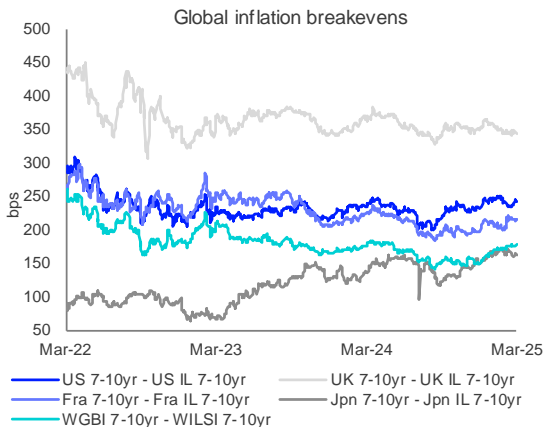
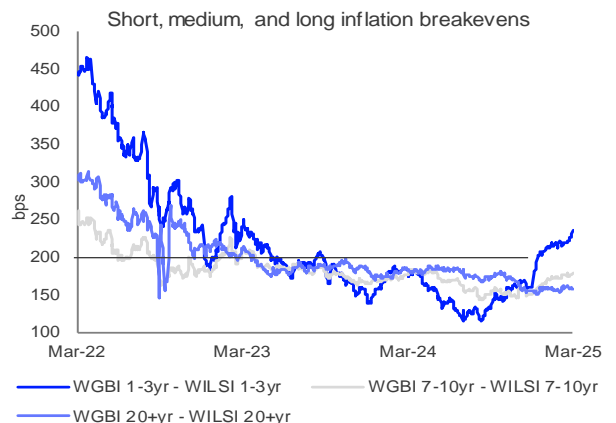


Chart 6: Short dated inflation breakevens reacted much more than medium, or longer dated, to the inflation risks from tariffs, which is unsurprising, given the one-off increase in price levels from tariffs.



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# SI Sovereign Bond Analysis

Chart 1: SI Sovereign performance was broadly positive in Q1, with the exception of Advanced Climate, which saw negative returns as its underweight of the US vs Europe reduced performance in Q1.

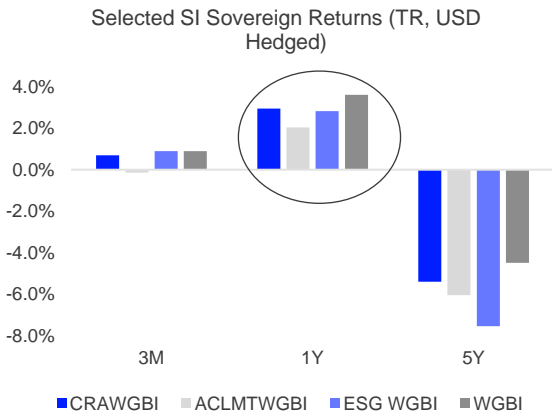


Chart 2: SI corporate gained across the board in Q1, as spread widening in March was largely offset by lower benchmark yields in the US due to lower growth expectations. Choice and ExFFE outperformed.

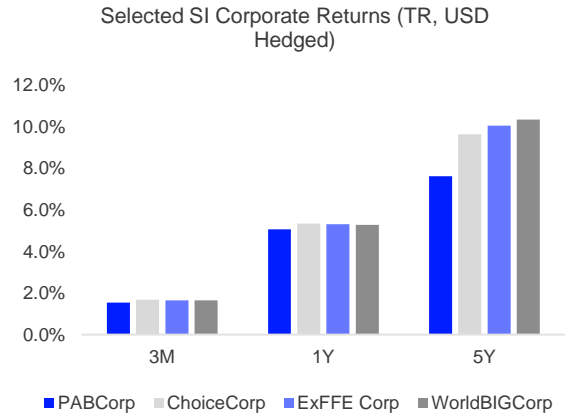


Chart 3: Relative performance has been stable for SI corporates. However, Advanced Climate Risk-Adjusted WGBI underperformed in March due to its US underweight, which performed well.

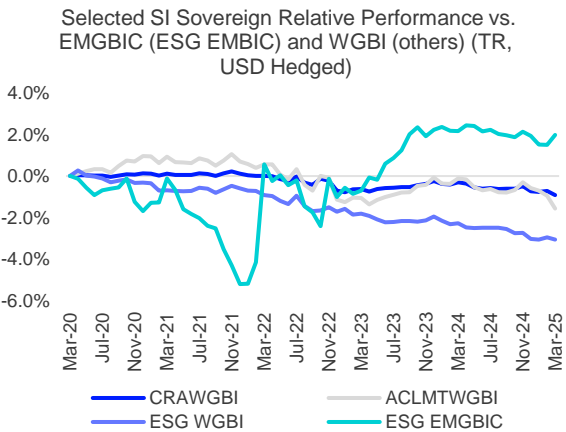


Chart 4: Within SI corporates, duration largely explains the divergent relative performance between Choice/ExFFE and PAB. For Green Corp, higher active industry weights have led to more volatile performance.

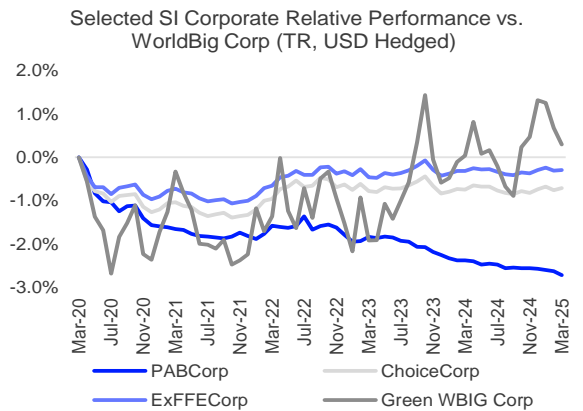


Chart 5: In line with diverging monetary policies, Advanced Climate, Climate Risk-Adjusted WGBI, and ESG WGBI saw their yields rise vs WGBI in Q1, while ESG EMGBIC saw its yield fall vs EMGBIC.

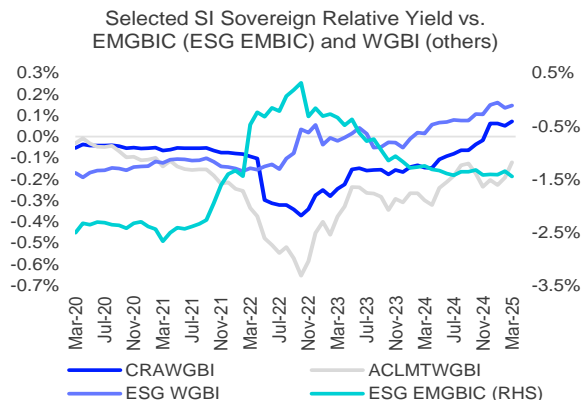
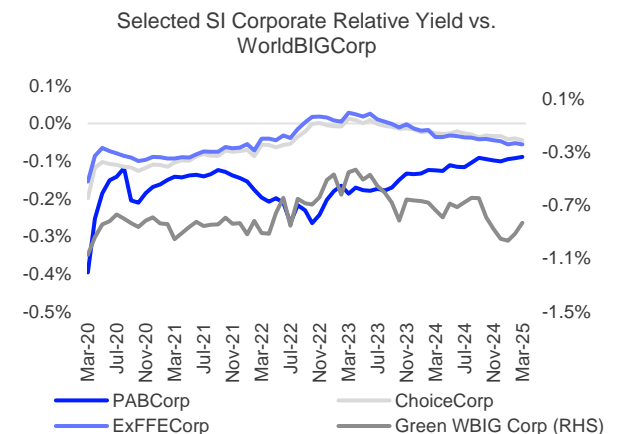


Chart 6: The decline in Green Corp relative yield reversed in Q1, as European yields (which the index is overweight) rose relative to the US for the first time since mid-2024.



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# Global Bond Market Returns – 3M & 12M % (CAD, LC, TR)

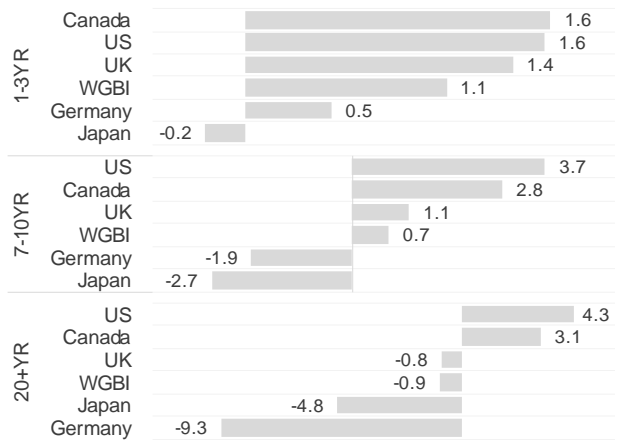
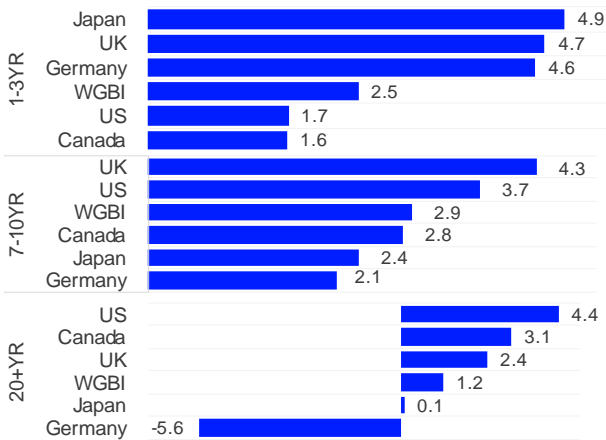
**G7 conventional bonds gained in Q1, especially at the shorter end, benefitting from the risk-off rally, rate cuts & FX moves. Long bond returns were weaker, notably Bunds, due to the pledge to raise spending in Germany, and relax debt limits. Canadian govt returns rose across all maturities, as lower inflation and growth fears allowed the BoC to ease further.**

Uncertainty over the details and duration of tariffs prompted a flight to quality in Q1, underpinning the performance of conventionals, notably in the US and Canada. US and Canadian govts gained 2-4% across all maturities. The performance of gilts, Bunds and JGBs was boosted by sterling, Euro and yen appreciation. Long Bunds, down 5-6%, underperformed on fear of increased issuance, after the German parliament lifted the much-coveted debt brake to allow for a significant increase infrastructure and defence spending.

Over 12M, short G7 government returns rose 6-13% in Canadian dollars, with the weak Canadian dollar being a significant contributor to the uplift. Canada gained 6-8% across maturities, while long JGBs were down 7% despite the yen rally, on the lifting of yield curve control and expectations of more BoJ tightening.

## CONVENTIONAL BONDS

3M CAD 3M LCY

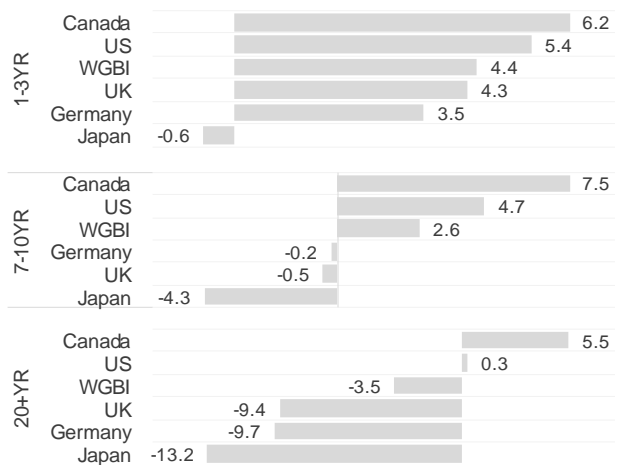
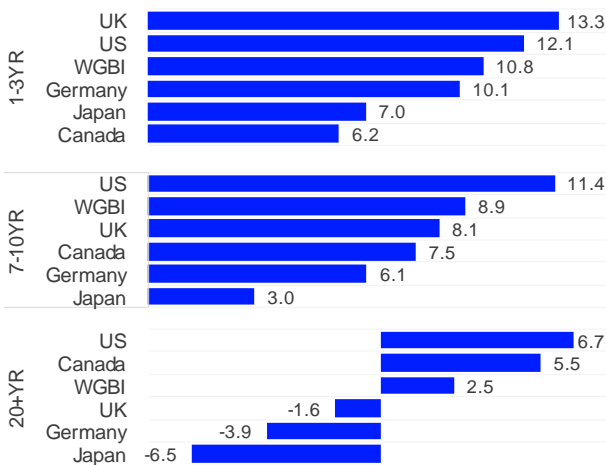


## INFLATION LINKED BONDS



## CONVENTIONAL BONDS

12M CAD 12M LCY



## INFLATION LINKED BONDS



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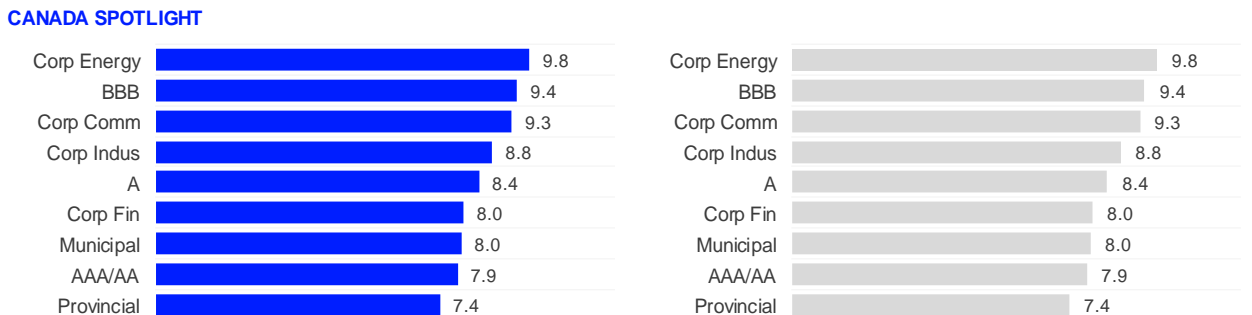
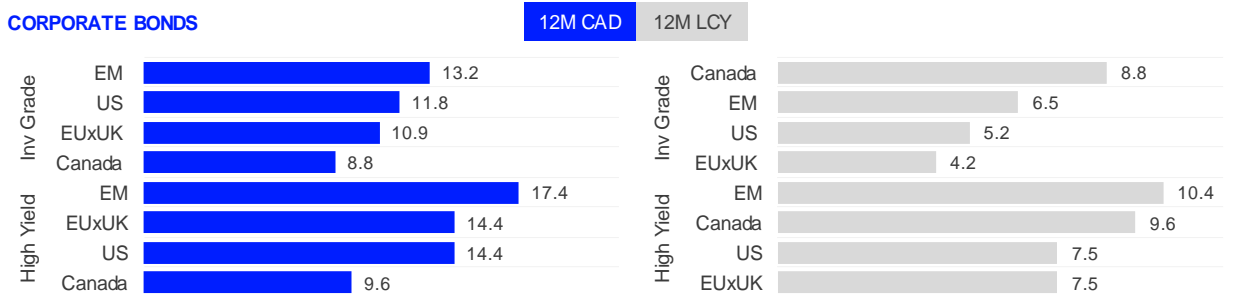
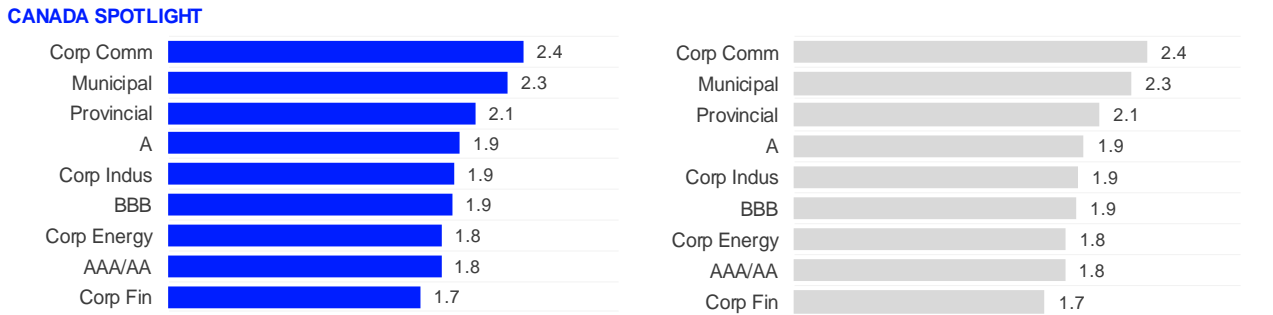
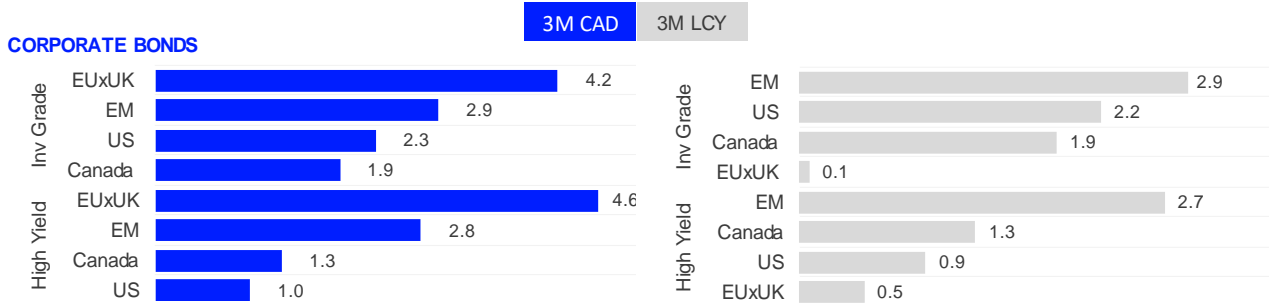


## Canadian and Corporate Bond Returns – 3M & 12M % (CAD, LC, TR)

Corporate bond performance held up remarkably well in Q1, despite equity market weakness, expectations of higher inflation and new tariffs in April. Euro IG and HY credits outperformed due to the euro appreciation vs CAD. Munis and provis modestly outperformed, though returns were similar across Canadian corporates.

There was little differentiation in the returns between Canadian corporate bonds, up about 2% in Q1. Munis gained 2.3%, marginally outperforming provis (+2.1%). Euro IG and HY credits returned 4-5%, mostly on the strength of the euro, which gained 4.4% vs the Canadian dollar in Q1 (see page 17). Lower EU inflation allowed the ECB to cut rates by 25bp, amid tariff uncertainty.

12M returns remain impressive in Canadian dollar terms, with high yield credits registering double digit returns, notably in EM, about 17%, while US IG/HY credits were up 10%/14%. Canadian credit returns was also strong across the board, with gains of up to 10%.



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)

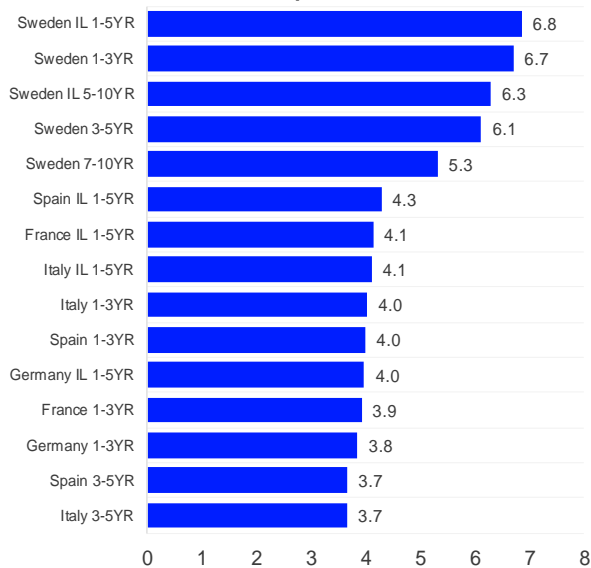
Short EU government bonds dominated the top 15 performance table in March, helped by ECB cuts, while long duration equivalents underperformed on concerns over higher issuance, and steeper curves, following EU-wide agreement to increase infrastructure, AI and defence spending. Currency moves continued to impact returns sharply, with gains in the Euro (+4%) and Swedish Krona (+10%) vs CAD improving performance in Canadian dollars.

News of Germany relaxing its debt break to modernise its infrastructure, expand AI technologies and defence spending in March, all measures expected to improve economic prospects in the region, and reduce the impact of tariffs, affected the performance of long EU govts on concern over increased issuance. Short governments in Sweden, Spain, France, Italy and Germany gained 4-7%, helped by the ECB cuts and the stronger Euro and Swedish krona, while long EU and Australian govts lost 2-5% in Canadian dollars. Long Canadian provinces lost about 2%.

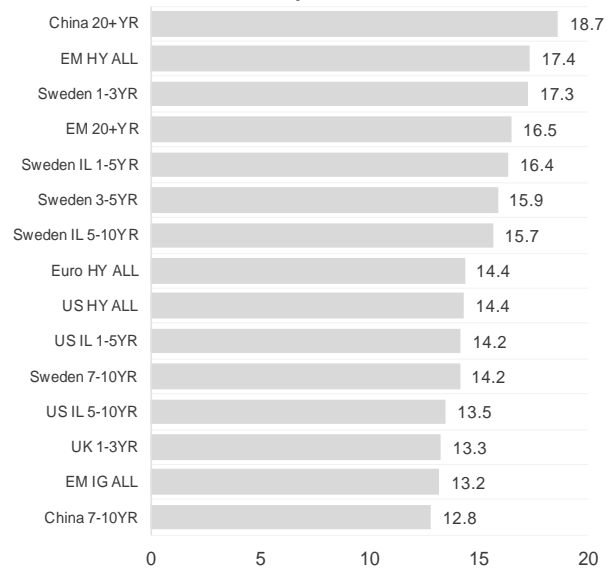
12-month performance continued to be led by long China (and EM), and EM/US/Euro high yield credits, up 14-19% in Canadian dollars, while longs extended their 12M underperformance. Long UK, French and Australian inflation linked bonds lost 10-14% in Canadian dollars, despite the stronger Australian dollar, sterling and Euro.

1M CAD 12M CAD

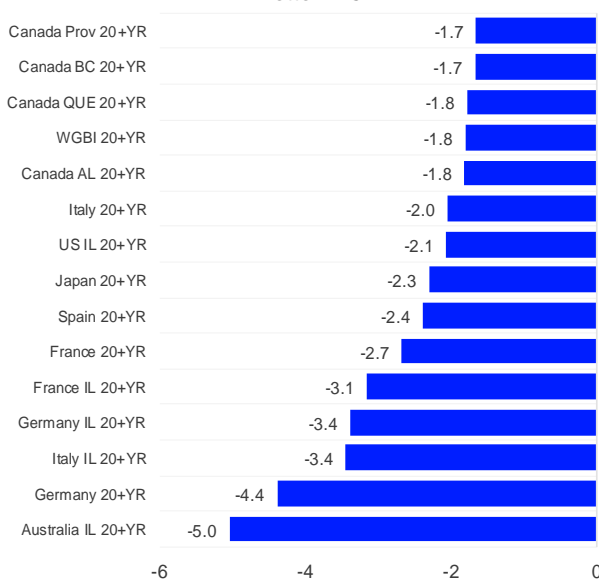
Top 15



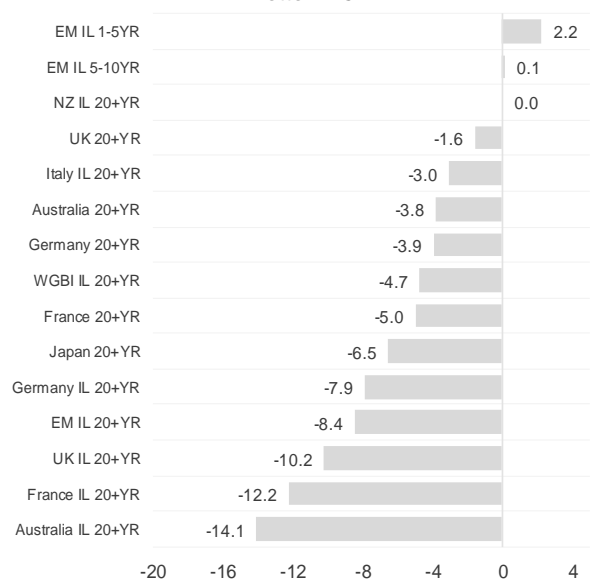
Top 15



Bottom 15



Bottom 15



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

## Appendix – Canadian Bond Market Returns % (CAD vs USD, TR) – Mar 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
<b>Government</b>	1-3YR	0.33	0.42	1.65	1.61	1.59	1.51	6.18	-0.17
	7-10YR	-0.07	0.02	2.84	2.80	2.73	2.66	7.50	1.07
	20+YR	-1.58	-1.49	3.08	3.03	2.78	2.71	5.53	-0.78
<b>Inflation-Linked</b>	20+YR	-0.45	-0.36	3.52	3.48	3.38	3.31	9.00	2.49
<b>Corporate</b>	1-3YR	0.27	0.36	1.67	1.63	1.60	1.52	8.04	1.58
	7-10YR	-0.11	-0.02	2.26	2.22	2.16	2.09	10.22	3.63
	20+YR	-0.69	-0.60	2.19	2.14	2.01	1.94	9.58	3.03
<b>AAA/AA</b>	1-3YR	0.35	0.44	1.73	1.69	1.66	1.59	7.73	1.29
	7-10YR	-0.12	-0.03	2.40	2.35	2.30	2.22	9.90	3.33
	20+YR	-1.12	-1.03	2.43	2.38	2.21	2.13	7.59	1.16
	All	0.25	0.34	1.82	1.78	1.74	1.66	7.89	1.44
<b>A</b>	1-3YR	0.26	0.35	1.67	1.63	1.60	1.53	7.81	1.37
	7-10YR	-0.09	0.00	2.40	2.36	2.30	2.23	9.67	3.11
	20+YR	-0.81	-0.72	2.21	2.16	2.03	1.96	9.00	2.49
	All	-0.13	-0.04	1.95	1.90	1.84	1.77	8.45	1.97
<b>BBB</b>	1-3YR	0.25	0.34	1.64	1.60	1.57	1.49	8.43	1.95
	7-10YR	-0.12	-0.03	2.17	2.13	2.08	2.00	10.47	3.87
	20+YR	-0.47	-0.38	2.15	2.11	1.98	1.91	10.50	3.90
	All	-0.02	0.07	1.89	1.85	1.79	1.72	9.45	2.91
<b>Sectors</b>	Comm	0.20	0.29	2.37	2.33	2.26	2.18	9.31	2.78
	Energy	-0.25	-0.16	1.82	1.78	1.70	1.63	9.77	3.21
	Fin	0.17	0.26	1.68	1.64	1.61	1.53	8.04	1.59
	Indus	-0.07	0.02	1.91	1.87	1.81	1.73	8.80	2.30
	Infra	-0.43	-0.34	2.48	2.43	2.33	2.26	9.15	2.63
	RE	-0.04	0.05	1.73	1.69	1.65	1.58	9.05	2.53
	Secur	0.38	0.47	1.83	1.78	1.75	1.68	8.03	1.57
<b>Provinces (All)</b>	1-3YR	0.44	0.53	1.98	1.94	1.90	1.83	7.22	0.82
	7-10YR	0.00	0.09	2.85	2.81	2.73	2.66	9.07	2.56
	20+YR	-1.65	-1.56	1.59	1.55	1.37	1.30	6.43	0.07
	All	-0.71	-0.62	2.05	2.01	1.89	1.82	7.43	1.01
<b>Ontario</b>	1-3YR	0.44	0.53	1.99	1.95	1.91	1.84	7.30	0.89
	7-10YR	0.01	0.10	2.87	2.82	2.75	2.67	9.14	2.62
	20+YR	-1.56	-1.47	1.72	1.68	1.50	1.43	6.59	0.22
	All	-0.62	-0.53	2.12	2.08	1.97	1.89	7.53	1.11
<b>Alberta</b>	1-3YR	0.43	0.52	1.87	1.83	1.79	1.72	7.23	0.82
	7-10YR	0.14	0.24	2.73	2.68	2.62	2.54	9.06	2.55
	20+YR	-1.81	-1.72	1.32	1.28	1.08	1.01	6.70	0.33
	All	-0.68	-0.59	1.87	1.83	1.72	1.64	7.55	1.13
<b>Quebec</b>	1-3YR	0.42	0.51	2.02	1.98	1.95	1.87	7.00	0.60
	7-10YR	-0.07	0.02	2.86	2.82	2.74	2.66	8.93	2.42
	20+YR	-1.77	-1.69	1.48	1.43	1.25	1.18	5.94	-0.39
	All	-0.83	-0.74	1.99	1.95	1.82	1.75	7.12	0.72
<b>BC</b>	1-3YR	0.43	0.52	2.01	1.97	1.94	1.87	7.24	0.83
	7-10YR	0.05	0.14	2.84	2.79	2.72	2.64	9.00	2.49
	20+YR	-1.67	-1.58	1.52	1.47	1.29	1.21	5.84	-0.48
	All	-0.75	-0.66	2.09	2.05	1.93	1.85	7.30	0.89

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 March 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) – March 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	0.47	0.38	1.62	1.66	1.58	1.66	5.44	12.14
	7-10YR	0.37	0.28	3.66	3.70	3.85	3.92	4.74	11.40
	20+YR	-1.22	-1.31	4.34	4.38	4.68	4.75	0.29	6.67
	IG All	-0.31	-0.40	2.24	2.29	2.34	2.42	5.15	11.84
	HY All	-1.14	-1.23	0.94	0.98	0.83	0.90	7.53	14.36
UK	1-3YR	0.23	2.65	1.44	4.71	1.34	4.52	4.27	13.31
	7-10YR	-0.72	1.68	1.08	4.33	0.75	3.91	-0.48	8.15
	20+YR	-3.22	-0.88	-0.79	2.40	-1.24	1.86	-9.43	-1.57
EUR	IG All	-1.01	2.72	0.07	4.18	0.07	4.46	4.25	10.89
	HY All	-1.09	2.64	0.48	4.61	0.48	4.89	7.52	14.38
Japan	1-3YR	0.04	0.72	-0.21	4.94	-0.22	4.95	-0.56	7.03
	7-10YR	-0.79	-0.11	-2.68	2.35	-2.68	2.36	-4.33	2.98
	20+YR	-2.96	-2.30	-4.82	0.10	-4.83	0.10	-13.15	-6.52
China	1-3YR	0.03	0.38	-0.36	0.33	-0.37	0.35	2.46	8.61
	7-10YR	-0.51	-0.17	-0.57	0.13	-0.81	-0.09	6.46	12.85
	20+YR	-1.34	-1.00	-1.05	-0.36	-1.61	-0.89	11.95	18.67
EM	1-3YR	0.11	0.60	0.36	1.32	0.34	1.43	3.83	8.82
	7-10YR	-0.41	0.03	0.59	1.53	0.41	1.43	6.25	11.78
	20+YR	-1.10	-0.80	-0.10	0.67	-0.54	0.36	10.85	16.53
	IG All	0.24	0.15	2.90	2.94	2.90	2.98	6.47	13.24
	HY All	0.01	-0.08	2.72	2.76	2.73	2.80	10.37	17.38
Germany	1-3YR	0.07	3.85	0.47	4.59	0.46	4.88	3.48	10.07
	7-10YR	-2.17	1.52	-1.92	2.11	-1.92	2.39	-0.23	6.13
	20+YR	-7.86	-4.39	-9.33	-5.61	-9.34	-5.36	-9.69	-3.94
Italy	1-3YR	0.24	4.02	0.87	5.01	0.87	5.30	4.55	11.21
	7-10YR	-1.77	1.93	-0.82	3.25	-0.83	3.53	3.76	10.38
	20+YR	-5.60	-2.04	-5.74	-1.87	-5.75	-1.61	-1.18	5.12
Spain	1-3YR	0.21	3.99	0.72	4.86	0.72	5.14	4.14	10.78
	7-10YR	-1.51	2.20	-0.94	3.12	-0.95	3.40	2.50	9.04
	20+YR	-5.93	-2.38	-6.66	-2.83	-6.67	-2.57	-3.03	3.15
France	1-3YR	0.14	3.92	0.73	4.86	0.72	5.15	3.86	10.48
	7-10YR	-1.81	1.90	-0.48	3.61	-0.49	3.89	-0.35	6.00
	20+YR	-6.21	-2.67	-5.82	-1.96	-5.83	-1.70	-10.66	-4.97
Sweden	1-3YR	-0.07	6.70	0.32	10.34	0.32	10.43	3.61	17.30
	7-10YR	-1.37	5.31	-0.82	9.08	-0.82	9.18	0.84	14.16
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1-3YR	0.43	0.55	1.36	1.65	1.27	2.00	3.93	5.58
	7-10YR	-0.05	0.07	1.90	2.18	1.48	2.21	1.98	3.60
	20+YR	-1.60	-1.48	0.38	0.66	-0.43	0.28	-5.29	-3.79
NZ	1-3YR	0.33	1.31	1.08	1.59	0.92	2.09	6.57	7.32
	7-10YR	-0.18	0.80	1.07	1.57	0.51	1.68	5.64	6.38
Canada	1-3YR	0.33	0.33	1.65	1.65	1.59	1.59	6.18	6.18
	7-10YR	-0.07	-0.07	2.84	2.84	2.73	2.73	7.50	7.50
	20+YR	-1.58	-1.58	3.08	3.08	2.78	2.78	5.53	5.53

Source: FTSE Russell and LSEG. All data as of March 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) – March 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	1.03	0.94	3.44	3.48	3.38	3.45	7.39	14.21
	5-10YR	0.93	0.84	4.93	4.97	4.97	5.05	6.74	13.52
	20+YR	-1.98	-2.06	4.86	4.91	5.21	5.29	0.93	7.34
UK	1-5YR	0.18	2.60	1.49	4.75	1.21	4.39	3.31	12.26
	5-10YR	-0.99	1.41	0.53	3.77	0.01	3.14	-1.61	6.92
	20+YR	-3.96	-1.64	-2.99	0.13	-3.76	-0.74	-17.36	-10.19
EUxUK	1-5YR	0.19	3.97	0.49	4.61	0.49	4.90	3.52	10.12
	5-10YR	-0.54	3.22	-0.30	3.79	-0.30	4.08	1.05	7.50
	20+YR	-6.89	-3.38	-8.86	-5.12	-8.86	-4.86	-13.38	-7.86
Japan	1-5YR	-0.12	0.56	0.64	5.84	0.64	5.85	1.55	9.30
	5-10YR	-0.95	-0.27	-1.09	4.02	-1.09	4.02	-0.42	7.18
EM	1-5YR	1.37	2.10	4.22	8.29	4.22	8.38	10.61	2.24
	5-10YR	1.59	2.39	3.98	7.60	4.04	7.94	6.13	0.13
	20+YR	1.98	3.31	4.20	9.47	4.17	9.61	-1.30	-8.43
Germany	1-5YR	0.19	3.97	0.49	4.61	0.49	4.90	3.52	10.12
	5-10YR	-0.54	3.22	-0.30	3.79	-0.30	4.08	1.05	7.50
	20+YR	-6.89	-3.38	-8.86	-5.12	-8.86	-4.86	-13.38	-7.86
Italy	1-5YR	0.32	4.10	1.18	5.33	1.18	5.62	4.93	11.62
	5-10YR	-0.66	3.08	0.50	4.63	0.50	4.91	4.04	10.67
	20+YR	-6.95	-3.44	-8.67	-4.92	-8.67	-4.66	-8.86	-3.05
Spain	1-5YR	0.49	4.28	1.04	5.19	1.04	5.48	4.22	10.87
	5-10YR	-0.74	3.00	-0.09	4.01	-0.10	4.29	2.36	8.88
France	1-5YR	0.34	4.13	0.89	5.03	0.89	5.32	2.52	9.05
	5-10YR	-0.64	3.11	0.45	4.57	0.44	4.85	-0.24	6.12
	20+YR	-6.67	-3.15	-7.14	-3.33	-7.14	-3.06	-17.49	-12.23
Sweden	1-5YR	0.07	6.85	0.29	10.30	0.29	10.40	2.80	16.38
	5-10YR	-0.46	6.29	-0.35	9.60	-0.35	9.69	2.19	15.69
Australia	1-5YR	0.35	0.47	1.40	1.69	1.29	2.01	2.88	4.51
	5-10YR	-0.19	-0.07	1.06	1.34	0.79	1.52	1.12	2.73
	20+YR	-5.15	-5.04	-4.64	-4.37	-5.94	-5.26	-15.41	-14.07
NZ	5-10YR	0.42	1.41	1.82	2.34	1.44	2.62	5.39	6.13
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	-0.45	-0.45	3.52	3.52	3.38	3.38	9.00	9.00

Indices used: FTSE Canada RRB Canada Bond Index.

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# Appendix – Canadian Historical Bond Yields % as of March 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
<b>Canada</b>	Current	2.51	2.83	3.18	
	3M Ago	2.93	3.13	3.32	
	6M Ago	2.88	2.86	3.10	
	12M Ago	4.01	3.44	3.38	
<b>IL</b>	Current			1.00	
	3M Ago			1.40	
	6M Ago			1.45	
	12M Ago			1.65	
<b>Provincial</b>	Current	2.66	3.29	4.17	3.58
	3M Ago	3.09	3.57	4.21	3.78
	6M Ago	2.99	3.38	4.08	3.65
	12M Ago	4.15	4.00	4.34	4.20
<b>Ontario</b>	Current	2.66	3.29	4.13	3.53
	3M Ago	3.09	3.58	4.18	3.74
	6M Ago	2.99	3.37	4.05	3.61
	12M Ago	4.15	3.99	4.32	4.18
<b>Quebec</b>	Current	2.67	3.34	4.20	3.64
	3M Ago	3.11	3.60	4.21	3.82
	6M Ago	2.99	3.40	4.07	3.68
	12M Ago	4.10	3.99	4.32	4.18
<b>Alberta</b>	Current	2.62	3.09	4.20	3.47
	3M Ago	3.05	3.41	4.22	3.67
	6M Ago	2.98	3.24	4.12	3.56
	12M Ago	4.14	3.96	4.37	4.18
<b>BC</b>	Current	2.66	3.25	4.17	3.63
	3M Ago	3.08	3.57	4.23	3.82
	6M Ago	2.98	3.39	4.09	3.67
	12M Ago	4.21	4.00	4.32	4.19
<b>Municipal</b>	Current	2.71	3.42	4.32	3.64
	3M Ago	3.14	3.69	4.40	3.86
	6M Ago	3.08	3.43	4.26	3.72
	12M Ago	4.15	4.07	4.55	4.31
<b>Corporate</b>	Current	3.48	4.11	4.71	3.91
	3M Ago	3.71	4.28	4.78	4.09
	6M Ago	3.76	4.22	4.76	4.10
	12M Ago	4.86	4.92	5.07	4.92
<b>High Yield</b>	Current				6.06
	3M Ago				6.01
	6M Ago				6.24
	12M Ago				6.73

		1-5YR	5-10YR	20+YR	All Mat
<b>AAA/AA</b>	Current	3.13	3.70	4.38	3.22
	3M Ago	3.47	3.94	4.45	3.55
	6M Ago	3.48	3.92	4.38	3.56
	12M Ago	4.58	4.48	4.56	4.56
<b>A</b>	Current	3.38	3.86	4.53	3.81
	3M Ago	3.64	4.07	4.60	3.99
	6M Ago	3.67	3.95	4.58	4.00
	12M Ago	4.77	4.66	4.84	4.78
<b>BBB</b>	Current	3.70	4.26	5.01	4.13
	3M Ago	1.95	2.16	2.50	4.29
	6M Ago	1.59	1.51	1.94	4.33
	12M Ago	2.27	2.11	2.33	5.15
<b>Comm</b>	Current	4.14	5.08	3.57	4.16
	3M Ago	4.32	5.17	3.82	4.34
	6M Ago	0.00	0.00	0.00	4.32
	12M Ago	4.85	5.41	5.06	4.98
<b>Energy</b>	Current	3.57	4.23	4.78	4.24
	3M Ago	3.82	4.34	4.81	4.38
	6M Ago	0.00	0.00	0.00	4.42
	12M Ago	5.06	5.06	5.16	5.10
<b>Financial</b>	Current	3.45	4.00	4.67	3.54
	3M Ago	3.68	4.22	4.73	3.75
	6M Ago	0.00	0.00	0.00	3.78
	12M Ago	4.81	4.86	4.97	4.82
<b>Industrial</b>	Current	3.42	4.09	4.78	3.89
	3M Ago	3.68	4.23	4.83	4.07
	6M Ago	0.00	0.00	0.00	4.08
	12M Ago	4.84	4.83	5.13	4.91
<b>Infrastructure</b>	Current	3.21	3.87	4.55	4.23
	3M Ago	3.50	4.09	4.65	4.38
	6M Ago	0.00	0.00	0.00	4.33
	12M Ago	4.58	4.64	4.91	4.81
<b>Securitization</b>	Current	3.22			3.22
	3M Ago	3.56			3.58
	6M Ago	0.00			3.68
	12M Ago	4.86			4.86

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 March 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 March 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	3.95	3.92	4.16	4.66	1.11	1.64	2.32	5.16	7.90
	3M Ago	4.25	4.34	4.54	4.88	1.95	2.16	2.50	5.35	7.61
	6M Ago	3.73	3.58	3.74	4.21	1.59	1.51	1.94	4.76	7.30
	12M Ago	4.73	4.32	4.21	4.43	2.08	1.86	2.12	5.35	7.83
UK	Current	4.07	4.13	4.54	5.17	0.13	0.97	1.98		
	3M Ago	4.24	4.22	4.47	5.03	0.48	0.86	1.80		
	6M Ago	4.01	3.78	3.92	4.51	0.31	0.44	1.31		
	12M Ago	4.31	3.92	3.92	4.45	0.09	0.23	1.18		
Japan	Current	0.76	1.01	1.37	2.43	-1.15	-0.26			
	3M Ago	0.53	0.67	0.98	2.18	-1.20	-0.57			
	6M Ago	0.32	0.44	0.74	2.02	-0.96	-0.53			
	12M Ago	0.12	0.34	0.68	1.78	-1.32	-0.83			
China	Current	1.50	1.61	1.84	2.12					
	3M Ago	1.10	1.32	1.68	2.00					
	6M Ago	1.54	1.78	2.15	2.38					
	12M Ago	1.90	2.04	2.31	2.60					
EM	Current	3.12	3.59	4.22	3.64	6.46	5.91	6.18	5.24	7.86
	3M Ago	2.99	3.20	3.98	3.49	6.51	5.83	6.25	5.55	8.05
	6M Ago	3.07	3.46	4.01	3.70	5.81	5.15	5.61	4.93	7.51
	12M Ago	3.30	3.80	4.50	3.84	5.38	5.15	5.63	5.68	8.89
Germany	Current	2.03	2.19	2.61	3.03	0.47	0.47	1.08		
	3M Ago	2.04	2.05	2.27	2.54	0.97	0.47	0.64		
	6M Ago	2.09	1.88	2.04	2.44	1.24	0.33	0.45		
	12M Ago	2.89	2.63	2.51	2.69	1.04	0.43	0.44		
Italy	Current	2.23	2.66	3.54	4.38	0.43	1.36	2.23		
	3M Ago	2.37	2.65	3.28	3.96	0.99	1.44	1.86		
	6M Ago	2.47	2.57	3.18	3.94	1.10	1.35	1.80		
	12M Ago	3.27	3.34	3.64	4.19	1.29	1.54	1.77		
France	Current	2.20	2.56	3.21	3.96	0.36	0.90	1.67		
	3M Ago	2.28	2.54	3.04	3.59	0.73	0.97	1.36		
	6M Ago	2.34	2.39	2.75	3.43	0.81	0.75	1.13		
	12M Ago	2.98	2.81	2.84	3.29	0.72	0.61	0.81		
Sweden	Current	2.19	2.30	2.53		1.03	0.82			
	3M Ago	2.07	2.14	2.33		0.92	0.69			
	6M Ago	1.68	1.66	1.90		0.88	0.47			
	12M Ago	2.93	2.49	2.36		1.56	0.75			
Australia	Current	3.70	3.74	4.27	4.97	1.62	1.94	2.79		
	3M Ago	3.88	3.89	4.32	4.87	1.77	1.92	2.45		
	6M Ago	3.62	3.54	3.91	4.56	1.31	1.45	2.00		
	12M Ago	3.75	3.90	4.18	4.62	1.57	1.64	2.01		
NZ	Current	3.54	3.81	4.43	5.18	0.00	2.22			
	3M Ago	3.58	3.70	4.35	5.11	0.00	2.29			
	6M Ago	3.75	3.74	4.20	4.87	2.65	2.20			
	12M Ago	4.91	4.64	4.73	5.06	2.31	2.38			
Canada	Current	2.51		2.83	3.18			1.00	3.91	6.06
	3M Ago	2.93		3.13	3.32			1.40	4.09	6.01
	6M Ago	2.88		2.86	3.10			1.45	4.10	6.24
	12M Ago	4.01		3.44	3.38			1.65	4.92	6.73

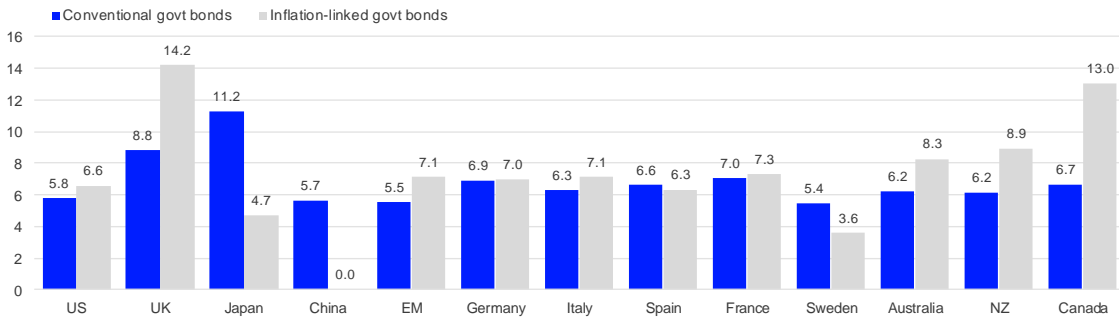
Source: FTSE Russell and LSEG. All data as of March 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed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

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

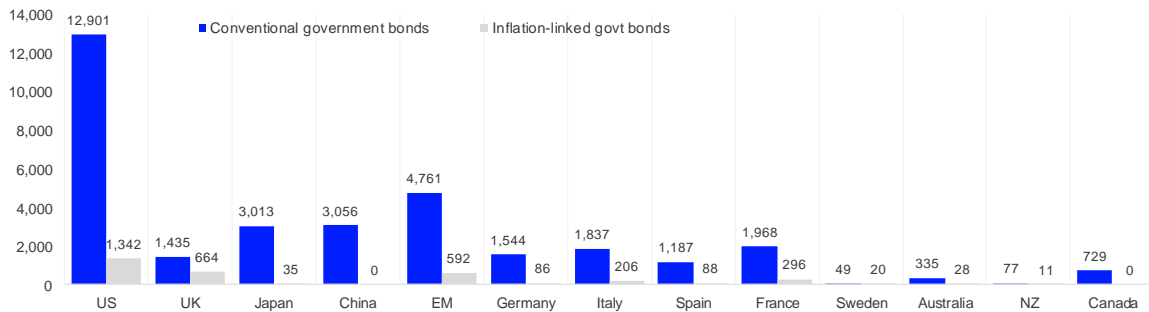
	Conventional government bonds								Inflation-linked government bonds					
	Duration				Market Value				Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total	5-10YR	20+YR	Overall	5-10YR	20+YR	Total
<b>US</b>	3.6	7.1	16.3	<b>5.8</b>	2,958.9	1,227.9	1,457.9	<b>12,901.2</b>	7.1	21.4	<b>6.6</b>	436.8	109.8	<b>1342.1</b>
<b>UK</b>	3.5	7.2	17.5	<b>8.8</b>	199.5	211.3	306.5	<b>1,435.2</b>	7.4	26.0	<b>14.2</b>	153.3	213.1	<b>663.7</b>
<b>Japan</b>	3.8	8.2	22.7	<b>11.2</b>	369.3	457.2	597.8	<b>3,013.1</b>	8.1		<b>4.7</b>	14.1		<b>35.2</b>
<b>China</b>	3.6	7.6	18.1	<b>5.7</b>	691.5	501.0	349.8	<b>3,056.3</b>						
<b>EM</b>	3.5	7.0	16.4	<b>5.5</b>	1053.63	834.59	465.68	<b>4,760.9</b>	5.6	12.7	<b>7.1</b>	110.3	149.7	<b>592.1</b>
<b>Germany</b>	3.8	7.5	20.4	<b>6.9</b>	321.78	236.21	162.96	<b>1,543.7</b>	5.7	20.1	<b>7.0</b>	44.0	16.1	<b>86.4</b>
<b>Italy</b>	3.6	7.1	16.4	<b>6.3</b>	317.37	275.10	156.11	<b>1,837.0</b>	6.7	24.8	<b>7.1</b>	61.9	5.2	<b>206.1</b>
<b>Spain</b>	3.6	7.0	17.9	<b>6.6</b>	235.79	218.96	97.61	<b>1,187.4</b>	6.8		<b>6.3</b>	51.5		<b>88.0</b>
<b>France</b>	3.8	7.3	18.1	<b>7.0</b>	413.65	332.89	242.43	<b>1,967.8</b>	6.2	23.2	<b>7.3</b>	84.2	19.6	<b>295.9</b>
<b>Sweden</b>	3.7	7.1		<b>5.4</b>	15.35	10.80		<b>48.9</b>	6.0		<b>3.6</b>	6.4		<b>19.5</b>
<b>Australia</b>	3.6	7.2	16.1	<b>6.2</b>	52.99	93.69	18.52	<b>335.1</b>	5.9	20.9	<b>8.3</b>	10.5	2.4	<b>27.7</b>
<b>NZ</b>	3.4	6.8	15.5	<b>6.2</b>	14.36	18.23	4.91	<b>77.1</b>	5.0		<b>8.9</b>	3.2		<b>11.3</b>
<b>Canada</b>		6.7	17.1	<b>6.7</b>		266.31	129.63	<b>729.3</b>		13.0	<b>13.0</b>		70.8	

	Investment grade bonds								High Yield			
	Duration				Market Value				Duration	MktVal		
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
<b>US</b>	9.8	8.2	6.9	6.5	<b>6.8</b>	77.2	453.6	2,906.7	3,639.7	<b>7,077.2</b>	3.7	1,281.0
<b>Euro</b>	6.7	4.6	4.5	4.1	<b>4.3</b>	21.9	210.9	1,257.0	1,631.7	<b>3,121.5</b>	3.0	359.3
<b>EM</b>		6.2	5.3	5.3	<b>5.5</b>		72.75	175.33	240.5	<b>488.6</b>	3.6	192.8

Average Duration



Total Market Value (USD Billions)

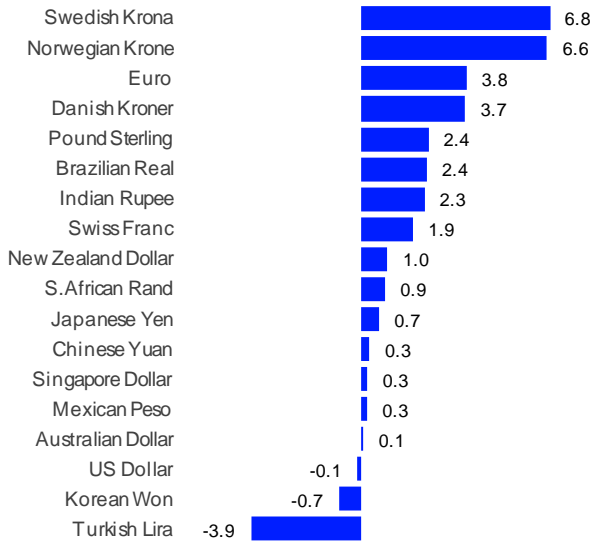


Indices used: FTSE Canada Non-Agency Bond Index (Mid, Long, Overall), FTSE Canada RRB Canada Bond Index.

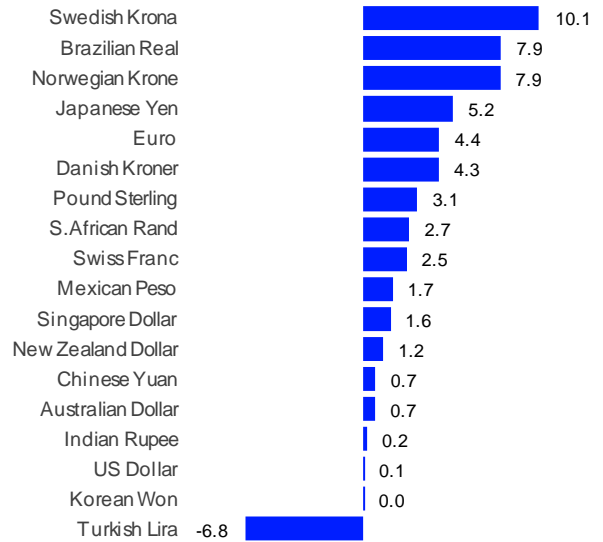
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## Appendix – Foreign Exchange Returns % as of March 31, 2025

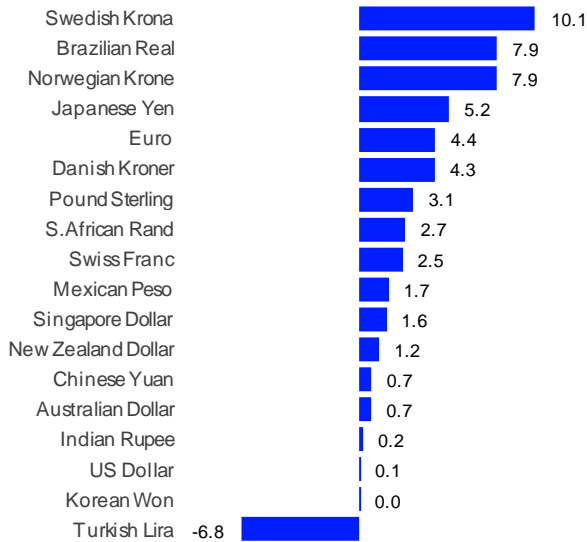
### FX Moves vs CAD - 1M



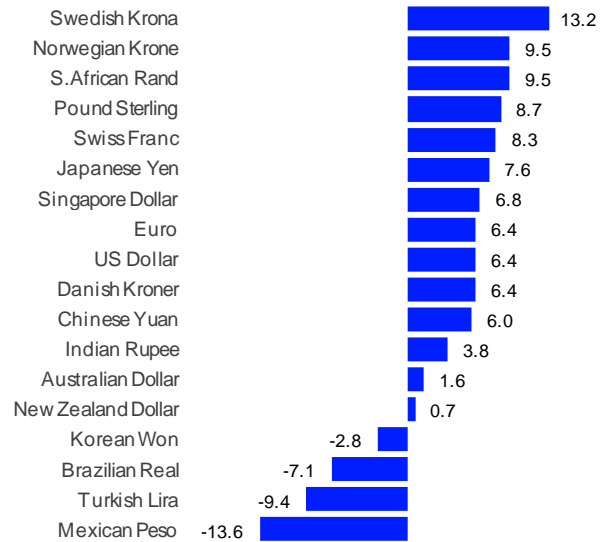
### FX Moves vs CAD - 3M



### FX Moves vs CAD - YTD



### FX Moves vs CAD - 12M



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## Appendix – Glossary

### **Bond markets are based on the following indices:**

FTSE Canada Universe Bond Index for all Canadian government and corporate bond markets\*

FTSE Canada High Yield Bond Index for the Canadian high yield market

FTSE Canada RRB Canada Index for the Canadian inflation-linked bond market

FTSE World Government Bond Index (WGBI) for all global government bond markets

FTSE World Inflation-Linked Securities Index (WorldILSI) for all global inflation-linked bond markets

FTSE US Broad Investment-Grade Bond Index (USBIG®) for the US corporate bond market

FTSE US High-Yield Market Index for the US high yield bond market

FTSE Euro Broad Investment-Grade Bond Index (EuroBIG®) for the Euro-denominated corporate bond market

FTSE European High-Yield Market Index for the European high yield market

FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) for the Chinese government bond market

FTSE Emerging Markets Inflation-Linked Securities Index (EMILSI) for the emerging markets inflation-linked bond market

FTSE Emerging Markets Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market

### **List of Abbreviations used in charts:**

IL = Inflation-linked bonds

IG = Investment-grade bonds

HY = High-yield bonds

BPS = Basis points

EM = Emerging market

LC = Local currency

### **\* FTSE Canada Bond Indexes**

1-3YR = Short Term Bond Indices

7-10YR = Mid Term Bond Indices

20+ YR = Long Term Bond Indices



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