

# Fixed Income Insights

**CANADA EDITION**

MONTHLY REPORT | **AUGUST 2024**

## Canadian bonds gain as BoC eases again

Another rate cut from the BoC revived Canadian government and credit bond performance in July, with gains observed along the entire curve. Excess supply in the economy prompted the BoC to cut rates for a second time since June, while sticky services inflation continues to delay the Fed's move. Provis recovered and outperformed.

**Macro and policy backdrop – BoC moves to ease again, as activity weakens** The BoC eased in July for a second time since June, as unemployment rose and retail sales stayed weak, with the last mile to reaching the 2% inflation target expected to be “uneven”. (page 2)

**Canadian govts – The dis-inversion in the Canadian yield curve continues** The 10/2s and 20/2s Canadian yield curve dis-inverted sharply in July, after the BoC cut rates. (page 3)

**Canadian credit – Canadian investors lured back to BBBs and HY in July** Prospects of lower rates and the extra yield pick-up brought back investors into Canadian high yield and investment grade corporates. (pages 4-5)

**Global yields and spreads – Breakevens move pro-cyclically with rate expectations** Real yields in the 7-10 year area edged lower, though most nominal yields fell further than real, as inflation breakevens tend to fall during easing cycles. (pages 6)

**Sovereign and climate bonds – Green sovereigns’ duration was helpful** Green duration boosts recovery. Bank and utility overweight helps green credit. (page 7)

**Performance – Bond rally driven by rate cuts and currency moves** Italian BTPs led performance in July as risk appetite endured, while JGB returns were driven by yen appreciation. (pages 8-10)

**Appendix (from page 11)** Canadian & Global bond market returns, historical bond yields, durations and market values and foreign exchange returns.

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Chart 1: Canadian real yields have been driving nominal yields lower in July, in line with the normal cyclical pattern of breakevens moving pro-cyclically with rate expectations. Japan is an outlier.

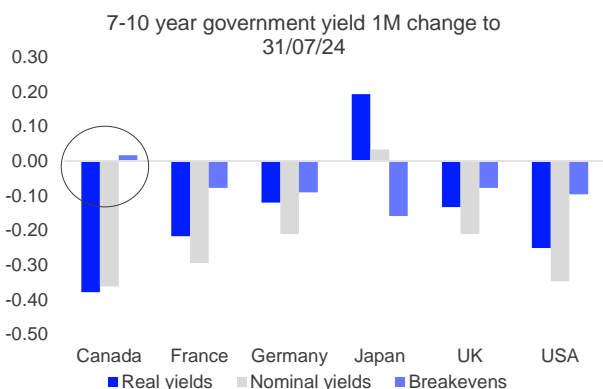
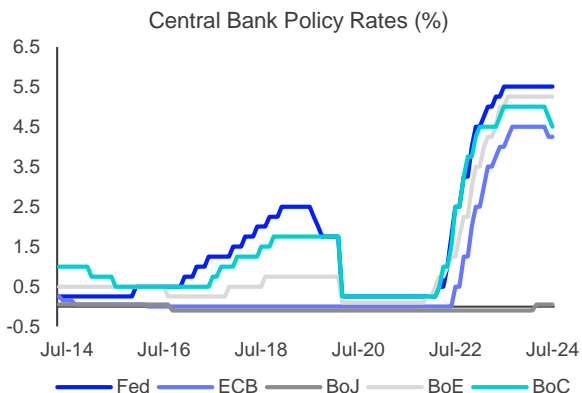


Chart 2: **Early to tighten, early to ease.** The BoC cut rates for a second time in July, by 0.25% to 4.5%, on expectation of inflation cooling further as economic growth eases & despite high shelter and service inflation.



Source: FTSE Russell and LSEG. All data as of July 31, 2024. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MiFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

# Macroeconomic Backdrop – Growth and Inflation Expectations

The IMF predicts a soft landing for the global economy in 2024 and the Canadian economy to be among the fastest growing G7 economies in 2025. US growth showed signs of slowing in July, with unemployment ticking up to 4.3% and consumption weaker. However, US inflation remains sticky and Q2 growth solid, unlike Canada, where the BoC eased a further 25 bp in July. Canadian wage growth has stabilised, while unemployment is rising.

The IMF upgraded Canada's GDP growth estimates to 1.3% for 2024 (vs 1.2% in April) in July, after GDP expanded by 0.4% in Q2, while also forecasting Canada to show the strongest growth of the G7 economies in 2025. The IMF forecasts no 2004 recessions after upgrades to growth in the Eurozone, UK and China and, in the US, forecast to be 2.6% in 2024 (Chart 1).

Most G7 inflation levels are at 2%, or within the 2% range, as Chart 2 shows, with signs of labour markets and consumption easing. But sticky service sector remains a challenge, so central banks are likely to remain cautious with policy easing programmes and adopt a more gradualist approach. This is true of the Fed, where services inflation remains above 5%, despite signs of the US economy cooling and unemployment ticking up to 4.3% in July. However, the Fed did pivot to a focus on both employment and inflation at the July 31 FOMC, after focusing purely on inflation control since 2022. In Canada, inflation fell to 2.7% y/y, in line with BoC forecasts, prompting the central bank to cut rates by 0.25% for a second time since June to 4.5%, as the economy moved into "excess supply" (see also cover, Chart 2). The PBoC cut the 1Y loan prime rate (LPR) by 10bp to 3.35%, a new record low, to help the fragile recovery.

Chart 3 shows the collapse in Canadian goods inflation and a sharp drop in food inflation, while both services and shelter inflation remain sticky, suggesting the BoC may pause further policy easing, while it assesses the impact of recent moves.

Canadian unemployment rose to 6.4% in June (from 6.2% in May), reaching a higher level than before the pandemic. The number of unemployed rose by 42,000 in June (vs May), to 1,400,000, led by youth unemployment, which increased by 0.9% to 13.5%. Wage growth is also showing signs of moderating though remains historically high (Chart 4).

Chart 1: The IMF growth forecasts continue to show US growth as an outlier in the G7, with little scope of fiscal stimulus. Canada is forecast to be the fastest growing G7 economy in 2025.

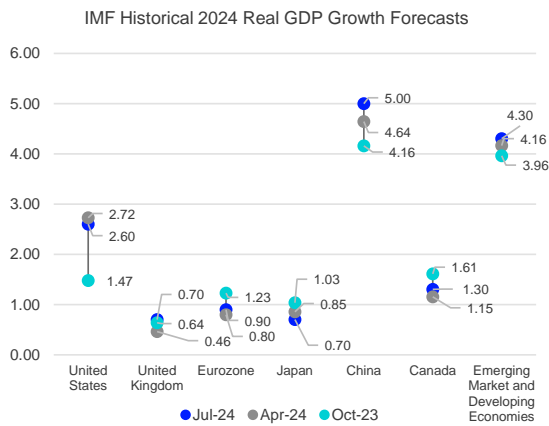


Chart 2: G7 inflation is converging close to target as global inflation and tight labour conditions ease. US CPI, still stuck at 3% y/y, is an exception. But progress in Q2 gives scope for gradual easing cycles.

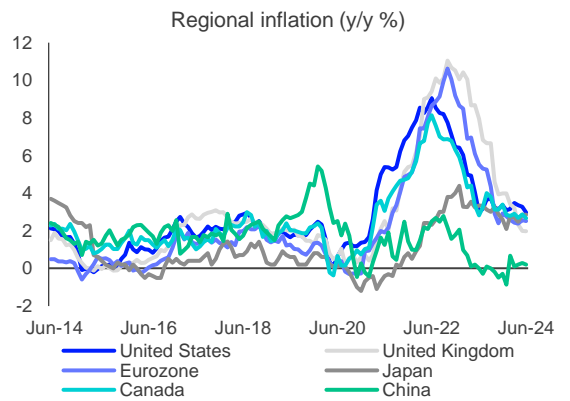


Chart 3: Both Canadian services and shelter inflation have remained high, compared to the collapse in food and goods inflation, with the inflation spikes during Covid a lot more severe than during GFC.

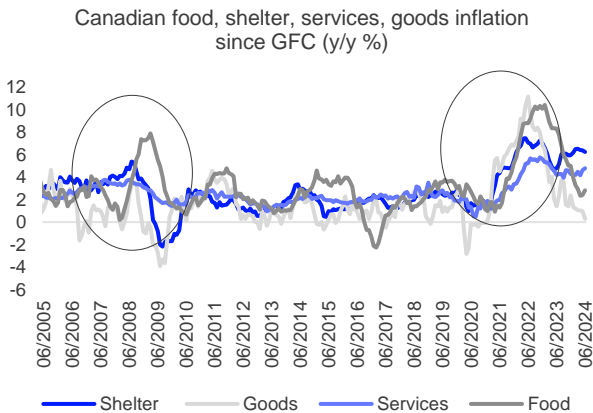
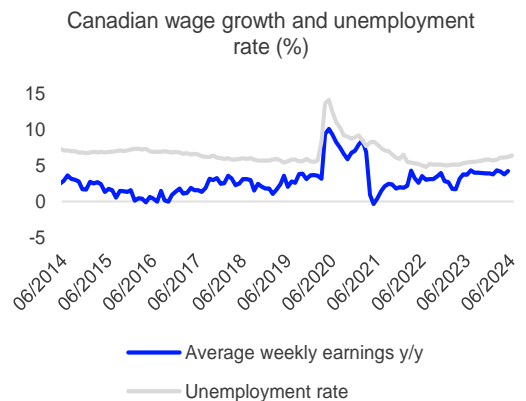


Chart 4: Canada's average weekly earnings have stabilised, but remain high, while the unemployment rate is higher than before the pandemic in 2020.



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# Canadian Governments, Provinces and Municipalities

Chart 1: The 10/2s and 20/2s Canadian yield curve dis-inverted sharply in July, after the Bank of Canada cut rates for a second time since June. However, yield curves remained inverted.

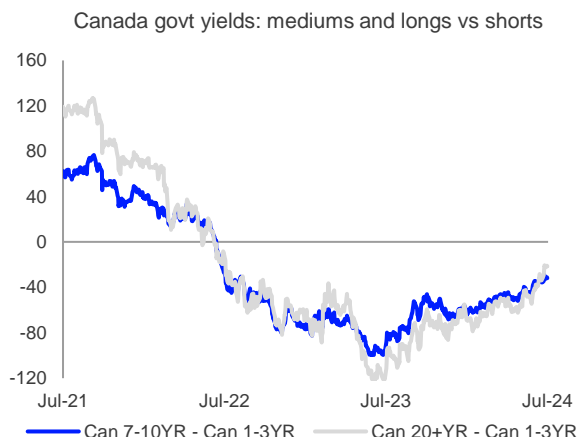


Chart 3: Long-dated Canadian government yields and real yields on Canadian real return bonds moved lower, as inflation eased in June and the BoC implemented a second 0.25% rate cut in July.

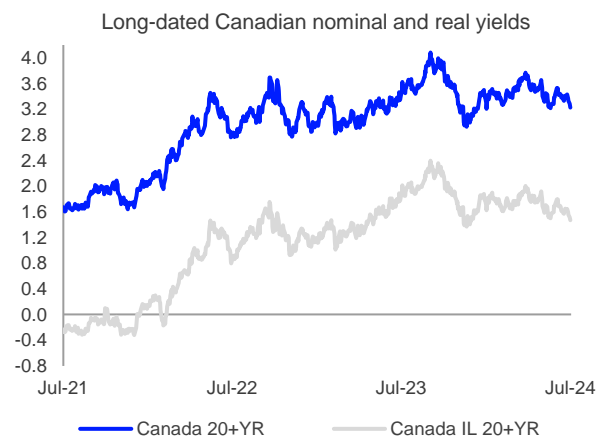


Chart 5: Canadian Provincial 7-10 year spreads fell sharply in Alberta, Quebec and Ontario, and widened in British Columbia after the stock of BC debt is expected to rise by C\$42m by 2026-27.

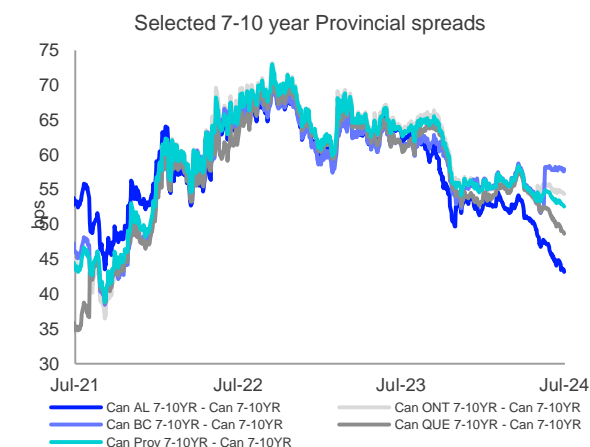


Chart 2: Canadian 7-10yr sovereign spreads have tightened sharply in July, after the BoC eased monetary policy. The fall in Canadian spreads was more pronounced vs JGBs due to the BoJ tightening policy.

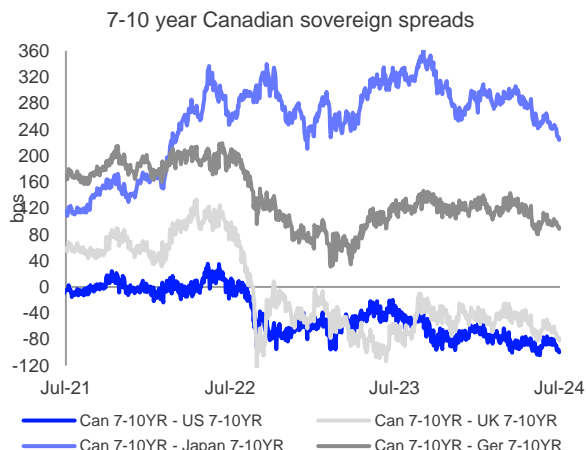


Chart 4: Inflation breakevens have stabilised, or fallen, in the US, UK and Germany, but have risen in Canada, as inflation is expected to fall unevenly while service and shelter inflation remain sticky.

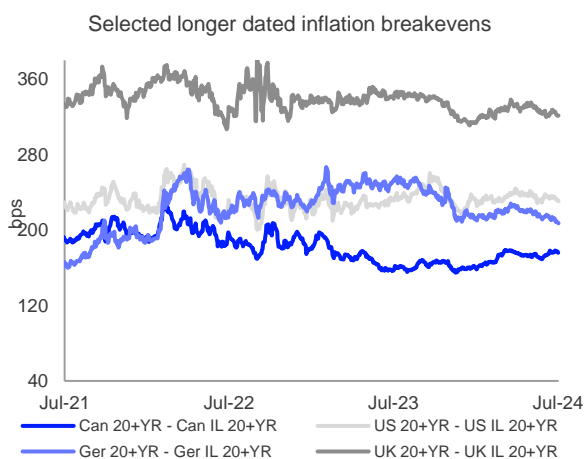
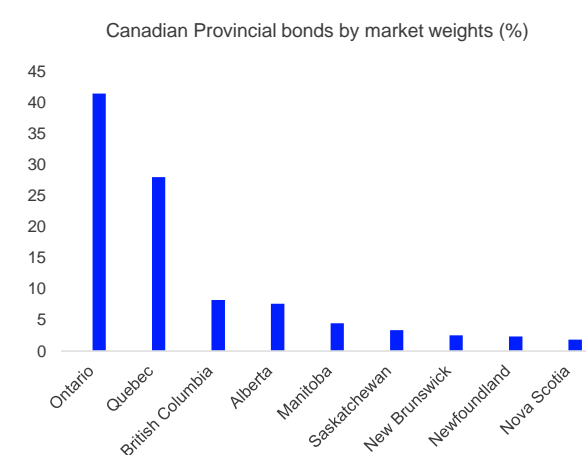


Chart 6: British Columbia represents 8.4% of the Provincial bond universe, though funding for its growing deficit is projected to rise by 2026-27 compared to forecast surpluses in Ontario and Alberta.



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# Canadian Investment Grade Credit Analysis

Chart 1: AAA Canadian gov't bonds have outperformed since January, after investors rotated out of lower quality credit in June, before returning to BBBs in July, lured by the extra yield pick up.

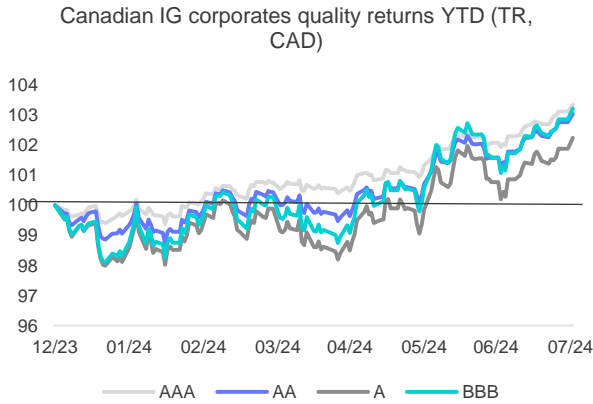


Chart 2: Returns for Canadian investment grade corporates have been strongest in shorts and mediums over 12 months, though returns in longs have recovered since the lows of July 2022.

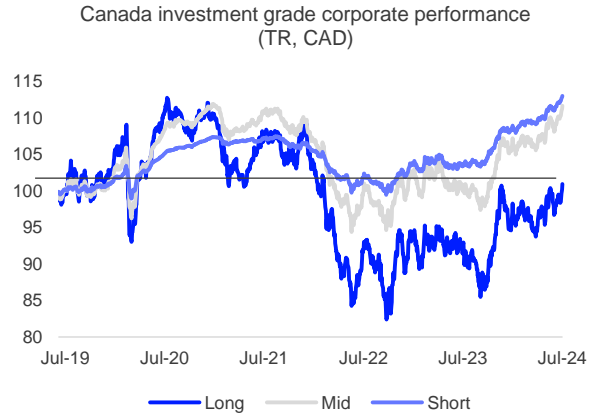


Chart 3: Canadian AAA IG spreads tightened in July, though demand for BBBs continued on prospects of improving economic growth and lower interest rates.

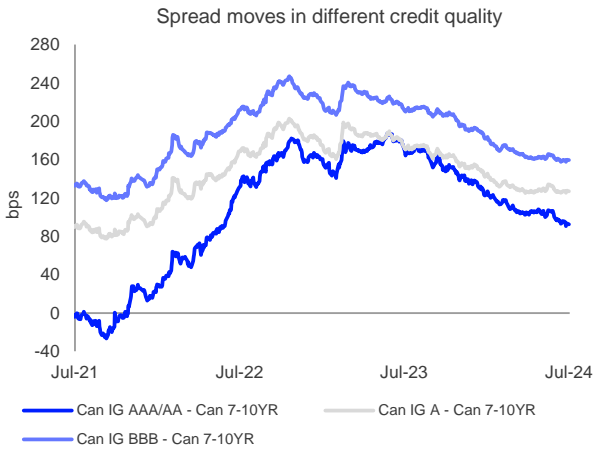


Chart 4: Financials and Real Estate spreads have fallen the most, while Infrastructure and Energy have widened a little in July, despite tighter longer Canadian government bond yields.

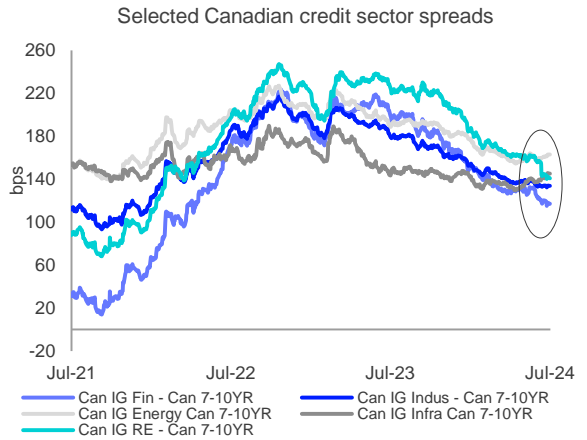


Chart 5: Canadian financial spreads have returned to April 2022 levels of 117bp, while the Canadian government bond curve is gradually dis-inverting, as short yields fall in response to lower BoC rates.

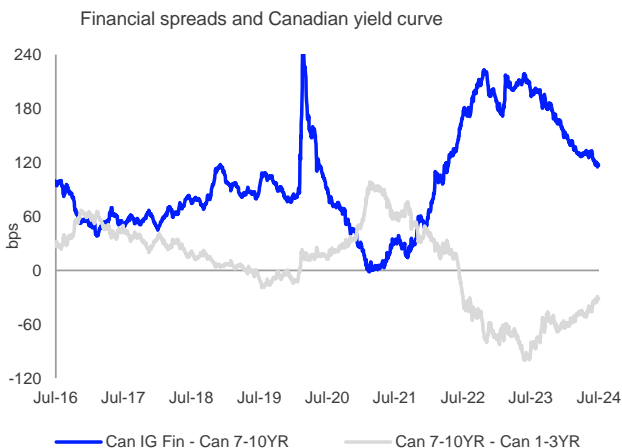
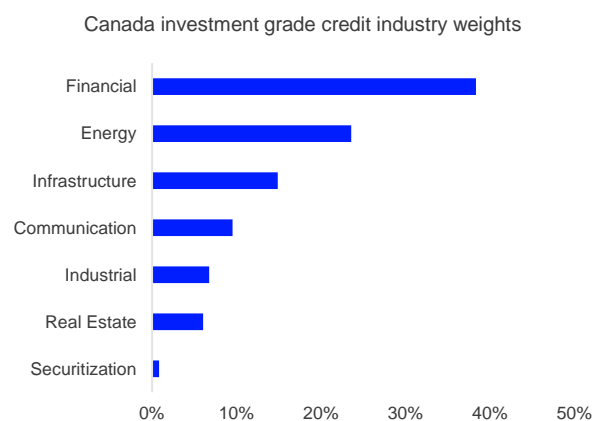


Chart 6: Nearly 45% of the Canadian IG universe has exposure to rate sensitive financials and real estate sectors, while 24% is exposed to energy prices.



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# Canadian High Yield Credit Analysis

Chart 1: Yields on US and Canadian HY and IG credits have moved sideways since their large drop in Q4 2023. But Canadian IG yields are lower, following the BoC easing in June and July.

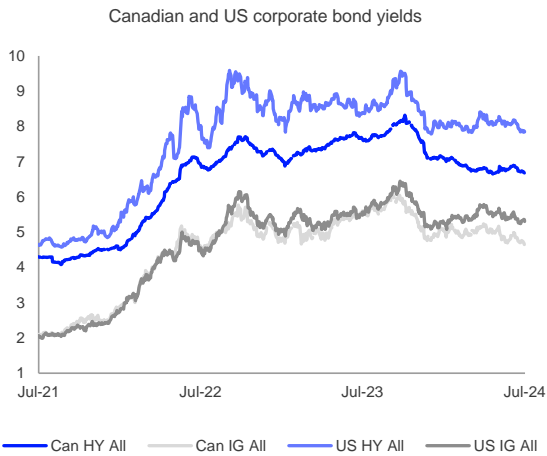


Chart 2: The gap between Canadian and US high yield spreads has narrowed by about 20bp (from about 40bp) in July, after US high yield spreads fell and Canadian equivalents widened, after BoC rate cuts.

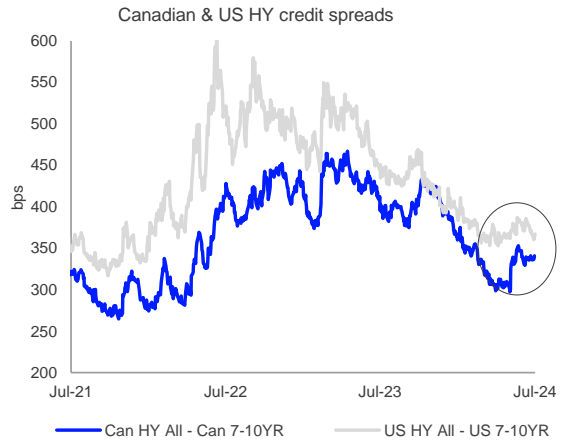


Chart 3: Canadian HY Energy has performed well due to higher oil prices; Real Estate, on high demand for housing; and Financials on higher for longer rates. Communications has underperformed in July.

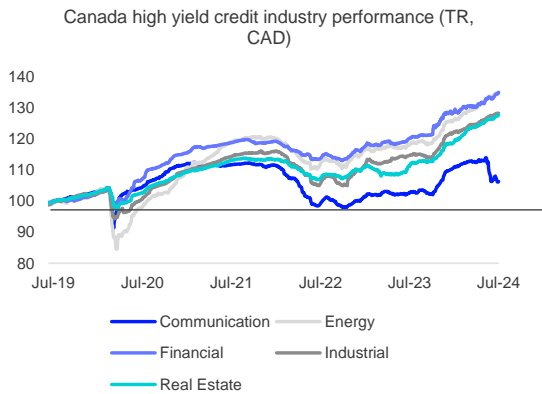


Chart 4: Sector changes over the last 10 years see weights rise in Energy and Real Estate, while Industrials lose their dominance and halved. Financial weight has remained similar.

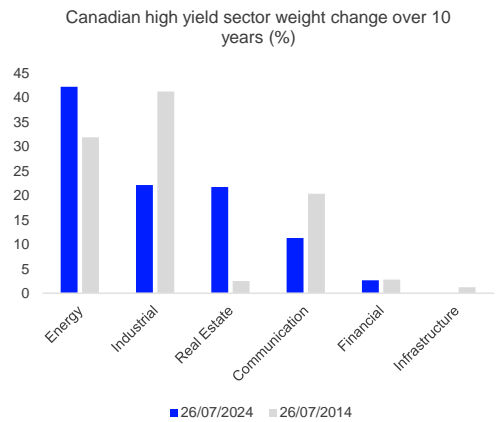


Chart 5: Canadian HY yields have converged to around 6-7%, except the Communication sector, where yields jumped to nearly 9.5% after Corus Entertainment was downgraded.

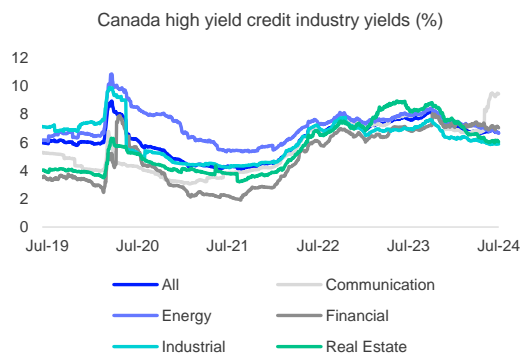
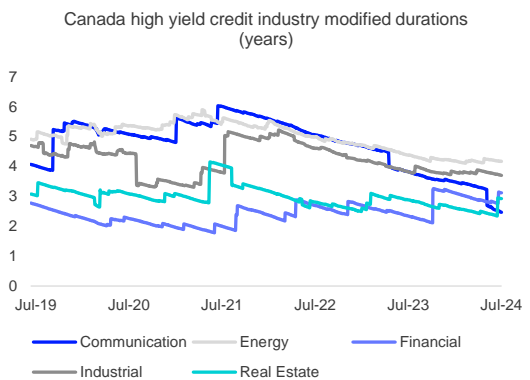


Chart 6: The duration in Canadian HY energy issues has fallen modestly since 2019 but remains the highest in the high yield universe (4.9 years). The duration for Communication issues has fallen by 1.6 years.



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# Global Yields, Curves and Breakevens

Chart 1: 7-10 year yields fell in July, after improved inflation data and signalling of more easing from central banks, even if the US Fed remained on hold.

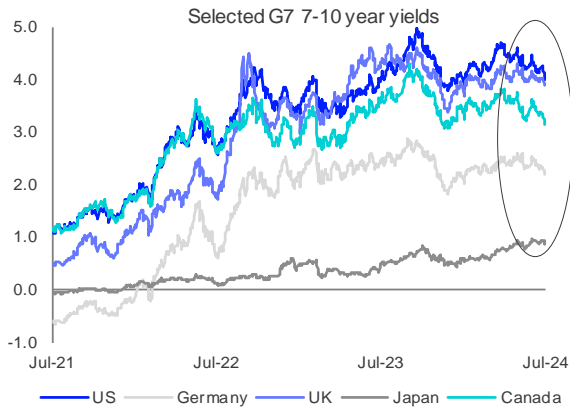


Chart 2: Real yields in the 7-10 year area also edged a little lower, though nominal yields fell further than real. This is the normal pattern during easing cycles, when breakevens tend to fall.

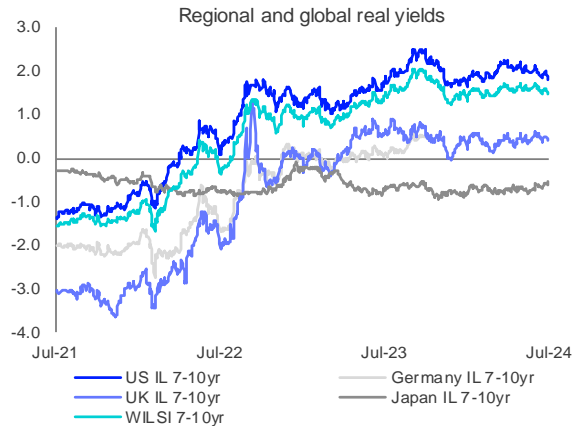


Chart 3: Yield curves are slowly dis-inverting, apart from Japan, where the BoJ is proceeding to raise short rates. The BoC's 50 bps in cuts in June & July removed much of Canada's curve inversion.

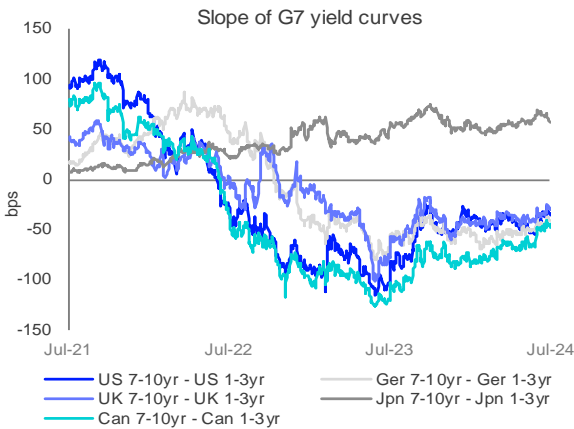


Chart 4: Yield curves steepened in long maturities in July, as shorter yields fell more, after central banks signalled more easing is likely in Q3/Q4. JGBs steepened less, on prospects of a rise in short rates.

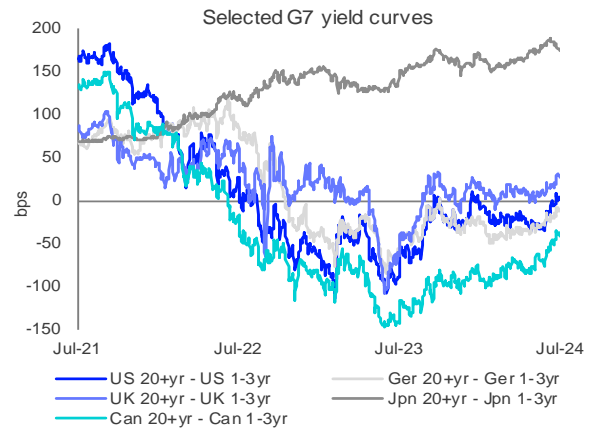


Chart 5: Inflation breakevens fell back, as nominal yields fell more, and inflation data for June was lower. This is the normal cyclical pattern of breakevens moving pro-cyclically with rate expectations.

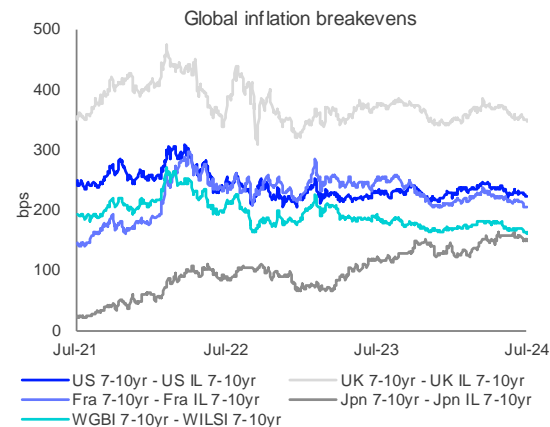
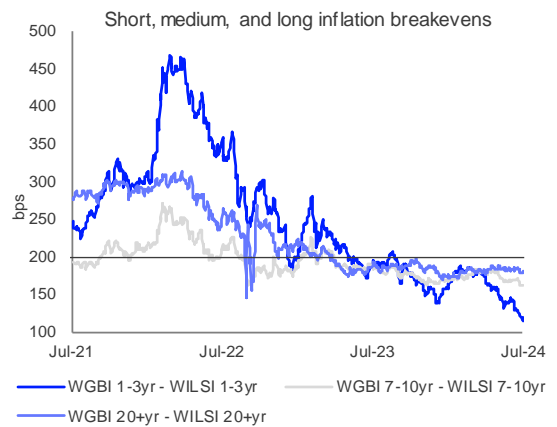


Chart 6: Short-dated breakevens fell sharply in July, and are well below the 2% inflation target level. Hope for further central bank easing is an important driver. Longer dated breakevens remain stable near 2%.



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# SI Sovereign Bond Analysis

Chart 1: SI green bond performance was positive over 3M, with returns benefiting from falling yields, notably in Europe, where issuance is most dominant. 12M returns were also positive, unlike over 5 years.

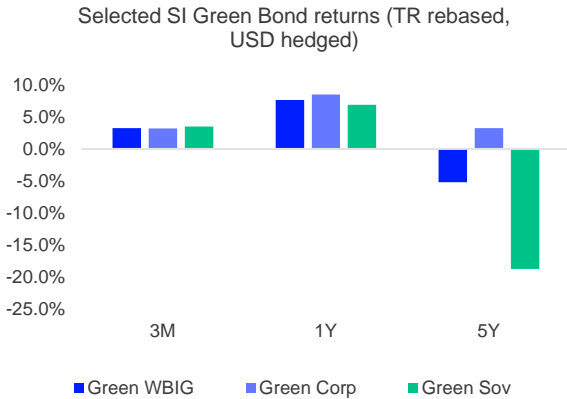


Chart 2: Green Bonds have underperformed over 5yrs. Underperformance in Green Sov has largely been a function of the index's high active duration. Recent relative performance for Green Corp has been more positive.

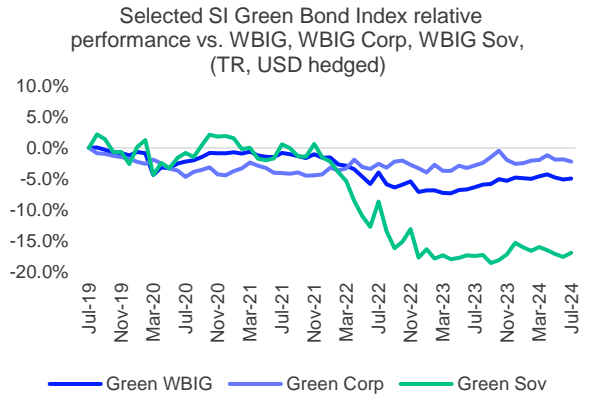


Chart 3: Within Green Sov, currency exposure is heavily weighted towards EUR due to the large amount of issuance in Europe and a lack of issuance in the US (resulting in no USD holdings in the index).

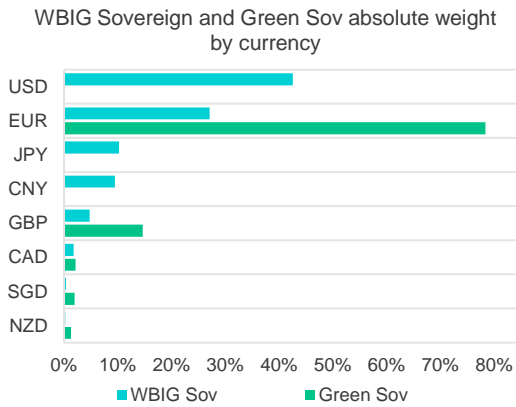


Chart 4: Banks and other financial institutions have been strong issuers of green bonds, leading to a modest overweight in the Green Corp index, alongside a sizeable overweight in electric utilities.

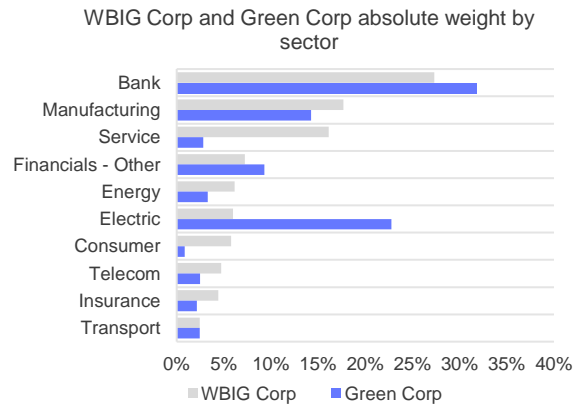


Chart 5: Despite falling in recent years, Green Sov still has a significant positive active duration. However, corporate green bonds have had a lower duration than their non-green bond counterparts.

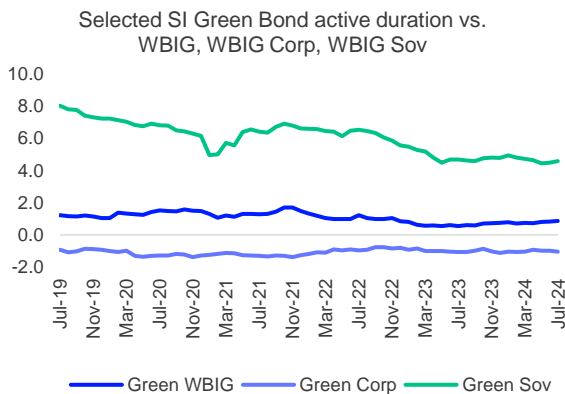
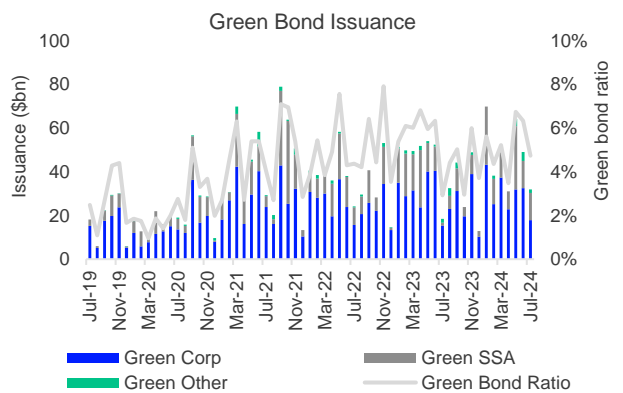


Chart 6: Green bond issuance as a percentage of total bond issuance fell to 4.7% in July, after reaching highs not seen since early 2023 in both May and June (6.7% and 6.3%, respectively).



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

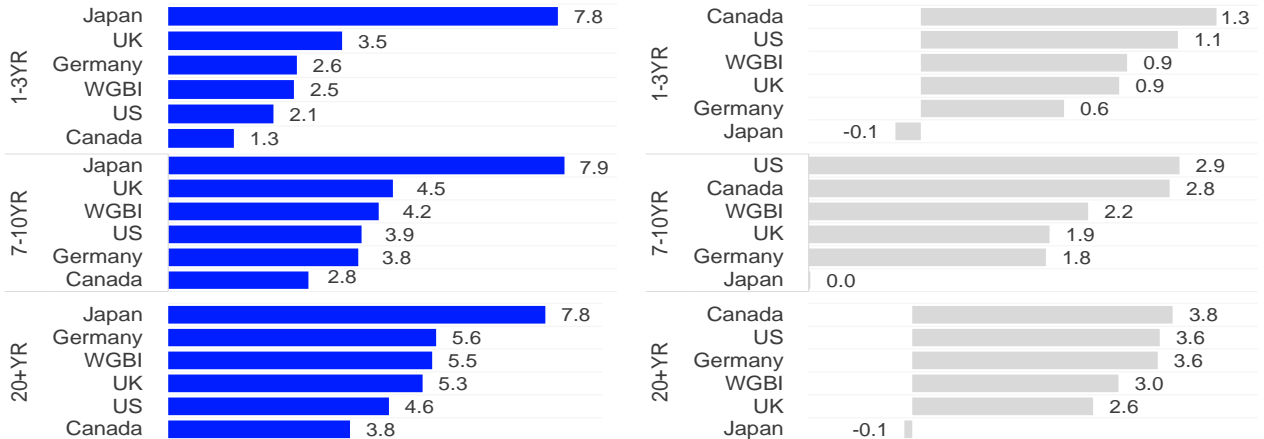
G7 conventional and inflation linked bonds rallied in July as investors switched into more defensive assets, following some rotation out of large US technology stocks, an outage at CrowdStrike, and as economic activity cooled, reviving prospects of rate cuts in the UK and US. The BoJ intervention propped up the yen, which boosted JGB returns, while Canadian dollar weakness also benefited overseas bond returns in Canadian dollars.

Both conventional and linkers gained in July, with long and medium returns bouncing back. Canadian bonds benefited from a second rate cut, and in the US and UK, prospects of rate cuts. The weaker Canadian dollar significantly improved overseas returns in Canadian dollars, resulting in JGB gains of 8%. Gilts, up 4-6%, also benefited from sterling strength.

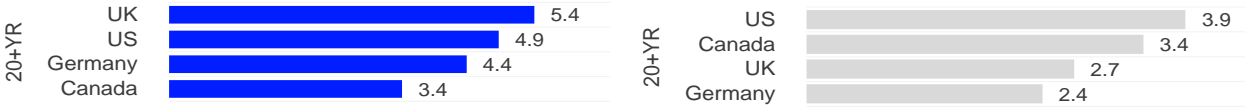
YTD, long returns remained negative, despite the rally in July. JGBs were down 2-12%, as yen weakness eroded JGB returns in Canadian dollars. Shorts have outperformed, led by the US and UK, both up by about 7% in Canadian dollars.

## CONVENTIONAL BONDS

1M CAD 1M LCY

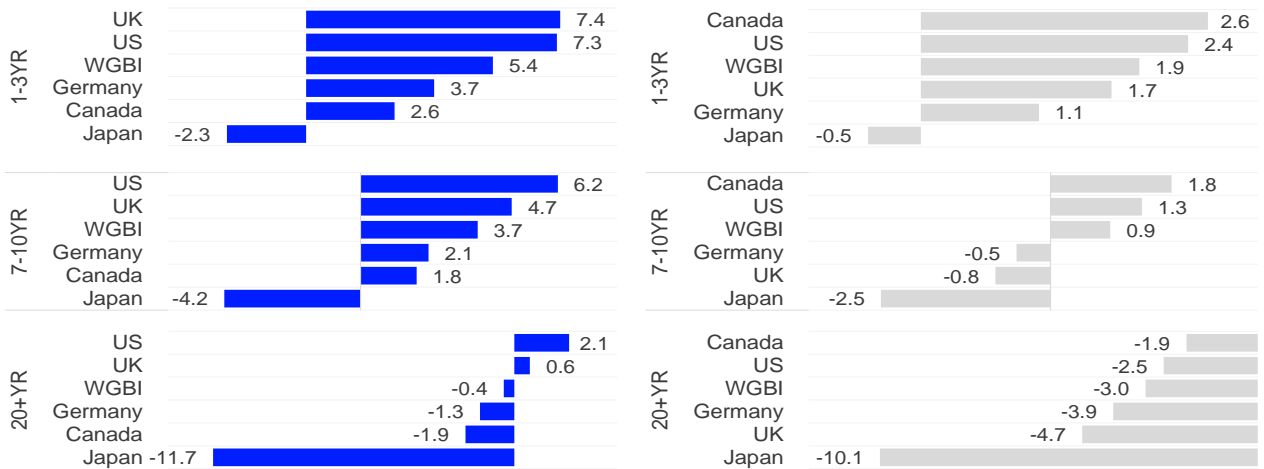


## INFLATION LINKED

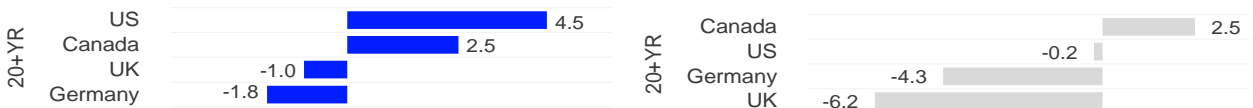


## CONVENTIONAL BONDS

YTD CAD YTD LCY



## INFLATION LINKED



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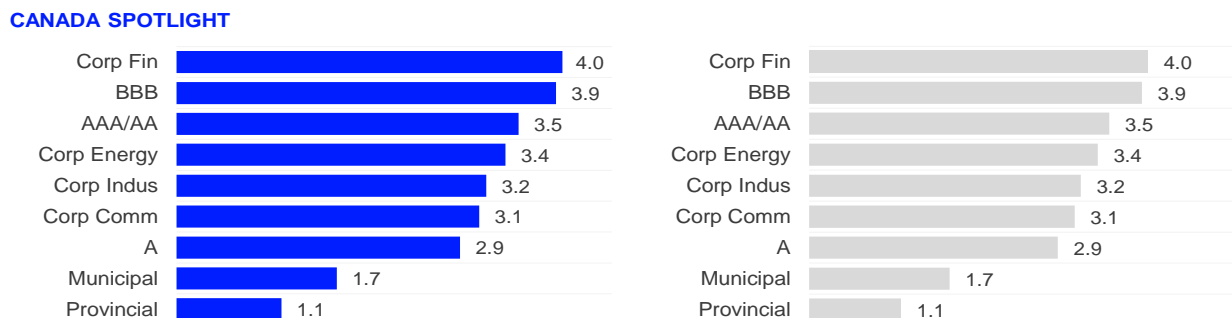
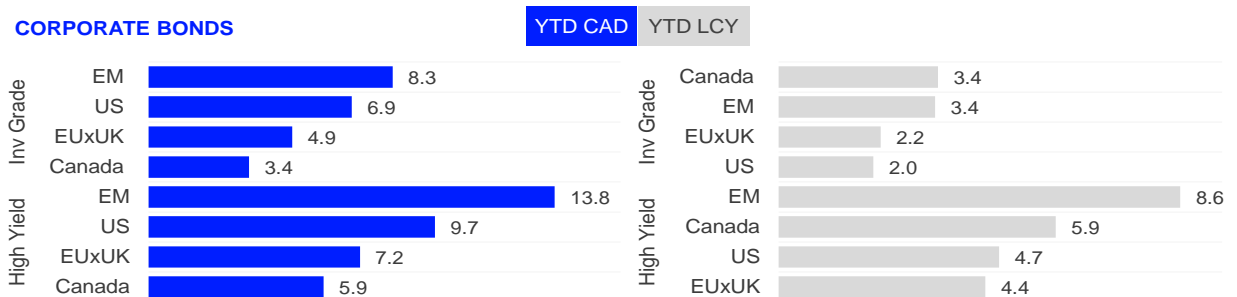
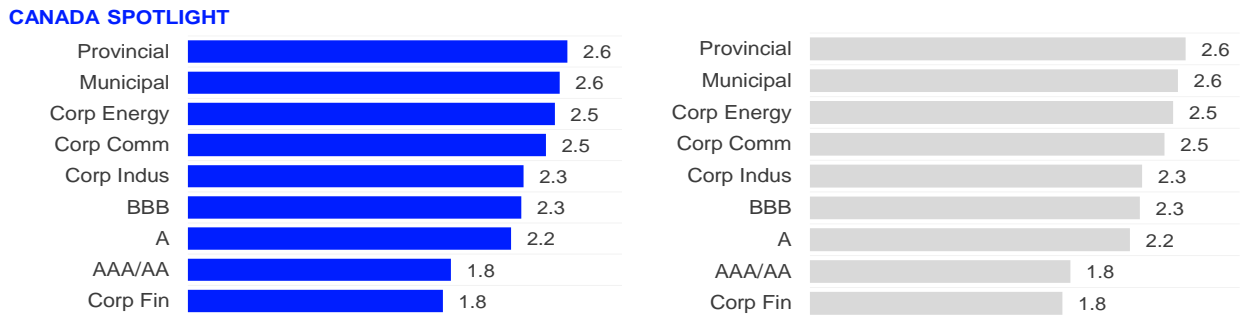
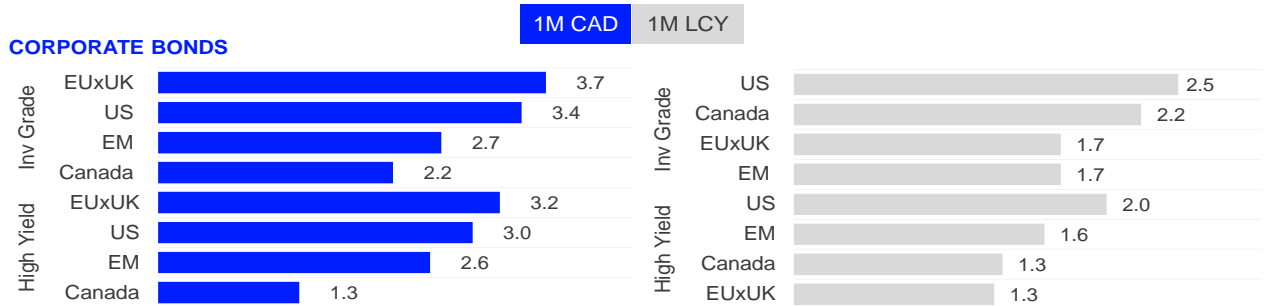


## Canadian and Corporate Bond Returns – 1M & YTD % (CAD, LC, TR)

Both investment grade and high yield credits rallied in July, with IG benefiting from prospects of rate cuts, as economic activity cooled and inflation fell. High yield credit also rallied, with overseas returns improved by a weak Canadian dollar. Provis outperformed with a return of 2.6%

Credits rallied in July, with Europe ex UK leading the performance with gains close to 4% in Canadian dollars. EM credits also performed strongly, while Canadian IG corporates, up 2.2%, outperformed their HY peer's 1.3% return. Canadian provincial bonds recovered, while BBBs and As outperformed AAA-rated corporates.

High yield credits have continued to top the performance table since January, especially in EM, which returned 14% in Canadian dollars. YTD returns for provis have finally turned positive, following the strong rebound in July.



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

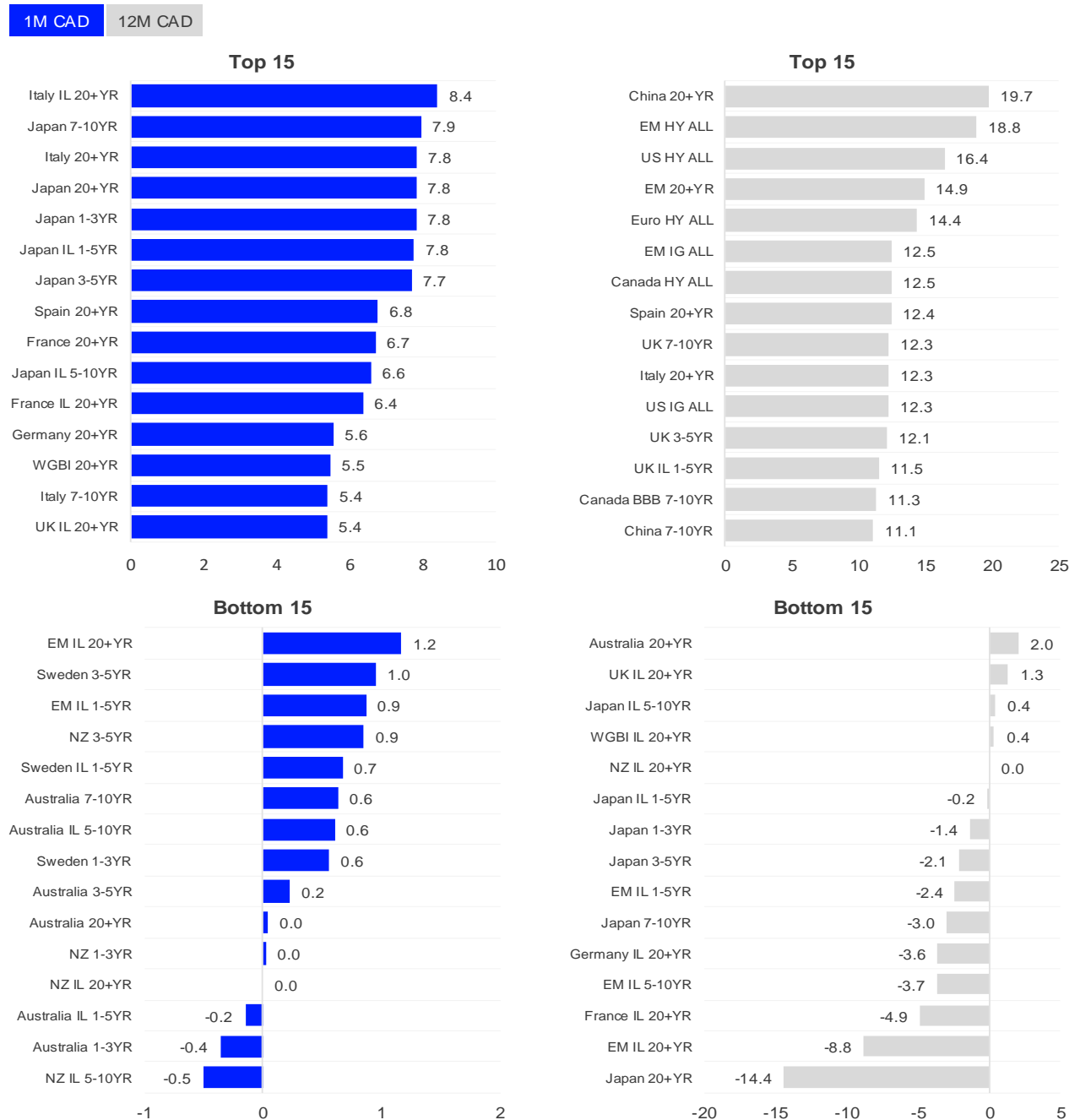
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## Top and Bottom Bond Returns – 1M & YTD % (CAD, TR)

**Strong performance in July came from long Italian govt bonds and JGBs, which benefited from yen strength, following BoJ currency intervention. By contrast, long Australian bond underperformed, after sticky inflation revived the possibility of rate hikes. High yield, led by EM, dominated the 12M performance table in July, with gains of up to 19%.**

In July, the Bank of Japan intervention to support the yen pushed JGB returns to the top end of the performance table, with gains of about 7-8%. Peripheral Eurozone sovereigns also returned 5-8% in Canadian dollar terms, with BTPs and Bonos benefiting from a stronger euro after some CAD weakness, following the BoC rate cut. Australian and New Zealand government bonds finished at the bottom of the performance table in July, with modest losses or gains in Canadian dollars.

High yield credits maintained their lead over twelve months and returned from 13-19%, led by EM. Strong performance also came from all EM government and IG corporate bonds, up 13-15% in Canadian dollars. Long Chinese govt bonds have continued to benefit from easy monetary policy. JGBs lost across all maturities, especially in longs, down by 14%.



Source: FTSE Russell and LSEG. All data as of July 31, 2024. 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) – July 31, 2024

### Government and corporate bond returns

Top 15% Bottom 15%

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

		3M		6M		YTD		12M	
		Local	USD	Local	USD	Local	USD	Local	USD
<b>Government</b>	1-3YR	2.71	1.49	2.80	-0.58	2.56	-2.11	6.11	1.10
	7-10YR	5.24	3.99	3.24	-0.15	1.75	-2.88	6.60	1.57
	20+YR	8.31	7.02	2.71	-0.67	-1.91	-6.37	4.49	-0.44
<b>Inflation-Linked</b>	20+YR	7.71	6.43	5.75	2.28	2.52	-2.15	7.73	2.64
<b>Corporate</b>	1-3YR	3.33	2.11	3.97	0.56	4.02	-0.71	8.99	3.84
	7-10YR	5.10	3.86	4.73	1.29	4.19	-0.55	10.81	5.58
	20+YR	6.28	5.02	3.96	0.55	1.51	-3.11	8.64	3.51
<b>AAA/AA</b>	1-3YR	3.22	2.00	3.74	0.33	3.69	-1.03	8.48	3.36
	7-10YR	4.96	3.72	4.59	1.15	4.27	-0.48	10.69	5.47
	20+YR	6.96	5.69	2.73	-0.65	-0.81	-5.32	7.56	2.49
	All	3.53	2.30	3.77	0.36	3.54	-1.18	8.82	3.68
<b>A</b>	1-3YR	3.24	2.01	3.85	0.44	3.89	-0.83	8.78	3.64
	7-10YR	4.96	3.72	4.29	0.86	3.60	-1.11	9.77	4.59
	20+YR	6.08	4.82	3.39	-0.01	0.74	-3.84	7.48	2.40
	All	4.29	3.05	3.79	0.38	2.93	-1.75	8.55	3.42
<b>BBB</b>	1-3YR	3.49	2.27	4.21	0.79	4.29	-0.46	9.43	4.27
	7-10YR	5.18	3.93	4.94	1.49	4.46	-0.29	11.33	6.08
	20+YR	6.52	5.26	4.81	1.37	2.67	-2.00	10.29	5.08
	All	4.63	3.39	4.54	1.10	3.92	-0.81	10.05	4.86
<b>Sectors</b>	Comm	4.80	3.55	3.99	0.57	3.13	-1.56	9.81	4.62
	Energy	5.06	3.81	4.58	1.14	3.40	-1.30	9.58	4.41
	Fin	3.48	2.25	4.01	0.59	3.99	-0.74	9.17	4.02
	Indus	4.53	3.29	4.02	0.60	3.20	-1.49	8.93	3.79
	Infra	5.55	4.30	3.67	0.26	1.72	-2.91	8.09	2.99
	RE	4.00	2.76	4.45	1.02	4.57	-0.19	10.10	4.90
	Secur	3.04	1.81	3.88	0.46	4.14	-0.60	8.80	3.67
<b>Provinces (All)</b>	1-3YR	3.20	1.97	3.24	-0.16	2.92	-1.77	7.00	1.95
	7-10YR	5.59	4.33	3.88	0.47	2.58	-2.09	8.26	3.15
	20+YR	7.66	6.39	2.64	-0.73	-0.83	-5.34	5.76	0.77
	All	6.04	4.78	3.20	-0.19	1.08	-3.52	6.84	1.79
<b>Ontario</b>	1-3YR	3.25	2.02	3.31	-0.08	3.03	-1.66	7.07	2.02
	7-10YR	5.60	4.35	3.94	0.53	2.67	-2.00	8.25	3.14
	20+YR	7.63	6.35	2.77	-0.61	-0.67	-5.19	5.92	0.93
	All	5.93	4.67	3.29	-0.10	1.29	-3.32	6.96	1.91
<b>Alberta</b>	1-3YR	3.26	2.03	3.31	-0.09	2.98	-1.71	7.06	2.00
	7-10YR	5.52	4.27	3.93	0.51	2.63	-2.04	8.56	3.43
	20+YR	8.01	6.73	3.33	-0.07	-0.54	-5.06	6.33	1.31
	All	5.92	4.67	3.53	0.13	1.42	-3.20	7.23	2.17
<b>Quebec</b>	1-3YR	3.08	1.86	3.03	-0.36	2.63	-2.04	6.85	1.81
	7-10YR	5.60	4.34	3.78	0.37	2.42	-2.24	8.19	3.08
	20+YR	7.60	6.32	2.27	-1.09	-1.26	-5.75	5.32	0.34
	All	6.19	4.93	2.93	-0.46	0.60	-3.98	6.50	1.47
<b>BC</b>	1-3YR	3.02	1.79	3.17	-0.22	2.88	-1.80	6.65	1.62
	7-10YR	5.49	4.23	3.75	0.34	2.45	-2.21	8.05	2.95
	20+YR	7.40	6.13	1.98	-1.37	-1.41	-5.89	5.02	0.06
	All	6.07	4.81	2.89	-0.49	0.78	-3.80	6.51	1.49

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 July 31, 2024. 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) – July 31, 2024

### Government bond returns

Top 15% Bottom 15%

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

		1M		3M		YTD		12M	
		Local	CAD	Local	CAD	Local	CAD	Local	CAD
<b>US</b>	1-3YR	1.14	2.11	2.33	3.56	2.38	7.26	5.36	10.58
	7-10YR	2.89	3.88	5.59	6.86	1.32	6.15	3.87	9.01
	20+YR	3.58	4.57	7.70	9.00	-2.51	2.13	-1.42	3.47
	IG All	2.47	3.45	4.63	5.89	2.03	6.89	6.96	12.25
	HY All	2.01	2.98	3.87	5.12	4.72	9.71	10.93	16.42
<b>UK</b>	1-3YR	0.88	3.49	1.83	5.49	1.70	7.35	5.69	10.74
	7-10YR	1.88	4.51	3.38	7.09	-0.80	4.72	7.16	12.27
	20+YR	2.62	5.27	4.84	8.60	-4.69	0.60	2.99	7.91
<b>EUR</b>	IG All	1.71	3.68	2.31	4.59	2.18	4.87	7.12	10.34
	HY All	1.28	3.24	2.65	4.93	4.43	7.17	11.06	14.40
<b>Japan</b>	1-3YR	-0.11	7.81	-0.15	5.23	-0.47	-2.30	-0.49	-1.37
	7-10YR	0.01	7.95	-0.67	4.69	-2.45	-4.24	-2.09	-2.96
	20+YR	-0.11	7.81	-4.71	0.42	-10.10	-11.75	-13.64	-14.41
<b>China</b>	1-3YR	0.37	1.87	1.20	2.70	2.40	5.28	3.25	7.17
	7-10YR	0.99	2.51	2.76	4.28	5.10	8.05	7.06	11.11
	20+YR	1.64	3.16	5.61	7.17	11.21	14.34	15.38	19.75
<b>EM</b>	1-3YR	0.55	2.04	1.60	2.58	2.79	4.66	4.26	6.71
	7-10YR	1.42	3.07	3.38	4.60	3.73	5.74	6.11	8.20
	20+YR	1.76	3.27	5.36	6.55	8.76	11.24	11.99	14.90
	IG All	1.71	2.69	4.04	5.29	3.35	8.28	7.17	12.48
	HY All	1.61	2.58	4.62	5.88	8.60	13.77	13.23	18.83
<b>Germany</b>	1-3YR	0.64	2.58	1.31	3.56	1.05	3.71	3.25	6.36
	7-10YR	1.85	3.82	2.58	4.86	-0.49	2.12	4.16	7.29
	20+YR	3.55	5.55	3.39	5.69	-3.86	-1.34	3.20	6.30
<b>Italy</b>	1-3YR	1.07	3.02	1.51	3.76	1.66	4.33	4.35	7.49
	7-10YR	3.41	5.40	2.41	4.68	2.68	5.38	7.80	11.05
	20+YR	5.79	7.83	2.44	4.72	3.60	6.32	8.99	12.27
<b>Spain</b>	1-3YR	0.88	2.83	1.39	3.65	1.51	4.17	3.99	7.12
	7-10YR	2.55	4.53	2.43	4.71	1.44	4.11	7.14	10.36
	20+YR	4.75	6.77	3.19	5.48	1.43	4.10	9.15	12.44
<b>France</b>	1-3YR	0.92	2.87	1.29	3.54	0.87	3.52	3.42	6.53
	7-10YR	2.56	4.54	1.16	3.41	-1.38	1.21	3.74	6.86
	20+YR	4.67	6.70	-0.24	1.98	-5.79	-3.32	2.60	5.69
<b>Sweden</b>	1-3YR	0.80	0.56	2.22	5.50	2.21	0.69	4.69	7.72
	7-10YR	1.82	1.57	4.43	7.78	1.50	0.00	7.31	10.42
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Australia</b>	1-3YR	0.94	-0.36	1.61	2.39	1.97	2.23	4.30	6.08
	7-10YR	1.94	0.63	3.97	4.77	1.45	1.71	4.31	6.09
	20+YR	1.35	0.04	4.62	5.41	-2.69	-2.43	0.32	2.03
<b>NZ</b>	1-3YR	1.65	0.02	2.72	3.43	3.53	1.75	6.74	6.91
	7-10YR	2.94	1.30	5.89	6.62	2.96	1.19	8.12	8.30
<b>Canada</b>	1-3YR	1.32	1.32	2.71	2.71	2.56	2.56	6.11	6.11
	7-10YR	2.81	2.81	5.24	5.24	1.75	1.75	6.60	6.60
	20+YR	3.77	3.77	8.31	8.31	-1.91	-1.91	4.49	4.49

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## Appendix – Global Bond Market Returns % (CAD vs LC, TR) – July 31, 2024

### Inflation-Linked Bond Returns

Top 15% Bottom 15%

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

		1M		3M		YTD		12M	
		Local	CAD	Local	CAD	Local	CAD	Local	CAD
<b>US</b>	1-5YR	1.05	2.02	2.67	3.91	3.19	8.11	5.83	11.08
	5-10YR	2.23	3.21	4.62	5.87	2.72	7.62	4.53	9.70
	20+YR	3.86	4.86	7.70	9.00	-0.23	4.52	-1.87	2.99
<b>UK</b>	1-5YR	1.12	3.73	1.65	5.30	1.36	6.99	6.45	11.53
	5-10YR	1.52	4.14	2.10	5.77	0.03	5.59	5.36	10.39
	20+YR	2.73	5.38	3.92	7.64	-6.19	-0.98	-3.27	1.35
<b>EUxUK</b>	1-5YR	0.32	2.26	1.02	3.26	0.78	3.43	1.41	4.46
	5-10YR	1.17	3.12	1.77	4.03	-0.13	2.50	0.39	3.41
	20+YR	2.40	4.38	1.16	3.41	-4.33	-1.82	-6.40	-3.59
<b>Japan</b>	1-5YR	-0.16	7.77	0.27	5.68	-0.22	-2.05	0.73	-0.17
	5-10YR	-1.26	6.57	-0.53	4.84	-0.55	-2.38	1.33	0.43
<b>EM</b>	1-5YR	1.22	0.87	2.95	-3.44	4.88	-2.68	8.24	-2.37
	5-10YR	1.88	1.66	2.97	-2.42	1.35	-4.33	4.72	-3.66
	20+YR	1.63	1.17	1.83	-5.05	-4.62	-11.26	-0.16	-8.79
<b>Germany</b>	1-5YR	0.32	2.26	1.02	3.26	0.78	3.43	1.41	4.46
	5-10YR	1.17	3.12	1.77	4.03	-0.13	2.50	0.39	3.41
	20+YR	2.40	4.38	1.16	3.41	-4.33	-1.82	-6.40	-3.59
<b>Italy</b>	1-5YR	1.36	3.32	1.40	3.66	1.68	4.36	4.08	7.21
	5-10YR	2.86	4.85	1.50	3.75	2.78	5.48	4.64	7.79
	20+YR	6.35	8.41	-0.65	1.56	2.84	5.54	-0.60	2.38
<b>Spain</b>	1-5YR	0.97	2.92	1.13	3.37	1.05	3.71	2.51	5.60
	5-10YR	1.85	3.82	1.54	3.80	1.80	4.47	3.65	6.77
<b>France</b>	1-5YR	0.96	2.91	0.72	2.95	-0.12	2.51	1.10	4.14
	5-10YR	1.66	3.63	0.32	2.55	-1.41	1.18	0.07	3.08
	20+YR	4.34	6.36	-3.42	-1.28	-8.02	-5.60	-7.65	-4.87
<b>Sweden</b>	1-5YR	0.91	0.67	2.10	5.37	2.03	0.52	4.25	7.27
	5-10YR	1.78	1.54	3.44	6.75	2.13	0.61	5.46	8.51
<b>Australia</b>	1-5YR	1.15	-0.15	1.51	2.28	1.72	1.98	4.84	6.63
	5-10YR	1.92	0.60	2.55	3.33	1.00	1.27	5.29	7.09
	20+YR	2.71	1.38	3.03	3.81	-6.14	-5.90	0.42	2.13
<b>NZ</b>	5-10YR	1.11	-0.50	3.42	4.13	3.48	1.70	8.44	8.62
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Canada</b>	20+YR	3.43	3.43	7.71	7.71	2.52	2.52	7.73	7.73

Indices used: FTSE Canada RRB Canada Bond Index.

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# Appendix – Canadian Historical Bond Yields % as of July 31, 2024

## Canadian Bond Yields

Top 15% Bottom 15%

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

		1-3YR	7-10YR	20+YR	All Mat
<b>Canada</b>	Current	3.44	3.12	3.23	
	3M Ago	4.29	3.81	3.72	
	6M Ago	3.99	3.35	3.30	
	12M Ago	4.55	3.58	3.34	
<b>IL</b>	Current			1.47	
	3M Ago			1.96	
	6M Ago			1.70	
	12M Ago			1.78	
<b>Provincial</b>	Current	3.52	3.65	4.21	3.90
	3M Ago	4.44	4.38	4.70	4.55
	6M Ago	4.07	3.91	4.26	4.11
	12M Ago	4.64	4.22	4.32	4.37
<b>Ontario</b>	Current	3.52	3.67	4.19	3.87
	3M Ago	4.45	4.37	4.68	4.53
	6M Ago	4.10	3.91	4.24	4.11
	12M Ago	4.63	4.22	4.32	4.38
<b>Quebec</b>	Current	3.56	3.61	4.18	3.90
	3M Ago	4.42	4.37	4.68	4.54
	6M Ago	4.00	3.89	4.22	4.08
	12M Ago	4.68	4.20	4.27	4.33
<b>Alberta</b>	Current	3.48	3.56	4.23	3.83
	3M Ago	4.43	4.33	4.69	4.51
	6M Ago	4.05	3.88	4.30	4.11
	12M Ago	4.63	4.22	4.35	4.38
<b>BC</b>	Current	3.43	3.70	4.22	3.92
	3M Ago	4.47	4.38	4.69	4.55
	6M Ago	4.12	3.91	4.22	4.09
	12M Ago	4.72	4.20	4.30	4.33
<b>Municipal</b>	Current	3.59	3.72	4.41	4.00
	3M Ago	4.46	4.46	4.91	4.66
	6M Ago	4.07	3.99	4.47	4.23
	12M Ago	4.71	4.29	4.56	4.52
<b>Corporate</b>	Current	4.29	4.55	4.94	4.51
	3M Ago	5.12	5.25	5.39	5.21
	6M Ago	4.90	4.90	5.06	4.94
	12M Ago	5.65	5.39	5.20	5.49
<b>High Yield</b>	Current				6.60
	3M Ago				6.82
	6M Ago				7.04
	12M Ago				7.60

		1-5YR	5-10YR	20+YR	All Mat
<b>AAA/AA</b>	Current	4.01	4.20	4.48	4.05
	3M Ago	4.85	4.87	4.89	4.85
	6M Ago	4.60	4.53	4.51	4.60
	12M Ago	5.35	5.17	4.66	5.32
<b>A</b>	Current	4.22	4.30	4.75	4.40
	3M Ago	5.04	4.98	5.16	5.07
	6M Ago	4.81	4.62	4.81	4.79
	12M Ago	5.58	5.08	4.93	5.33
<b>BBB</b>	Current	4.48	4.70	5.24	4.72
	3M Ago	2.41	2.24	2.44	5.43
	6M Ago	1.98	1.64	2.01	5.17
	12M Ago	2.44	1.85	2.04	5.72
<b>Comm</b>	Current	4.55	5.27	4.47	4.67
	3M Ago	5.19	5.74	5.29	5.29
	6M Ago	4.81	5.41	5.10	4.96
	12M Ago	5.36	5.65	5.74	5.50
<b>Energy</b>	Current	4.47	4.67	5.01	4.75
	3M Ago	5.29	5.36	5.46	5.38
	6M Ago	5.10	5.06	5.17	5.12
	12M Ago	5.74	5.47	5.29	5.48
<b>Financial</b>	Current	4.26	4.50	4.83	4.30
	3M Ago	5.08	5.19	5.28	5.09
	6M Ago	4.85	4.88	4.98	4.86
	12M Ago	5.64	5.48	5.26	5.62
<b>Industrial</b>	Current	4.21	4.49	4.97	4.46
	3M Ago	5.08	5.16	5.44	5.19
	6M Ago	4.82	4.76	5.13	4.88
	12M Ago	5.56	5.25	5.25	5.40
<b>Infrastructure</b>	Current	3.98	4.32	4.77	4.58
	3M Ago	4.82	5.01	5.23	5.13
	6M Ago	4.56	4.60	4.86	4.77
	12M Ago	5.17	5.04	4.99	5.02
<b>Securitization</b>	Current	4.21			4.21
	3M Ago	5.08			5.08
	6M Ago	4.88			4.88
	12M Ago	5.70			5.71

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 July 31, 2024. 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 July 31, 2024

### Global Bond Yields

Top 15% Bottom 15%

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

		Conventional government bonds				Inflation-linked bonds			Inv Grade	High Yld
		1-3YR	3-5YR	7-10YR	20+YR	1-5YR	5-10YR	20+YR	All Mat	All Mat
<b>US</b>	Current	4.38	3.99	4.02	4.42	2.13	1.77	2.12	5.16	7.81
	3M Ago	5.09	4.80	4.69	4.85	2.41	2.24	2.44	5.75	8.22
	6M Ago	4.33	3.93	3.93	4.31	1.98	1.64	2.01	5.14	7.97
	12M Ago	5.01	4.33	3.97	4.11	2.44	1.72	1.80	5.50	8.36
<b>UK</b>	Current	4.19	3.82	3.89	4.47	0.27	0.37	1.25		
	3M Ago	4.64	4.31	4.28	4.72	0.30	0.49	1.38		
	6M Ago	4.21	3.73	3.75	4.39	0.16	0.21	1.25		
	12M Ago	5.04	4.66	4.34	4.52	1.16	0.70	1.06		
<b>Japan</b>	Current	0.37	0.57	0.94	2.11	-1.19	-0.59			
	3M Ago	0.21	0.39	0.76	1.86	-1.21	-0.76			
	6M Ago	0.04	0.20	0.59	1.73	-1.65	-0.83			
	12M Ago	-0.04	0.11	0.49	1.45	-1.57	-0.68			
<b>China</b>	Current	1.53	1.76	2.10	2.38					
	3M Ago	1.89	2.06	2.34	2.61					
	6M Ago	2.07	2.22	2.46	2.70					
	12M Ago	2.08	2.27	2.57	2.96					
<b>EM</b>	Current	3.19	3.48	4.18	3.73	5.77	5.23	5.69	5.41	7.93
	3M Ago	3.42	3.86	4.56	3.94	5.65	5.21	5.67	6.01	9.15
	6M Ago	3.34	3.81	4.64	4.17	4.38	4.41	5.03	5.58	9.35
	12M Ago	3.58	4.25	4.83	4.33	2.01	3.94	4.98	5.92	11.65
<b>Germany</b>	Current	2.62	2.25	2.21	2.50	1.57	0.40	0.43		
	3M Ago	3.08	2.67	2.53	2.69	1.12	0.46	0.43		
	6M Ago	2.57	2.07	2.06	2.38	0.81	0.20	0.27		
	12M Ago	3.09	2.67	2.51	2.65	0.75	0.22	0.17		
<b>Italy</b>	Current	2.99	2.97	3.43	4.10	1.45	1.58	1.87		
	3M Ago	3.45	3.38	3.68	4.24	1.25	1.54	1.79		
	6M Ago	2.96	2.93	3.47	4.21	1.08	1.58	1.94		
	12M Ago	3.60	3.59	3.97	4.50	1.39	1.80	1.95		
<b>France</b>	Current	2.78	2.68	2.87	3.40	0.98	0.81	1.05		
	3M Ago	3.17	2.93	2.96	3.39	0.72	0.65	0.86		
	6M Ago	2.62	2.34	2.52	3.13	0.44	0.37	0.78		
	12M Ago	3.15	2.99	3.03	3.51	0.55	0.46	0.78		
<b>Sweden</b>	Current	2.15	1.96	1.98		0.95	0.51			
	3M Ago	3.14	2.68	2.50		1.60	0.85			
	6M Ago	2.68	2.21	2.18		1.26	0.76			
	12M Ago	3.33	3.12	2.90		1.36	1.21			
<b>Australia</b>	Current	3.86	3.76	4.07	4.62	1.38	1.56	2.04		
	3M Ago	4.16	4.05	4.36	4.75	1.40	1.71	2.06		
	6M Ago	3.69	3.60	3.97	4.42	1.04	1.39	1.81		
	12M Ago	4.02	3.90	4.13	4.56	1.27	1.58	1.95		
<b>NZ</b>	Current	4.21	4.04	4.31	4.81	2.47	2.21			
	3M Ago	5.16	4.77	4.85	5.17	2.29	2.51			
	6M Ago	4.89	4.44	4.55	4.87	1.72	2.39			
	12M Ago	5.21	5.24	5.15	5.35	2.37	2.75			
<b>Canada</b>	Current	3.44		3.12	3.23			1.47	4.51	6.60
	3M Ago	4.29		3.81	3.72			1.96	5.21	6.82
	6M Ago	3.99		3.35	3.30			1.70	4.94	7.04
	12M Ago	4.55		3.58	3.34			1.78	5.49	7.60

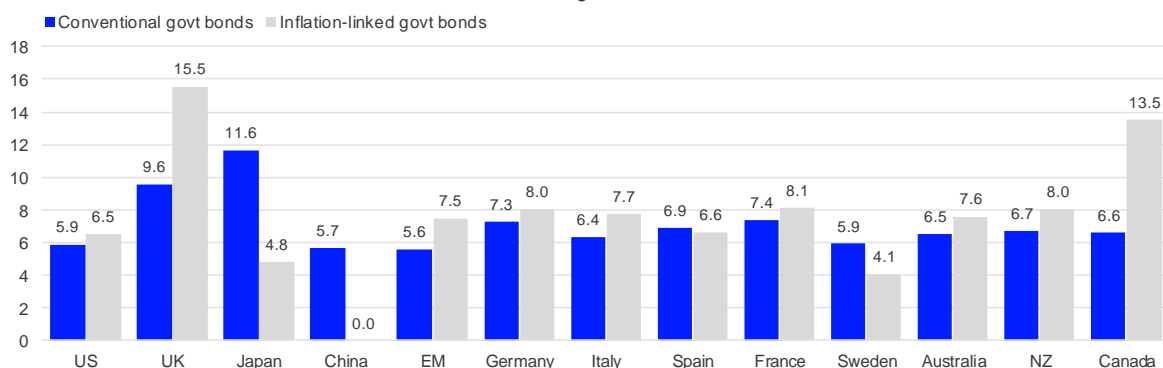
Source: FTSE Russell and LSEG. All data as of July 31, 2024. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

## Appendix – Duration and Market Value (USD, Bn) – July 31, 2024

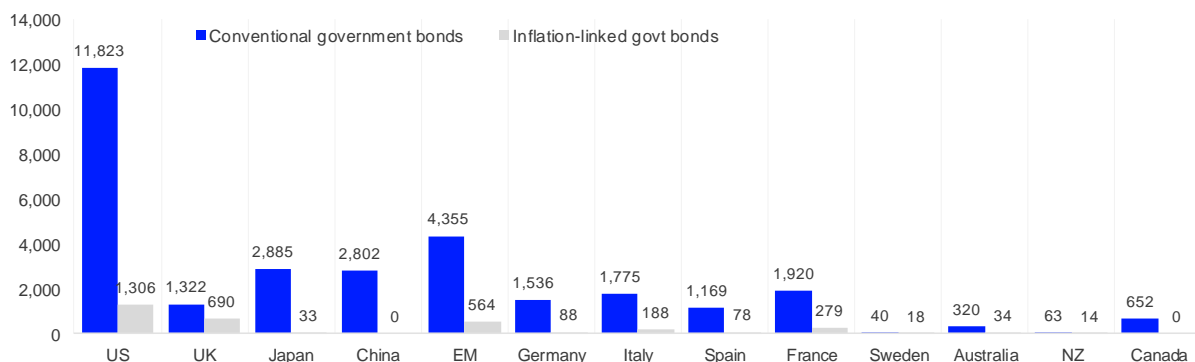
	Conventional government bonds								Inflation-linked government bonds					
	Duration				Market Value				Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total	5-10YR	20+YR	Overall	5-10YR	20+YR	Total
<b>US</b>	3.7	7.2	16.6	<b>5.9</b>	2,814.6	1,192.3	1,401.1	<b>11,823.0</b>	7.0	21.4	<b>6.5</b>	418.9	115.1	<b>1306.3</b>
<b>UK</b>	3.6	7.3	18.5	<b>9.6</b>	174.5	219.0	335.2	<b>1,321.9</b>	7.7	27.3	<b>15.5</b>	122.2	235.2	<b>689.9</b>
<b>Japan</b>	4.0	8.2	23.2	<b>11.6</b>	344.5	385.0	588.9	<b>2,885.2</b>	7.8		<b>4.8</b>	12.1		<b>33.4</b>
<b>China</b>	3.8	7.7	18.0	<b>5.7</b>	658.6	439.8	319.2	<b>2,801.8</b>						
<b>EM</b>	3.7	7.1	16.4	<b>5.6</b>	945.86	737.12	416.40	<b>4,354.8</b>	5.9	13.2	<b>7.5</b>	92.0	149.2	<b>563.8</b>
<b>Germany</b>	3.6	7.6	20.2	<b>7.3</b>	356.14	220.35	201.05	<b>1,536.1</b>	6.4	20.9	<b>8.0</b>	44.2	18.3	<b>88.2</b>
<b>Italy</b>	3.5	7.1	16.3	<b>6.4</b>	307.07	250.05	165.52	<b>1,775.2</b>	7.4	25.5	<b>7.7</b>	57.3	5.7	<b>187.7</b>
<b>Spain</b>	3.7	7.4	17.6	<b>6.9</b>	240.44	214.25	118.14	<b>1,168.8</b>	7.4		<b>6.6</b>	49.3		<b>78.1</b>
<b>France</b>	3.8	7.6	19.6	<b>7.4</b>	434.36	326.48	235.40	<b>1,920.4</b>	6.2	23.8	<b>8.1</b>	88.1	21.3	<b>278.8</b>
<b>Sweden</b>	3.7	7.8		<b>5.9</b>	6.70	9.92		<b>40.3</b>	6.5		<b>4.1</b>	5.8		<b>18.2</b>
<b>Australia</b>	3.8	7.4	16.7	<b>6.5</b>	47.42	97.26	20.05	<b>319.5</b>	6.4	21.7	<b>7.6</b>	10.5	2.8	<b>34.3</b>
<b>NZ</b>	4.0	7.3	16.2	<b>6.7</b>	12.87	16.85	5.33	<b>62.8</b>	5.6		<b>8.0</b>	3.2		<b>14.1</b>
<b>Canada</b>		6.9	18.3	<b>6.6</b>		250.04	104.39	<b>652.1</b>		13.5	<b>13.5</b>		68.6	

	Investment grade bonds						High Yield					
	Duration					Market Value					Duration	MktVal
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
<b>US</b>	10.3	8.4	7.2	6.6	<b>7.0</b>	77.3	451.6	2,817.6	3,537.7	<b>6,884.3</b>	3.8	1,229.6
<b>Euro</b>	6.2	4.9	4.6	4.2	<b>4.4</b>	15.3	222.3	1,233.0	1,590.4	<b>3,060.9</b>	3.1	343.2
<b>EM</b>		6.8	5.3	5.6	<b>5.5</b>		37.95	218.89	250.4	<b>507.3</b>	3.5	190.1

Average Duration



Total Market Value (USD Billions)



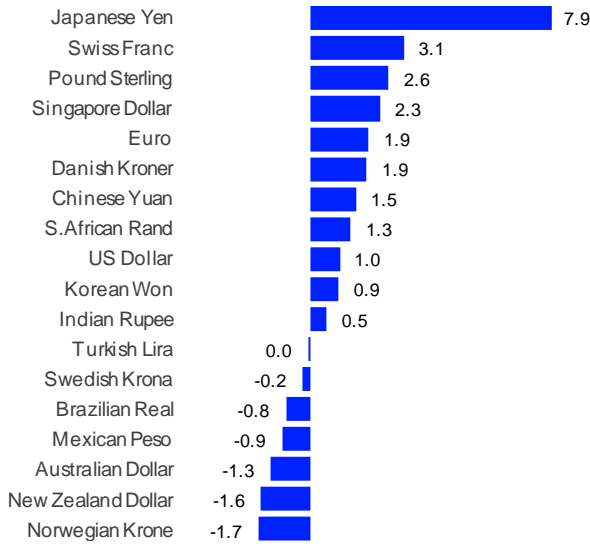
Indices used: FTSE Canada Non-Agency Bond Index (Mid, Long, Overall), FTSE Canada RRB Canada Bond Index.

Source: FTSE Russell and LSEG. All data as of July 31, 2024. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

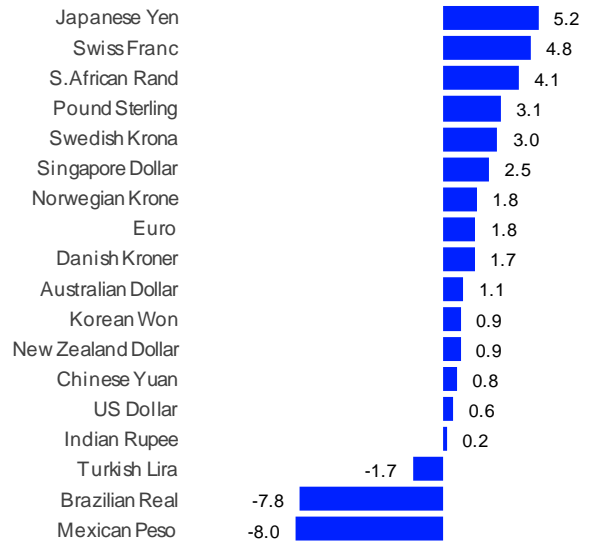


## Appendix – Foreign Exchange Returns % as of July 31, 2024

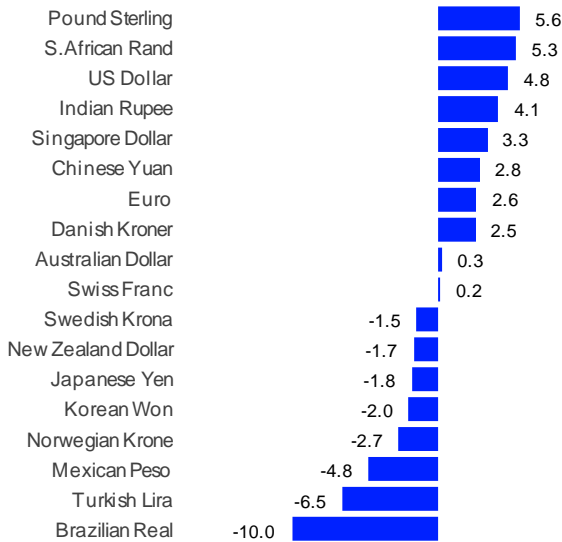
### FX Moves vs CAD - 1M



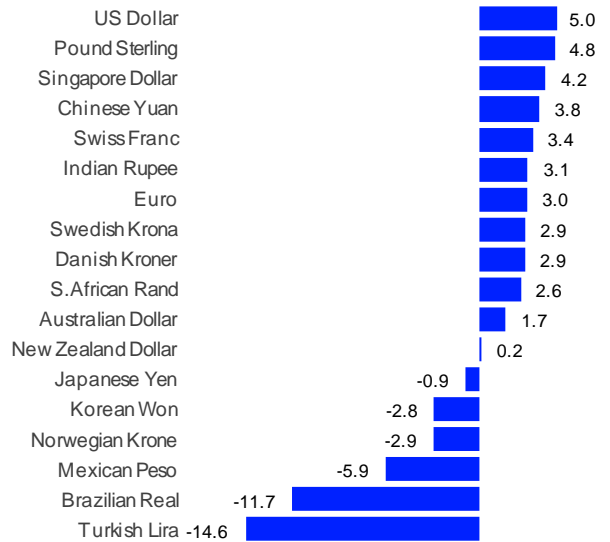
### FX Moves vs CAD - 3M



### FX Moves vs CAD - YTD



### FX Moves vs CAD - 12M



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## Appendix – Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IL = Inflation-linked bonds

IG = Investment-grade bonds

HY = High-yield bonds

BPS = Basis points

EM = Emerging market

LC = Local currency

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

1-3YR = Short Term Bond Indices

7-10YR = Mid Term Bond Indices

20+ YR = Long Term Bond Indices

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