

Fixed Income Insights

MONTHLY REPORT | DECEMBER 2024

CANADA EDITION

Long Alberta leads Canadian provincial bond returns

Global attention shifts to global trade and its impact on inflation and growth, after US President-elect Trump called for higher tariffs. Long Alberta provincial bonds outperformed Canadian investment grade corporate bonds in November. YTD, the best performer remains high yield credit, and long Chinese and Italian government bonds.

Macro and policy backdrop – Changing pace of easing Markets expect the BoC and ECB to cut rates in December, while doubts remain over the pace of easing in the US and UK, following higher inflation data and fiscal boost. (page 2)

Canadian govts – Canadian-German spreads widen Canadian 7-10 year spreads vs US and UK peers narrowed further after uncertainty over the pace of US and UK easing, but Canadian spreads widened versus Bunds. (page 3)

Canadian credit – Quality improves in Canadian credit markets Spread convergence between lower/higher grade corporates suggests investors are re-rating lower grade issues and Canadian credit quality in 2024 vs 2021, as overall market quality improves. (pages 4-5)

Global yields and spreads – Curves prove volatile in November, flattening end-month After curve steepening and US spread widening, post-US elections, the US Treasury curve bull flattened. Credit spreads widened later in month on lower govt yields. (pages 6)

Sovereign and climate bonds – US underweight helps Green Bond recovery Green Bonds recovered in November, thanks to the relative underweight in USD-denominated bonds versus their universe. (page 7)

Performance – Alberta drives Canadian investment grade bond performance Long Canadian corporate bonds outperformed in November, with Alberta provis leading performance. HY credit returns stand out YTD, and over 12M, including Canadian high yield credit performance. (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: US yields proved volatile in November, rising on the election result, before falling later in the month. But yields fell elsewhere, led by Germany and Canada with more easing at hand.

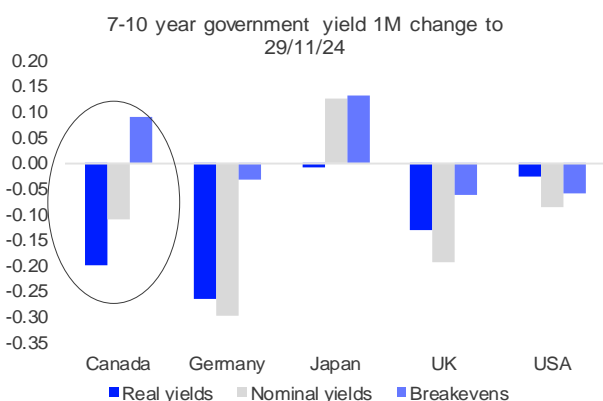
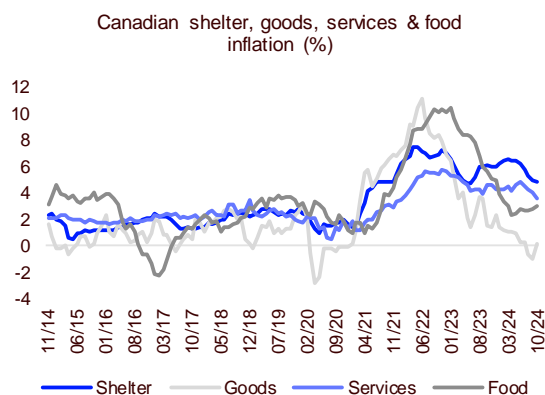


Chart 2: Despite some easing, Canadian shelter and services inflation are still higher than pre-Covid levels, and allied to base effects from higher energy prices, have driven Canada's CPI back to 2% y/y (from 1.6%).



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

Global attention shifted to global trade tariffs and their impact on growth and inflation in November, after US President-elect Trump called for higher tariffs. A high trade-to-GDP ratio exposes the Canadian economy to higher US tariffs, particularly given the high US share of Canadian trade. Meanwhile, markets are pricing in another rate cut by the BoC and ECB in December, while higher inflation data in the US and UK make a central bank move more uncertain.

The latest Consensus estimates show GDP growth in 2025 gradually improving in Europe, Canada and Japan, but cooling in the US and continue to decelerate in China (Chart 1). However, political uncertainty in France and Germany is adding to the economic malaise of the region. The Canadian growth forecast for 2025 is among the highest within G7 nations, though the potential for higher US tariffs could change this outlook since 75% of Canada's total exports go to the US.

G7 inflation levels rose in most G7 economies in October (Chart 2), due in part to sticky service inflation and waning base effects from high oil prices. US CPI jumped to 2.6% y/y in October (from 2.4% y/y), to 2.3% y/y (from 1.7%) in the UK. Canada's industrial producer prices rose to their highest levels since April, pushing Canada's overall CPI inflation to 2%, from 1.6% y/y in September.

After the November rate cuts (Chart 3), markets are pricing in another easing in Canada and the Eurozone. Markets expect the Bank of Canada to follow its last 50bp easing with a more modest 25bp in December to reduce shelter costs. Markets also expect the ECB to reduce rates in December, given stagnation risks in the region, and the political turmoil in France and Germany. In contrast, the BoJ could hike rates to alleviate pressure on the yen.

Chart 4 shows trade shares in GDP for high income nations. Germany is highly exposed to global trade, with a 90% trade-to-GDP ratio, compared to the US, which has a much smaller ratio of 27%. Interestingly, Japan's trade-to-GDP ratio of 47% is below the 63% average, as is China (37%). Canada's ratio is higher than the global average, but unlike other nations, 75% of its trade is with the US, making the Canadian economy more vulnerable to US tariffs, and any slowdown in demand growth in the US.

Chart 1: The Consensus forecast of Canadian economic growth of 1.8% GDP in 2025 could be derailed if President-elect Trump raises tariffs on Canadian exports to the US, though the timing is uncertain.

Latest Consensus Real GDP Forecasts (Median, %, November 2024)			
	2023	2024	2025
US	2.5	2.7	2.0
UK	0.1	0.9	1.4
Eurozone	0.5	0.8	1.2
Japan	1.3	0.3	1.1
China	5.2	4.8	4.5
Canada	1.1	1.1	1.8

Chart 3: Following the 50bp rate cut in October, the BoC may decide to implement another 25bp cut when it next meets in December to get policy rates nearer to a neutral level and despite a higher CPI.

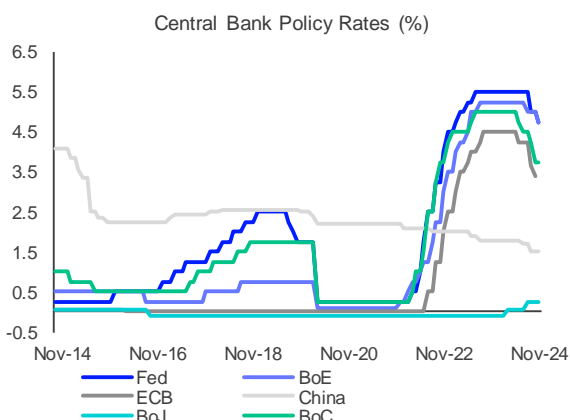


Chart 2: Inflation modestly rose in October in North America and Europe, mainly due to sticky service inflation. The deflationary trend continues in Asia, especially in China.

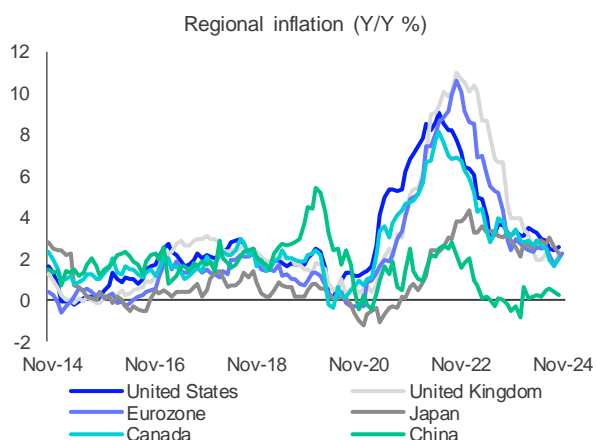


Chart 4: Canada has a much higher export share in GDP than the US and 75% of Canadian exports go to the US. Europe, especially Germany, is also heavily exposed to trade and the threat of tariffs.

Country	Exports % of GDP	Imports % of GDP	Trade to GDP ratio
Canada	33.5	34.0	67.5
US	11.6	15.4	27.0
Japan	21.5	25.3	46.8
China	19.7	17.6	37.3
Germany	47.1	43.0	90.1
France	32.7	34.9	67.6
Italy	35.0	33.7	68.7
UK	32.2	33.4	65.6
High income nation average	32.0	31.0	63.0

Source: FTSE Russell, LSEG and US Federal Reserve. All data as of November 30, 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.

Canadian Governments, Provinces and Municipalities

Chart 1: November saw Canadian long bond yields fall, with the 20/2 curve inverting more than the 10/2s, following expectations that the Bank of Canada will ease again in December.

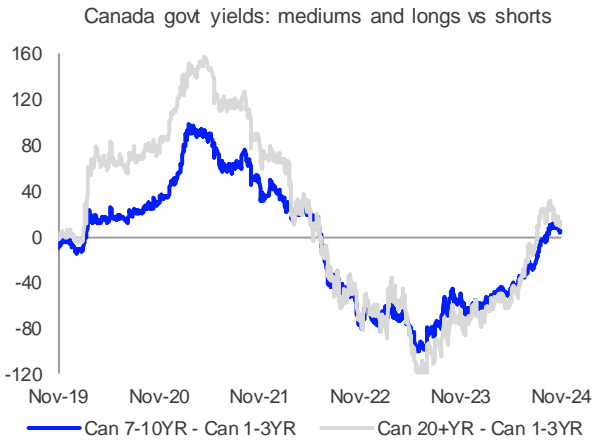


Chart 2: The Canadian bond yield curve was steeper in November, compared to an inverted yield curve only 12 months ago, as short rates have collapsed.

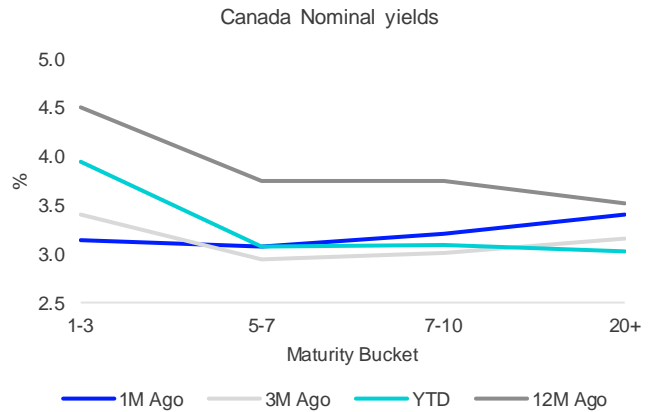


Chart 3: Canadian 7-10 year spreads versus US and UK equivalents fell further in November, following more aggressive BoC easing. However, Canadian-German spreads were wider after Bunds rallied.

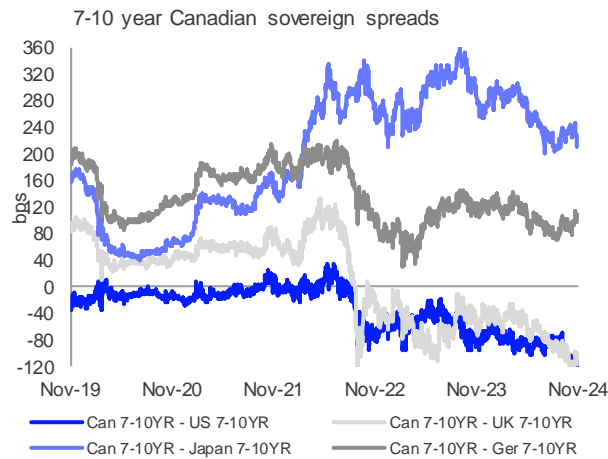


Chart 4: Long German breakeven inflation fell sharply in November, in contrast to rises in Canada and the US, after inflation spiked and worries over possible inflation in the US, should a large fiscal stimulus be applied.

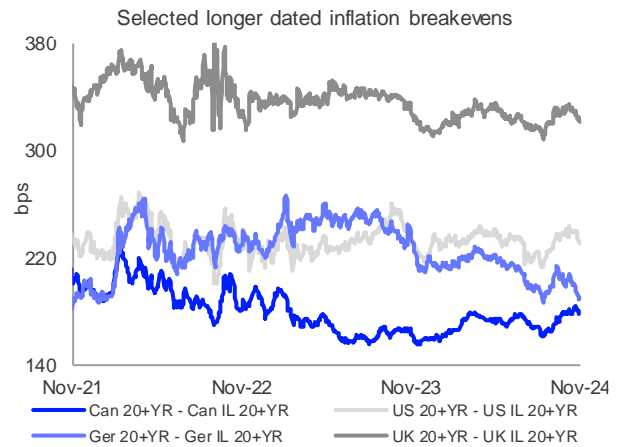


Chart 5: Investors continue to reward Provinces with a lower Debt/GDP ratio with lower yields, such as Alberta's projected 9.3% for 2024-25, vs. Quebec and Ontario's much higher ratios of 39-40%.

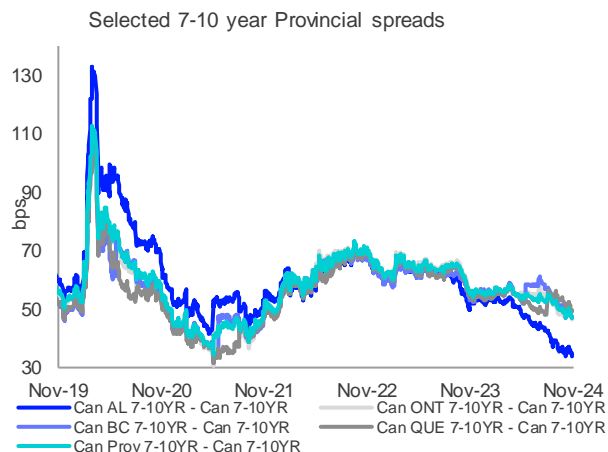
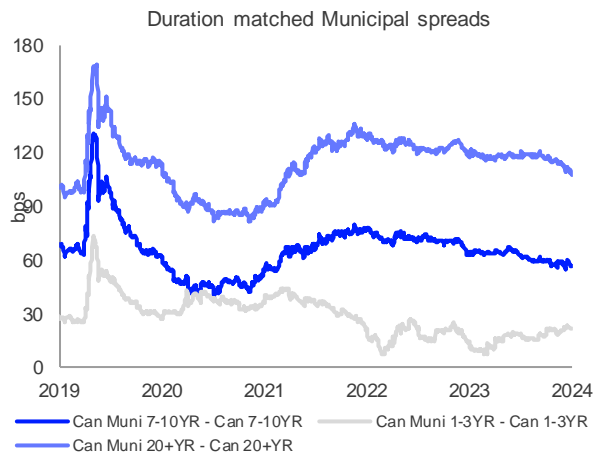


Chart 6: Short Canadian muni spreads modestly rose in 2024, but are still below pre-Covid levels, contrasting long spreads, which have remained higher than in 2019.



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Canadian Investment Grade Credit Analysis

Chart 1: Similar performance returns suggest investors are more comfortable with BBB credits in 2024 versus 2021, due to lower default rates and improving credit quality (see Chart 2).

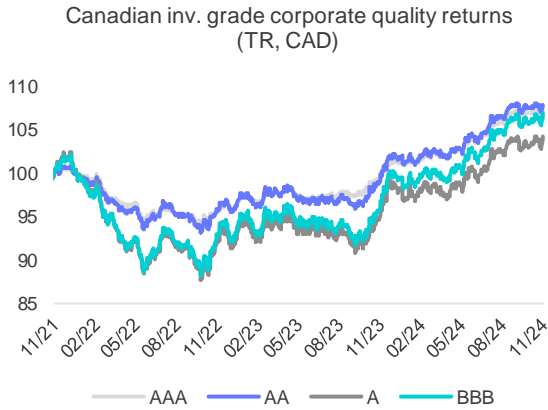


Chart 2: The composition of the Canadian investment grade bond universe has changed since 2021, with fewer BBBs, but a higher proportion of As, possibly from AA rating downgrades?

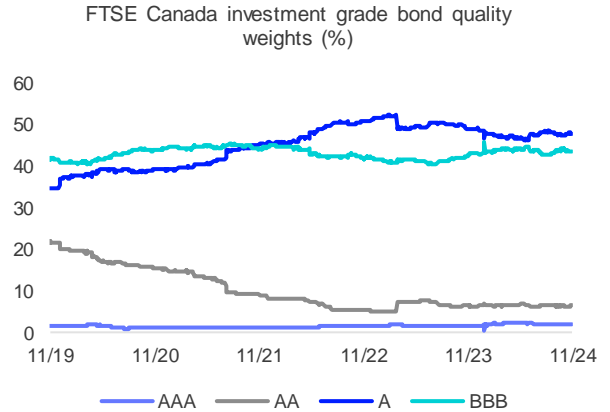


Chart 3: Canadian IG corporate bond yields have fallen a long way over the last 12M, with the yield differences between credit quality being less pronounced than in 2021.

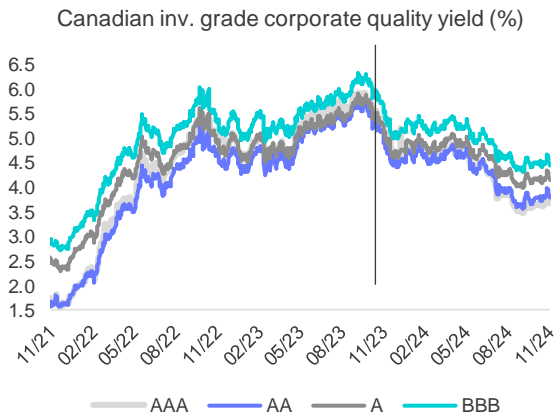


Chart 4: Spread differentials between AAA/AA corporates and lower grade BBBs and As have tightened substantially since 2020-21, as financial metrics have improved for lower rated issuers.

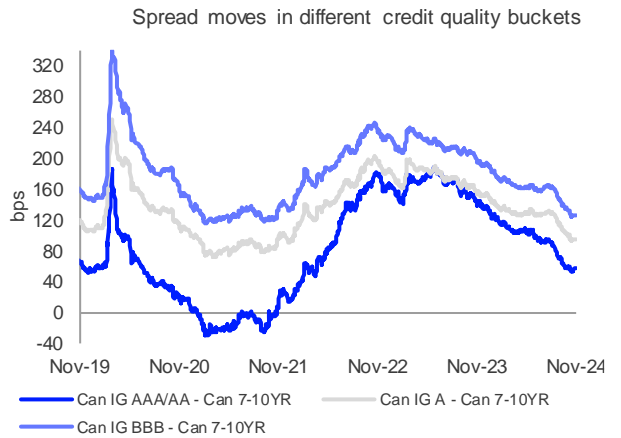


Chart 5: Canadian credit sector spreads have all continued to fall in November, with Financial (77bp) and Real Estate (100bp) spreads the tightest.

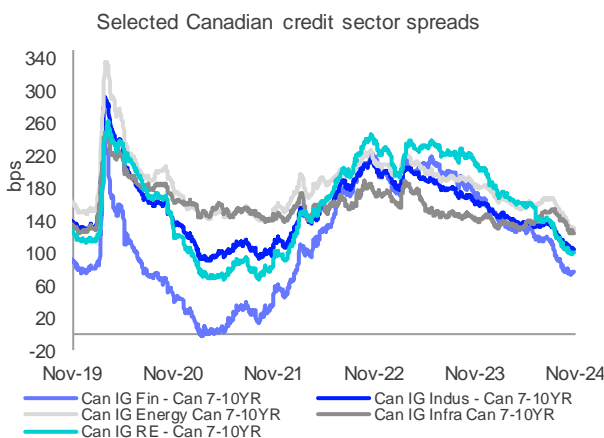
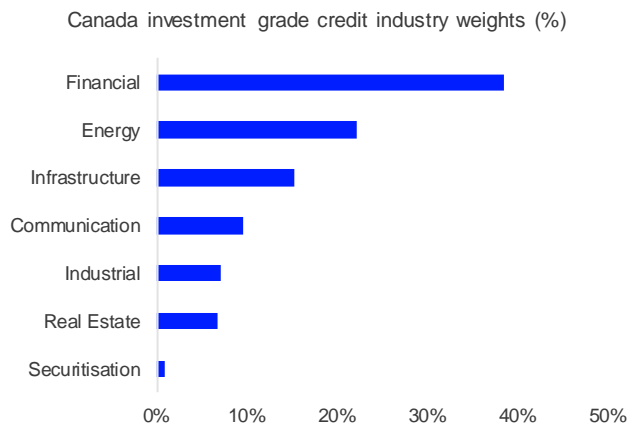


Chart 6: The Canadian IG corporate bond universe is dominated by the rate sensitive industries of Financial (weight 38%) and Real Estate (6%). Energy represents 23% of the market.



Canadian High Yield Credit Analysis

Chart 1: US and Canadian credit yields are diverging, with the move being more notable in US investment grade corporate bonds, which have a higher correlation to rates than high yield equivalents.



Chart 2: Both Canadian and US high yields have benefited from the strong risk-on rally, which continued after the US elections in November, resulting in US HY spreads converging with Canadian peers.

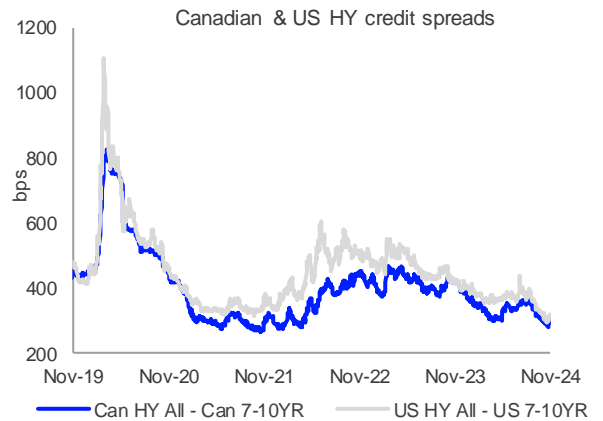


Chart 3: It is not surprising to see Canadian BB-rated issues tracking the performance of the universe, given their dominance in the universe (see Chart 4).

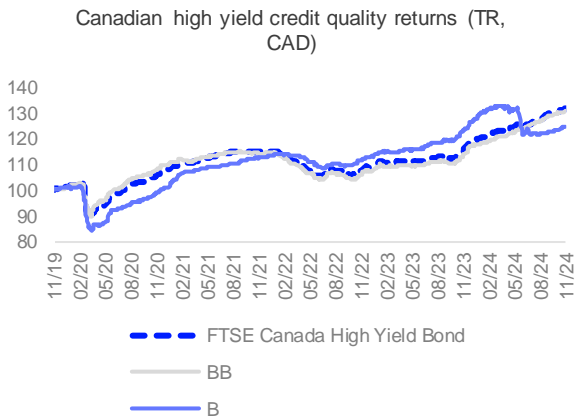


Chart 4: The credit quality mix in the Canadian high yield universe is favouring BBs, over B-rated issuers, which have a lower market weight than in 2019.

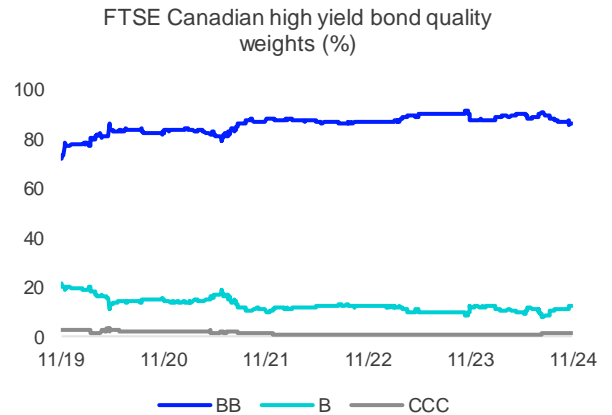


Chart 5: Canadian HY industry yields have converged as investors appear to show less distinction between sectors, with the exception of Comms. Overall, credit quality has improved (Chart 4).

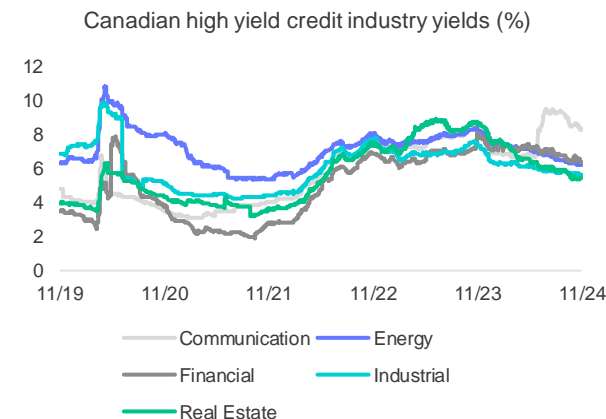
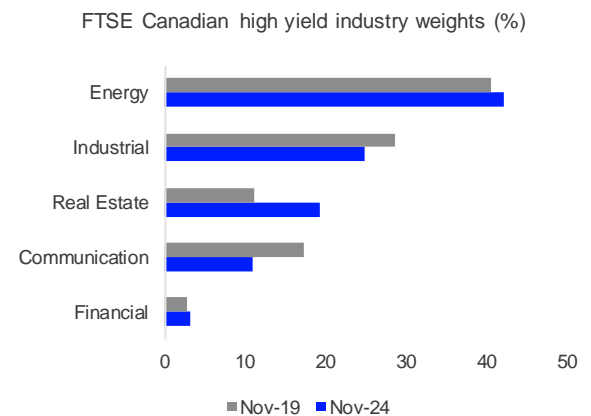


Chart 6: Energy and Real Estate weights have increased since 2019, while those for Industrial and Communication have fallen. Energy dominates the Canadian high yield market with a 42% weight.



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Global Yields, Curves and Breakevens

Chart 1: US Treasuries led G7 7-10yr yields higher early in November, after the elections, on fears of a bigger fiscal boost. But Scott Bessent's nomination as Treasury Sec. helped markets rally later in the month.

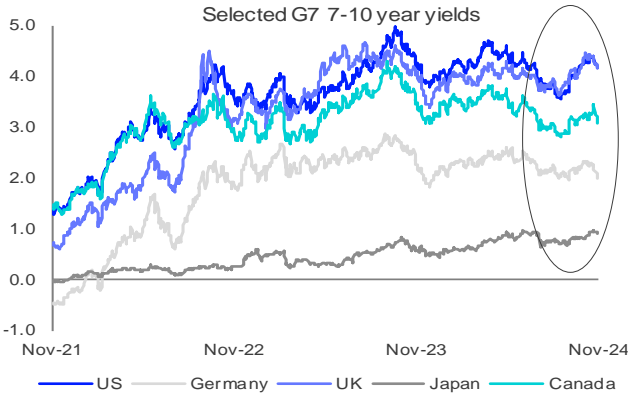


Chart 2: Real yields broadly tracked nominals, led by US TIPS as markets focused on the possible boost to real growth from more fiscal stimulus, as in the UK. But real yields fell late in the month.

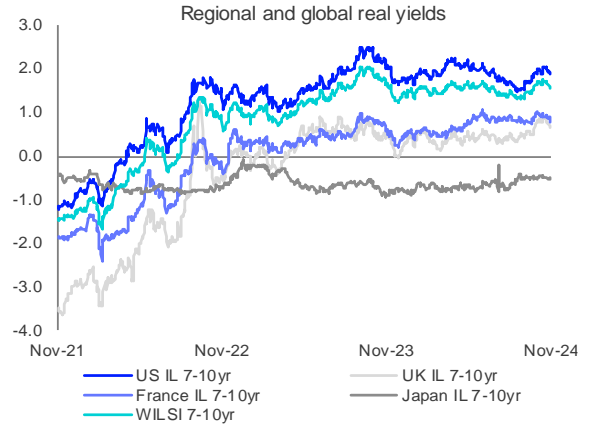


Chart 3: The US curve was volatile in November, as initial steepening on the US election result was unwound later in the month, as the PCE deflator data proved more benign, and the 7-10 yr area rallied.

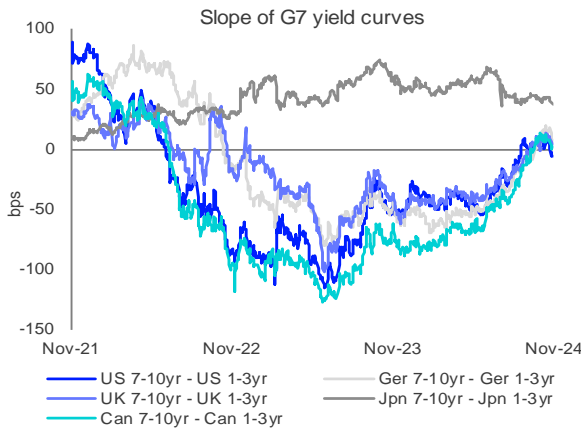


Chart 4: Initial steepening in longs was largely reversed over the course of November, as markets rallied on inflation data and Scott Bessent's nomination as US Treasury Secretary was well received.

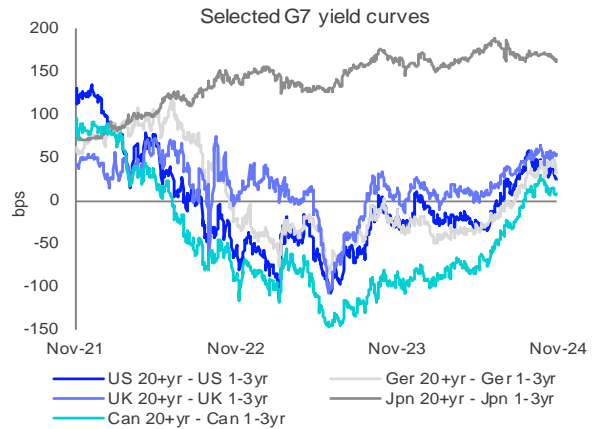


Chart 5: US inflation breakevens increased in November as markets priced in more fiscal stimulus, after the elections. Gilt breakevens increased, as increased issuance fears drove nominal yields higher.

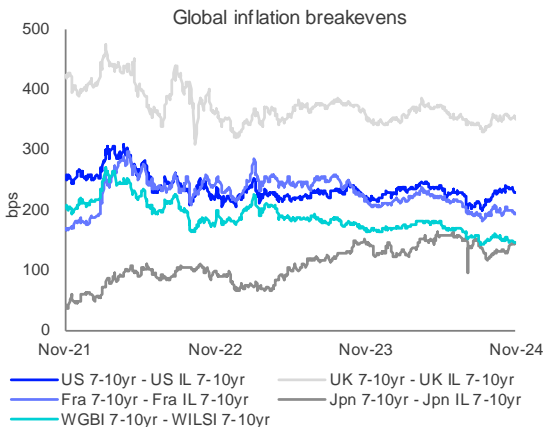
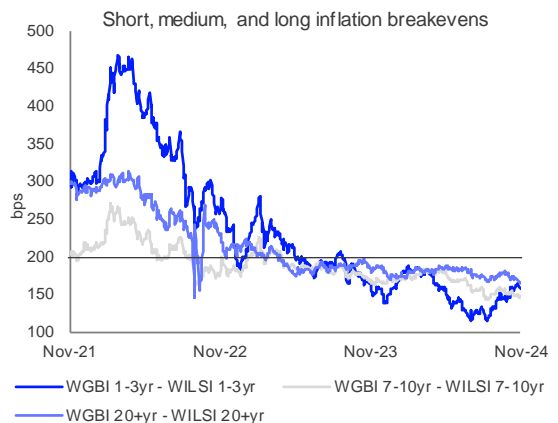


Chart 6: Globally, inflation breakevens remain below 2%. Mediums and longs show only modest impact from the US elections, though short dated breakevens have rebounded from very low levels, but remain below 2%.



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SI Sovereign Bond Analysis

Chart 1: Green bond performance has been solid in absolute terms over 12M. Green Sovereigns have outperformed over both 3M and 1Y, with returns benefiting from the index's high duration as yields have fallen.

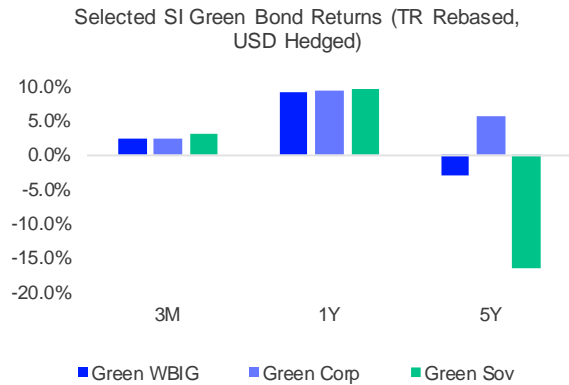


Chart 2: Green Bonds recovered in November, thanks to an underweight in USD bonds, which underperformed most other DM economies, following the US election.

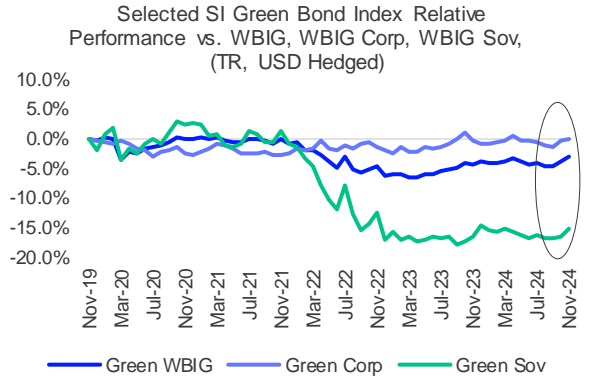


Chart 3: Due to the large amount of green bond issuance in Europe versus the US, both Green Sov and Green WBIG are heavily underweight USD bonds in favour of EUR bonds.

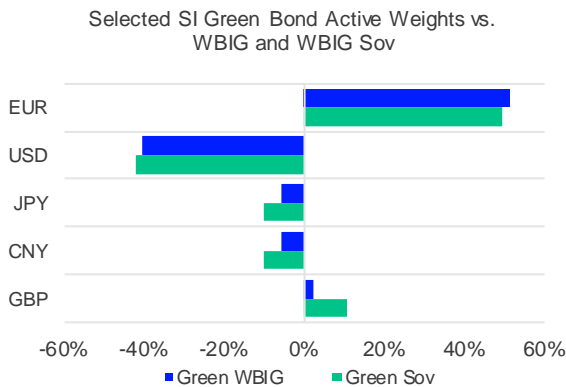


Chart 4: Banks and other financial institutions have been strong issuers of green bonds in recent years, leading to a modest overweight in those industries. Electric utilities are also overweight.

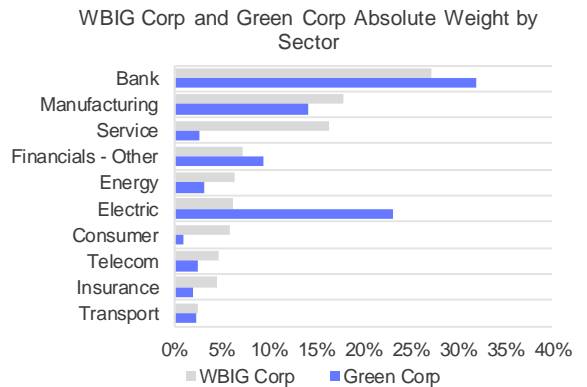


Chart 5: Green bond relative yield fell in October and November due to the US underweight, as US bond yields rose vs other DM economies before, and after, the US election.

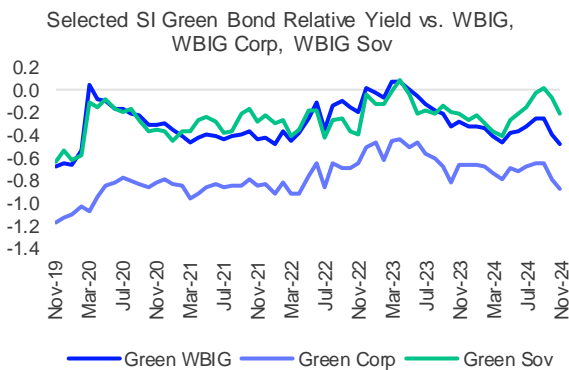
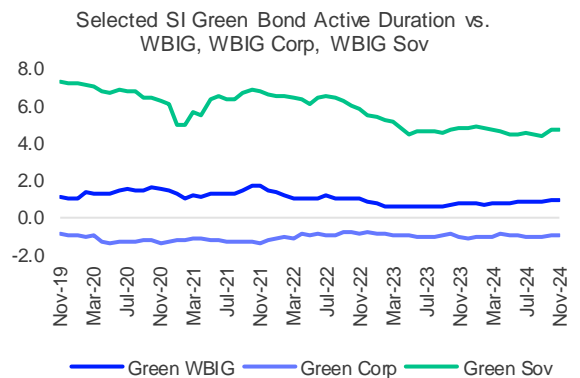


Chart 6: Despite trending lower, Green Sov still exhibits significant positive active duration. In contrast, corporate green bonds have seen a consistently lower duration than their non-green bond counterparts.



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

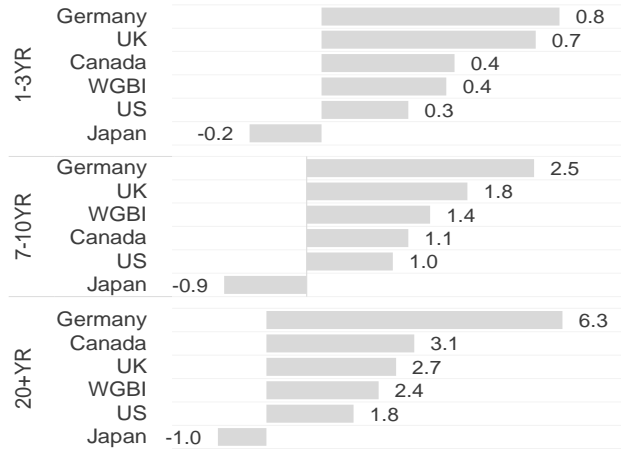
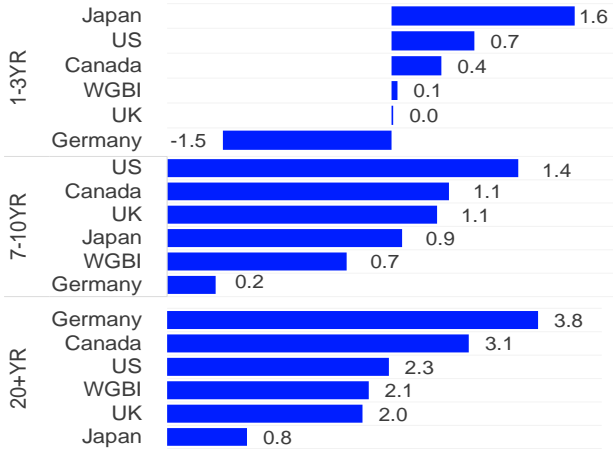
Bond markets calmed in the second half of November, after selling-off in the risk-on rally, which followed the US election, when stronger labour markets, higher inflation and the perception of the Fed signalling a more gradual pace of policy easing worried bond investors. Increased risk-aversion from heightened geopolitical tensions, and the appointment of Scott Bessent as Treasury secretary, helped reverse declines, with bond returns finishing the month higher.

Better performance came from longer government bonds in November, but the stronger CAD eroded UK and Eurozone returns in CAD. Long Bunds were the best performers, up 4% in Canadian dollars, while long US, UK and Canada gained about 2-3%, with the stronger USD helping Treasury returns. The rally in the yen turned negative JGB returns into gains of 1-2% in Canadian dollars.

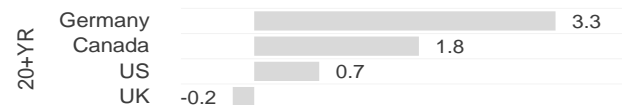
YTD, 1-3 year and 7-10 year maturities have performed the best, notably Treasuries, up 10%, but JGB returns were negative due to higher rates and the weak yen. Long German and UK real returns were down 2-5% in Canadian dollars, unlike in Canada, up 4%.

CONVENTIONAL BONDS

1M CAD 1M LCY

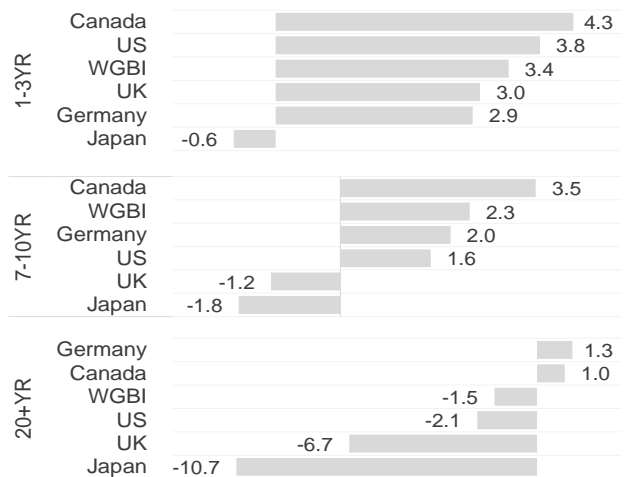
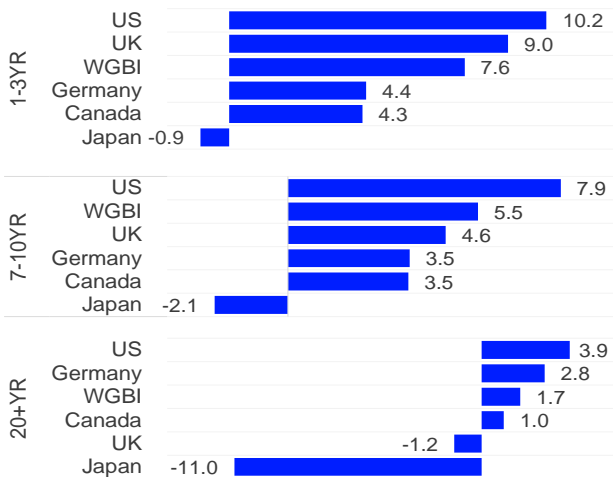


INFLATION LINKED

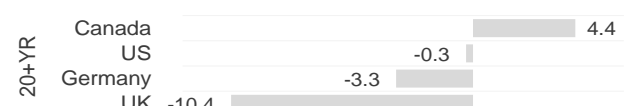
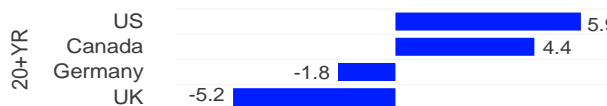


CONVENTIONAL BONDS

YTD CAD YTD LCY



INFLATION LINKED



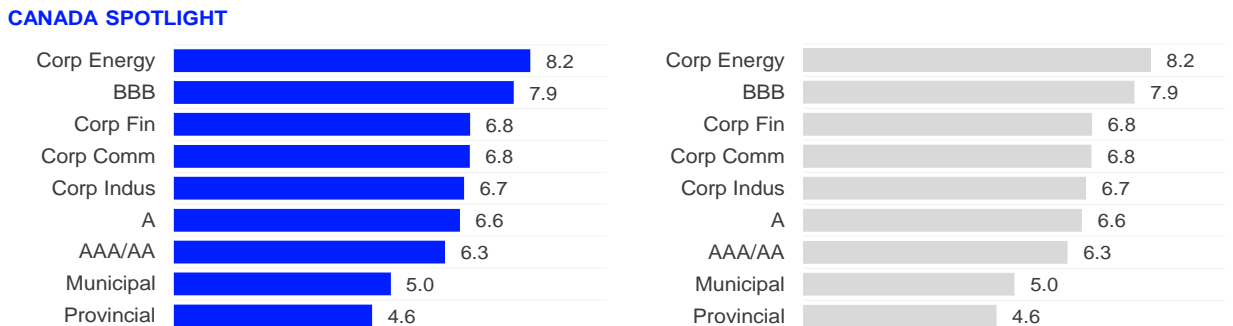
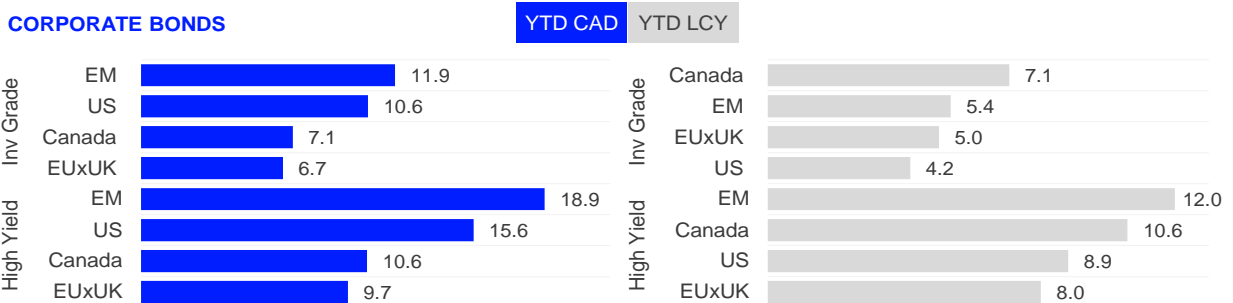
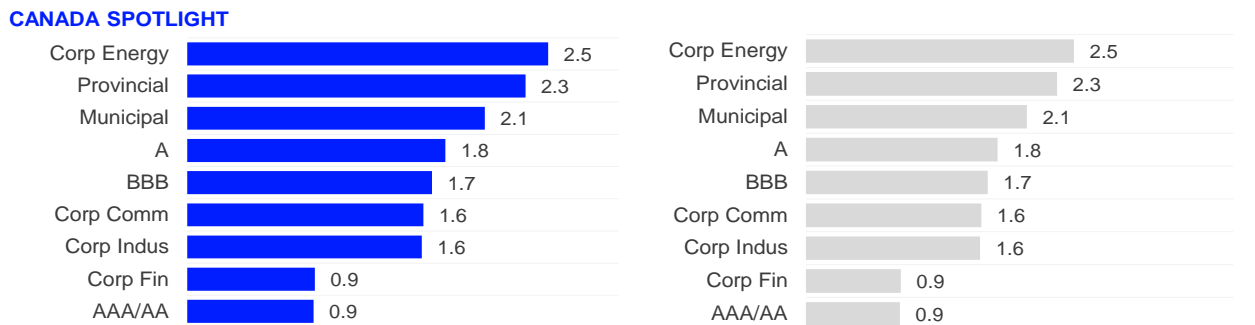
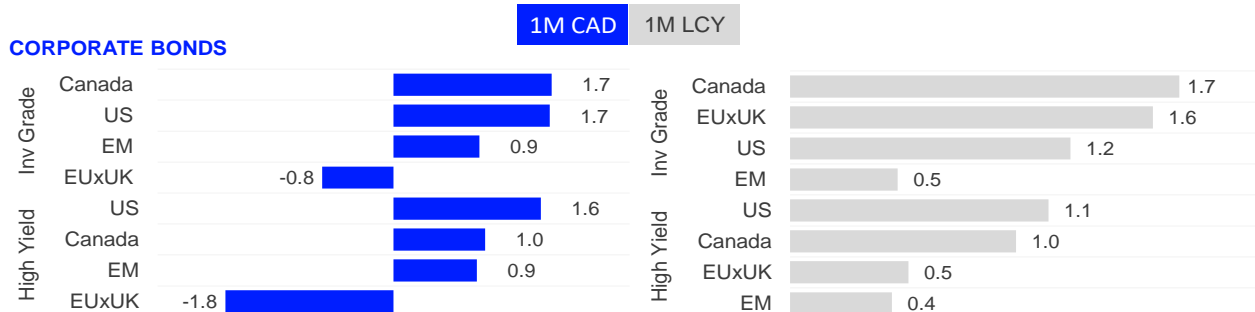
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Canadian and Corporate Bond Returns – 1M & YTD % (CAD, LC, TR)

The performance of Canadian corporates tracked the ebb and flows of global credit and finished November modestly higher. Returns for both high yield (HY) and investment grade (IG) credits were up in most regions. The best returns came from HY credits YTD, with gains of 10-19% in Canadian dollars.

Both Euro HY and IG corporates were modestly higher, but euro weakness turned flat Euro-based gains into losses in Canadian dollars. Canadian corporates held up well, especially IG, which were up nearly 2% versus 1% for Canadian high yield credit.

But the star performer since January remains high yield credit, especially EM HY with gains of 19%, followed by US HY's 16% and Canadian HY's 11%. Returns for Canadian IG corporates have averaged about 6-7%, with BBBs leading gains.



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

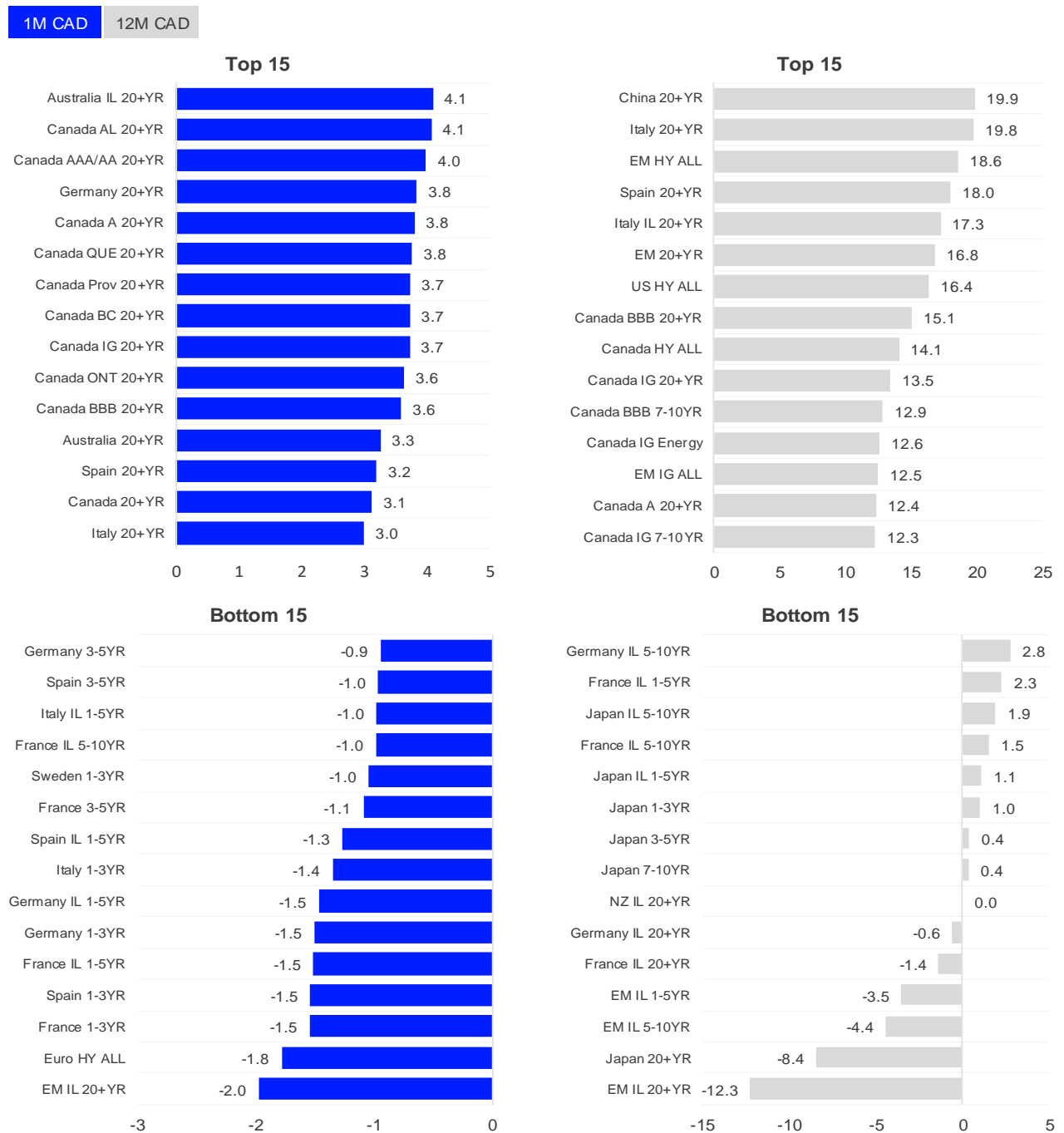
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Top and Bottom Bond Returns – 1M & 12M % (CAD, TR)

Longs recovered and outperformed both in November and over 12 months. Long Canadian corporates, Australian government bonds and peripheral Europe were up 3-4% in Canadian dollars in November, while 12M performance was led by long Chinese, Italian and Spanish sovereigns and EM, US & Canadian high yield credits.

Bonds with long maturities generally fared better in November, with 20-year Australian, German, Italian and Spanish government bonds gaining 3-4% in Canadian dollars. Long Canadian corporates outperformed, led by Alberta, with returns of about 4%. But short governments and Euro HY credit were down by 1-2%, in Canadian dollars after a 2% fall in the Euro.

12M returns show long China, Italy, Spain, EM sovereigns were up 17-20% in Canadian dollars, while EM, US and Canadian HY returned 14-19%. Long Canadian IG credit fared well, up 12-15%, while long JGBs and EM linkers lost 8-12% respectively.



Source: FTSE Russell and LSEG. All data as of November 30, 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) – Nov 29, 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
Government	1-3YR	1.18	-2.62	3.77	1.03	4.31	-1.77	5.56	2.22
	7-10YR	1.01	-2.78	5.80	3.01	3.48	-2.55	7.30	3.91
	20+YR	2.54	-1.31	8.64	5.77	1.00	-4.89	8.09	4.67
Inflation-Linked	20+YR	2.65	-1.20	7.03	4.20	4.40	-1.68	8.30	4.87
Corporate	1-3YR	2.09	-1.74	5.21	2.43	6.77	0.55	8.81	5.37
	7-10YR	3.03	-0.84	7.69	4.84	7.98	1.69	12.31	8.76
	20+YR	5.64	1.68	10.23	7.32	7.24	0.99	13.46	9.87
AAA/AA	1-3YR	1.90	-1.93	4.98	2.20	6.24	0.06	8.28	4.85
	7-10YR	2.78	-1.08	7.17	4.33	7.68	1.41	11.65	8.11
	20+YR	5.20	1.25	9.82	6.92	4.05	-2.01	11.40	7.88
	All	2.11	-1.73	5.37	2.59	6.26	0.07	8.69	5.26
A	1-3YR	2.01	-1.83	5.04	2.26	6.54	0.33	8.49	5.06
	7-10YR	2.76	-1.10	7.38	4.55	7.08	0.84	11.18	7.66
	20+YR	5.47	1.51	10.11	7.20	6.32	0.13	12.37	8.81
	All	3.17	-0.70	6.86	4.04	6.61	0.40	10.03	6.55
BBB	1-3YR	2.27	-1.57	5.51	2.72	7.26	1.01	9.40	5.94
	7-10YR	3.17	-0.70	7.85	5.00	8.42	2.11	12.88	9.31
	20+YR	5.93	1.95	10.42	7.51	8.67	2.34	15.09	11.45
	All	3.35	-0.54	7.25	4.42	7.85	1.57	11.63	8.10
Sectors	Comm	3.34	-0.55	7.29	4.46	6.83	0.61	11.19	7.68
	Energy	4.30	0.38	8.47	5.61	8.23	1.93	12.63	9.07
	Fin	2.22	-1.62	5.40	2.62	6.84	0.62	9.15	5.70
	Indus	2.91	-0.96	6.83	4.01	6.70	0.49	10.24	6.75
	Infra	4.14	0.23	8.60	5.73	6.18	-0.01	11.21	7.69
	RE	2.56	-1.30	6.24	3.43	7.91	1.62	10.77	7.27
	Secur	2.01	-1.82	5.01	2.24	6.87	0.65	8.63	5.19
Provinces (All)	1-3YR	1.36	-2.45	4.38	1.62	4.92	-1.19	6.41	3.04
	7-10YR	1.78	-2.04	6.74	3.92	5.15	-0.97	8.89	5.44
	20+YR	4.10	0.19	9.59	6.69	3.82	-2.22	10.09	6.61
	All	2.83	-1.03	7.61	4.76	4.58	-1.51	9.00	5.55
Ontario	1-3YR	1.36	-2.44	4.44	1.68	5.05	-1.07	6.49	3.12
	7-10YR	1.81	-2.01	6.79	3.97	5.27	-0.86	8.98	5.54
	20+YR	4.02	0.11	9.55	6.65	3.93	-2.13	10.21	6.72
	All	2.73	-1.13	7.48	4.64	4.71	-1.39	8.98	5.53
Alberta	1-3YR	1.36	-2.45	4.44	1.68	5.01	-1.11	6.48	3.11
	7-10YR	1.68	-2.14	6.56	3.74	5.10	-1.02	8.74	5.30
	20+YR	4.43	0.51	9.81	6.90	4.35	-1.73	10.88	7.37
	All	2.82	-1.04	7.42	4.58	4.88	-1.23	9.17	5.72
Quebec	1-3YR	1.31	-2.49	4.19	1.44	4.57	-1.52	6.19	2.83
	7-10YR	1.74	-2.08	6.71	3.89	4.95	-1.16	8.80	5.36
	20+YR	4.15	0.23	9.57	6.68	3.41	-2.62	9.60	6.14
	All	2.93	-0.94	7.77	4.93	4.17	-1.90	8.83	5.39
BC	1-3YR	1.39	-2.42	4.30	1.55	4.96	-1.15	6.19	2.83
	7-10YR	1.80	-2.02	6.70	3.88	5.08	-1.04	8.68	5.24
	20+YR	4.06	0.15	9.40	6.51	3.21	-2.80	9.63	6.16
	All	2.84	-1.03	7.68	4.83	4.33	-1.75	8.94	5.50

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 November 30, 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) – November 29, 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
US	1-3YR	0.29	0.74	0.50	4.43	3.82	10.25	5.01	8.44
	7-10YR	0.96	1.41	-1.40	2.45	1.61	7.89	5.66	9.11
	20+YR	1.84	2.29	-2.75	1.04	-2.12	3.93	6.74	10.23
	IG All	1.21	1.66	0.32	4.24	4.20	10.64	8.67	12.22
	HY All	1.11	1.56	2.32	6.31	8.85	15.58	12.71	16.40
UK	1-3YR	0.71	0.01	0.86	1.25	2.96	9.01	4.47	8.32
	7-10YR	1.79	1.08	-0.59	-0.21	-1.23	4.57	3.98	7.81
	20+YR	2.74	2.02	-2.34	-1.97	-6.69	-1.21	3.37	7.18
EUR	IG All	1.56	-0.76	2.49	1.60	5.05	6.65	7.94	7.90
	HY All	0.51	-1.78	2.31	1.42	8.05	9.70	11.30	11.26
Japan	1-3YR	-0.24	1.63	-0.27	0.32	-0.61	-0.93	-0.60	1.04
	7-10YR	-0.92	0.94	-0.87	-0.29	-1.81	-2.13	-1.28	0.35
	20+YR	-1.03	0.83	-2.97	-2.41	-10.71	-11.00	-9.92	-8.43
China	1-3YR	0.34	-0.85	0.75	2.91	3.27	7.52	3.82	5.70
	7-10YR	1.18	-0.02	1.62	3.80	6.75	11.14	7.76	9.71
	20+YR	2.43	1.21	2.82	5.02	14.90	19.63	17.74	19.87
EM	1-3YR	0.45	-0.73	1.00	2.73	4.11	6.76	4.81	5.38
	7-10YR	1.14	0.12	1.31	3.01	5.66	8.78	7.57	8.81
	20+YR	2.26	1.16	2.46	4.47	12.53	16.17	15.20	16.84
	IG All	0.46	0.91	0.11	4.02	5.39	11.91	8.97	12.53
	HY All	0.44	0.88	1.57	5.54	11.99	18.92	14.85	18.61
Germany	1-3YR	0.79	-1.50	1.28	0.40	2.85	4.42	3.82	3.79
	7-10YR	2.53	0.19	2.03	1.15	1.96	3.52	5.45	5.41
	20+YR	6.26	3.84	5.49	4.57	1.27	2.81	10.79	10.75
Italy	1-3YR	0.95	-1.35	1.55	0.66	3.75	5.33	4.83	4.79
	7-10YR	2.93	0.58	4.10	3.20	7.22	8.85	11.50	11.46
	20+YR	5.40	3.00	7.80	6.86	11.44	13.14	19.82	19.78
Spain	1-3YR	0.76	-1.54	1.37	0.49	3.45	5.03	4.52	4.48
	7-10YR	2.35	0.02	2.87	1.98	4.77	6.37	8.93	8.89
	20+YR	5.61	3.20	7.32	6.39	8.60	10.26	18.08	18.04
France	1-3YR	0.75	-1.54	1.38	0.50	2.79	4.36	4.01	3.97
	7-10YR	1.90	-0.43	1.47	0.59	0.51	2.04	4.39	4.35
	20+YR	3.93	1.56	3.26	2.36	-3.11	-1.63	6.65	6.61
Sweden	1-3YR	0.53	-1.04	0.92	-1.59	3.94	1.86	5.22	4.28
	7-10YR	1.71	0.12	1.41	-1.12	3.06	1.01	8.41	7.44
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1-3YR	0.47	0.37	0.39	0.05	3.05	4.47	4.22	5.74
	7-10YR	1.60	1.50	-1.45	-1.79	1.53	2.92	5.49	7.03
	20+YR	3.36	3.26	-3.94	-4.27	-3.91	-2.59	3.55	5.06
NZ	1-3YR	0.30	0.14	1.25	-0.52	5.72	4.88	6.91	5.74
	7-10YR	0.87	0.70	0.45	-1.31	4.20	3.38	9.19	7.99
Canada	1-3YR	0.44	0.44	1.18	1.18	4.31	4.31	5.56	5.56
	7-10YR	1.13	1.13	1.01	1.01	3.48	3.48	7.30	7.30
	20+YR	3.12	3.12	2.54	2.54	1.00	1.00	8.09	8.09

Source: FTSE Russell and LSEG. All data as of November 30, 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) – November 29, 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
US	1-5YR	0.41	0.85	0.73	4.66	4.71	11.18	6.04	9.50
	5-10YR	0.47	0.92	-0.74	3.13	3.20	9.59	6.44	9.92
	20+YR	0.71	1.16	-2.61	1.19	-0.29	5.88	6.68	10.16
UK	1-5YR	0.59	-0.11	0.65	1.04	1.91	7.90	4.22	8.06
	5-10YR	0.84	0.14	-0.49	-0.11	-0.71	5.12	3.08	6.88
	20+YR	-0.23	-0.93	-3.56	-3.20	-10.42	-5.15	-0.35	3.32
EUxUK	1-5YR	0.83	-1.47	1.34	0.46	2.66	4.22	3.41	3.37
	5-10YR	1.82	-0.51	1.85	0.96	1.39	2.94	2.81	2.77
	20+YR	3.28	0.92	3.37	2.47	-3.30	-1.82	-0.57	-0.60
Japan	1-5YR	-0.34	1.53	-0.33	0.25	0.02	-0.30	-0.52	1.12
	5-10YR	-0.17	1.70	-0.53	0.05	0.68	0.35	0.27	1.92
EM	1-5YR	1.04	-0.57	2.37	2.05	8.57	-3.71	10.41	-3.53
	5-10YR	0.83	-0.73	0.78	0.66	3.54	-5.91	6.19	-4.43
	20+YR	-0.22	-1.97	-2.48	-2.92	-5.54	-15.86	-0.63	-12.27
Germany	1-5YR	0.83	-1.47	1.34	0.46	2.66	4.22	3.41	3.37
	5-10YR	1.82	-0.51	1.85	0.96	1.39	2.94	2.81	2.77
	20+YR	3.28	0.92	3.37	2.47	-3.30	-1.82	-0.57	-0.60
Italy	1-5YR	1.33	-0.98	2.05	1.17	4.17	5.76	5.62	5.58
	5-10YR	2.35	0.02	3.70	2.80	6.38	8.00	9.51	9.47
	20+YR	4.85	2.46	8.35	7.41	9.02	10.68	17.30	17.26
Spain	1-5YR	1.04	-1.27	1.42	0.54	2.95	4.52	4.01	3.97
	5-10YR	1.85	-0.47	2.24	1.35	3.95	5.54	6.16	6.12
France	1-5YR	0.79	-1.51	1.09	0.21	1.23	2.78	2.32	2.29
	5-10YR	1.32	-0.99	0.98	0.11	-0.61	0.91	1.58	1.54
	20+YR	2.14	-0.19	1.74	0.85	-8.96	-7.57	-1.34	-1.38
Sweden	1-5YR	0.85	-0.74	1.07	-1.44	3.16	1.10	4.17	3.24
	5-10YR	1.31	-0.28	1.84	-0.69	3.63	1.57	7.36	6.40
Australia	1-5YR	0.58	0.48	-0.45	-0.79	1.88	3.28	3.55	5.06
	5-10YR	1.42	1.32	-0.83	-1.17	1.10	2.49	5.57	7.11
	20+YR	4.19	4.09	-4.29	-4.61	-9.47	-8.22	3.72	5.23
NZ	5-10YR	1.29	1.12	0.81	-0.95	4.75	3.92	8.48	7.29
	20+YR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	20+YR	1.79	1.79	2.65	2.65	4.40	4.40	8.30	8.30

Indices used: FTSE Canada RRB Canada Bond Index.

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Appendix – Canadian Historical Bond Yields % as of November 29, 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
Canada	Current	2.98	3.02	3.10	
	3M Ago	3.30	3.08	3.25	
	6M Ago	4.08	3.62	3.53	
	12M Ago	4.08	3.58	3.43	
IL	Current			1.32	
	3M Ago			1.57	
	6M Ago			1.79	
	12M Ago			1.76	
Provincial	Current	3.14	3.49	3.99	3.67
	3M Ago	3.41	3.61	4.23	3.87
	6M Ago	4.23	4.16	4.48	4.33
	12M Ago	4.21	4.14	4.38	4.27
Ontario	Current	3.13	3.49	3.96	3.63
	3M Ago	3.41	3.63	4.20	3.84
	6M Ago	4.23	4.15	4.46	4.32
	12M Ago	4.22	4.15	4.38	4.27
Quebec	Current	3.14	3.51	3.98	3.69
	3M Ago	3.45	3.57	4.20	3.89
	6M Ago	4.20	4.15	4.47	4.33
	12M Ago	4.14	4.13	4.34	4.24
Alberta	Current	3.11	3.36	4.00	3.58
	3M Ago	3.37	3.51	4.26	3.80
	6M Ago	4.22	4.11	4.47	4.29
	12M Ago	4.23	4.08	4.40	4.26
BC	Current	3.12	3.49	4.01	3.69
	3M Ago	3.34	3.65	4.24	3.89
	6M Ago	4.28	4.16	4.47	4.34
	12M Ago	4.29	4.12	4.38	4.27
Municipal	Current	3.19	3.59	4.18	3.76
	3M Ago	3.48	3.67	4.42	3.97
	6M Ago	4.26	4.25	4.71	4.46
	12M Ago	4.23	4.21	4.61	4.39
Corporate	Current	3.76	4.23	4.63	4.07
	3M Ago	4.22	4.55	5.00	4.48
	6M Ago	4.93	5.08	5.22	5.03
	12M Ago	5.29	5.31	5.27	5.29
High Yield	Current				6.07
	3M Ago				6.55
	6M Ago				6.87
	12M Ago				7.73

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	3.53	3.91	4.27	3.59
	3M Ago	3.94	4.21	4.56	3.99
	6M Ago	4.65	4.71	4.73	4.66
	12M Ago	4.99	4.97	4.67	4.97
A	Current	3.70	4.01	4.44	3.97
	3M Ago	4.15	4.28	4.80	4.37
	6M Ago	4.86	4.82	5.01	4.90
	12M Ago	5.20	5.02	4.99	5.12
BBB	Current	3.93	4.36	4.92	4.28
	3M Ago	1.90	1.69	2.06	4.70
	6M Ago	2.35	2.08	2.30	5.24
	12M Ago	2.62	2.09	2.18	5.54
Comm	Current	4.28	5.04	3.88	4.32
	3M Ago	4.56	5.41	4.39	4.67
	6M Ago	5.06	5.55	5.09	5.14
	12M Ago	5.28	5.68	5.42	5.31
Energy	Current	3.88	4.30	4.65	4.32
	3M Ago	4.39	4.65	5.07	4.75
	6M Ago	5.09	5.18	5.30	5.20
	12M Ago	5.42	5.42	5.41	5.42
Financial	Current	3.74	4.16	4.55	3.80
	3M Ago	4.19	4.49	4.91	4.23
	6M Ago	4.89	5.01	5.09	4.91
	12M Ago	5.27	5.38	5.21	5.28
Industrial	Current	3.74	4.20	4.68	4.07
	3M Ago	4.14	4.47	5.02	4.43
	6M Ago	4.88	4.99	5.26	4.99
	12M Ago	5.15	5.16	5.31	5.19
Infrastructure	Current	3.55	4.03	4.49	4.28
	3M Ago	3.91	4.30	4.82	4.60
	6M Ago	4.64	4.86	5.07	4.97
	12M Ago	4.85	4.95	5.04	5.00
Securitization	Current	3.62			3.64
	3M Ago	4.11			4.11
	6M Ago	4.88			4.88
	12M Ago	5.28			5.28

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

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Appendix – Historical Bond Yields % as of November 29, 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
US	Current	4.24	4.12	4.18	4.48	1.81	1.86	2.17	5.08	7.36
	3M Ago	4.04	3.77	3.87	4.31	1.90	1.69	2.06	4.97	7.53
	6M Ago	4.94	4.58	4.50	4.70	2.35	2.08	2.30	5.55	8.21
	12M Ago	4.82	4.39	4.35	4.63	2.57	2.14	2.27	5.64	8.47
UK	Current	4.13	4.01	4.17	4.67	0.27	0.57	1.46		
	3M Ago	4.09	3.84	3.90	4.44	0.37	0.43	1.27		
	6M Ago	4.60	4.26	4.23	4.68	0.31	0.46	1.32		
	12M Ago	4.52	4.01	3.90	4.39	0.54	0.41	1.16		
Japan	Current	0.55	0.67	0.93	2.18	-1.06	-0.58			
	3M Ago	0.32	0.43	0.76	2.03	-1.28	-0.79			
	6M Ago	0.34	0.55	0.93	2.09	-1.19	-0.69			
	12M Ago	0.00	0.20	0.62	1.69	-1.88	-0.86			
China	Current	1.38	1.58	1.99	2.24					
	3M Ago	1.55	1.77	2.14	2.37					
	6M Ago	1.77	1.99	2.31	2.61					
	12M Ago	2.37	2.41	2.63	2.96					
EM	Current	3.09	3.36	3.99	3.70	6.09	5.50	5.95	5.34	7.83
	3M Ago	3.09	3.51	4.09	3.68	5.76	5.15	5.64	5.13	7.76
	6M Ago	3.30	3.83	4.47	3.96	5.69	5.26	5.63	5.81	8.79
	12M Ago	3.66	4.00	4.74	4.35	4.33	4.27	4.87	6.09	10.50
Germany	Current	1.94	1.85	2.02	2.29	0.72	0.19	0.39		
	3M Ago	2.45	2.15	2.18	2.50	1.46	0.49	0.54		
	6M Ago	3.07	2.72	2.59	2.77	1.45	0.60	0.55		
	12M Ago	2.86	1.97	1.96	2.25	0.92	0.16	0.16		
Italy	Current	2.29	2.46	3.04	3.76	0.76	1.18	1.67		
	3M Ago	2.85	2.90	3.45	4.13	1.44	1.66	1.98		
	6M Ago	3.46	3.42	3.73	4.30	1.54	1.68	1.91		
	12M Ago	3.39	3.04	3.57	4.24	1.41	1.73	1.93		
France	Current	2.20	2.39	2.74	3.32	0.55	0.72	1.11		
	3M Ago	2.64	2.60	2.84	3.42	0.97	0.85	1.16		
	6M Ago	3.20	2.99	3.02	3.45	0.94	0.79	0.97		
	12M Ago	3.01	2.46	2.61	3.17	0.73	0.48	0.80		
Sweden	Current	1.64	1.66	1.87		0.48	0.25			
	3M Ago	1.87	1.80	1.98		0.94	0.56			
	6M Ago	3.04	2.60	2.46		1.69	0.92			
	12M Ago	3.27	2.27	2.24		1.24	0.76			
Australia	Current	3.99	3.92	4.25	4.79	1.76	1.82	2.29		
	3M Ago	3.66	3.57	3.91	4.49	1.26	1.51	2.05		
	6M Ago	4.11	4.08	4.35	4.79	1.67	1.80	2.17		
	12M Ago	4.15	3.82	4.15	4.59	1.11	1.50	1.92		
NZ	Current	3.81	3.90	4.35	4.97	0.00	2.25			
	3M Ago	3.97	3.86	4.24	4.74	2.47	2.21			
	6M Ago	4.82	4.67	4.77	5.07	2.33	2.32			
	12M Ago	5.07	4.47	4.63	4.98	1.81	2.48			
Canada	Current	2.98		3.02	3.10			1.32	4.07	6.07
	3M Ago	3.30		3.08	3.25			1.57	4.48	6.55
	6M Ago	4.08		3.62	3.53			1.79	5.03	6.87
	12M Ago	4.08		3.58	3.43			1.76	5.29	7.73

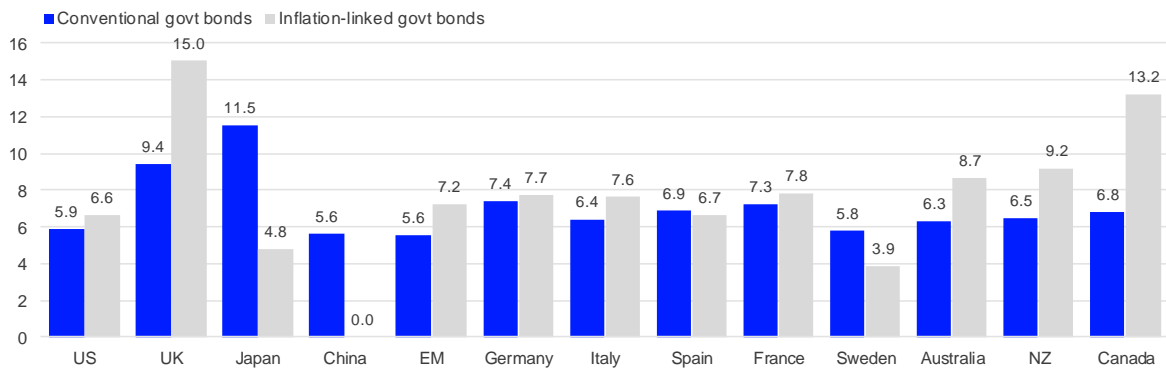
Source: FTSE Russell and LSEG. All data as of November 30, 2024. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

Appendix – Duration and Market Value (USD, Bn) – November 29, 2024

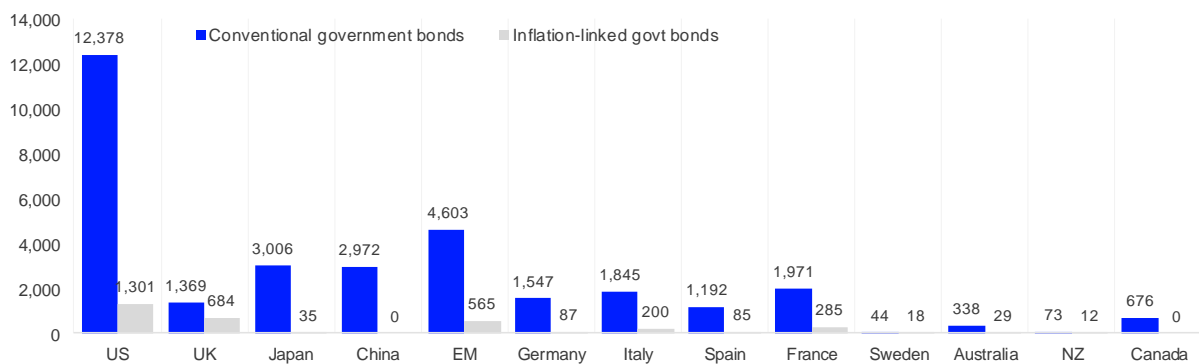
	Conventional government bonds								Inflation-linked government bonds					
	Duration				Market Value				Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total	5-10YR	20+YR	Overall	5-10YR	20+YR	Total
US	3.6	7.1	16.6	5.9	2,900.5	1,238.5	1,446.1	12,378.1	7.0	21.2	6.6	425.0	122.4	1301.5
UK	3.7	7.3	18.1	9.4	213.8	231.9	338.6	1,369.2	7.5	26.7	15.0	126.4	229.5	684.2
Japan	3.9	8.2	22.9	11.5	353.8	430.9	607.2	3,006.3	7.9		4.8	13.8		34.9
China	3.7	7.6	18.1	5.6	676.6	508.0	325.4	2,972.3						
EM	3.6	7.1	16.4	5.6	994.36	815.28	433.84	4,603.1	5.9	13.0	7.2	95.5	143.2	564.6
Germany	3.7	7.7	21.4	7.4	309.27	245.60	177.81	1,546.6	6.1	20.6	7.7	43.8	18.1	87.4
Italy	3.5	7.2	17.2	6.4	316.81	281.71	161.80	1,845.3	7.0	25.3	7.6	60.2	5.9	200.3
Spain	3.6	7.2	18.0	6.9	247.42	214.25	123.57	1,191.9	7.2		6.7	50.2		85.0
France	3.7	7.4	19.3	7.3	349.09	337.52	247.61	1,971.4	6.5	23.7	7.8	76.8	21.5	285.1
Sweden	3.3	7.5		5.8	6.87	9.89		43.6	6.3		3.9	6.0		18.3
Australia	3.5	7.2	16.3	6.3	52.14	98.70	19.83	338.5	6.2	21.4	8.7	10.7	2.8	28.5
NZ	3.7	7.2	16.0	6.5	13.80	18.04	5.16	73.3	5.3		9.2	3.2		11.8
Canada		6.7	16.7	6.8		245.40	133.94	676.2		13.2	13.2		69.9	

	Investment grade bonds										High Yield	
	Duration					Market Value					Duration	MktVal
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
US	10.2	8.5	7.1	6.6	7.0	76.7	478.2	2,832.1	3,710.2	7,097.1	3.8	1,270.6
Euro	6.0	4.7	4.6	4.2	4.4	15.3	216.4	1,249.7	1,587.1	3,068.5	3.1	350.7
EM		6.6	5.5	5.4	5.5		39.34	209.95	236.9	486.2	3.6	194.5

Average Duration



Total Market Value (USD Billions)

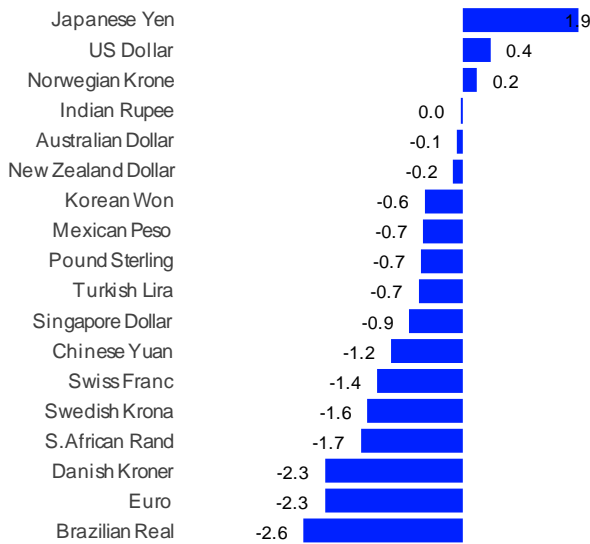


Indices used: FTSE Canada Non-Agency Bond Index (Mid, Long, Overall), FTSE Canada RRB Canada Bond Index.

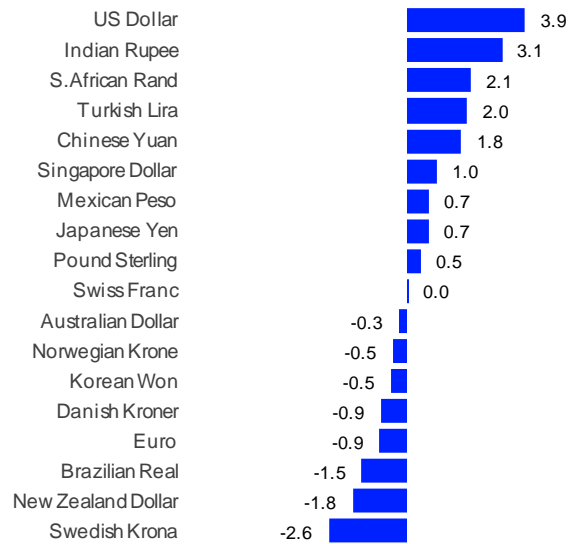
Source: FTSE Russell and LSEG. All data as of November 30, 2024. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

Appendix – Foreign Exchange Returns % as of November 29, 2024

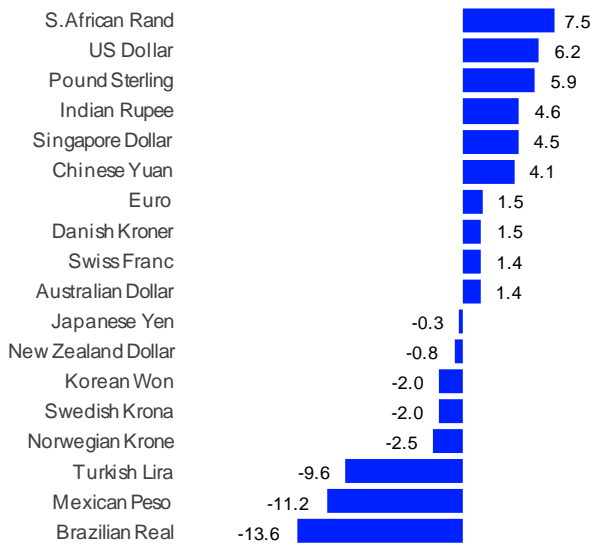
FX Moves vs CAD - 1M



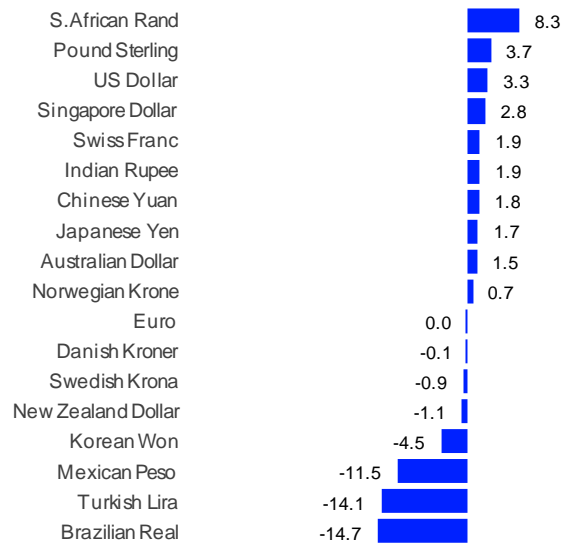
FX Moves vs CAD - 3M



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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