

FTSE Russell

Canadian Fixed Income Insight Report

Presented to you by BMO Global Asset Management

August 2025

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Canadian Fixed Income Summary (CAD, TR) as of July 31, 2025

BMO ETF Statistics*

Fund	Ticker	YTM	TTM	Duration	Credit Ratings (%)				Average
					AAA/AA	A	BBB	BB	
BMO Aggregate Bond Index ETF	ZAG	3.64	9.73	7.04	74.13	14.9	11.0	0.0	AA
BMO Discount Bond Index ETF	ZDB	3.49	9.50	7.19	74.96	17.9	7.2	0.0	AA
BMO Short Federal Bond Index ETF	ZFS	2.88	2.87	2.71	100.00	0.0	0.0	0.0	AAA
BMO Mid Federal Bond Index ETF	ZFM	3.34	7.52	6.64	100.00	0.0	0.0	0.0	AAA
BMO Long Federal Bond Index ETF	ZFL	3.77	25.70	17.05	100.00	0.0	0.0	0.0	AAA
BMO Short Provincial Bond Index ETF	ZPS	3.00	3.17	2.99	89.01	11.0	0.0	0.0	AA
BMO Mid Provincial Bond Index ETF	ZMP	3.67	7.51	6.45	91.70	8.3	0.0	0.0	AA
BMO Long Provincial Bond Index ETF	ZPL	4.57	23.24	14.41	90.39	9.6	0.0	0.0	AA
BMO Short Corporate Bond Index ETF	ZCS	2.88	1.74	1.70	0.00	100.0	0.0	0.0	A
BMO Mid Corporate Bond Index ETF	ZCM	4.29	7.31	5.99	4.83	32.2	62.9	0.0	BBB
BMO Long Corporate Bond Index ETF	ZLC	4.80	24.60	15.81	0.00	100.0	0.0	0.0	A
BMO Government Bond Index ETF	ZGB	3.50	10.23	7.52	95.99	4.0	0.0	0.0	AAA
BMO Corporate Bond Index ETF	ZCB	2.88	1.74	1.70	0.00	100.0	0.0	0.0	A
BMO Short-Term Bond Index ETF	ZSB	3.13	2.94	2.76	67.97	17.5	14.6	0.0	AA
BMO Real Return Bond Index ETF	ZRR	3.48	14.31	12.56	100.00	0.0	0.0	0.0	AAA
BMO Canadian MBS Index ETF	ZMBS	3.16	2.49	1.93	100.00	0.0	0.0	0.0	AAA
BMO Ultra Short-Term Bond ETF	ZST	2.92	0.58	0.59	18.57	48.6	32.8	0.0	A
BMO BBB Corporate Bond Index ETF	ZBBB	3.95	4.38	3.82	0.00	0.0	100.0	0.0	BBB
BMO High Quality Corporate Bond Index ETF	ZQB	3.50	3.58	3.21	19.24	80.8	0.0	0.0	A
BMO Corporate Discount Bond ETF	ZCDB	1.63	1.80	1.69	54.15	30.1	15.7	0.0	AA
BMO Short-Term Discount Bond ETF	ZSDB	3.03	2.93	2.84	45.37	41.2	13.5	0.0	AA
BMO Canadian Bank Income Index ETF	ZBI	3.88	2.25	2.04	47.61	20.9	31.4	0.2	A
BMO US Aggregate Bond Index ETF	ZUAG	4.57	8.41	6.05	76.16	11.4	12.4	0.0	AA

*Statistics are based on ETF.

BMO ETF's Portfolio Statistics**

Total Return (12M, %)

	Short	Mid	Long	Overall
Federal	3.86	2.52	-5.23	2.22
Provincial	4.40	4.25	-1.26	1.61
Corporate	5.92	6.71	4.65	5.78
Overall	4.65	3.74	-0.75	2.90

Returns Volatility (12M, %)

	Short	Mid	Long	Overall
Federal	-1.53	-8.98	-3.79	-3.12
Provincial	-4.69	-7.23	-0.35	-2.27
Corporate	-16.82	-9.50	-1.12	-8.00
Overall	-8.21	-8.53	-0.97	-4.43

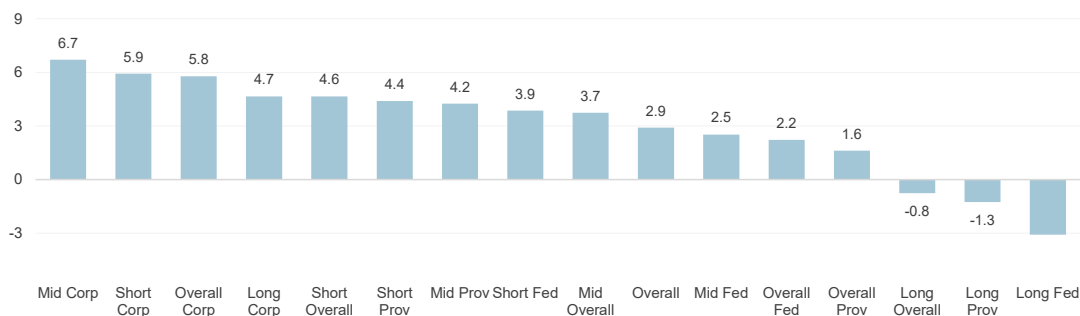
Change in Yield (12M, bps)

	Short	Mid	Long	Overall
Federal	-57	12	50	-18
Provincial	-51	4	37	5
Corporate	-72	-25	0	-47
Overall	-61	3	29	-18

Change in Spread vs Canada (12M, bps)

	Short	Mid	Long	Overall
Federal	0	0	0	0
Provincial	6	-8	-13	23
Corporate	-14	-36	-49	-30
Overall	-4	-9	-21	-1

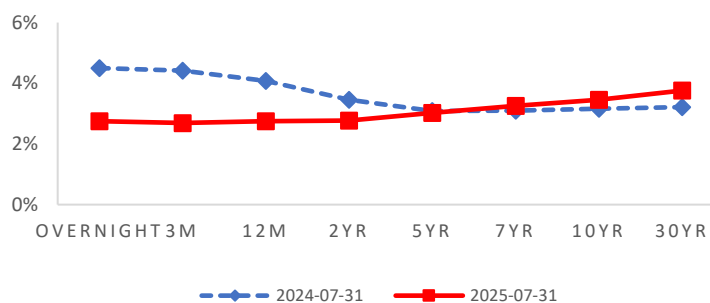
Total Return (12M, %)





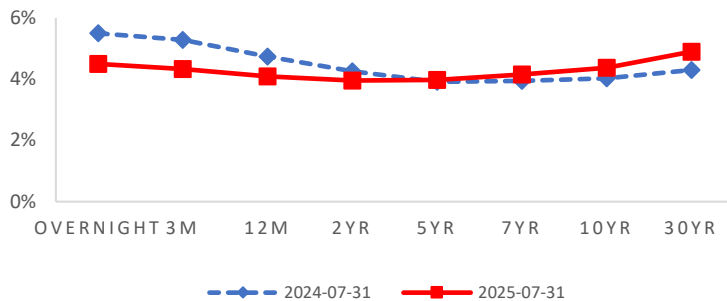
Fixed Income Market Overview

YIELD CURVE - CANADA



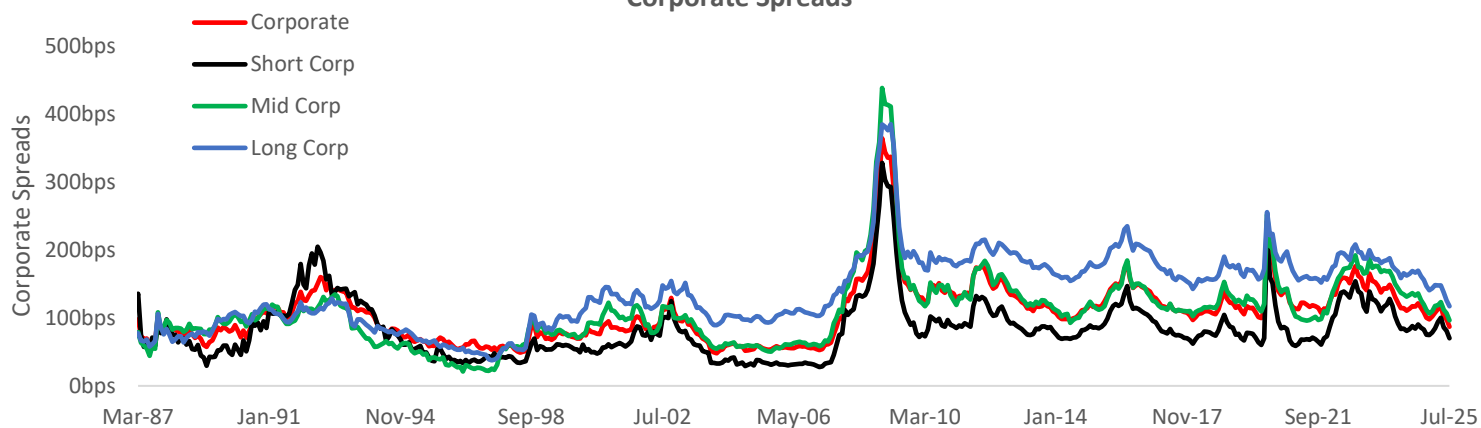
Source: BMOGAM, Bloomberg

YIELD CURVE - US



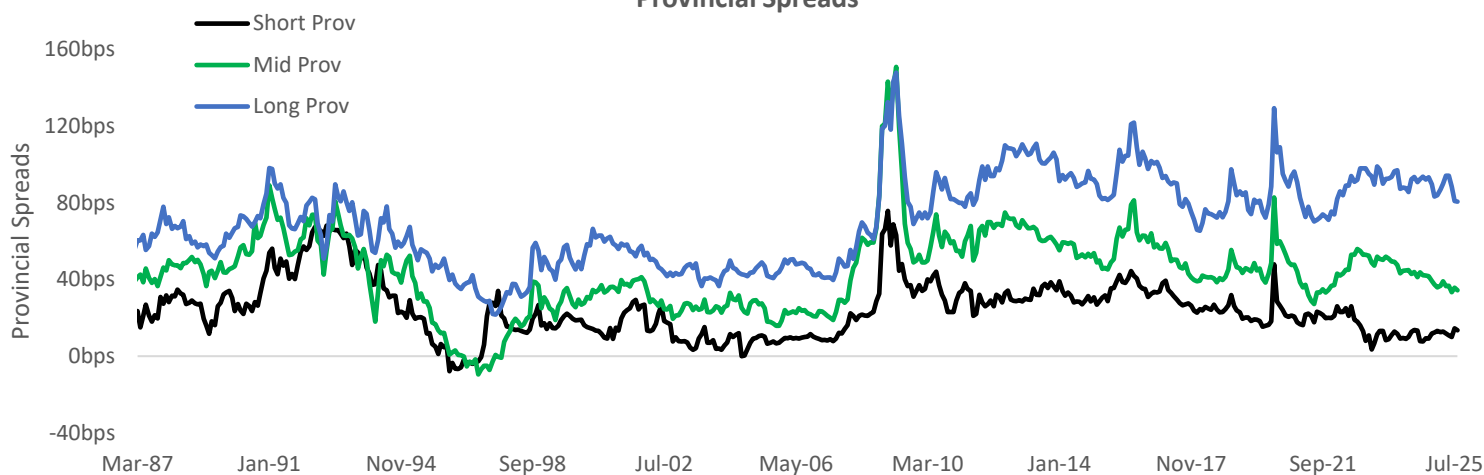
Source: BMOGAM, Bloomberg

Corporate Spreads



Source: BMOGAM, FTSE

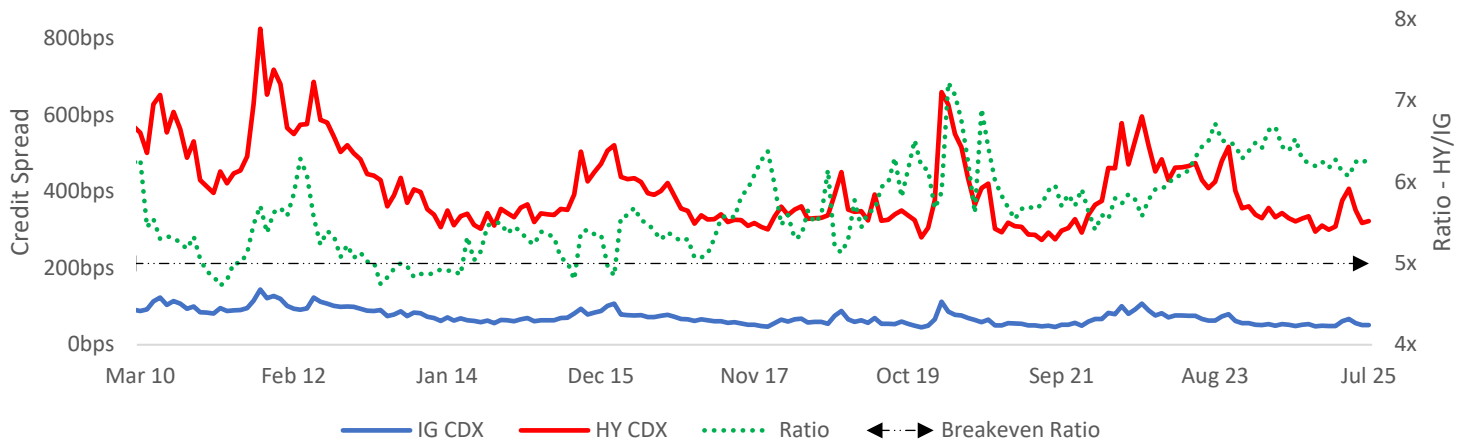
Provincial Spreads



Source: BMOGAM, FTSE



US Credit Spreads IG and HY CDX



		Government	Corporate	US High Yield	US Long Treasury	TSX	S&P500	MSCI EAFE
Correlation		ZGB	ZCB	ZHY	ZTL.F	ZCN	ZUE	ZDM
Government	ZGB	1	0.993	0.377	0.66	0.257	-0.019	0.086
Corporate	ZCB	0.993	1	0.42	0.654	0.268	0.037	0.13
US High Yield	ZHY	0.377	0.42	1	0.353	0.532	0.595	0.517
US Long Treasury	ZTL.F	0.66	0.654	0.353	1	0.158	-0.08	-0.044
TSX	ZCN	0.257	0.268	0.532	0.158	1	0.601	0.256
S&P500	ZUE	-0.019	0.037	0.595	-0.08	0.601	1	0.647
MSCI EAFE	ZDM	0.086	0.13	0.517	-0.044	0.256	0.647	1

		Government	Corporate	US High Yield	US Long Treasury	TSX	S&P500	MSCI EAFE
1 Month Change		ZGB	ZCB	ZHY	ZTL.F	ZCN	ZUE	ZDM
Government	ZGB	▲ +0.00	▼ -0.00	▼ -0.09	▼ -0.18	▲ +0.02	▼ -0.10	▲ +0.26
Corporate	ZCB	▼ -0.00	▲ +0.00	▼ -0.05	▼ -0.18	▲ +0.04	▼ -0.04	▲ +0.30
US High Yield	ZHY	▼ -0.09	▼ -0.05	▲ +0.00	▼ -0.16	▲ +0.09	▲ +0.12	▲ +0.34
US Long Treasury	ZTL.F	▼ -0.18	▼ -0.18	▼ -0.16	▲ +0.00	▼ -0.20	▼ -0.16	▲ +0.04
TSX	ZCN	▲ +0.02	▲ +0.04	▲ +0.09	▼ -0.20	▲ +0.00	▼ -0.03	▲ +0.01
S&P500	ZUE	▼ -0.10	▼ -0.04	▲ +0.12	▼ -0.16	▼ -0.03	▲ +0.00	▲ +0.04
MSCI EAFE	ZDM	▲ +0.26	▲ +0.30	▲ +0.34	▲ +0.04	▲ +0.01	▲ +0.04	▲ +0.00

Source: BMOGAM, Bloomberg

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Canadian and US Inflation Breakevens

Inflation BE		2024-07-31	2025-07-31	
CAD	5YR	1.80	2.00	0.20
CAD	10YR	1.71	1.99	0.28
CAD	30YR	1.89	2.04	0.16

		2024-07-31	2025-07-31	
USD	1YR	0.82	2.75	1.93
USD	2YR	1.77	2.64	0.87
USD	3YR	2.01	2.57	0.56
USD	5YR	2.14	2.48	0.35
USD	10YR	2.23	2.39	0.16
USD	30YR	2.23	2.28	0.05

Source: Bloomberg

Inflation Breakevens: Break-even inflation is the difference between the nominal yield on a fixed-rate investment and the real yield on an inflation-linked investment of similar maturity and credit quality.

Inflation (CPI) vs Inflation Breakevens

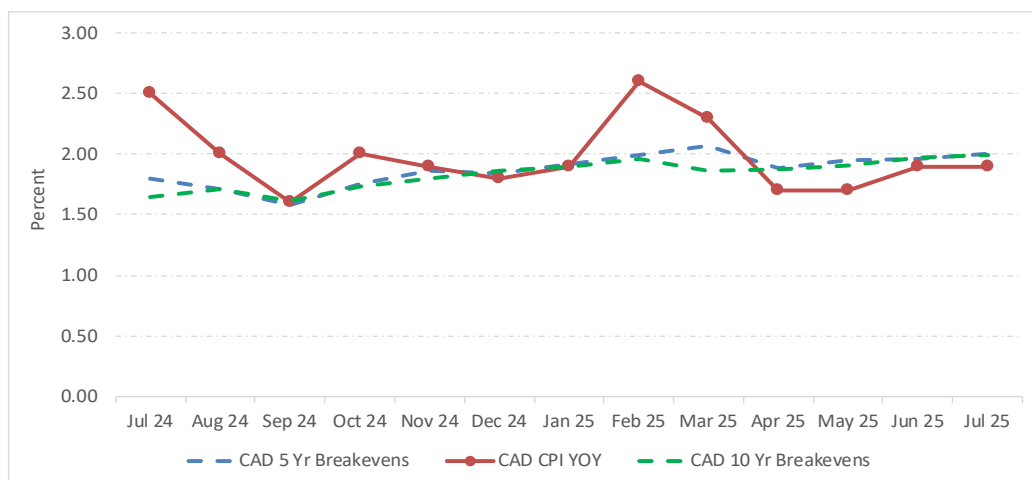
CAN INFLATION

As of: 2025-07-31

CPI YoY: 1.90%

5yr BE: 2.00%

10yr BE: 1.99%



US INFLATION

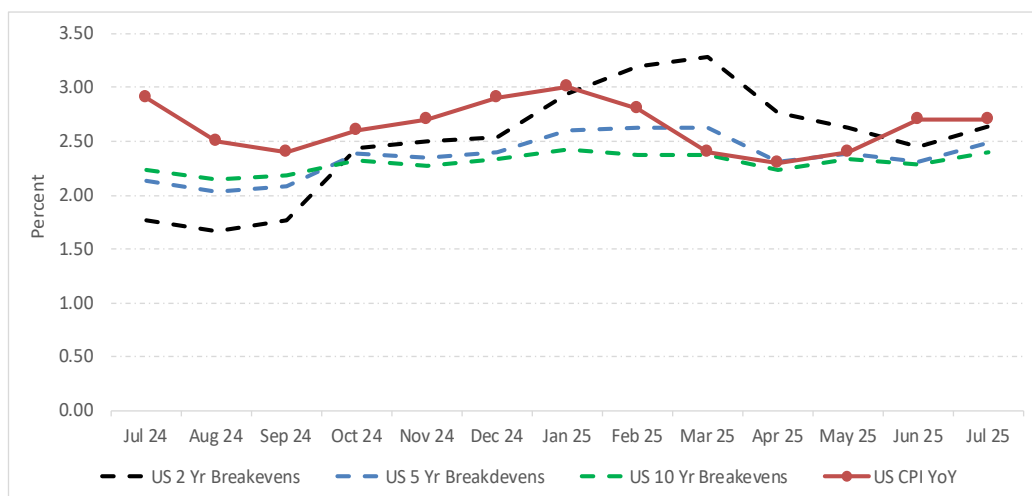
As of: 2025-07-31

CPI YoY: 2.70%

2yr BE: 2.64%

5yr BE: 2.48%

10yr BE: 2.39%



CPI YoY: The Consumer Price Index is a measure of price movements by the comparison between the retail prices of a representative shopping basket of goods and services.

Fixed Income Insights

MONTHLY REPORT | AUGUST 2025

CANADA BMO
EDITION

Firmer growth and BoC hold weigh on Canadian longs

Equity market sentiment remained positive in July, after US trade deals with Japan and the Eurozone. The policy uncertainty index fell sharply as a result, but gold stayed close to historical highs, reflecting its broader portfolio role. Canadian growth remained resilient, and underlying inflation is a concern, pushing long Canadian bond yields higher.

Canadian govts – Higher underlying inflation pushes up breakevens Canadian inflation breakevens have risen sharply since early 2025, with tariff fears, increased fiscal spending and higher headline inflation all factors. (pages 6)

Canadian credit – BBB spreads tighten less Canadian corporate bond spreads are close to their 2021 lows, led by AAAs, with more room in As and BBBs. (pages 7-8)

Appendix – Historical bond yields, glossary.

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Chart 1: Canadian business sentiment has recovered since January. The rise above 50 in the IVEY survey suggests net expansion in Canadian manufacturing, despite continued uncertainty over tariffs.

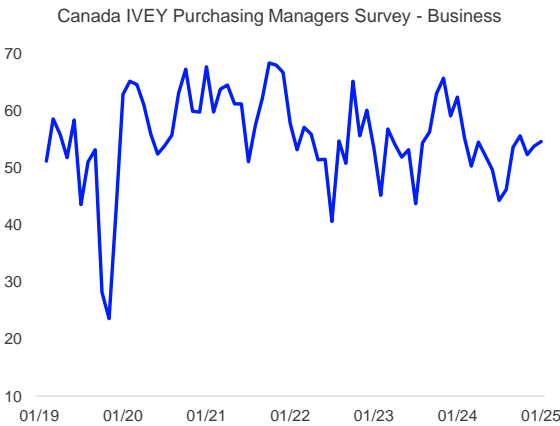
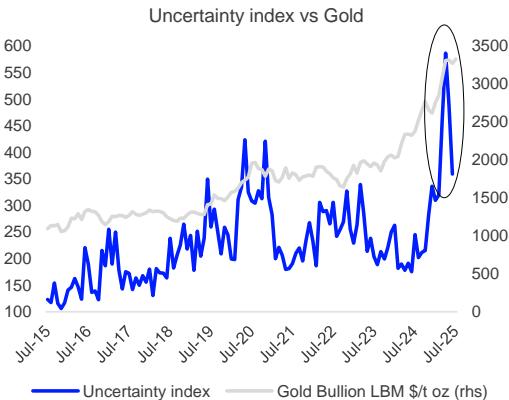


Chart 2: Despite a dip in policy uncertainty, as tariff deals were struck in July, gold largely held on to the price gains from earlier in 2025. This suggests recent price gains are not purely due to gold's safe haven role.



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

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Canadian Governments, Provinces and Municipalities

Chart 1: Curve steepening is more pronounced in longs than in 7-10 yrs, even if the curve steepening in 20yr+ maturities is less than the 2020-21 spike, when short rates fell towards zero.

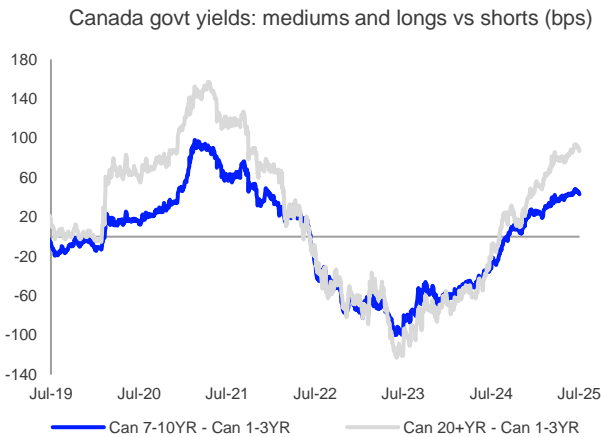


Chart 2: Canadian inflation breakevens have risen sharply compared to levels at the beginning of the year, highlighting the impact of tariffs uncertainty and higher prices due to trade disruptions this year.

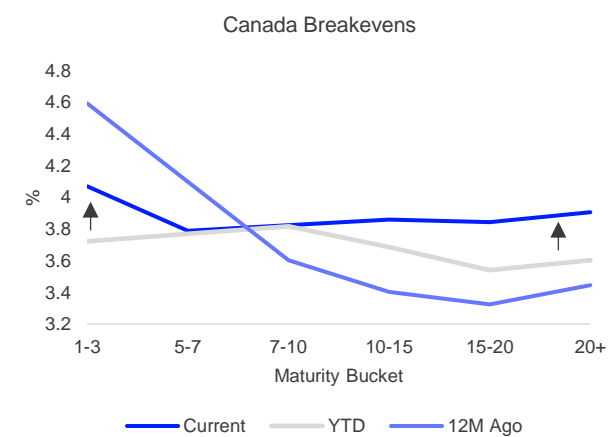


Chart 3: Continued uncertainty over a US-Canada trade agreement before the August 1 deadline, higher inflation and higher fiscal spending, after a cut in personal income tax from July 1, weighed on long Canadian govts.

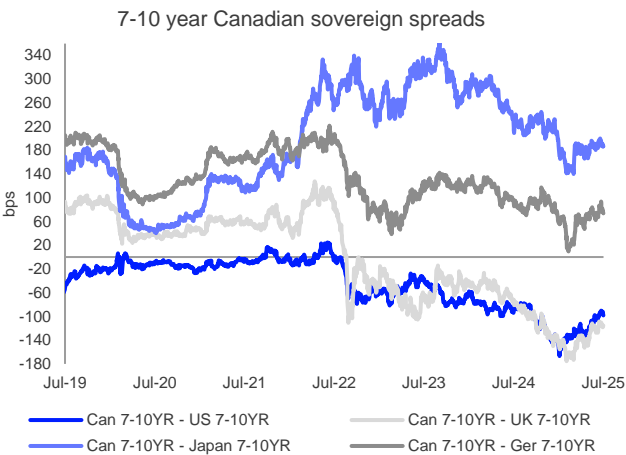


Chart 4: Long Canadian govt spreads have widened sharply vs Bund, Treasury and gilt equivalents in 2025. They are still trading through long gilts and Treasuries, reflecting different policy easing cycles.

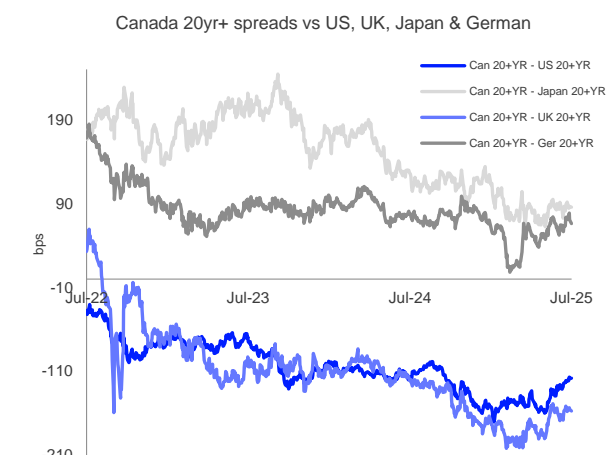


Chart 5: Long Canadian inflation breakevens rose sharply in July, with signs underlying inflation is notably higher than headline inflation, at 2.5%. This contrasts with more stable breakevens elsewhere.

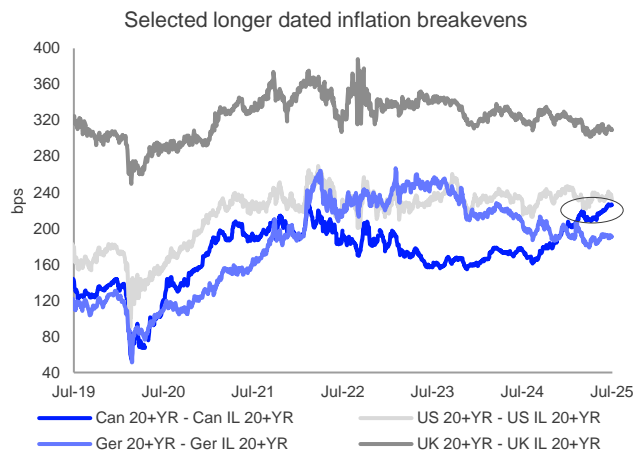
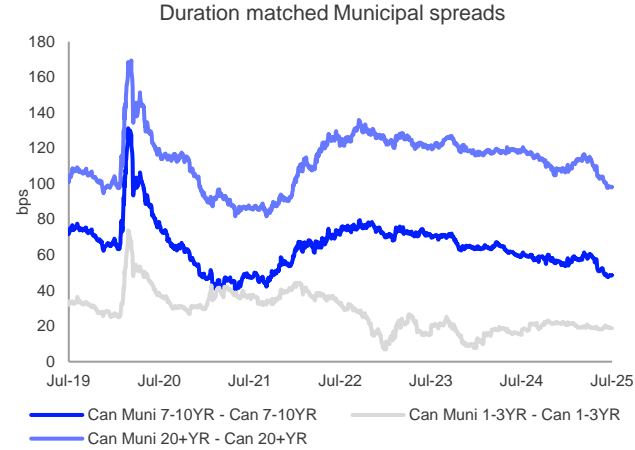


Chart 6: Longer Municipal spreads have fallen sharply compared to their shorter equivalents, so the spread differential between 10yrs and 2yrs fell to 30bp at the end of July.



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Canadian Investment Grade Credit Analysis

Chart 1: Canadian investment grade corporate bonds have outperformed G7 peers, followed closely by EuroBIG, in US dollar terms. UKBIG performance has lagged other markets.

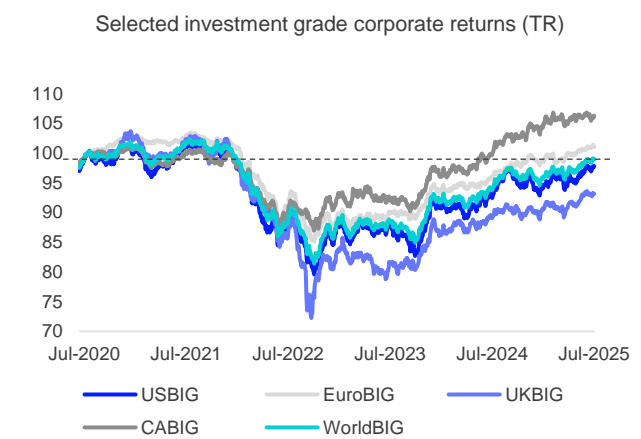


Chart 2: Investment grade corporate bond spreads have tightened sharply since January, with WorldBIG OAS spreads down to 77bp. EuroBIG OAS spreads are the tightest, at 68bp, at the end of July.

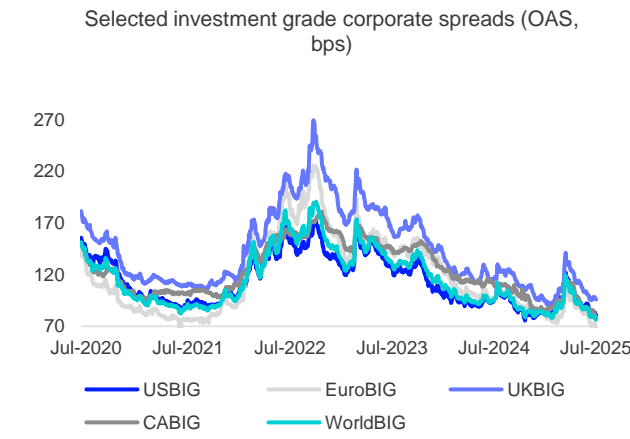


Chart 3: Canadian AAA, AA and BBB have outperformed As over the last 5 years, with the outperformance of BBBs particularly benefiting from improved credit quality and aggressive BoC easing in 2024.

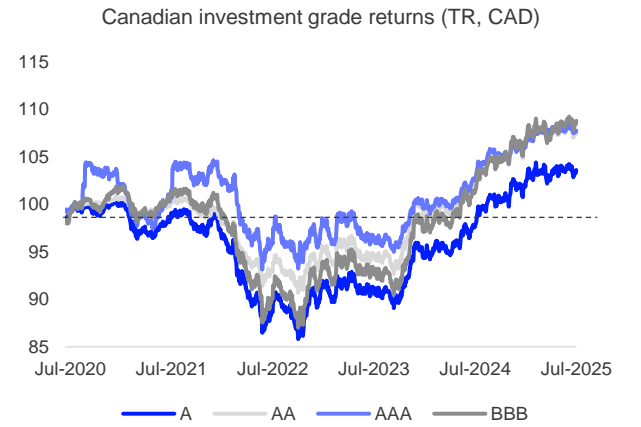


Chart 4: Canadian corporate bond spreads are close to their 2021 lows. However, single A credit spreads have not tightened as much as their AAA counterparts.

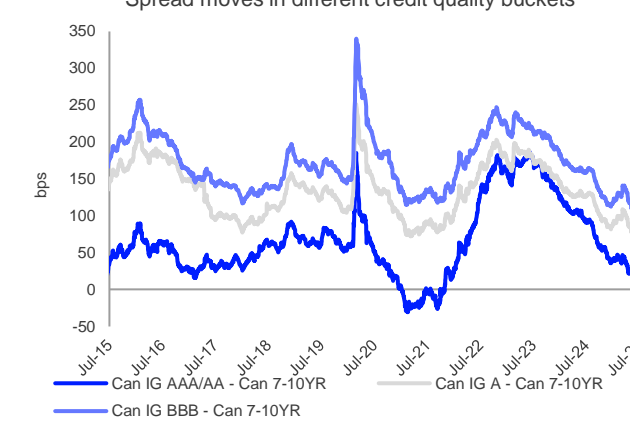


Chart 5: Canadian IG issuers in the lower rating BBB and A brackets dominate the IG universe. The share of AAs has fallen, and As risen, possibly reflecting some issuer downgrades since 2022.

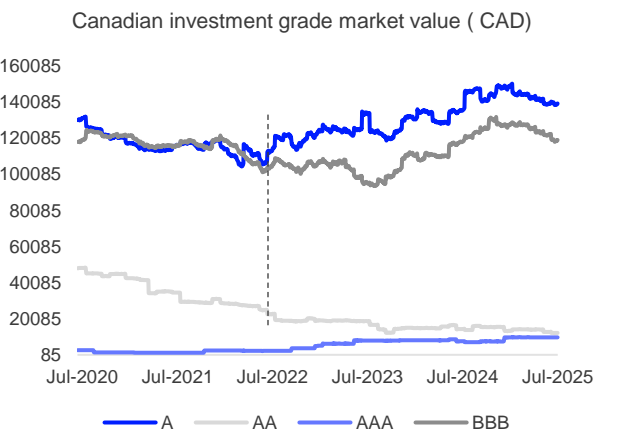
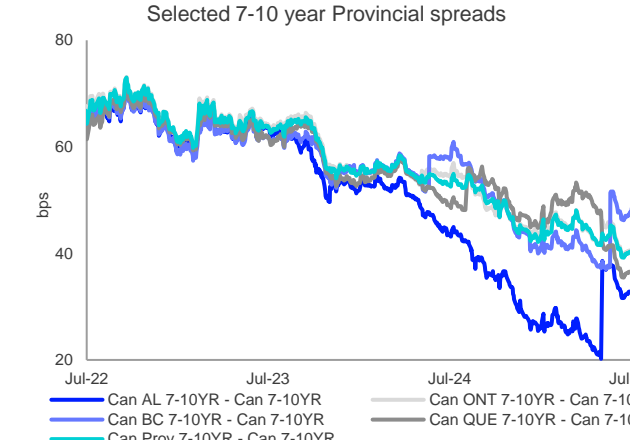


Chart 6: Alberta spreads have not recovered from their pre-liberation day lows, with the differential in spreads versus other Provinces remaining modest, despite some energy price gains since then.



Canadian High Yield Credit Analysis

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

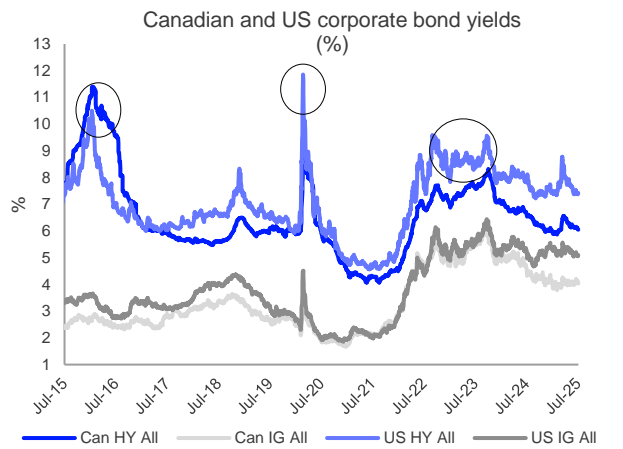


Chart 3: The Canadian high yield credit market is very small compared to its much larger investment grade equivalent, though it has doubled in size over the last five years.

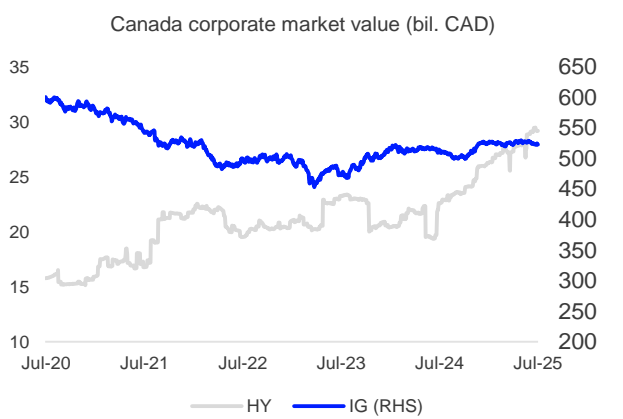


Chart 5: Canada's high yield Energy sector has outperformed, with slghtly higher oil prices helping. The performance for the Communication industry has stabilised and is improving.

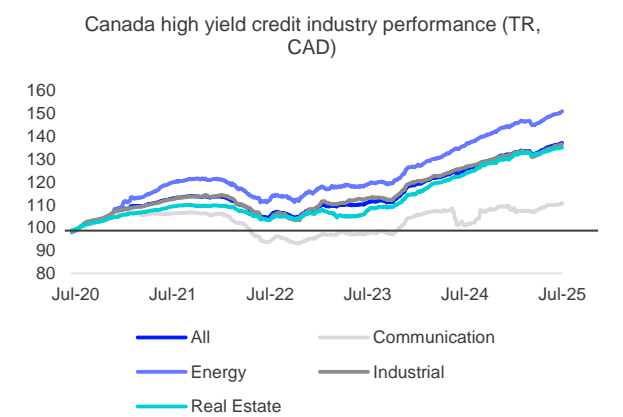


Chart 2: AAA/AA Canadian IG spreads are only 16bp, having tightened during July to about pre-Covid levels. Lower quality A and BBB borrowers have less access to pools of capital during downturns.

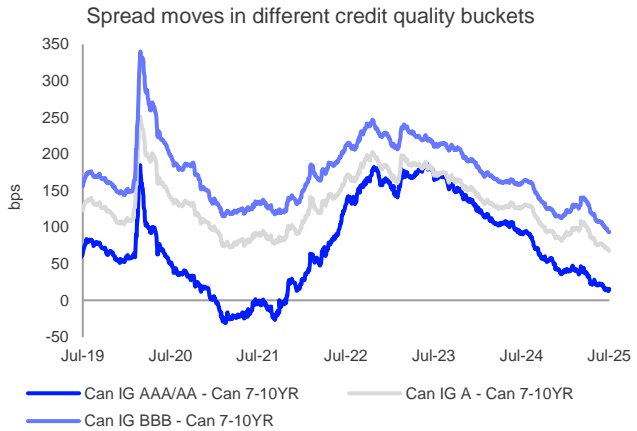


Chart 4: Duration is also much shorter in Canadian high yield credit (3.7 years) compared to 5.6 yrs for IG credits. This shorter duration gave HY issues protection during the period of higher rates in 2023-24.

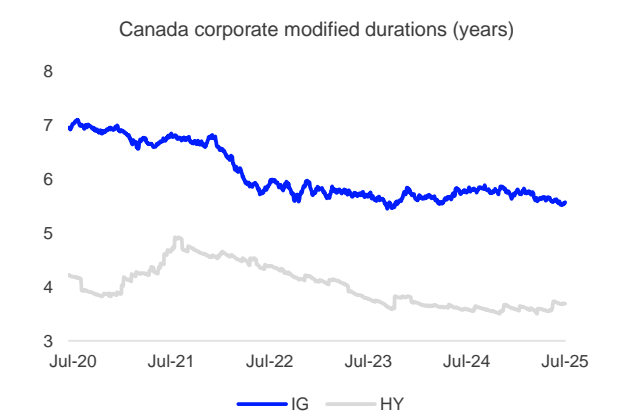
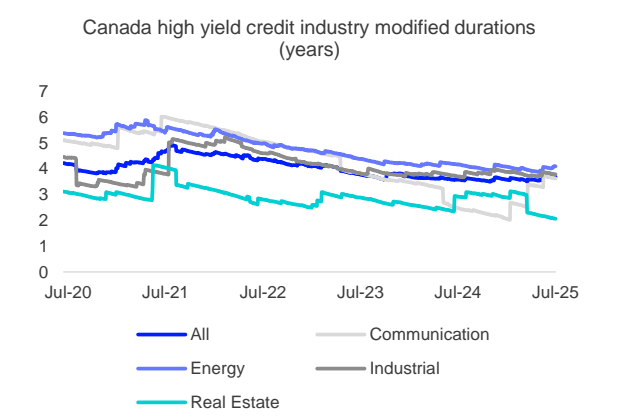


Chart 6: Energy issues, which represent over 40% of the Canadian high yield universe, has the highest level of duration, at about 4 years, followed by Industrial at 3.7 years.



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

Canadian Bond Yields

Top 15%

Bottom 15%

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

		1-3YR	7-10YR	20+YR	All Mat
Canada	Current	2.85	3.28	3.72	
	3M Ago	2.54	2.91	3.35	
	6M Ago	2.68	2.94	3.22	
	12M Ago	3.44	3.12	3.23	
IL	Current			1.46	
	3M Ago			1.25	
	6M Ago			1.19	
	12M Ago			1.47	
Provincial	Current	3.01	3.69	4.58	3.95
	3M Ago	2.67	3.36	4.34	3.69
	6M Ago	2.84	3.39	4.14	3.64
	12M Ago	3.52	3.65	4.21	3.90
Ontario	Current	3.00	3.69	4.55	3.90
	3M Ago	2.67	3.36	4.28	3.63
	6M Ago	2.84	3.41	4.11	3.60
	12M Ago	3.52	3.67	4.19	3.87
Quebec	Current	2.96	3.65	4.56	3.99
	3M Ago	2.70	3.42	4.37	3.76
	6M Ago	2.86	3.42	4.15	3.69
	12M Ago	3.56	3.61	4.18	3.90
Alberta	Current	3.05	3.61	4.63	3.85
	3M Ago	2.62	3.15	4.38	3.56
	6M Ago	2.80	3.22	4.15	3.54
	12M Ago	3.48	3.56	4.23	3.83
BC	Current	3.11	3.77	4.60	4.01
	3M Ago	2.67	3.32	4.33	3.74
	6M Ago	2.84	3.37	4.15	3.68
	12M Ago	3.43	3.70	4.22	3.92
Municipal	Current	3.04	3.77	4.70	4.01
	3M Ago	2.74	3.51	4.49	3.76
	6M Ago	2.89	3.51	4.31	3.70
	12M Ago	3.59	3.72	4.41	4.00
Corporate	Current	3.58	4.31	4.94	4.03
	3M Ago	3.56	4.22	4.87	4.01
	6M Ago	3.50	4.12	4.71	3.93
	12M Ago	4.29	4.55	4.94	4.51
High Yield	Current				6.05
	3M Ago				6.46
	6M Ago				5.92
	12M Ago				6.60

		1-5YR	5-10YR	20+YR	All Mat
AAA/AA	Current	3.30	4.01	4.73	3.44
	3M Ago	3.16	3.81	4.56	3.27
	6M Ago	3.24	3.75	4.37	3.33
	12M Ago	4.01	4.20	4.48	4.05
A	Current	3.48	4.10	4.81	3.97
	3M Ago	3.44	3.95	4.69	3.91
	6M Ago	3.43	3.92	4.52	3.84
	12M Ago	4.22	4.30	4.75	4.40
BBB	Current	3.76	4.43	5.16	4.22
	3M Ago	0.98	1.70	2.50	4.26
	6M Ago	1.60	1.96	2.42	4.13
	12M Ago	1.98	1.74	2.07	4.72
Comm	Current	4.30	5.21	3.69	4.21
	3M Ago	4.23	5.23	3.70	4.24
	6M Ago	4.19	5.14	3.63	4.22
	12M Ago	4.55	5.27	4.47	4.67
Energy	Current	3.69	4.42	5.00	4.40
	3M Ago	3.70	4.38	4.95	4.39
	6M Ago	3.63	4.22	4.74	4.25
	12M Ago	4.47	4.67	5.01	4.75
Financial	Current	3.55	4.22	4.88	3.64
	3M Ago	3.53	4.11	4.89	3.62
	6M Ago	3.47	4.06	4.66	3.56
	12M Ago	4.26	4.50	4.83	4.30
Industrial	Current	3.53	4.27	4.93	4.02
	3M Ago	3.49	4.20	4.95	3.99
	6M Ago	3.48	4.08	4.78	3.92
	12M Ago	4.21	4.49	4.97	4.46
Infrastructure	Current	3.41	4.10	4.84	4.48
	3M Ago	3.25	3.95	4.70	4.35
	6M Ago	3.29	3.92	4.56	4.25
	12M Ago	3.98	4.32	4.77	4.58
Securitization	Current	3.44			3.44
	3M Ago	3.32			3.34
	6M Ago	3.36			3.36
	12M Ago	4.21			4.21

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

***FTSE Canada Bond Indices**

1-3YR = Short Term Bond Indices

7-10YR = Mid Term Bond Indices

20+ YR = Long Term Bond Indices

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

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