October 27, 2026 - (Vol. X, No. 114)

T-25
Weekdays
to 1-Dec-26

A December to remember (for Canada's bond market)?

By Warren Lovely, Taylor Schleich & Ethan Currie

For Canada's domestic bond market, December cashflows, bond rolls and prospective duration adjustments tend to cast a long shadow. So, while the first of December is still a month and change away (T-25 weekdays to be precise), it's by no means premature to be thinking about related seasonal tendencies. Cue this *Market View*.

It is estimated that nearly $26 billion of index-related cash is due to wash over Canada's domestic bond market this December, eclipsing the record set just last year. Much of this cash arrives on the 1st and 2nd (both good business days). Meantime, a number of bonds will see their index status change in December, either rolling out or over from one bucket to another.

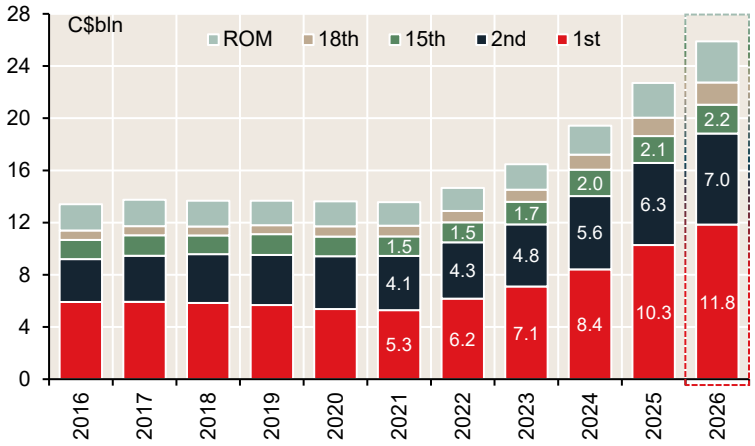
Here we explore a variety of seasonal tendencies in Canada's domestic bond market, with an initial focus on rates. Historically, there's a bias towards flatter yield curves and cross-market performance. Optimal entry points for cross-market trades could be behind us, but there may still be some juice yet to be squeezed (if history is any guide).

Of course, past isn't necessarily prelude and as always, we urge caution when interpreting empirical results. Moreover, spare a thought for entry levels. GoC yields may be higher than is typical in December but, relative to U.S. Treasuries, Canadas look extremely rich. There's also key central bank decisions, economic data and a Canadian federal budget landing in seasonal performance zones. All of these have the potential to overpower technical support. Recall that hot data saw Canada roundly underperform Treasuries last November-December. Still, for those aiming to pre-position for December 1st cash flows, we'd encourage you to read on.

Note: This is the first of several Market Views covering December's bond market fireworks. Stay tuned for more as we inch closer to 1-Dec.

Chart 1: No surprise… December cash to set fresh record

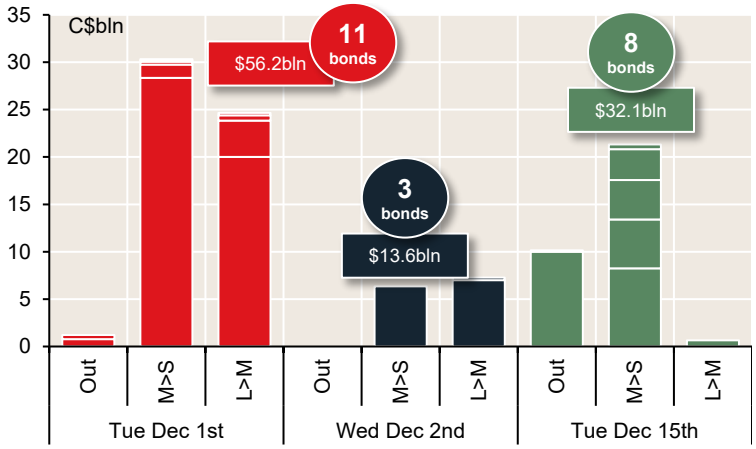
FTSE Canada Universe Bond Index: Projected Dec-26 cashflows vs. prior years



Source: NBC, FTSE Russell | Note: Generated as at 26-Oct to 2-Nov; 'ROM' refers to rest of December (excl. four focus days)

Chart 2: Bond rolls once again a major story in December

FTSE Canada Universe Bond Index: Nature of bond rolls on key Dec-26 dates

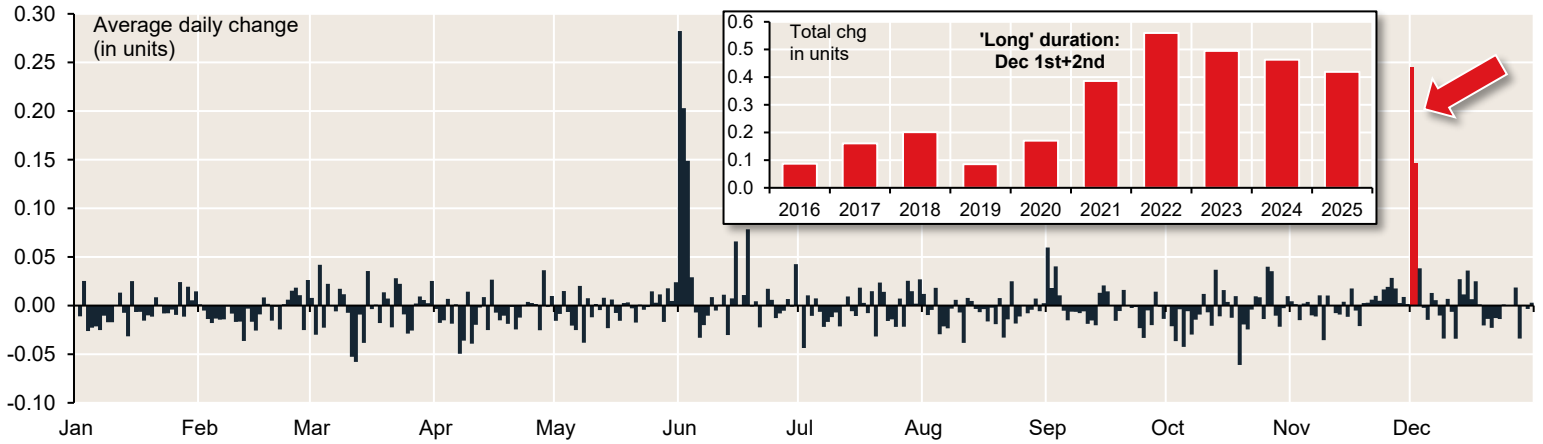


Source: NBC, FTSE Russell | Note: Note: Based on index composition as at 26-Oct; in select cases, outstanding amount could/will increase prior to specific roll date

A record amount of index cash will flow this December, approaching C$26bln for the month as a whole (+14% Y/Y & double the level from a half-decade ago). Beyond cash/coupon effects, a number of bonds (incl. some chunky issues) see their index status change on a few key days. A couple of issues are set to roll out, but more notable will be the bonds rolling over from one bucket to another.

Chart 3: All else equal, index duration extends in early December (& early June), particularly for the 'long' bucket

Average daily change in modified duration of FTSE Canada Long Bond Index over 10Y period | Inset: Historical change in duration of 'Long' bucket: Dec 1st & 2nd

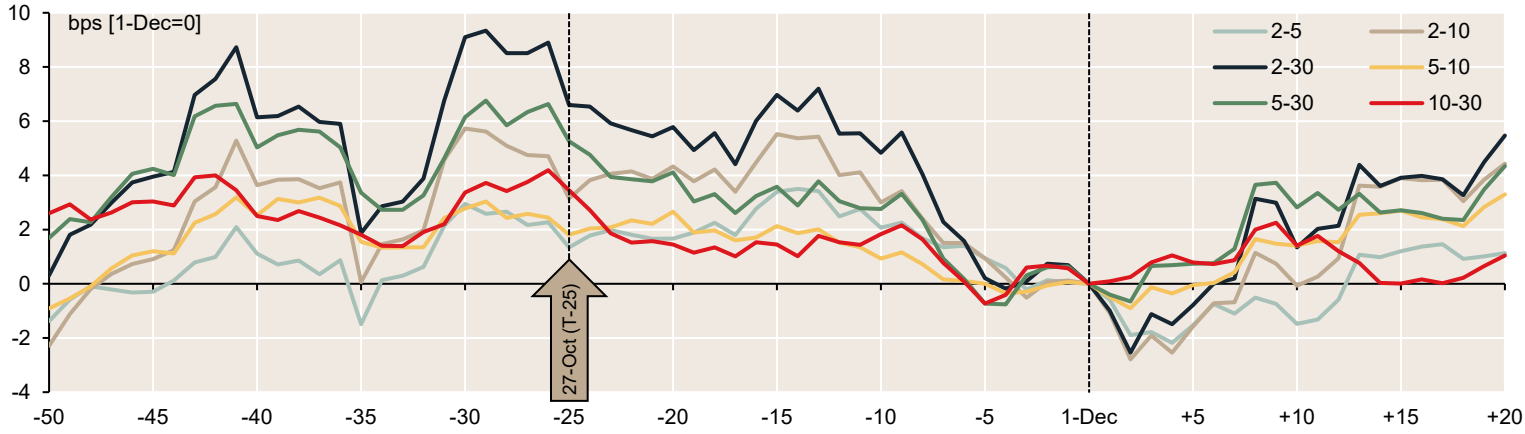


Source: NBC, BBG, FTSE Russell | Note: Based on actual change in duration of 'Long' bucket by good business day; in some cases, weekends/holidays delayed duration capture

The combination of coupon and roll effects have traditionally made December 1st/2nd (and June 1st/2nd) uber-special duration days. We expect that will very much remain the case in 2026. Stay tuned for our detailed simulation analysis which will project duration and weighting changes for the various component parts of the FTSE Canada Universe Bond Index (i.e., by bucket and sub-sectors).

Chart 4: The flattener has, on average, been very much in vogue in the lead-up to December

Cumulative change in Canada benchmark bond yield curves relative to 1-Dec, based on prior 10Y average (2016-25)

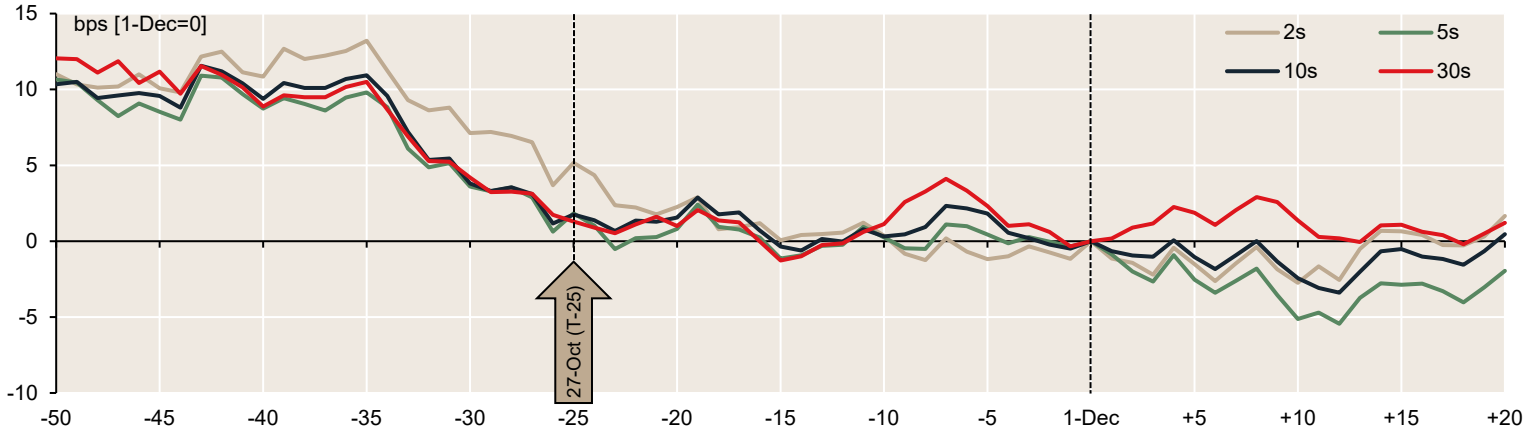


Source: NBC, BBG | Note: Cumulative change based on generic BMs; horizontal axis reflects weekdays relative to 1-Dec (set to 0); markers are optimal entry based on 10Y average change

Historically, curves tend to flatten as investors position for duration extensions around December 1st. All major curves exhibit this pre-December bias, though notional 'optimal' entry points vary. A word of caution: The empirical record varies, too, and GoC curves have already flattened considerably year-to-date (and particularly in recent weeks), perhaps limiting the additional runway on this trade. A likely—yet not entirely fully priced—BoC hike on October 28th could give the flattener another push, though guidance could ultimately dictate curve moves.

Chart 5: Should you already be in long Canada vs. USTs trade? Perhaps, with post-cashflow performance mixed

Cumulative change in Canada-US yield differentials relative to 1-Dec, based on prior 10Y average (2016-25)

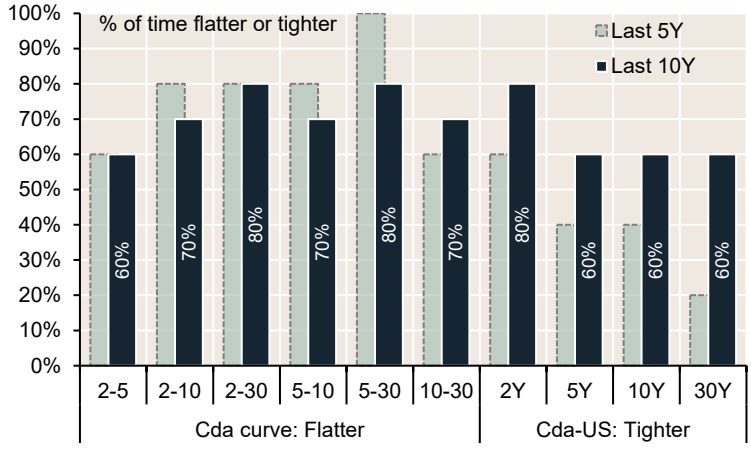


Source: NBC, BBG | Note: Cumulative change based on generic BMs; horizontal axis reflects weekdays relative to 1-Dec (set to 0); markers are optimal entry based on 10Y average change

Material (and sustained) outperformance of GoCs vs. USTs heading into December has been evident in recent years, with longer tenors tending to benefit earlier from a cross-market trade. Again, we caution that geopolitical, economic, and policy backdrops are fluid. In a similar vein, market context matters (this year, GoCs enter the pre-December period on a relatively 'rich(er)' footing).

Chart 6: More evident tendency in pre-cash period…

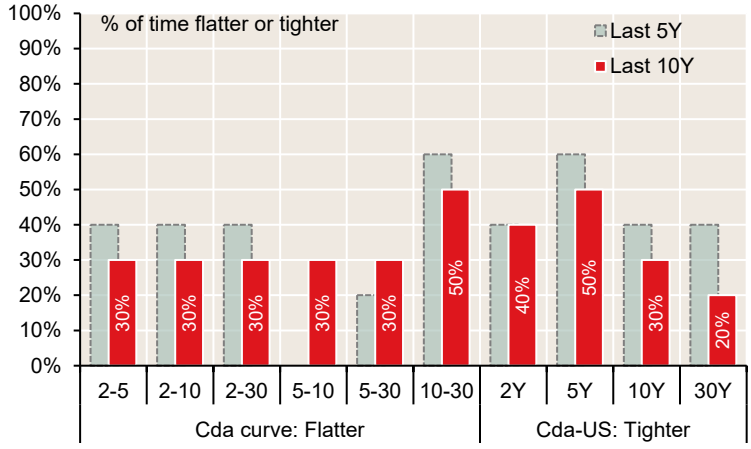
*5-10Y success rates vs. expected direction in Canadian rates **20D** up to 1-Dec*



Source: NBC, BBG

Chart 7: … with generally less success in post-cash period

*5-10Y success rates vs. expected direction in Canadian rates **20D** after 1-Dec*

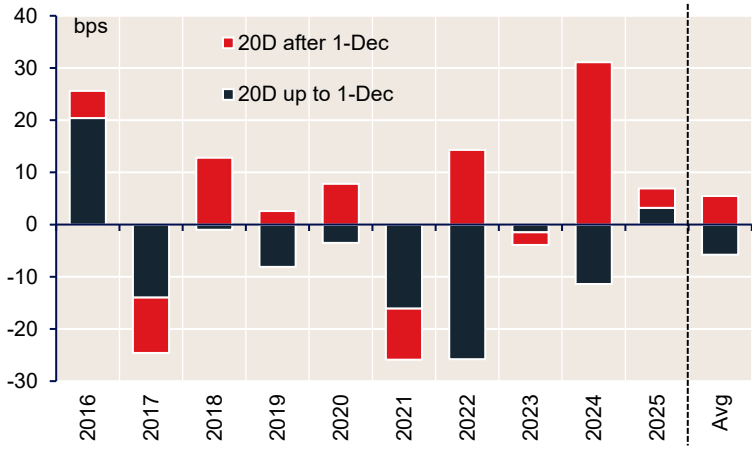


Source: NBC, BBG

Over the last ten years, a GoC flattener trade in the (20-day) *lead up* to December 1st would have paid off between 60-80% of the time, depending on the curve. That same 'success rate' applies to cross-border trades, tenor dependent. Empirically, these trades have lost steam (or reversed) in the *post*-December 1st period, suggesting the time to go flatter and tighter is sooner, rather than later.

Chart 8: Testing the pre- & post-cash flattener

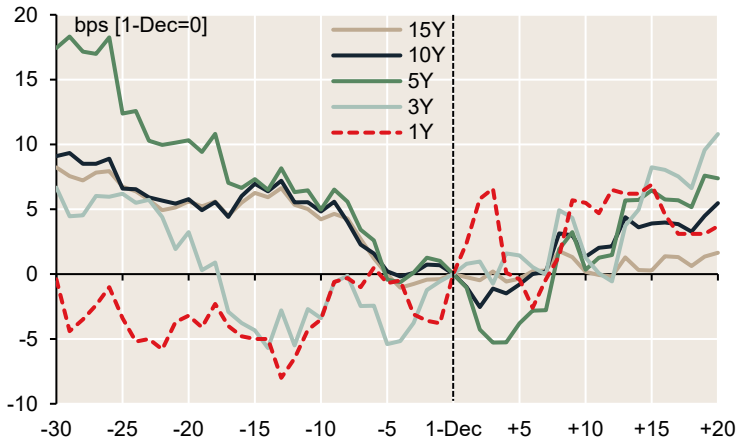
*Net change in Canada 2-30 curve in **20D** leading up to & **20D** after 1-Dec*



Source: NBC, BBG

Chart 9: We caution that sample size matters

Cumulative chg in Canada 2-30 curve relative to 1-Dec: Multiple lookback periods

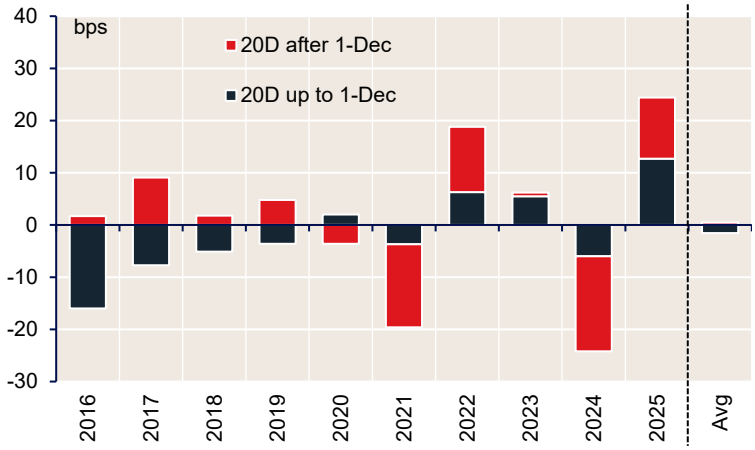


Source: NBC, BBG

There's relatively consistent evidence of seasonal cash flattening the yield curve going into December, with 2s30s compressing 8 of the last 10 years. But results vary and performance is sample sensitive. Case in point, the curve *steepened* into last year's December cash. *After* December 1st, the flattening tendency is often unwound, 2s30s steepening on average regardless of sample size.

Chart 10: How consistent is Cda-US 10s tightening bias?

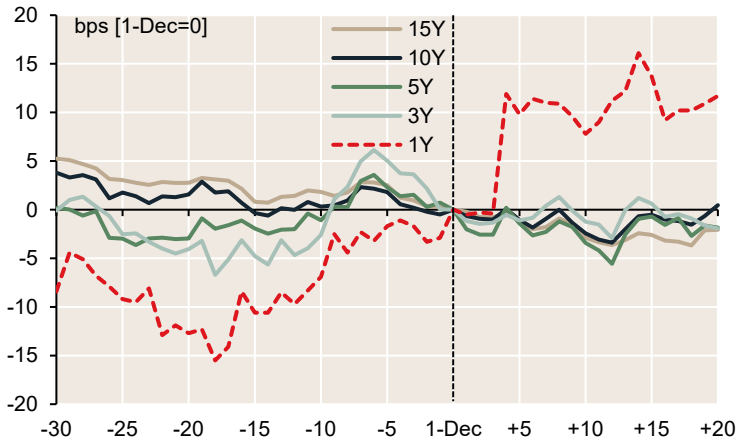
*Net change in Canada-US 10s in **20D** leading up to & **20D** after 1-Dec*



Source: NBC, BBG

Chart 11: Strong eco data led to GoC *under*performance in '25

Cumulative chg in Canada-US 10s relative to 1-Dec: Multiple lookback periods

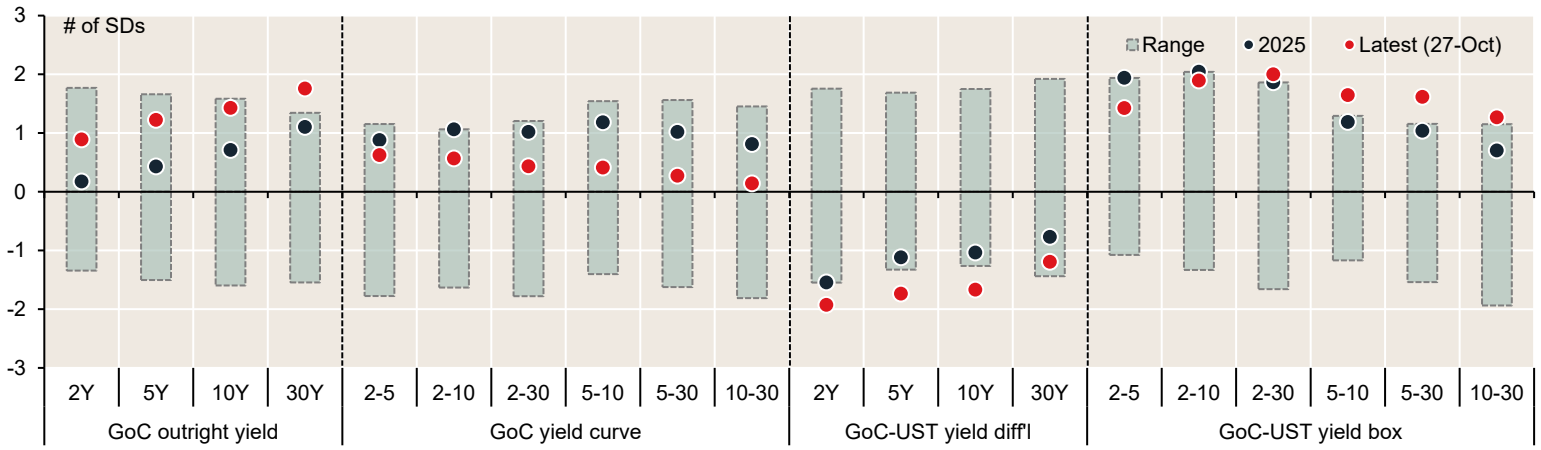


Source: NBC, BBG

A tendency towards GoC outperformance in the weeks prior to December has weakened over time, Canadas *under*performing in 4 of the last 6 years. We saw that last year, when blowout jobs and GDP reports overwhelmed seasonal supports. While the overall performance record has waned, there is still a tendency for certain GoC tenors to outperform right before/after December 1st.

Chart 12: Cross-market yields are historically *very rich,* while cross-market yield boxes are relatively *very* steep

*Valuation snapshot: Relative deviation of current GoC interest rates from historical average observed **T-25** weekdays prior to 1-Dec (10Y sample, 2016-25)*



Source: NBC, BBG | Note: 27-Oct-26 is T-25 weekdays to 1-Dec-26; for comparison purposes, ranges, averages & standard deviations based on T-25 levels over 10Y historical period

Reflecting on current levels/relative location, we remain in irregular territory in some important respects. Yields are historically elevated (especially in longs) but are historically low when compared to where US Treasuries trade. The shape of today's Canada curve is a *bit* steeper than 'normal' but compared to the Treasury curve, Canada flashes relatively steep(er) on several yield boxes.

Table: Average moves & detailed performance record in Canadian rates

Average move & success rates in Canada interest rates (yields, curves, butterflies, cross-market) leading up to & following 1-Dec (10Y sample, based on 2016-25)

		Canada Outright				Canada Curves						Canada Flies			
	Wk days	2-year	5-year	10-year	30-year	2s-5s	2s-10s	2s-30s	5s-10s	5s-30s	10s-30s	2s-5s-10s	2s-5s-30s	2s-10s-30s	5s-10s-30s
Before 1-Dec	-50	-0.6	0.8	1.7	-0.9	1.4	2.3	-0.3	0.9	-1.7	-2.6	0.5	3.1	4.9	3.5
	-40	-6.1	-7.2	-9.8	-12.3	-1.1	-3.6	-6.1	-2.5	-5.0	-2.5	1.4	3.9	-1.1	0.0
	-30	-8.0	-10.9	-13.7	-17.1	-3.0	-5.7	-9.1	-2.8	-6.1	-3.4	-0.2	3.2	-2.4	0.6
	-20	-5.5	-7.2	-9.9	-11.3	-1.7	-4.3	-5.8	-2.7	-4.1	-1.5	1.0	2.4	-2.9	-1.2
	-10	-5.5	-7.6	-8.5	-10.3	-2.1	-3.0	-4.8	-0.9	-2.8	-1.8	-1.1	0.7	-1.2	0.9
	-5	-6.6	-7.5	-7.5	-6.8	-0.9	-0.9	-0.2	0.0	0.7	0.7	-0.9	-1.7	-1.7	-0.7
	-3	-2.4	-2.2	-1.9	-2.5	0.2	0.5	-0.1	0.3	-0.3	-0.6	-0.1	0.5	1.1	0.9
	-2	-1.3	-1.5	-1.4	-2.1	-0.1	-0.1	-0.7	0.1	-0.6	-0.7	-0.2	0.5	0.6	0.7
	-1	0.1	0.1	0.0	-0.5	0.0	-0.1	-0.7	-0.1	-0.6	-0.6	0.0	0.6	0.4	0.5
After 1-Dec	+1	-0.5	-1.1	-1.6	-1.5	-0.6	-1.1	-1.0	-0.5	-0.4	0.1	-0.1	-0.2	-1.2	-0.6
	+2	-0.6	-2.5	-3.4	-3.1	-1.9	-2.8	-2.5	-0.9	-0.6	0.3	-1.0	-1.2	-3.0	-1.2
	+3	-0.8	-2.5	-2.7	-1.9	-1.8	-1.9	-1.1	-0.1	0.7	0.8	-1.7	-2.4	-2.7	-0.9
	+5	1.2	-0.3	-0.4	0.4	-1.5	-1.6	-0.8	-0.1	0.7	0.8	-1.5	-2.3	-2.4	-0.8
	+10	-1.7	-3.2	-1.8	-0.4	-1.5	-0.1	1.3	1.4	2.8	1.4	-2.9	-4.3	-1.5	0.0
	+20	-0.4	0.8	4.1	5.1	1.1	4.4	5.5	3.3	4.3	1.0	-2.2	-3.2	3.4	2.3
Success rate (%)	-50	30%	40%	40%	50%	40%	50%	50%	60%	50%	70%	30%	30%	30%	40%
	-40	50%	50%	60%	70%	50%	40%	60%	60%	60%	70%	30%	30%	50%	40%
	-30	40%	60%	70%	70%	60%	50%	70%	60%	70%	70%	30%	30%	50%	50%
	-20	60%	50%	60%	80%	60%	70%	80%	70%	80%	70%	20%	20%	50%	60%
	-10	60%	50%	60%	80%	60%	60%	70%	60%	70%	60%	40%	50%	50%	40%
	-5	60%	50%	50%	60%	60%	50%	20%	40%	40%	50%	60%	60%	50%	50%
	+5	40%	60%	60%	40%	70%	70%	50%	50%	50%	40%	60%	70%	70%	60%
	+10	50%	60%	60%	50%	60%	30%	30%	30%	30%	50%	60%	70%	50%	50%
	+20	40%	40%	40%	30%	30%	30%	30%	30%	30%	50%	70%	50%	40%	40%
	Test >	*Lower yield*				*Flatter curve*						*Belly outperformance vs. wings*			

		Canada-US Differential				Canada-US Boxes						Canada-US "Fly Trap"			
	Wk days	2-year	5-year	10-year	30-year	2s-5s	2s-10s	2s-30s	5s-10s	5s-30s	10s-30s	2s-5s-10s	2s-5s-30s	2s-10s-30s	5s-10s-30s
Before 1-Dec	-50	-11.0	-10.7	-10.3	-12.1	0.4	0.7	-1.0	0.3	-1.4	-1.7	0.0	1.7	2.4	2.0
	-40	-10.9	-8.7	-9.4	-8.9	2.1	1.5	2.0	-0.6	-0.1	0.5	2.8	2.3	1.0	-1.1
	-30	-7.1	-3.6	-3.8	-4.2	3.5	3.3	2.9	-0.2	-0.6	-0.4	3.7	4.1	3.7	0.2
	-20	-2.3	-0.8	-1.6	-1.0	1.4	0.7	1.2	-0.7	-0.2	0.6	2.2	1.6	0.1	-1.3
	-10	-0.4	-0.3	-0.3	-1.1	0.1	0.1	-0.8	-0.1	-0.9	-0.8	0.2	1.0	0.9	0.7
	-5	1.2	-0.4	-1.8	-2.3	-1.6	-3.0	-3.5	-1.4	-1.9	-0.5	-0.2	0.3	-2.5	-0.9
	-3	0.3	-0.3	-0.2	-1.1	-0.6	-0.5	-1.5	0.1	-0.9	-0.9	-0.7	0.2	0.4	1.0
	-2	0.7	0.0	0.2	-0.6	-0.7	-0.5	-1.3	0.2	-0.6	-0.8	-0.9	-0.1	0.3	1.0
	-1	1.2	0.4	0.5	0.3	-0.8	-0.7	-0.8	0.1	0.0	-0.2	-0.9	-0.8	-0.5	0.3
After 1-Dec	+1	-1.1	-0.9	-0.6	0.2	0.3	0.5	1.3	0.2	1.1	0.8	0.0	-0.8	-0.3	-0.6
	+2	-1.4	-2.0	-0.9	0.9	-0.6	0.5	2.3	1.0	2.9	1.8	-1.6	-3.4	-1.4	-0.8
	+3	-2.2	-2.7	-1.0	1.2	-0.5	1.2	3.4	1.6	3.8	2.2	-2.1	-4.3	-1.0	-0.6
	+5	-1.5	-2.5	-1.0	1.9	-1.0	0.5	3.4	1.5	4.4	2.9	-2.5	-5.4	-2.5	-1.5
	+10	-2.7	-5.1	-2.4	1.4	-2.4	0.3	4.1	2.7	6.5	3.8	-5.1	-8.9	-3.5	-1.1
	+20	1.7	-2.0	0.5	1.2	-3.6	-1.2	-0.5	2.4	3.2	0.8	-6.0	-6.8	-2.0	1.7
Success rate (%)	-50	70%	60%	70%	80%	50%	40%	70%	50%	70%	70%	50%	30%	30%	40%
	-40	60%	70%	80%	90%	30%	50%	40%	50%	50%	40%	40%	40%	40%	60%
	-30	80%	60%	70%	80%	30%	50%	40%	50%	40%	50%	20%	50%	40%	60%
	-20	80%	60%	60%	60%	40%	50%	40%	60%	60%	50%	30%	20%	40%	60%
	-10	50%	50%	70%	60%	50%	60%	50%	70%	60%	60%	40%	40%	40%	40%
	-5	40%	60%	60%	70%	70%	90%	80%	80%	70%	60%	50%	50%	80%	50%
	+5	50%	60%	60%	30%	70%	50%	30%	40%	20%	30%	60%	70%	70%	70%
	+10	70%	70%	50%	30%	90%	70%	20%	30%	10%	20%	90%	**90%**	80%	60%
	+20	40%	50%	30%	20%	70%	70%	50%	20%	30%	50%	60%	60%	50%	50%
	Test >	*Relative outperformance of Canada*				*Relatively greater flattening in Canada*						*Relative outperformance of Canada belly*			

Source: NBC, BBG | Note: Success rates reflect the percentage of time the 'expected' direction of trade held; examples of the a priori direction of trade include: Canada outright=lower yield; Canada curves=flatter; Canada-US yield differentials=tighter, etc; Canada-US "fly trap" represents a Canada butterfly vs. US butterfly trade involving six benchmark bonds

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