

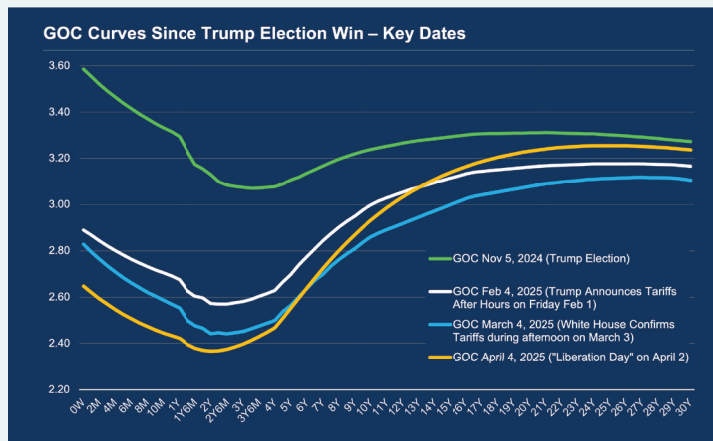
## CanDeal Observations

# Canadian Fixed Income Markets – Data Driven Insights

14 April 2025

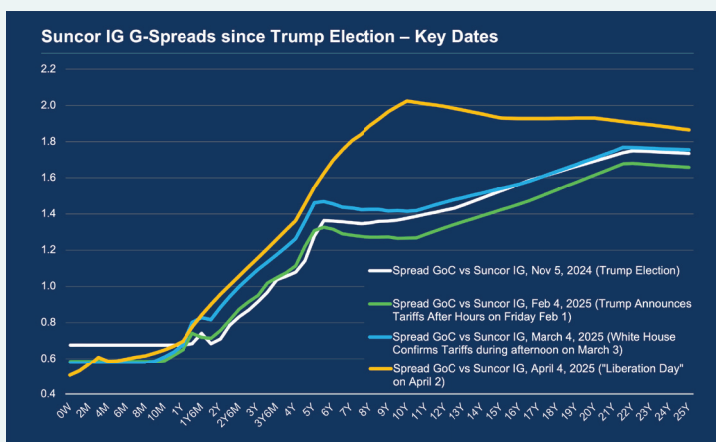
2025 has seen the transition of US leadership with new policies impacting global markets, including Canadian fixed income, at a rapid rate. In this issue of *CanDeal Observations*, we provide a high-resolution view of recent events for Canadian rates and credit.

### The Steepening



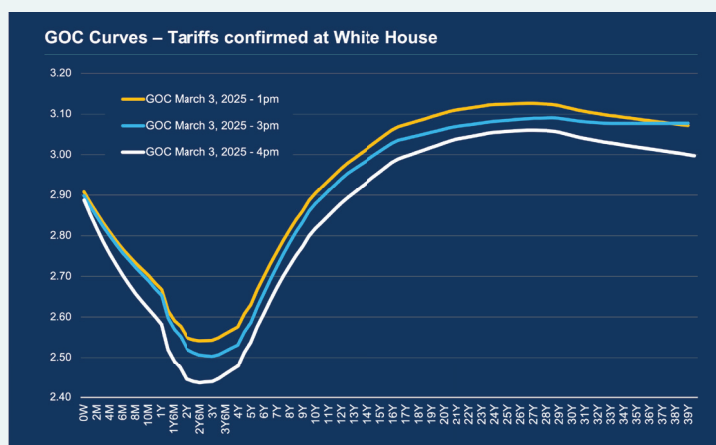
Looking back over the last 6 months, Donald Trump being elected and announcing tariffs on Canadian exports seems to have had a significant steepening effect on the Government of Canada (GoC) curve. While the short end of the curve has steadily trended down by as much as 80 bps—possibly due to expectations of more rate cuts by the Bank of Canada—the long end of the curve also drifted downwards initially and then experienced a swift reversal after “Liberation Day” to come back closer to post election levels on April 4, 2025.

## Liberation Day – Aftershock



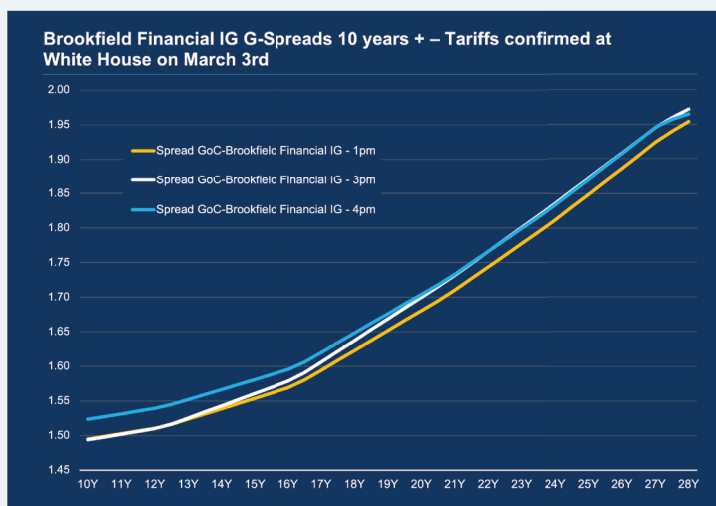
When doing the same backward-looking analysis on an Investment Grade issuer like Suncor, we can see that the spreads vs. the GoC curve had been mostly stable since Donald Trump was elected President... until "Liberation Day". The snapshot taken at 4pm on April 4 shows a significant increase in the spread starting around the 5+ year mark and culminating with a more than 60 bps increase around the 10-year maturity.

## Press Conference Tremors



Taking a much more dynamic, intra-day perspective, we can see that on March 3, 2025, in response to the White House confirming tariffs on Canadian exports in a press conference held during the afternoon, the GoC curve experienced an almost 10 bps parallel shift downward over the last few hours of the trading day.

## Spread Inflation



At the same time, when zooming in on a well-known Canadian corporate issuer, we can see that, during the afternoon of March 3, 2025, the Brookfield Financial Investment Grade G-Spreads increased by approximately 3 bps in the 20+ years portion of the curve from 1pm to 3pm. Later during the day, from 3pm to 4pm, the 10-15 years portion of the curve saw the same 3 bps increase to complete the near parallel shift upwards in the 10-30 years portion of the spread curve.

For more information or sample data, please contact [Robin Hanlon](mailto:Robin.Hanlon) or [DNASales@canddeal.com](mailto:DNASales@canddeal.com).

## Filter out the noise and find the signals: Daily trade data and analytics in CanDeal DNA TradeMarks



CanDeal DNA and the [Canadian Bond Investors' Association \(CBIA\)](#) hosted a webinar on Thursday, April 10 to discuss how market volatility, seasonality, and characteristics unique to the Canadian fixed income market means a high-resolution view of traded price and sector flow provides vital navigation capabilities in these turbulent times. The panel shared how precise trading data on daily fixed income transactions filters out the noise to reveal new insights. The [webinar recording](#) is available exclusively to CBIA members.

Thank you to our expert panel:

- Moderator: [Jermaine Pierre](#) – Director at BlackRock Financial Management; Member, Board of Directors, CBIA
- [Andre Craig](#) – President, CanDeal DNA
- [Andre Langevin](#) – Head of Quant & Analytics, CanDeal DNA

If you would like to learn more, or to receive sample data, contact [Robin Hanlon](#) or [DNASales@candeal.com](mailto:DNASales@candeal.com).

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+1.416.540.1667