

The Yankees look good this (fiscal) year

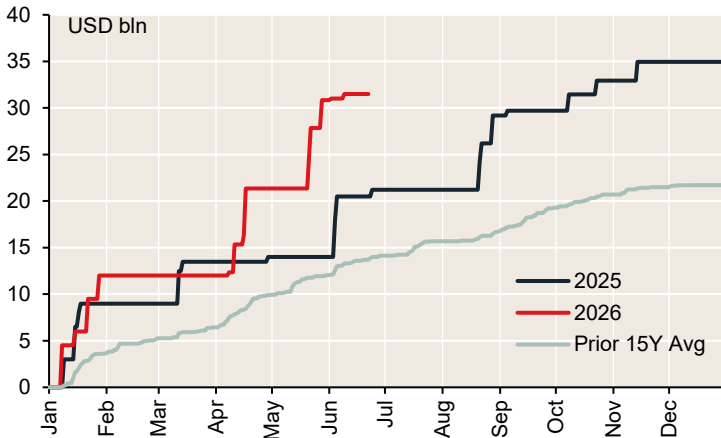
By Ethan Currie & Warren Lovely

The Yankees have been performing well this year, at the ballpark but also in the bond market (where USD supply has been plentiful in the SSA space this year) Specifically, this *Market View* assesses Yankee funding from our Canadian issuers—including the sovereign, provinces, and PSEs. We've highlighted SSA supply dynamics in several instances already ([here](#) and [here](#), for example) and for these domestic tickers, non-CAD supply is becoming increasingly plentiful, having set a brisk pace through the first ~half of the calendar year. Against this backdrop of heavier foreign issuance, deals have been absorbed well, tightening in from IPTs and new issue spreads, while continuing strong performance in secondary. Look no further than the sovereign for a case study, which priced their recent deal at the tightest spread vs UST for a 5-year bond

on record in the SSA market. That performance in primary (and in most cases, ongoing spread compression in secondary) has been observed across the board, with benchmark USD issues from the provinces and PSEs remaining in demand. Despite some basis compression to other SSAs over the past year, Canadian public sector USD bonds still offer an attractive spread pick. Funding conditions also remain conducive to Greenback-denominated supply. And as most may appreciate, the utilization of international markets is a more compelling story in 2026 than perhaps ever before—with funding diversification also leaving these issuers well advanced vs. underlying borrowing requirements. Taken together, it's likely that the Yankees could sustain / build on their impressive run.

Chart 1: Canadian Yankee issuance off to the races in '26...

Canadian public sector USD gross issuance pace

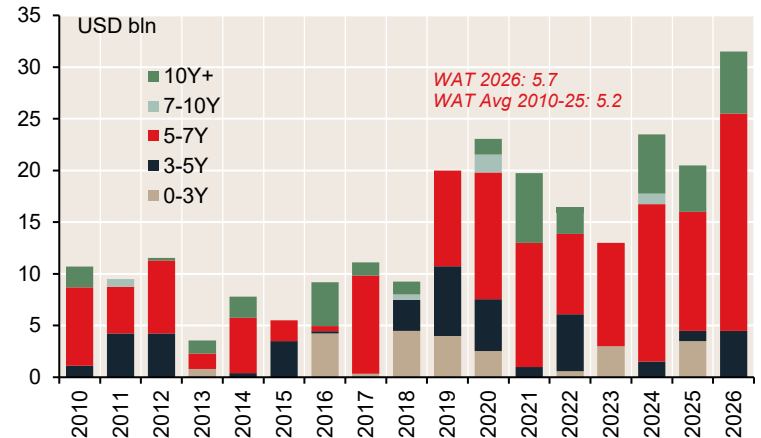


Source: NBC, Bloomberg | Note: See contents note on page 3 for inclusion criteria

USD gross bond supply from Canadian issuers is off to the fastest YTD pace on record. Like other SSAs, this year's supply has been characterized by waves—with notable surges in January, April, and May which has left provinces / PSEs well advanced on their overall funding programs. Greenback issuance has also been skewed longer thanks to recent ONT / Q 10-year deals in May.

Chart 2: ...with supply skewed to longer durations

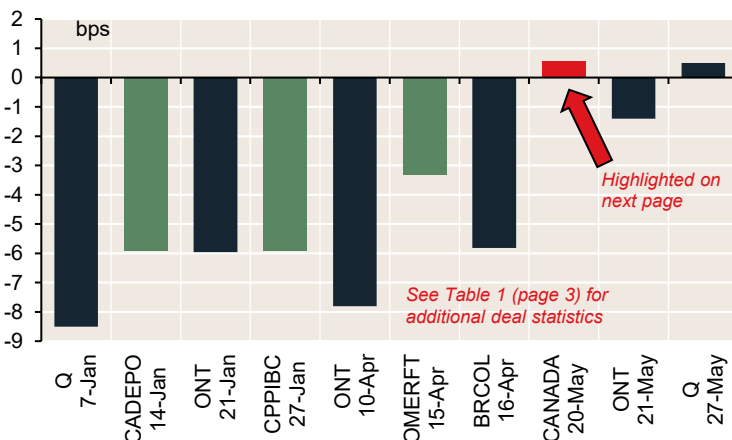
Canadian public sector USD gross issuance YTD (through 15-Jun) by tenor



Source: NBC, Bloomberg | Note: See contents note on page 3 for inclusion criteria

Chart 3: Notable spread compression (less so recently)...

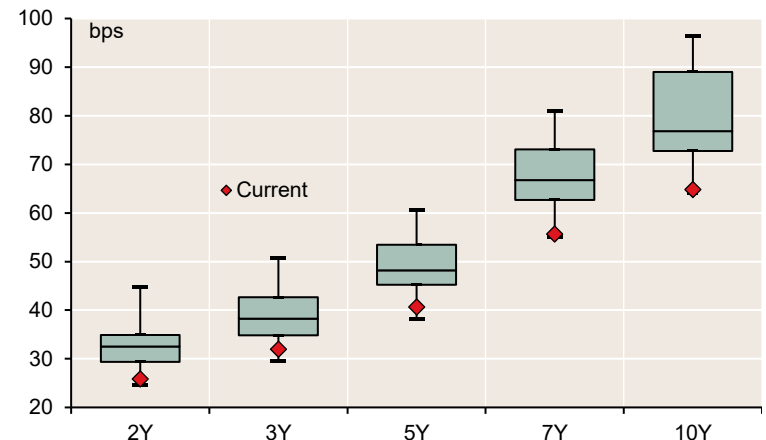
Canadian public sector spread compression on 2026 USD fixed rate issues



Source: NBC, Bloomberg | Note: Spread compression = current G spread – issue G spread

Chart 4: ...as credit finds resistance, but remains tighter

ONT vs SOFR constant maturity spread indications, 12M trading range



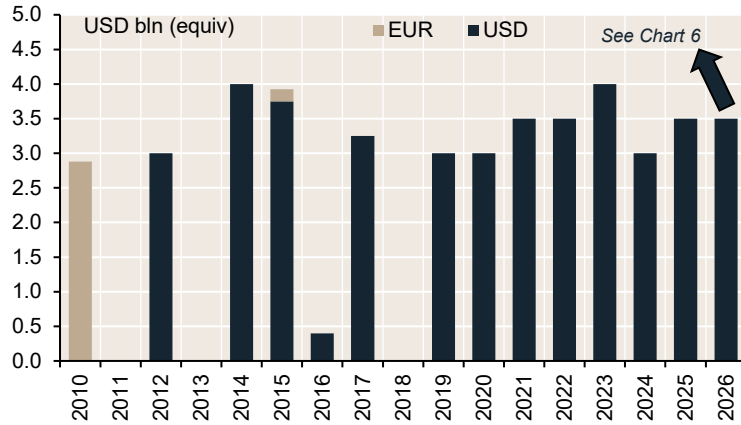
Source: NBC | Note: Box denotes 2nd and 3rd quartiles, while whiskers denote full 12M range

Canadian governments and PSEs have collectively issued over \$30bln of USD-denominated bonds so far this calendar year. Order books have been well oversubscribed, with deals tightening from NI concessions and trading down further in secondary. While May's deals saw some resistance to further spread compression, demand has tended to quickly re-ignite on any signs of widening.



Chart 5: Make it 8! (years in a row for GoC USD issuance)

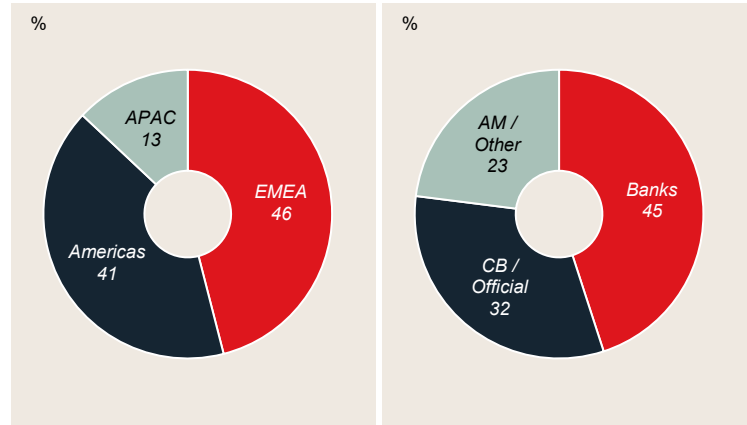
Canada Government International Bond (ticker: CANADA) gross issuance



Source: NBC, Bloomberg | Note: Calendar year basis in USD equivalent amounts

Chart 6: Newest deal scooped up by broad investor base

Deal distribution on latest CANADA issue by geography (L) / investor type (R)

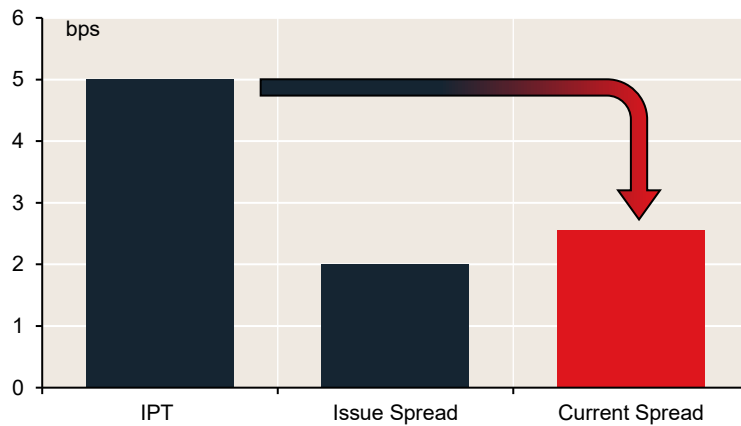


Source: NBC

The sovereign also recently tapped the USD market, pricing a \$3.5bln deal. That marked the eighth consecutive year of USD issuance, with deal sizes remaining consistent throughout the period. Final demand exceeded \$13.5bln, attracting a high-quality and well-diversified investor base which underscored the strength of Canada's credit profile and its appeal to global investors.

Chart 7: Latest CANADA 5Y remaining tighter vs IPTs...

CANADA 4.25% 05/28/2031 bond: IPT, G-spread at issue and current

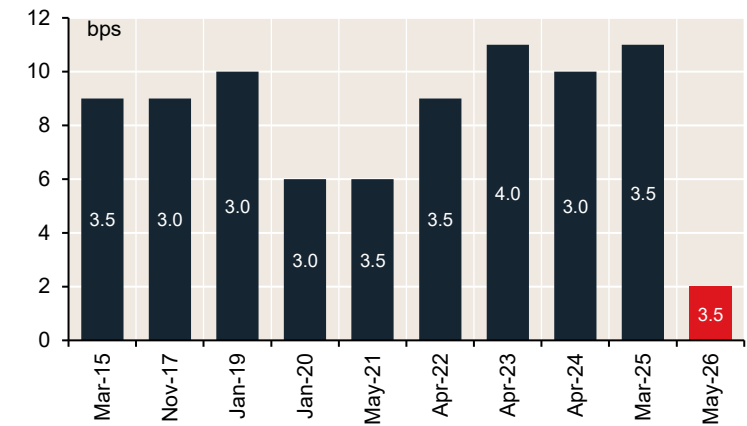


Source: NBC, Bloomberg

This broader discussion on new issue spreads wouldn't be complete without mentioning how the sovereign deal has performed. The CANADA 31s ultimately priced 3bps tighter than IPTs (at a UST spread of + 2bps) and has remained at a similar level since. At CT5+2, this deal marked the tightest USD G-spread for a 5Y transaction on record—for the issuer, and for the SSA market.

Chart 8: ...and the tightest-priced on record (for any issuer)

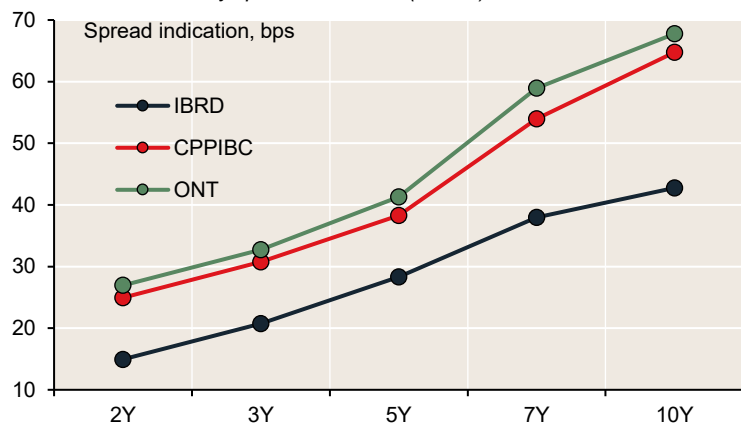
G-spread at issue for the last 10 GoC USD issues



Source: NBC, Bloomberg | Note: Label denotes deal size in USD bln; X-axis is deal mmm-yy

Chart 9: A still-compelling spread pick over other SSAs

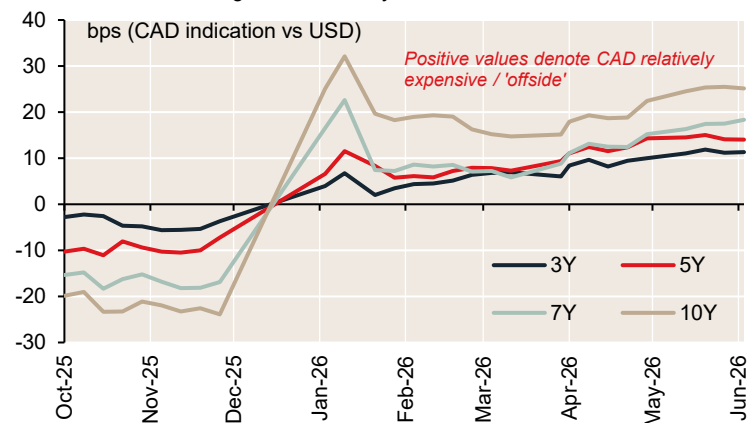
SOFR constant maturity spread indications (current) for select SSA issuers



Source: NBC

Chart 10: What about the Maples?

Global SSA CAD arbitrage indications, by tenor



Source: NBC

Well-executed / strategic offshore borrowing from Canadian provinces and PSEs has been met with a (perhaps unsated) demand for high-quality spread product. That's led to basis compression vs other SSAs, with attractive yield picks still evident. USD funding remains attractive from an issuer cost perspective (unlike CAD, visualized above), suggesting more Yankee supply to come.



Table 1: Breaking Down Canadian Yankee Issuance in 2026
2026 USD deals by Canadian public sector issuers & select issue statistics

USD Benchmark Issuance															
ID	Security Description	Issuer Class	Deal Size (Local Bln)	Deal Date	Tenor at First Settle	Tap?	Price	Yield	Modified Duration	G Spread	ASW Spread	G NI Spread	ASW NI Spread	G Spread Compression	ASW Spread Compression
DL181054 Corp	Q 4 5/8 06/03/36	Provl	3.00	27-May-2026	10	N	99.29	4.71	7.9	27.6	66.9	27.1	66.0	0.5	0.9
DK975357 Corp	ONT 4.85 05/29/36	Provl	3.00	21-May-2026	10	N	101.25	4.69	7.8	25.1	64.8	26.5	67.0	-1.4	-2.2
DK916613 Corp	CANADA 4 1/4 05/28/31	CANADA	3.50	20-May-2026	5	N	100.23	4.18	4.4	2.6	29.7	2.0	-	0.6	-
DI764506 Corp	BRCOL 4.05 04/23/31	Provl	5.00	16-Apr-2026	5	N	98.83	4.31	4.3	14.6	41.9	20.4	49.0	-5.8	-7.1
DI531354 Corp	OMERFT 4 07/22/31	PSE	1.00	15-Apr-2026	5	N	98.42	4.34	4.5	17.1	43.8	20.4	48.0	-3.3	-4.2
DI120608 Corp	ONT 4.05 04/16/31	Provl	3.00	10-Apr-2026	5	N	99.01	4.27	4.3	10.6	37.8	18.4	48.0	-7.8	-10.2
YI425554 Corp	CPPIBC 3 7/8 02/15/31	PSE	2.50	27-Jan-2026	5	N	98.31	4.26	4.2	10.6	36.7	16.5	40.0	-5.9	-3.3
YI221928 Corp	ONT 3.8 01/29/29	Provl	3.50	21-Jan-2026	3	N	99.02	4.18	2.4	8.6	27.5	14.6	34.0	-6.0	-6.5
YI003278 Corp	CADEPO 3 7/8 01/22/31	PSE	1.50	14-Jan-2026	5	N	98.21	4.30	4.1	13.1	40.2	19.0	42.0	-5.9	-1.8
DC779250 Corp	Q 3 7/8 01/14/31	Provl	4.50	7-Jan-2026	5	N	98.28	4.29	4.1	12.1	39.7	20.6	45.0	-8.5	-5.3

Source: NBC, Bloomberg

Table 2: NBC's Funding Arbitrage Dashboard—Select Global / Canadian SSA Issuers

SSA CAD Arbitrage

	3Y						5Y						7Y						10Y					
	SOFR	CORRA	CAD Arb	vs. GoC	vs. ONT	vs. CMBs	SOFR	CORRA	CAD Arb	vs. GoC	vs. ONT	vs. CMBs	SOFR	CORRA	CAD Arb	vs. GoC	vs. ONT	vs. CMBs	SOFR	CORRA	CAD Arb	vs. GoC	vs. ONT	vs. CMBs
IBRD	20	24	11.3	12	1	6	29	38	14.0	17	3	9	36	52	18.4	27	4	13	43	68	25.1	42	-1	21
IDAWBG	20	24	12.3	12	1	6	29	38	15.0	17	3	9	37	52	18.4	27	4	13	43	73	31.1	47	4	26
KFW	20	24	12.3	12	1	6	29	38	15.0	17	3	9	36	52	19.4	27	4	13	43	68	26.1	42	-1	21
IADB	20	24	12.3	12	1	6	29	38	15.0	17	3	9	36	52	19.4	27	4	13	43	68	26.1	42	-1	21
EIB	20	24	12.3	12	1	6	29	40	17.0	19	5	11	36	52	19.4	27	4	13	43	68	26.1	42	-1	21
KBN	26	35	17.3	23	12	17	34	47	19.0	26	12	18	45	62	20.4	37	14	23	53	80	28.1	54	11	33
BNG	26	35	17.3	23	12	17	35	35	18.0	26	12	18	45	62	20.4	37	14	23	53	80	28.1	54	11	33
ADB	20	26	14.3	14	3	8	29	40	17.0	19	5	11	36	52	19.4	27	4	13	43	69	27.1	43	0	22
AFDB	21	29	16.3	17	6	11	30	44	20.0	23	9	15	37	57	23.4	32	9	18	43	73	31.1	47	4	26
IFC	20	26	14.3	14	3	8	29	40	17.0	19	5	11	36	52	19.4	27	4	13	43	68	26.1	42	-1	21
EBRD	20	26	14.3	14	3	8	29	40	17.0	19	5	11	36	52	19.4	27	4	13	43	70	28.1	44	1	23
SEK	26	35	18.3	23	12	17	35	47	18.0	26	12	18	45	62	20.4	37	14	23	54	80	27.1	54	11	33
KUNTA	26	35	13.8	23	12	17	35	47	15.3	26	12	18	48	62	14.9	37	14	23	54	80	26.0	54	11	33
IDBINV	26	35	17.3	23	12	17	35	45	16.0	24	10	16	45	62	20.4	37	14	23	53	75	23.1	49	6	28
RENTEN	20	29	17.3	17	6	11	29	43	20.0	22	8	14	36	57	24.4	32	9	18	42	68	27.1	42	-1	21

Provincial USD Arbitrage

	3Y					5Y					7Y					10Y				
	CORRA	SOFR	US Arb	USD Yld	vs. USTs	CORRA	SOFR	US Arb	USD Yld	vs. USTs	CORRA	SOFR	US Arb	USD Yld	vs. USTs	CORRA	SOFR	US Arb	USD Yld	vs. USTs
GoC	20	20		4.13%	2	28	28		4.20%	2	36	36		4.34%	3	43	43		4.50%	4
EDC	20	20		4.13%	2	29	29		4.21%	3	36	36		4.34%	3	42	42		4.49%	3
ALTA	23	30	0.2	4.23%	12	34	41	(1.5)	4.33%	15	48	55	(4.3)	4.53%	22	68	65	3.7	4.72%	26
BRCOL	23	32	(1.3)	4.25%	14	36	42	(1.0)	4.34%	16	51	55	(1.3)	4.53%	22	74	67	7.2	4.74%	28
MP	24	31	0.2	4.24%	13	37	42	0.0	4.34%	16	51	55	(0.0)	4.53%	22	74	67	7.2	4.74%	28
NBRNS	24	35	(3.8)	4.28%	17	37	44	(2.0)	4.36%	18	51	61	(9.0)	4.59%	28	74	71	3.2	4.78%	32
NF	26	38	(5.3)	4.28%	17	41	49	(1.0)	4.35%	17	55	68	(9.0)	4.57%	26	77	74	3.7	4.75%	29
NS	24	35	(3.8)	4.28%	17	37	43	(1.0)	4.35%	17	51	59	(4.8)	4.57%	26	74	68	6.2	4.75%	29
ONT	23	32	(1.3)	4.25%	14	35	41	(1.0)	4.33%	15	48	55	(3.8)	4.53%	22	69	65	4.2	4.72%	26
Q	23	30	0.2	4.23%	12	36	41	0.5	4.33%	15	52	56	(0.8)	4.54%	23	73	67	6.7	4.74%	28
QHSL	23	31	(0.8)	4.24%	13	36	42	(0.5)	4.34%	16	52	56	(0.8)	4.54%	23	73	67	6.7	4.74%	28
SCDA	23	30	0.2	4.23%	12	34	41	(1.5)	4.33%	15	47	55	(4.8)	4.53%	22	67	65	2.7	4.72%	26

SSA EUR Arbitrage

	3Y				5Y				7Y				10Y			
	EUR NI	CAD Arb vs. EUR	USD Arb vs. EUR	USD Arb vs. EUR	EUR NI	CAD Arb vs. EUR	USD Arb vs. EUR	USD Arb vs. EUR	EUR NI	CAD Arb vs. EUR	USD Arb vs. EUR	USD Arb vs. EUR	EUR NI	CAD Arb vs. EUR	USD Arb vs. EUR	
BNG	7	(7.3)	8.8	8.8	21	(3.4)	13.1	13.1	31	(6.3)	12.2	12.2	40	(13.2)	12.3	
EIB	3	2.3	10.8	10.8	13	(2.6)	11.1	11.1	23	(2.8)	13.2	13.2	32	(8.0)	14.3	
RENTEN	7	(1.3)	14.8	14.8	7	(3.4)	15.1	15.1	19	(13.3)	9.2	9.2	29	(12.2)	12.3	
KFW	0	(3.3)	7.8	7.8	10	(5.4)	8.1	8.1	19	(8.3)	9.2	9.2	26	(15.2)	8.3	
KUNTA	7	(7.3)	8.8	8.8	21	(3.4)	13.1	13.1	35	(2.3)	13.2	13.2	47	(6.2)	18.3	
NRW	14	(0.3)	16.8	16.8	17	(7.4)	9.1	9.1	26	(11.3)	7.2	7.2	39	(14.2)	9.3	
NRWBK	15	0.7	16.8	16.8	21	(3.4)	13.1	13.1	29	(13.3)	8.2	8.2	37	(16.2)	8.3	
LBANK	13	4.7	14.8	14.8	20	2.6	11.1	11.1	31	(6.3)	9.2	9.2	36	(18.2)	5.3	

Provincial EUR Arbitrage

	3Y	5Y	7Y	10Y
6mE EUR NI	10	22	34	43
6mE EUR Arb	-8	-10	-10	-1

Source: NBC

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