

Provincial borrowing update: 40-20 vision!

By Warren Lovely

We used a recent [Market View](#) to reflect on the truly extraordinary amount of provincial bond supply printed so far this calendar year. As if on cue, a couple more trades arrived today. For maximum completeness this *Addendum* offers our updated provincial borrowing program table for fiscal 2026-27, inclusive of all known transactions through June 23rd.

With a major assist from international markets, Canada's provinces are now collectively 42% funded at what is today the 23% mark of the 2026-27 fiscal year. In broad terms, you could call this '40-20 vision', with the funding lens revealing a relatively constructive picture. Note: 'Official' requirements could/will change as part of upcoming fiscal updates.

Table: Collectively, provinces have over 40% of fiscal year requirement in the door (with just 23% of FY having elapsed)

Provincial borrowing program update | Official requirement, amount completed (domestic vs. international) & remaining requirement | 2026-27 fiscal year

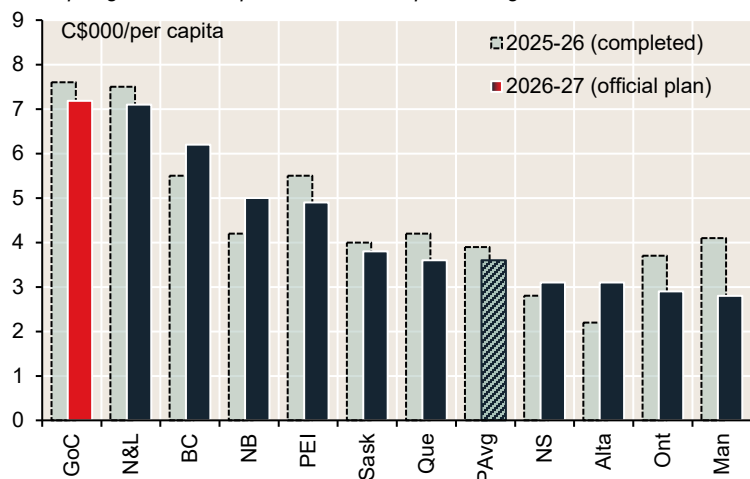
NBC Provincial Borrowing Program Update									
2026-27 Fiscal Year (April 2026 - March 2027)									23-Jun-26
Province / Agency	Ticker	Completed	Required ^a	Required ^a	Completed ^c	Domestic	Foreign	Remaining	Funded Status
		C\$bln 2025-26	C\$bln 2026-27	~C\$/per capita ^b 2026-27	C\$bln 2026-27	% 2026-27	% 2026-27	C\$bln 2026-27	% 2026-27
British Columbia ^d	BRCOL	31.42	34.91	6,200	14.63	18%	82%	20.28	42%
Alberta	ALTA	10.79	15.70	3,100	2.97	59%	41%	12.73	19%
Saskatchewan	SCDA	5.05	4.84	3,800	3.27	58%	42%	1.56	68%
Manitoba ^e	MP	6.19	4.18	2,800	1.02	79%	21%	3.16	24%
Ontario ^f	ONT	59.58	46.20	2,900	21.23	55%	45%	24.97	46%
Québec ^g	Q	32.01	23.47	3,600	12.75	46%	54%	10.72	54%
Hydro-Québec ^h	QHEL	6.25	9.00		5.20	100%	0%	3.80	58%
New Brunswick ⁱ	NBRNS	3.62	4.34	5,000	0.90	100%	0%	3.44	21%
Nova Scotia	NS	3.00	3.39	3,100	0.80	100%	0%	2.59	24%
Prince Edward Island	PRINCE	1.00	0.90	4,900	0.30	100%	0%	0.60	33%
Newfoundland & Labrador ^j	NF	4.11	3.90	7,100	0.40	100%	0%	3.50	10%
TOTAL		163.0	150.8	3,600	63.5	51%	49%	87.4	42%

% FY elapsed: 23%

Source: NBC, provincial governments, BBG, StatCan | Notes: (a) Long-term gross funding requirement based on latest available official estimates; includes capital needs, loans/advances, other cash adjustments & refinancings; requirements generally exclude pre-funding for future years (with some exceptions); (b) Per capita requirement is rounded & based on 2026:Q1 population estimates from StatCan; (c) Funds borrowed to date, based on known issuance, with international deals converted to CAD at prevailing FX rate at time of issue; (d) Budget requirement refers to gross borrowing from all sources; (e) Budget requirement includes \$0.4bln in pre-funding for fiscal 2027-28; (f) Includes requirement for certain hydro-related financing under province's banner; (g) Includes requirement for Financement-Québec; (h) Funds in own name with explicit provincial guarantee; fiscal year is January – December; (i) Includes requirements for NB Power & NB Municipal Finance Corp.; (j) Includes requirement for N&L Hydro

Chart 1: Relative size of funding requirement can/does vary

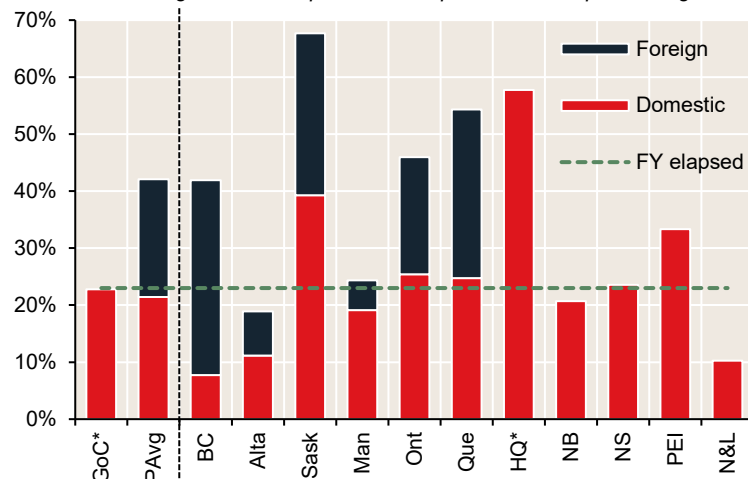
Per capita gross bond requirement: Federal-provincial gov'ts



Source: NBC, fed-prov gov'ts, StatCan | Note: Official requirement scaled to 2026:Q1 population; sorted highest to lowest; Que includes HQ req't

Chart 2: Provinces collectively ahead of schedule (vs. req't)

Share of 2026-27 gross bond requirement completed: Federal-provincial gov'ts



Source: NBC, fed-prov gov'ts, BBG | Note: Based on borrowing status as of 23-Jun-26; provinces sorted west to east; official req'ts could/will change with future fiscal updates



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