



December 1, 2025 (**Door 1**)

## Let it snow cash flow

By Warren Lovely, Taylor Schleich & Ethan Currie

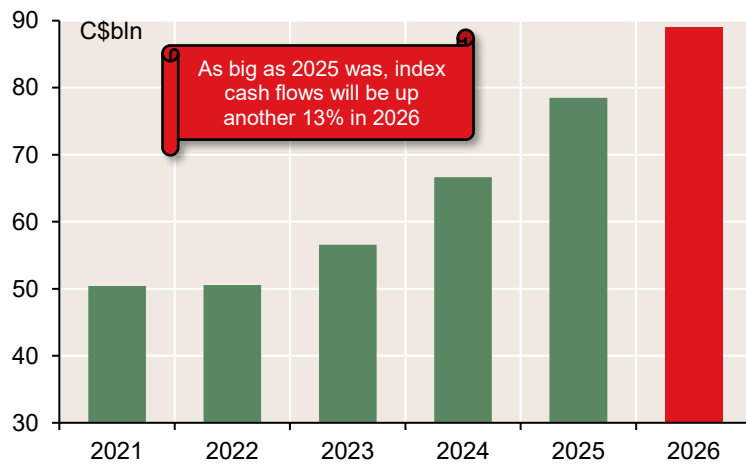


It's beginning to look a lot like the holidays! So it's an appropriate time to reflect on economic and financial market developments. Tidings of comfort and joy? Not always, but at least 2025's been interesting. In this 15-part series, modeled on a holiday tradition, we open a door a day to (briefly) explore a key thematic, all with a view to prepping readers / investors for an exciting year ahead. Come back each weekday for a little piece of economic chocolate. It might help keep you in the holiday spirit. Without delay, let's open **Door #1** of **NBC's 2025 Economic Advent Calendar**...

We start, somewhat naturally, with Canada's bond market seasonals. Look around; the cash sure does flow this time of year. As staggering as this year's cash deluge is, we're

### Peaking under the tree at next year's bond market cash... what a gift!

*FTSE Canada Universe Bond Index cash: Calendar year*

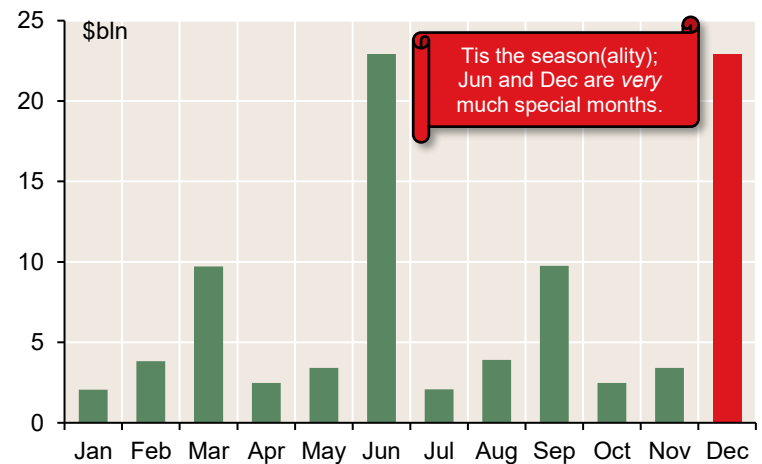


headed even higher in 2026. More cash, stuffed into more stockings, consistent with an ever-growing (and increasingly govt-centric) universe of bonds.

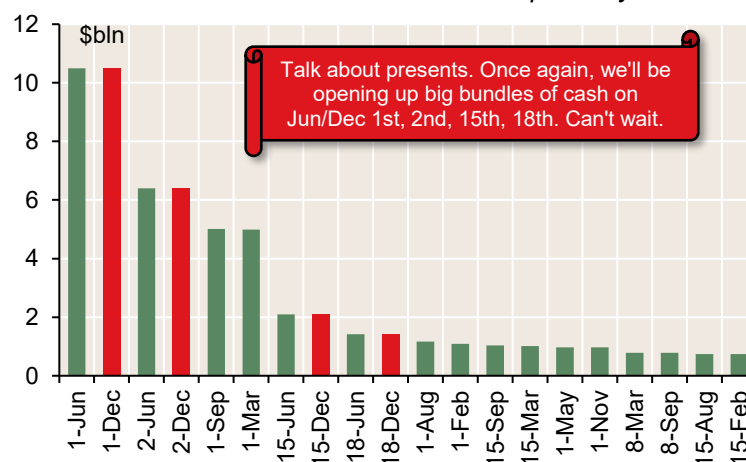
Next year's cash (and related maturities) will be as concentrated as ever. Scope for seasonal trading/issuance windows? All else equal, why not. So think about positioning accordingly, kind of like many have been doing recently. So the herald says: As significant as December 1<sup>st</sup>, 2<sup>nd</sup> and 15<sup>th</sup> appear in 2025, things could be even more festive (significant?) next year.

Canada's seasonal cash, bond rolls, index extensions and investor positioning... it's the gift that keeps on giving!

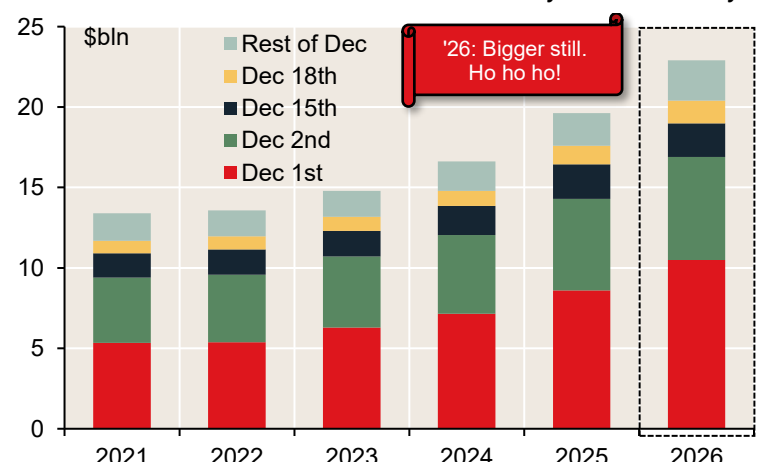
*FTSE Canada Universe Bond Index cash: 2026 by month*



*FTSE Canada Universe Bond Index cash: Top-20 days in 2026*



*FTSE Canada Universe Bond Index cash: Key December days*



Sources: NBC, FTSE Russell | Note: Cash flow projections for 2026 (and prior years) generated using 27-Nov (or closest) index composition for respective years



## **NBC's 2025 Economic Advent Calendar**

Door 1: Let it ~~snow~~ cash flow (released December 1<sup>st</sup>)

Door 2: ??? (coming December 2<sup>nd</sup>)

Door 3: ??? (coming December 3<sup>rd</sup>)

Door 4: ??? (coming December 4<sup>th</sup>)

Door 5: ??? (coming December 5<sup>th</sup>)

Door 6: ??? (coming December 8<sup>th</sup>)

Door 7: ??? (coming December 9<sup>th</sup>)

Door 8: ??? (coming December 10<sup>th</sup>)

Door 9: ??? (coming December 11<sup>th</sup>)

Door 10: ??? (coming December 12<sup>th</sup>)

Door 11: ??? (coming December 15<sup>th</sup>)

Door 12: ??? (coming December 16<sup>th</sup>)

Door 13: ??? (coming December 17<sup>th</sup>)

Door 14: ??? (coming December 18<sup>th</sup>)

Door 15: ??? (coming December 19<sup>th</sup>)



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