VOL 1 · NO 1 · JUNE 2026

Capital Markets Snapshot.

Banking is a snapshot in time. At Your AnchorPoint. Our monthly read on where Canada's rates sit, what is moving them, and what it means for your file, from brokers who work for you, not a bank.

THE LEAD · JUNE 2026

The Bank Is on Hold. The Real Story Is Inflation.

The Bank of Canada is patient, but the benchmarks behind your mortgage have drifted higher, not lower. A firmer inflation print and a strong jobs report pushed bond yields up, and that is what should shape your fixed-versus-variable call, your renewal timing, and the cost of CMHC-insured financing.

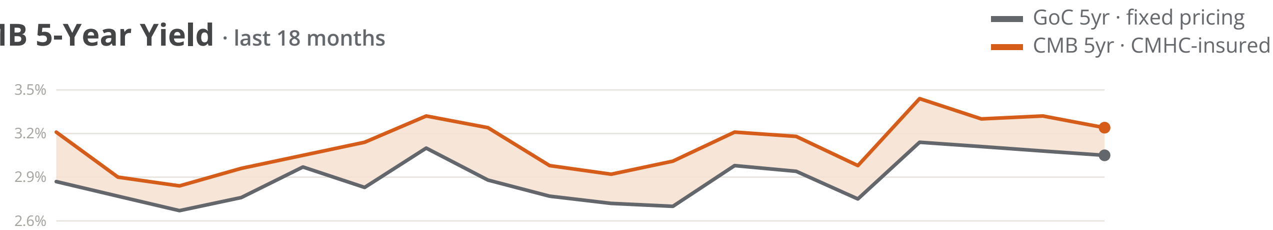
The Bank held at 2.25 percent on June 10, its fifth hold in a row, and framed the choice as a genuine dilemma between soft growth and firmer inflation.

RATE LEDGER · JUN 23, 2026

Bank of Canada	**2.25%**
Prime	**4.45%**
CORRA	**2.33%**
GoC 5-year	**3.05%**
CMB 5-year	**3.24%**
CMB 10-year	**3.66%**

Six benchmarks, three engines: the Bank sets the short end, the bond market sets fixed pricing, the Canada Mortgage Bond sets CMHC-insured pricing.

GoC vs CMB 5-Year Yield · last 18 months



Jan 2025

Jun 23, 2026 · GoC 3.05% / CMB 3.24%

The shaded gap is the **CMHC-insured spread**: CMB sits about 0.19 percent over GoC, the premium insured and multi-unit borrowers carry. Both lines have trended up over the past year, not down.

THE DATA BEHIND THE MOVE

What is actually happening

The Bank held at 2.25 percent on June 10, its fifth hold in a row, and framed the choice as a genuine dilemma: soft growth on one side, firmer inflation on the other. CPI rose to 2.8 percent in April from 2.4 percent in March, led by energy, and the latest jobs report added about 87,800 positions, pulling unemployment to 6.6 percent.

Markets reacted the way they do to good news on growth. Bond yields moved up, and fixed pricing, which tracks them, has faced upward pressure through the spring. The deep-cut phase of this cycle is behind us. The debate now is how long the hold lasts, and whether the next move is a small hike or a final cut.

2.8%
CPI inflation, April
Up from 2.4% in March

+87,800
Jobs, latest report
Unemployment 6.6%

275 bps
Cuts this cycle
5.00% to 2.25%, then held

6.61%
National cap rate, Q1
CBRE, all-property

2.7%
Halifax vacancy
2025, tight but easing

INSIDE THIS ISSUE The benchmarks that move your mortgage · where Canada's bank economists agree, and split · the yield curve and the path that got us here · what it all means for your file.

THE BENCHMARKS THAT MOVE YOUR MORTGAGE

BENCHMARK	NOW	WHAT IT IS, AND WHO IT TOUCHES
Bank of Canada policy rate	**2.25%**	The overnight rate. It anchors everything and sets the tone for variable and short-term borrowing.
Prime	**4.45%**	What variable mortgages, HELOCs, and lines of credit price off. It moves step for step with the Bank.
CORRA	**2.33%**	Canada's risk-free overnight benchmark. It drives floating commercial and construction financing and the term pricing built on top of it.
GoC 5-year yield	**3.05%**	The market yield behind conventional fixed mortgage pricing. A fixed rate is this plus a lender spread.
Canada Mortgage Bond 5yr	**3.24%**	Sets the cost of CMHC-insured and multi-unit financing. Its gap over GoC is the insured premium.
Canada Mortgage Bond 10yr	**3.66%**	The benchmark for longer-term CMHC-insured and multi-unit financing, including the longer terms common in MLI Select deals.

WHAT THE STREET IS WATCHING

Canada's bank economists agree on 2026, and split hard on 2027

We read the major economics desks so you do not have to. Most desks see a hold at 2.25 percent through 2026, though not all. Where they part ways is how soon the path turns, and that spread of views is the whole point: credible economists disagree, which is exactly why we build for your timeline rather than a single forecast.

THE HAWK

RBC

Argues the Bank is done cutting and the next move is more likely a hike than a cut, with inflation risks tilted up from resilient consumer demand and the cost of trade reconfiguration. Flags that hikes could come as early as the second half of 2026.

Call: hold 2026, rising toward about 3.25% by end-2027

THE DOVE

TD

Leans the other way, seeing a cut as the more likely next move if growth softens, and the policy rate holding low well beyond 2026. The mirror image of RBC, and a reminder the risk runs both ways.

Call: hold at 2.25% into 2027 and beyond

THE STRUCTURAL LENS

CIBC · Benjamin Tal

Focuses on the renewal wall, warning a slice of borrowers face payment jumps of 50 percent or more without relief, and on a per-capita recession concentrated in Ontario and B.C. Treats tariffs as a persistent, sector-specific cost pressure.

Call: hold at 2.25% through 2026

THE HAWKISH TILT

Scotiabank · National Bank

See the policy rate edging higher by late 2026 as the economy proves resilient, with trade and tariff uncertainty the wildcard that could delay or reset the path either way.

Call: rate edging up toward about 3.0% by Q4 2026

FLAT FOR LONGER

BMO

The steady-hand view: the policy rate holds at 2.25 percent through 2026, with no compelling case yet for a move in either direction. Stability, not drama.

Call: hold at 2.25% through 2026

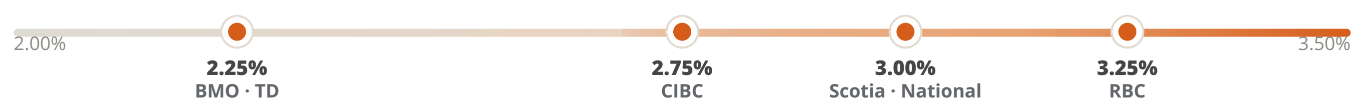
THE THROUGHLINE

The bottom line

Nobody on the Street expects the deep cuts of the last cycle to return. The split is whether the next move is a modest hike or a final cut, a genuinely two-sided risk, and the reason to choose structure over a forecast.

Call: hold at 2.25% remains the base case for 2026

WHERE THE DESKS SEE THE POLICY RATE, 2026 TO 2027



The consensus holds 2026 at 2.25 percent. The 2027 split spans a full percentage point, from BMO and TD flat to RBC near 3.25 percent. That dispersion is the uncertainty you are pricing when you lock a term, and the reason a structure decision beats a forecast.

THE SHAPE OF THE MARKET

How we got here

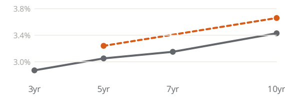
Bank of Canada policy rate, monthly

May 2024 · 5.00% | Jun 2026 · 2.25%

The Bank cut **275 basis points**, from 5.00 percent in mid-2024 to 2.25 percent by late 2025, then stopped. Five straight holds since say the easing phase of this cycle is over.

The shape of the curve

GoC
CMB · Jun 23



Upward-sloping: longer terms cost more, a market pricing rates to hold or rise, not fall. The **insured premium widens** from about 0.19 percent at 5 years to 0.23 at 10.

WHAT IT MEANS FOR YOUR FILE

The borrowing decision

The gap between fixed and variable is narrow right now, so the question is which risk you would rather hold, not which rate is lower.

FIXED
Off the GoC 5yr near 3 percent, plus a lender spread. You buy payment certainty.

VARIABLE
Off Prime at 4.45 percent. Flexibility, and a bet on cuts the Street is split on.

Renewing this year? Start four to six months early. The renewal letter is a starting point, not the finish line. An early renewal, a blend and extend, a different term, or moving lenders only help if you act before you sign. As brokers, that review is part of what we do for you.

CMHC corner: insured & multi-unit

CMB 5-year	**3.24%**	+0.19 over GoC
CMB 10-year	**3.66%**	+0.23 over GoC

Insured deals, high-ratio residential through multi-unit, price off the Canada Mortgage Bond, not the policy rate. That spread over GoC is the premium insured borrowers carry, and it widens at the 10-year. On a commercial deal the financing-cost-to-cap-rate spread governs (CBRE: 6.61 percent national cap rate, Q1), and we size to debt service coverage, not a headline.

Circle September 30, 2026: CMHC's MLI Select energy scoring tightens, so a build that qualifies under today's scoring is worth moving on.

WHAT WE ARE WATCHING

Jul 10
Jobs report
June Labour Force Survey

Jul 15
Bank of Canada
Decision + Monetary Policy Report

Mid-Jul
Inflation (CPI)
The Bank's key swing input

All summer
Energy prices
The wildcard for inflation and bonds

Dates per the Bank of Canada and Statistics Canada schedules, and are subject to change.

PLAIN-LANGUAGE GLOSSARY

CORRA. Canada's risk-free overnight interest-rate benchmark, the base for floating commercial and term pricing.

Canada Mortgage Bond. Government-backed bonds that fund insured mortgages; their yield sets CMHC-insured pricing.

Cap rate. A property's net operating income divided by its value, the income yield a buyer earns.

Debt service coverage. The cushion between a property's income and its loan payments; lenders size loans to it.

Basis point. One one-hundredth of a percent. 25 basis points is 0.25 percent.

Spread. The gap a lender adds over a benchmark, or the gap between two rates.

THE BROKER'S TAKE | Do not borrow on a forecast, especially when the country's best economists cannot agree on one. As brokers, not bankers, our job is structure that fits your timeline, reviewed early, across many lenders. With the Bank two-sided, fixed and variable close, and insured spreads holding, that is where the win is, and the conversation we are here for.

You Dream It. We Finance It. At Every AnchorPoint.

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Sources: Bank of Canada rate announcement (June 10, 2026); Statistics Canada Consumer Price Index (April 2026) and Labour Force Survey (June 2026); Government of Canada and Canada Mortgage Bond yields via our live market feed (June 2026); rate views as published by RBC Economics (Dec 2025), TD Economics (2026), CIBC Capital Markets and Benjamin Tal (2025 to 2026), Scotiabank Economics, National Bank, and BMO Capital Markets; CBRE Canadian Cap Rates, Q1 2026; CMHC Rental Market Report, Halifax CMA (2025) and MLI Select program updates. Third-party forecasts are the views of those firms, are dated, and change frequently.