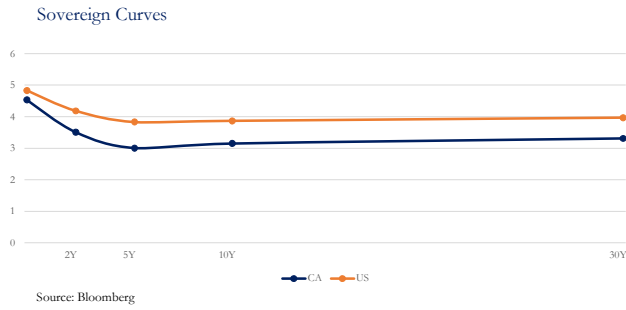


1. Interest Rate



	2024-08-30		2024-10-04	
	CAN Curve	USD Curve	CAN Curve	USD Curve
Overnight	4.530	5.330	4.530	4.830
2Y	3.730	3.919	3.506	3.924
5Y	3.047	3.704	3.004	3.806
10Y	3.090	3.904	3.150	3.968
30Y	3.224	4.196	3.309	4.251

2. Credit

Canadian and US Option Adjusted Spread *

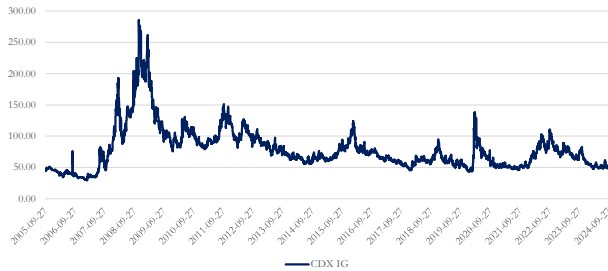
Indication of generic investment-grade corporate bonds spreads over government yields.



	2023-12-29	2024-08-30	2024-10-04
US OAS	99	93	83
CAN OAS	132	123	114

CDX North America Investment Grade Spread

The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on investment grade entities.



	2023-12-29	2024-08-30	2024-10-04
CDX IG Spread	57	50	53
CDX HY Spread	356	322	330

CDX North America High Yield Spread

Markit CDX North America High Yield Index is composed of 100 non-investment grade entities, distributed among 2 sub-indices: B and BB. All entities are domiciled in North America.

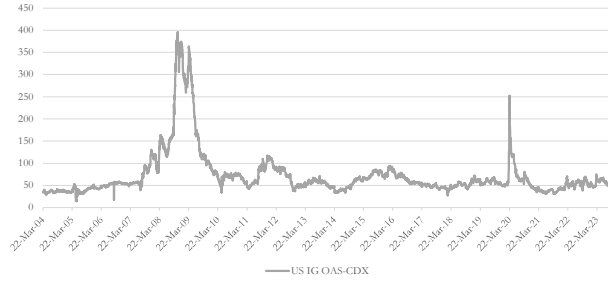


3. Liquidity

USD OAS vs CDX IG – Spread Differential *

The difference between the spread on US IG corporate bonds and the derivative index.

This is often referred to as the basis between the derivatives and cash bond market and is an indicator of the liquidity premium on corporate bonds.

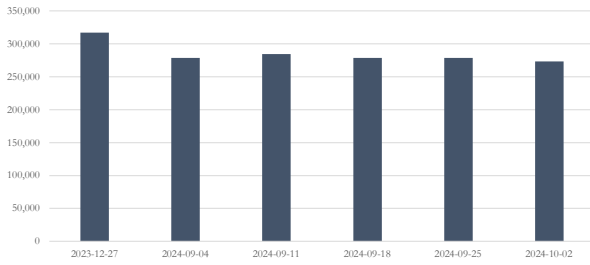


Source: Bloomberg

	2023-12-29	2024-08-30	2024-10-04
US OAS	99	93	83
CDX IG	57	50	53
Difference	42	43	30

Total Assets Held by The Bank of Canada (in Millions)

Growth of assets held due to the purchasing programs enacted by the Bank of Canada



Source: BoC

<https://www.bankofcanada.ca/rates/banking-and-financial-statistics/bank-of-canada-assets-and-liabilities-weekly-formerly-b2/#table>

List of Assets	2023-12-27	2024-10-02
Treasury Bills	0	0
Government of Canada Bonds	271,463	219,650
Real Return Bonds	4,323	4,361
Canada Mortgage Bonds	6,684	5,620
Provincial Money Market	0	0
Provincial Bonds	9,365	7,979
Bankers' Acceptances	0	0
Commercial Paper	0	0
Corporate Bonds	71	27
Advances	0	0
Securities purchased under resale agreements (overnight and term repo)	0	14,333
Derivatives	23,301	19,684
All other assets	1,717	1,630
Total assets	316,924	273,284

* **The option-adjusted spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. **CDOR** stands for the Canadian Dollar Offered Rate. It's a short-term credit instrument (for securities, notes or loans with a term of maturity of one year or less). **CORRA** stands for the Canadian Overnight Repo Rate Average. Unlike CDOR, which is based on what a number of individuals agree upon, CORRA is determined by actual market transactions. It's an average based off designated inter-dealer brokers, including government of Canada collateral repo trades that happened from 6am to 4pm that day.