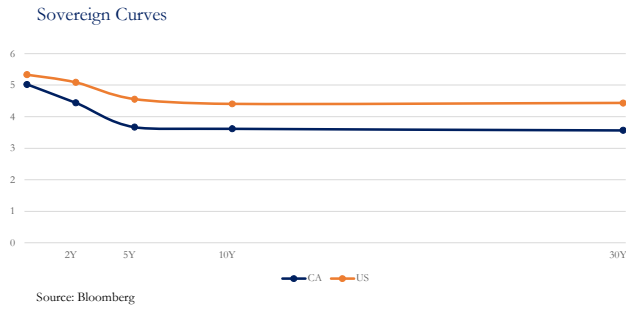


## 1. Interest Rate

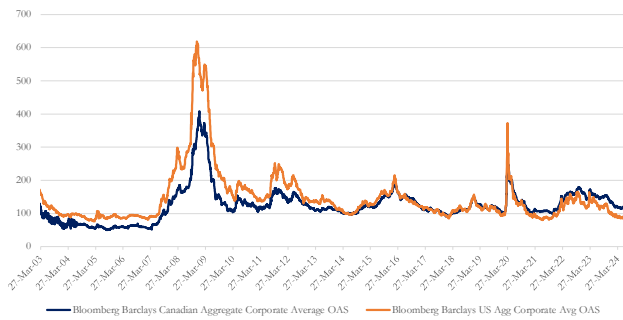


	2024-05-31		2024-07-02	
	CAN Curve	USD Curve	CAN Curve	USD Curve
Overnight	5.020	5.330	5.020	5.330
2Y	4.580	4.874	4.435	4.743
5Y	3.759	4.508	3.667	4.395
10Y	3.627	4.500	3.615	4.433
30Y	3.548	4.649	3.567	4.606

## 2. Credit

### Canadian and US Option Adjusted Spread \*

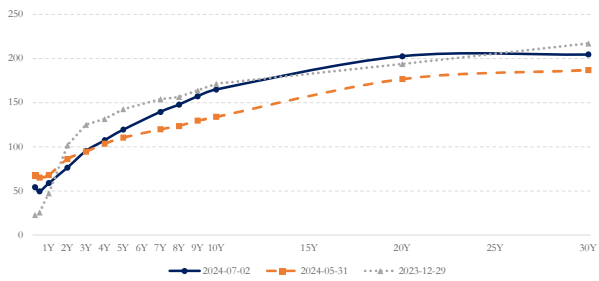
Indication of generic investment-grade corporate bonds spreads over government yields.



	2023-12-29	2024-05-31	2024-07-02
US OAS	99	85	90
CAN OAS	132	118	123

### Canadian Corporate Generic BBB Spread Curve

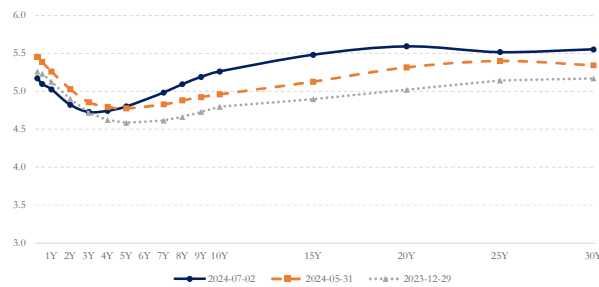
The generic spread over government yields for Canadian BBB corporate bonds of different maturities.



	Canada Corporate BBB Spread Curve		
	2023-12-29	2024-05-31	2024-07-02
3M	23	67	55
6M	26	65	50
1Y	48	68	59
2Y	102	86	77
3Y	125	95	95
5Y	143	111	120
7Y	154	120	140
10Y	172	134	165
30Y	217	187	205

### Canadian Corporate BBB Yield Curve

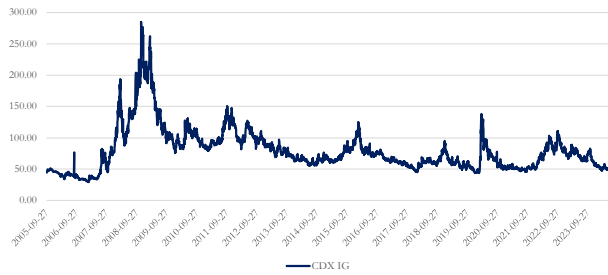
The all-in yield from Canadian generic BBB corporate bonds for various maturities.



	Canada Corporate BBB Yield Curve		
	2023-12-29	2024-05-31	2024-07-02
3M	5.261	5.457	5.172
6M	5.233	5.388	5.098
1Y	5.127	5.262	5.025
2Y	4.900	5.03	4.823
3Y	4.719	4.857	4.728
5Y	4.587	4.775	4.8
7Y	4.616	4.828	4.984
10Y	4.798	4.96	5.262
30Y	5.171	5.343	5.552

### CDX North America Investment Grade Spread

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

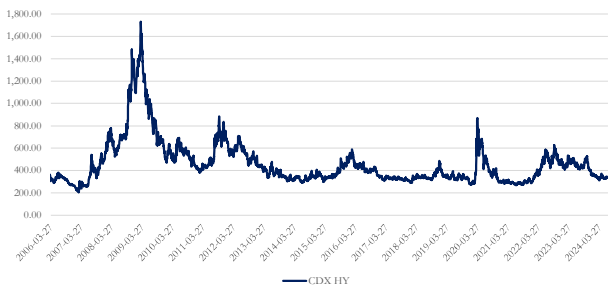


Source: Bloomberg

	2023-12-29	2024-05-31	2024-07-02
CDX IG Spread	57	50	51
CDX HY Spread	356	333	336

### CDX North America High Yield Spread

Market 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.



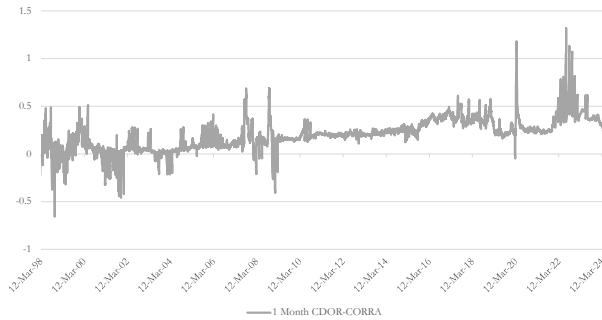
Source: Bloomberg

## 3. Liquidity

### 1-Month CDOR and CORRA – Spread Differential \*

A measure of the difference between the 1-month and overnight-rate.

This metric is used to track liquidity and funding pressure in the banks, where a higher spread indicates difficulties in the bank funding system.



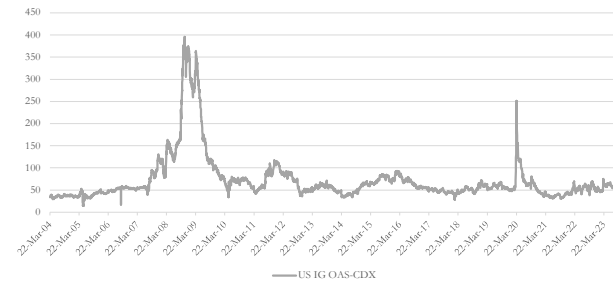
Source: Bloomberg

	2023-12-29	2024-05-31	2024-07-02
1-Month CDOR	5.46	5.23	5.23
CORRA	5.06	5.02	5.02
Difference	0.40	0.21	0.21

### 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.

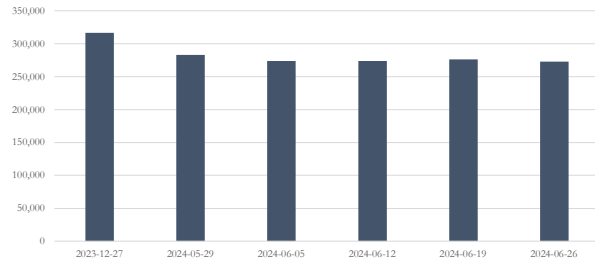


Source: Bloomberg

	2023-12-29	2024-05-31	2024-07-02
US OAS	99	85	90
CDX IG	57	50	51
Difference	42	35	39

### 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	2024-06-26
Treasury Bills	0	0
Government of Canada Bonds	271,463	228,638
Real Return Bonds	4,323	4,220
Canada Mortgage Bonds	6,684	5,630
Provincial Money Market	0	0
Provincial Bonds	9,365	8,153
Bankers' Acceptances	0	0
Commercial Paper	0	0
Corporate Bonds	71	32
Advances	0	0
Securities purchased under resale agreements (overnight and term repo)	0	0
Derivatives	23,301	24,670
All other assets	1,717	1,631
<b>Total assets</b>	<b>316,924</b>	<b>272,975</b>

\* **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.