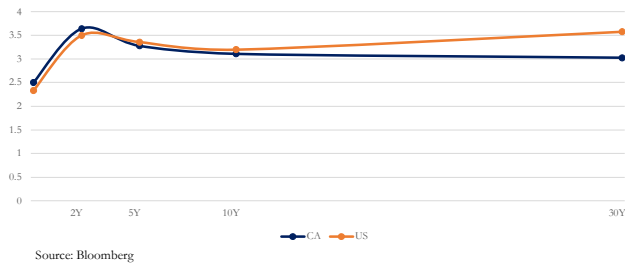


## 1. Interest Rate

Sovereign Curves



	2020-02-19		2022-08-31	
	CAN Curve	USD Curve	CAN Curve	USD Curve
Overnight	1.748	1.590	2.500	2.330
2Y	1.482	1.424	3.637	3.495
5Y	1.364	1.409	3.276	3.353
10Y	1.344	1.568	3.109	3.195
30Y	1.462	2.015	3.022	3.571

## 2. Credit

Canadian and US Option Adjusted Spread \*

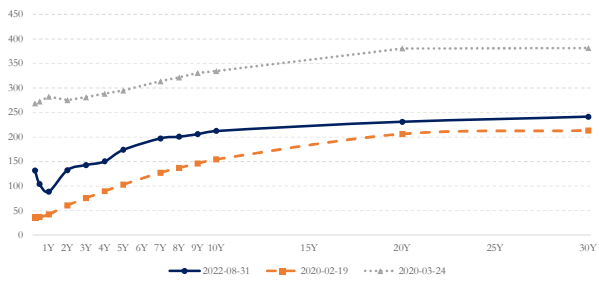
Indication of generic investment-grade corporate bonds spreads over government yields.



	2020-02-19	2020-03-23	2022-08-31
US OAS	96	373	140
CAN OAS	104	273	158

Canadian Corporate Generic BBB Spread Curve

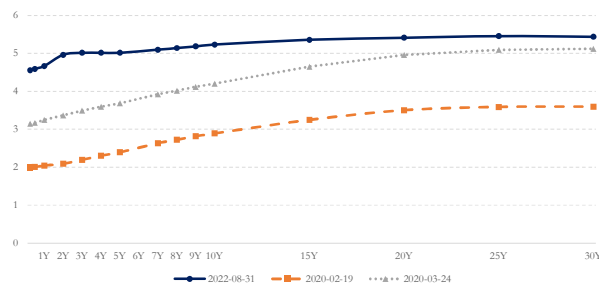
The generic spread over government yields for Canadian BBB corporate bonds of different maturities.



	Canada Corporate BBB Spread Curve		
	2020-02-19	2020-03-24	2022-08-31
3M	36.8	268.8	132.1
6M	37.2	273.1	104.2
1Y	42.4	282.3	89
2Y	61	275.5	132.7
3Y	75.8	281.4	143
5Y	103.2	295	174.1
7Y	127.4	314	197.3
10Y	154.7	334.8	212.4
30Y	213.4	381.5	241.4

Canadian Corporate BBB Yield Curve

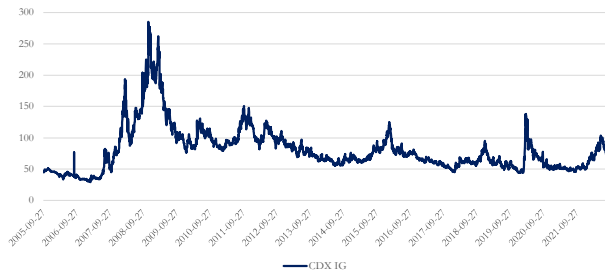
The all-in yield from Canadian generic BBB corporate bonds for various maturities.



	Canada Corporate BBB Yield Curve		
	2020-02-19	2020-03-24	2022-08-31
3M	2.002	3.146	4.555
6M	2.006	3.167	4.59
1Y	2.042	3.247	4.668
2Y	2.092	3.367	4.964
3Y	2.196	3.492	5.017
5Y	2.396	3.685	5.017
7Y	2.632	3.923	5.095
10Y	2.891	4.204	5.233
30Y	3.596	5.122	5.436

### 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.

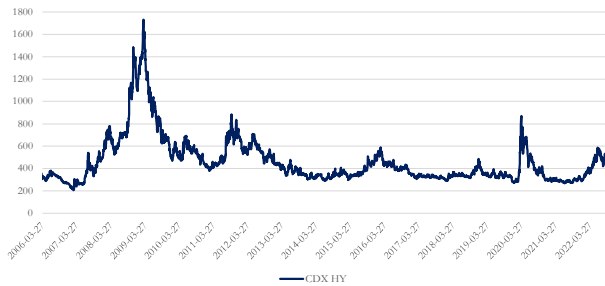


Source: Bloomberg

	2020-02-19	2020-03-23	2022-08-31
CDX IG Spread	44	122	92
CDX HY Spread	287	871	533

### 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.



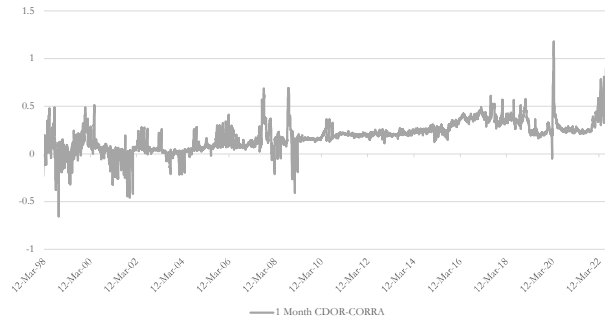
Source: Bloomberg

## 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

	2020-02-19	2020-03-27	2022-08-31
1-Month CDOR	1.96	1.33	3.41
CORRA	1.75	0.15	2.50
Difference	0.21	1.18	0.91

### 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.

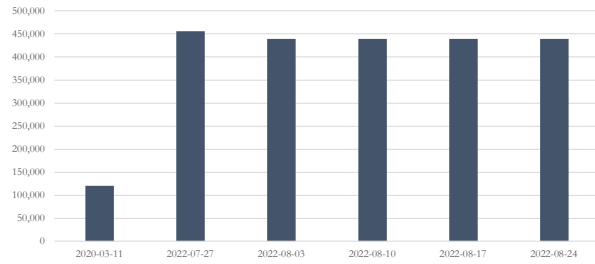


Source: Bloomberg

	2020-02-19	2020-03-23	2022-08-31
US OAS	96.00	373.00	140.00
CDX IG	44.37	121.50	92.11
Difference	51.63	251.50	47.89

## 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	2020-03-11	2022-08-24
Treasury Bills	26,332	0
Government of Canada Bonds	76,498	380,812
Real Return Bonds	0	4,368
Canada Mortgage Bonds	513	9,193
Provincial Money Market	0	0
Provincial Bonds	0	11,901
Bankers' Acceptances	0	0
Commercial Paper	0	0
Corporate Bonds	0	145
Advances	0	0
Securities purchased under resale agreements (overnight and term repo)	15,480	427
Derivatives	0	30,632
All other assets	1,235	1,586
<b>Total assets</b>	<b>120,059</b>	<b>439,065</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.