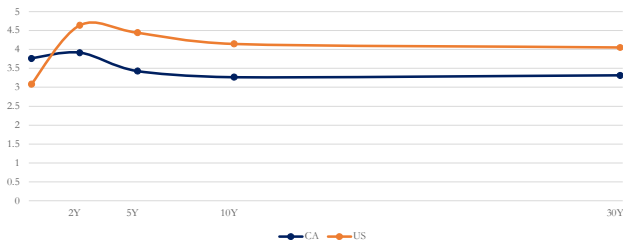


1. Interest Rate

Sovereign Curves



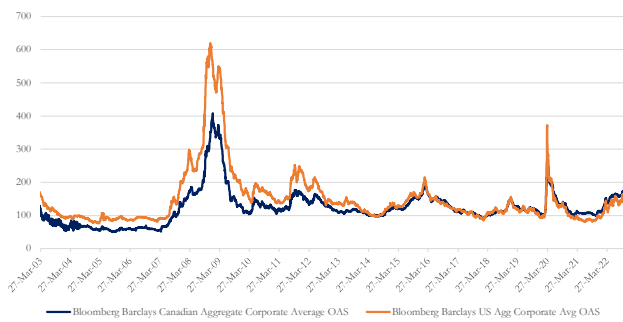
Source: Bloomberg

	2020-02-19		2022-10-31	
	CAN Curve	USD Curve	CAN Curve	USD Curve
Overnight	1.748	1.590	3.760	3.080
2Y	1.482	1.424	3.915	4.636
5Y	1.364	1.409	3.428	4.442
10Y	1.344	1.568	3.268	4.145
30Y	1.462	2.015	3.313	4.050

2. Credit

Canadian and US Option Adjusted Spread *

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

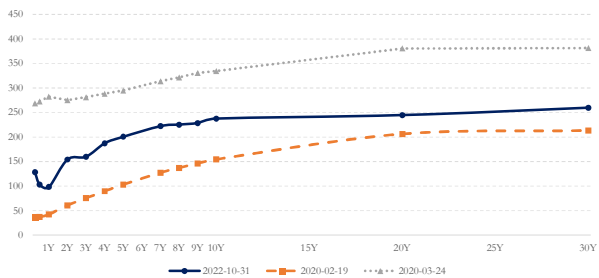


Source: Bloomberg

	2020-02-19	2020-03-23	2022-10-31
US OAS	96	373	158
CAN OAS	104	273	179

Canadian Corporate Generic BBB Spread Curve

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

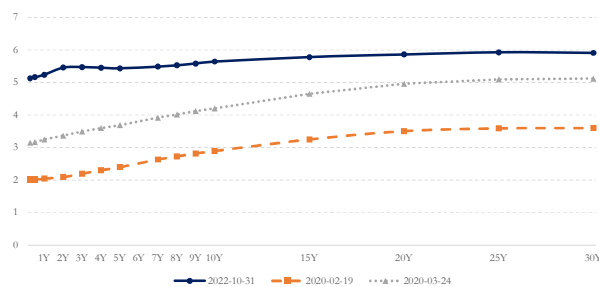


Source: Bloomberg

	Canada Corporate BBB Spread Curve		
	2020-02-19	2020-03-24	2022-10-31
3M	37	269	129
6M	37	273	103
1Y	42	282	98
2Y	61	276	154
3Y	76	281	160
5Y	103	295	201
7Y	127	314	222
10Y	155	335	238
30Y	213	382	260

Canadian Corporate BBB Yield Curve

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

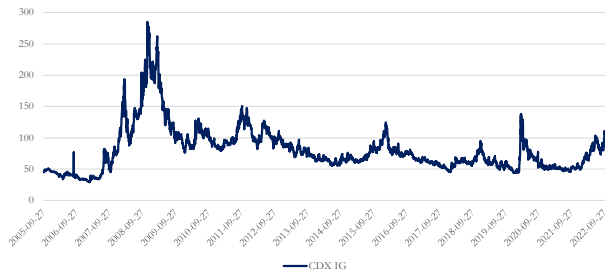


Source: Bloomberg

	Canada Corporate BBB Yield Curve		
	2020-02-19	2020-03-24	2022-10-31
3M	2.002	3.146	5.132
6M	2.006	3.167	5.165
1Y	2.042	3.247	5.236
2Y	2.092	3.367	5.458
3Y	2.196	3.492	5.473
5Y	2.396	3.685	5.436
7Y	2.632	3.923	5.489
10Y	2.891	4.204	5.645
30Y	3.596	5.122	5.911

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.

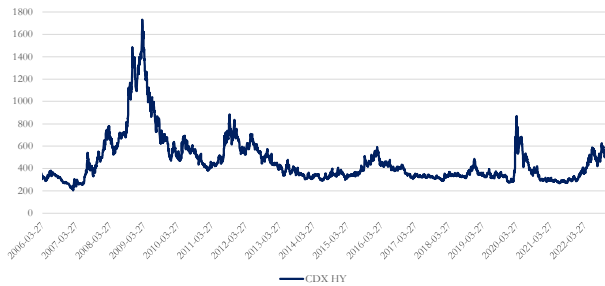


Source: Bloomberg

	2020-02-19	2020-03-23	2022-10-31
CDX IG Spread	44	122	90
CDX HY Spread	287	871	521

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.



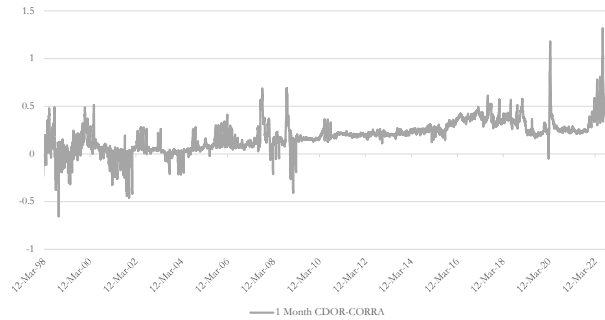
Source: Bloomberg

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.



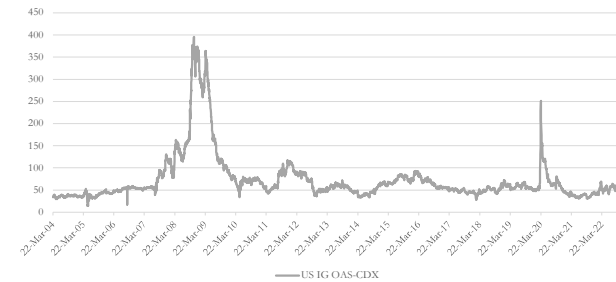
Source: Bloomberg

	2020-02-19	2020-03-27	2022-10-31
1-Month CDOR	1.96	1.33	4.17
CORRA	1.75	0.15	3.76
Difference	0.21	1.18	0.41

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.

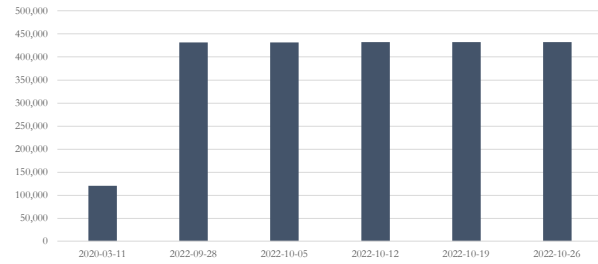


Source: Bloomberg

	2020-02-19	2020-03-23	2022-10-31
US OAS	96.00	373.00	158.00
CDX IG	44.37	121.50	89.80
Difference	51.63	251.50	68.20

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	2022-10-26
Treasury Bills	26,332	0
Government of Canada Bonds	76,498	371,280
Real Return Bonds	0	4,276
Canada Mortgage Bonds	513	9,175
Provincial Money Market	0	0
Provincial Bonds	0	11,805
Bankers' Acceptances	0	0
Commercial Paper	0	0
Corporate Bonds	0	131
Advances	0	0
Securities purchased under resale agreements (overnight and term repo)	15,480	427
Derivatives	0	33,375
All other assets	1,235	1,588
Total assets	120,059	432,056

* **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.