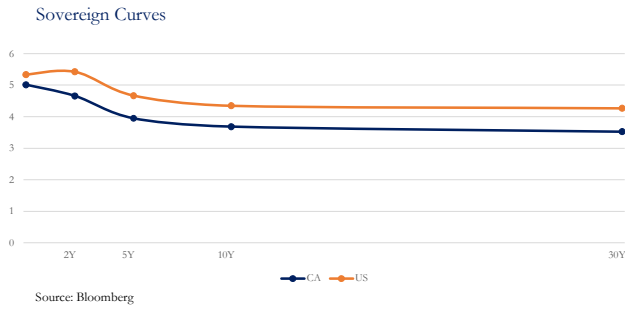
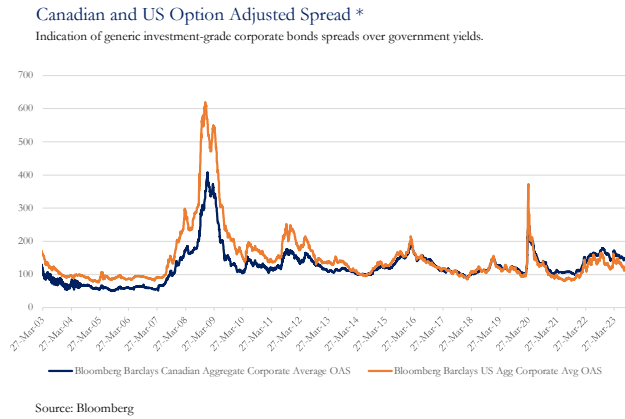


1. Interest Rate

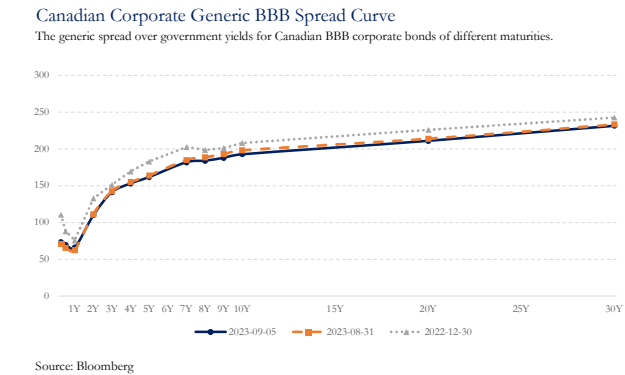


	2023-08-31		2023-09-05	
	CAN Curve	USD Curve	CAN Curve	USD Curve
Overnight	5.010	5.330	5.010	5.330
2Y	4.646	5.393	4.656	5.424
5Y	3.889	4.556	3.946	4.666
10Y	3.565	4.208	3.685	4.345
30Y	3.381	4.109	3.521	4.263

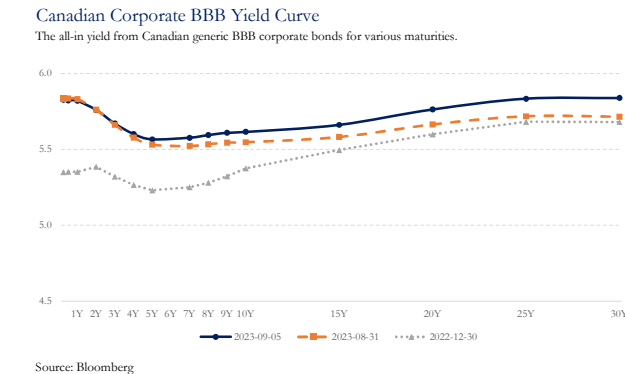
2. Credit



	2022-12-30	2023-08-31	2023-09-05
US OAS	130	118	120
CAN OAS	162	149	150



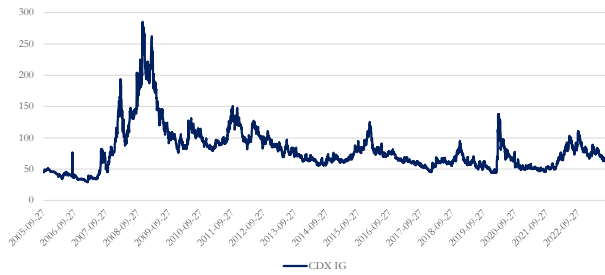
	Canada Corporate BBB Spread Curve		
	2022-12-30	2023-08-31	2023-09-05
3M	111	72	73
6M	88	66	70
1Y	76	63	66
2Y	133	112	110
3Y	151	143	141
5Y	183	164	162
7Y	205	185	182
10Y	208	198	193
30Y	243	233	232



	Canada Corporate BBB Yield Curve		
	2022-12-30	2023-08-31	2023-09-05
3M	5.350	5.834	5.827
6M	5.352	5.835	5.822
1Y	5.352	5.831	5.819
2Y	5.385	5.762	5.759
3Y	5.321	5.661	5.67
5Y	5.230	5.531	5.566
7Y	5.250	5.522	5.576
10Y	5.374	5.547	5.615
30Y	5.680	5.715	5.838

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.

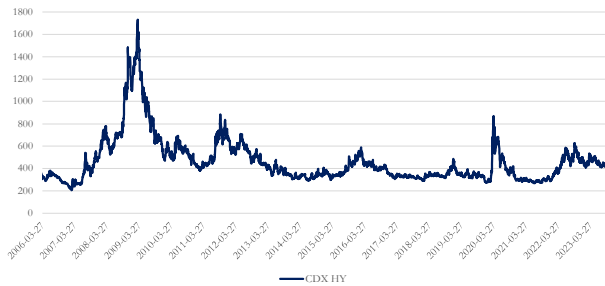


Source: Bloomberg

	2022-12-30	2023-08-31	2023-09-05
CDX IG Spread	82	64	64
CDX HY Spread	484	425	431

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.



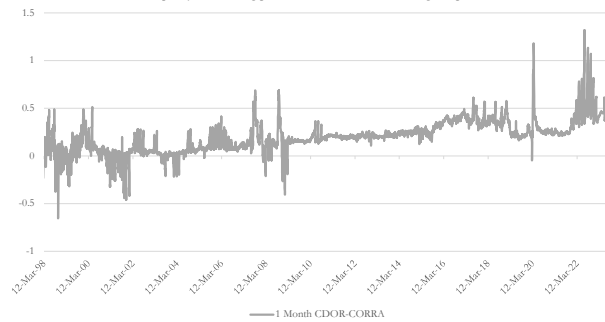
Source: Bloomberg

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.



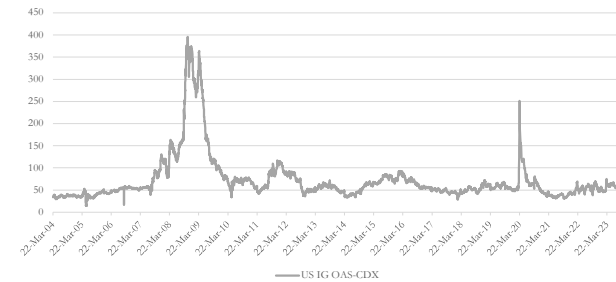
Source: Bloomberg

	2022-12-30	2023-08-31	2023-09-05
1-Month CDOR	4.74	5.38	5.38
CORRA	4.28	5.01	5.01
Difference	0.46	0.37	0.37

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.

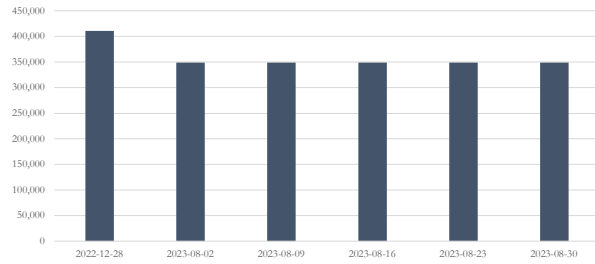


Source: Bloomberg

	2022-12-30	2023-08-31	2023-09-05
US OAS	130	118	120
CDX IG	82	64	64
Difference	48	54	56

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	2022-12-28	2023-08-30
Treasury Bills	0	0
Government of Canada Bonds	354,035	294,404
Real Return Bonds	4,296	4,099
Canada Mortgage Bonds	8,102	8,065
Provincial Money Market	0	0
Provincial Bonds	10,978	9,903
Bankers' Acceptances	0	0
Commercial Paper	0	0
Corporate Bonds	124	84
Advances	0	0
Securities purchased under resale agreements (overnight and term repo)	135	0
Derivatives	31,504	30,871
All other assets	1,581	1,595
Total assets	410,756	349,021

* **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.