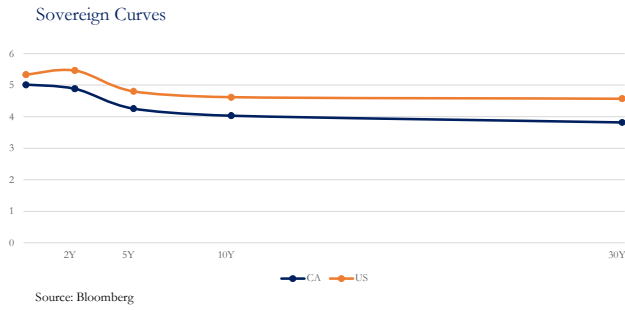
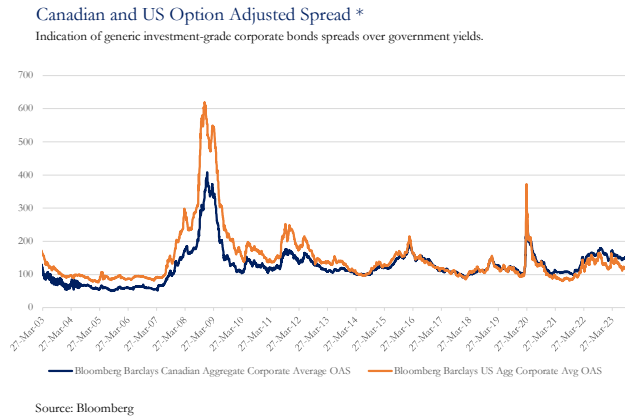


1. Interest Rate

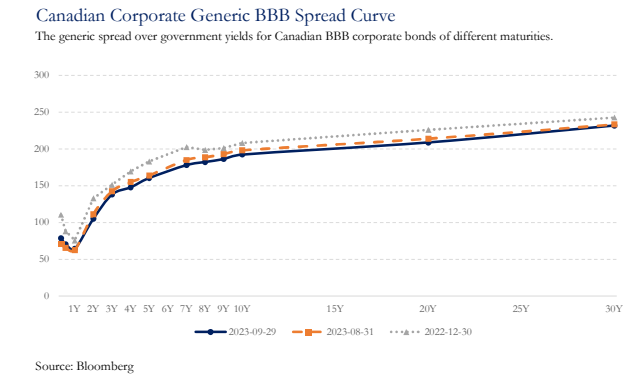


	2023-08-31		2023-09-29	
	CAN Curve	USD Curve	CAN Curve	USD Curve
Overnight	5.010	5.330	5.010	5.330
2Y	4.646	4.865	4.882	5.046
5Y	3.889	4.255	4.255	4.611
10Y	3.565	4.109	4.029	4.572
30Y	3.381	4.213	3.817	4.701

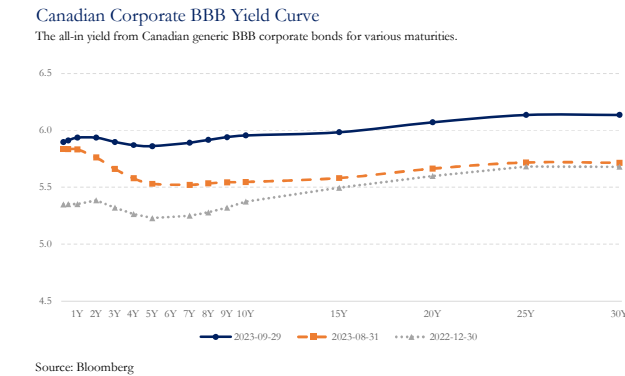
2. Credit



	2022-12-30	2023-08-31	2023-09-29
US OAS	130	118	123
CAN OAS	162	149	151



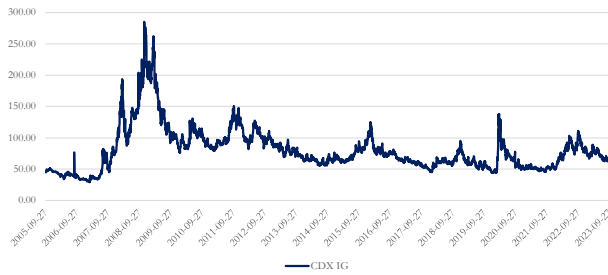
	Canada Corporate BBB Spread Curve		
	2022-12-30	2023-08-31	2023-09-29
3M	111	72	79
6M	88	66	71
1Y	76	63	65
2Y	133	112	105
3Y	151	143	138
5Y	183	164	161
7Y	203	185	178
10Y	208	198	193
30Y	243	233	232



	Canada Corporate BBB Yield Curve		
	2022-12-30	2023-08-31	2023-09-29
3M	5.350	5.834	5.897
6M	5.352	5.835	5.911
1Y	5.352	5.831	5.936
2Y	5.385	5.762	5.936
3Y	5.321	5.661	5.899
5Y	5.230	5.531	5.861
7Y	5.250	5.522	5.891
10Y	5.374	5.547	5.955
30Y	5.680	5.715	6.136

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.

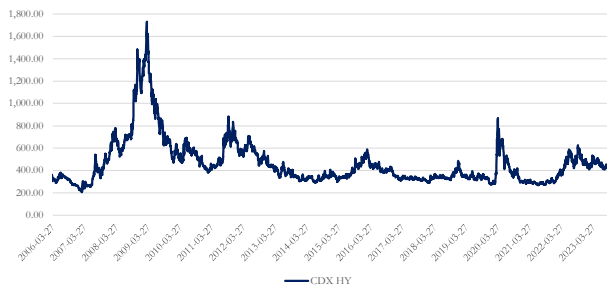


Source: Bloomberg

	2022-12-30	2023-08-31	2023-09-29
CDX IG Spread	82	64	73
CDX HY Spread	484	425	481

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.



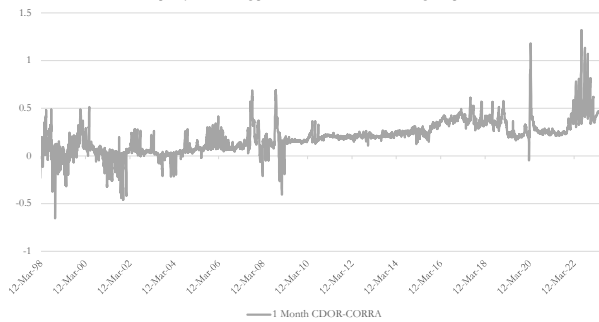
Source: Bloomberg

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.



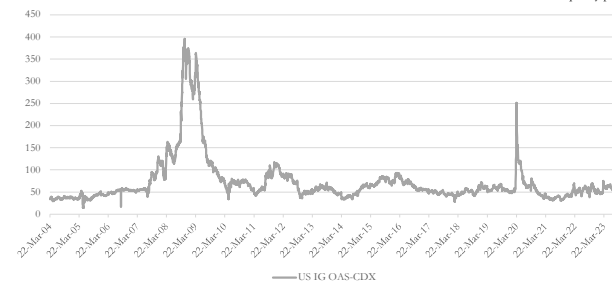
Source: Bloomberg

	2022-12-30	2023-08-31	2023-09-29
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.

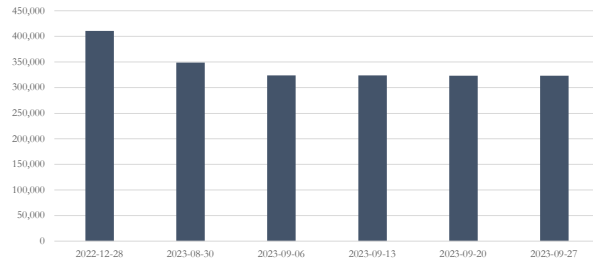


Source: Bloomberg

	2022-12-30	2023-08-31	2023-09-29
US OAS	130	118	123
CDX IG	82	64	73
Difference	48	54	50

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	2023-09-27
Treasury Bills	0	0
Government of Canada Bonds	354,035	266,308
Real Return Bonds	4,296	3,954
Canada Mortgage Bonds	8,102	7,480
Provincial Money Market	0	0
Provincial Bonds	10,978	9,106
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	34,961
All other assets	1,581	1,604
Total assets	410,756	323,498

* **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.