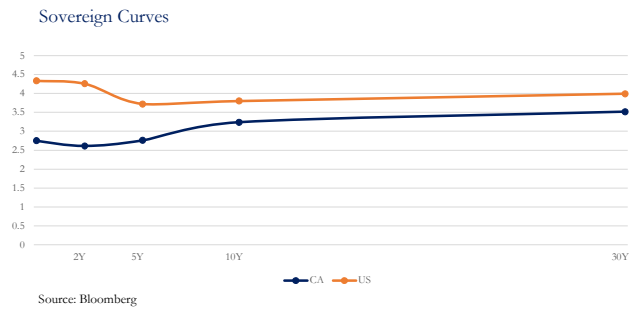
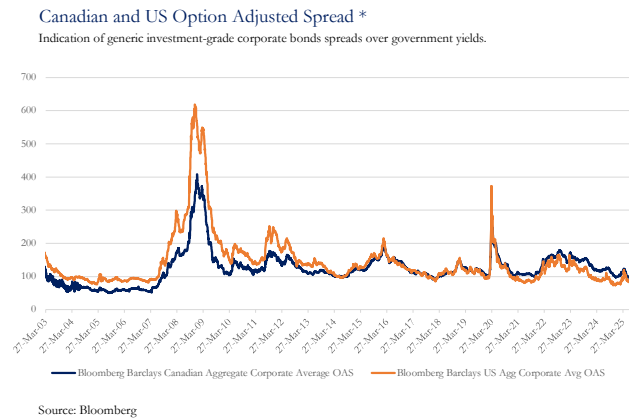


1. Interest Rate

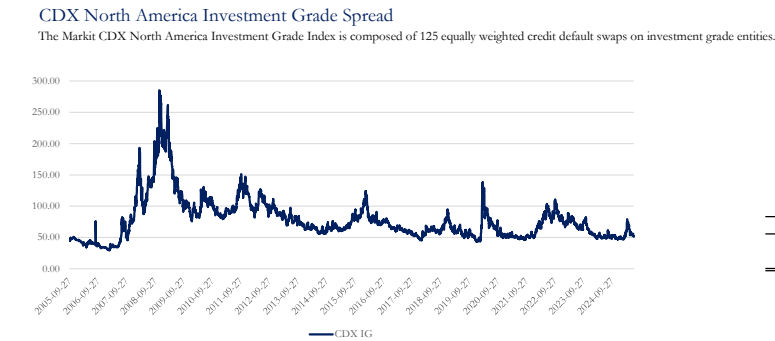


	2025-05-30		2025-06-30	
	CAN Curve	USD Curve	CAN Curve	USD Curve
Overnight	2.760	4.330	2.750	4.330
2Y	2.578	4.108	2.611	3.972
5Y	2.721	3.864	2.762	3.690
10Y	3.131	4.174	3.237	3.991
30Y	3.410	4.935	3.515	4.776

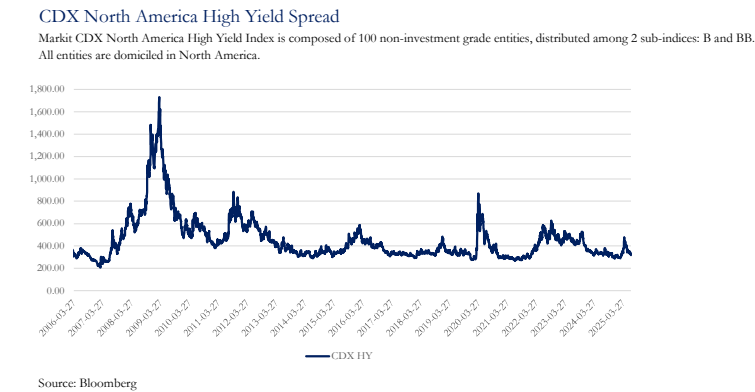
2. Credit



	2024-12-31	2025-05-30	2025-06-30
US OAS	80	88	83
CAN OAS	99	100	97



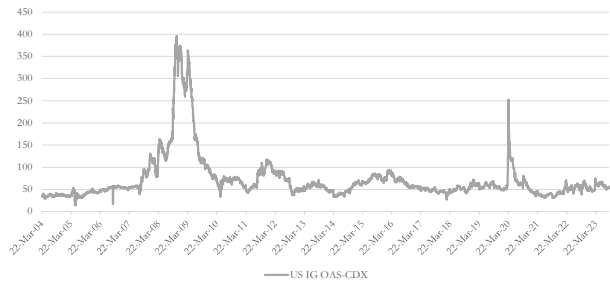
	2024-12-31	2025-05-30	2025-06-30
CDX IG Spread	50	56	51
CDX HY Spread	311	351	318



3. Liquidity

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.

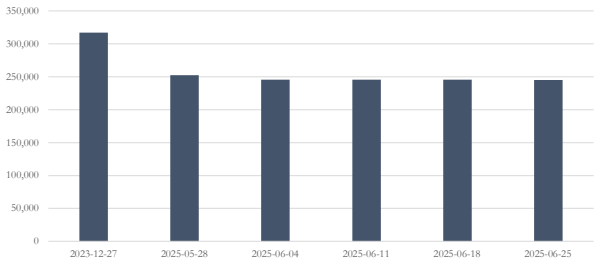


Source: Bloomberg

	2024-12-31	2025-05-30	2025-06-30
US OAS	80	88	83
CDX IG	50	56	51
Difference	30	32	32

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	2025-06-25
Treasury Bills	0	0
Government of Canada Bonds	271,463	200,166
Real Return Bonds	4,323	4,327
Canada Mortgage Bonds	6,684	4,834
Provincial Money Market	0	0
Provincial Bonds	9,365	6,773
Bankers' Acceptances	0	0
Commercial Paper	0	0
Corporate Bonds	71	6
Advances	0	0
Securities purchased under resale agreements (overnight and term repo)	0	7,817
Derivatives	23,301	19,738
All other assets	1,717	1,691
Total assets	316,924	245,352

* **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.