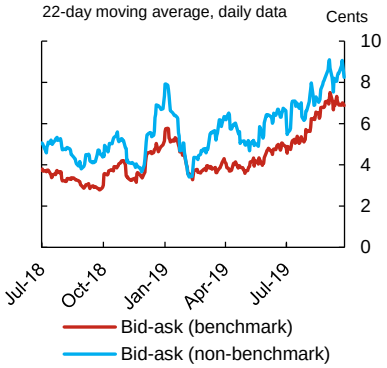
CANADIAN FIXED INCOME FORUM

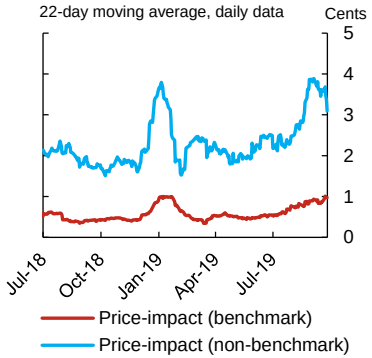
# Canadian Fixed-Income Market Liquidity

**Chart 1: Bid-ask spread proxy has widened recently for both benchmark and non-benchmark government bonds**



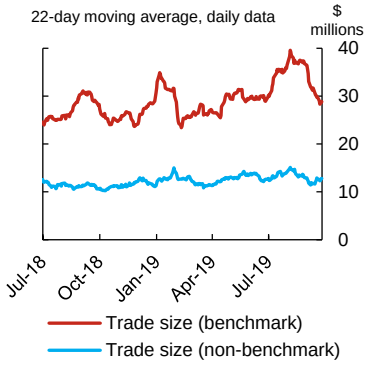

Note: The 5-year Government of Canada bond is used for reference

**Chart 2: Price-impact proxy for both benchmark and non-benchmark government bonds has increased recently**



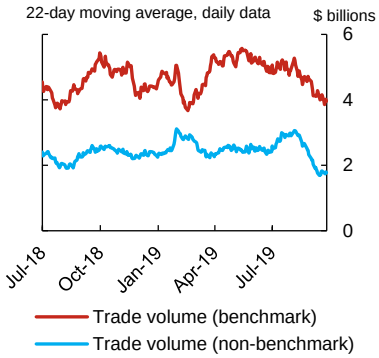

Note: The 5-year Government of Canada bond is used for reference

**Chart 3: Average trade size decreased recently for both benchmark and non-benchmark bonds**




Note: The 5-year Government of Canada bond is used for reference

**Chart 4: Total trading volume also decreased recently for both benchmark and non-benchmark bonds**




Note: The 5-year Government of Canada bond is used for reference

**Chart 5: Liquidity proxies in the provincial bond market are more volatile**

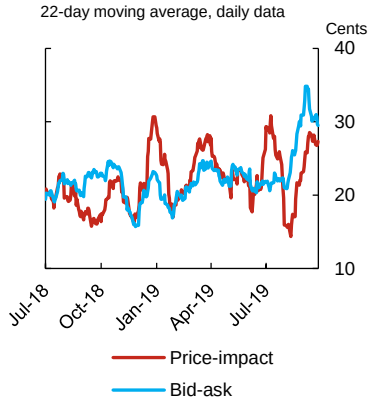



**Chart 6: Average trade size and total trading volume are stable in the provincial bond market**

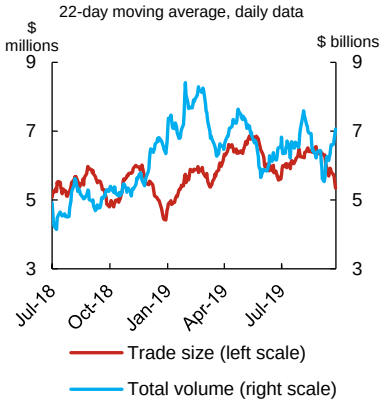



**Chart 7: Liquidity proxies in the corporate bond market are more volatile**

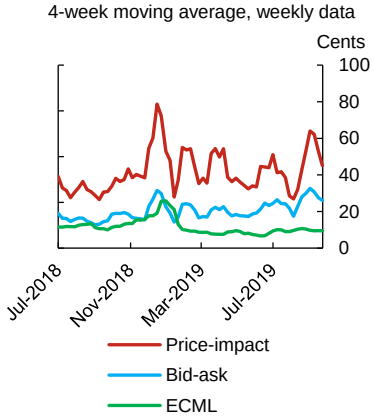
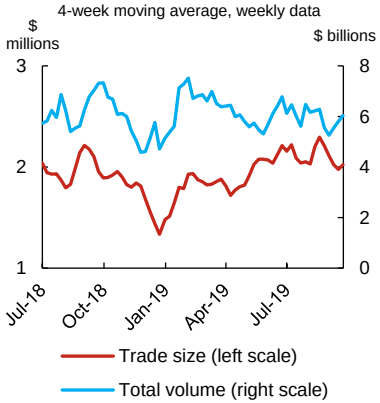



**Chart 8: Average trade size and total trading volume are stable in the corporate bond market**




Sources: Canadian Depository for Securities and Bank of Canada calculations

Last observation: September 30, 2019