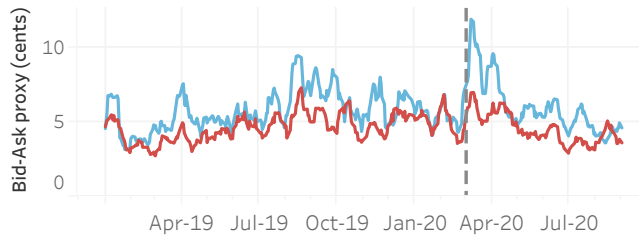


CFIF Liquidity Indicators

Bid-ask proxy, Government Bonds

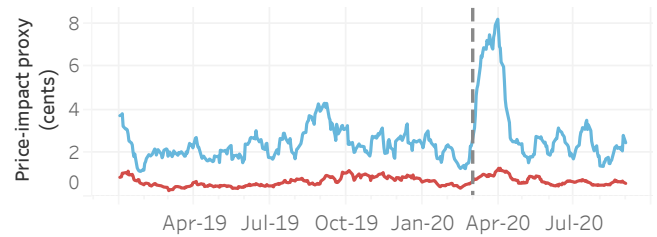
10-day moving average, daily data



GoC Benchmark 5Y GoC Non-Benchmark 5Y

Price-impact proxy, Government Bonds

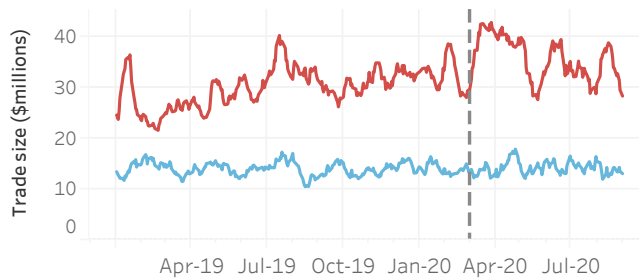
10-day moving average, daily data



GoC Benchmark 5Y GoC Non-Benchmark 5Y

Trade Size, Government Bonds

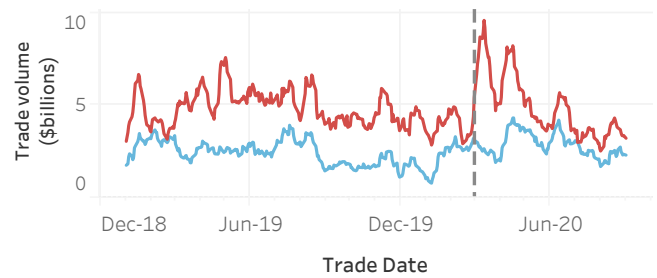
10-day moving average, daily data



GoC Benchmark 5Y GoC Non-Benchmark 5Y

Trade Volume, Government Bonds

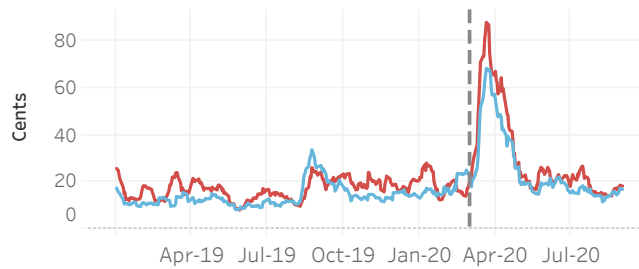
10-day moving average, daily data



GoC Benchmark 5Y GoC Non-Benchmark 5Y

Provincial bond market aggregate liquidity

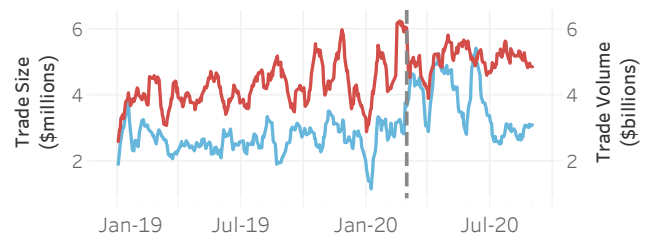
10-day moving average, daily data



Bid-ask Price-impact

Provincial bond market, average trade size and total trade volume

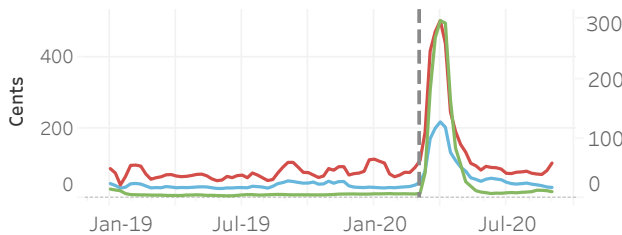
10-day moving average, daily data



Trade Size (left scale) Trade Volume (right scale)

Corporate bond market aggregate liquidity

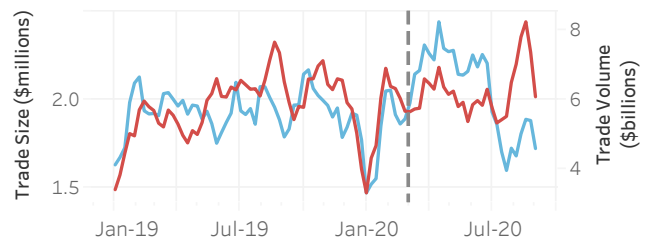
4-week moving average, weekly data



Price-impact (right scale)
ECML (left scale)
Bid-ask (right scale)

Corporate bond market, average trade size and total trade volume

4-week moving average, weekly data



Trade Size (left scale)
Trade Volume (right scale)

Source: Canadian Depository for Securities and Bank of Canada calculations

Latest Observation August 31, 2020
Reference Line Date: March 1, 2020