

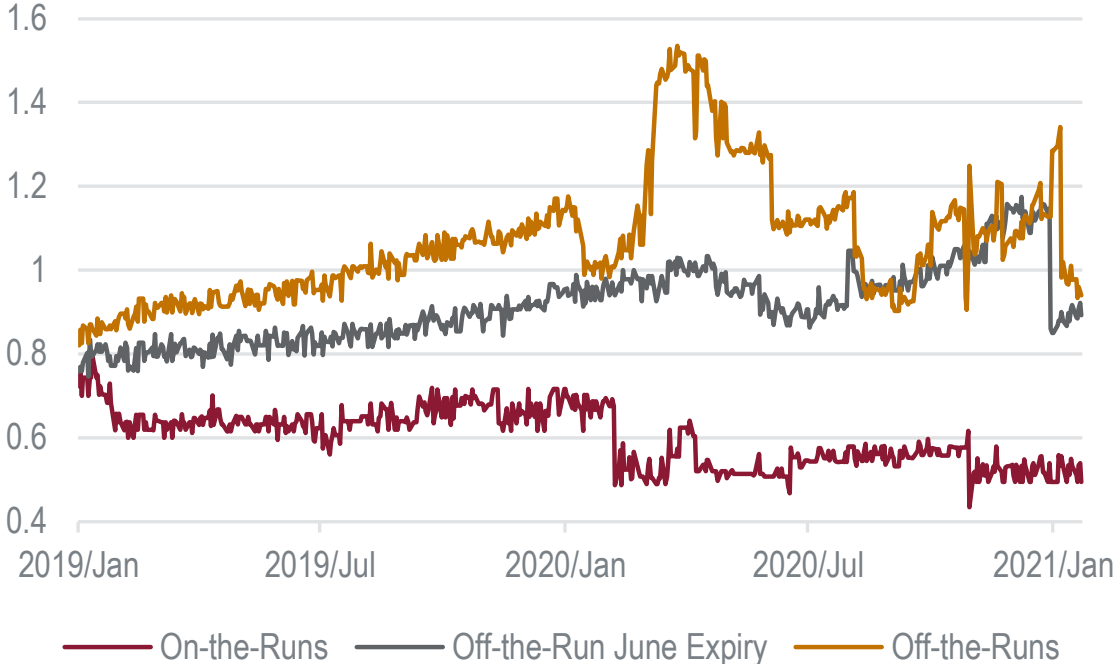


CFIF BOND MARKET LIQUIDITY UPDATE

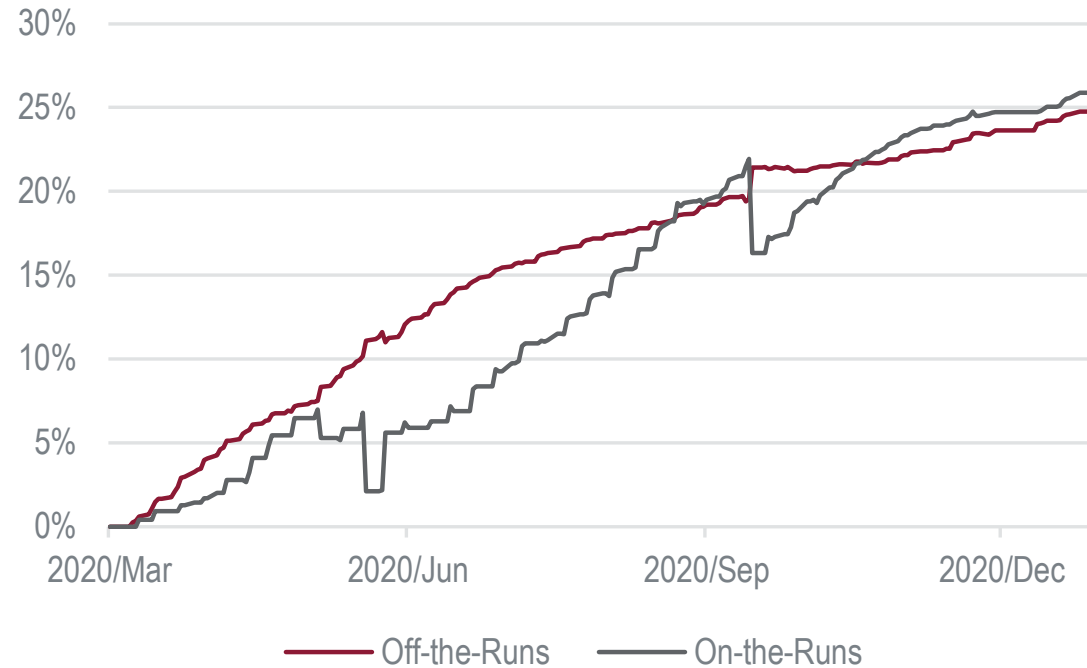
Karl Wildi

January 26, 2021

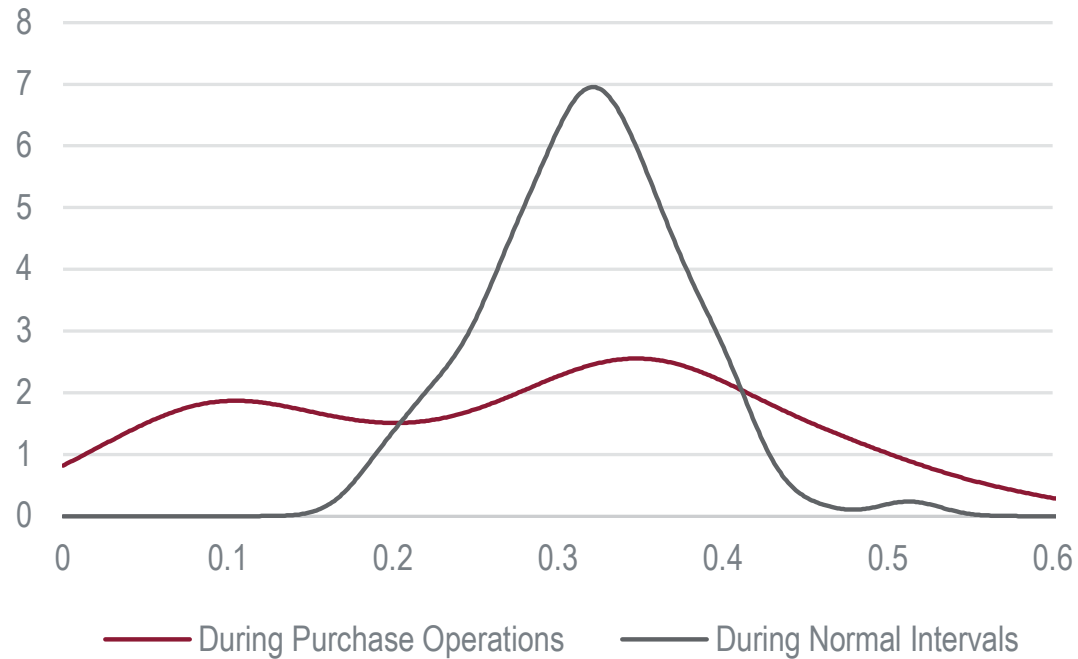
GoC Market Liquidity – On-the-Runs vs Off-the-Runs



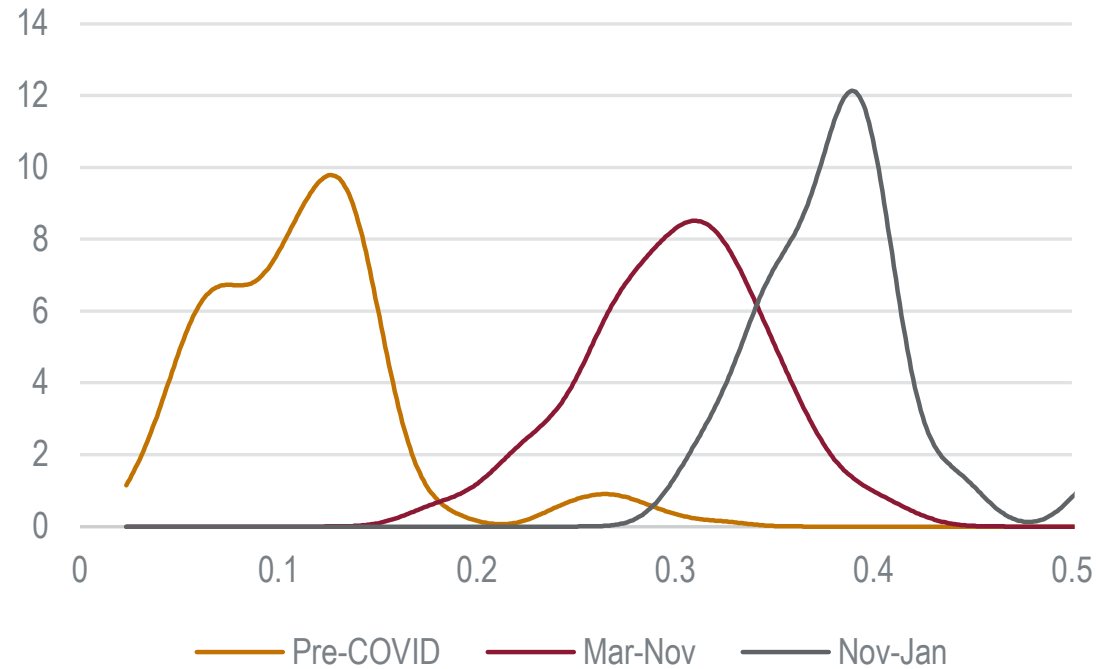
GoC Market Liquidity – On-the-Runs vs Off-the-Runs



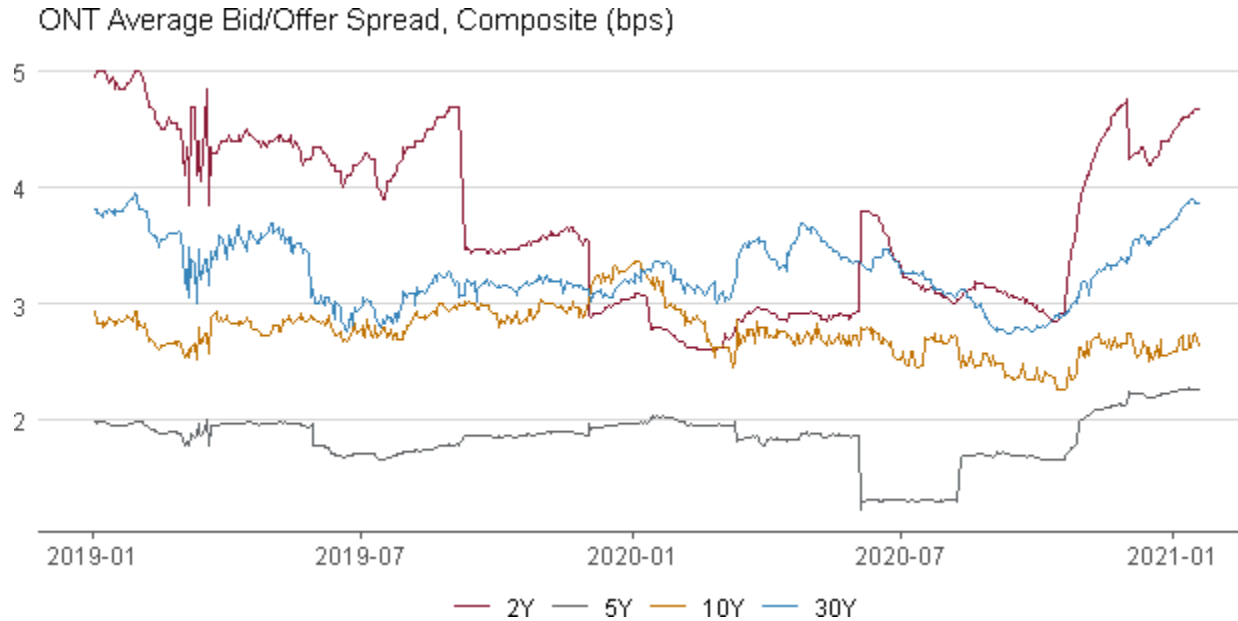
GoC Market Liquidity – Comparison of General Market Liquidity vs QE Purchase Bond Liquidity



GoC Market Liquidity – Bid/Offer Spreads 2020-2021

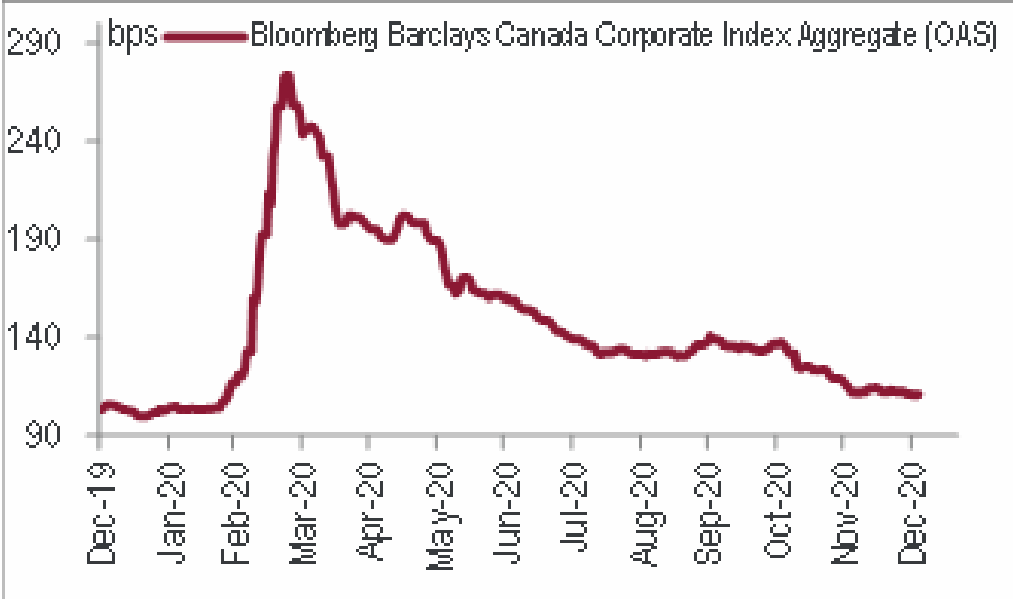


Provincial Market Liquidity – Analysis by Maturity



Source: Bloomberg composite bid/offer

CAD Credit – Almost Back to Pre-COVID Levels, in Aggregate

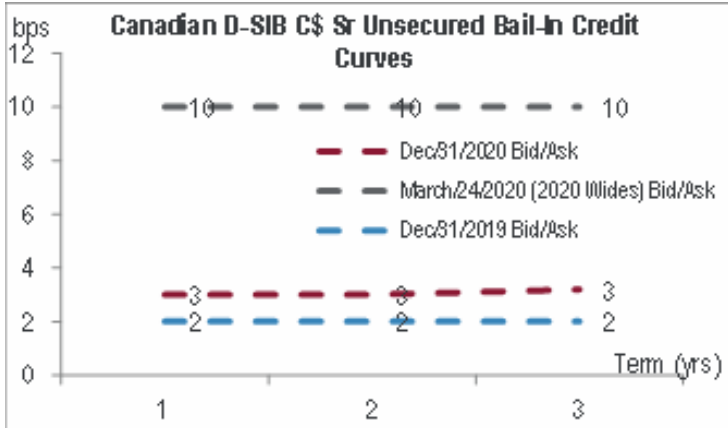
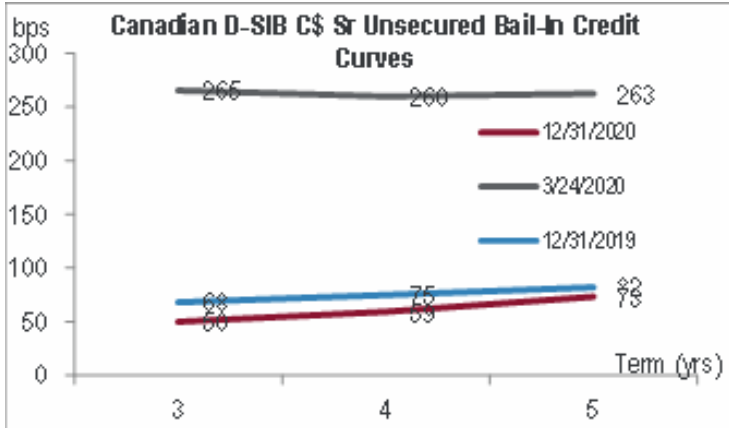


Source: Bloomberg composite bid/offer

A rated credits are 1bp tighter YoY; BBB rated credits are 10bps wider YoY



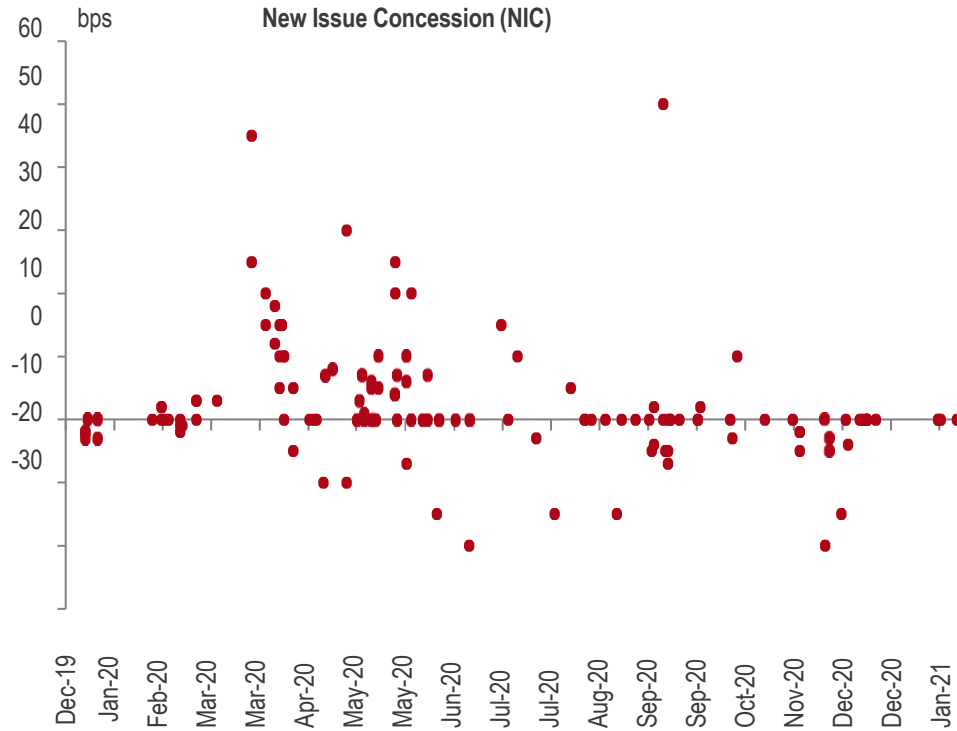
CAD Credit – Bank Debt Term Structure and Liquidity



Source: CIBC World Markets Inc.



CAD Credit – New Issue Concessions



Source: CIBC World Markets Inc.

