

CORRA Charts

CORRA Advisory Group Meeting

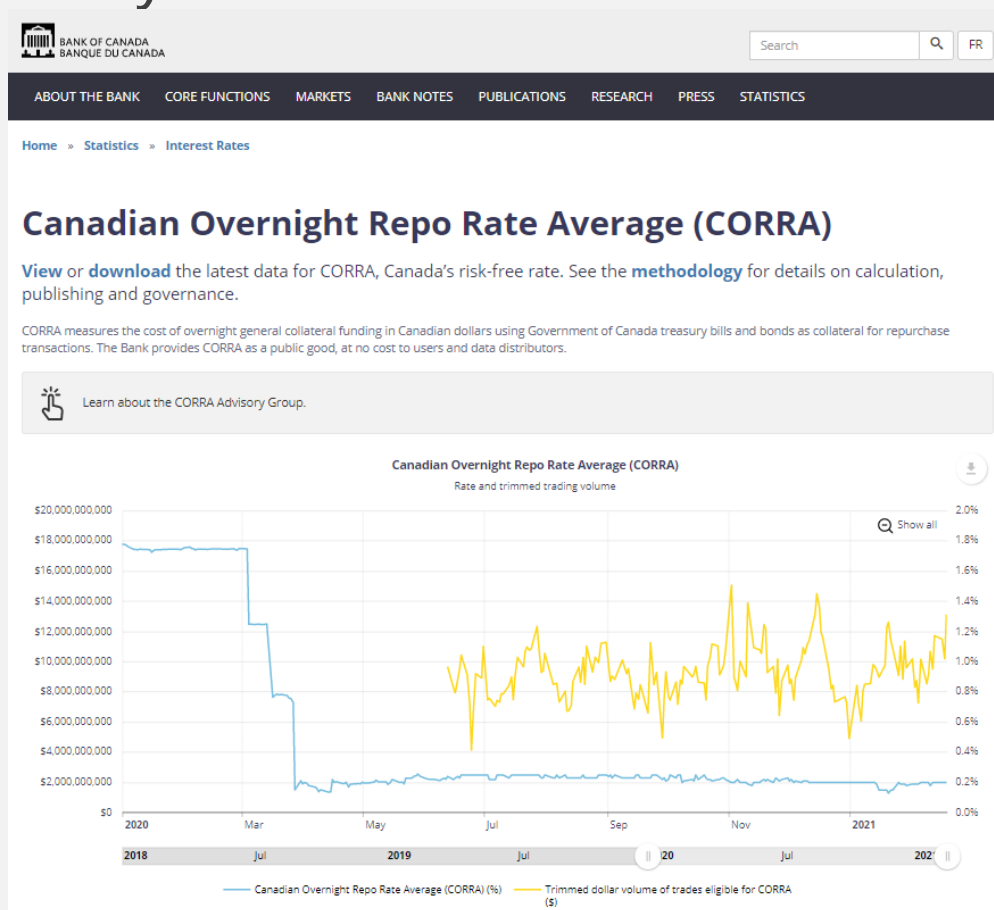
February 4th, 2021

Bank of Canada



CORRA Publication

- CORRA [webpage](#) went live on June 15th, 2020 as the free public source of daily information.



Recent data

Data available as: [CSV](#), [JSON](#) and [XML](#)



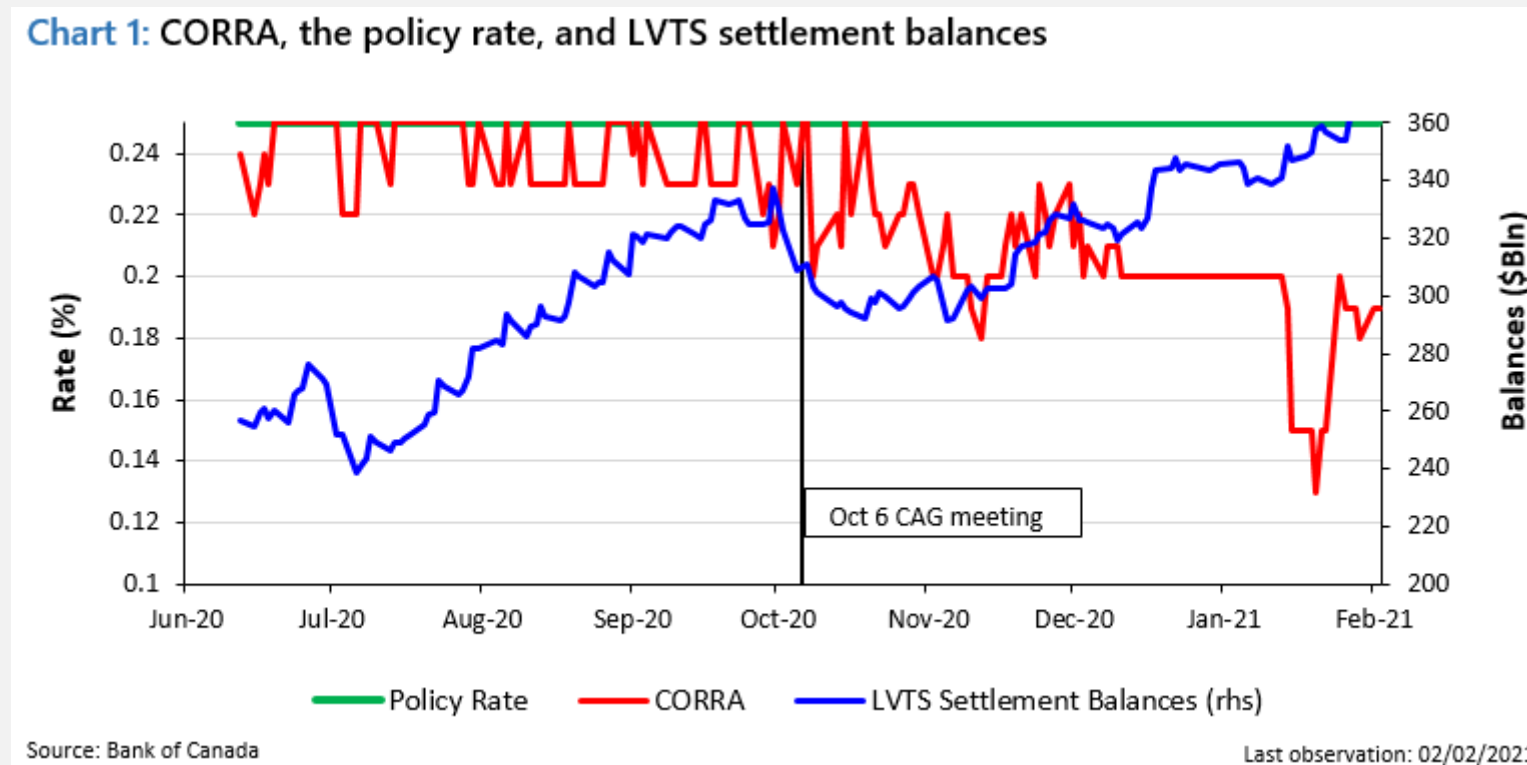
Our Valet API is designed to help you integrate your applications and processes with our data. For details, please see our [documentation](#).

	2021-02-12	2021-02-15	2021-02-16	2021-02-17	2021-02-18
Canadian Overnight Repo Rate Average (CORRA) (%)	0.2000	Bank holiday	0.2000	0.2000	0.2000
Total dollar trading volume of all trades eligible for CORRA (\$)	15,640,640,055	Bank holiday	15,332,386,924	13,604,217,506	17,524,102,296
Trimmed dollar volume of trades eligible for CORRA (\$)	11,730,480,041	Bank holiday	11,499,290,193	10,203,163,130	13,143,076,722
Number of unique data submitters for CORRA	14	Bank holiday	13	14	13
Rate at which daily CORRA trading volume is trimmed (%)	0.1800	Bank holiday	0.1500	0.1700	0.1700
Rate at 5th percentile of the trimmed trading volume (%)	0.1800	Bank holiday	0.1700	0.1700	0.1700
Rate at 25th percentile of the trimmed trading volume (%)	0.2000	Bank holiday	0.1800	0.1800	0.1800
Rate at 75th percentile of the trimmed trading volume (%)	0.2000	Bank holiday	0.2100	0.2100	0.2100
Rate at 95th percentile of the trimmed trading volume (%)	0.2300	Bank holiday	0.2500	0.2200	0.2100
Publication status	Published	-	Published	Published	Published
Calculation methodology	Standard	-	Standard	Standard	Standard

Note: Revised data are marked with an R.

CORRA Rate Settings and LVTS Balances¹

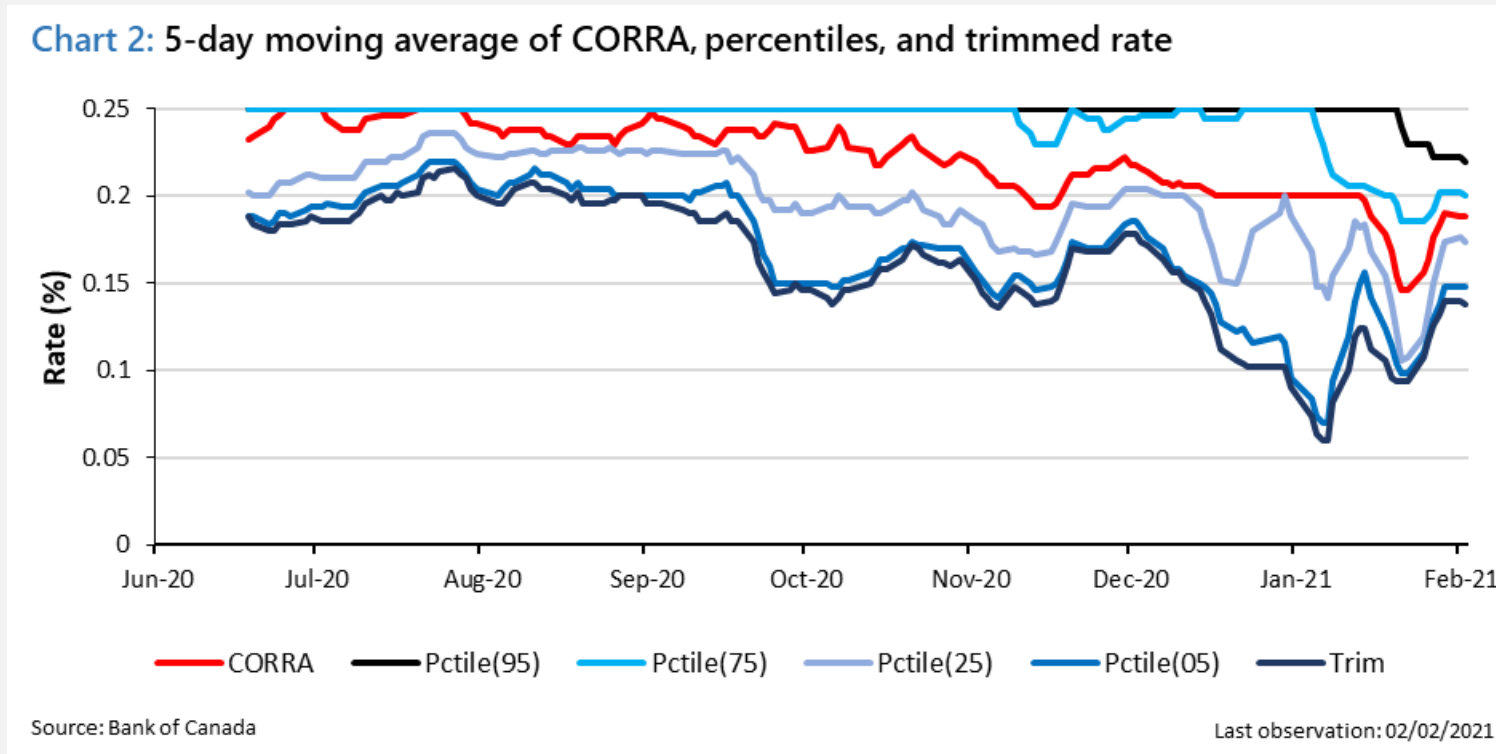
- CORRA daily rate has been setting between 0.25% - 0.13% since the last meeting on Oct 6th.



footnote¹ "LVTS settlement balances are explained [here](#)"

Repo rate percentiles

- Distribution of volume by repo rate has drifted lower but reverted somewhat from the extreme levels seen earlier in January.



CORRA Volume

- CORRA trimmed daily volume has averaged ~\$9.7bln since the CAG Oct 6th meeting.

Chart 3: CORRA daily volumes since June 15

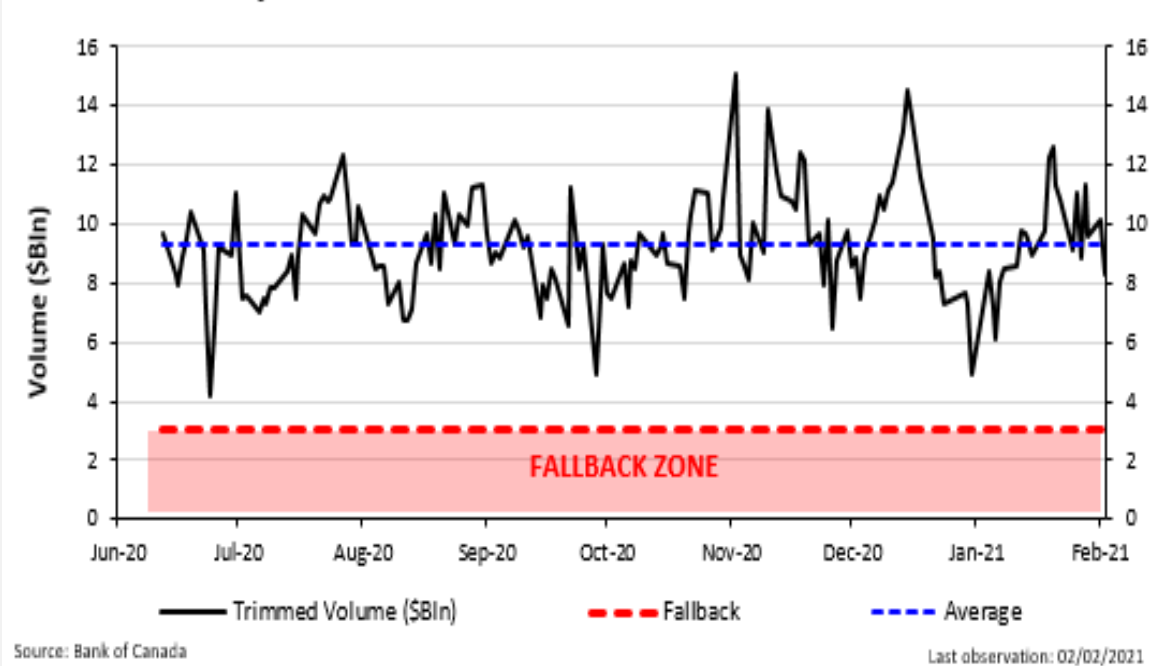
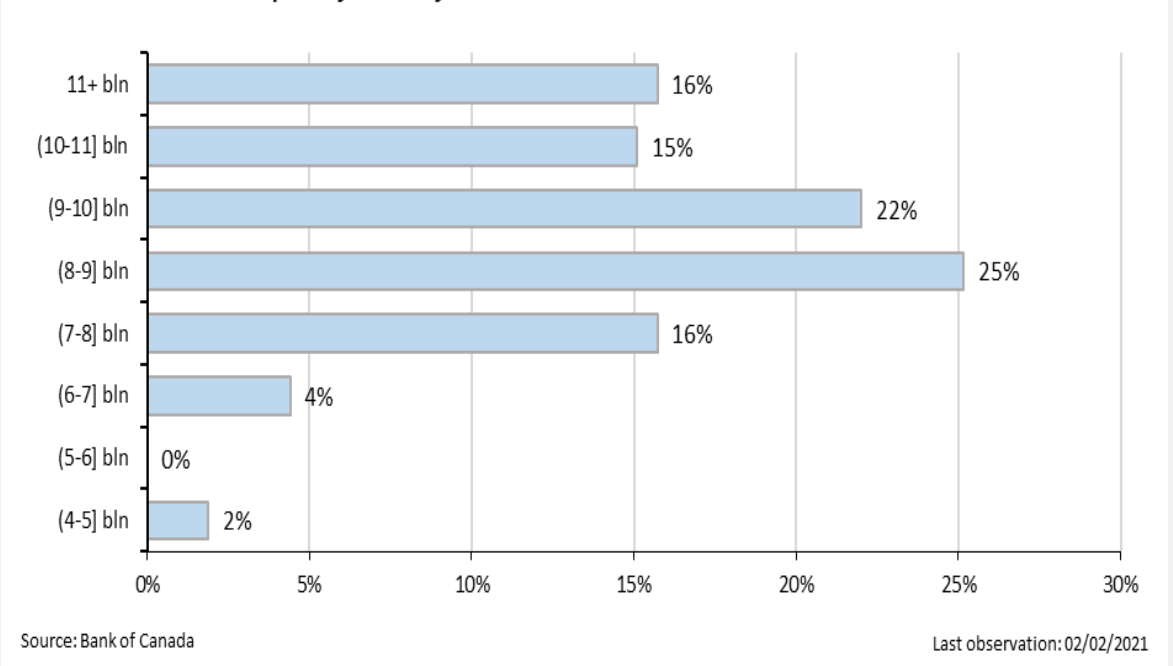
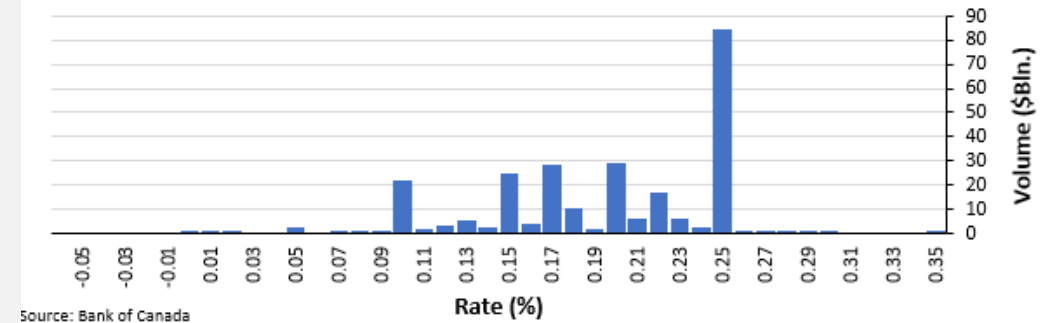


Chart 4: Relative frequency of daily CORRA volume since June 15



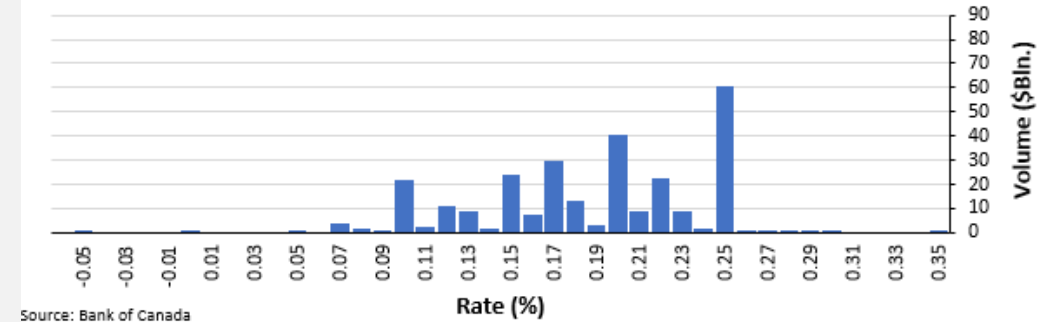
CORRA monthly untrimmed volume distribution from Oct. 2020 to Jan. 2021.

Chart 8: CORRA untrimmed volume distribution for October 2020



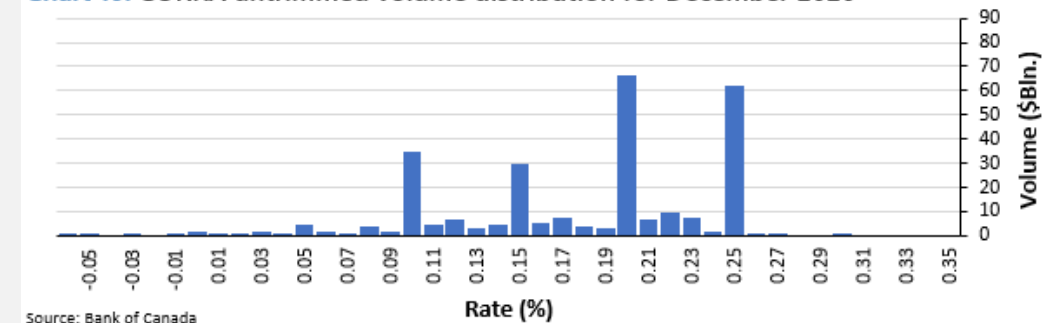
Source: Bank of Canada

Chart 9: CORRA untrimmed volume distribution for November 2020



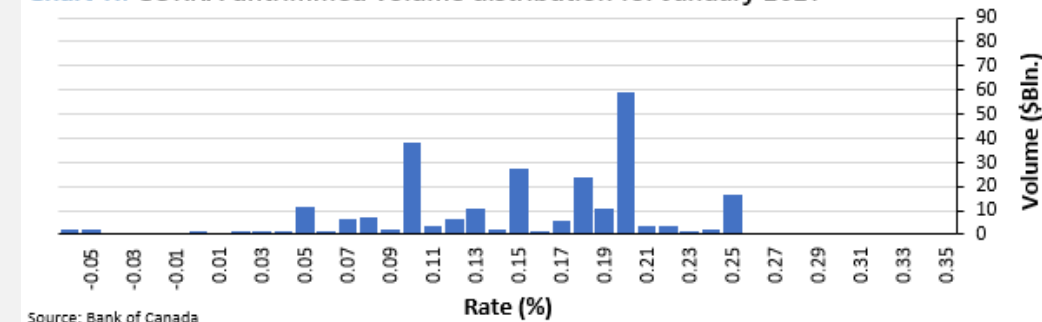
Source: Bank of Canada

Chart 10: CORRA untrimmed volume distribution for December 2020



Source: Bank of Canada

Chart 11: CORRA untrimmed volume distribution for January 2021

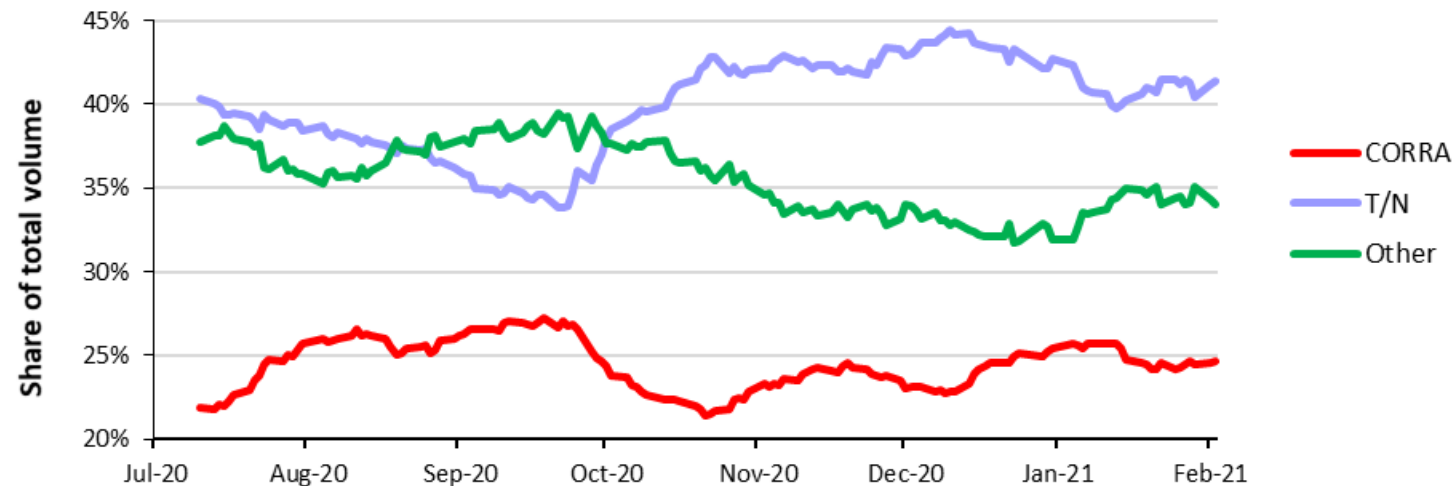


Source: Bank of Canada

Share of CORRA-eligible volume

- The share of CORRA eligible repo trades and the share of tom-next repo trades.

Chart 5: 20-day moving average of the share of repo trading by CORRA eligibility



Note: Other category includes all trades that are not eligible for CORRA and are not Tom-next, ie term, non-CAD and affiliated trades. T/N and other trade types are not processed through a trade matching algorithm and thus their volumes are slightly overstated.

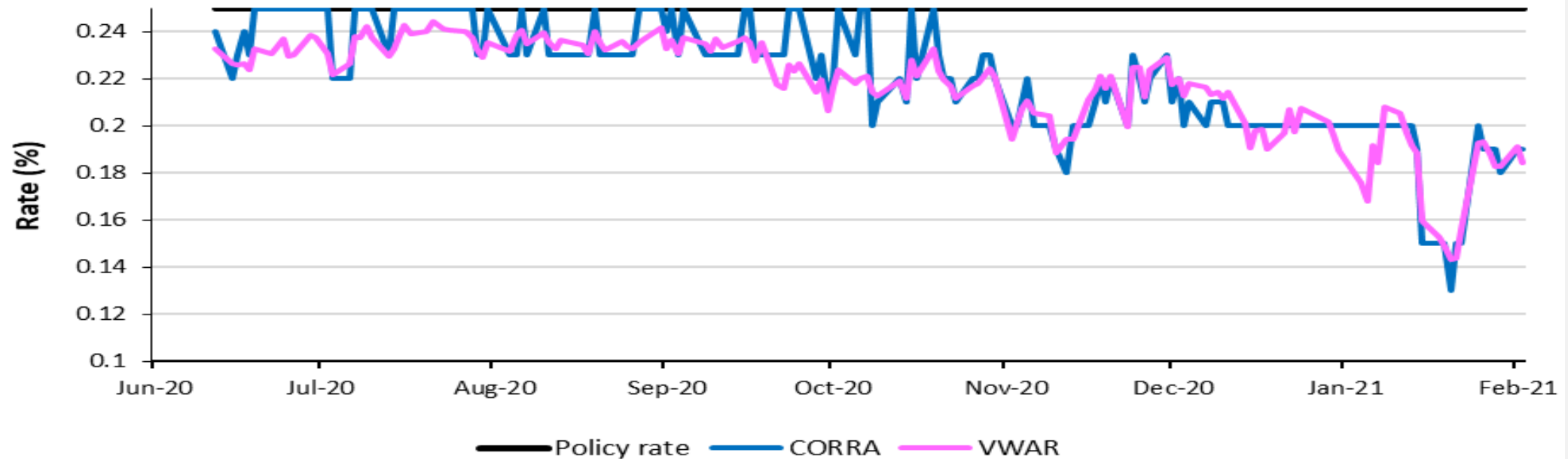
Source: Bank of Canada

Last observation: 02/02/2021

CORRA (trimmed median) and the trimmed volume weighted average rate

- Both CORRA rate calculation methods display similar results and overall trend.

Chart 6: CORRA and the trimmed volume weighted average rate (VWAR)



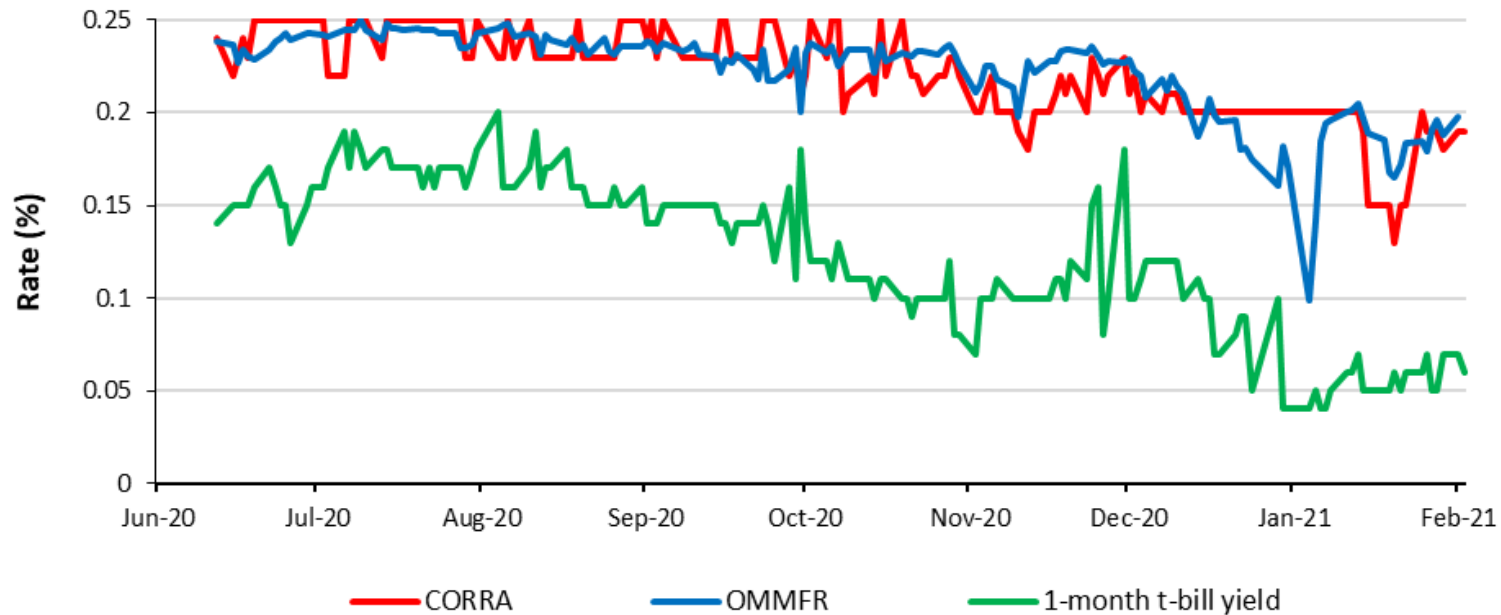
Source: Bank of Canada

Last observation: 02/02/2021

Money Market Rates

- The decline in yield was observed across the money market space.

Chart 7: CORRA, Overnight Money Market Financing Rate, 1-month Treasury bill yield



Source: Bank of Canada

Last observation: 01/02/2021

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades. The buildings are arranged in a way that they appear to converge towards the top of the frame, creating a sense of height and scale. The glass reflects the sky and clouds, adding depth to the image. A semi-transparent dark grey horizontal band is positioned across the middle of the image, serving as a background for the text.

Thank you