

CORRA: Market Update

CORRA Advisory Group (CAG) Meeting

January 15th, 2026



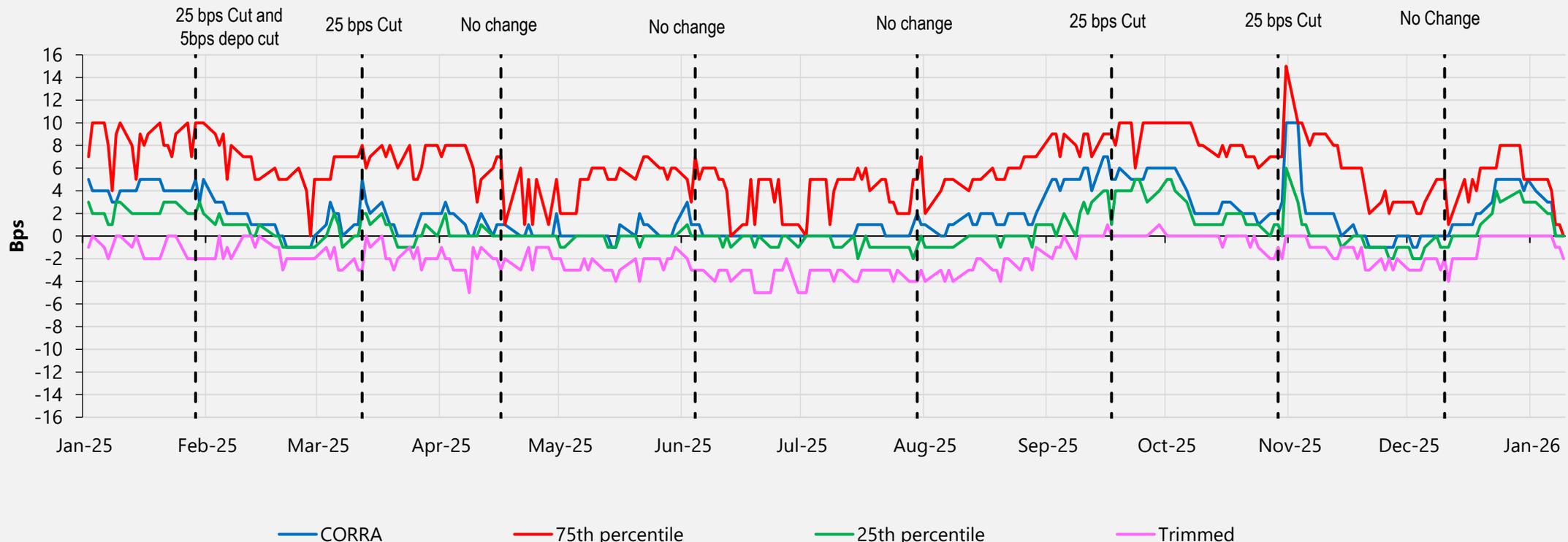
Since our last meeting in October...

- Canadian banks year-end came, spiked and went
- Calendar year-end period experienced typical seasonal fluctuation in CORRA settings but have since reverted to target
- Continuation and growth of the BoC term repo program
- Bank of Canada restarted routine purchases of (GoC) treasury bills for normal balance sheet management

CORRA repo rate percentiles since January 2025

- Since our last meeting in October, CORRA settings have on a few occasions printed higher during the Canadian banks and calendar year-end periods; however, the benchmark rate has since gradually declined back to target.

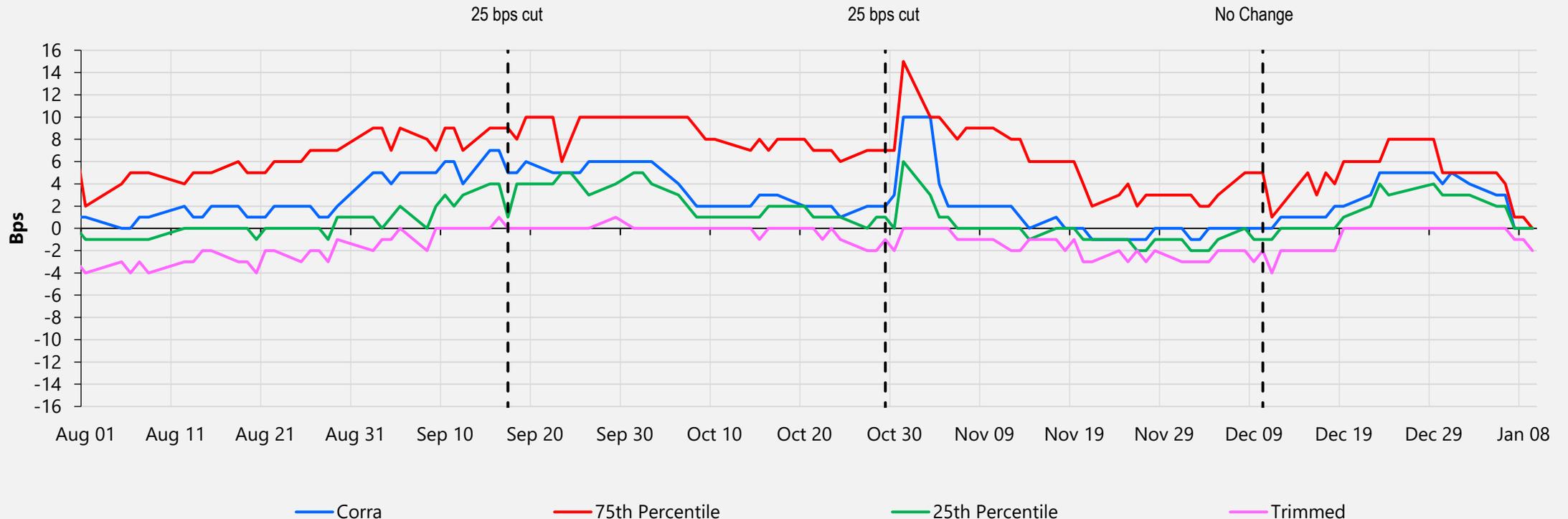
Chart 1: 5-day moving average of CORRA, percentiles, and trimmed rate spread to Target



Repo rate percentiles since August 2025

- CORRA settings declined significantly in early November after the short-lived spike due to Canadian banks year-end pressure. Retracement in the overnight rate was quite noticeable with seven days setting below target at 2.24%. Few higher prints at the end of December yet reverting to target early January.

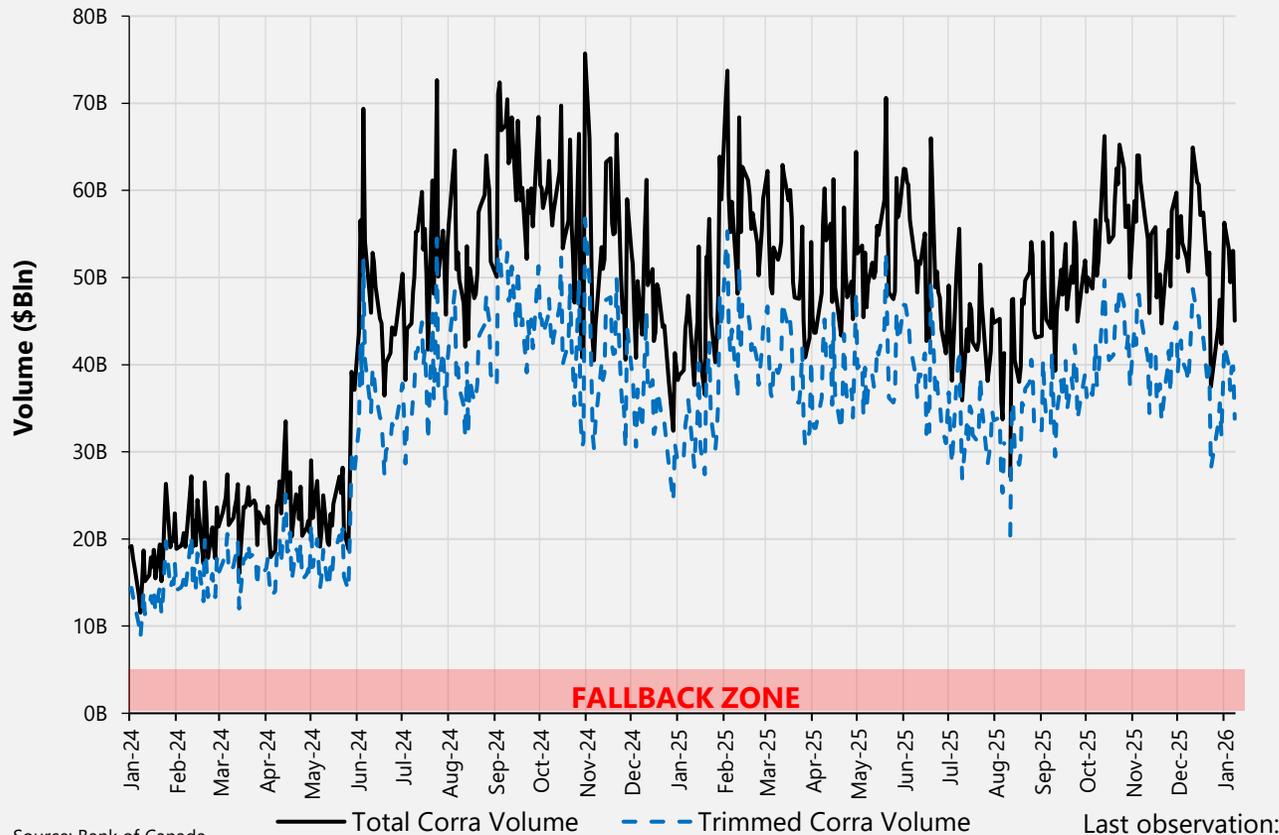
Chart 2: 5-day moving average of CORRA, percentiles, and trimmed rate spread to Target



CORRA Volume

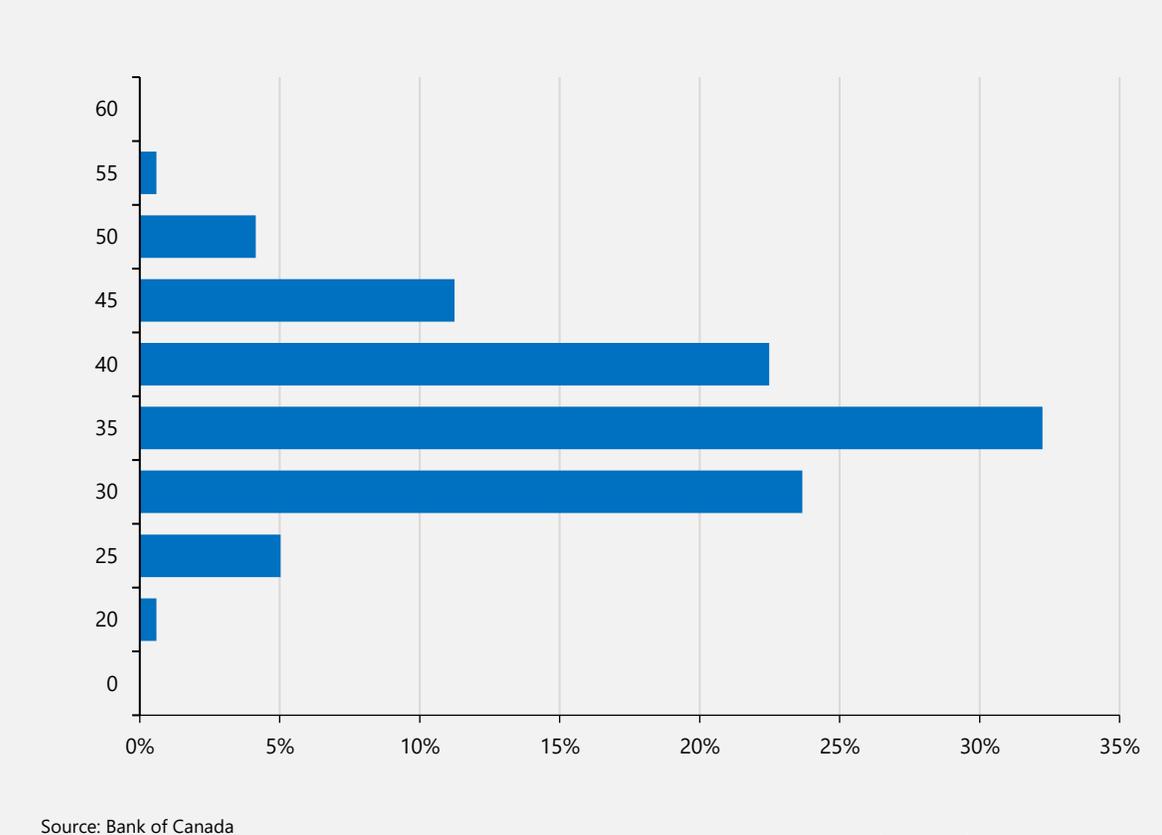
- CORRA volume continues to be robust and trade within a range of \$66bln-\$36bln since our last CAG in October, while the average daily trimmed volume for that period has been \$41bln.

Chart 3: CORRA daily trimmed volumes since June 1 2024



Source: Bank of Canada

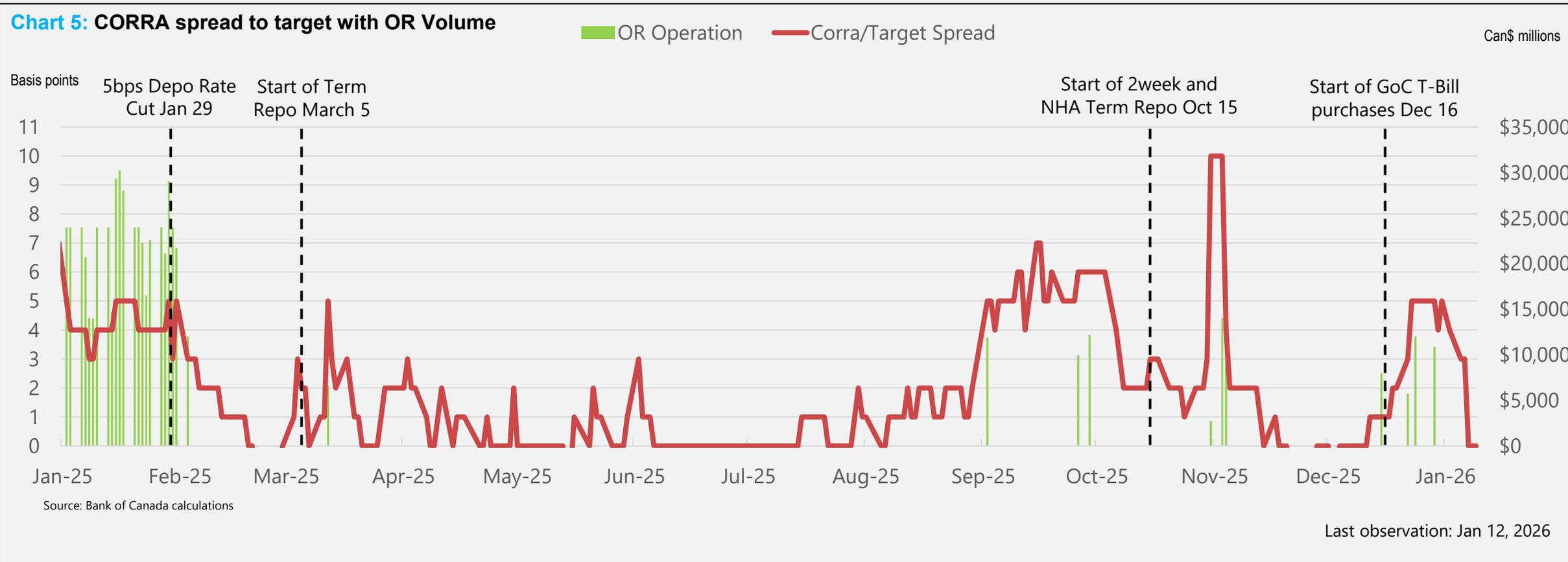
Chart 4: Relative frequency of daily CORRA trimmed volume since June 1 2024



Source: Bank of Canada

Last observation: Jan 12, 2026

CORRA Spread to Target and OR Volume since January 2025



LYNX changes to the composition during 2025

Chart 7a: Settlement balances increased in late December, and have since come down...

Repos and settlement balances outstanding

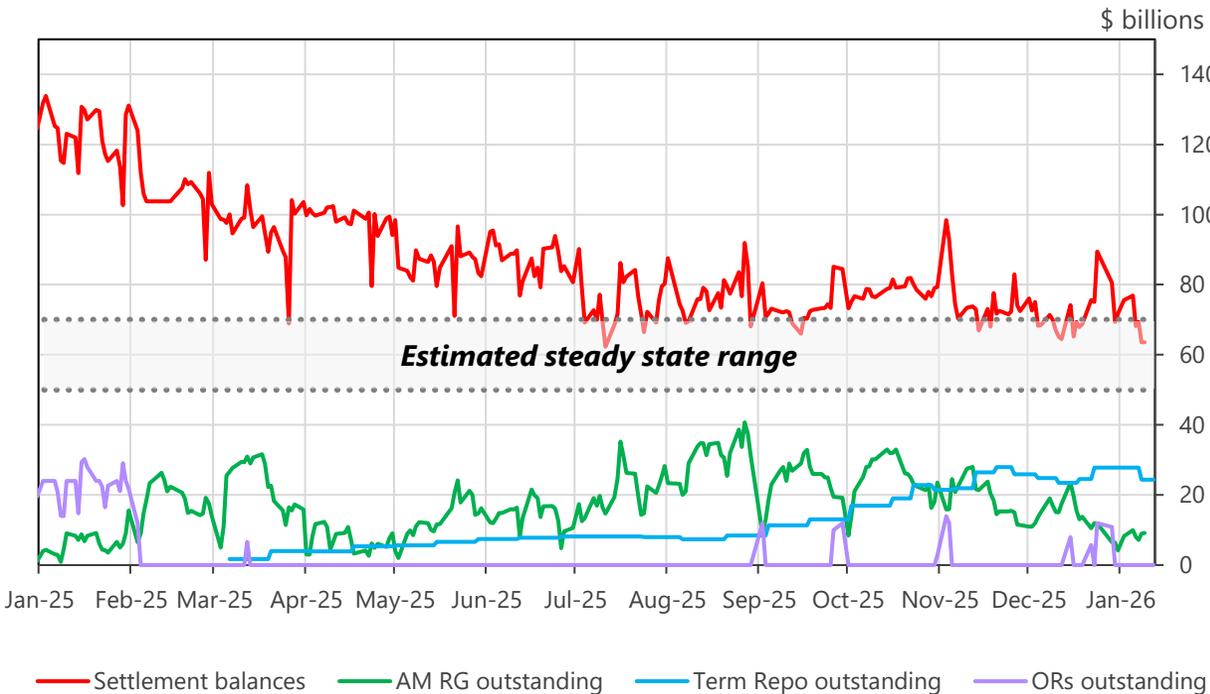
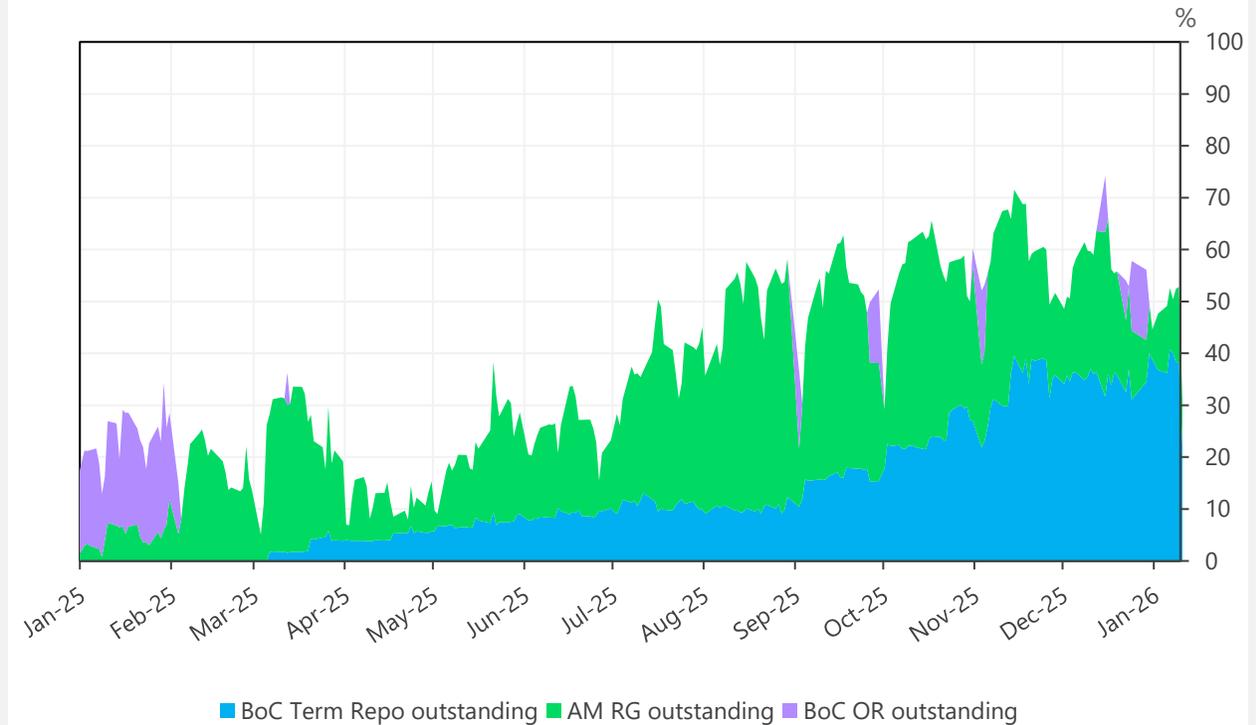


Chart 7b: ... and are being increasingly supported by repo

Repos outstanding as a share of settlement balances



CIMPA Standardized Basket Working Group Update

- The standardized CCMS GoC GC basket is developed and ready to be activated in production awaiting final UAT testing sign-off.
- On going work to develop standard mapping procedures for CIRO reporting entities to ensure accurate CORRA data is captured.
- Planned testing sessions already in place between CIRO and a few dealers to follow GoC GC basket trades through the reporting cycle.

A low-angle, upward-looking photograph 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. The sky is a clear, bright blue with scattered white clouds. The glass reflects the sky and each other, creating a complex pattern of light and dark blue. A semi-transparent dark grey horizontal band is overlaid across the middle of the image, containing the word "Merci" in white text.

Merci