

CanDeal Observations

Canadian Money Markets – A Market in Transition

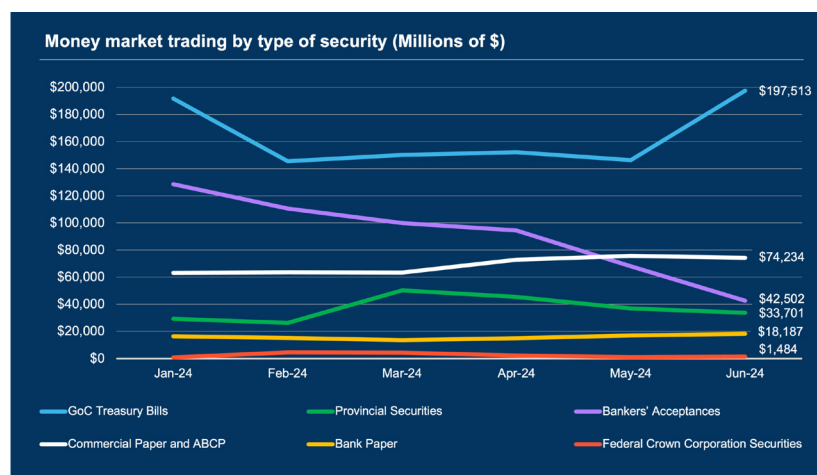
23 July 2024

2024 sees the cessation of the Canadian Dollar Offered Rate (CDOR) and Canadian Bankers' Acceptances. In our fifth issue of CanDeal Observations, we continue to provide valuable statistics and updates on the Canadian money markets.

Going, Going.....

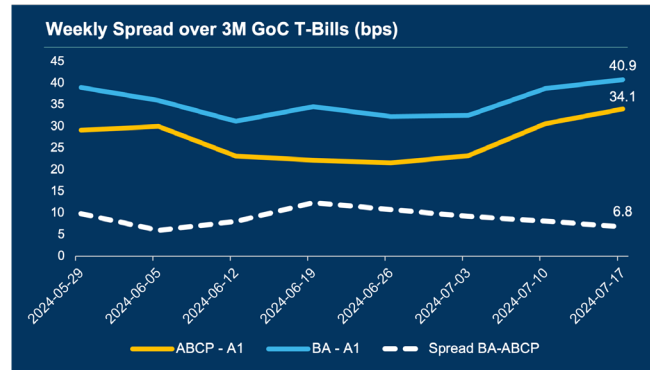
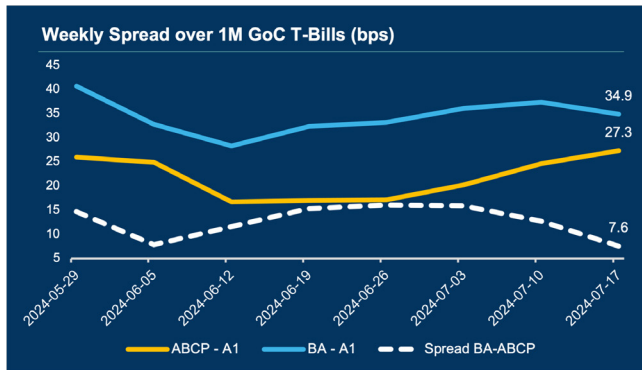
Using statistics **published by CIRO**, the chart below shows monthly secondary market trading for money market instruments by type. Secondary market trading in Bankers' Acceptances is also being used as a proxy for issuance and tracks the decline to zero effective June 28, 2024.

Looking at traded volumes for the month of June, BA's continued their steady decline with a 37% decrease while Bank Paper, Commercial Paper and ABCP remained mostly steady and Government of Canada Treasury Bills increased by 35% compared to the month of May.



The chart above has been produced by CanDeal using data published by the [Canadian Investment Regulatory Organization](#) (CIRO · OCRI) and available [here](#).

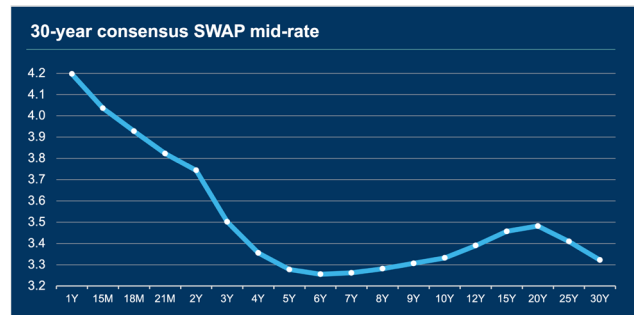
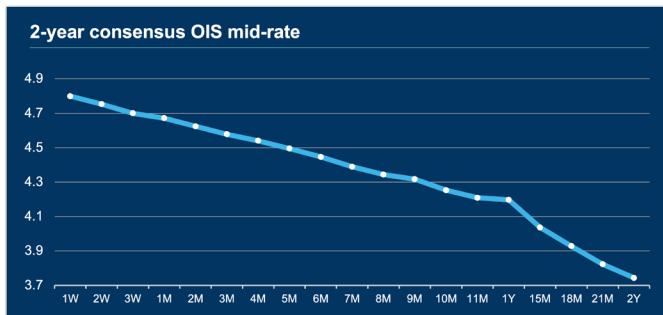
Yield Spreads



When comparing weekly spreads vs GoC T-Bills, Banker Acceptances (BA's) and ABCPs, we can clearly see the 1-Month and 3-Month BA-ABCP spreads trending downwards over the last 4 weeks hinting at a robust demand for the remaining BA's in the market as investors are actively looking for alternatives.

What's New?

CanDeal DNA Consensus OIS (CORRA) & Swap (CORRA) Rates



At the request of industry participants, CanDeal DNA is publishing new consensus OIS and swap rate curves using quotations provided by Canadian banks and dealers. On BOC rate decision days the OIS curve will likely reflect changes as the announcement happens at 10:00AM and is particularly valuable in the short-term commercial lending space for instruments that reference CORRA.

Contact DNASales@canddeal.com to learn more.

Analyze the Market, Evaluate Your Options

CanDeal Data & Analytics (DNA) provides intraday pricing and security master details for over 40,000 money market instruments and is committed to including new instruments as they become available to the marketplace.

Contact us at DNASales@canddeal.com for sample data or to inquire about subscribing to our money market, bond, asset-backed, mortgage-backed or Yankee universes. Visit the [CanDeal](https://www.canddeal.com) website for additional details.

CanDeal DNA Wins Industry Awards

CanDeal DNA has been named as the **Best Evaluated Pricing Service Provider** in the 2024 Inside Market Data/Inside Reference Data awards. This follows CanDeal DNA's recognition as the **Best Buy-Side Evaluated Pricing Service** in the 2023 Buy-Side Technology Awards.

