

From CDOR to CORRA: BA transition volume monthly update^{1,2}

% decline in CIRO BA trading volume:	Monthly % change since prior month	-54.2%	% change since October 2023	-97.5%
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1) BA daily trading volume totalled monthly³

Exhibit 1-1: BA trading volume vs OSFI big-6 BA issuance (billions)

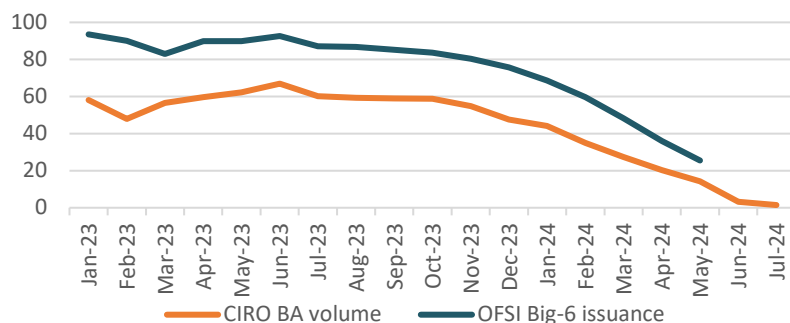
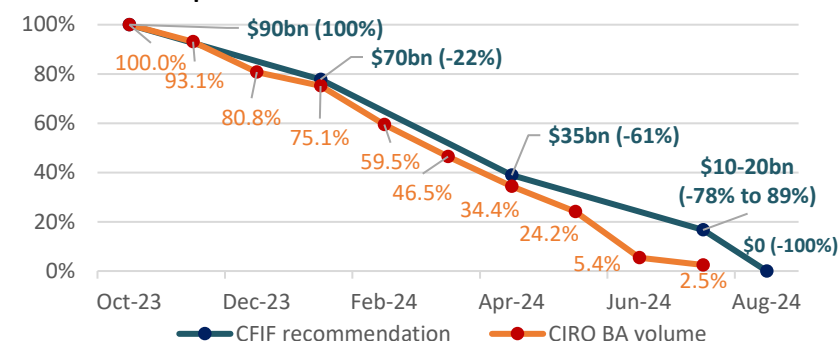


Exhibit 1-2: Path of BA trading volumes compared to CFIF-recommended⁴ path for BA issuance



2) BA relative pricing⁵

Exhibit 2-1: 1- and 3-month BA-OIS spread (bps)

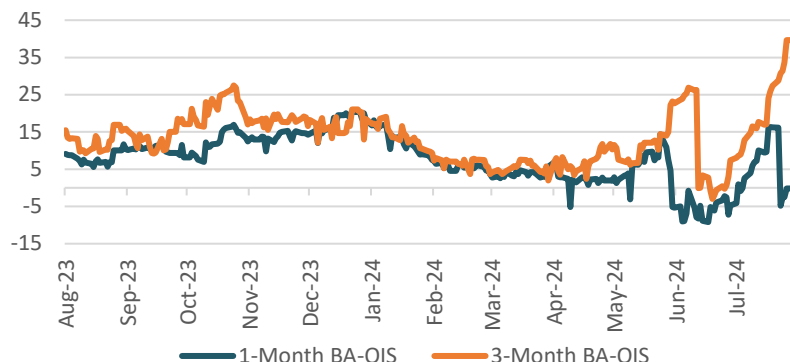
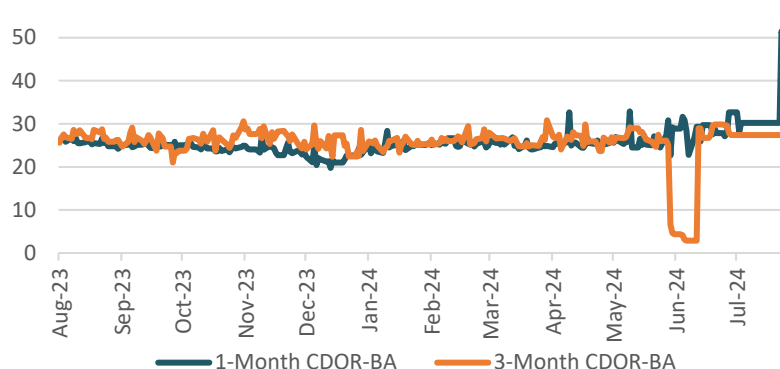


Exhibit 2-2: 1- and 3-month CDOR-BA spread (bps)



¹ This document is intended to be published monthly by CARR and the CFIF BATVN to help market participants track the transition away from BAs in Canadian money markets.

² Sources for all charts: CIRO, OSFI, and Bank of Canada calculations

³ Exhibit 1-1 aggregates each month's daily 1- and 3-month BA transaction volume data used by CIRO to calculate the 1- and 3-month transaction-based BA rates. The BA daily transactions reported to [CIRO](#) by dealers are tracked as a high-frequency proxy for the actual decline in BA issuance as reported each month by the banks to OSFI. The aggregated monthly BA trading volume may not directly correspond to the BA issuance volume published by OSFI. However, it can be used to gauge the progress of the transition to lower BA issuance volumes. Note that CIRO monthly trading volumes can be distorted by weekends and holidays that span the beginning and end of the month when most issuance occurs.

⁴ These target amounts are meant to be approximate aggregate guidelines, with each major BA-issuing bank reducing its issuance on an equivalent pro-rata basis.

⁵ Daily BA transaction-based rates published by CIRO.