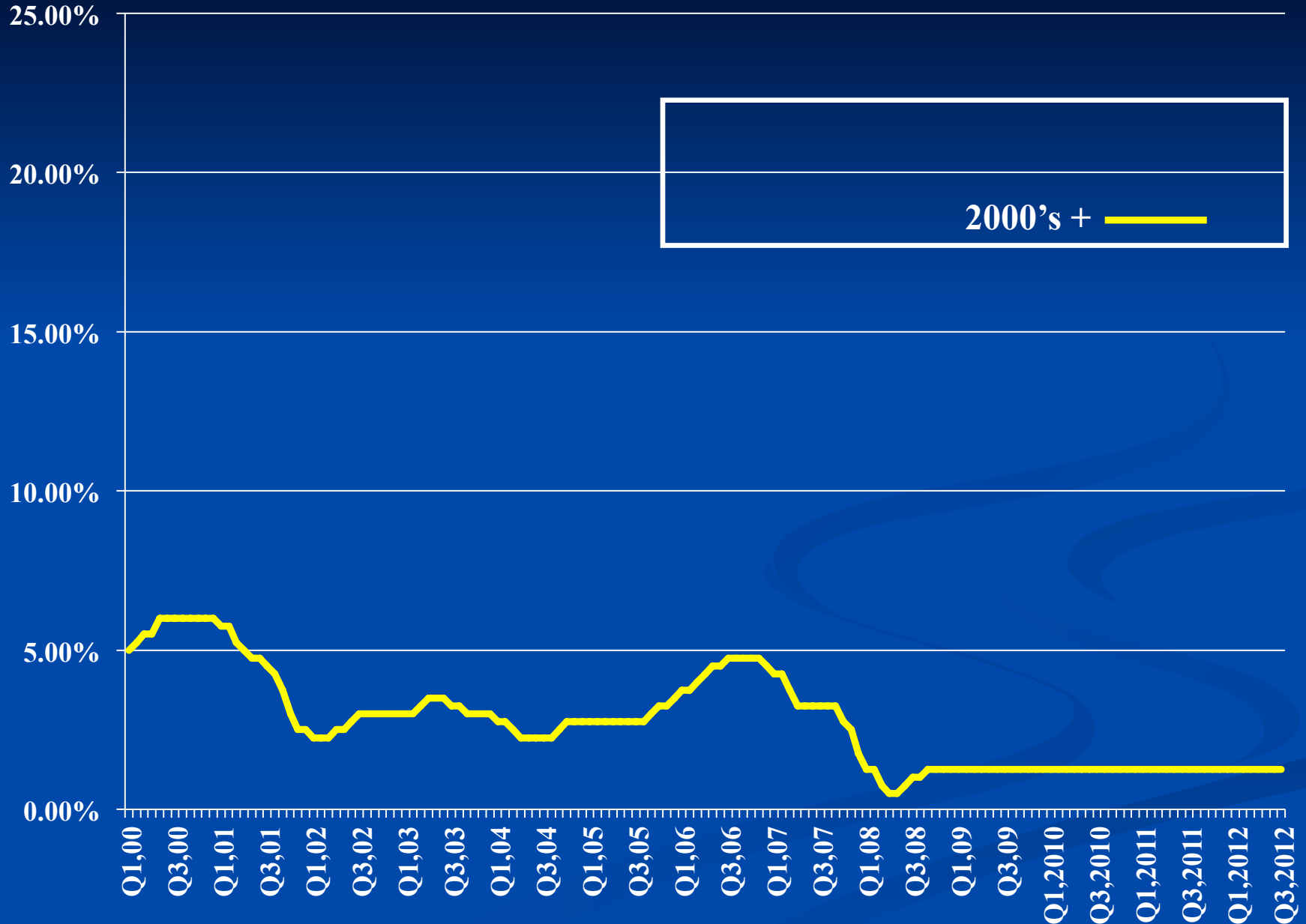
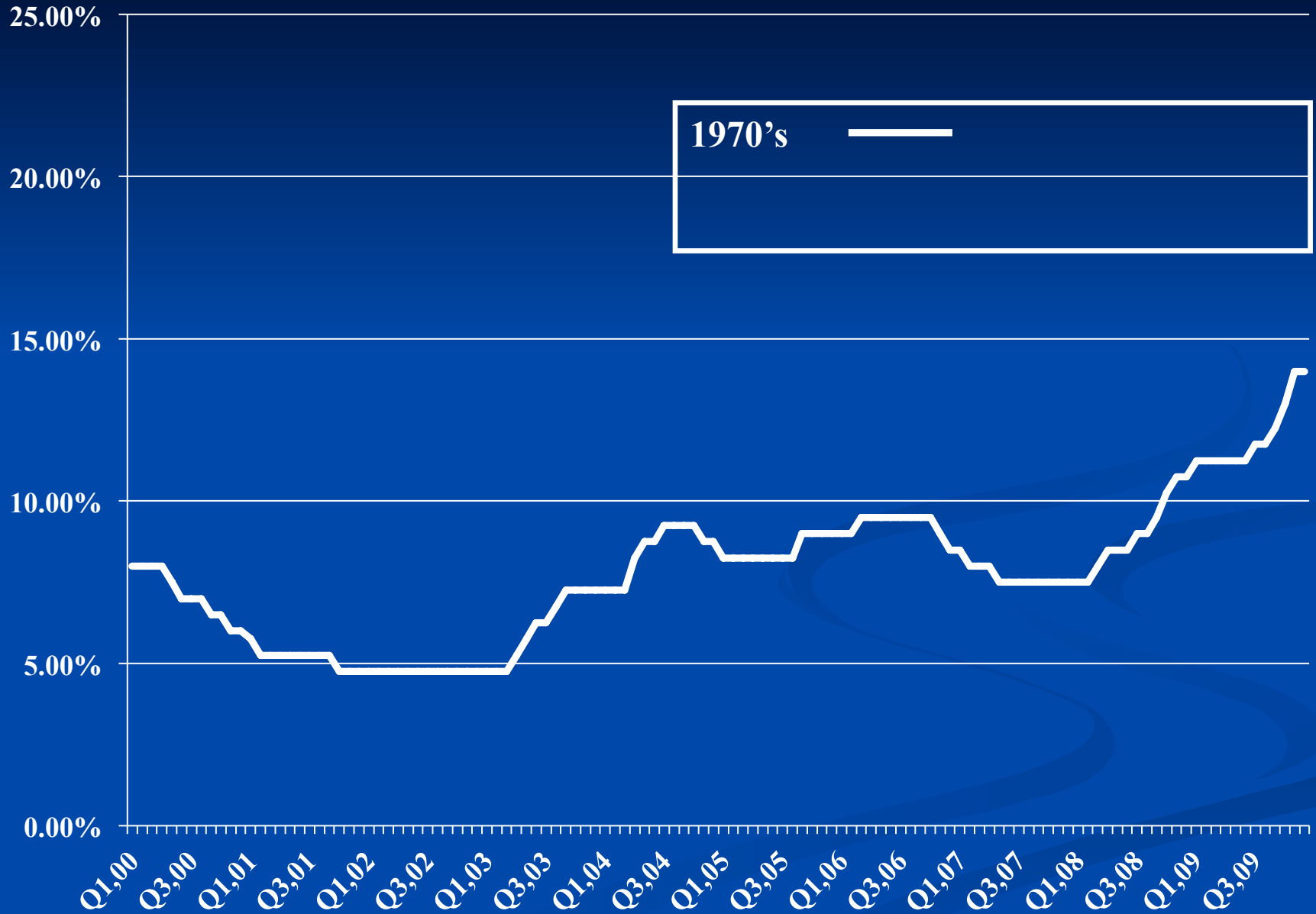


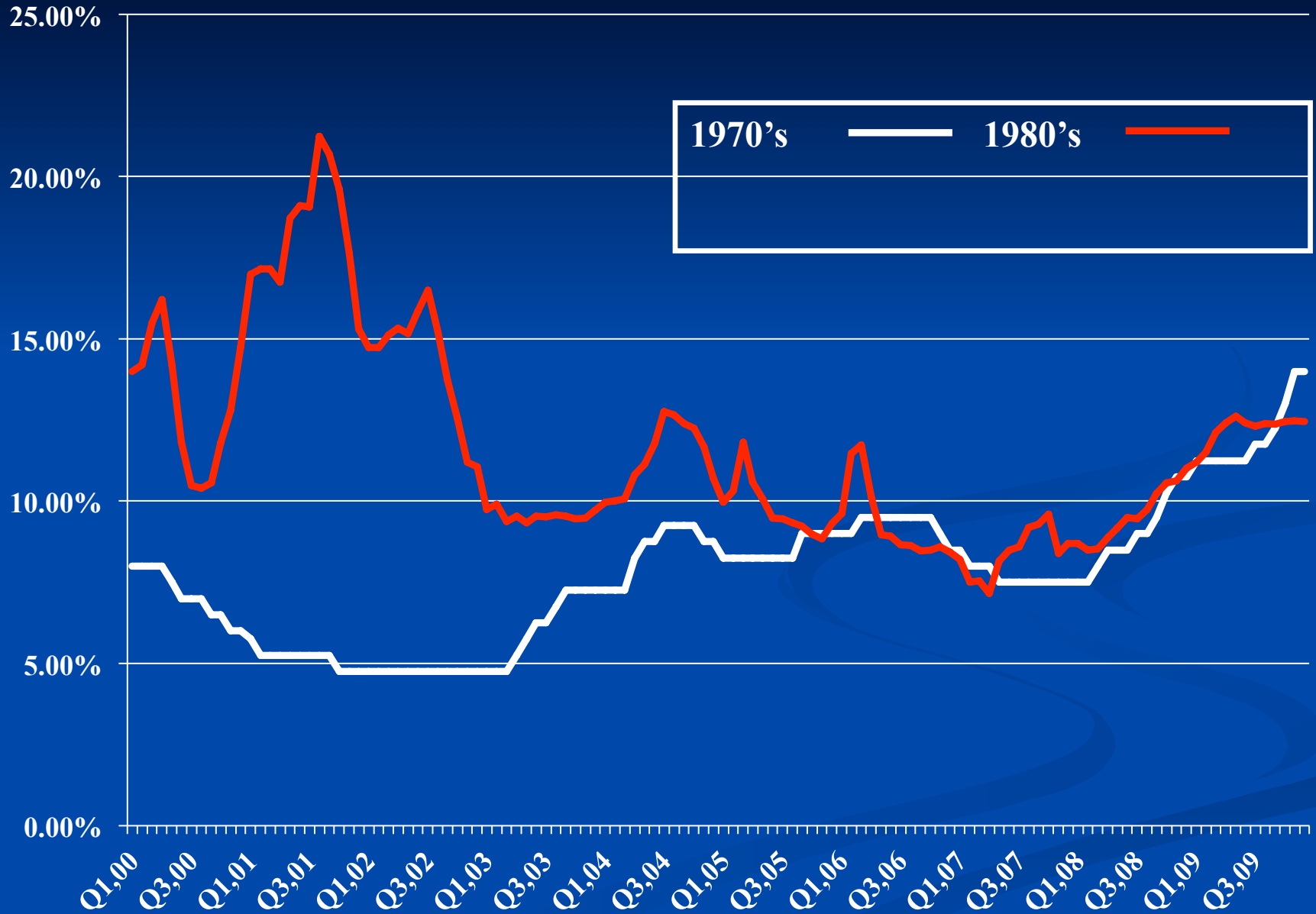
# Bank of Canada - Bank Rate



# Bank of Canada - Bank Rate



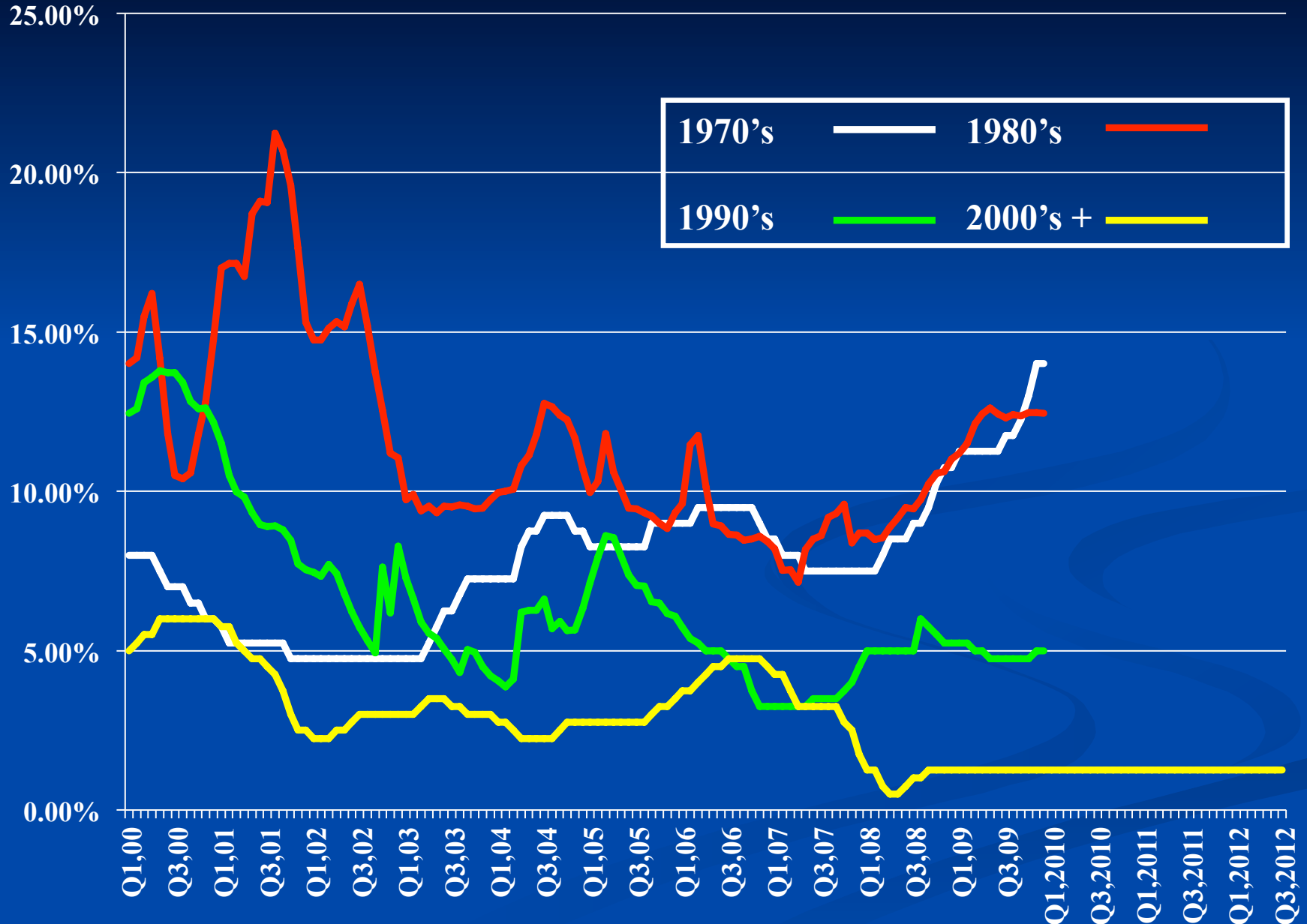
# Bank of Canada - Bank Rate



# Bank of Canada - Bank Rate



# Bank of Canada - Bank Rate



**“The real value of government debt must equal the present value of investors’ expectations about future surpluses that government will eventually run to pay off the debt”**