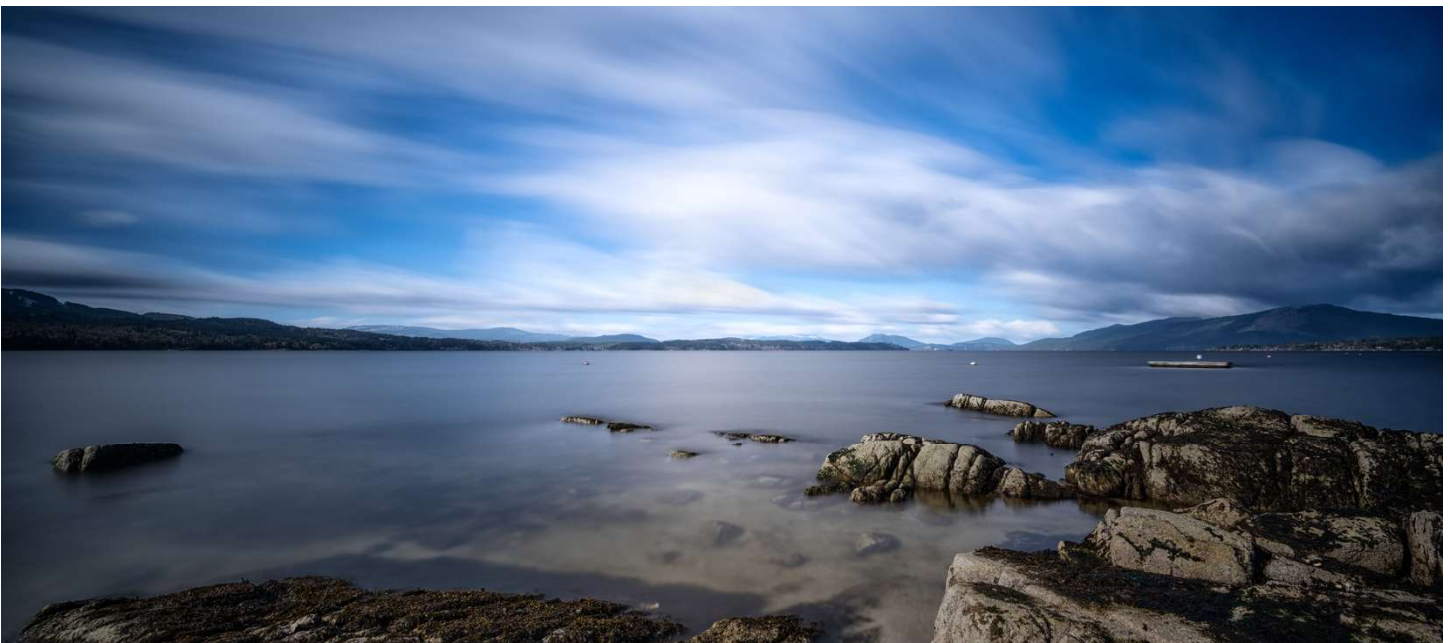


# The District of North Saanich



## PORTFOLIO REVIEW

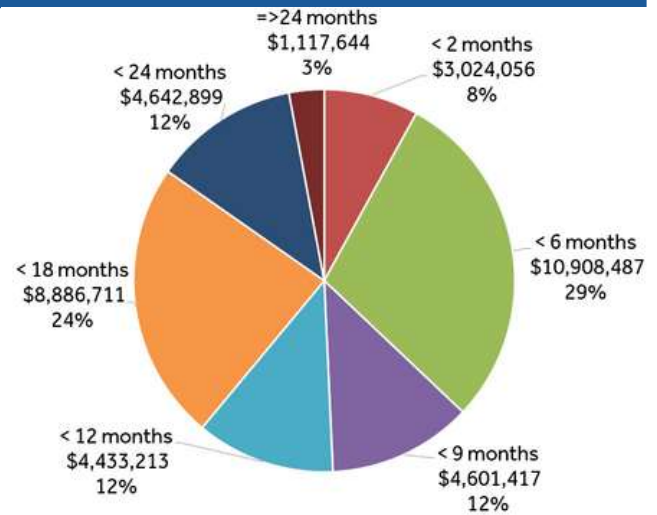
December 31st, 2024

# Current Portfolio – District of North Saanich

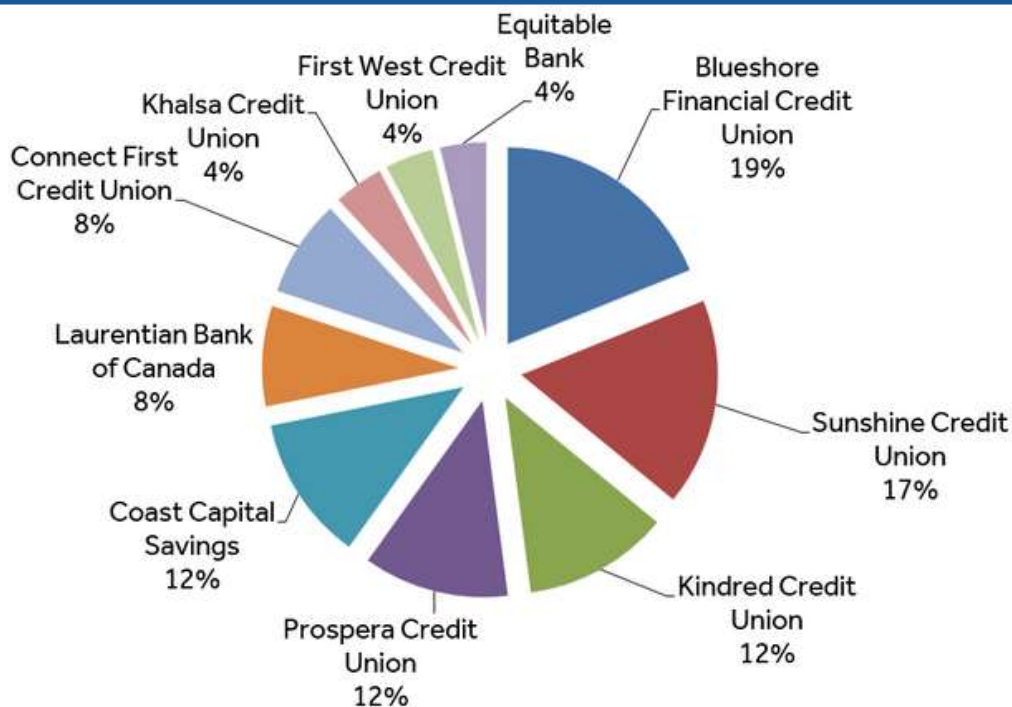
## Top 10 Holdings

	Issuer	Market Value	%
1	SUNSHINE COAST GIC 4.96% 28APR25	\$ 4,888,879	13%
2	BSHORE GIC 4.95% 04MAY26	\$ 4,335,775	12%
3	BSHORE GIC 4.5% 19AUG25	\$ 1,640,805	4%
4	LAUR BK GIC 3.83% 16SEP26	\$ 1,561,550	4%
5	PROSPERA CU GIC 4.9% 21MAY26	\$ 1,552,583	4%
6	LAUR BK GIC 3.85% 19NOV26	\$ 1,545,704	4%
7	KHALSA CU GIC 5.4% 23JAN25	\$ 1,538,136	4%
8	SUNSHINE COAST GIC 4.95% 20JUL26	\$ 1,535,645	4%
9	CCS GIC 5.5% 14JUL25	\$ 1,524,809	4%
10	KINDRED SRI GIC 5.2% 17MAR25	\$ 1,523,742	4%
<b>Total</b>		<b>\$ 21,647,627</b>	<b>58%</b>

## Maturity Allocation



## Counterparty Exposure



## Portfolio Characteristics

	December 31st, 2023	December 31st, 2024	Difference
<b>Market Value</b>	\$ 35,782,775	\$ 37,614,427	\$ 1,831,652
<b>WAM - Days</b>	427	328	-99
<b>WAM - Months</b>	14.0	10.9	-3.1
<b>WAM - Years</b>	1.17	0.90	-0.27
<b>WAY</b>	4.90%	4.93%	0.03%
<b>Holdings</b>	21	21	0

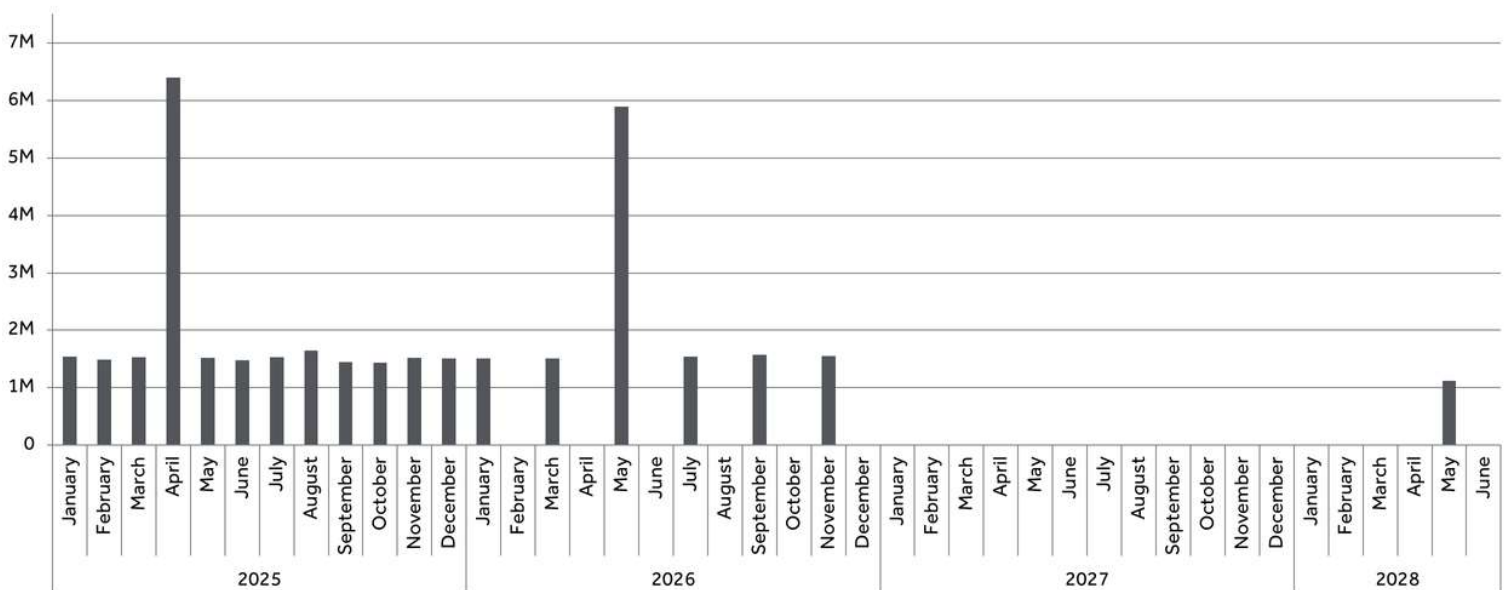
\* All data is current as of December 31st, 2024

WAM = Weighted Average Term to Maturity

WAY = Weighted Average Yield

# Current Portfolio – District of North Saanich

## Liquidity Schedule (millions)



Based on Bloomberg Overnight Index Swap (OIS) data as of January 2, 2025, the market anticipates a high probability of rate cuts by the Bank of Canada throughout 2025. For the January 29 meeting, there is a 76.1% chance of a 25 bps rate cut, lowering the implied rate to 3.09% from the current 3.32%. Additional cuts are expected, with the implied rate projected to decline to 2.64% by September and stabilize at 2.63% by December 2025. This reflects expectations of easing monetary policy in response to softer economic conditions or subsiding inflation.

The District's laddered investment strategy effectively mitigates market fluctuations. The Weighted Average Term to Maturity has decreased from 16 months (PY) to 10.9 months (CY), while the Weighted Average Yield (WAY) increased slightly from 4.90% to 4.93%. Strategic rate locking during Q2 2023, in a rising rate environment, secured higher yields for terms exceeding two years, stabilizing the WAY as fewer positions turned over amid declining rates.

In this environment, the laddered GIC strategy is particularly advantageous. Locking in higher yields through staggered maturities protects against declining rates while ensuring liquidity at regular intervals. This approach balances yield preservation and liquidity management, enabling flexibility to reinvest as rates evolve, making it an effective strategy during anticipated rate cuts and market uncertainty.