

## Global Rates Watch

## Central bank balance sheet monitor update

## Key takeaways

- We monitor the balance sheet of the Fed, ECB, BoE, BoJ, RBA, and BoC
- We detail the latest usage of programmes implemented by each central bank
- We provide forecasts for the balance sheet of each central bank

## Staying on top of central bank action

We update details on the US Federal Reserve, European Central Bank (ECB), Bank of England (BoE), Bank of Japan (BoJ), Reserve Bank of Australia (RBA), and Bank of Canada (BoC) balance sheet, as well as on the programs implemented by each central bank.

## Exhibit 1: Central bank balance sheet, % of GDP

Central banks to reduce their balance sheet vs GDP in 2023

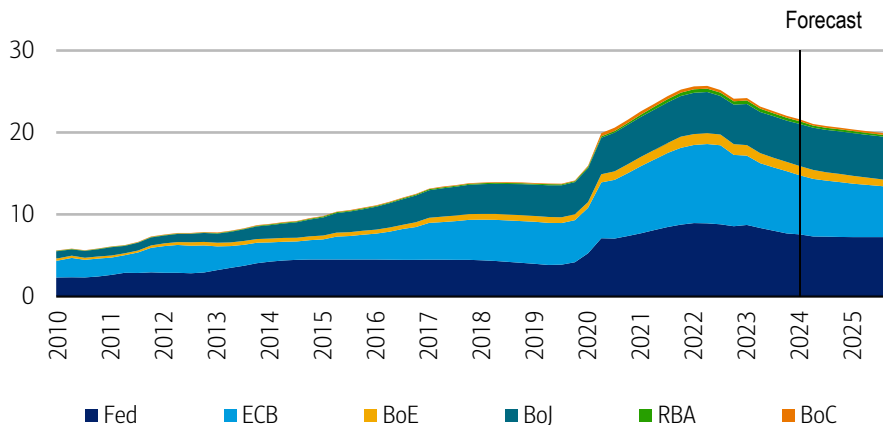
	2023 year-end	Current	2024 year-end forecast
US Federal Reserve	27	27	25
European Central Bank	49	48	42
Bank of England	34	34	29
Bank of Japan	124	127	126
Reserve Bank of Australia	20	20	14
Bank of Canada	11	11	9

Source: BoFA Global Research

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## Exhibit 2: Aggregate G-6 central bank balance sheet, USDtrn since 2008

Aggregate G-6 central bank balance sheet to decrease in 2024



Source: BoFA Global Research

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16 January 2024

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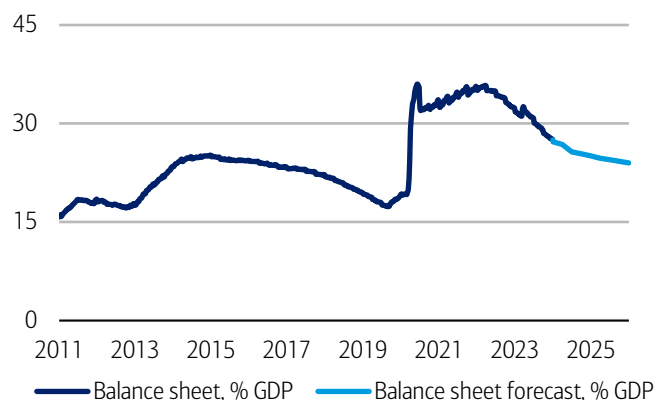
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Timestamp: 16 January 2024 12:00AM EST

# US Federal Reserve

## Exhibit 3: Fed balance sheet

We forecast the Fed shrinking their balance sheet through 2023-2024

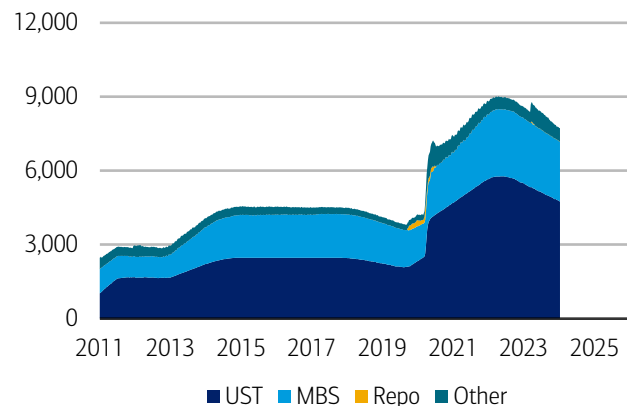


Source: Federal Reserve, Bloomberg

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## Exhibit 5: Federal reserve balance sheet assets, USDbn

Fed assets driven by UST since COVID-19

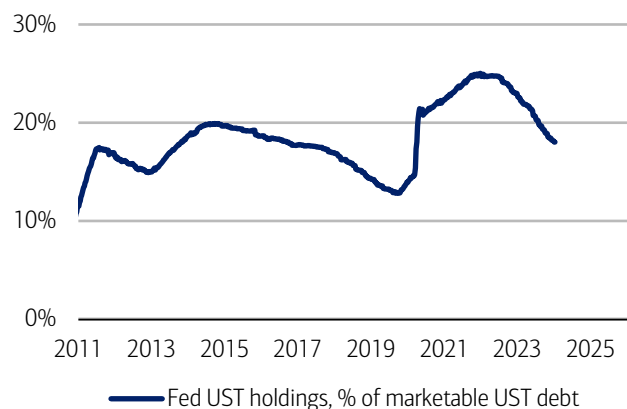


Source: Federal Reserve

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## Exhibit 7: Fed UST holdings, % of marketable UST debt

Fed holds over 20% of marketable UST debt since COVID-19

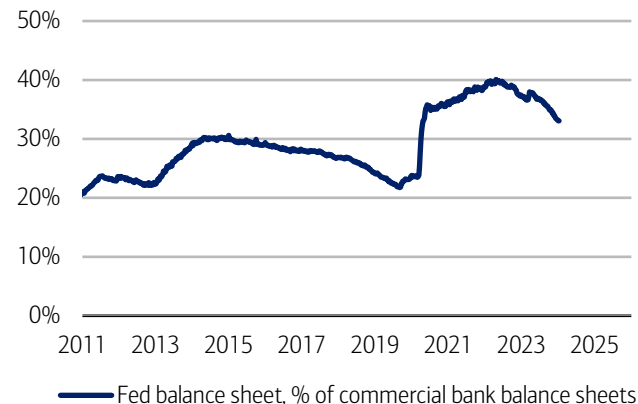


Source: Federal Reserve, Treasury

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## Exhibit 4: Fed balance sheet, % of commercial bank balance sheets

Fed balance sheet has begun to decline vs commercial banks

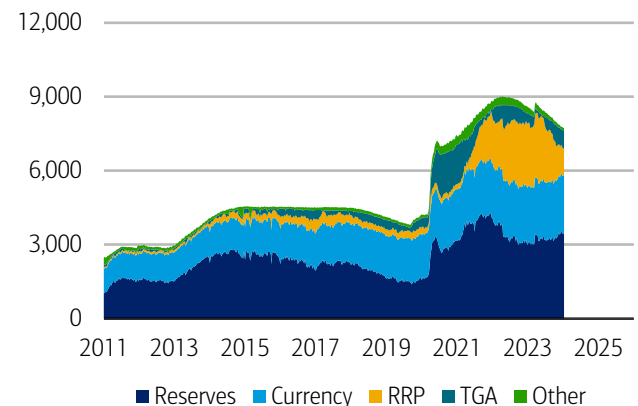


Source: Federal Reserve, Treasury

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## Exhibit 6: Federal reserve balance sheet liabilities, USDbn

Fed holdings of reserves have declined significantly in 2022

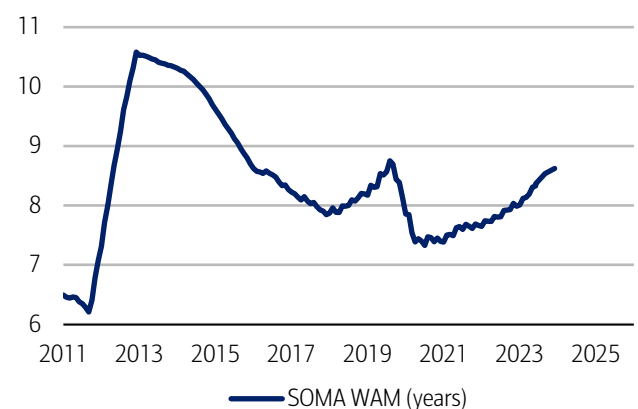


Source: Federal Reserve

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## Exhibit 8: Weighted average maturity of Fed UST holdings

WAM of holdings is on the incline



Source: Federal Reserve

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**Exhibit 9: Fed tools in 2020-23, details and latest usage**

Fed balance sheet holdings are still higher since Mar '20 but declining due to QT

Type of tool	About	Rate	Announced/ Updated	Outstanding (\$bn, as of 1/3/24	Chg since Mar-20 (\$bn, as of 1/3/24
<b>POMO</b>					
USTs	Purchases of Treasury securities from primary dealers	Market Value	3/15/2020	4,753	2,230
Agency MBS & CMBS	Purchases of Agency securities and MBS from primary dealers	Market Value	3/15/2020	2,432	1,060
<b>Funding/Liquidity</b>					
Standing repo facility	Overnight and term repo operations for primary dealers; made permanent at the July FOMC	5.50	7/28/2021	0.0	-242.4
Discount Window	Short term funding against eligible collateral for depository institutions	5.50	3/15/2020	2.2	2.1
PPPLF - Paycheck Protection Program Lending Facility	Term financing backed by PPP loans for depository institutions	35bp	5/25/2021	3.4	3.4
Central bank liquidity swap lines	Foreign central banks access USD liquidity from the Fed	OIS + 25bp	3/15/2020	1.4	1.3
Bank Term Funding Program	Make additional funding available to eligible depository institutions to help meet depositor needs	1y OIS + 10bp	3/12/2023	141.2	141.2
<b>Credit</b>					
TALF - Term Asset Backed Securities Loan Facility	Fed issues loans to holders of eligible ABS, collateralized by ABS	OIS and SOFR	3/23/2020	0	0
MSLP - Main Street Lending Program	US banks/depository institutions make loans to certain US businesses. Fed SPV purchases these loans	Loans LIBOR + 3%	4/9/2020	16	16
MLF - Municipal Liquidity Facility	Fed SPV purchases securities from US states, cities & counties	Based on rating	4/9/2020	0	0

Source: Federal Reserve

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**Exhibit 10: Fed assets and liabilities**

Fed balance sheet currently \$3.51tn higher since 2020

\$bn, as of Wednesday close	3-Jan-24	1-Jan-20	Chg since 2020
Assets	7,731	4,221	3,510
UST	4,753	2,329	2,424
MBS	2,432	1,409	1,023
CMBS	8	0	8
Repo	0	256	-256
DW Primary Credit	2.2	0.0	2.1
FX Swap Lines	1	4	-2
PPPLF	3	0	3
Corp Credit	0	0	0
MLF	0	0	0
MSLF	16	0	16
TALF	0	0	0
BTFP	141	0	141
Other	374	224	291
Liabilities	7,731	4,221	3,510
Currency	2,348	1,808	541
Reverse Repo	1,086	337	749
Reserves	3,459	1,549	1,911
TGA	743	404	340
Other Deposits	161	74	87
Other	-66	50	-117

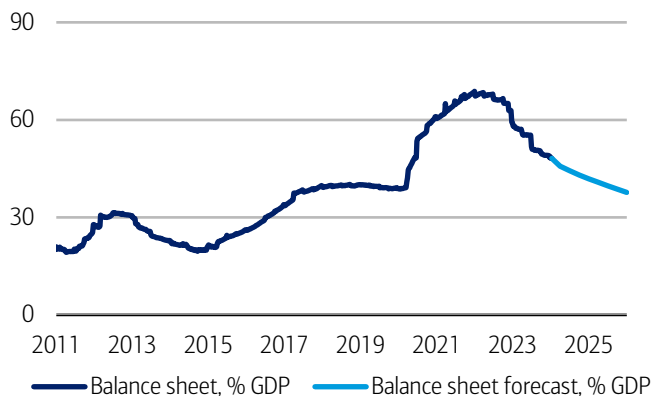
Source: Federal Reserve

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# European Central Bank

## Exhibit 11: Eurosystem balance sheet, % of GDP

ECB B/S expected to decrease in 2023-24 if no new LTROs in place

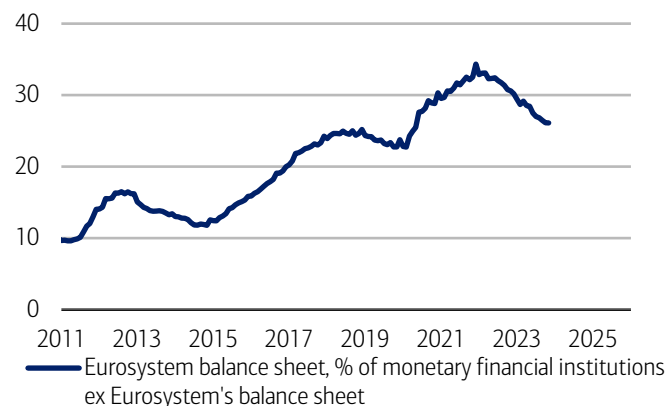


Source: ECB

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## Exhibit 12: Eurosystem balance sheet, % of MFI size

Eurosystem balance sheet size declining vs other MFI

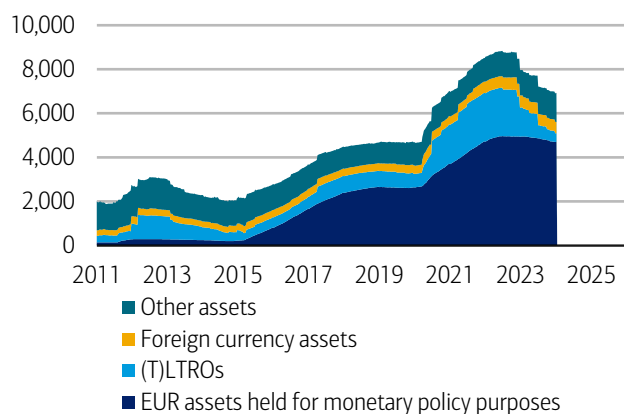


Source: ECB

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## Exhibit 13: Eurosystem assets, €bn

Decline in Eurosystem assets driven by TLTRO maturities and QT

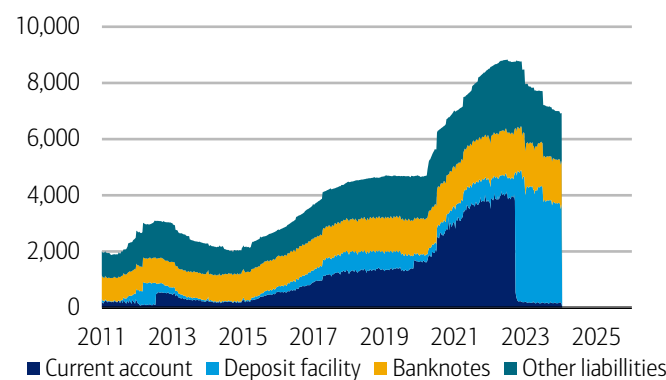


Source: ECB. QT = Quantitative tightening

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## Exhibit 14: Eurosystem liabilities, €bn

Eurosystem liabilities decline on lower bank deposits & other liabilities

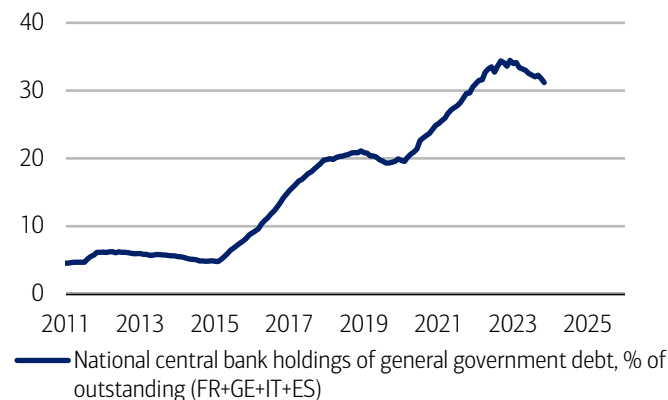


Source: ECB

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## Exhibit 15: General government debt holdings

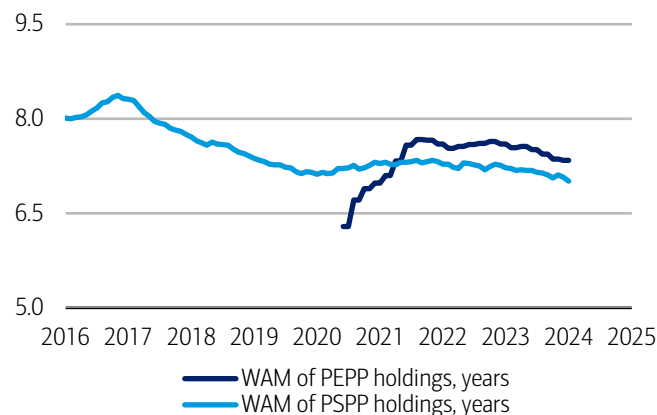
Eurosystem held c. 30% of general government debt holdings



Source: BofA Global Research, ECB, ICE Data Indices, LLC. Note: Includes non-QE related holdings.  
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## Exhibit 16: Weighted average maturity of Eurosystem holdings

WAM of PEPP holdings above WAM of PSPP holdings



Source: ECB

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**Exhibit 17: ECB liquidity provisions in 2020-23 (red denotes terminated programmes), details and latest usage**

QE and TLTRO declining as ECB reduces balance sheet

Tool	About	Rate	Announced/updated since March 2020	Outstanding (€bn, as of 1/05)	Chg since 2/28/20, €bn
<b>Quantitative easing</b>				<b>4,691</b>	<b>2,019</b>
<b>PEPP</b>	<b>Net purchases of public and private debt securities</b>	-	<b>18-Mar-20: Announced; 4-Jun-20: Expanded by €600bn; 10-Dec-20: Expanded by €500bn</b>	<b>1,666</b>	<b>1,666</b>
<b>APP</b>	<b>Net purchases of public and private debt securities</b>	-	<b>12-Mar-20: €120bn envelop announced; Apr-23: Partial reinvestment, Jul-23: No reinvestment</b>	<b>3,025</b>	<b>353</b>
- PSPP	Net purchase of public sector debt securities	-		2,400	271
- CBPP3	Net purchase of covered bonds	-		285	15
- CSPP	Net purchase of corporate sector debt securities	-	18-Mar-20: Announcement of non-financial commercial paper eligible for purchases	324	129
- ABSPP	Net purchase of asset backed securities	-		13	-15
- CBPP1	Net purchase of covered bonds	0		0	-1
- CBPP2	Net purchase of covered bonds	0		0	-3
- SMP	Net purchase of public sector debt securities	0		2	-42
<b>OMOs and standing facilities</b>			<b>7-Apr-20: Collateral easing measures announced; 10-Dec-20: Collateral easing measures extended</b>	<b>404</b>	<b>-214</b>
MLF	Overnight collateralised borrowing	4.75%		0	0
MRO	1w collateralised borrowing	4.50%		7	6
LTRO	3m collateralised borrowing	4.50%		4	4
<b>TLTRO III</b>	<b>3y collateralised borrowing</b>	<b>Average depo rate for the life of the operation</b>	<b>12-Mar-20: Conditions enhanced; 30-Apr-20: Conditions enhanced further; 10 Dec-20: New operations added, further enhancements</b>	<b>392</b>	<b>291</b>
<b>TLTRO II</b>	<b>4y collateralised borrowing</b>	<b>As low as the depo rate applicable at the time of each TLTRO allotment</b>		<b>0</b>	<b>-514</b>

**Source:** BofA Global Research, Bloomberg, ECB. PEPP = Pandemic emergency purchase programme. APP = Asset purchase programmes, PSPP = Public sector purchase programme, CBPP3 = Third covered Bond purchase programme, CSPP = Corporate sector purchasing programme, CBPP2 = Second covered Bond purchase programme, CBPP1 = Covered Bond purchase programme, SML = Securities markets programme OMO = Open market operations, MLF = Marginal lending facility, MRO = Main refinancing operation, LTRO = longer-term refinancing operation, TLTRO = Targeted longer-term refinancing operation, PELTRO = Pandemic emergency longer-term refinancing operation. The rates are based on what has been announced only.

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**Exhibit 18: Eurosystem assets and liabilities**

Eurosystem balance sheet still over €2trn higher than pre-2020

€bn	05-Jan-24	27-Dec-19	Change
<b>Assets</b>	<b>6,920</b>	<b>4,692</b>	<b>2,228</b>
Gold and gold receivables	649	474	175
(T)LTROs	396	616	-220
EUR securities held for monetary policy purchases	4,691	2,639	2,052
Claims in foreign currency	513	381	133
Other assets	670	582	88
<b>Liabilities</b>	<b>6,920</b>	<b>4,692</b>	<b>2,228</b>
Banknotes	1,562	1,294	268
Current account	140	1,623	-1,483
Deposit facility	3,540	227	3,313
EUR liabilities to other euro-area residents	240	325	-85
Other liabilities, capital and reserves	1,439	1,223	216

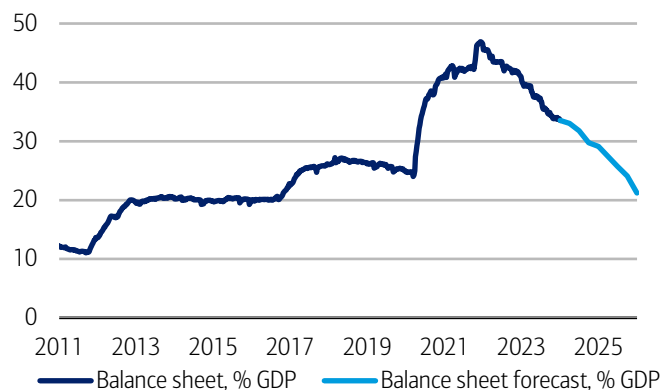
**Source:** ECB

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# Bank of England

## Exhibit 19: BoE balance sheet

Balance sheet to decline, with passive and active QT, and TFSME run-off

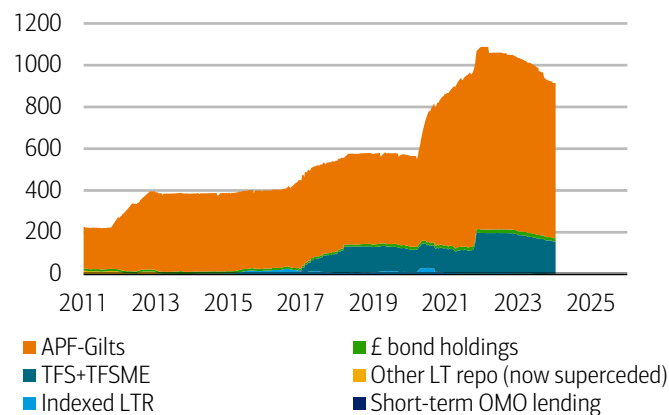


Source: BofA Global Research, Bank of England

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## Exhibit 21: Bank of England balance sheet assets, £bn

BoE assets driven by asset purchase facility – Gilts since COVID-19

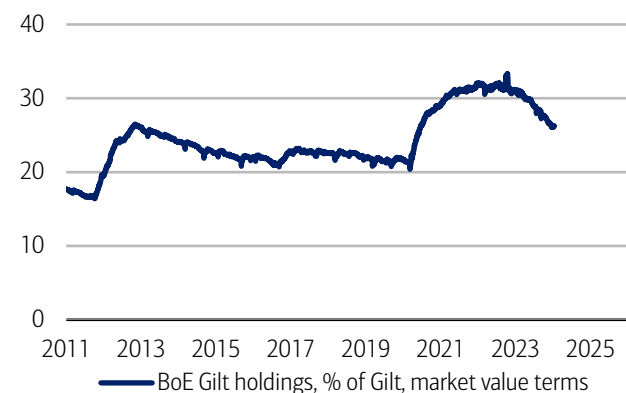


Source: Bank of England

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## Exhibit 23: BoE Gilt holdings

BoE holdings dip below 30% of market value terms

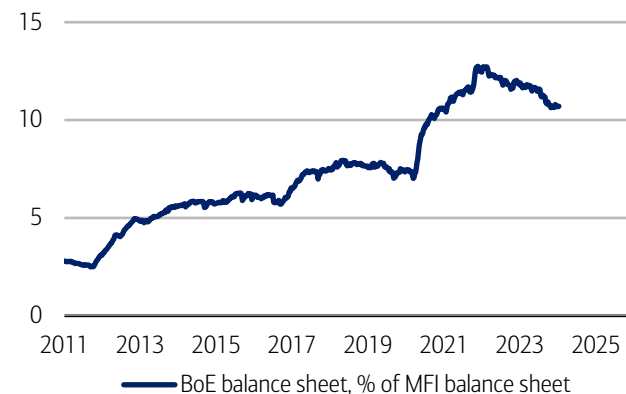


Source: BofA Global Research, Bank of England, Bloomberg, Datastream

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## Exhibit 20: BoE balance sheet

BoE balance sheet now shrinking vs MFIs

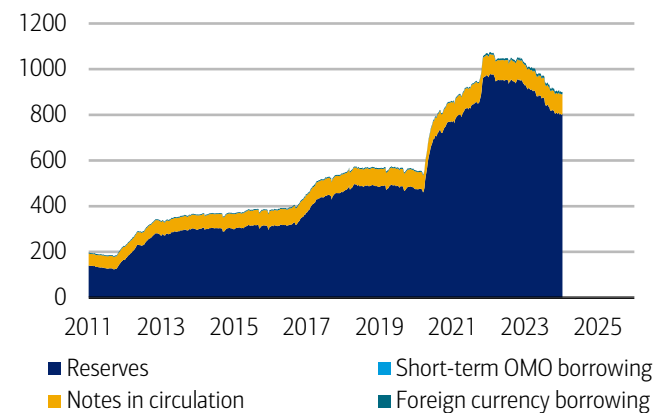


Source: Bank of England

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## Exhibit 22: Bank of England balance sheet liabilities, £bn

BoE liabilities driven by reserves since COVID-19

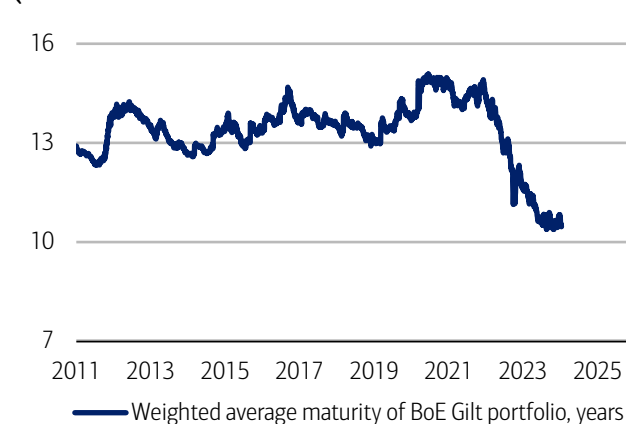


Source: Bank of England

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## Exhibit 24: Weighted average maturity of BoE Gilt portfolio

WAM of gilt holdings falling with rising yields and time decay



Source: BofA Global Research, Bank of England, Bloomberg, Datastream

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**Exhibit 25: Bank of England tools since 2020, details and latest usage**

Largest increase in BoE tools since COVID-19 was the asset purchase facility

Type of Tool	About	Rate	Announced/ Updated	Outstanding, £bn	Chg since 1 Mar 2020, £bn
<b>Quantitative Easing</b>					
Asset Purchase Facility - Gilts & Corporate Bonds	Reinvestments ceased after Feb'22 MPC meeting. In Aug'22, the MPC judged that over the first 12 months of Gilt sales starting in Sep'22, a reduction in the APF Gilt stock of ~£80bn would be appropriate. On 28 Sep'22, the start of Gilt sales were postponed to 31 Oct'22. In Sep'23, the MPC voted to reduce the stock of APF Gilts by £100bn over the period from Oct'23 to Sep'24. In Q1'24 the Bank intends to sell a total of £8.15bn (four £800mn short, four £750mn medium, three £650mn long auctions).		15-Dec-23	742.9 Gilts	307.9
	In Feb 2022, MPC voted to begin to reduce the stock of GBP non-fin IG corp bond purchases, concluding sales on 6 June 2023.		06-Jun-23	0.4 Corp. Bonds	-9.4
Temporary holdings of long-dated Gilts	A series of temporary and targeted Gilt purchases between 28 Sept and 14 Oct 2022, totalling £19.3bn of Gilts (£12.1bn long nominals and £7.2bn ILBs). Unwind completed on 12 Jan 2023.		12-Jan-23	0.0 Gilts	0.0
<b>Liquidity &amp; Credit</b>					
Bank Rate		5.25%	15-Dec-23		
Short-Term Repo (STR)	Supply of reserves for a 7-day term, against Level A collateral	Bank Rate	01-Sep-22	-	-
Indexed Long Term Repo (ILTR)	6mth term. Single price auction at spreads over Bank Rate. Min spreads 0bp for Level A collateral, 5bp for Level B, 15bp for Level C.	See left	2013	1.7	-6.5
Contingent Term Repo Facility (CTRF)	Latest have been 3mth term but can vary. Broad eligible collateral. Ad hoc operations.	Bank Rate +15bp	24-Mar-20	0.0	0.0
Term Funding Scheme with additional incentives for SMEs (TFSME)	4y term at Bank Rate+fee (against eligible collateral). Allowance = 1x non-SME lending plus 5x SME lending over reference period.	Bank Rate plus fee	Closed to drawings 31-Oct-21	153.4	153.4
Ways and Means Account (W&M)	Government overdraft facility at BoE at Bank Rate (was frozen; now reactivated).	Bank Rate	09-Apr-20	0.4	-
<b>Regulation</b>					
Counter Cyclical Capital Buffer	Cut from 1% to 0% of exposures to UK borrowers, Mar 2020. Raised to 1% Dec 2021, guiding to 2%, effective from July 2023.		13-Dec-21		
Solvency II	Insurers can make full use of market smoothing transitional arrangements. Firms allowed to adjust 31/3/20 technical provisions.		11-Mar-20		

Source: Bank of England, Bloomberg

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**Exhibit 26: BoE assets & liabilities (from Weekly Report, with certain items omitted)**

BoE balance sheet increased by more than £500bn since 2020 but now shrinking

£bn	10-Jan-24	25-Dec-19	Change
<b>Assets</b>	<b>941</b>	<b>583</b>	<b>357</b>
Short-term open market operations	0	0	0
Indexed long-term repo	2	9	-7
Contingent term repo facility	0	0	0
Term Funding Scheme	0	110	-110
Term Funding Scheme with additional incentives for SMEs	153	0	153
Sterling denominated bond holdings	16	14	2
Loan to Asset Purchase Facility (Gilt and corp. bond holdings)	758	445	313
Loan to Covid Corporate Financing Facility	0	0	0
Foreign currency reserve assets	11	5	6
Ways & Means facility	0	0	0
<b>Liabilities</b>	<b>902</b>	<b>558</b>	<b>344</b>
Short-term open market operations	0	0	0
Notes in circulation	88	78	10
Reserves balances	804	476	328
Foreign currency public securities issued	11	5	6

Source: Bank of England, Bloomberg

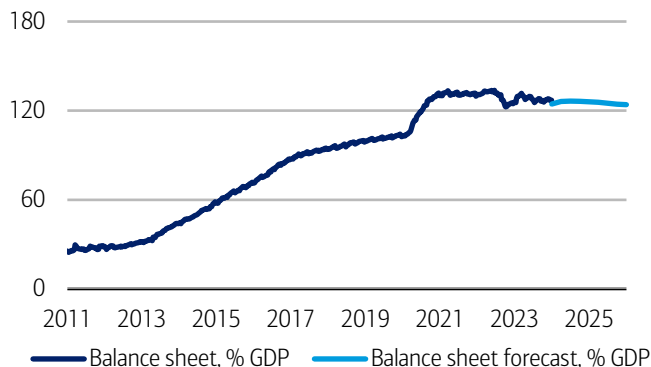
Note: Based on the Bank of England's Weekly Report, which omits certain items (complete balance sheet data only published with a long lag). Therefore total assets do not equal total liabilities.

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# Bank of Japan

## Exhibit 27: BoJ balance sheet

BoJ balance sheet would decrease modestly

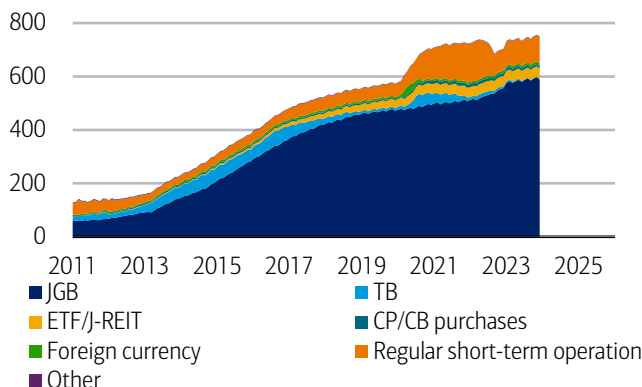


Source: Bank of Japan, Cabinet Office

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## Exhibit 29: BoJ balance sheet assets, ¥tn

BoJ keeps its excessive bond buying operations

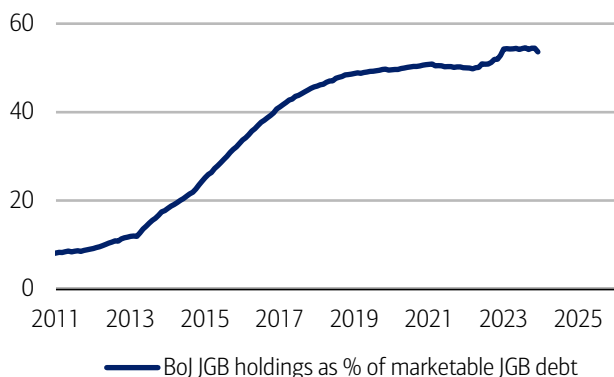


Source: Bank of Japan

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## Exhibit 31: BoJ JGB holdings

BoJ holds more than 50% of marketable JGB debt

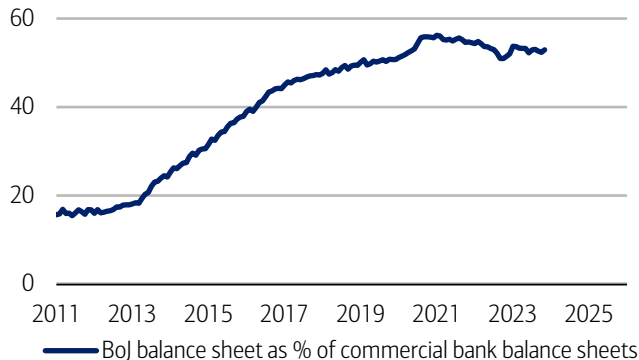


Source: Bank of Japan

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## Exhibit 28: BoJ balance sheet

BoJ balance sheet would decrease gradually vs commercial banks

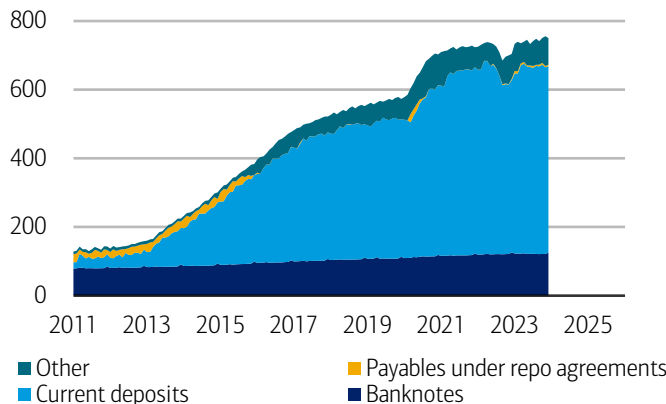


Source: Bank of Japan

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## Exhibit 30: BoJ balance sheet liabilities, ¥tn

BoJ liabilities driven by current deposits

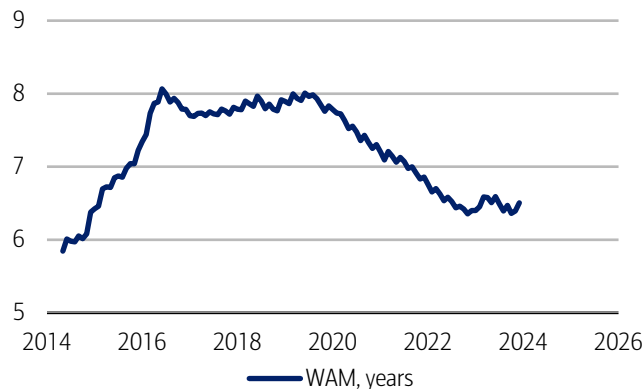


Source: Bank of Japan

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## Exhibit 32: Weighted average maturity of BoJ's JGB holdings

WAM of BoJ's JGB holdings has been flat



Source: Bank of Japan, Bloomberg

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**Exhibit 33: BoJ tools, details and latest usage**

BoJ keeps its excessive bond buying operations

Type of Tool	About	Rate	Announced/ Updated	Outstanding (¥bn, as of 12/31/2023)	Chg since 2/29/2020 (¥bn, as of 12/31/2023)
<b>Asset purchases</b>					
JGB	Annual increase of JGB purchase	unlimited	4/27/2020	588,410	108,646
	YCC: Regarding the upper bound for 10yr JGB yield as a reference, not as rigid limit	+1.0%	10/31/2023		
	Fixed-rate purchase operations if needed	-	10/31/2023		
ETF	Actively purchase with the upper limit of ¥12trn/yr	+12trn /year (maximum) 100%: TOPIX-linked JPY12bn per day (maximum)	3/19/2021	37,186	8,314
J-REITs	Actively purchase with the upper limit of ¥180bn/yr	+180bn /year (maximum)	3/16/2020	656	99
CP	The Bank will maintain the amount outstanding of CP at about ¥2trn	Maintain about 2trn balance	12/17/2021	2,287	106
Corporate bonds	The Bank will maintain the amount outstanding of corporate bonds at about ¥3trn	Maintain about 3trn balance	12/17/2021	6,042	2,748
<b>Liquidity injection</b>					
Loans by Funds-Supplying Operations against Pooled Collateral	Loans by Funds-Supplying Operations against Pooled Collateral (including funds provided under the fixed-rate method), Funds-Supplying Operation to Support Financial Institutions in Disaster Areas and Funds-Supplying Operations to Support Financing for Climate Change Responses	-	1/18/2023	23,752**	22,506**

**Source:** Bank of Japan

\*Foreign currency deposits held at foreign central banks and the Bank for International Settlements, securities issued by foreign governments, foreign currency mutual funds, and foreign currency loans, such as (1) loans by U.S. dollar funds-supplying operations against pooled collateral and (2) loans pursuant to the special rules for the U.S. dollar lending arrangement to enhance the fund-provisioning measure to support strengthening the foundations for economic growth conducted through the loan support program.

\*\*Loans by Funds-Supplying Operations against Pooled Collateral (including funds provided under the fixed-rate method), Funds-Supplying Operation to Support Financial Institutions in Disaster Areas, Funds-Supplying Operation to Support Financial Institutions in Disaster Areas of the 2016 Kumamoto Earthquake and Special Funds-Supplying Operations to Facilitate Corporate Financing regarding the Novel Coronavirus

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**Exhibit 34: BoJ assets and liabilities**

BoJ balance sheet increased by over ¥150trn since 2020

¥bn	31-Dec-23	31-Dec-19	Change
<b>Assets</b>	<b>749,963</b>	<b>573,053</b>	<b>176,910</b>
Japanese government securities	592,270	481,342	110,928
Commercial paper	2,287	2,198	89
Corporate bonds	6,042	3,191	2,851
ETFs	37,186	28,251	8,935
JREIT	656	553	103
Loans	99,878	48,659	51,219
Foreign currency assets	9,728	6,723	3,005
Others	1,916	2,137	-221
<b>Liabilities</b>	<b>749,963</b>	<b>573,053</b>	<b>176,910</b>
Banknotes	124,608	112,742	11,866
Current deposits	543,679	400,547	143,131
Payables under Repo agreements	4,178	91	4,088
Others	77,498	59,674	17,825

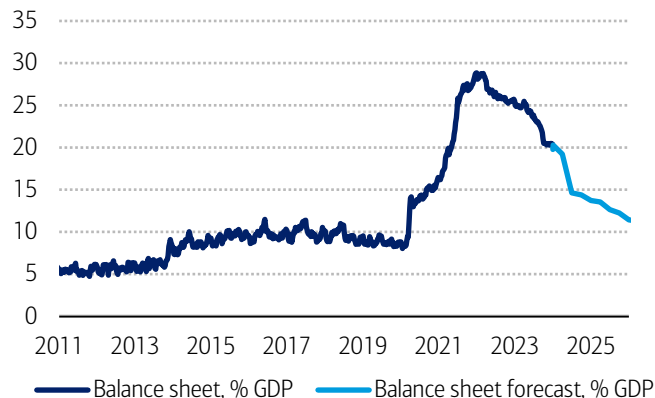
**Source:** Bank of Japan

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# The Reserve Bank of Australia

## Exhibit 35: RBA balance sheet will decline rapidly as TFF unwinds

RBA balance sheet at 19% of GDP, 14% by year-end 2024

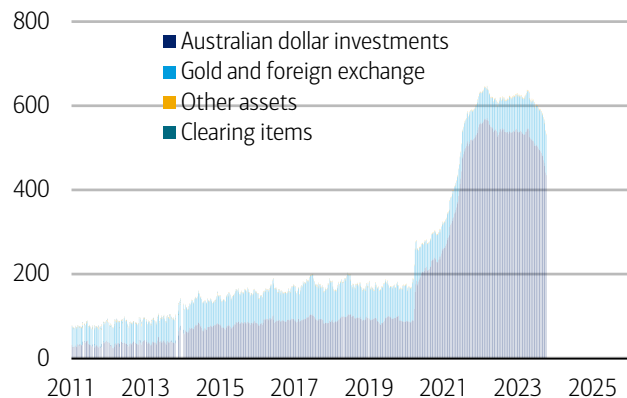


Source: BofA Global Research, RBA

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## Exhibit 37: RBA Assets

Assets declining as balance-sheet normalization progresses



Source: BofA Global Research, RBA

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## Exhibit 39: RBA sovereign debt holdings

RBA holdings have slowly declined from 36% of outstanding stock in Q1 22

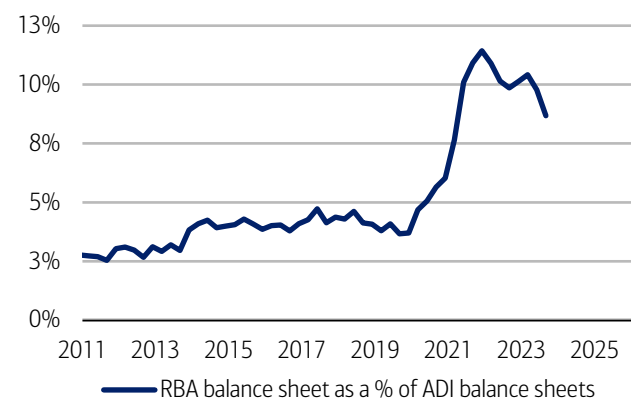


Source: BofA Global Research, RBA

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## Exhibit 36: RBA assets falling vs ADI assets

Stabilisation driven by reacceleration in housing finance

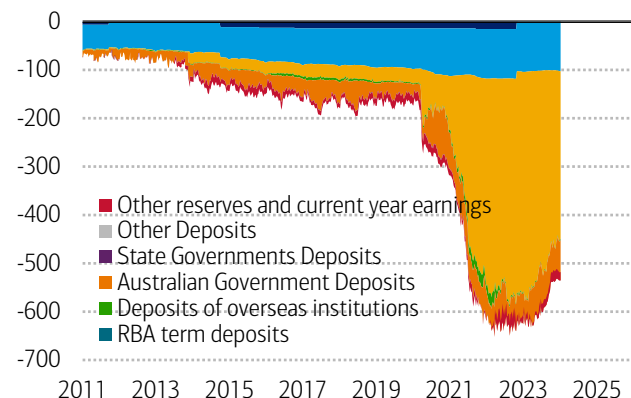


Source: BofA Global Research, RBA

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## Exhibit 38: RBA Liabilities

Exchange settlement balances falling as TFF unwinds, bonds mature

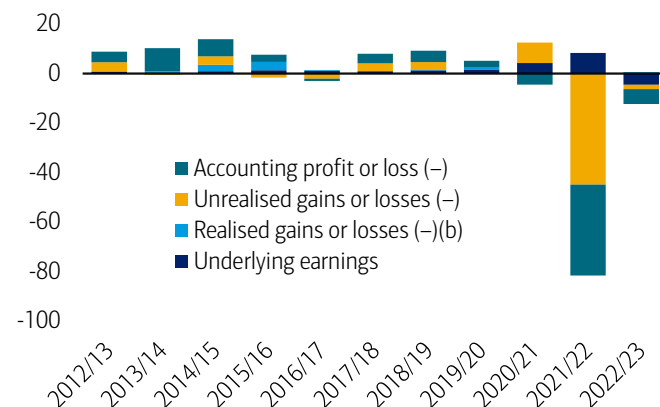


Source: BofA Global Research, RBA

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## Exhibit 40: Composition and distribution of RBA profits

Underlying earnings negative but unrealized losses much smaller



Source: BofA Global Research, RBA

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**Exhibit 41: RBA tools, details and latest usage**

Largest increase in RBA tools since COVID-19 was the exchange settlement account

Tool	Description	Rate	Timeline	Outstanding (AUD bn as of 10 Jan 23)
Committed Liquidity Facility (CLF)	Allows ADIs to use CLF balances towards their LCR requirements	Cash rate target +25bps	17-Dec-2010: Announced, 06-Nov-2020: revised from AUD 223bn to 188bn for 2020 and then 139bn (Dec-2021) Phase out began 10-Sep-2022, concluded year-end 2022	0
Yield Curve Control and market functioning	Purchase govt bonds to achieve a yield target of 0.1% for 3yr govt bonds	Market value	19-Mar-2020: Introduced at 0.25%, 03-Nov-2020 set to 0.1% 06-Jul-2021 shifted to Apr-2024 ACGB target. Ended Nov 2021.	55
Term Funding Facility	Provide a three-year funding facility to ADIs	0.10%	19-Mar-2020: Introduced at 0.25%, 03-Nov-2020 set to 0.1% Ended 30-June-2021. Repayments began April 2023.	104
Exchange Settlement Account interest and rate	Adjustment to the remunerated rate for balances held at the RBA (surplus) to 10bps below cash rate target	4.00%	19-Mar-2020 set to 0.1%, Policy remains in effect.	N/A
RBA and US Fed Swap Line	Temporary provision of USD liquidity worth USD 60bn	USD OIS + 0.25%	20-Mar-2020: Introduced 31-Dec-2021: expired	0
Broadening Credit Collateral in OMO	Broadening Eligibility of Corporate Debt Securities as Collateral for Domestic Market Operations	Market value	5-May-2020: Implemented (Policy in effect)	N/A
Bond Purchase Program	Purchasing Commonwealth and state-issued debt (80/20 split)	Market value	3-Nov-2020: Introduced. Ended 10-Feb-2022.	281
Yield Curve Control (April 2024 target)	Targeting ACGB Apr-2024 at 0.1% until maturity	0.1% for ACGB Apr-2024	6-July-2021: Announced Starts in August-2021 Ended 02-Nov-2021	N/A
Phase out reliance on Committed Liquidity Facility (CLF)	No reliance on CLF at start of 2022.	N/A	Phase out began 10-Sep-2021, CLF concluded on 31-Dec-2022	N/A
RBA open market collateral changes to support BBSW fallbacks	FRNs and marketed ABS issued on or after 1 Dec 2022 must include BBSW fallback provisions. All self-securitisations, must include robust fallback provisions where issuers given at least 12mths..	N/A	13-Sep-21	N/A

**Source:** BofA Global Research, RBA. ADI = Authorised deposit-taking institution, ESA = Exchange settlement account

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**Exhibit 42: Balance sheet reduction since end of QE (Feb 2022)**

Bond maturities, Term Funding Facility repayments to drive rapid decline in RBA balance sheet in 2023/24

AUDm	10-Jan-24	10-Feb-22	Change since end of QE
Assets	534,722	647,054	-112,332
Gold and foreign exchange	95,464	75,891	19,573
Australian dollar investments	436,768	568,950	-132,182
Other assets (including clearing items)	2,490	2,213	277
Liabilities	534,722	636,598	-101,876
Banknotes on issue	102,369	102,281	88
Capital and Reserve Bank Reserve Fund	40	15,406	-15366
Exchange settlement account balances	348,364	444,675	-96,311
Overseas deposits	1,205	23,614	-22,409
Australian Government deposits	83,287	35,542	47,745
State Government deposits	57	193	-136
Other deposits	0	1	-1
Other liabilities	16,527	20,259	-3,732
Other reserves and current year earnings	-17,127	-5,373	-11,754

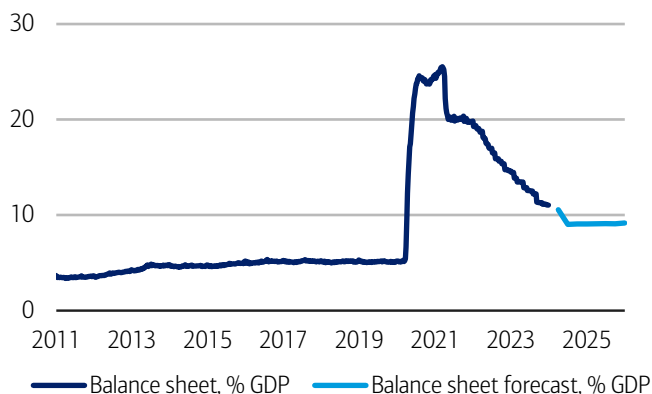
**Source:** BofA Global Research, RBA

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# Bank of Canada

## Exhibit 43: BoC balance sheet as % of QT

BoC balance sheet decline to slow with QT end in 2024

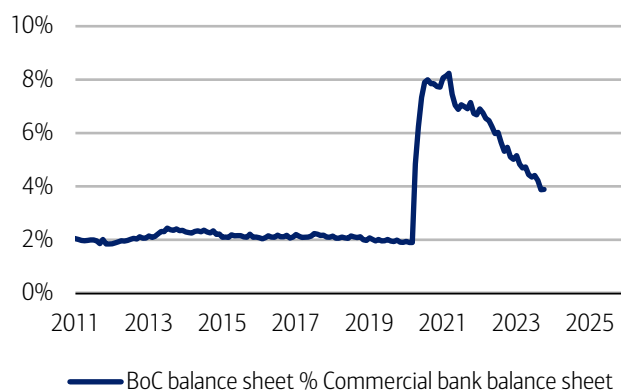


Source: BofA Global Research, BoC, Statistics Canada

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## Exhibit 44: BoC balance sheet as % of Commercial bank bal sheet

BoC balance sheet has declined rapidly vs commercial bank bal sheets

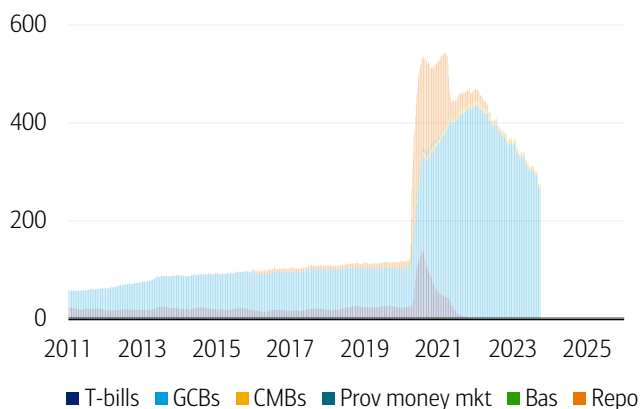


Source: BofA Global Research, Bank of Canada

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## Exhibit 45: BoC balance sheet assets, C\$bn

BoC assets are being rolled off as the assets mature

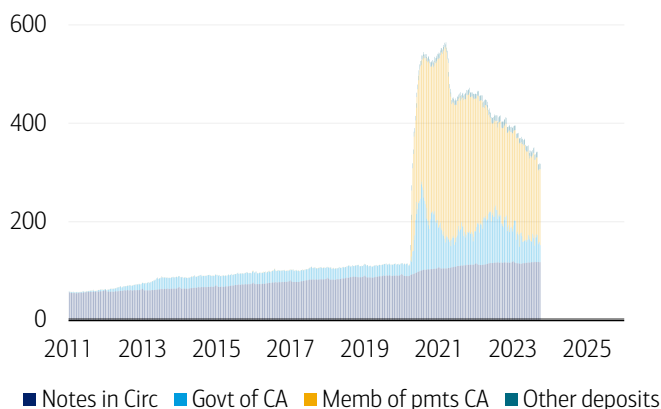


Source: BofA Global Research, Bank of Canada

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## Exhibit 46: BoC balance sheet liabilities

BoC liabilities decline driven by members of payments Canada

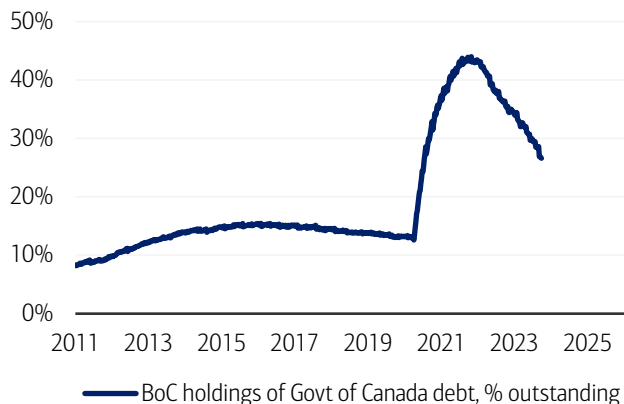


Source: BofA Global Research, Bank of Canada

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## Exhibit 47: BoC sovereign debt holdings

BoC held about 27% of Government of Canada debt outstanding

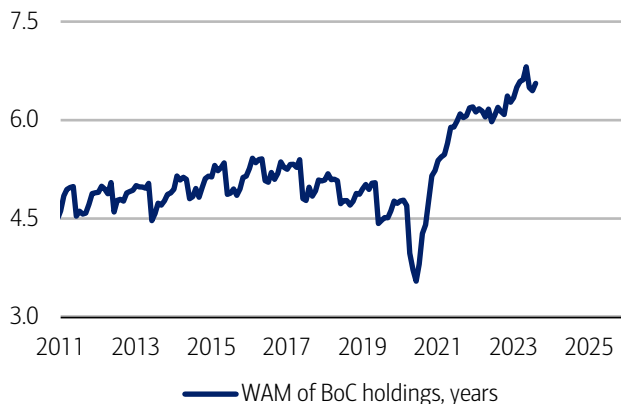


Source: BofA Global Research, Bank of Canada

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## Exhibit 48: Weighted average maturity of BoC's bond holdings

WAM of bond holdings has continued to increase



Source: BofA Global Research, Bank of Canada

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**Exhibit 49: BoC tools, details and latest usage**

BoC passively shrinking the balance sheet during QT

Type of tool	About	Rate	Announced/updated	Outstanding (C\$bn)	Change since 2/26/20 (C\$bn)
Government of Canada securities	BoC to allow bond holdings to passively roll off the balance sheet during QT, roughly at a C\$4-5bn/mo pace	Market value	27-Mar-20	271	166
Enhanced repo facility	Repo holdings currently being slowly reduced	Market value	15-Apr-20	0	-15
BAPF	Bankers' Acceptances (BAs) purchase program discontinued	Market value	13-Mar-20	0	0
CMBs	Canada Mortgage bond holdings being slowly reduced	Market value	13-Mar-20	7	6
Provincial Money Market	Provincial money market security holdings reduced to zero		15-Apr-20	0	0
Provincial Bond Purchase Program	Provincial bond holdings being slowly reduced	Market value	15-Apr-20	9	9
CPPP	Purchases of commercial paper discontinued	Market value	27-Mar-20	0	0
OSFI	Domestic stability buffer for systemically important institutions	1%	13-Mar-20		
Corporate Bond Purchase program	IG corporate bond holdings being reduced	Market value	15-Apr-20	0	0

Source: BofA Global Research, BoC

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**Exhibit 50: Bank of Canada assets and liabilities (C\$bn, as of Wednesday close)**

BoC balance sheet has continued to shrink since year-end

C\$bn	27-Dec-23	28-Dec-22	Change
Assets	317	411	-94
Treasury Bills	0	0	0
Government of Canada Bonds	271	354	-83
Real Return Bonds	4	4	0
Canada Mortgage Bonds	7	8	-1
Provincial Money Market Securities	0	0	0
Provincial Bonds	9	11	-2
Bankers' Acceptances	0	0	0
Commercial Paper	0	0	0
Corporate Bonds	0	0	0
Advances	0	0	0
Securities purchased under resale agreements	0	0	0
Derivatives: Indemnity agreements with the Government of Canada	23	32	-8
All other assets	2	2	0
Liabilities	322	411	-88
Notes in circulation	119	119	0
Government of Canada	60	66	-6
Members of Payments Canada	123	195	-71
Other	13	11	2
Securities sold under repurchase agreements	7	19	-13
Derivatives: Indemnity agreements with the Government of Canada	0	0	0
All other liabilities and capital	0	0	0

Source: BofA Global Research, BoC

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