

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

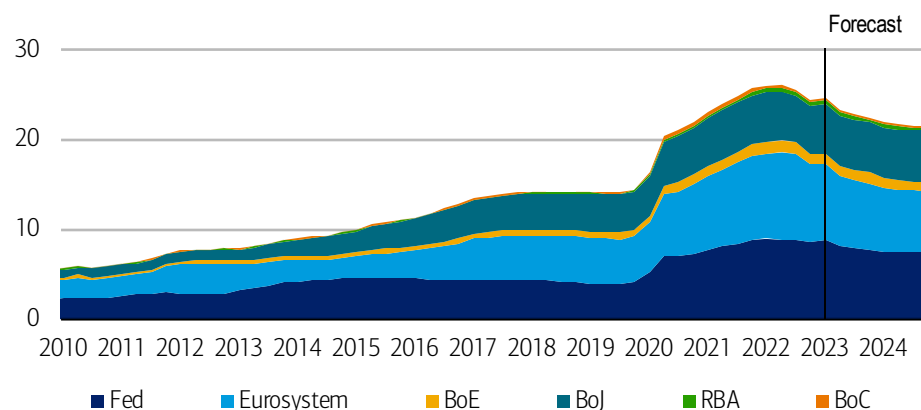
	2021 year-end	Current	2023 year-end forecast
US Federal Reserve	37	33	28
European Central Bank	70	57	49
Bank of England	46	41	36
Bank of Japan	133	132	132
Reserve Bank of Australia	29	26	19
Bank of Canada	20	14	11

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 2023/2024



Source: BofA Global Research

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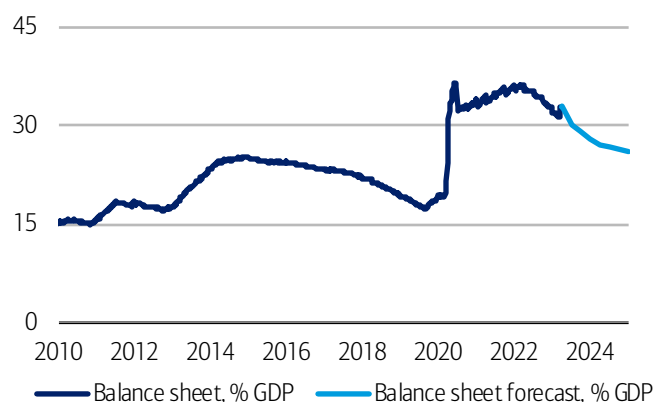
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US Federal Reserve

Exhibit 3: Fed balance sheet

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

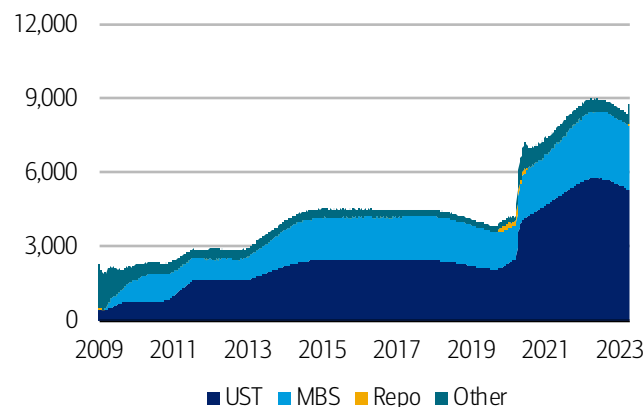


Source: Federal Reserve, Bloomberg

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Exhibit 5: Federal reserve balance sheet assets, USDbn

Fed assets driven by UST since COVID-19

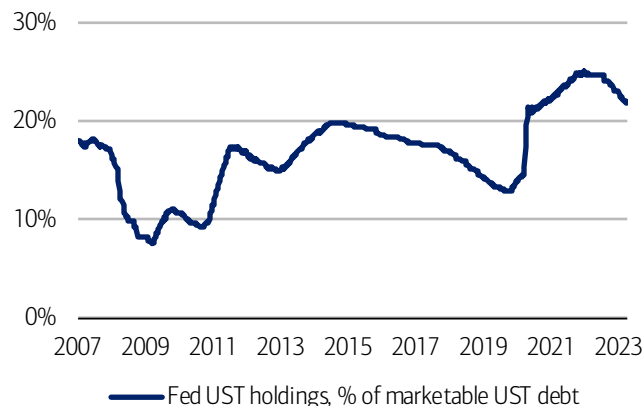


Source: Federal Reserve

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

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

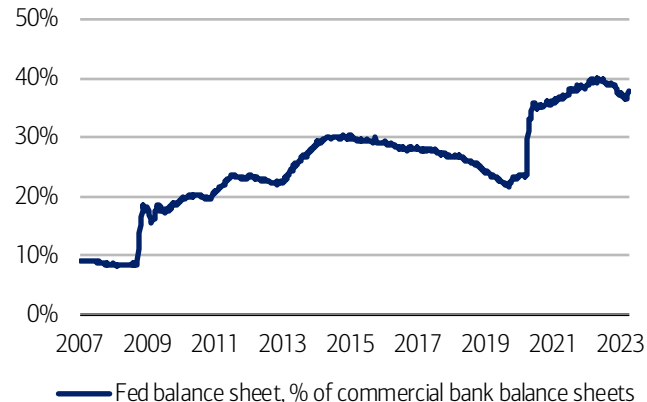


Source: Federal Reserve, Treasury

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

Fed balance sheet has begun to decline vs commercial banks

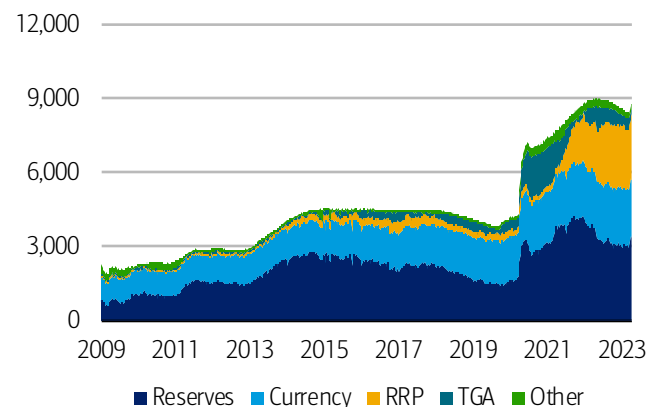


Source: Federal Reserve, Treasury

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Exhibit 6: Federal reserve balance sheet liabilities, USDbn

Fed holdings of reserves have declined significantly in 2022

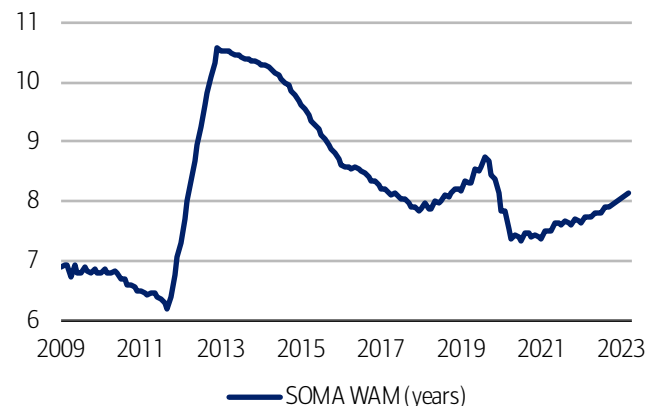


Source: Federal Reserve

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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 each month

Type of tool	About	Rate	Announced/ Updated	Outstanding (\$bn, as of 3/29/23)	Chg since Mar-20 (\$bn, as of 3/29/23)
POMO					
USTs	Purchases of Treasury securities from primary dealers	Market Value	3/15/2020	5,329	2,806
Agency MBS & CMBS	Purchases of Agency securities and MBS from primary dealers	Market Value	3/15/2020	2,594	1,223
Funding/Liquidity					
Repos	Overnight and term repo operations for primary dealers; made permanent at the July FOMC	IOER & OIS	7/28/2021	55	-187
Discount Window	Short term funding against eligible collateral for depository institutions	25bp	3/15/2020	88.2	88.1
PPPLF - Paycheck Protection Program Lending Facility	Term financing backed by PPP loans for depository institutions	35bp	4/6/2020	10	10
Central bank liquidity swap lines	Foreign central banks access USD liquidity from the Fed	OIS + 25bp	3/15/2020	0.6	0.5
FIMA Repo Facility	Temporary repo facility for foreign and international monetary authorities; made permanent at the July FOMC	IOER + 25bp	7/28/2021	55.0	55.0
Credit					
PMCCF - Primary Market Corporate Credit Facility	Fed SPV purchases corporates & portions of loans from issuers	Market Value	3/23/2020	14	14
SMCCF - Secondary Market Corporate Credit Facility	Fed SPV purchases corporates and ETFs in secondary market	Market Value	3/23/2020		
TALF - Term Asset Backed Securities Loan Facility	Fed issues loans to holders of eligible ABS, collateralized by ABS	OIS and SOFR	3/23/2020	2	2
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	14	14
MLF - Municipal Liquidity Facility	Fed SPV purchases securities from US states, cities & counties	Based on rating	4/9/2020	6	6

Source: Federal Reserve

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Exhibit 10: Fed assets and liabilities

Fed balance sheet increased by over €4trn since 2020

\$bn, as of Wednesday close	29-Mar-23	1-Jan-20	Chg since 2020
Assets	8,756	4,221	4,534
UST	5,329	2,329	3,000
MBS	2,594	1,409	1,186
CMBS	8	0	8
Repo	55	256	-201
DW Primary Credit	88.2	0.0	88.1
FX Swap Lines	1	4	-3
PPPLF	10	0.0	10
Corp Credit	14	0.0	14
MLF	6	0.0	6
MSLF	14	0.0	14
TALF	2	0.0	2
FIMA repo facility	0.0	0.0	0.0
Other	635	224	411
Liabilities	8,756	4,221	4,534
Currency	2,324	1,808	516
Reverse Repo	2,633	337	2,296
Reserves	3,402	1,549	1,853
TGA	163	404	-241
Other Deposits	205	74	131
Other	30	50	-20

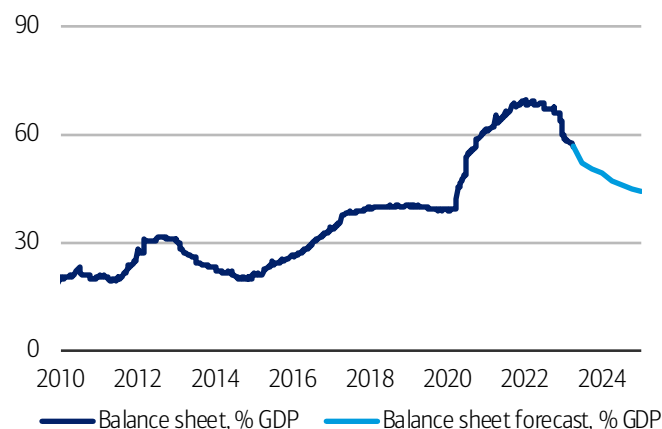
Source: Federal Reserve

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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

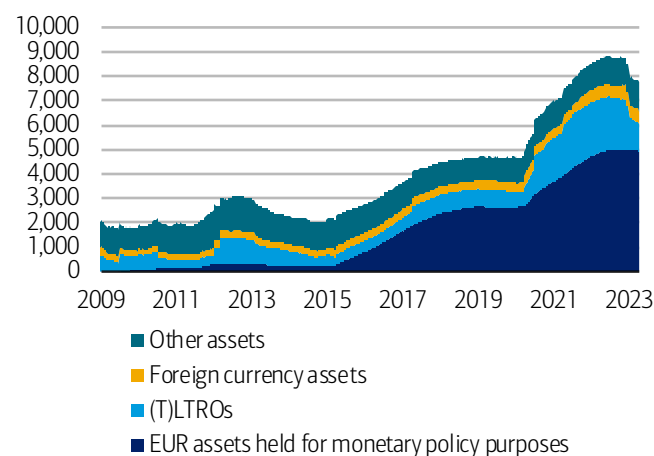


Source: ECB

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Exhibit 13: Eurosystem assets, €bn

Decline in Eurosystem assets so far the result of TLTRO repayments

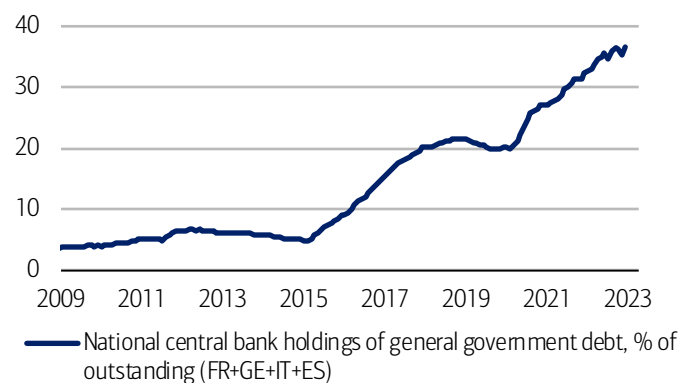


Source: ECB. QE = Quantitative easing

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Exhibit 15: General government debt holdings

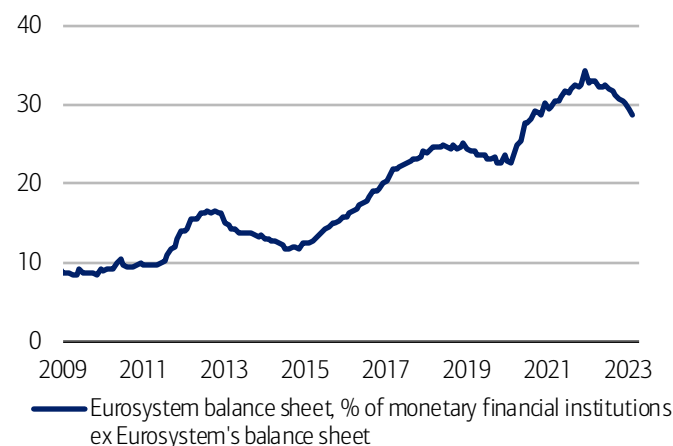
Eurosystem held over one third of general government debt holdings



Source: BofA Global Research, ECB, ICE Data Indices, LLC. Note: Includes non-QE related holdings.
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Exhibit 12: Eurosystem balance sheet, % of MFI size

Eurosystem balance sheet size starting to decline vs other MFI

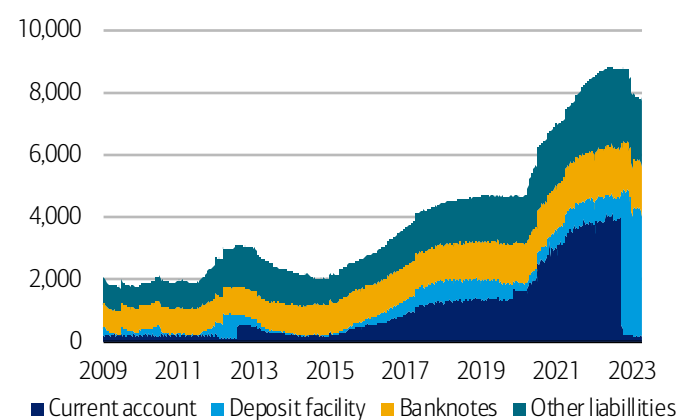


Source: ECB

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Exhibit 14: Eurosystem liabilities, €bn

Eurosystem liabilities decline on lower bank deposits & other liabilities

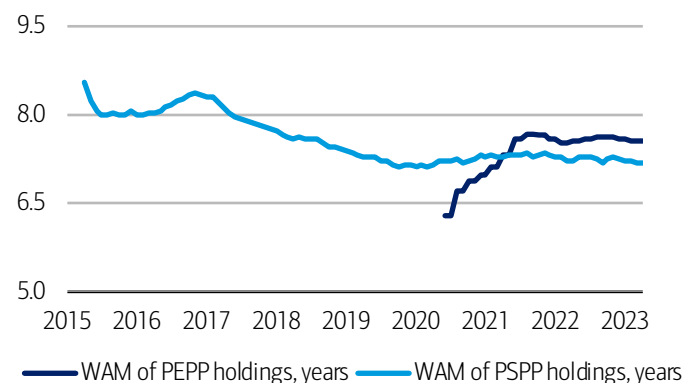


Source: ECB

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Exhibit 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

Both QE and TLTROs almost doubled in size vs pre Covid

Tool	About	Rate	Announced/updated since March 2020	Outstanding (€bn, latest data as of 3/31/23)	Chg since 2/28/20, €bn
Quantitative easing				4,910	2,238
PEPP	Net purchases of public and private debt securities	-	18-Mar-20: Announced; 4-Jun-20: Expanded by €600bn; 10-Dec-20: Expanded by €500bn	1,676	1,676
APP	Net purchases of public and private debt securities	-	12-Mar-20: €120bn envelop announced	3,234	562
- PSPP	Net purchase of public sector debt securities	-		2,570	440
- CBPP3	Net purchase of covered bonds	-		300	29
- CSPP	Net purchase of corporate sector debt securities	-	18-Mar-20: Announcement of non-financial commercial paper eligible for purchases	342	147
- ABSPP	Net purchase of asset backed securities	-		19	-9
- 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		3	-42
OMOs and standing facilities			7-Apr-20: Collateral easing measures announced; 10-Dec-20: Collateral easing measures extended	1,222	607
MLF	Overnight collateralised borrowing	1.50%		0	0
MRO	1w collateralised borrowing	1.25%		0	0
LTRO	3m collateralised borrowing	1.25%		2	2
TLTRO III	3y collateralised borrowing	Average depo rate for the life of the operation	12-Mar-20: Conditions enhanced; 30-Apr-20: Conditions enhanced further; 10-Dec-20: New operations added, further enhancements	1,218	1,117
PELTRO	Collateralised borrowing with maturities between 8m and 16m	1.00%	30-Apr-20: Introduced; 10-Dec-20: New operations added	2	2
TLTRO II	4y collateralised borrowing	As low as 0.75%		0	-514

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 increased by over €3trn since 2020

€bn	31-Mar-23	27-Dec-19	Change
Assets	7,730	4,692	3,038
Gold and gold receivables	633	474	159
(T)LTROs	1,101	616	484
EUR securities held for monetary policy purchases	4,910	2,639	2,270
Claims in foreign currency	517	381	136
Other assets	570	582	-12
Liabilities	7,730	4,692	3,038
Banknotes	1,557	1,294	263
Current account	197	1,623	-1,426
Deposit facility	3,837	227	3,609
EUR liabilities to other euro-area residents	497	325	173
Other liabilities, capital and reserves	1,642	1,223	419

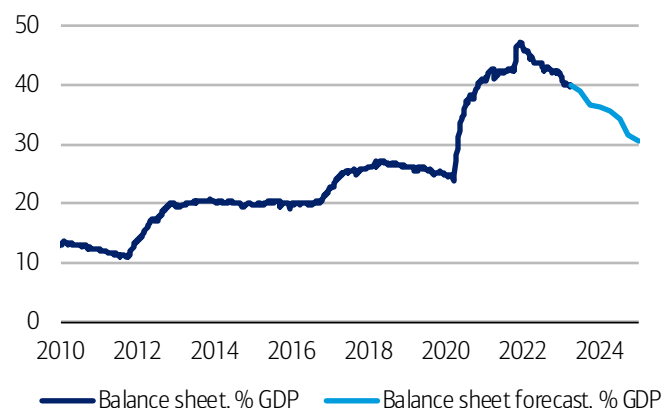
Source: ECB

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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

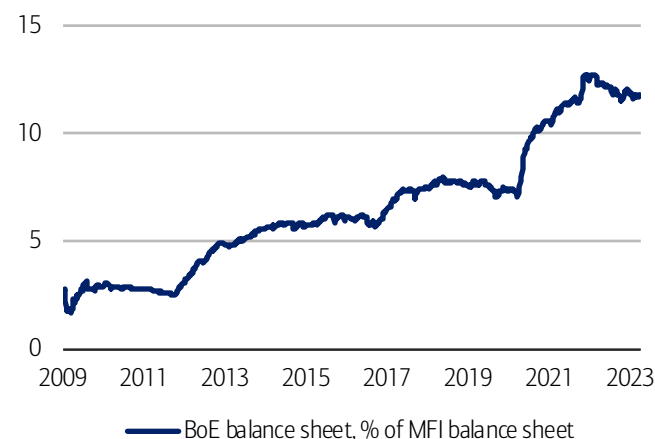


Source: BofA Global Research, Bank of England

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Exhibit 20: BoE balance sheet

BoE balance sheet now shrinking vs MFIs

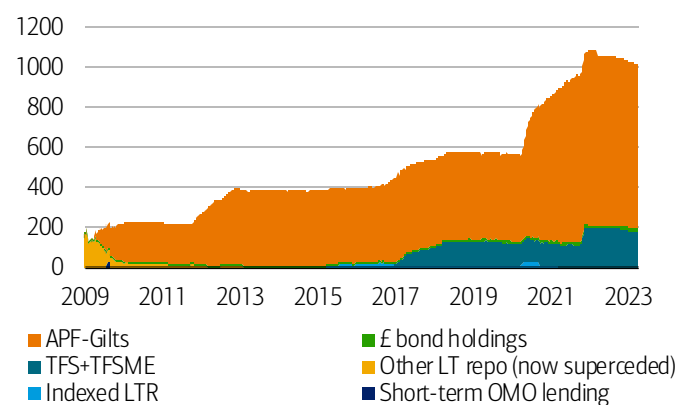


Source: Bank of England

BoFA GLOBAL RESEARCH

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

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

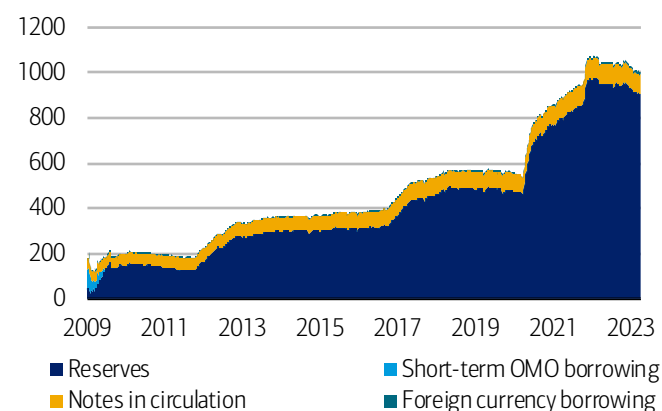


Source: Bank of England

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

BoE liabilities driven by reserves since COVID-19

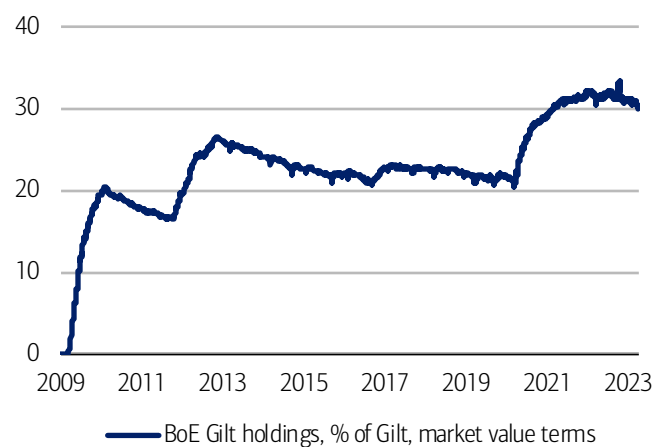


Source: Bank of England

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Exhibit 23: BoE Gilt holdings

BoE holdings dip below 30% of market value terms

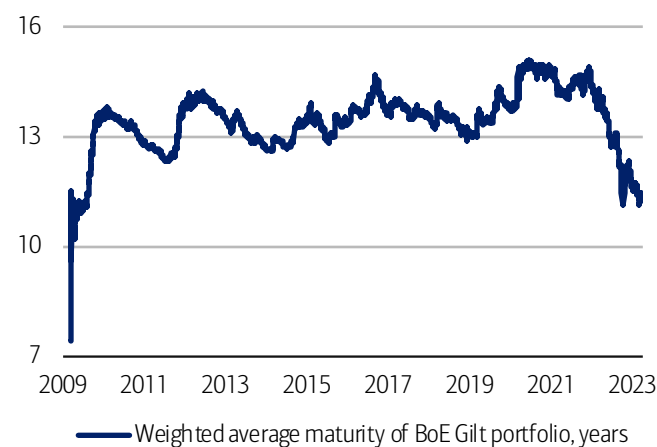


Source: BofA Global Research, Bank of England, Bloomberg, Datastream

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Exhibit 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

BoFA GLOBAL RESEARCH

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
Quantitative Easing					
Asset Purchase Facility - Gilts & Corporate Bonds	Reinvestments ceased after Feb 2022 MPC meeting. On 28 Sep 2022, the start of Gilt sales were postponed to 31 Oct 2022. The MPC's current aim: a reduction in the APF Gilt stock of ~£80bn over the first 12 months of Gilt sales starting in Sep 2022. In Q2 2023, £3.08bn to be sold in each of the maturity sectors spread across four auctions in each sector		24-Mar-23	817.2 Gilts	382.2
	In Feb 2022, MPC voted to begin to reduce the stock of GBP non-fin IG corp bond purchases, to be unwound fully by no earlier than towards the end of 2023			7.1 Corp. Bonds	-2.8
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
Liquidity & Credit					
Bank Rate		4.25%	23-Mar-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	2.7	-5.5
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	180.5	180.5
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	-
Regulation					
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	05-Oct-22	25-Dec-19	Change
Assets	1,057	583	473
Short-term open market operations	0	0	0
Indexed long-term repo	3	9	-6
Contingent term repo facility	0	0	0
Term Funding Scheme	0	110	-110
Term Funding Scheme with additional incentives for SMEs	180	0	180
Sterling denominated bond holdings	18	14	4
Loan to Asset Purchase Facility (Gilt and corp. bond holdings)	844	445	399
Loan to Covid Corporate Financing Facility	0	0	0
Foreign currency reserve assets	12	5	7
Ways & Means facility	0	0	0
Liabilities	1,006	558	448
Short-term open market operations	0	0	0
Notes in circulation	86	78	8
Reserves balances	909	476	433
Foreign currency public securities issued	9	5	4

Source: Bank of England, Bloomberg

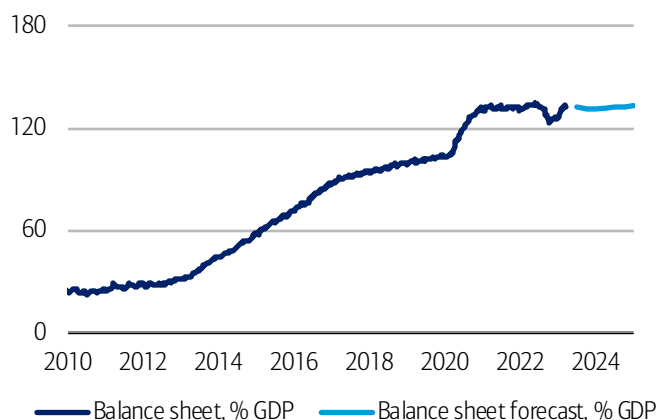
Note: Based on the Bank of England's Weekly Report, which omits certain items (complete balance sheet data only published with a long lag). Therefore total assets do not equal total liabilities.

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Bank of Japan

Exhibit 27: BoJ balance sheet

BoJ balance sheet would increase modestly

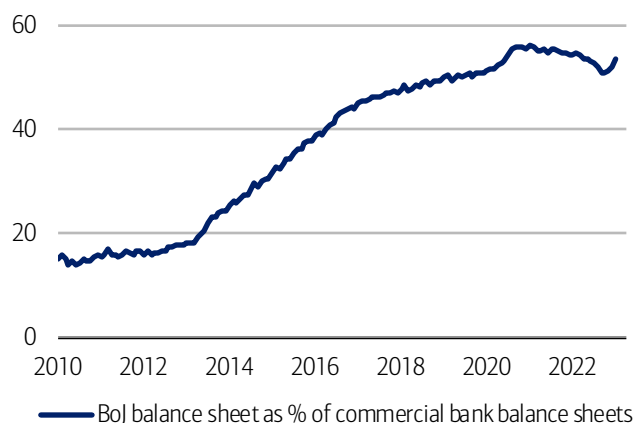


Source: Bank of Japan, Cabinet Office

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Exhibit 28: BoJ balance sheet

BoJ balance sheet would re-start to increase vs commercial banks

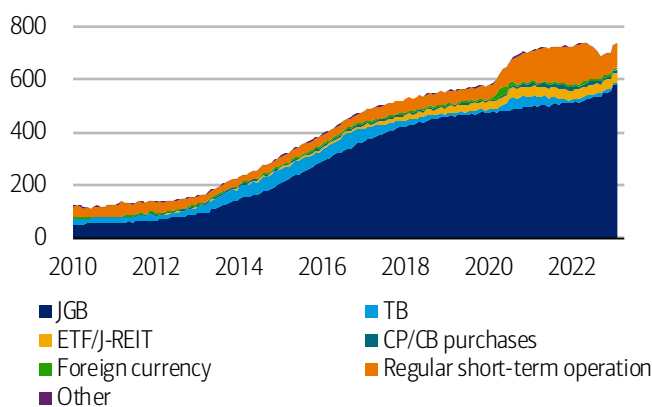


Source: Bank of Japan

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Exhibit 29: BoJ balance sheet assets, ¥tn

BoJ assets driven by regular short-term operation since COVID-19

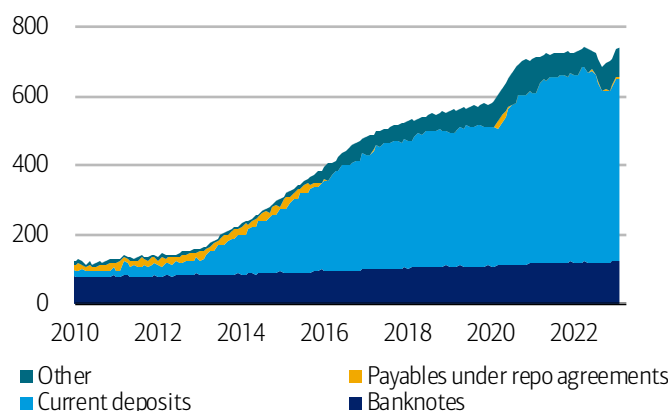


Source: Bank of Japan

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Exhibit 30: BoJ balance sheet liabilities, ¥tn

BoJ liabilities driven by current deposits since COVID-19

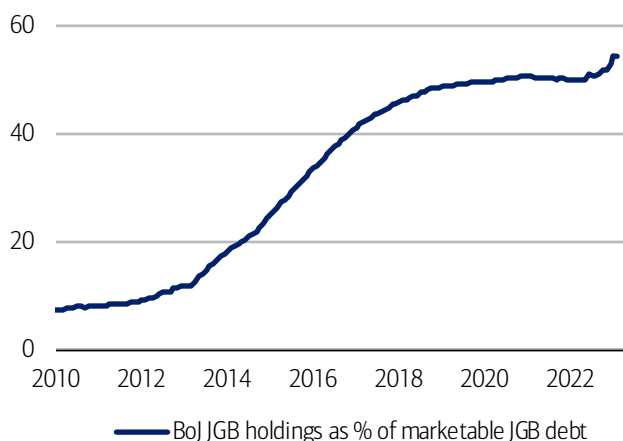


Source: Bank of Japan

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Exhibit 31: BoJ JGB holdings

BoJ holds more than 50% of marketable JGB debt

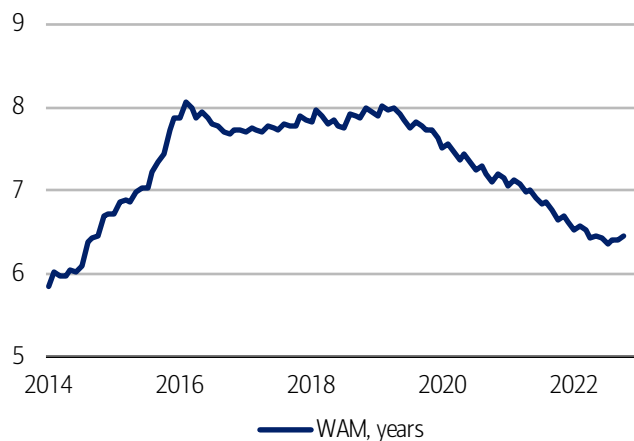


Source: Bank of Japan

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

Downward trend in WAM of BoJ's JGB holdings sustains



Source: Bank of Japan

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Exhibit 33: BoJ tools, details and latest usage

Largest increase in BoJ tools since COVID-19 was liquidity injections

Type of Tool	About	Rate	Announced/ Updated	Outstanding (¥bn, as of 2/28/2023)	Chg since 2/29/2020 (¥bn, as of 2/28/2023)
Asset purchases					
JGB	Annual increase of JGB purchase	unlimited	4/27/2020	582,463	102,699
	YCC: Clarification of the permissible range around 10yr rate target	around $\pm 0.50\%$	12/20/2022		
	Fixed-rate purchase operations for every trading days	+0.50%	12/20/2022		
ETF	Actively purchase with the upper limit of ¥12trn/yr	+12trn /year (maximum) 100%: TOPIX-linked JPY12bn per day (maximum)	3/19/2021	36,976	8,104
J-REITs	Actively purchase with the upper limit of ¥180bn/yr	+180bn /year (maximum)	3/16/2020	657	99
CP	The Bank will maintain the amount outstanding of CP at about ¥2trn	Maintain about 2trn balance	12/17/2021	2,648	466
Corporate bonds	The Bank will maintain the amount outstanding of corporate bonds at about ¥3trn	Maintain about 3trn balance	12/17/2021	8,189	4,895
Liquidity injection					
USD funds-supplying operations	Offer U.S. dollars 1-week maturity operations	OIS+25bp	3/20/2023	8,904*	2,157*
the COVID-19 Special Funds-supplying operations	To facilitate financing (i.e., an open market operation through which the Bank provides loans that are made against eligible collateral within the amount outstanding of loans made by eligible counterparties to small and medium-sized firms in response to COVID-19) as a temporary measure	0.0%	9/22/2022	26,070**	24,823**

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	28-Feb-23	31-Dec-19	YTD change
Assets	739,580	573,053	166,527
Japanese government securities	588,310	481,342	106,968
Commercial paper	2,648	2,198	450
Corporate bonds	8,189	3,191	4,998
ETFs	36,976	28,251	8,725
JREIT	657	553	104
Loans	91,971	48,659	43,312
Foreign currency assets	8,904	6,723	2,181
Others	1,925	2,137	-212
Liabilities	739,580	573,053	166,527
Banknotes	122,139	112,742	9,398
Current deposits	524,874	400,547	124,327
Payables under Repo agreements	6,711	91	6,620
Others	85,856	59,674	26,182

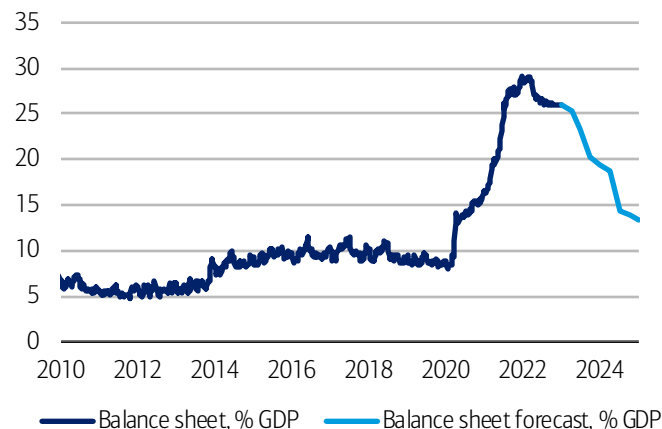
Source: Bank of Japan

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The Reserve Bank of Australia

Exhibit 35: RBA balance sheet

Expect RBA balance sheet to fall slightly in 2022, gather pace in 2023/24

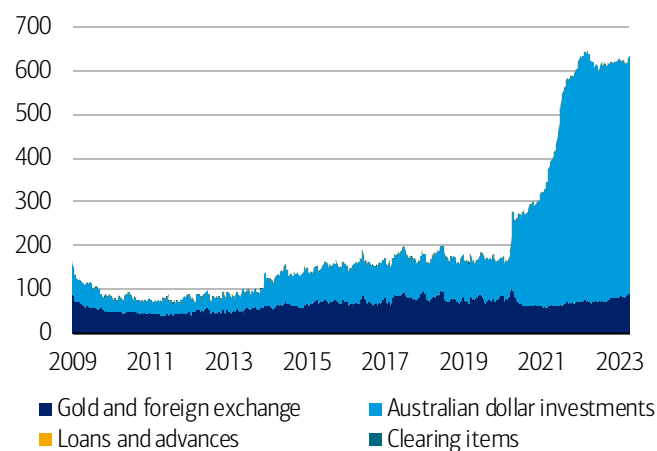


Source: BofA Global Research, RBA

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Exhibit 37: RBA balance sheet assets, AUDbn

RBA assets driven by AUD investments since COVID-19

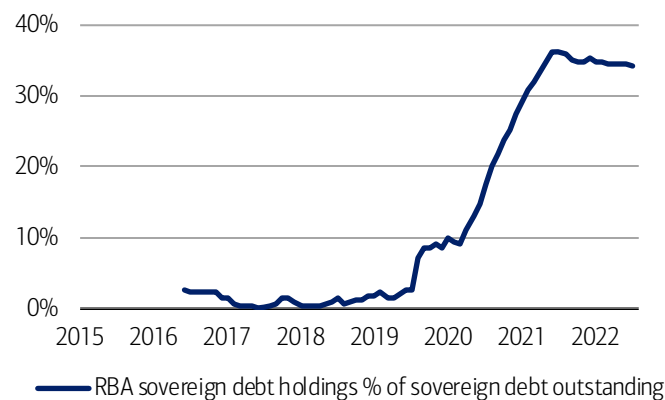


Source: BofA Global Research, RBA

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Exhibit 39: RBA sovereign debt holdings

RBA held around 35% of sovereign debt in Sept 2022



Source: BofA Global Research, RBA.

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Exhibit 36: RBA balance sheet

Some moderation in the RBA balance sheet vs ADIs, end of 2Q 2022

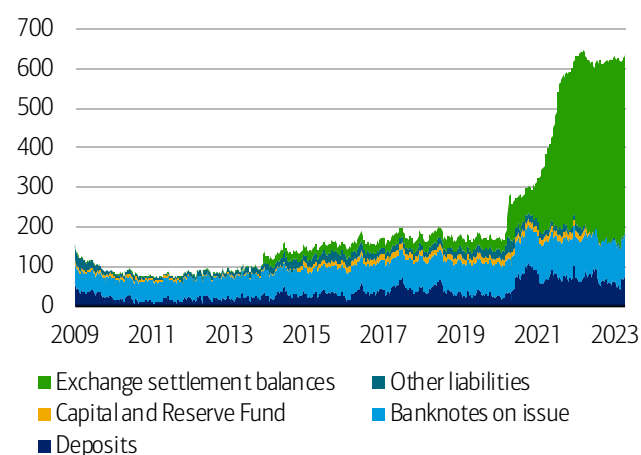


Source: BofA Global Research, RBA. ADI = Authorized deposit-taking institutions

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Exhibit 38: RBA balance sheet liabilities, AUDbn

RBA liabilities driven by exchange settlement balances since COVID-19

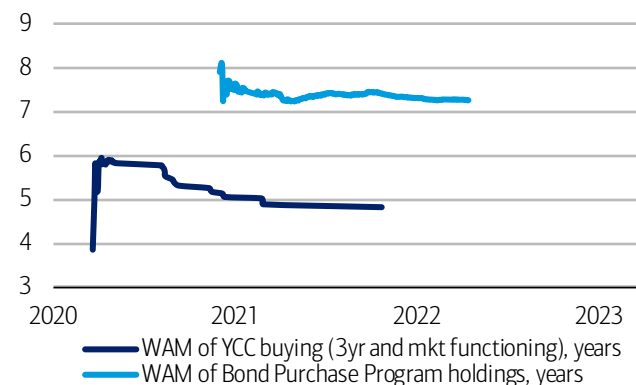


Source: BofA Global Research, RBA

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Exhibit 40: Weighted average maturity of RBA bond portfolio

WAM of bond purchase program higher than WAM of YCC buying



Source: BofA Global Research, RBA.

Note: YCC includes purchases for both 3yr yield target and long-end market dysfunction

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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

Type of tool	About	Rate	Announced/updated since March 2020	Outstanding (AUD bn as of Jan 22)	Chg since Mar 20 (AUD bn, as of Jan 22)
Standing Facilities – Open Repos	Allows ESA holders to access funds through Open repos	Cash rate target			
Standing Facilities – Overnight Repos	Agreement to extend overnight funding to an eligible counterparty	Cash rate target +25bps			
Committed Liquidity Facility (CLF)	Allows ADIs to use CLF balances towards their LCR requirements	Cash rate target +25bps	17-Dec-2010: Announced,	139	N/A
			06-Nov-2020: revised from AUD 223bn to 188bn for 2020 and then 139bn (Dec-2021)		
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%,	81	81
			03-Nov-2020 set to 0.1%		
Term Funding Facility for 209 billion	Provide a three-year funding facility to ADIs	0.10%	19-Mar-2020: Introduced at 0.25%,	188	188
			03-Nov-2020 set to 0.1%		
			Ended 30-June-2021		
Exchange Settlement Account interest and rate	Adjustment to the remunerated rate for balances held at the RBA (surplus)	0.00%	19-Mar-2020 set to 0.1%,	410	410
			03-Nov-2020 set to 0.0%		
RBA and US Fed Swap Line	Temporary provision of USD liquidity worth USD 60bn	USD OIS + 0.25%	20-Mar-2020: Introduced	1	1
Broadening Credit Collateral in OMO	Broadening Eligibility of Corporate Debt Securities as Collateral for Domestic Market Operations	Market value	5-May-2020: Implemented	N/A	N/A
Asset purchases (government bonds) – Round 1	Purchasing Commonwealth and state-issued debt between 5 to 10yr sectors. Six-month program to reach AUD 100bn	Market value	3-Nov-2020: Introduced	100	100

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

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Exhibit 42: RBA assets and liabilities

RBA balance sheet increased by around AUD 300bn since the start of 2021

AUDm	05-Apr-23	30-Dec-20	YTD change
Assets	637,867	322,210	315,657
Gold and foreign exchange	91,403	59,778	31,625
Australian dollar investments	543,891	260,306	283,585
Other assets (including clearing items)	2,573	2,126	447
Liabilities	637,867	322,210	315,657
Banknotes on issue	102,166	98,562	3604
Capital and Reserve Bank Reserve Fund	40	14,159	-14119
Exchange settlement balances	448,330	111,943	336,387
Deposits	75,073	79,954	-4,881
Other liabilities	12,258	17,592	-5,334

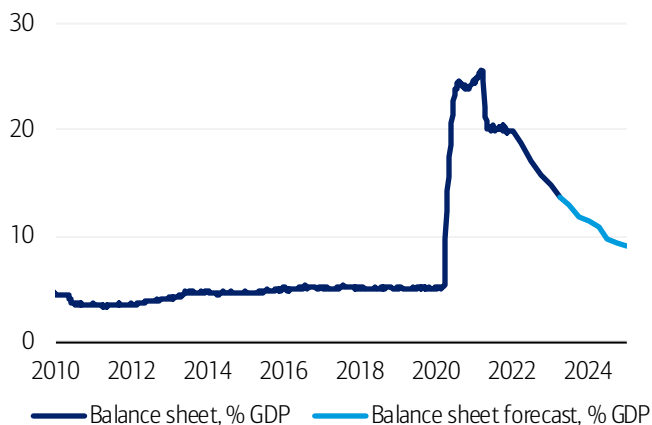
Source: BofA Global Research, RBA

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Bank of Canada

Exhibit 43: BoC balance sheet

BoC balance sheet to sharply decline through 2023 under QT

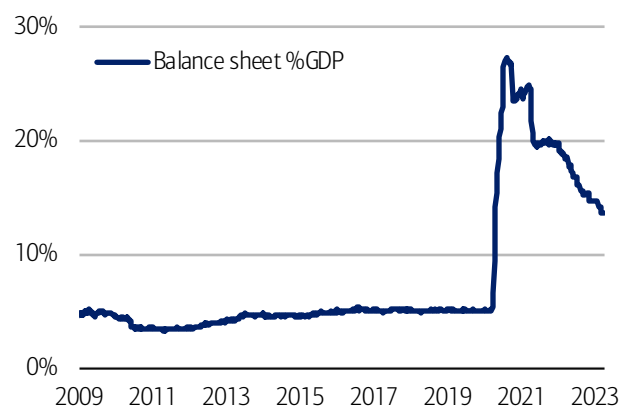


Source: BofA Global Research, BoC, Statistics Canada

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Exhibit 44: BoC balance sheet as % of GDP

BoC balance sheet declined vs GDP

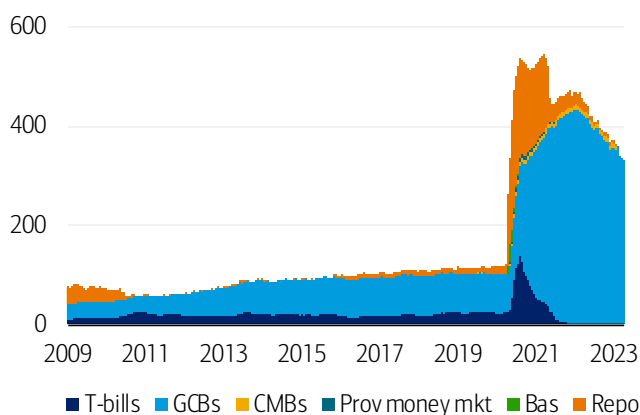


Source: BofA Global Research, Bank of Canada

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

BoC assets driven by GCBs since COVID-19

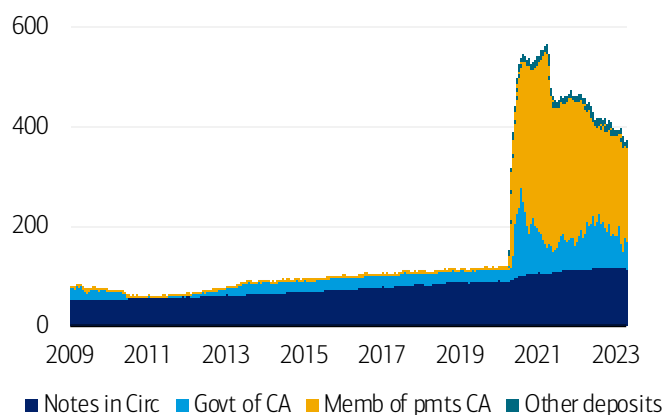


Source: BofA Global Research, Bank of Canada

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Exhibit 46: BoC balance sheet liabilities

BoC liabilities driven by members of payments Canada since COVID-19

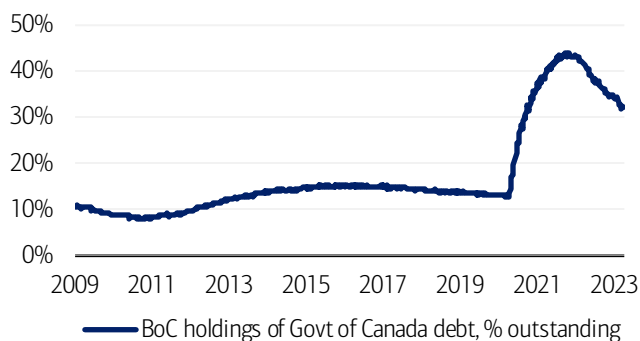


Source: BofA Global Research, Bank of Canada

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Exhibit 47: BoC sovereign debt holdings

BoC held about 32% of Government of Canada debt outstanding

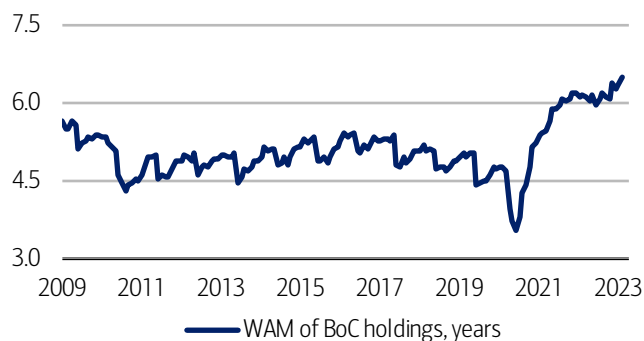


Source: BofA Global Research, Bank of Canada

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

WAM of bond holdings has started 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	331	225
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	8	8
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	11	11
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

BofA GLOBAL RESEARCH

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	29-Mar-23	28-Dec-22	Change
Assets	382	411	-28
Treasury Bills	0	0	0
Government of Canada Bonds	331	354	-23
Real Return Bonds	4	4	0
Canada Mortgage Bonds	8	8	0
Provincial Money Market Securities	0	0	0
Provincial Bonds	11	11	0
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	27	32	-5
All other assets	2	2	0
Liabilities	384	411	-27
Notes in circulation	115	119	-5
Government of Canada	56	66	-10
Members of Payments Canada	188	195	-7
Other	9	11	-2
Securities sold under repurchase agreements	16	19	-3
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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