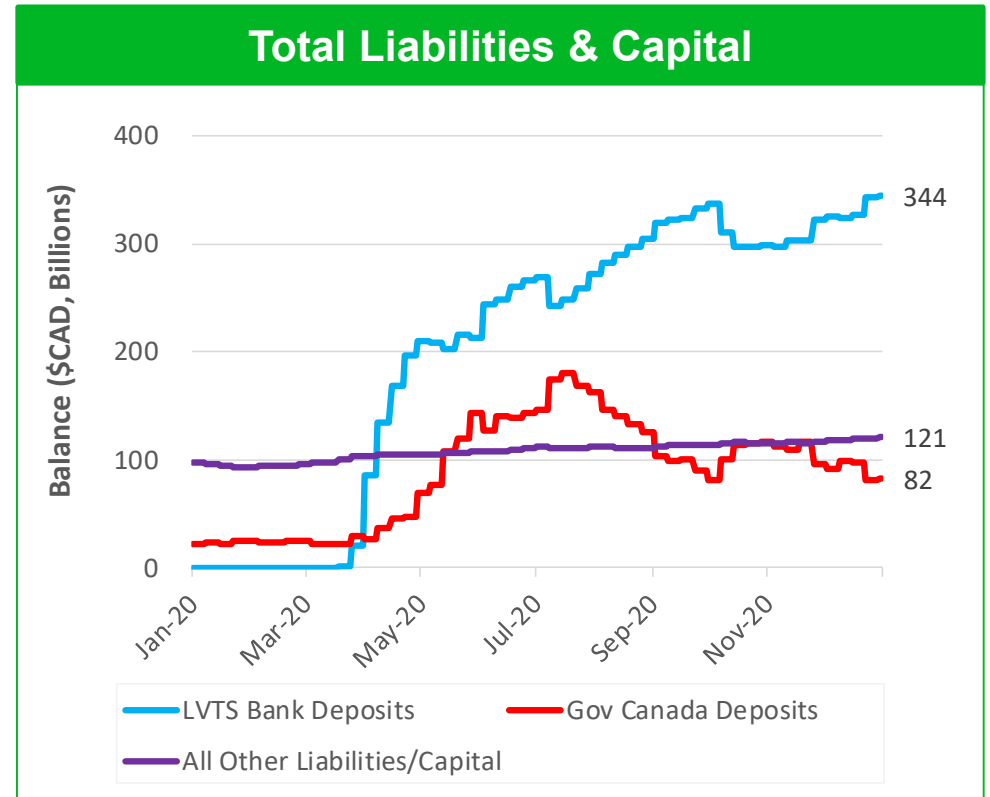
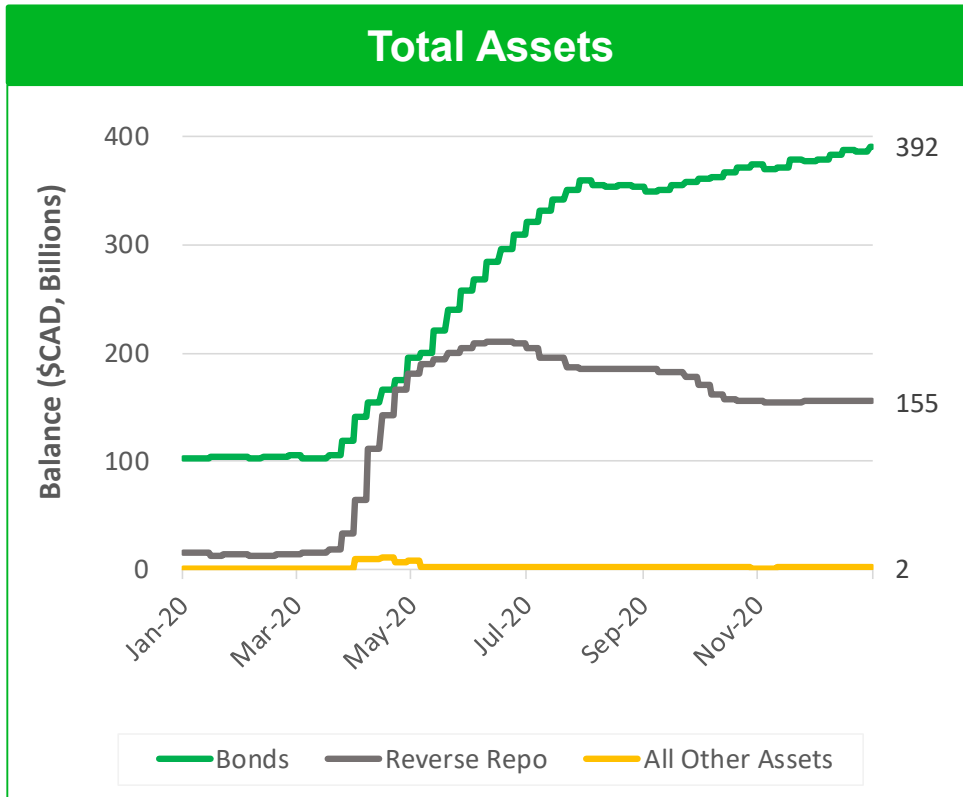


# Bank of Canada Balance Sheet

## Evolution from January to December 2020

Source: Bank of Canada Financial Statistics

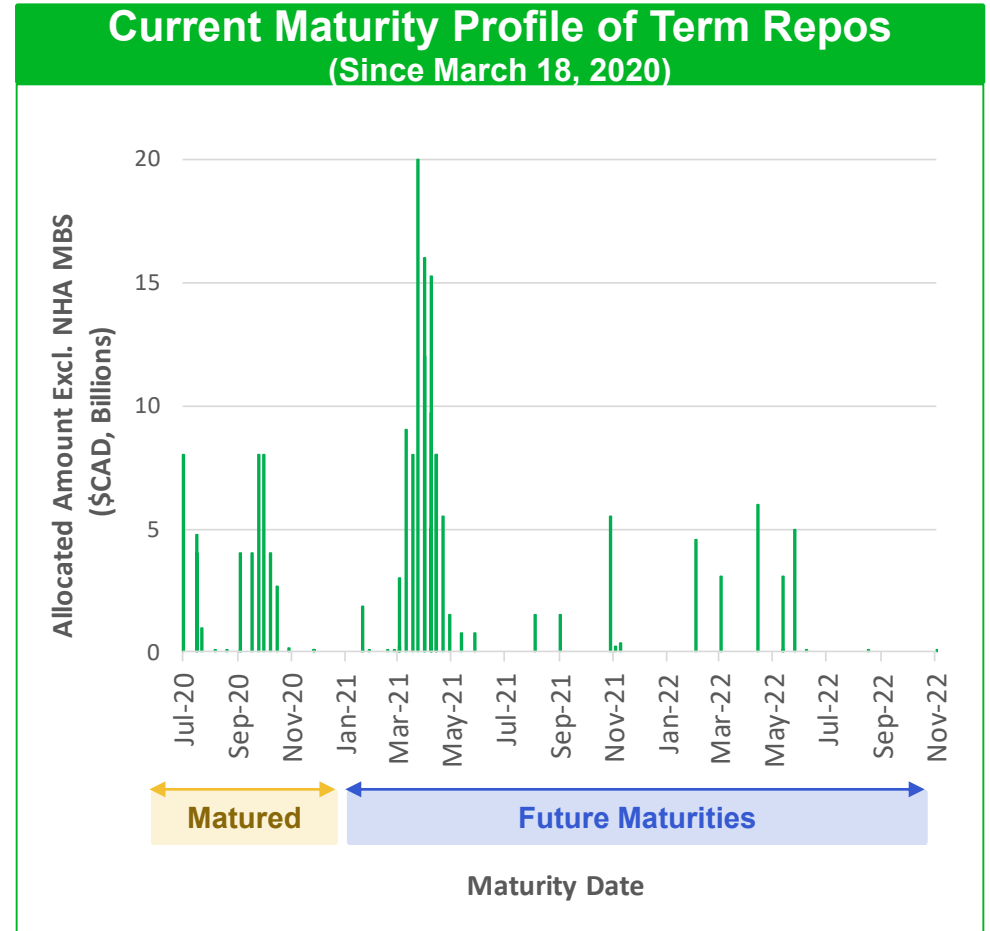
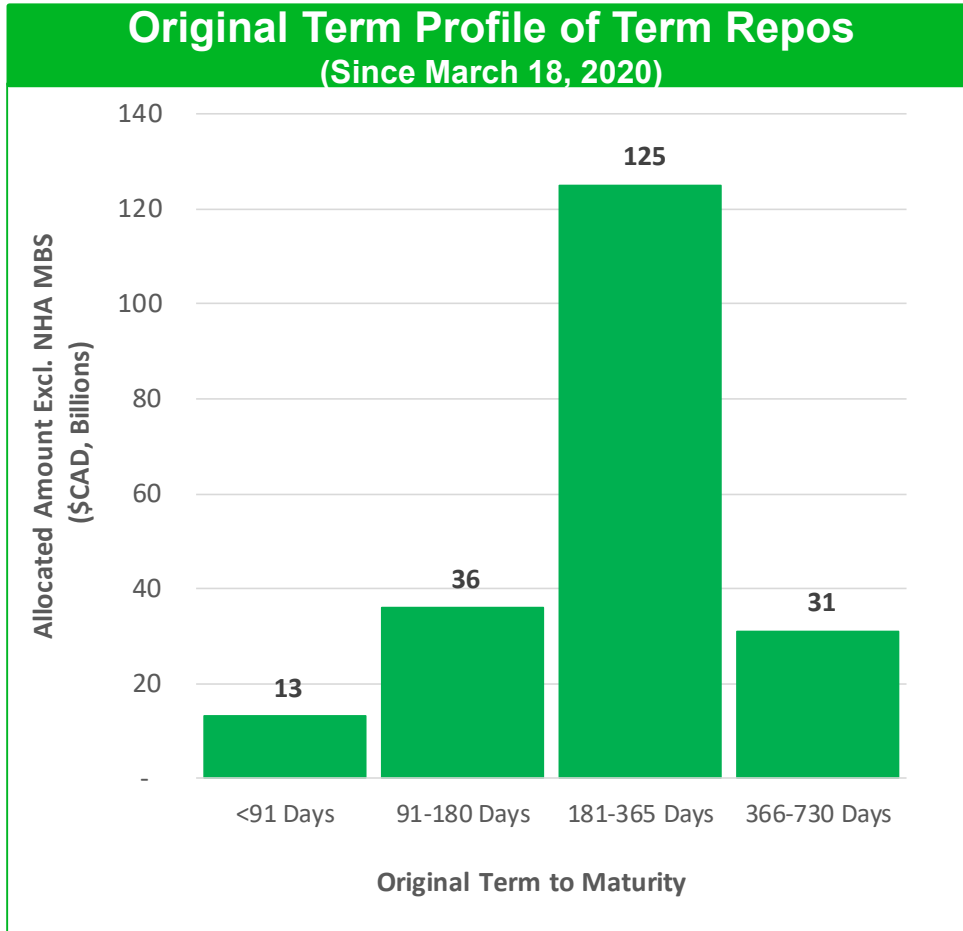


- In 2020, the Bank of Canada's total balance sheet has grown from \$120B to \$550B (+\$430B)
  - Growth in assets driven by bond purchases and reverse repos
  - Funded mostly by deposits from LVTS Member Banks and the Federal Government

# Bank of Canada Term Repos

## Maturity Profile of Term Repos since March 18, 2020

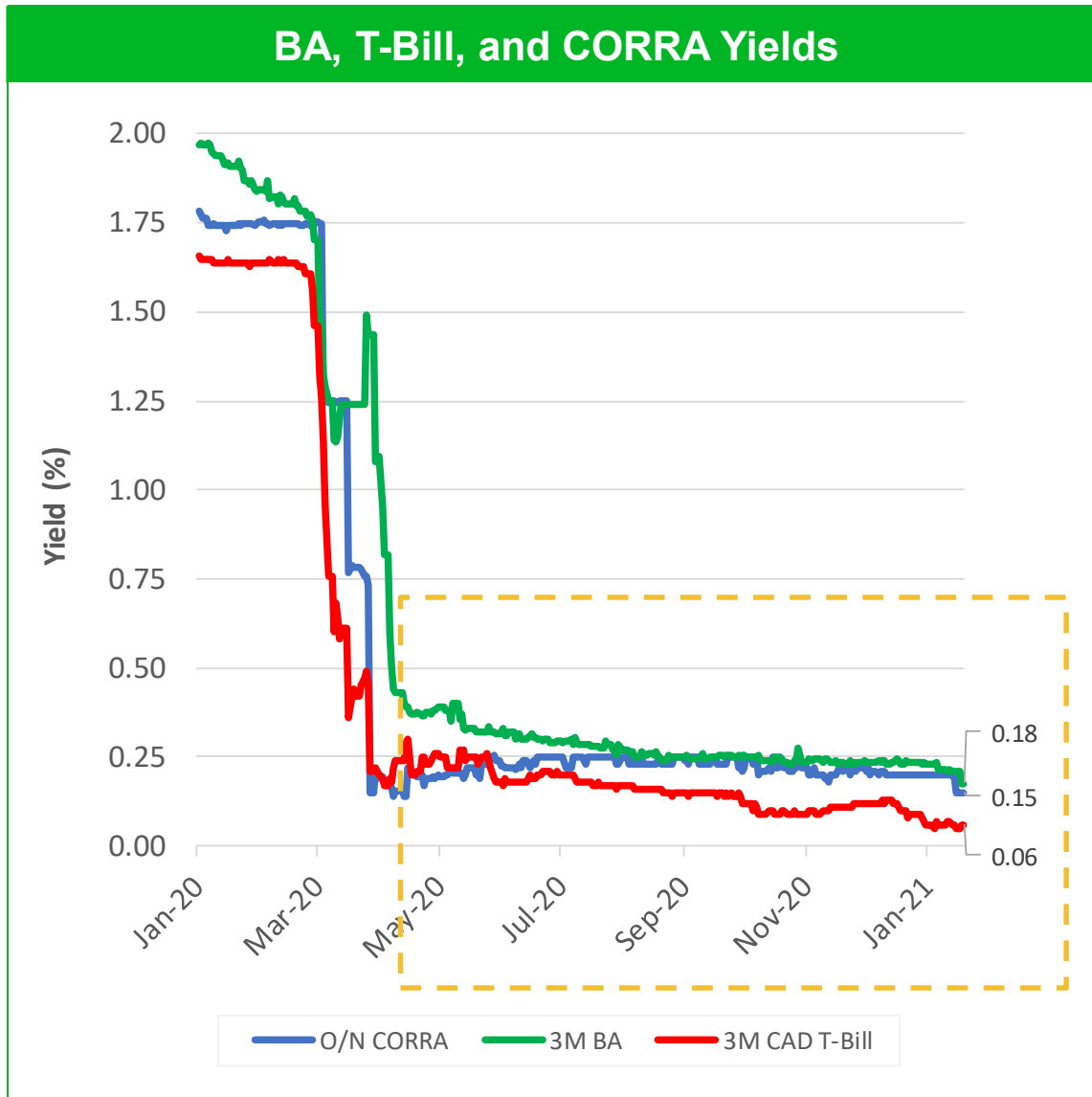
Source: Bank of Canada Financial Statistics



- In March 2020, the Bank of Canada announced various modifications to the Term Repo Operations programs, with the aim of supporting the continuous functioning of financial markets.

# Canadian Money Market Instrument Yields

Source: Bank of Canada Financial Statistics & IIROC



- Rates on 3 month BAs and T-Bills have declined steadily since Spring/Summer 2020

Rates since April 15, 2020		
Instrument	Rate as of April 15, 2020	Rate as of January 20, 2021
3M BA	0.39	0.18
3M CAD T-Bill	0.30	0.06