

COVID-19 Economic Response Plan: Bank of Canada

MEASURE	DESCRIPTION	AVAIL.	STATUS*
Other Liquidity Support and Capital Relief			
Secondary Market Purchases of Government of Canada Securities	The Bank purchases Government of Canada nominal and real bonds in the secondary market to both support market functioning and provide monetary stimulus.**	Since April 1, 2020	<ul style="list-style-type: none"> • Current outstanding held: \$256.8 billion • Cumulative amount purchased: \$272.9 billion
Provincial Money Market Purchase Program (PMMP)	New programs to support the liquidity and efficiency of funding markets announced by the Bank of Canada***, under Part 8 (Financial Administration Act) of the COVID-19 Emergency Response Act	March 25- November 16, 2020	<ul style="list-style-type: none"> • Current outstanding held: \$1.0 billion • Cumulative amount purchased: \$12.4 billion
Provincial Bond Purchase Program (PBPP)		May 7, 2020- May 6, 2021	<ul style="list-style-type: none"> • Current outstanding held: \$17.6 billion • Cumulative amount purchased: \$17.6 billion
Commercial Paper Purchase Program (CPPP)		April 2, 2020- April 1, 2021	<ul style="list-style-type: none"> • Current outstanding held: \$0 billion • Cumulative amount purchased: \$3.6 billion
Corporate Bond Purchase Program (CBPP)		May 26, 2020- May 25, 2021	<ul style="list-style-type: none"> • Current outstanding held: \$0.2 billion • Cumulative amount purchased: \$0.25 billion

* Reported amounts are par value as of May 27, 2021, COB.

** The Bank of Canada's overall GoC bond holdings are higher as the Bank also has a primary market purchase facility for balance sheet management that we did not discontinue.

*** These liquidity programs are subject to an indemnity agreement between the Government and the Bank of Canada for any realized losses, as authorized under Part 8 (Financial Administration Act) of the COVID-19 Emergency Response Act. While the Bank of Canada has not provided estimate of potential losses, it considers provincial debt, maturity profile of eligible security purchases and minimum credit rating requirements for CPPP and CBPP to result in low risk of loss.

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Incremental T-Bill Purchases	Support continued liquidity and efficient functioning of the federal government's treasury bill program	April 15-July 27, 2020	Cumulative incremental amount purchased: \$65.7 billion****
Canada Mortgage Bond Purchase Program (CMBP)	Support the functioning of the CMB market and the ability of financial institutions to finance mortgage lending to Canadian homeowners	March 17-October 26, 2020	Cumulative amount purchased: \$8 billion
Bankers' Acceptance Purchase Facility	Support continuous functioning of key funding markets	March 23-October 26, 2020	Cumulative amount purchased: \$47.1 billion
Increase of Term Repo Operations	Proactively support interbank funding	March 17, 2020-May 10, 2021	Cumulative amount purchased: \$215 billion
Contingent Term Repo Operations	Proactively support a broad range of financial institutions that are subject to federal or provincial regulations	April 6, 2020 - April 5, 2021	Cumulative amount purchased: \$298 million
Standing Term Liquidity Facility	Provision of loans to eligible financial institutions in need of temporary liquidity support and where the Bank has no concerns about their financial soundness	March 30, 2020 - Currently available	Cumulative amount advanced: \$11.8 billion
Standing U.S. Dollar Liquidity Swap Line	Serves as an important liquidity backstop to ease strains in global funding markets by providing U.S. dollar funding	Not used/activated	Not used

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**** Cumulative T-bill purchases reported are the estimated incremental amount purchased. Prior to April 15, 2020, the Bank of Canada's purchases at T-bill auctions were generally limited to a max of 25%, which was raised to 40% until July 27, 2020.