

Size and scope of CDOR and BAs¹

To improve CARR's understanding of the current size and scope of the use of both CDOR and BAs, it surveyed key financial institutions in Canada on CDOR-related exposures. CARR thanks all those firms that provided data for this exercise. This section provides the key statistical findings as a public good.

The data presented in this annex largely reflect positions as of end-October 31, 2020 (some institutions had slightly different year-ends and provided data as of slightly different dates). It is based on voluntary submission of data and is not to be used for commercial purposes. Numbers may not add up due to rounding.

A3.1 BA and CDOR-based assets

BA & CDOR Based Assets (\$ millions)	
Loan facilities that create a BA*	155,515
<i>Revolver – CDOR Screen Average</i>	51,356
<i>Revolver – Specific CDOR (i.e. of the institution)</i>	3,727
<i>Revolver – Other (e.g. BA-based rate)</i>	15,504
<i>Non-Revolver – CDOR Screen Average</i>	49,058
<i>Non-Revolver – Specific CDOR (i.e. of the institution)</i>	368
<i>Non-Revolver – Other (e.g. BA-base rate)</i>	19,356
<i>Other Loans</i>	16,146
CDOR-based facilities that do not create a BA	62,267
<i>Revolver – CDOR Screen Average</i>	20,544
<i>Revolver – Specific CDOR (i.e. of the institution)</i>	4,923
<i>Non-Revolver – CDOR Screen Average</i>	21,327
<i>Non-Revolver – Specific CDOR (i.e. of the institution)</i>	1,487
<i>Other Loans</i>	13,986
Total	217,782
<i>Loan facilities that create a BA percentage of total</i>	71%

*Across all borrower types (corporate, commercial, and other).

Note: the survey only asked for drawn amounts.

Last observation: October 31, 2020

Source: Survey data

¹ Full report: <https://www.bankofcanada.ca/2021/12/carr-publishes-white-paper-recommended-future-cdor/>

A3.2 BA Liabilities

Bankers Acceptance ('BA') Liabilities (\$ millions)						
	Underlying CDOR Tenor					Total
	< 1M	1M	2M	3M	6M+	
Held on Balance Sheet	1,884	56,554	408	6,054	159	65,059
Sold to Market	2,979	66,282	4,363	11,298	1,644	86,565
Total	4,863	122,836	4,771	17,352	1,803	151,624
<i>% sold to market</i>	61%	54%	91%	65%	91%	57%

Last observation: October 31, 2020
Source: Survey data

A3.3 Bearer Deposit Notes (BDNs)

Bearer Deposit Notes (BDNs) (\$ millions)					
	Remaining Term				Total
	< 3M	3-6M	6-9M	> 9M	
Total	9,259	7,807	157	8,453	25,675

Last observation: October 31, 2020
Source: Survey data

A3.4 Derivatives

Centrally Cleared Derivatives (\$ millions)								
	Underlying Reference Rate							Total
	CORRA	1M CDOR	2M CDOR	3M CDOR	6M CDOR	12M CDOR	Prime	
Interest Rate Swaps	1,771,507	1,251,650	-	13,670,774	2,311	-	-	16,696,242
Forward Rate Agreements	-	-	-	-	-	-	-	-
Cross Currency Swaps	-	-	-	1,405,323	-	-	-	1,405,323
Other Derivatives	-	184,878	-	96,049	-	-	-	280,927
Total	1,771,507	1,436,528	-	15,172,146	2,311	-	-	18,382,492

Last observation: October 31, 2020
Source: LCH, CME

Exchange Traded Derivatives (\$ millions)			
	Underlying Reference Rate*		
	CORRA	3M CDOR	Total
Interest Rate Options	-	19,876	19,876
Interest Rate Futures	980	734,921	735,901
Other Exchange Traded Derivatives	-	-	-
Total	980	754,797	755,777

**Not enough observations were reported to include products referencing 1M CDOR, 2M CDOR, 12M CDOR, and Prime.*
Last observation: October 31, 2020
Source: Survey data

OTC Derivatives (\$ millions)					
	Underlying Reference Rate*				
	CORRA	1M CDOR	3M CDOR	Total	% CDOR
Interest Rate Swaps**	36,652	278,189	1,092,009	1,406,850	97%
<i>Polled FIs</i>	21,992	79,590	374,902	476,483	95%
<i>Other FIs</i>	19,788	130,399	549,390	699,577	97%
<i>Non-FI (Corporate, etc.)</i>	5,868	107,995	355,168	469,031	99%
Forward Rate Agreements**	-	-	19,143	19,413	100%
<i>Polled FIs</i>	-	-	6,526	6,526	100%
<i>Other FIs</i>	-	-	13,930	13,930	100%
<i>Non-FI (Corporate, etc.)</i>	-	-	1,950	1,950	100%
Interest Rate Options**		8,186	19,696	27,881	100%
<i>Polled FIs</i>	-	1,356	14,506	15,862	100%
<i>Other FIs</i>	-	1,795	5,782	7,577	100%
<i>Non-FI (Corporate, etc.)</i>	-	5,713	6,661	12,374	100%
Cross Currency Swaps**	4	24,710	1,245,006	1,269,720	100%
<i>Polled FIs</i>	-	27,905	1,152,868	1,180,773	100%
<i>Other FIs</i>	2	1,502	471,021	472,525	100%
<i>Non-FI (Corporate, etc.)</i>	2	9,256	197,551	206,809	100%
Total Return Swaps**	11,049	16,707	16,081	43,837	75%
<i>Polled FIs</i>	-	1,668	9,761	11,429	100%
<i>Other FIs</i>	4,579	14,665	5,390	24,634	81%
<i>Non-FI (Corporate, etc.)</i>	6,470	1,208	5,811	13,489	52%
Other OTC Derivatives**	89	25,220	36,991	62,300	100%
<i>Polled FIs</i>	-	813	22,290	23,103	100%
<i>Other FIs</i>	89	11,136	18,095	29,320	100%
<i>Non-FI (Corporate, etc.)</i>	-	13,677	7,752	21,429	100%
Total**	47,794	353,012	2,428,926	2,829,732	98%

* Not enough observations were reported to include products referencing 2M CDOR, 12M CDOR, and Prime.

** Totals are adjusted for the double counting of Polled FI positions.

Last observation: October 31, 2020

Source: Survey data

A3.5 Deposits

Deposits (\$ millions)				
	Remaining Term			
	< 90d	90+d	Total	% <90d
Floating Rate Deposits and Term Deposits	1,199	2,680	3,879	31%
CORRA	-	1,129	1,129	
Bank of Canada Target Rate	-	108	108	
1M CDOR	684	994	1,678	
Other CDOR rates	515	449	964	
Interest Bearing Accounts	46,596	1,126	47,722	100%
CORRA	150	- *	150	
Bank of Canada Target Rate	34,761	-	34,761	
1M CDOR	11,685	- *	11,685	
Other CDOR rates	-	-	-	
Other Deposits	2,229	3,678	5,907	38%
CDOR rates	-	3,678	3,678	
Other non-CDOR rates	2,229	-	2,229	
Total	50,024	6,358	56,382	89%
<i>% CDOR</i>	<i>26%</i>	<i>81%</i>	<i>32%</i>	

** Not enough observations reported to be included*

Last observation: October 31, 2020

Source: Survey data

A3.6 Securitized products

Securitized Products (\$ millions)						
	Remaining Term				Total	% CDOR
	< 1Y	1-3Y	3-5Y	> 5Y		
Asset-Backed Commercial Paper	26,672	1,240	553	- *	28,465	81%
Mortgage-Backed Securities	6,222	26,784	22,157	-	55,163	100%
Asset-Backed Securities	159	398	48	7,398	8,003	100%
Other Securitized Products**	501	24,839	9,723	697	35,760	92%
Total	33,555	53,261	32,481	8,198	127,495	80%

* Not enough observations reported to be included

**Commercial MBS, CMOs, CLOs

Last observation: October 31, 2020

Source: Survey data, CMHC

A3.7 Floating Rate Notes (FRNs)

Floating Rate Notes (\$ millions)										
	Remaining Term									
	< 1Y		1-3Y		3-5Y		> 5Y		Total	
	Amount	# of Sec.	Amount	# of Sec.	Amount	# of Sec.	Amount	# of Sec.	Amount	# of Sec.
Canadian Government	13,315	5	29,118	14	19,433	34	-	-	61,865	28
<i>CORRA</i>	-	-	100	1	-	-	-	-	100	1
<i>1M CDOR</i>	-	-	-	-	-	-	-	-	-	-
<i>3M CDOR</i>	13,315	5	29,018	13	19,433	9	-	-	61,765	27
<i>Other CDOR</i>	-	-	-	-	-	-	-	-	-	-
Canadian Corporate	31,888	64	59,513	57	13,119	22	54,751	72	159,271	215
<i>CORRA</i>	-	-	-	-	-	-	-	-	-	-
<i>1M CDOR</i>	13,738	19	8,000	4	3	1	-	-	21,786	24
<i>3M CDOR</i>	18,105	45	51,498	50	13,116	21	53,550	68	136,268	184
<i>Other CDOR</i>	-	-	15	3	-	-	1,202	4	1,217	7
Maples	-	-	6,603	10	2,500	3	3,800	5	12,903	18
<i>CORRA</i>	-	-	3	1	-	-	-	-	3	1
<i>1M CDOR</i>	-	-	-	-	-	-	500	1	500	1
<i>3M CDOR</i>	-	-	6,600	9	2,500	3	3,300	4	12,400	16
<i>Other CDOR</i>	-	-	-	-	-	-	-	-	-	-
Total	45,202	69	95,233	81	35,051	34	58,551	77	234,038	261
% <i>CORRA</i>	-	-	0%	-	-	-	-	-	0%	1%
% <i>1M CDOR</i>	60%	-	8%	-	0%	3%	0%	1%	10%	10%
% <i>3M CDOR</i>	40%	-	91%	-	99%	97%	97%	94%	90%	87%
% <i>Other CDOR</i>	-	-	0%	-	-	-	2%	5%	1%	3%

Last Observation: October 31, 2020

Source: Bloomberg