Department of Finance Canada

Ministère des Finances Canada

Debt Management Report

2024-25

Canada

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Table of Contents

Foreword by the Minister of Finance and National Revenue

I am pleased to table before Parliament the *Debt Management Report* for the 2024-25 fiscal year.

The world is rapidly changing and is increasingly uncertain. While external forces are reshaping the global economy, Canada retains the ability to chart its own economic course from a position of fiscal strength and resilience.

Canada's new government is modernizing the way we operate—spending less on operations so we can invest ambitiously and responsibly in Canada's future. Our focus is clear: creating high-paying careers, building our country, and growing our economy.

This approach is grounded in fiscal responsibility. We're making smart, strategic investments while preserving the advantage that comes from having the lowest net debt-to-GDP ratio of the G7, a strong fiscal position, and a clear path for long-term sustainability. Canada's AAA credit ratings ensure investor confidence, which keeps our borrowing costs as low as possible. These savings allow us to invest and build Canada's economy to be the strongest in the G7.

Every year, the federal government provides a report to Parliament and Canadians that details the government's domestic debt program. This report outlines the main activities of the government's borrowing program, as set out in the *2024-25 Debt Management Strategy,* and is guided by the key principles of transparency, regularity, prudence, and liquidity. As in the past, we have continued to consult dealers and investors as part of the process for developing the debt management strategy.

Highlights for 2024-25 include additional purchases of $28.75 billion of Canada Mortgage Bonds, to generate savings to support spending on priorities like affordable housing, and a total of $4 billion in green bonds during 2024-25 issued over two transactions, supporting the growth of the sustainable finance market.

This report confirms that Canada's debt management operations continue to support the effective execution of the debt management program, contributing to the objectives of raising stable and low-cost funding, while maintaining a well-functioning market for Government of Canada securities.

The Honourable François-Philippe Champagne, P.C., M.P.

Minister of Finance and National Revenue
Ottawa, 2026

Purpose of This Publication

This edition of the *Debt Management Report* provides a detailed account of the Government of Canada's borrowing and debt management activities for the fiscal year ending March 31, 2025.

As required under Part IV (Public Debt) of the *Financial Administration Act* (the "FAA"), this publication provides transparency and accountability regarding these activities. It reports on actual borrowing and uses of funds compared to those forecast in the *Debt Management Strategy for 2024-25*, tabled on April 16, 2024, in Budget 2024 (https://www.budget.canada.ca/2024/home-accueil-en.html). It also discusses the environment in which the debt was managed, the composition of the debt, changes in the debt during the year, strategic policy initiatives and performance outcomes.

Other Information

The *Public Accounts of Canada* is tabled annually in Parliament and is available on the Public Services and Procurement Canada website (https://www.canada.ca/en/public-services-procurement/services/payments-accounting/public-accounts.html). The *Debt Management Strategy* and the *Report on the Management of Canada's Official International Reserves*, which are also tabled annually in Parliament, are available on the Department of Finance Canada website (www.canada.ca/en/department-finance/services/publications.html). Additionally, monthly updates on cash balances and foreign exchange assets are available through the Monthly OIR updates (https://www.canada.ca/en/department-finance/services/publications/monthly-official-international-reserves.html), and *the Fiscal Monitor,* which is also available on the Department of Finance Canada website (https://www.canada.ca/en/ department-finance/services/publications/fiscal-monitor.html). Under the *Borrowing Authority Act* (the "BAA"), the Minister of Finance (the "Minister") is required to table a report to Parliament every three years on amounts borrowed by the Minister on behalf of His Majesty in right of Canada, by way of issue and sale of Canada Mortgage Bonds guaranteed by the Canada Mortgage and Housing Corporation except if they are purchased by the Minister and are not resold other than for the purpose of providing a source of temporary liquidity, and by agent Crown corporations. The most recent report was tabled in Parliament on May 2, 2024, and is available on the Department of Finance Canada website (https://www.canada.ca/en/department-finance/services/publications/borrowing-authority-act/2024.html).

Executive Summary

Introduction

This publication reports on two major activities: (i) the management of federal market debt (the portion of the debt that is borrowed in financial markets); and (ii) the investment of cash balances in liquid assets for operational purposes and contingency planning.

The government's total market debt, including marketable bonds, treasury bills and foreign currency debt, stood at $1,481.2 billion at the end of fiscal year 2024-25 (see Chart 1). When combined with other types of unmatured debt and liabilities, total liabilities of the Government of Canada was $2,182.3 billion. After accounting for financial and non-financial assets[1], the net federal debt (accumulated deficit) was $1,266.5 billion as at March 31, 2025 (see Chart 1).

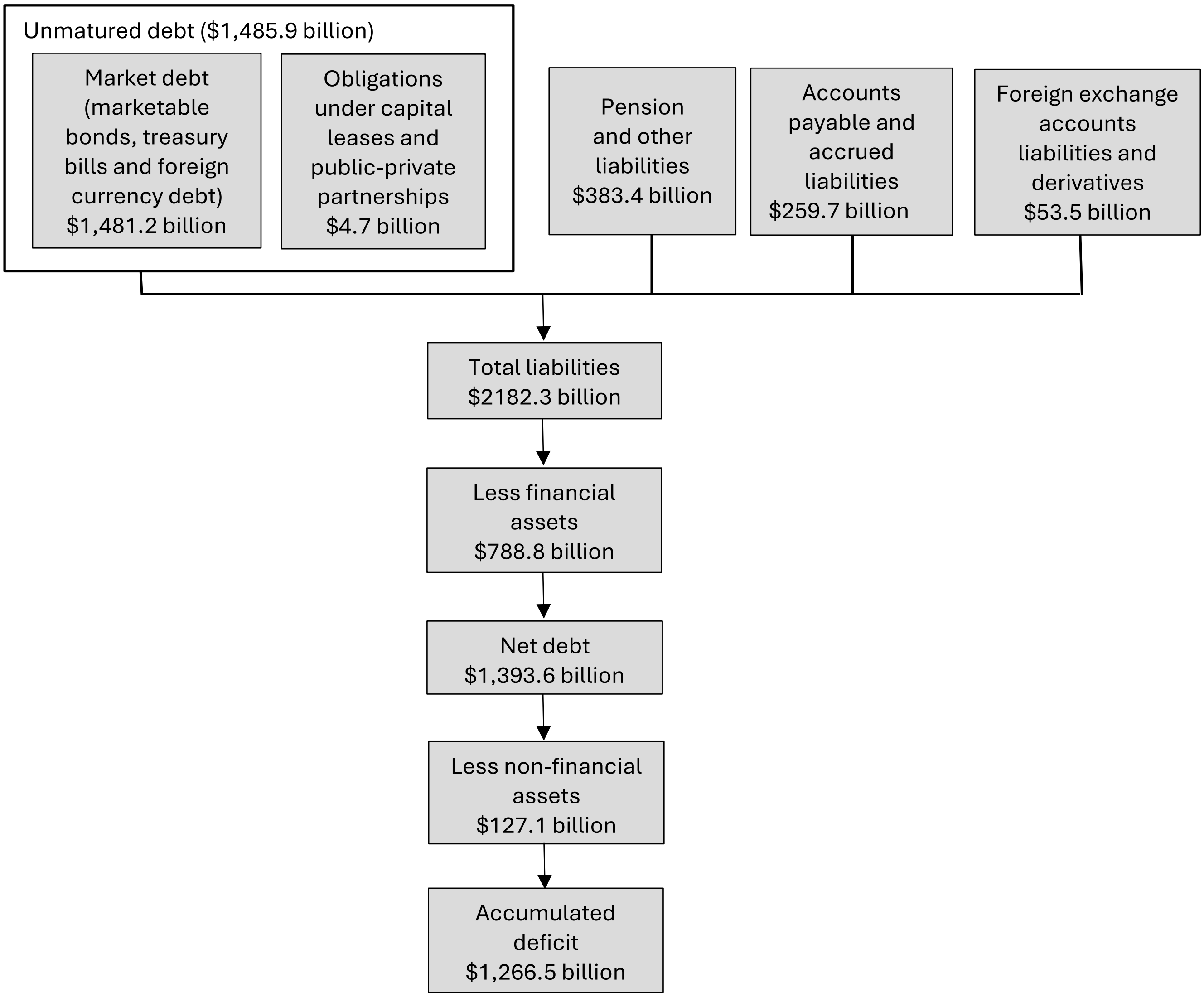
Domestic funding is conducted through the issuance of marketable securities, which consist of nominal bonds, green bonds and treasury bills (including cash management bills). All securities are sold through competitive auctions, except for green bonds, which are issued through a syndication process at the government's discretion. All the securities are sold to government securities distributors (GSDs)—a group of banks and investment dealers in the Canadian market—or to investors who submit bids through GSDs. These GSDs then facilitate the distribution and secondary-market trading of Government of Canada securities with their wholesale and retail clients. Government of Canada auctions continue to be well subscribed, which supports the low cost of funding for the government.

Government of Canada marketable securities are widely held by a wide range of investor, including pension funds, insurance companies, hedge funds and central banks. Overall, about 65.8 per cent of Government of Canada market debt was held by domestic investors. Participation of international investors in Government of Canada securities markets has grown over the last number of years and benefits Canadians, as this increases competition, broadens the diversity of the government's investor base, and ultimately reduces borrowing costs for Canadian taxpayers. Beyond maintaining low debt service ratios for the government, low and stable government borrowing costs translate into stable mortgage rates and certainty for businesses as they borrow to invest in job-creating expansion. Furthermore, provinces, pension funds and corporates use Government of Canada securities as a pricing reference for debt issuances. Low and stable costs for the Government of Canada translate into favourable borrowing conditions for all Canadians.

Cross-currency swaps and issuance of foreign currency debt are used exclusively to fund foreign reserve assets held in the Exchange Fund Account (see the section entitled "Foreign Currency Debt").

[1] Financial assets include securities, cash, receivables, advances etc. Non-financial assets include tangible capital assets, inventories and prepaid expenses.

Chart 1
Federal Balance Sheet, as at March 31, 2025



Note: Numbers may not add up due to rounding
Source: Public Accounts of Canada

Highlights for 2024-25

The *Debt Management Report* consists of three parts covering the main aspects of the Government of Canada's debt program. "Part I – 2024-25 Debt Management Context" focuses on the state of the accumulated deficit (i.e., federal debt), the year's financial requirements and the sources of borrowings used to raise funds, the federal government's credit ratings, and the authorities required to borrow. "Part II – Report on Objectives, Strategic Direction and Principles" reports on debt management objectives to implement the government's strategic direction to raise stable and low-cost funding to meet the financial needs of the Government of Canada, and to maintain a well-functioning market for Government of Canada securities. "Part III – Report on the 2024-25 Debt Program" reports on the operational aspects of the market debt program.

The 2024-25 debt management operations continue to support the effective execution of the debt management program. The main highlights are as follows:

Borrowing Program

In 2024-25, changes were made to the borrowing program in line with the debt management strategy, and in response to the evolving fiscal outlook. In Budget 2024, the government introduced, on a temporary basis, the 1-month treasury bill as a new tenor to support the Canadian money market's transition from Bankers' Acceptances following the cessation of the Canadian Dollar Offered Rate (CDOR) in June 2024.

In the *Fall Economic Statement 2024*, reflecting increased borrowing requirements and feedback received during the *Debt Management Strategy* consultations in the fall of 2024, the government increased issuance across all bond sectors and treasury bills, with the relative proportions of bond and bill issuances remaining in line with Budget 2024. In addition, the quarterly number of 2-year auctions increased to five, from four, for the fourth quarter of 2024-25.

Canada Mortgage Bonds

The government began purchases of the Canada Mortgage Bonds (CMBs) in February 2024 to raise revenues for affordable housing initiatives. In 2024-25, the Government of Canada purchased $28.75 billion of Canada Mortgage Bonds (CMBs).

To ensure transparency regarding its purchases and holdings of Canada Mortgage Bonds, the government publishes relevant information on these transactions on the Bank of Canada website (https://www.bankofcanada.ca/markets/canada-mortgage-bonds-government-purchases-and-holdings/).

Federal Green Bond Program

The Government of Canada issued a total of $4 billion in green bonds during 2024–25, matching the target set in Budget 2024. This comprised the October 2024 reopening for an additional $2 billion of the 10-year green bond first issued in February 2024, and a new $2 billion issuance of a 7-year green bond in February 2025.

Both issuances saw strong participation from environmentally and socially responsible investors and robust overall investor demand. The October 2024 issuance saw 53 per cent of bonds allocated to environmentally and socially responsible investors, while the final order book stood at over $3.8 billion. The February 2025 issuance saw 57 per cent of bonds allocated to these investors and had an order book over $3.1 billion.

Canada's green bond program is supporting the growth of the sustainable finance market both domestically and globally, while advancing Canada's investments in clean growth, renewable energy, climate action, and environmental protection. The government remains committed to regular green bond issuances.

Stock of Domestic Market Debt

The stock of domestic market debt increased by $109.3 billion in 2024-25, bringing the total debt stock to $1,481.2 billion. The change in the stock was comprised of a $81.7 billion increase in marketable bonds payable in Canadian dollars, a $19.3 billion increase in treasury and cash management bills, and a $8.3 billion increase in marketable debt payable in foreign currencies. Canada's general government net debt-to-GDP (gross domestic product) ratio was the lowest in the Group of Seven (G7) nations in 2024-25, according to the International Monetary Fund (IMF).

In 2024-25, as interest rates dropped, the weighted average rate of interest on market debt decreased to 2.76 per cent compared to 2.90 per cent in 2023-24. The decrease was mainly due to lower interest rates on treasury bills.

Strong Demand for Government of Canada Debt Securities

In 2024-25, the relative strength of the Canadian economy and its capital markets continued to support demand for Government of Canada securities in primary and secondary markets. Accordingly, treasury bill and bond auctions remained well-covered and competitively bid, providing an efficient manner for the government to raise funding. The publication of the *Quarterly Bond Schedule* before each quarter and the Call for Tenders before each auction helped maintain transparency. This promoted well-functioning markets for the government's securities to the benefit of a wide array of domestic market participants, contributing to the objective of raising stable and low-cost funding.

Part I
2024-25 Debt Management Context

Composition of Federal Debt

In 2024-25, total market debt increased by $109 billion to $1,481.2 billion (see Table 1). For additional information on the financial position of the government, see the 2024-25 *Annual Financial Report of the Government of Canada* (https://www.canada.ca/en/department-finance/services/publications/annual-financial-report.html).

Table 1
Change in the Composition of Federal Debt, as at March 31
$ billions

	2025	2024	Change
Payable in Canadian currency[1]			
Marketable bonds	1,169.4	1,087.7	81.7
Treasury and cash management bills	282.3	263.0	19.3
Total payable in Canadian currency	**1,451.6**	**1,350.7**	**100.9**
Payable in foreign currencies	**29.6**	**21.2**	**8.3**
Total market debt	**1,481.2**	**1,371.9**	**109.3**
Market debt value adjustment, capital lease obligations and other unmatured debt	4.7	4.9	-0.2
Total unmatured debt	**1,485.9**	**1,376.8**	**109.1**
Pension and other Liabilities	383.4	368.7	14.7
Total interest-bearing debt	**1,869.3**	**1,745.5**	**123.8**
Accounts payable, accruals and allowances	259.7	264.1	-4.4
Foreign Liabilities and Derivatives	53.3	48.2	5.0
Total liabilities	2,182.3	2,057.8	124.5
Total financial assets	788.8	705.0	83.8
Total non-financial assets	127.1	116.6	10.5
Federal debt (accumulated deficit)	**1,266.5**	**1,236.2**	**30.2**

Note:
1. The Bills and Bonds figures may differ slightly from those shown in other parts of this report, as they reflect adjustments for amortized cost and consolidation in the table. Numbers may not add due to rounding. Marketable bonds and treasury and cash management bills (payable in Canadian currency) and amounts payable in foreign currencies include accounting adjustments such as, adjustments to amortized cost and consolidation adjustment.
Source: Public Accounts of Canada.

Sources of Borrowings and Uses of Borrowings

The key reference point for debt management is the financial requirement or financial source, which represents the net cash outflow or inflow for the fiscal year. This measure differs from the budgetary balance (i.e., the deficit or surplus on an accrual basis) by the amount of non-budgetary transactions and the timing of payments on a cash basis, which can be significant. Non-budgetary transactions include changes in federal employee pension liabilities; changes in non-financial assets; investing activities through loans, investments and advances; and changes in other financial assets and liabilities, including foreign exchange activities. Details on financial requirements can typically be found in Annex 1 ('Economic and Fiscal Projections') of Budget publications. Refinancing maturing debt, in combination with financial requirements, form most of the government's financing needs. Anticipated borrowing and planned uses of borrowings are set out in the *Debt Management Strategy*, while actual borrowing and uses of borrowings compared to those forecasted are reported in this publication (see Table 2).

There was a financial requirement of $130.0 billion in 2024-25, reflecting $36.3 billion in cash outflows due to a budgetary deficit and a cash outflow of $93.7 billion due to non-budgetary transactions, including $28.8 billion funding for purchases of Canada Mortgage Bonds. For comparison, the financial requirement in 2023-24 was $85.7 billion.[2]

A number of Crown corporations receive debt funding under the Crown Borrowing Program. The Government of Canada borrows funds from the market and subsequently lends the funds to these Crown corporations at the government's cost of funding. In 2024-25, loans to the Business Development Bank of Canada, Canada Mortgage and Housing Corporation, and Farm Credit Canada under the Crown Borrowing Program were $106.0 billion, $11.0 billion higher than in 2023-24.

Table 2
Planned/Actual Sources and Uses of Borrowings, Fiscal Year 2024–25
$ billions

	Planned[1]	Actual	Difference
Sources of borrowings			
Payable in Canadian currency			
Treasury bills	272	285	13
Bonds	228	247	19
Total payable in Canadian currency	500	532	32
Payable in foreign currencies	8	14	6
Total cash raised through borrowing activities	508	546	38
Uses of borrowings[2]			
Refinancing needs			
Payable in Canadian currency			
Treasury bills	267	267	0
Bonds	147	166	19
Of which:			
Bonds that mature[3]	147	155	8
Switch bond buybacks	0	0	0
Cash management bond buybacks	0	11	11
Total payable in Canadian currency	414	433	19
Payable in foreign currencies	7	8	1
Total refinancing needs	**421**	**441**	**20**
Financial source/requirement			
Budgetary balance	40	36	-4
Non-budgetary transactions			
Pension and other accounts	-6	-9	-3
Non-financial assets	5	11	6
Loans, investments and advances			
Of which:			
Loans to enterprise Crown corporations[4]	42	61	19
Other	6	7	1
Other transactions[5]	16	25	9
Total non-budgetary transactions	62	94	32

[2] The numbers are actual financial requirements, which can be found here: https://www.canada.ca/en/department-finance/services/publications/fiscal-reference-tables/2025/part-1

	Planned[1]	Actual	Difference
Total financial source/requirement	**102**	**130**	**28**
Total uses of borrowings	**523**	**571**	**48**
Change in other unmatured debt transactions[6]	0	5	5
Net increase or decrease (-) in cash	**-16**	**-20**	**-4**

Note: Numbers may not add due to rounding.
[1] Planned numbers are from the Debt Management Strategy for 2024–25 in Budget 2024.
[2] A negative sign denotes a financial source.
[3] The difference in planned vs. actual maturities reflects pre-financing activity which is not captured in the Public Accounts of Canada (source material for Actual maturities).
[4] Loans to enterprise Crown corporations represent corporations under the Crown Borrowing Program.
[5] Primarily includes the conversion of accrual adjustments into cash, such as tax and other account receivables; provincial and territorial tax collection agreements; and tax payables and other liabilities.
[6] Includes cross-currency swap revaluation, unamortized discounts on debt issues, obligations related to capital leases and other unmatured debt, where this refers to in the table.
Source: Department of Finance Calculations

Borrowing Authorities

In order to undertake market borrowing activities, the Minister needs authority from Parliament as well as the Governor in Council (the "GIC").

Under the Parliamentary borrowing authority framework enacted on November 23, 2017, Parliamentary authority is granted through the *Borrowing Authority Act* (BAA) and Part IV of the *Financial Administration Act* (FAA), which together allow the Minister to borrow money up to a maximum overall amount as approved by Parliament. The FAA also authorizes the Minister to borrow in excess of the approved maximum amount under limited circumstances for the specific purposes of refinancing outstanding debt, extinguishing or reducing liabilities, and making payments in extraordinary circumstances, such as natural disasters.

Subject to the noted limited exceptions, the maximum stock of borrowings approved by Parliament in effect from June 20, 2024 was $2,126 billion, which also includes amounts borrowed by agent Crown corporations, and Canada Mortgage Bonds guaranteed by Canada Mortgage and Housing Corporation (excluding amounts purchased by the Government of Canada). As at March 31, 2025, the outstanding borrowings subject to the maximum amount was $1,787.5 billion ($1,688.4 billion as at March 31, 2024).

Part IV of the FAA also requires the Minister to receive annual approval from the GIC to carry out borrowing for the Government of Canada for each fiscal year, including issuing securities in financial markets and undertaking related activities subject to a maximum aggregate amount. On the recommendation of the Minister, the GIC approved $604 billion to be the maximum aggregate principal amount of money that may be borrowed by the Minister in 2024-25 ($517 billion for fiscal year 2024). The maximum aggregate principal amount is the sum of the following: (i) the maximum stock of treasury bills anticipated to be outstanding during the year, ii) the total value of new issuances of marketable bonds, and iii) the total value of new issuances intended to fund the Exchange Fund Account, and (iv) a contingency margin to enable responses to changes in economic circumstances.

During 2024-25, $544.5 billion of the GIC-approved borrowing authority was used, $59.5 billion below the authorized borrowing authority limit.

Government of Canada Credit Rating Profile

Throughout 2024-25, the Government of Canada continued to benefit from high credit ratings from rating agencies, with a stable outlook, on Canadian-dollar and foreign-currency-denominated short- and long-term debt (see Table 3).

Canada's credit rating is supported by strong institutions, credible monetary policy, a strong fiscal position, a sound banking sector, an actively traded currency, and a wealthy, well diversified economy. These strengths are reflected in Canada's strong current credit ratings: Moody's (Aaa), S&P (AAA), Fitch (AA+), DBRS (AAA).

Table 3
Government of Canada Credit Ratings as at March 31, 2025

Rating agency	Term	Domestic currency	Foreign currency	Outlook	Previous rating action
Moody's	Long-term	Aaa	Aaa	Stable	Nov 2003
	Short-term	-	-		
Standard & Poor's	Long-term	AAA	AAA	Stable	July 2002
	Short-term	A-1+	A-1+		
Fitch Ratings	Long-term	AA+	AA+	Stable	June 2020
	Short-term	F1+	F1+		
Morningstar DBRS	Long-term	AAA	AAA	Stable	n/a
	Short-term	R-1 (High)	R-1 (High)		

Source: Rating Agency Reports

Part II
Report on Objectives, Strategic Direction and Principles of Debt Management

Introduction

The debt management objectives in 2024-25 were to raise stable and low-cost funding to meet the financial needs of the Government of Canada and to maintain a well-functioning market for Government of Canada securities.

The design and implementation of the domestic debt program are guided by the key principles of transparency, regularity, prudence, and liquidity. The structure of the market debt is managed conservatively in a cost-risk framework, preserving access to diversified sources of funding and supporting a broad investor base. Additionally, the government publishes strategies and plans and consults regularly with market participants to ensure the integrity, transparency, and attractiveness of the market for dealers and investors.

As a stable, strategic issuer, the Government of Canada made marginal adjustments to the overall strategy relative to 2023-24. In Budget 2024, the Government of Canada announced its decision to introduce the 1-month treasury bill temporarily as a new tenor for the domestic debt program to support the Canadian money market's transition from Bankers' Acceptances, following the cessation of Canadian Dollar Offered Rate (CDOR) in June 2024.

Raising Stable and Low-Cost Funding

In general, achieving stable and low-cost funding involves striking a balance between debt costs and various risks in the debt structure. This selected balance between cost and risk is mostly achieved through the deliberate allocation of issuance among various debt instruments and terms.

Market Debt Issuance in 2024-25

In 2024-25, total bond issuance was $241 billion, up from $204 billion in 2023-24, reflecting higher financial requirements, including funding for Canada Mortgage Bonds. As a result, issuance in all sectors was higher than projected in Budget 2024. There was a modest reallocation from short-term to long-term tenors with long-term issuance rising to $80.0 billion in 2024-25 from $61.0 billion in 2023-24. On a percentage basis, the share of bond issuance made up by long-term bonds rose slightly to 33 per cent in 2024-25, from 30 per cent in 2023-24 (see Table 4.2).

Table 4.1
Gross Issuance of Bonds and Bills for 2024-25[1]
$ billions, end of fiscal year

	2023-24 Actual	2024-25 Planned	2024-25 Actual	Difference between Actual and Planned	2024-25 Actual vs 2023-24 % change
Treasury Bills	267	272	285	13	7%
2-year	86	88	94	6	9%
3-year	6	0	0	0	NA
5-year	47	60	63	3	34%
10-year	47	60	63	3	34%
30-year	14	16	17	1	21%
Green Bonds	4	4	4	0	0%
Total Bonds	204	228	241	13	18%
Total Gross Issuance	471	500	526	26	12%

[1] Issuance is estimated from Bank of Canada data, using issuance date to determine the amount issued in each sector and fiscal year, consistent with Bank of Canada methodology. The use of issuance date instead of auction date results in slight differences in some sectors.
Source: Bank of Canada, Department of Finance Calculations

Table 4.2
Allocation of Gross Bond Issuance, 2023-24 vs. 2024-25

	2023-24 Previous Year		2024-25 Actual	
	Issuance ($ billions)	Share of Bond Issuance	Issuance ($ billions)	Share of Bond Issuance
Short (2, 3, 5-year sectors)	139	68%	157	65%
Long (10-year+)	61	30%	80	33%
Green bonds	4	2%	4	2%
Gross bond issuance	204	100%	241	100%

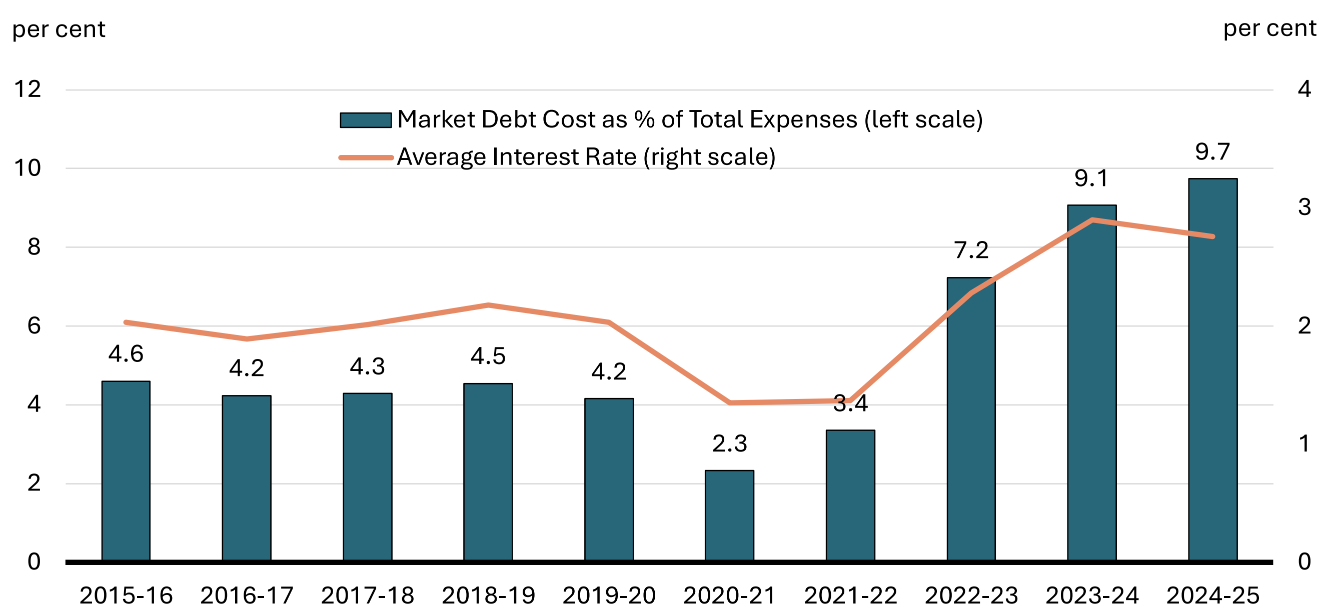
Source: Bank of Canada. Department of Finance calculations

Cost of Market Debt

Annual interest rate costs on unmatured market debt remain the largest component of public debt charges, which also include interest on non-market liabilities.[3] The weighted average rate of interest on the stock of market debt declined to 2.76 per cent in 2024-25, from 2.90 per cent in 2023-24, primarily reflecting lower Treasury bill rates (Chart 3.1).

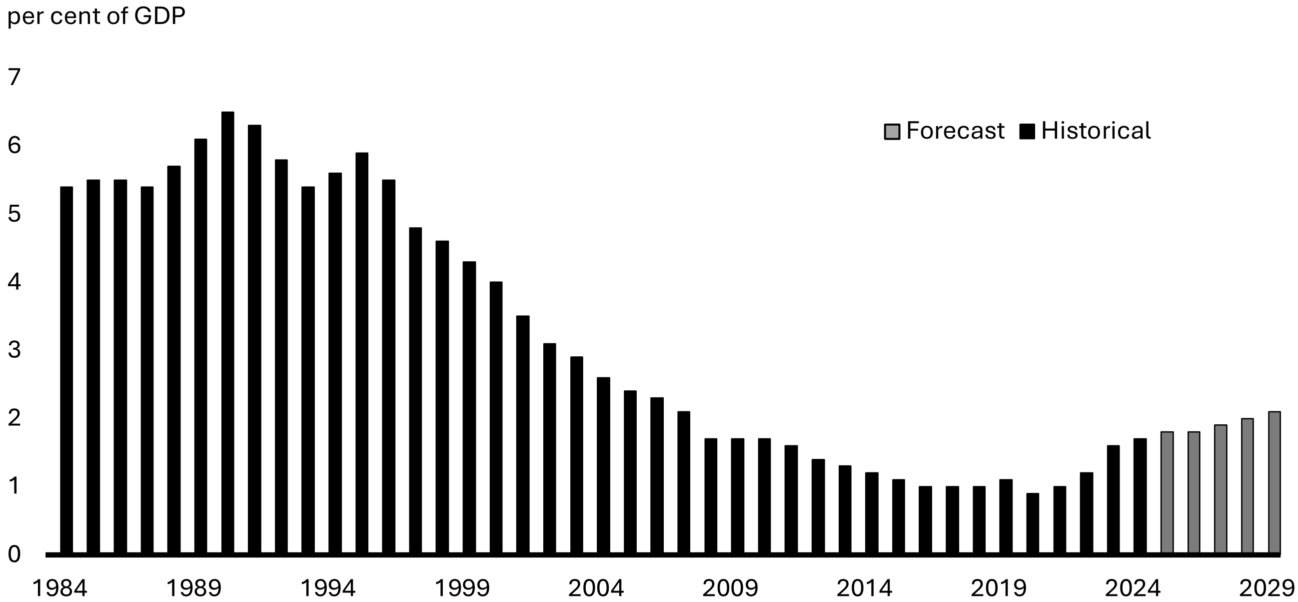
While public debt charges are sizeable on an absolute basis at over $53 billion, context is important. In 2024-25, the Government of Canada's total government expenses were $547 billion. This amount includes supports for health expenditures, equalization payments, employment insurance and more. Public debt charges as a share of total government expenses were 9.74 per cent in 2024-25, up from 9.07 per cent in 2023-24 (see Chart 3.1). Public debt charges should also be considered relative to GDP, as the government's capacity to service debt increases with growth in GDP—on this basis, Canada's debt costs remain relatively low compared to recent decades (see Chart 3.2).

Chart 2.1
Public Debt Charges and Average Effective Interest Rate



[3] Non-market liabilities include pensions, other employee and veteran future benefits, and other liabilities.

Chart 2.2
Public Debt Charges as a percentage of GDP, 1984-2029



Source: Public Accounts of Canada

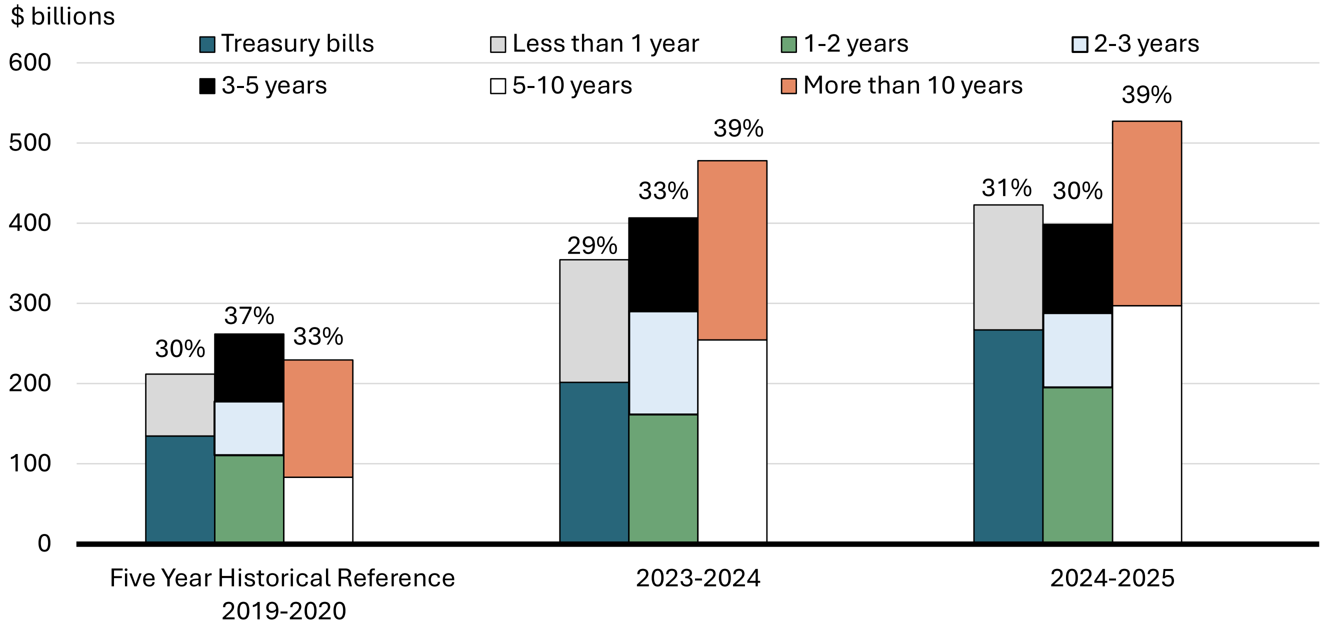
Market Debt Composition: Ensuring Stable Funding

Market Debt Composition

The composition of the stock of market debt reflects past debt issuance choices. The effect of changes in issuance patterns of short-term debt instruments become visible relatively quickly, while the full effect of issuance changes in longer-term debt instruments takes the entire maturity period to be fully appreciated (e.g., over the last 30 years for the 30-year sector). A well-distributed maturity profile helps maintain a prudent risk exposure to changes in interest rates over time at an affordable cost, while promoting well-functioning markets by providing liquidity across different maturity sectors.

In 2024-25, the proportion of debt with remaining maturity of more than 5 years remained stable at 39 per cent from 2023-24 (Chart 3). This stable pattern reflects the Government of Canada's objective of remaining a stable, predictable issuer in the bond market.

Chart 3
Composition of Market Debt by Remaining Term to Maturity, as at March 31

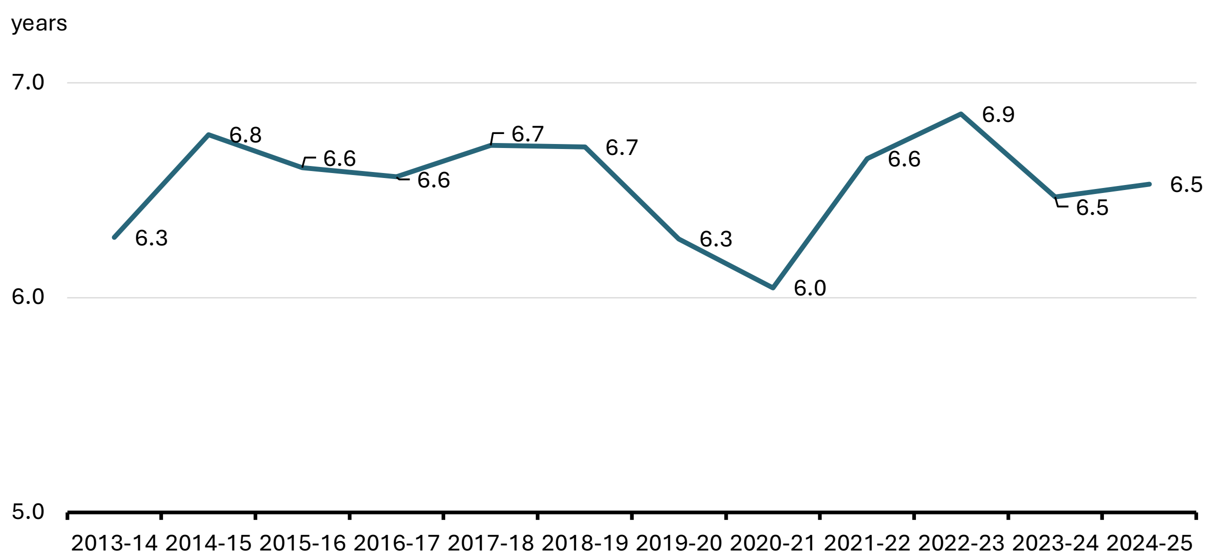


Note: Numbers may not add due to rounding. Data includes Consumer Price Index adjustment.
Source: Public Accounts of Canada and Bank of Canada

Average Term to Maturity

In 2024-25, the ATM remained in line with 2023-24, at 6.5 years, a level that reflects the government's risk tolerance (i.e., rollover) that is appropriately balanced with debt servicing costs (see Chart 4.1) [4].

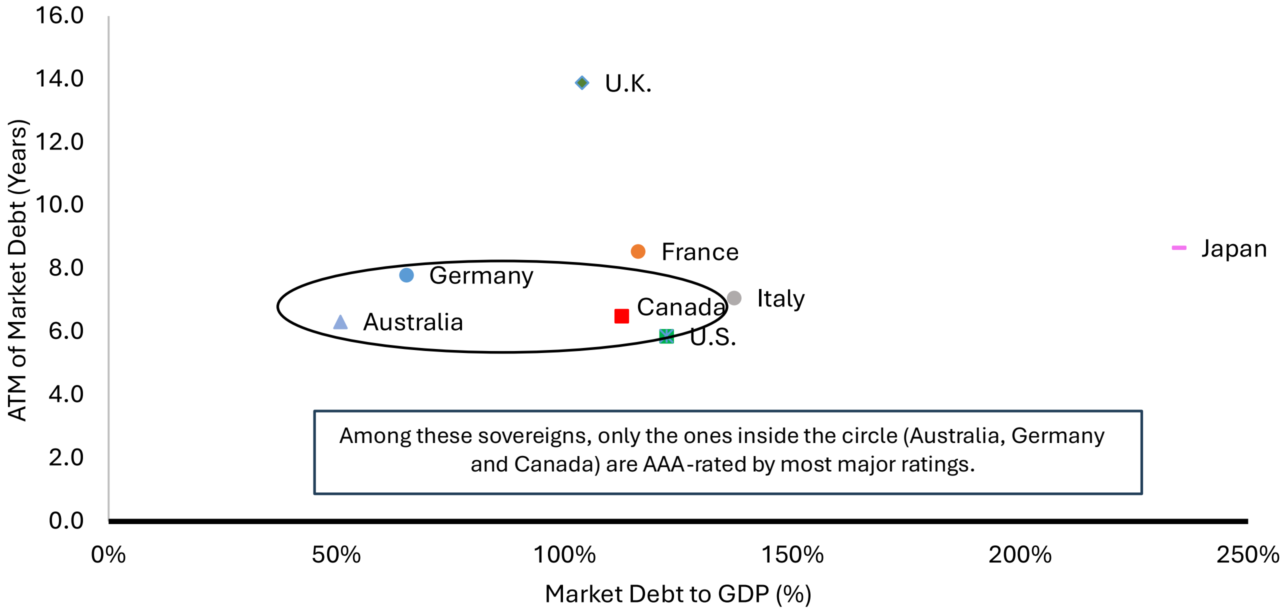
Chart 4.1
Average Term to Maturity of Government of Canada Market Debt



Source: Bank of Canada

4 The weighted ATM is measured by weighing the remaining term to maturity of issued debt by its proportion to the overall debt stock. The remaining term to maturity of inflation-linked bonds (RRBs) are weighted similarly to a six-month remaining term to maturity because the interest rate paid by the government on these bonds resets every six months.

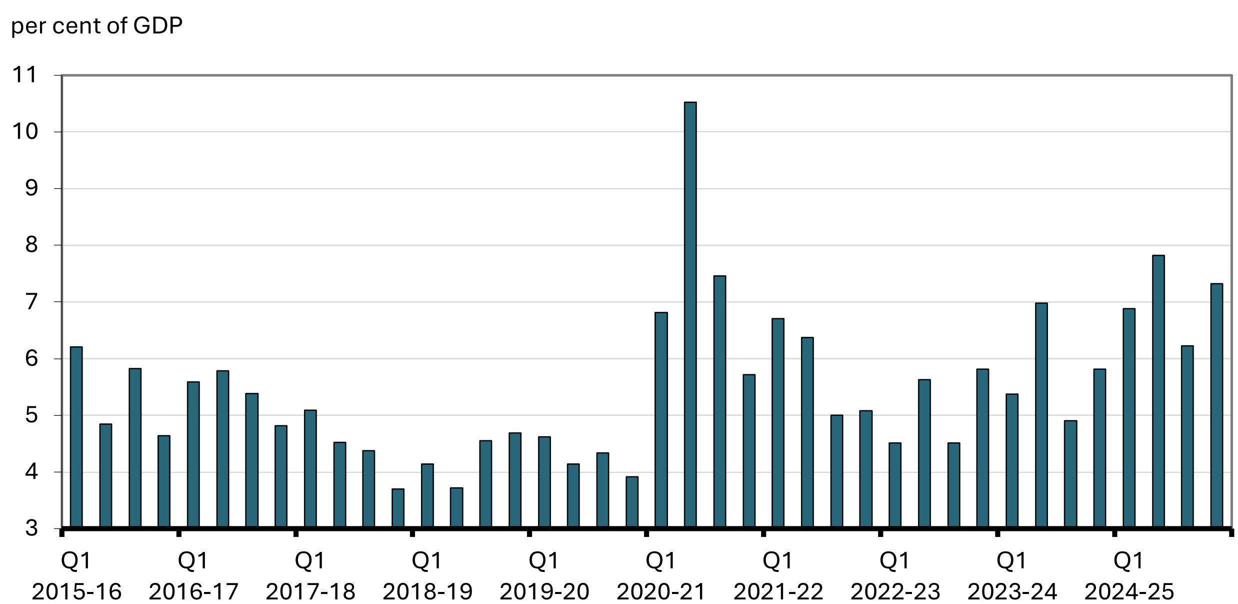
Canada's ATM is also in line with its peers, particularly given its relatively lower market debt-to-GDP ratio. This points to a prudent debt structure relative to other G7(+Australia) countries (see Chart 4.2).[5]



Debt Rollover: Quarterly Maturities to GDP

Debt rollover, measured as the amount of debt maturing per quarter as a percentage of GDP, increased to an average of 7.1 per cent in 2024-25 from an average of 5.8 per cent in 2023-24. In comparison, the average debt rollover for the previous decade was 5.4 per cent (see Chart 5). The increase in 2024-25 primarily reflected the large maturities associated with the COVID-era five-year issuances.

Char 5
Quarterly Maturities of Domestic Market Debt as a percentage of GDP



Source: Bank of Canada

[5] Data as at March 31, 2024 is not available for Chart 4,2. 2025 data has been used for consistency across time.

Debt Rollover: Single-Day Maturities

The government reduced the number of maturity dates in 2024-25 from 9 dates to 8 dates, as a result of the complete phasing out of the 3-year bonds. Reflecting the significant increase in debt during the COVID pandemic period, single-day maturities remain high relative to historical averages. The government monitors the level of single-day maturities and treasury managers use various levers to effectively manage Government of Canada cash flows ahead of large debt maturities.

The benchmark maturity date profile is as follows:

- 2-year bonds: February 1, May 1, August 1, November 1
- 5-year bonds: March 1, September 1
- 10-year bonds: June 1, December 1
- 30-year bonds: December 1 (note: while Real Return Bonds and nominal 30-year bonds both mature on December 1, they mature in alternative years).

Prudent management of debt promotes investor confidence, while at the same time, minimizes the impact of market volatility. Based on some of the key refinancing risk indicators—such as average term-to-maturity (ATM) and debt rollover—the Government of Canada's market debt remained robust through 2024-25 when compared to historical averages.

Maintaining a Well-Functioning Government Securities Market

A well-functioning market for Government of Canada supports the government's ability to raise stable, low-cost funding and maintain reliable access to financing over time. This flexibility enables the government to meet changing financial requirements.

For market participants, a liquid and transparent secondary market in government debt instruments provides risk-free assets for investment portfolios as well as a benchmark to other domestic fixed-income markets (e.g., provinces, municipalities and corporations). Additionally, it can also be used as a tool for hedging interest rate risk.

Providing Regular and Transparent Issuance

To promote transparency, the Government of Canada announces bond auction schedules prior to the start of each quarter, published in the *Quarterly Bond Schedule* on the Bank of Canada website. Details for each operation are also provided in a Call for Tender in the week prior to an auction.[6] In 2024-25, there were regular auctions for 2-, 5-, 10- and 30-year bonds.

Concentrating on Key Benchmarks

The Government of Canada continues to focus on core sectors for issuance. In general, benchmark bond sizes in 2024-25 met the benchmark target ranges(see Chart 6).[7] Compared to 2023-24, the benchmark target sizes for all bond sectors in 2024-25 were larger:

- 2-year bonds: $24 billion to $32 billion
- 5-year bonds: $30 billion to $36 billion
- 10-year bonds: $32 billion to $40 billion
- 30-year nominal bonds: $22 billion to $32 billion

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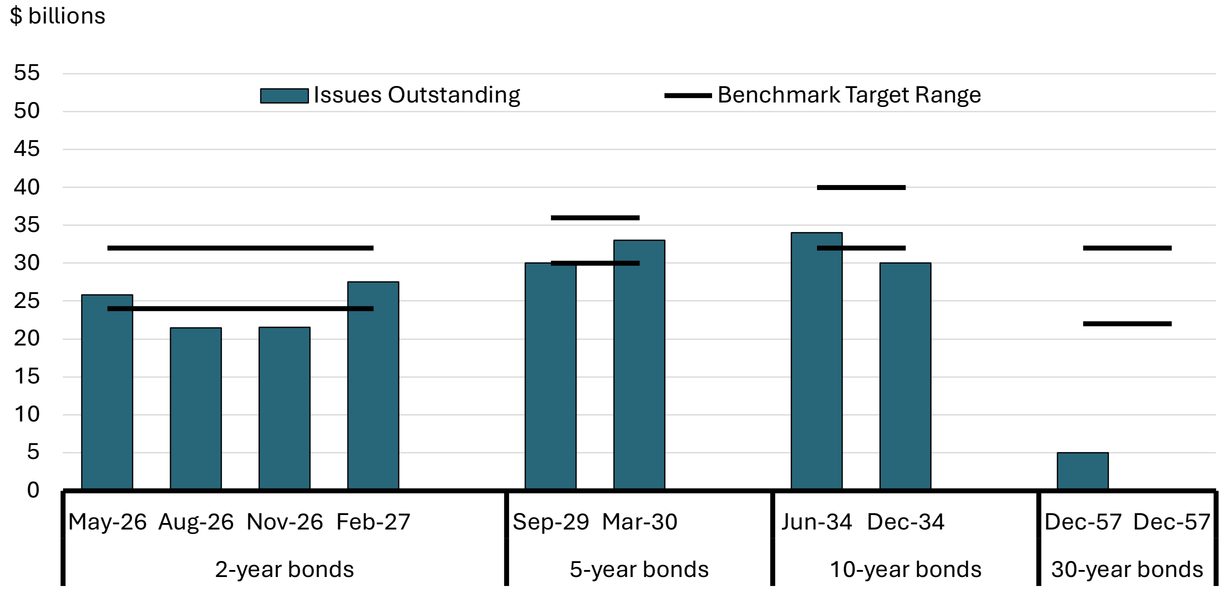
6 See the Bank of Canada website (www.bankofcanada.ca/stats/cars/f/bd_auction_schedule.html).

7 Non-fungible securities do not share the same maturity dates with outstanding bond issues. The benchmark size for bonds that are fungible with existing bonds is deemed attained once the total amount of outstanding bonds for that maturity exceeds the minimum benchmark size.

Chart 6
Size of Gross Bond Benchmarks in 2024-2025



Source: Bank of Canada
The benchmark target ranges were increased across tenors during 2024-25 - the chart reflects the current benchmark target ranges.
*The Dec-34 and Dec-57 bonds have not yet reached their target ranges, as these benchmarks are still being built.

Ensuring a Broad Investor Base in Government of Canada Securities

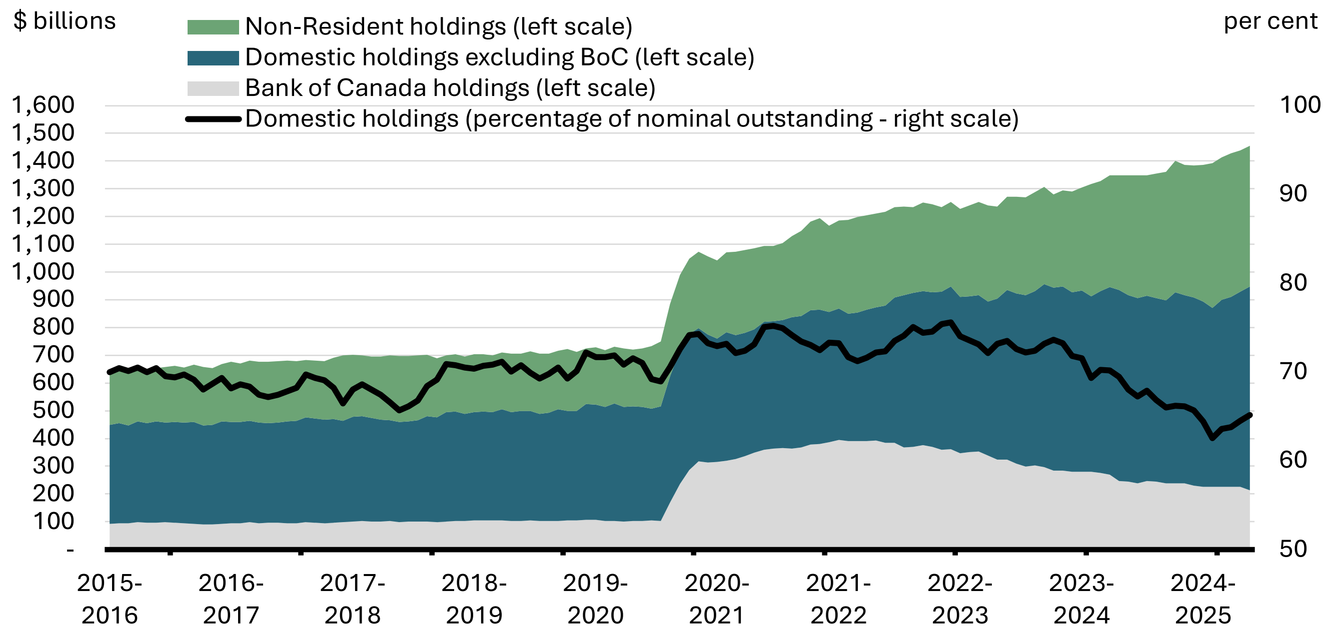
A diversified investor base supports an active secondary market for Government of Canada securities, thereby helping to keep funding costs low and stable. Diversification of the investor base is pursued by maintaining a domestic debt program that issues securities in a wide range of maturity sectors, which meet the needs of different investor types.

During 2024-25, domestic investors (including the Bank of Canada) held about 65 per cent of Government of Canada securities (see Chart 7). Among domestic investors, the Bank of Canada held the largest share of Government of Canada securities (17 per cent), followed by insurance companies and pension funds (15 per cent). Taken together, these top two categories accounted for 32 per cent of outstanding Government of Canada securities in 2024-25, compared to 36 per cent in 2023-24.

In 2024-25, non-resident investors held 35 per cent of Government of Canada securities[8], up from 28 per cent in the previous year. This share of non-resident holdings of government securities is in line with the average share for G7 countries (see Chart 8).

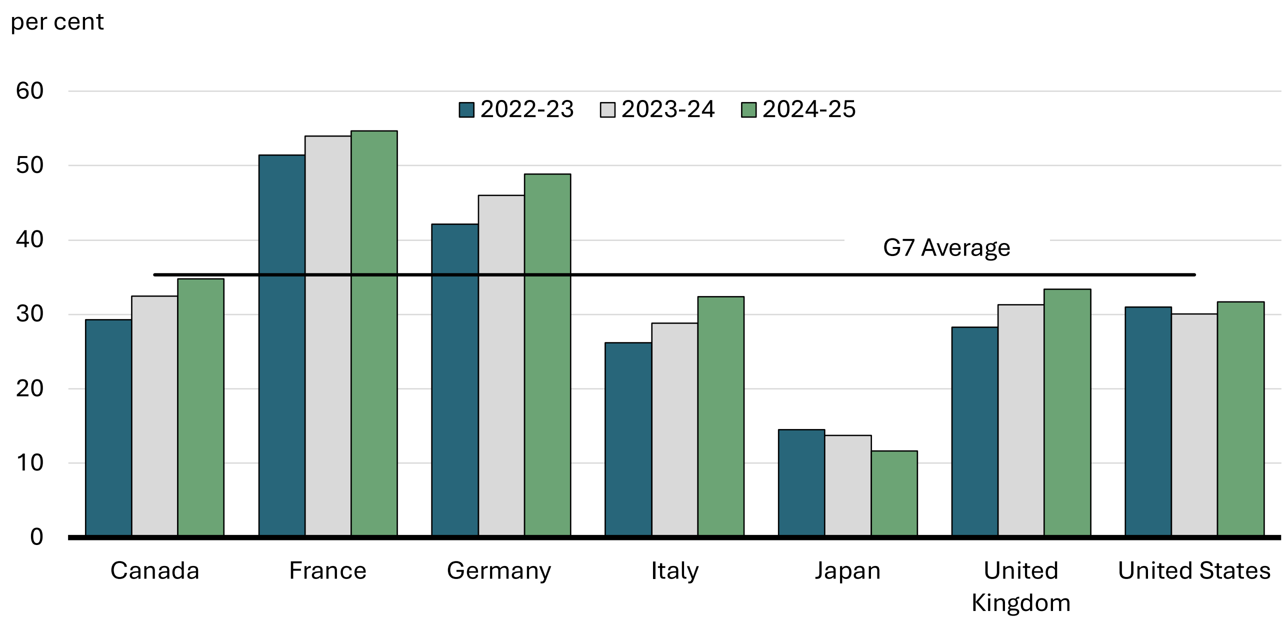
[8] Data on foreign holdings of both Canadian-dollar-denominated and foreign currency instruments issued by the Government of Canada is collected by Statistics Canada from the Bank of Canada on new issues and through monthly and quarterly questionnaires of market participants on cross-border transactions.

Chart 7
Distribution of Government of Canada Securities



Source: Statistics Canada

Chart 8
Percentage of Total Marketable Debt of G7 Countries Held by Non-Residents



Source: Statistics Canada, L'Agence France Trésor, Bundesbank, Bancaimi (Italy Central Bank), Ministry of Finance Japan, United Kingdom Debt Management Office, United States Department of Treasury

Consulting With Market Participants

Formal consultations with market participants are held at least once a year to obtain their views on the design of the borrowing program and on the liquidity and efficiency of the Government of Canada's securities markets.

During the consultations held in September 2024, the Department of Finance and the Bank of Canada attended bilateral in-person meetings and received written comments from dealers, investors and other relevant market participants. These consultations sought the views of market participants on issues related to the design and operation of the Government of Canada's domestic debt program and helped to inform the *Debt Strategy Management Strategy for 2025-26*.

During the fall 2024 consultations, participants continued to view the Government of Canada securities market as functioning well, with competition for market share among dealers remaining strong. In general, participants were satisfied with the supply of each bond tenor.

In the treasury bill sector, participants noted that demand remained high for the 3-, 6- and 12-month tenors. Many participants noted that while the introduction of the 1-month treasury bill supported the Canadian money market's transition away from Bankers' Acceptances over the summer of 2024, there had since been a decrease in demand for the tenor, indicating it could even be discontinued. (In line with this, the 1-month treasury bill was terminated on July 29, 2025.)

Details on these discussions are available in the *Fall 2024 Debt Management Strategy Consultations Summary*, published on the Bank of Canada website on December 16, 2024.[9]

Securities Distribution System

As the government's fiscal agent, the Bank of Canada distributes Government of Canada marketable bills and bonds by auction to government securities distributors (GSDs) and customers. GSDs that meet certain standards in the primary and secondary markets for Government of Canada securities may become primary dealers (PDs), which form a select core group of distributors for Government of Canada securities. To maintain a well-functioning securities distribution system, government securities auctions are monitored to ensure that GSDs abide by the terms and conditions.[10]

Quick turnaround times enhance the efficiency of auctions and reduce market risk for participants. In 2024-25, the turnaround time for treasury bill and bond auctions averaged 50.4 seconds. The average turnaround time in 2023-24 was 51 seconds.[11]

Monitoring Secondary Market Trading in Government of Canada Securities

Two important measures of liquidity and efficiency in the secondary market for Government of Canada securities are trading volume and turnover ratio.

Trading volume represents the amount of securities traded during a specific period (e.g., daily). Large trading volumes typically indicate that participants can buy or sell in the marketplace without a substantial impact on the price of the securities and generally imply lower bid-offer spreads.

The average daily trading volume in the secondary market for Government of Canada's bonds during 2024-25 was $64.3 billion, up $17.7 billion from 2023-24 (see Chart 9).

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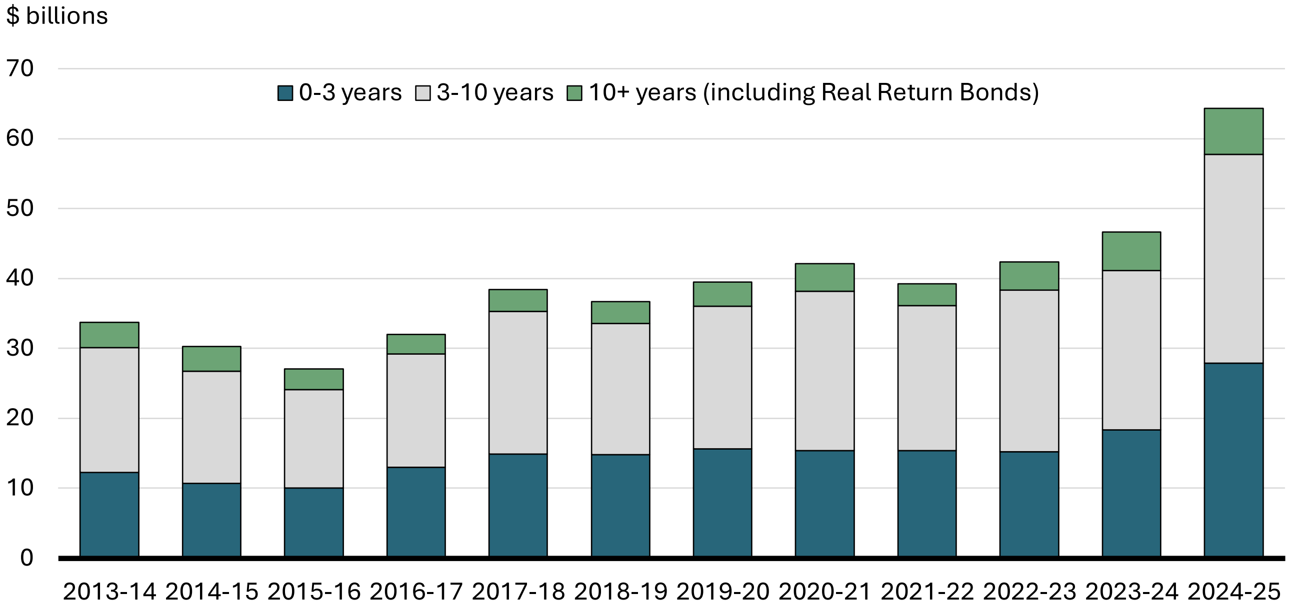
[9] See the Bank of Canada website (https://www.bankofcanada.ca/2024/12/summary-comments-fall-2024-debt-management-strategy-consultations/).

[10] See the Bank of Canada website (https://www.bankofcanada.ca/wp-content/uploads/2025/05/standard-terms-securities020925.pdf).

[11] The turnaround time is the time taken between the submission of a bid and the return of the complete output to the auction participant. The Bank of Canada targets an average turnaround time of less than 3 minutes for auctions, with a maximum turnaround time of 5 minutes.

Chart 9

Government of Canada Bond Average Daily Trading Volumes



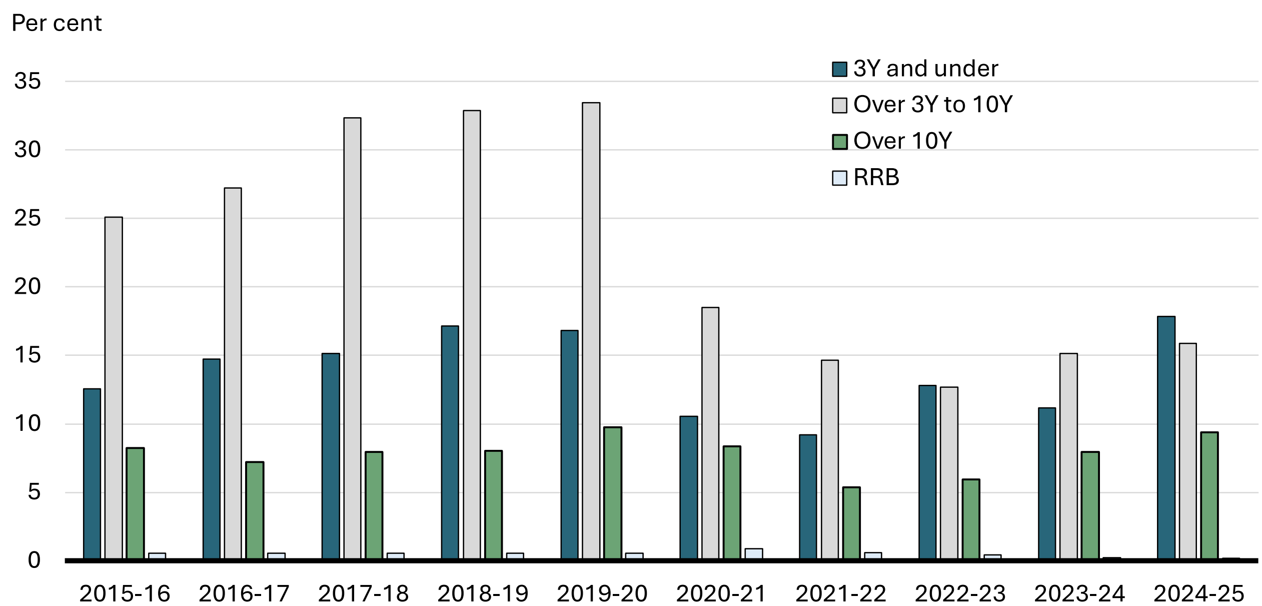
Source: Bank of Canada

Turnover ratio, which is the ratio of securities traded relative to the number of securities outstanding, measures market depth. High turnover implies that a large proportion of securities change hands for a given amount available in the market, which is an indication of a liquid market.

In 2024-25, the annualized monthly debt stock turnover ratio in the Government of Canada secondary bond market, calculated as annualized monthly trading volume divided by total debt stock, increased to 14.4x from 11.4x in 2023-24. The sectors with the highest monthly turnover during the fiscal year were short-term bonds with maturities under 3 years at 17.9x, while Real Return Bonds had the lowest turnover at 0.2x (see Chart 10).

Chart 10

Government of Canada Bond Turnover Ratio by Term to Maturity
Annualized Monthly Trading Volume / Total Bond Stock



Supporting Secondary Market Liquidity

The Bank of Canada operates programs to support the liquidity of Government of Canada securities markets. On October 2, 2024, the Bank of Canada launched its Securities Lending Program (SLP) to replace its Securities Repo Operations (SRO), which was discontinued.[12] This provides a temporary source of Government of Canada nominal bonds and treasury bills to primary dealers to support liquidity in the securities financing market. In 2024-25, the Bank of Canada conducted 127 SRO operations and 123 SLP operations—for a total of 250 operations—compared to 247 SRO operations in 2023-24.

Cash Management Bond Buyback (CMBB) program

The government announced the resumption of the Government of Canada Cash Management Bond Buyback program in November 2022. This treasury management operation is intended to effectively manage the government's cash flows ahead of large bond maturities.

The government conducted $14.7 billion in cash management bond buybacks in 2024-25, while $7.4 billion were conducted in 2023-24.

Part III
Report on the 2024-25 Debt Program

Treasury bill and bond auctions performed well and demand for Government of Canada securities remained strong throughout the fiscal year due to persistent demand for high-quality sovereign debt securities and Canada's strong fiscal and economic position.

Domestic Marketable Bonds

Bond Program

In 2024-25, gross bond issuance was $237.0 billion, $33.2 billion higher than the $203.8 billion issued in 2023-24 (see Table 5).

Table 5
Annual Bond Program Operations
$ billions

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Nominal (Auction)	122.4	368.5	247.0	184.5	203.8	241.0
Nominal (switch)	2.8	0.0	0.0	0.0	0.0	0.0
Real Return Bonds	1.8	1.4	1.4	0.7	0.0	0.0
Total Gross Issuance	127.0	369.9	248.4	185.2	203.8	241.0
Cash buyback	0.0	0.0	0.0	0.0	0.0	0.0
Switch buyback	-2.8	0.0	0.0	0.0	0.0	0.0
Total buyback	-2.8	0.0	0.0	0.0	0.0	0.0
Net Issuance	124.2	369.9	248.4	185.2	203.8	241.0

Note: Numbers may not add due to rounding.
Source: Bank of Canada.

Auction Result Indicators for Domestic Bonds

[12] See the Bank of Canada market notice (https://www.bankofcanada.ca/2024/09/bank-canada-launches-securities-lending-program-as-replacement-to-securities-repo-operations/)

A total of 48 nominal bond auctions were conducted in 2024-25, compared to 49 bond auctions conducted in 2023-24.

The auction tail represents the number of basis points between the highest yield accepted and the average yield of an auction. A small auction tail is preferable as it is generally indicative of better transparency in the pricing of securities. Average auction tails were somewhat smaller than the 5-year average across all maturities.

Auction coverage is defined as the total amount of bids received, including bids from the Bank of Canada, divided by the amount auctioned. All else being equal, a higher auction coverage level typically reflects strong demand and therefore should result in a lower average auction yield. Bond auction coverage was somewhat lower than the 5-year average for all maturities (see Table 6).

Table 6
Performance at Domestic Bond Auctions

		Nominal Bonds			
		2-Year	**5-Year**	**10-Year**	**30-Year**
Tail	2024-25	0.24	0.30	0.42	0.40
	5-year average	0.26	0.41	0.57	0.52
Coverage	2024-25	2.39	2.27	2.18	2.23
	5-year average	2.42	2.39	2.25	2.36

Notes: Tail represents the number of basis points between the highest yield accepted and the average yield of an auction. Coverage is defined as the total amount of bids received, including bids from the Bank of Canada, divided by the amount auctioned.
Source: Bank of Canada.

Participation at Domestic Bond Auctions

In 2024-25, primary dealers' allotments for nominal bonds decreased to 55 per cent from 60 per cent in 2023-24, with customer allocations increasing from 40 per cent to 45 per cent (see Table 7), excluding the Bank of Canada's allotment.[13] In aggregate, the 10 most active participants were in total allotted 77 per cent of nominal bonds auctioned in 2024-25.

Table 7
Historical Share of Bonds Allotted by Participant Category[1]
Nominal Bonds

Participant Type	**2020–21**		**2021–22**		**2022–23**		**2023-24**		**2024-25**	
	($ billions)	**(%)**	**($ billions)**	**(%)**	**($ billions)**	**(%)**	**($ billions)**	**(%)**	**($ billions)**	**(%)**
PDs	237	64	140	63	117	63	120	60	129	55
Non-PD GSDs[14]	0	0	0	0	0	0	0	0	0	0
Customers	135	36	84	38	67	36	80	40	107	45
Top 5 participants	207	56	112	50	96	52	102	51	126	53
Top 10 participants	299	80	168	75	144	78	153	76	183	77
Total nominal bonds issued	373		223		185		200		237	

Source: Bank of Canada. Note: Numbers do not add up due to rounding.

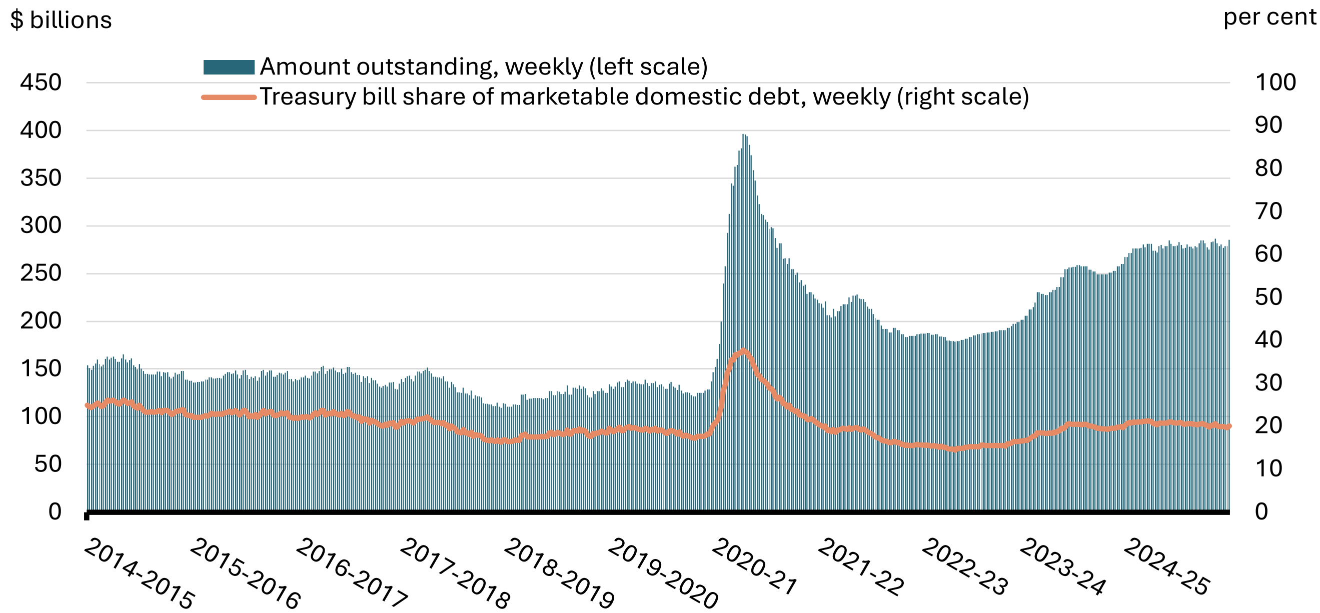
[13] The Bank of Canada did not purchase any bonds in 2024-25. A customer is a bidder on whose behalf a government securities distributor (GSD) has been directed to submit a competitive or non-competitive bid for a specified amount of securities at a specific price.

[14] The amount allocated to non-PD GSD in 2024-25 was $488 million, which rounds down to $0 billion.

Treasury Bills and Cash Management Bills

During 2024-25, $663 billion in treasury bills were issued, an increase of $94 billion from the previous year of $569 billion. In addition, $71.5 billion cash management bills were issued in 2024-25, compared to $19 billion in 2023-24. There were 20 cash management bill operations for 2024-25, compared to 5 in 2023-24. As at March 31, 2025, the combined treasury bill and cash management bill stock totaled $285.2 billion (20.1 per cent of total marketable domestic debt), an increase of $17.8 billion from the end of 2023-24 (see Chart 11).

Chart 11
Treasury Bills Outstanding and as a Share of Marketable Domestic Debt



Source: Bank of Canada

In 2024-25, all treasury bill and cash management bill auctions were fully covered with an average coverage ratio of 2.05. Auctions tails were somewhat lower than the 5-year average for both treasury bills and cash management bills, though coverage ratios for treasury bill auctions in 2024-25 were somewhat lower than the 5-year average for all treasury bill maturity sectors and for cash management bills (see Table 8).

Table 8
Performance at Treasury Bill and Cash Management Bill Auctions

		3-Month	6-Month	12-Month	Cash Management Bills
Tail	2024-25	0.70	0.68	0.98	1.68
	5-year average	0.78	0.76	0.91	1.74
Coverage	2024-25	1.85	2.09	2.03	2.05
	5-year average	1.97	2.22	2.23	2.12

Notes: Tail represents the number of basis points between the highest yield accepted and the average yield of an auction. Coverage is defined as the total amount of bids received, including bids from the Bank of Canada, divided by the amount auctioned. Tail and coverage ratio were calculated as the weighted averages, where the weight assigned to each auction equals the percentage total allotment in the auction's issuance sector.
Source: Bank of Canada.

Participation at Treasury Bill Auctions

In 2024-25, the share of treasury bills allotted to primary dealers increased to 71 per cent from 59 per cent in 2023-24, while the share allotted to customers decreased to 29 per cent from 41 per cent (see Table 9). The 10 most active participants were allotted 89 per cent of these securities.

Table 9
Historical Share of Amount Allotted to Participants by Type of Auction[1]

Treasury Bills

Participant Type	2020–21		2021–22		2022–23		2023–24		2024–25	
	($ billions)	(%)	($ billions)	(%)	($ billions)	(%)	($ billions)	(%)	($ billions)	(%)
PDs	543	84	318	74	258	62	347	59	523	71
Non-PD GSDs	0	0	0	0	0	0	0	0	0	0
Customers	103	16	114	26	157	38	240	41	210	29
Top 5 participants	431	67	260	60	249	60	355	60	456	62
Top 10 participants	577	89	379	88	350	84	501	85	652	89
Total Treasury Bills Issued	646		432		416		588		734	

Note: Numbers may not add due to rounding.
[1] Net of Bank of Canada allotment.
Source: Bank of Canada.

Foreign Currency Debt

Foreign currency debt is used exclusively to fund the Exchange Fund Account (EFA), which represents the largest component of the official international reserves. The primary objectives of the international reserves are to aid in the control and protection of the external value of the Canadian dollar and provide a source of liquidity to the Government of Canada, if required.

The EFA is primarily made up of liquid foreign currency securities and special drawing rights (SDRs). Liquid foreign currency securities are composed primarily of debt securities of highly rated sovereigns, their agencies that borrow in public markets and are supported by a comprehensive government guarantee, and highly rated supranational organizations. SDRs are international reserve assets created by the IMF, the value of which is based on a basket of international currencies. The official international reserves also include Canada's reserves position at the IMF. This position, which represents Canada's investment in the activities of the IMF, fluctuates according to drawdowns and repayments from the IMF. The *Report on the Management of Canada's Official International Reserves* (www.canada.ca/en/department-finance/services/publications/official-international-reserves.html) provides information on the objectives, composition and performance of the reserves portfolio.

The market value of Canada's official international reserves as at March 31, 2025 increased to US$126.0 billion from US$118.0 billion as at March 31, 2024, while EFA assets totaled US$120.4 billion as at March 31, 2025, up from US$113.3 billion as at March 31, 2024. Liquid foreign currency securities amounted to US$97.8 billion, which is consistent with the government's commitment to maintain these holdings at or above 3 per cent of nominal GDP.

The EFA is funded by liabilities of the Government of Canada denominated in, or converted to, foreign currencies. Funding requirements are primarily met through an ongoing program of cross-currency swaps funded by domestic issuances. As at March 31, 2025, Government of Canada cross-currency swaps outstanding stood at US$80.2 billion (par value).

In addition to cross-currency swaps funded by domestic issuances, the EFA is funded through a short-term US-dollar paper program (Canada bills) and a global bond program. Funding approaches for the EFA vary by year, depending on funding needs, costs, market conditions and funding diversification objectives (see Table 10).

Table 10

Outstanding Foreign Currency Issues

par value in millions of US dollars

Swapped domestic issues	80,203	78,532	1,671
Global bonds	17,500	14,000	3,500
Canada bills	2,926	1,604	1,322
Total	100,629	94,136	6,493

Note : Liabilities are stated at the exchange rates prevailing on March 31, 2025.
Source: Department of Finance Canada.

As at March 31, 2025, the Government of Canada had five global bonds outstanding (see Table 11).

Table 11

Government of Canada Global Bonds Outstanding, as at March 31, 2025

Year of issuance	Amount in original currency	Term to maturity (years)	Coupon (%)	Benchmark interest rate—government bonds	Spread from benchmark at issuance (basis points)
2021	US$3.5 billion	5	0.750	US Treasury	6.0
2022	US$3.5 billion	3	2.875	US Treasury	9.0
2023	US$4.0 billion	5	3.750	US Treasury	11.0
2024	US$3.0 billion	5	4.625	US Treasury	10.0
2025	US$3.5 billion	5	4.000	US Treasury	11.0

Source: Department of Finance Canada.

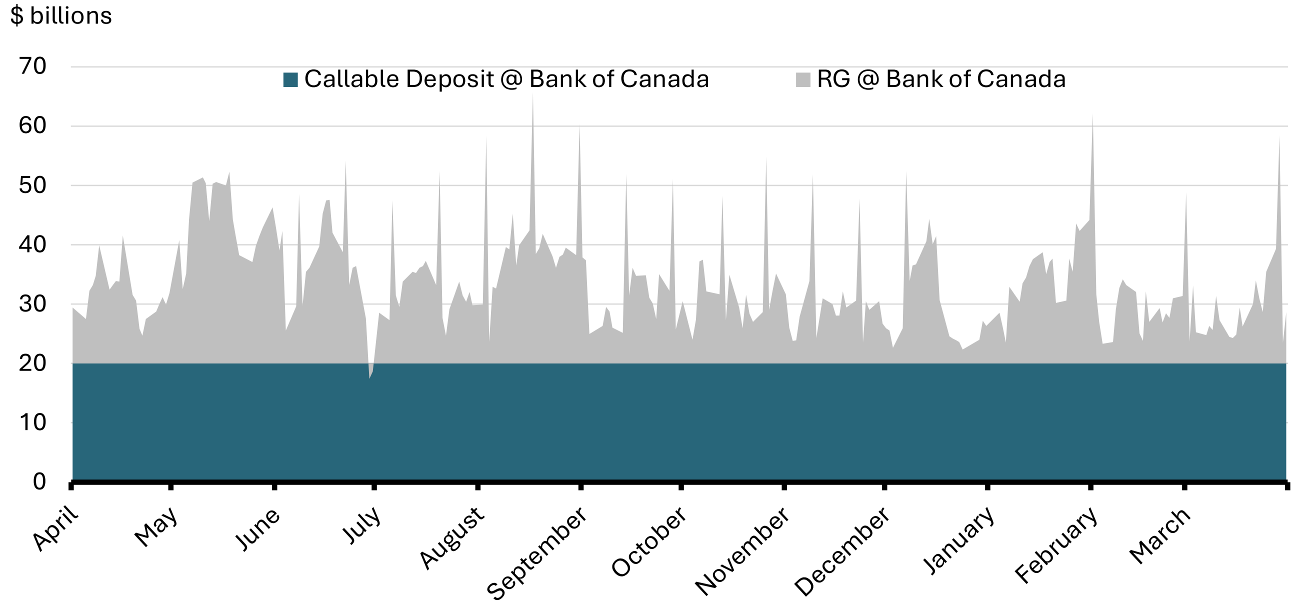
Cash Management

The Bank of Canada, as the government’s fiscal agent, manages the Receiver General (RG) Consolidated Revenue Fund, from which the balances required for the government’s day-to-day operations are drawn. The core objective of cash management is to ensure that the government has sufficient cash available, at all times, to meet its operating requirements.

Cash consists of money on deposit to the credit of the RG for Canada with the Bank of Canada. Cash with the Bank of Canada includes RG operating balances, and a $20 billion callable demand deposit held for the prudential liquidity plan.

In 2024-25, the year-end daily liquidity position decreased by $22.1 billion to $40.9 billion (see Chart 12 and Table 12), reflecting lower liquidity needs.

Chart 12
Daily Liquidity Position for 2024-2025



Source: Bank of Canada

Table 12
Daily Liquidity Position
$ billions

	March 31, 2024	March 31, 2025	Average	Net Change
Callable deposits with the Bank of Canada	20.0	20.0	20.0	0.0
Balances with the Bank of Canada	35.0	5.0	14.1	-30.0
Balances with financial institutions	8.0	15.9	9.0	7.9
Total	63.0	40.9	43.2	-22.1

Note: Numbers may not add due to rounding.
Source: Bank of Canada.

Prudential Liquidity Management

The government holds liquid financial assets in the form of domestic cash deposits and foreign exchange reserves[15] to safeguard its ability to meet payment obligations in situations where normal access to funding markets may be disrupted or delayed. This promotes investor confidence. The government's overall liquidity levels are managed to normally cover at least one month (i.e., 23 business days) of net projected cash flows, including coupon payments and debt refinancing needs. The 23-day liquidity requirement is a forward-looking measure that changes daily due to daily actual cash balances and new projected cash requirements.

[15] The legislative purposes of Canada's foreign exchange reserves are to aid in the control and protection of the external value of the Canadian dollar and to provide a source of liquidity for the government, if required.

Investment of Receiver General Cash Balances

In April 2022, the Bank indefinitely moved to a floor system of conducting monetary policy, which it implemented on March 23, 2020. Prior to the COVID-19 crisis, the Bank implemented monetary policy through a corridor system.

Under a corridor system, the Bank targets only a small amount of excess settlement balances. This creates an occasional need to inject liquidity into the payment system by auctioning off government funds that are in excess of the government's day-to-day operating needs and prudential liquidity plan. The Bank's auction of Receiver General cash balances to payment system participants thus allows participants to settle their payments without needing overnight advances from the Bank.

Conversely, under a floor system, the Bank does not target a specific level of settlement balances but instead provides a supply that is sufficiently large. Payment system participants can use these excess settlement balances to fund payments during the day.

Morning auctions of Receiver General cash balances were reintroduced on February 21, 2024. These operations were previously suspended in August 2020 due to lack of participation.

There were 250 RG auctions conducted in 2024-25, compared to 26 in 2023-24.

Annex 1
Debt Management Policy Measures Taken Since 2001

The fundamental objectives of debt management are to raise stable and low-cost funding to meet the financial needs of the Government of Canada and to maintain a well-functioning market for Government of Canada securities. For the government as a debt issuer, a well-functioning market attracts investors and contributes to keeping funding costs low and stable over time. For market participants, a liquid and transparent secondary market in government debt provides risk-free assets for investment portfolios, a pricing benchmark for other debt issues and derivatives, and a primary tool for hedging interest rate risk. The following table lists significant policy measures that have been taken to achieve stable, low-cost funding and ensure a well-functioning Government of Canada securities market.

Measure	Year
Introduced a switch-based bond buyback program	2001
Allowed the reconstitution of bonds beyond the size of the original amount issued	2001
Introduced the cash management bond buyback program	2001
Reduced targeted turnaround times for auctions and buyback operations	2001
Advanced the timing of treasury bill auctions from 12:30 p.m. to 10:30 a.m.	2004
Advanced the timing of bond auctions from 12:30 p.m. to 12:00 p.m.	2005
Reduced the timing between bond auctions and cash buybacks to 20 minutes	2005
Dropped one quarterly 2-year auction	2006
Announced the maintenance of benchmark targets through fungibility (common dates)	2006
Consolidated the borrowings of three Crown corporations	2007
Changed the maturity of the 5-year benchmark and dropped one quarterly 5-year auction	2007
Reintroduced the 3-year bond benchmark	2009
Increased the frequency of cash management bond buyback operations from bi-weekly to weekly	2010
Announced a new framework for the medium-term debt management strategy	2011
Announced plans to increase the level of prudential liquidity by $35 billion over 3 years	2011
Added four new maturity dates—February 1, May 1, August 1 and November 1	2011
Increased benchmark target range sizes in the 2-, 3- and 5-year sectors	2011
Announced a temporary increase in longer-term debt issuance	2012
Announced changes to the Terms and Conditions Governing the Morning Auction of Receiver General Cash Balances	2013
Introduced ultra-long bond issuance	2014
Discontinued 3-year issuance	2015
Reintroduced the 3-year bond benchmark	2016
Introduced a pilot program to increase flexibility in the maximum repurchase amount at CMBB operations	2017
Discontinued the sales of new Canada Savings Bonds	2017
Pilot program to increase flexibility of CMBB operations made permanent	2018
Ceased all buyback operations and RG auctions	2020
Added a second 10-year benchmark bond per year—December 1	2020
Increased the frequency of treasury bills auctions from bi-weekly to weekly (i.e., first half of the fiscal year)	2020
Reduced the frequency of treasury bills auctions from weekly to bi-weekly (i.e., second half of the fiscal year)	2020
Introduced federal green bond program	2022
Discontinued the Real Return bond program	2022
Discontinued 3-year issuance	2023
Updated the green bond framework to include certain nuclear expenditures	2023
Introduced 1-month treasury bill to support the CORRA transition	2024

Annex 2
Glossary

average term to maturity (ATM): The weighted average amount of time until the securities in the debt portfolio mature.

benchmark bond: A bond that is considered by the market to be the standard against which all other bonds in that term area are evaluated against. It is typically a bond issued by a sovereign, since sovereign debt is usually the most creditworthy within a domestic market. Usually, it is the most liquid bond within each range of maturities and is therefore priced accurately.

budgetary deficit: The shortfall between government annual revenues and annual budgetary expenses.

buyback on a cash basis: The repurchase of bonds for cash. Buybacks on a cash basis are used to maintain the size of bond auctions and new issuances.

buyback on a switch basis: The exchange of outstanding bonds for new bonds in the current building benchmark bond.

Canada bill: A promissory note denominated in US dollars, issued for terms of up to 270 days. Canada bills are issued for foreign exchange reserves funding purposes only.

Canada note: A promissory note usually denominated in US dollars, and available in book-entry form. Canada notes can be issued for terms of nine months or longer and can be issued at a fixed or a floating rate. Canada notes are issued for foreign exchange reserves funding purposes only.

Canada Savings Bond: A non-marketable security instrument issued by the Government of Canada, which is redeemable on demand by the registered owner(s), and which, after the first three months, pays interest up to the end of the month prior to cashing.

cross-currency swap: An agreement that exchanges one type of debt obligation for another involving different currencies and the exchange of the principal amounts and interest payments.

Exchange Fund Account (EFA): An account that aids in the control and protection of the external value of the Canadian dollar and which provides a source of liquidity for the Government of Canada. Assets held in the EFA are managed to provide liquidity to the government and to promote orderly conditions for the Canadian dollar in the foreign exchange markets, if required.

financial source/requirement: The difference between the cash inflows and outflows of the government's Receiver General account. In the case of a financial requirement, it is the amount of new borrowing required from outside lenders to meet financing needs in any given year.

foreign exchange reserves: The foreign currency assets (e.g. interest-earning bonds) held to support the value of the domestic currency. Canada's foreign exchange reserves are held in the Exchange Fund Account.

government securities distributor (GSD): An investment dealer or bank that is authorized to bid at Government of Canada auctions and through which the government distributes Government of Canada treasury bills and marketable bonds.

interest-bearing debt: Debt consisting of unmatured debt, or debt issued on the credit markets, liabilities for pensions and other future benefits, and other liabilities.

marketable bond: An interest-bearing certificate of indebtedness issued by the Government of Canada, having the following characteristics: bought and sold on the open market; payable in Canadian or foreign currency; having a fixed date of maturity; interest payable either in coupon or registered form; face value guaranteed at maturity.

marketable debt: Market debt that is issued by the Government of Canada and sold via public tender or syndication. These issues can be traded between investors while outstanding.

money market: The market in which short-term capital is raised, invested and traded using financial instruments such as treasury bills, bankers' acceptances, commercial paper, and bonds maturing in one year or less.

non-market debt: The government's internal debt, which is, for the most part, federal public sector pension liabilities and the government's current liabilities (such as accounts payable, accrued liabilities, interest payments and payments of matured debt).

overnight rate; overnight financing rate; overnight money market rate; overnight lending rate: An interest rate at which participants with a temporary surplus or shortage of funds are able to lend or borrow until the next business day. It is the shortest term to maturity in the money market.

primary dealer (PD): A member of the core group of government securities distributors that maintain a certain threshold of activity in the market for Government of Canada securities. The primary dealer classification can be attained in either treasury bills or marketable bonds, or both.

primary market: The market in which issues of securities are first offered to the public.

Real Return Bond (RRB): A bond whose interest payments are based on real interest rates. Unlike standard fixed-coupon marketable bonds, the semi-annual interest payments on Government of Canada Real Return Bonds are determined by adjusting the principal by the change in the Consumer Price Index.

secondary market: The market where existing securities trade after they have been sold to the public in the primary market.

sovereign market: The market for debt issued by a government.

treasury bill: A short-term obligation sold by public tender. Treasury bills, with terms to maturity of 3, 6 or 12 months, are currently auctioned on a bi-weekly basis.

yield curve: The conceptual or graphic representation of the term structure of interest rates. A "normal" yield curve is upward sloping, with short-term rates lower than long-term rates. An "inverted" yield curve is downward sloping, with short-term rates higher than long-term rates. A "flat" yield curve occurs when short-term rates are the same as long-term rates.

Annex 3
Contact Information

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Reference Tables

Reference Table I

a) Total Liabilities, Outstanding Market Debt and Debt Charges, as at March 31

$ billions

	Liabilities				
Year	Market debt	Market debt value adjustments	Accounts payable and accrued liabilities	Pension and other liabilities	Total liabilities
1990	294.6	-2.9	53.2	104.5	449.3
1991	323.9	-3.2	54.9	112.1	487.7
1992	351.9	-2.2	56.1	118.5	524.2
1993	382.7	-3.0	58.4	125.1	563.2
1994	414.0	-1.8	63.7	131.4	607.3
1995	441.0	-3.4	71.3	139.8	648.7
1996	469.5	-1.7	74.9	148.5	691.3
1997	476.9	0.3	75.9	156.3	709.4
1998	466.8	1.4	81.7	160.9	710.8
1999	457.7	2.6	83.7	168.2	712.2
2000	454.2	-0.2	83.9	175.8	713.6
2001	444.9	1.3	88.5	179.0	713.6
2002	440.9	0.9	83.2	177.9	703.0
2003	438.6	-1.1	83.2	178.3	699.0
2004	436.5	-2.5	85.2	180.9	700.1
2005	431.8	-4.3	97.7	179.8	705.0
2006	427.3	-6.1	101.4	179.9	702.5
2007	418.8	-4.7	106.5	185.1	705.8
2008	394.1	-3.4	110.5	191.2	692.3
2009	510.9	3.1	114.0	200.4	828.4
2010	564.4	-5.3	120.5	208.7	888.3
2011	596.8	-5.7	119.1	217.2	927.5
2012	631.0	-4.7	125.0	226.1	977.5
2013	668.0	4.4	118.7	236.2	1,027.4
2014	648.7	10.3	111.4	245.2	1,015.8
2015	649.5	15.7	123.6	251.4	1,040.2
2016	669.7	18.5	127.9	262.0	1,078.0
2017	695.1	18.5	132.5	270.7	1,116.9
2018	704.3	16.9	154.8	281.4	1,157.4
2019	721.1	15.8	159.7	282.6	1,185.2
2020	765.2	18.6	163.8	301.0	1,248.6
2021	1,109.8	15.4	207.4	319.7	1,652.2
2022	1,244.6	5.4	262.5	335.1	1,892.3
2023	1,259.9	5.1	259.4	351.7	1,925.0
2024	1,371.9	4.9	264.1	368.7	2,057.8
2025	1481.2	4.7	259.7	383.4	2,182.3

b) Total Liabilities, Outstanding Market Debt and Debt Charges, as at March 31

$ billions

Year	Accumulated deficit and debt charges					
	Total liabilities	Financial assets	Net debt	Non-financial assets	Accumulated deficit	Gross public debt charges
1990	449.3	74.5	374.8	31.0	343.8	41.2
1991	487.7	76.6	411.1	33.4	377.7	45.0
1992	524.2	78.5	445.7	35.8	410.0	43.9
1993	563.2	76.0	487.2	38.2	449.0	41.3
1994	607.3	79.3	527.9	40.4	487.5	40.1
1995	648.7	81.2	567.5	43.3	524.2	44.2
1996	691.3	92.7	598.6	44.4	554.2	49.4
1997	709.4	100.4	609.0	46.1	562.9	47.3
1998	710.8	103.6	607.2	47.2	559.9	43.1
1999	712.2	109.3	602.9	48.7	554.1	43.3
2000	713.6	123.5	590.1	50.2	539.9	43.4
2001	713.6	141.9	571.7	51.7	520.0	43.9
2002	703.0	137.7	565.3	53.4	511.9	39.7
2003	699.0	139.5	559.6	54.2	505.3	37.3
2004	700.1	149.1	551.0	54.8	496.2	35.8
2005	705.0	155.4	549.6	54.9	494.7	34.1
2006	702.5	165.6	536.9	55.4	481.5	33.8
2007	705.8	181.9	523.9	56.6	467.3	33.9
2008	692.3	176.0	516.3	58.6	457.6	33.3
2009	828.4	298.9	529.4	61.5	467.9	28.3
2010	888.3	300.8	587.5	63.4	524.1	26.6
2011	927.5	304.0	623.5	66.6	556.9	28.6
2012	977.5	317.6	659.9	68.0	591.9	29.0
2013	1,027.4	337.8	689.5	68.9	620.6	25.5
2014	1,015.8	318.5	696.4	70.4	626.0	24.7
2015	1,040.2	336.7	703.5	74.6	628.9	24.2
2016	1,078.0	365.8	712.2	77.8	634.4	21.8
2017	1,116.9	382.8	734.1	82.6	651.5	21.2
2018	1,157.4	397.5	752.9	81.6	671.3	21.9
2019	1,185.2	413.0	772.1	86.7	685.5	23.3
2020	1,248.6	435.7	812.9	91.5	721.4	24.5
2021	1,652.2	502.4	1,149.8	101.1	1,048.8	20.4
2022	1,892.3	647.5	1,244.7	104.8	1,140.0	24.5
2023	1,925.0	642.3	1,282.7	109.7	1,173.0	35.0
2024	2,057.8	705.0	1,352.8	116.6	1,236.2	47.3
2025	2182.3	788.8	1393.5	127.1	1266.5	53.4

Reference Table II

a) Government of Canada Outstanding Market Debt as at March 31, Payable in Canadian Dollars
$ billions

	Payable in Canadian dollars				
Year	Treasury bills	Marketable bonds[1]	Retail debt	Canada Pension Plan bonds	Total
1990	118.6	127.7	40.9	3.1	290.2
1991	139.2	143.6	34.4	3.5	320.7
1992	152.3	158.1	35.6	3.5	349.5
1993	162.1	178.5	34.4	3.5	378.4
1994	166.0	203.4	31.3	3.5	404.3
1995	164.5	225.7	31.4	3.5	425.1
1996	166.1	252.8	31.4	3.5	453.8
1997	135.4	282.6	33.5	3.5	454.9
1998	112.3	294.6	30.5	3.5	440.8
1999	97.0	295.8	28.2	4.1	425.0
2000	99.9	294.4	26.9	3.6	424.7
2001	88.7	295.5	26.4	3.5	414.1
2002	94.2	294.9	24.0	3.4	416.5
2003	104.6	289.2	22.6	3.4	419.8
2004	113.4	279.0	21.3	3.4	417.1
2005	127.2	266.7	19.1	3.4	416.3
2006	131.6	261.9	17.3	3.1	413.9
2007	134.1	257.9	15.2	1.7	408.9
2008	117.0	253.8	13.1	1.0	384.9
2009	192.5	295.3	12.5	0.5	500.8
2010	175.9	367.9	11.8	0.5	556.1
2011	163.0	416.1	10.1	0.0	589.2
2012	163.2	448.1	8.9	0.0	620.3
2013	180.7	469.0	7.5	0.0	657.2
2014	153.0	473.3	6.3	0.0	632.6
2015	135.7	487.9	5.7	0.0	629.2
2016	138.1	504.1	5.1	0.0	647.2
2017	136.7	536.3	4.5	0.0	677.5
2018	110.7	575.0	2.6	0.0	688.2
2019	134.3	569.5	1.2	0.0	705.1
2020	151.9	596.9	0.5	0.0	749.2
2021	218.8	875.3	0.3	0.0	1,109.8
2022	186.9	1,043.2	0.0	0.0	1,230.1
2023	198.9	1,045.0	0.0	0.0	1,243.9
2024	263.0	1,087.7	0.0	0.0	1,350.7
2025	282.3	1169.4	0.0	0,0	1451.7

i1 Inflation adjusted.

b) Government of Canada Outstanding Market Debt, as at March 31, payable in foreign currencies

$ billions

	Payable in foreign currencies						
Year	Canada bills	Marketable bonds	Canada notes[1]	Euro medium-term notes[1]	Standby drawings	Term loans	Total
1990	1.4	4.3	0.0	0.0	0.0	0.0	5.7
1991	1.0	3.6	0.0	0.0	0.0	0.0	4.5
1992	0.0	3.4	0.0	0.0	0.0	0.0	3.4
1993	2.6	2.8	0.0	0.0	0.0	0.0	5.4
1994	5.6	5.0	0.0	0.0	0.0	0.0	10.7
1995	9.0	7.9	0.0	0.0	0.0	0.0	16.9
1996	7.0	9.5	0.3	0.0	0.0	0.0	16.8
1997	8.4	12.5	2.1	0.0	0.0	0.0	23.0
1998	9.4	14.6	1.7	1.5	0.0	0.0	27.2
1999	10.2	19.7	1.3	4.9	0.0	0.0	36.0
2000	6.0	21.4	1.1	4.1	0.0	0.0	32.6
2001	7.2	21.2	1.6	3.7	0.0	0.0	33.7
2002	3.4	19.8	1.2	3.2	0.0	0.0	27.5
2003	2.6	14.5	1.2	3.3	0.0	0.0	21.6
2004	3.4	13.2	1.3	3.0	0.0	0.0	20.8
2005	3.9	9.9	1.1	1.7	0.0	0.0	16.5
2006	4.7	7.6	0.5	1.5	0.0	0.0	14.3
2007	1.8	6.7	0.5	1.6	0.0	0.0	10.6
2008	1.5	6.1	0.5	1.6	0.0	0.0	9.7
2009	8.7	0.3	0.0	1.7	0.0	0.0	10.6
2010	2.5	5.8	0.0	0.0	0.0	0.0	8.2
2011	2.0	5.6	0.0	0.0	0.0	0.0	7.7
2012	2.1	8.6	0.0	0.0	0.0	0.0	10.7
2013	2.1	8.7	0.0	0.0	0.0	0.0	10.8
2014	2.3	13.0	0.6	0.1	0.0	0.0	16.0
2015	3.8	14.8	1.2	0.5	0.0	0.0	20.3
2016[1]	4.7	15.3	1.6	0.9	0.0	0.0	22.5
2017	3.5	11.5	1.7	0.9	0.0	0.0	17.6
2018	2.6	10.9	1.7	0.9	0.0	0.0	16.0
2019	2.7	11.0	1.7	0.6	0.0	0.0	16.0
2020	2.2	12.7	0.7	0.4	0.0	0.0	15.9
2021	4.1	11.3	0.1	0.0	0.0	0.0	15.4
2022	2.6	11.9	0.0	0.0	0.0	0.0	14.5
2023	2.5	13.6	0.0	0.0	0.0	0.0	16.0
2024	2.2	19.1	0.0	0.0	0.0	0.0	21.2
2025	4.2	25.4	0.0	0.0	0.0	0.0	29.6

[1] Amounts for 2016 and 2017 have been restated following historical revisions.

c) Government of Canada Outstanding Market Debt, as at March 31, total

$ billions

	Total market debt				
Year	Total payable in Canadian dollars	Total payable in foreign currencies	Less: Government's holdings and consolidation adjustment[1]	Total market debt	Average interest rate (%)
1990	290.2	5.7	-1.3	294.6	11.2
1991	320.7	4.5	-1.3	323.9	10.7
1992	349.5	3.4	-1.0	351.8	8.9
1993	378.4	5.4	-1.1	382.7	7.9
1994	404.3	10.7	-1.0	414.0	6.8
1995	425.1	16.9	-1.0	441.0	8.0
1996	453.8	16.8	-1.0	469.5	7.3
1997	454.9	23.0	-1.1	476.8	6.7
1998	440.8	27.2	-1.2	466.8	6.6
1999	425.0	36.0	-3.3	457.7	6.7
2000	424.7	32.6	-3.1	454.2	6.2
2001	414.1	33.7	-2.9	444.9	6.1
2002	416.5	27.5	-3.1	440.9	5.6
2003	419.8	21.6	-2.7	438.6	5.3
2004	417.1	20.8	-1.5	436.4	4.9
2005	416.3	16.5	-1.1	431.7	4.6
2006	413.9	14.3	-1.0	427.2	4.7
2007	408.9	10.6	-0.7	418.9	4.9
2008	384.9	9.7	-0.5	394.1	4.6
2009	500.8	10.6	-0.6	510.8	3.2
2010	556.1	8.2	-0.1	564.2	2.7
2011	589.2	7.7	-0.1	596.8	2.8
2012	620.3	10.7	-0.1	631.0	2.7
2013	657.2	10.8	-0.0	668.0	2.5
2014	632.6	16.0	-0.3	648.7	2.4
2015	629.2	20.3	-0.4	649.5	2.3
2016	647.2	22.5	0.1	669.7	2.0
2017	677.5	17.6	-0.4	695.1	1.9
2018	688.3	16.0	0.9	704.3	2.0
2019	705.1	16.0	-0.4	721.1	2.2
2020	749.2	15.9	-0.3	765.2	2.0
2021	1,094.4	15.4	-0.3	1,109.8	1.4
2022	1,230.1	14.5	-0.2	1,244.6	1.4
2023	1,243.9	16.0	-0.2	1,259.9	2.3
2024	1,350.7	21.2	0.0	1,371.9	2.9
2025	1451.6	29.6	0.0	1481.2	2.76

[1] Because certain comparative figures have been restated to reflect the presentation method used in recent years, the numbers presented in this reference table can differ from numbers presented in other sections of the *Debt Management Report*. In the reference table, ''Government's holdings and consolidation adjustment'' is presented separately but in the rest of the report the amount is incorporated into the figures. For more information, please consult table 6.2 and table 6.3 of the *Public Accounts of Canada 2022*.

Reference Table III

Issuance of Government of Canada Domestic Bonds

$ billions

	Gross issuance													
	Nominal[1]								Real Return Bonds		Buybacks			
Fiscal year	2-year	3-year	5-year	10-year	30-year	50-year	Green	Total	30 -year	Total	Cash	Switch	Total	Net issuance
1997-98	14.0		9.9	9.3	5.0			38.2	1.7	39.9			0.0	39.9
1998-99	14.0		9.8	9.2	3.3			36.3	1.6	37.9			0.0	37.9
1999-00	14.2		14.0	12.9	3.7			44.8	1.3	46.0	-2.7	0.0	-2.7	43.3
2000-01	14.1		10.5	10.1	3.8			38.5	1.4	39.9	-2.8	0.0	-2.8	37.1
2001-02	14.0		10.0	9.9	6.3			40.2	1.4	41.6	-5.3	-0.4	-5.6	35.9
2002-03	13.9		11.0	12.6	4.8			42.3	1.4	43.7	-7.1	-5.0	-12.1	31.6
2003-04	13.0		10.7	11.5	4.2			39.4	1.4	40.8	-5.2	-5.0	-10.2	30.7
2004-05	12.0		9.6	10.6	3.3			35.5	1.4	36.9	-6.8	-4.7	-11.4	25.5
2005-06	10.0		9.2	10.0	3.2			32.4	1.5	33.9	-5.3	-3.3	-8.6	25.3
2006-07	10.3		7.8	10.4	3.3			31.8	1.6	33.4	-5.1	-4.7	-9.8	23.5
2007-08	11.7		6.3	10.7	3.4			32.0	2.3	34.3	-4.3	-2.4	-6.7	27.6
2008-09	23.2		29.0	15.7	5.1			72.9	2.1	75.0	-3.2	-2.7	-6.0	69.0
2009-10	31.5	20.1	24.0	17.4	7.0			100.0	2.2	102.2	0.0	-2.1	-2.1	100.1
2010-11	36.3	18.8	21.2	12.0	5.0			93.3	2.2	95.5	0.0	-4.4	-4.4	91.2
2011-12	44.0	18.0	21.0	10.0	4.7			97.7	2.2	99.9	-3.0	-3.0	-5.9	94.0
2012-13	35.9	13.9	20.4	16.5	6.7			93.4	2.2	95.6	-0.4	-1.1	-1.5	94.1
2013-14	29.7	16.2	20.4	14.0	5.0			85.3	2.2	87.5	0.0	-1.0	-1.0	86.5
2014-15	38.4	16.2	20.4	13.3	4.6	3.5		92.9	2.2	95.1	0.0	-0.5	-0.5	94.6
2015-16	50.2		26.8	10.0	3.2			90.2	2.2	92.4	0.0	-0.7	-0.7	91.7
2016-17	62.4	19.5	30.0	15.0	4.3			131.2	2.2	133.4	0.0	-0.8	-0.8	132.6
2017-18	59.1	24.7	30.6	15.0	4.3	1.3		135.0	2.2	137.2	0.0	-0.8	-0.8	136.4
2018-19	48.0	8.2	24.0	13.5	3.8			97.5	2.2	99.7	0.0	-0.8	-0.8	98.9
2019-20	53.0	19.7	33.5	13.5	5.5			125.2	1.8	127.0	0.0	-2.8	-2.8	124.2
2020-21	129.0	56.5	77.5	73.5	32.0			368.5	1.4	369.9	0.0	0.0	0.0	369.9
2021-22	67.0	29.0	44.0	79.0	28.0	4.0	5.0	256.0	1.4	257.4	0.0	0.0	0.0	257.4
2022-23	67.0	20.0	31.0	52.0	14.5			184.5	0.7	185.2	0.0	0.0	0.0	185.2
2023-24	86.0	6.0	47.0	47.0	14.0		4.0	204.0	0.0	204.0	0.0	0.0	0.0	204.0
2024-25	94.0		63.0	63.0	17.0		4.0	241.0	0.0	241.0	0.0	0.0	0.0	241.0

Including nominal issuance through switch buyback operations.

Reference Table IV

Outstanding Government of Canada Domestic Bonds, as at March 31, 2025

Fixed coupon bonds

Maturity date	Amount ($ millions)	Coupon rate (%)
01-Apr-2025	11,875	1.5
01-May-2025	14,700	3.8
01-Jun-2025	12,950	2.3
01-Jun-2025	2,134	9.0
01-Aug-2025	11,597	3.5
01-Sep-2025	47,492	0.5
01-Oct-2025	10,000	3.0
01-Nov-2025	19,375	4.5
01-Feb-2026	22,250	4.5
01-Mar-2026	34,000	0.3
01-Apr-2026	10,000	3.0
01-May-2026	25,800	4.0
01-Jun-2026	13,472	1.5
01-Aug-2026	21,450	4.0
01-Sep-2026	22,700	1.0
01-Nov-2026	21,500	3.3
01-Dec-2026	5,250	4.3
01-Feb-2027	27,500	3.0
01-Mar-2027	17,000	1.3
01-May-2027	16,500	2.8
01-Jun-2027	14,740	1.0
01-Jun-2027	3,621	8.0
24-Aug-2027	500	3.2
01-Sep-2027	16,000	2.8
01-Mar-2028	15,000	3.5
01-Jun-2028	13,500	2.0
01-Sep-2028	20,000	3.3
01-Mar-2029	27,000	4.0
01-Jun-2029	12,300	2.3
01-Jun-2029	10,599	5.8
01-Sep-2029	30,000	3.5
01-Dec-2029	5,000	2.3
01-Mar-2030	33,000	2.8
01-Jun-2030	44,200	1.3
01-Dec-2030	40,000	0.5
01-Jun-2031	42,000	1.5
01-Dec-2031	32,000	1.5
01-Dec-2031	5,800	4.0
01-Mar-2032	2,000	3.0
01-Jun-2032	24,000	2.0
01-Dec-2032	21,000	2.5
01-Jun-2033	19,000	2.8
01-Jun-2033	11,989	5.8
01-Dec-2033	21,000	3.3
01-Mar-2034	6,000	3.5
01-Jun-2034	34,000	3.0
01-Dec-2034	30,000	3.3

Maturity date	Amount ($ millions)	Coupon rate (%)
01-Jun-2035	18,000	3.3
01-Dec-2036	5,850	3.0
01-Jun-2037	11,731	5.0
01-Jun-2041	13,838	4.0
01-Dec-2041	6,550	2.0
01-Dec-2044	7,700	1.5
01-Dec-2045	16,300	3.5
01-Dec-2047	7,700	1.3
01-Dec-2048	14,900	2.8
01-Dec-2050	7,600	0.5
01-Dec-2051	51,817	2.0
01-Dec-2053	32,000	1.8
01-Dec-2054	2,100	0.3
01-Dec-2055	28,750	2.8
01-Dec-2057	5,000	3.5
Fixed-Coupon Bonds Total	1,140,379	

Note:
1.The outstanding amount excludes any security that has been auctioned but has not yet settled.
2. The outstanding amount includes any bond that has been repurchased by the Minister of Finance but has yet been cancelled.
3. The outstanding amount is not adjusted for securities that have been stripped or reconstituted. It is the amount after adjusting for inflation.
Source: Bank of Canada.

Real Return Bonds

Maturity Date	Amount ($ millions)	Coupon rate (%)	Inflation adjustment ($ millions)	Outstanding amount ($ millions)
1-Dec-2026	5,250	4.25	4,392	9,642
1-Dec-2031	5,800	4.00	4,437	10,237
1-Dec-2036	5,850	3.00	3,312	9,162
1-Dec-2041	6,550	2.00	2,949	9,499
1-Dec-2044	7,700	1.50	3,044	10,744
1-Dec-2047	7,700	1.25	2,374	10,074
1-Dec-2050	7,600	0.50	1,832	9,432
1-Dec-2054	2,100	0.25	325	2,425
Real Return Bonds - Total	48,550		22,665	71,215

Note: Outstanding bond amounts reported in this table are in accordance with Bank of Canada reports, which may vary slightly with Government of Canada amounts due to differences in classification methods.
Source: Bank of Canada.

Reference Table V

Government of Canada Cross-Currency Swaps Outstanding, as at March 31, 2025

CAD$ millions

	Swaps of domestic obligations				
Maturity date	**USD**	**EUR**	**JPY**	**GBP**	**Total**
2025	2,877	140	767	4,449	8,234
2026	7,883	661	1,055	864	10,464
2027	3,057	2,178	-	2,621	7,855
2028	12,378	1,400	-	-	13,779
2029	5,682	2,835	863	-	9,380
2030	4,316	4,286	1,343	-	9,945
2031	10,681	700	-	279	11,660
2032	18,614	1,999	959	1,905	23,478
2033	9,418	2,023	384	2,695	14,519
2034	7,459	3,423	1,199	743	12,824
2035	1,439	1,245	96	558	3,337
Total	83,803	20,890	6,667	14,114	125,473

Note: Foreign currency swaps converted to Canadian dollars using Bank of Canada closing exchange rates as at March 31, 2025. Numbers may not add due to rounding.

Reference Table VI

Crown Corporation Borrowings, as at March 31

$ millions

Borrowings from the market

	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Export Development Canada	46,687	49,226	55,470	55,217	63,249	47,532	44,319	54,172	58,451	61,374
BDC	253	163	139	137	142	128	0	0	0	0
Farm Credit Canada	762	815	833	818	833	852	673	947	927	1,225
Canada Housing Trust[1]	282	0	0	0	0	0	0	0	0	0
CMHC	217,392	225,306	233,981	237,516	244,643	265,191	258,831	261,664	258,781	247,492
Canada Post Corporation	997	997	997	997	997	997	998	998	998	1,788
Other[2]	109	52	48	49	45	27	50	53	55	54
Total	266,482	276,559	291,469	294,734	309,909	314,727	304,871	317,834	319,212	311,934

1. Canada Housing Trust has been included in the government reporting entity effective April 1, 2005 as a result of the application of a new accounting standard.
2. Other includes Freshwater Fish Marketing Corporation and Royal Canadian Mint

Source: Public Accounts of Canada.

Government's Loans and Advances to Enterprise Crown Corporations

$ millions

	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
BDC	16,942	18,811	20,470	22,235	23,405	18,226	20,072	26,864	29,490	33,801
CMHC[1]	10,531	9,811	8,687	8,095	14,377	15,284	17,307	19,818	22,223	23,535
Farm Credit Canada	23,438	25,684	28,009	29,862	32,654	34,342	37,456	40,268	43,097	47,503
Other	340	455	468	5,2442	6,6872	10,4192	16,5562	16,4272	17,1932	36,688
Total	**51,251**	**54,761**	**57,633**	**65,436**	**77,122**	**78,271**	**91,391**	**103,377**	**111,908**	**141,527**

1 Includes outstanding lending related to the Insured Mortgage Purchase Program for 2009 to 2014.

2 Includes lending to Canada Development Investment Corporation for the purchase of entities that own and operate the Trans Mountain pipeline.

Source: Public Accounts of Canada.