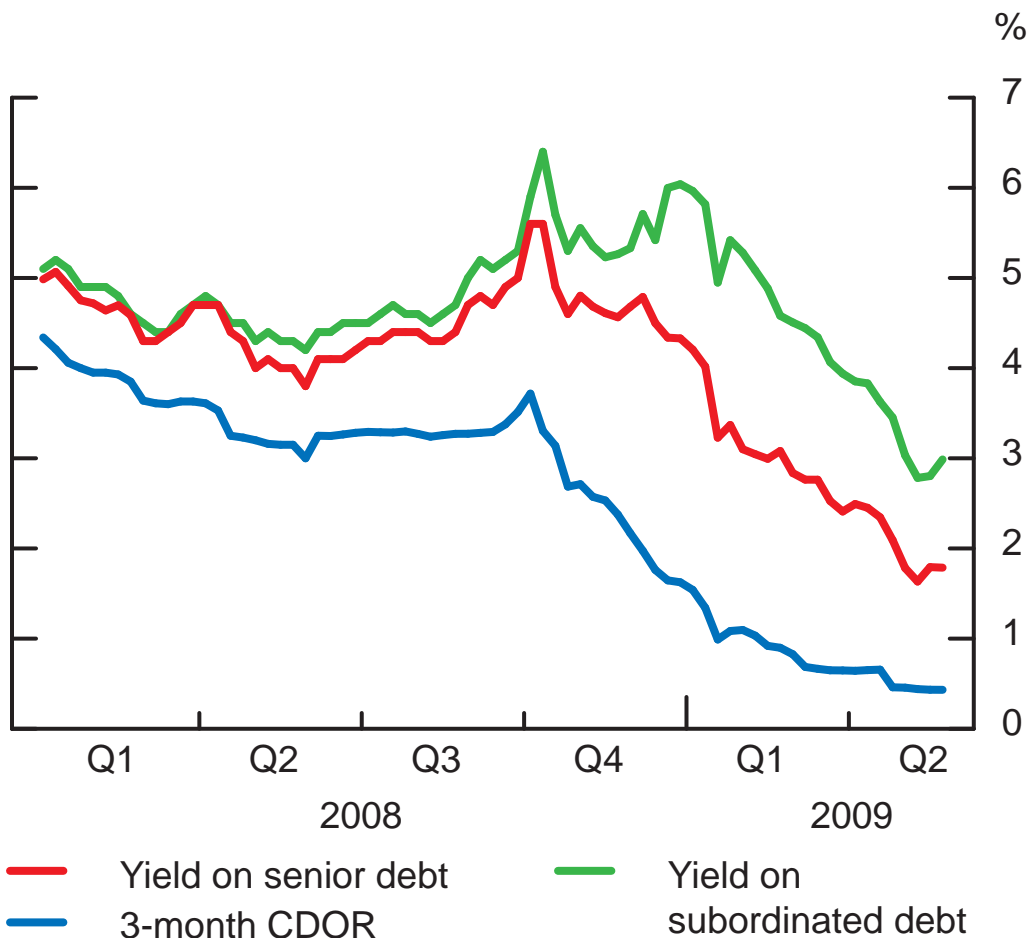


### Chart 4: The cost of term funding for Canadian banks has declined markedly

5-year debt swapped into 3-month floating-rate debt



Sources: Bloomberg, Canadian commercial banks, and Bank of Canada calculations  
Last observation: 22 May 2009