

Q4 2009 Summary Debt Trading & New Issuance

	Value						Percentage change		
	Q4 09	Q3 09	Q2 09	Q1 09	2009	2008	Q4/Q3 09	Q4 09/Q4 08	2009/2008
Trading	\$ Billions								
Governments									
Government of Canada bonds	1,271.4	1,198.6	1,202.5	982.6	4,655.2	4,833.7	6.1%	15.2%	-30.0%
Crown corporation bonds	132.1	141.6	151.9	135.8	561.1	649.4	-6.7%	-20.0%	-33.9%
Total federal bonds	1,403.5	1,340.2	1,354.4	1,118.4	5,216.3	5,483.1	4.7%	10.6%	-30.5%
Provincial bonds	145.2	133.0	156.9	130.0	565.2	517.3	9.2%	21.1%	-18.8%
Municipal bonds	4.3	3.2	4.1	2.9	14.5	10.6	34.4%	26.5%	-3.8%
Total government bonds	1,553.0	1,476.4	1,515.4	1,251.3	5,796.0	6,011.0	5.2%	11.5%	-29.4%
Corporates	40.1	41.0	42.4	28.8	152.3	115.9	-2.2%	56.6%	-3.2%
Other	42.4	41.8	39.8	49.3	173.2	190.1	1.4%	595.1%	-31.6%
Total debt trading	1,635.5	1,559.2	1,597.6	1,329.4	6,121.5	6,317.0	4.9%	15.3%	-29.0%
Issuance	\$ Billions								
Governments									
Government of Canada bonds	21.4	30.9	22.6	13.6	88.5	20.1	-30.7%	n.m.	340.0%
Crown Corporation bonds	9.5	10.2	13.6	13.9	47.2	44.1	-6.9%	-10.4%	7.0%
Total federal bonds	30.9	41.1	36.2	27.5	135.6	64.2	-24.8%	191.5%	111.3%
Provincial bonds	14.4	7.6	15.1	8.5	45.6	32.2	91.0%	9.7%	41.5%
Municipal bonds	2.1	0.8	1.7	0.8	5.4	3.7	176.7%	32.7%	45.3%
Total government bonds	47.4	49.4	53.0	36.7	186.6	100.1	-4.0%	87.2%	86.4%
Corporates	25.7	11.7	17.4	9.6	64.4	56.9	119.6%	526.7%	13.1%
of which: Maple bonds	0.4	0.1	-	-	1.4	-	230.6%	n.m.	n.m.
Total debt issuance	73.1	61.1	70.4	46.3	250.9	157.0	19.6%	148.4%	59.8%
Number of issues	Number								
Governments									
Government of Canada bonds	8	12	9	4	33	13	-33.3%	n.m.	153.8%
Crown Corporation bonds	5	4	4	6	19	10	25.0%	66.7%	90.0%
Total federal bonds	13	16	13	10	52	23	-18.8%	333.3%	126.1%
Provincial bonds	74	24	58	40	196	149	208.3%	23.3%	31.5%
Municipal bonds	125	101	105	121	452	377	23.8%	-22.8%	19.9%
Total government bonds	212	141	176	171	700	549	50.4%	-5.8%	27.5%
Corporates	105	58	70	38	271	250	81.0%	200.0%	8.4%
of which: Maple bonds	1	1	-	-	5	1	0.0%	0.0%	400.0%
Total debt issues	317	199	246	209	971	799	59.3%	21.9%	21.5%

Note: Figures may not sum due to rounding

Money Market & Strip Bond Trading

	Value						Percentage change		
	Q4 09	Q3 09	Q2 09	Q1 09	2009	2008	Q4/Q3 09	Q4 09/Q4 08	2009/2008
Money market trading	\$ Billions								
Government of Canada T-bills	379.5	397.5	410.4	432.1	1,619.5	1,325.3	-4.5%	-17.9%	22.2%
Bankers' acceptances (BAs)	350.6	435.5	428.2	409.8	1,624.1	2,072.2	-19.5%	-33.6%	-21.6%
Corporate Commercial paper	114.5	145.5	157.0	144.5	561.5	964.3	-21.3%	-43.4%	-41.8%
Total	844.6	978.5	995.6	986.4	3,805.1	4,361.8	-13.7%	-29.2%	-12.8%
Strip bond trading	\$ Billions								
Provincial strip bonds	14.0	16.9	18.5	14.2	63.6	20.8	-17.2%	-31.7%	5.8%
Government of Canada strip bonds	3.3	4.9	5.4	4.2	17.8	60.1	-32.7%	-36.5%	-14.4%
Total	18.7	23.2	25.2	19.3	86.4	85.2	-19.4%	-29.7%	1.4%

2009 Corporate issuance by sector

Sector	Value (\$ Millions)	Percentage of total
Manufacturing	394.9	0.6%
Finance	32,491.6	50.5%
Services*	8,183.4	12.7%
Resources**	2,789.6	4.3%
Utilities	12,644.0	19.6%
Real estate	3,210.8	5.0%
Other	4,654.3	7.2%
Total corporate bond issuance	64,368.6	100.0%

Source: FP Infomart

* Services = includes high-tech and other services

** Resources = includes mining, forestry and oil & gas

Top corporate bond issues in Q4 09 & 2009

Issue	Value (\$ Millions)	% of Q4 corporate issuance
CIBC	2,103.6	8.2%
CIBC	2,000.0	7.8%
Bank of Nova Scotia	1,500.0	5.8%

Source: FP Infomart

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