

## Q4 2010 Summary Debt Trading & New Issuance

	Value						Percentage change		
	Q4 10	Q3 10	Q2 10	Q1 10	2010	2009	Q4/Q3 10	Q4 10/09	2010/2009
<b>Trading</b>	\$ Billions								
<b>Governments</b>									
Government of Canada bonds	1,626.2	1,479.1	1,832.0	1,552.4	6,489.7	4,655.2	9.9%	27.9%	39.4%
Crown corporation bonds	174.9	141.9	148.8	161.4	627.0	561.1	23.3%	32.4%	11.7%
<b>Total federal bonds</b>	<b>1,801.1</b>	<b>1,621.0</b>	<b>1,980.8</b>	<b>1,713.8</b>	<b>7,116.7</b>	<b>5,216.3</b>	<b>11.1%</b>	<b>28.3%</b>	<b>36.4%</b>
Provincial bonds	214.0	201.8	190.5	175.6	781.9	565.2	6.1%	47.4%	38.3%
Municipal bonds	4.0	3.9	4.0	3.6	15.5	14.5	2.9%	-6.6%	7.0%
<b>Total government bonds</b>	<b>2,019.1</b>	<b>1,826.7</b>	<b>2,175.3</b>	<b>1,893.0</b>	<b>7,914.1</b>	<b>5,796.0</b>	<b>10.5%</b>	<b>30.0%</b>	<b>36.5%</b>
<b>Corporates</b>	47.8	40.4	36.9	48.0	173.1	152.3	18.3%	19.2%	13.6%
<b>Other</b>	67.3	60.1	62.8	52.8	243.0	173.2	12.0%	58.8%	40.3%
<b>Total debt trading</b>	<b>2,134.2</b>	<b>1,927.1</b>	<b>2,275.0</b>	<b>1,993.8</b>	<b>8,330.1</b>	<b>6,121.5</b>	<b>10.7%</b>	<b>30.5%</b>	<b>36.1%</b>
<b>Issuance</b>	\$ Billions								
<b>Governments</b>									
Government of Canada bonds	15.8	18.0	27.1	23.7	84.6	88.5	-12.2%	-26.2%	-4.4%
Crown Corporation bonds	4.9	10.8	10.6	8.8	35.1	47.2	-55.1%	-48.9%	-25.7%
<b>Total federal bonds</b>	<b>20.7</b>	<b>28.8</b>	<b>37.7</b>	<b>32.5</b>	<b>119.7</b>	<b>135.6</b>	<b>-28.3%</b>	<b>-33.2%</b>	<b>-11.8%</b>
Provincial bonds	13.8	13.4	13.9	10.4	51.5	45.6	3.0%	-4.3%	12.9%
Municipal bonds	2.1	0.8	2.1	0.8	5.8	5.4	162.5%	0.4%	7.4%
<b>Total government bonds</b>	<b>36.6</b>	<b>43.0</b>	<b>53.7</b>	<b>43.7</b>	<b>177.0</b>	<b>186.6</b>	<b>-15.0%</b>	<b>-22.9%</b>	<b>-5.2%</b>
<b>Corporates</b>	27.1	15.5	22.8	21.0	86.4	64.2	74.8%	5.5%	34.6%
of which: Maple bonds	2.2	0.6	0.7	1.1	4.6	1.4	266.7%	450.0%	228.6%
<b>Total debt issuance</b>	<b>63.7</b>	<b>58.5</b>	<b>76.5</b>	<b>64.7</b>	<b>263.4</b>	<b>250.8</b>	<b>8.8%</b>	<b>-12.9%</b>	<b>5.0%</b>
<b>Number of issues</b>	Number								
<b>Governments</b>									
Government of Canada bonds	7	8	10	10	35.0	33	-12.5%	-12.5%	6.1%
Crown Corporation bonds	3	5	4	3	15.0	19	-40.0%	-40.0%	-21.1%
<b>Total federal bonds</b>	<b>10</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>50.0</b>	<b>52</b>	<b>-23.1%</b>	<b>-23.1%</b>	<b>-3.8%</b>
Provincial bonds	61	28	49	57	195.0	196	117.9%	-17.6%	-0.5%
Municipal bonds	141	70	93	98	402.0	452	101.4%	12.8%	-11.1%
<b>Total government bonds</b>	<b>212</b>	<b>111</b>	<b>156</b>	<b>168</b>	<b>647.0</b>	<b>700</b>	<b>91.0%</b>	<b>0.0%</b>	<b>-7.6%</b>
<b>Corporates</b>	114	62	94	74	344.0	270	83.9%	8.6%	27.4%
of which: Maple bonds	5	2	4	4	15.0	5	150.0%	400.0%	200.0%
<b>Total debt issues</b>	<b>326</b>	<b>173</b>	<b>250</b>	<b>242</b>	<b>991.0</b>	<b>970</b>	<b>88.4%</b>	<b>2.8%</b>	<b>2.2%</b>

Note: Figures may not sum due to rounding

## Money Market & Strip Bond Trading

	Value						Percentage change		
	Q4 10	Q3 10	Q2 10	Q1 10	2010	2009	Q4/Q3 10	Q4 10/09	2010/2009
<b>Money market trading</b>	\$ Billions								
Government of Canada T-bills	340.5	373.6	385.9	366.5	1,466.5	1,619.5	-8.9%	-10.3%	-9.4%
Bankers' acceptances (BAs)	344.8	321.6	349.3	355.4	1,371.1	1,624.1	7.2%	-1.7%	-15.6%
Corporate Commercial paper	141.2	158.7	169.8	143.6	613.3	561.5	-11.0%	23.3%	9.2%
<b>Total</b>	<b>826.5</b>	<b>853.9</b>	<b>905.0</b>	<b>865.5</b>	<b>3,450.9</b>	<b>3,805.1</b>	<b>-3.2%</b>	<b>-2.1%</b>	<b>-9.3%</b>
<b>Strip bond trading</b>	\$ Billions								
Provincial strip bonds	18.8	18.4	14.4	16.0	67.6	63.6	2.2%	34.3%	6.2%
Government of Canada strip bonds	3.7	3.2	6.1	5.8	18.8	17.8	15.6%	12.1%	5.3%
<b>Total</b>	<b>23.7</b>	<b>22.9</b>	<b>21.5</b>	<b>23.1</b>	<b>91.2</b>	<b>86.4</b>	<b>3.5%</b>	<b>26.7%</b>	<b>5.5%</b>

### Q4 2010 Corporate issuance by sector

Sector	Value (\$ Millions)	Percentage of total
Financial	16,751.4	61.7%
Utilities	3,180.5	11.7%
Service*	2,378.8	8.8%
Other	1,918.4	7.1%
Resources**	1,399.8	5.2%
Manufacturing	798.0	2.9%
Real Estate	710.1	2.6%
<b>Total corporate bond issuance</b>	<b>27,137.0</b>	<b>100.0%</b>

Source: FP Infomart

\* Service includes high-tech and other services

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

### Top corporate bond issues in Q4 2010

Issue	Value (\$ Millions)	% of Q4 corporate issuance
Royal Bank of Canada	1,500.0	5.5%
CIBC	1,500.0	5.5%
Bank of Montreal	1,500.0	5.5%
CIBC	1,175.0	4.3%

Source: FP Infomart

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