

Summary Debt Trading & New Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q3 11	Q2 11	Q3 10	Q3/Q2 11	Q3 11/10	2010	2009	2008	2010/2009	2009/2008
	\$ billions									
Trading										
Governments										
Government of Canada bonds	1,894.5	1,884.0	1,479.1	0.6%	28.1%	6,489.7	4,655.2	4,833.7	39.4%	-3.7%
Crown corporation bonds	207.6	200.5	141.9	3.5%	46.3%	627.0	561.1	649.4	11.7%	-13.6%
Total federal bonds	2,102.1	2,084.5	1,621.0	0.8%	29.7%	7,116.7	5,216.3	5,483.1	36.4%	-4.9%
Provincial bonds	225.6	229.3	201.8	-1.6%	11.8%	781.9	565.2	517.3	38.3%	9.3%
Municipal bonds	2.8	5.2	3.9	-46.2%	-28.2%	15.5	14.5	10.6	7.0%	36.8%
Total government bonds	2,330.5	2,319.0	1,826.7	0.5%	27.6%	7,914.1	5,796.0	6,011.0	36.5%	-3.6%
Corporates	36.1	48.1	40.4	-24.9%	-10.6%	173.1	152.3	115.9	13.6%	31.4%
Other	55.5	52.5	60.1	5.7%	-7.7%	243.0	173.2	189.7	40.3%	-8.7%
Total debt trading	2,422.3	2,419.6	1,927.1	0.1%	25.7%	8,330.1	6,121.7	6,147.9	36.1%	-0.4%

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	Q3 11	Q2 11	Q3 10	Q3/Q2 11	Q3 11/10	2010	2009	2008	2010/2009	2009/2008
	\$ billions									
Issuance										
Government										
Government of Canada bonds	18.3	28.4	18.0	-35.6%	1.7%	84.6	88.5	20.1	-4.4%	340.3%
Crown Corporation bonds	11.1	6.0	10.8	85.0%	2.8%	35.1	47.2	44.1	-25.7%	7.0%
Total federal bonds	29.4	34.4	28.8	-14.5%	2.1%	119.7	135.6	64.2	-11.8%	111.2%
Provincial bonds	10.8	16.5	13.4	-34.6%	-19.4%	51.5	45.6	32.2	12.9%	41.6%
Municipal bonds	1.0	2.0	0.8	-48.4%	29.1%	5.8	5.4	3.7	7.4%	45.9%
Total government bonds	41.2	52.9	43.0	-22.1%	-4.1%	177.0	186.6	100.1	-5.2%	86.4%
Corporates	11.2	20.9	15.5	-46.5%	-27.9%	86.4	64.4	56.9	34.2%	13.2%
of which: Maple bonds	0.0	2.4	0.6	-100.0%	-100.0%	4.6	1.4	0.7	228.6%	100.0%
Total debt issuance	52.4	73.8	58.5	-29.0%	-10.4%	263.4	250.9	157.0	5.0%	59.8%

Number of Issues

	Number			% Change		Number			% Change	
	Q3 11	Q2 11	Q3 10	Q3/Q2 11	Q3 11/10	2010	2009	2008	2010/2009	2009/2008
	\$ billions									
Governments										
Government of Canada bonds	8	10	8	-20.0%	0.0%	35	33	13	6.1%	153.8%
Crown Corporation bonds	19	1	5	1800.0%	280.0%	15	19	10	-21.1%	90.0%
Total federal bonds	27	11	13	145.5%	107.7%	50	52	23	-3.8%	126.1%
Provincial bonds	28	54	28	-48.1%	0.0%	195	196	150	-0.5%	30.7%
Municipal bonds	77	73	70	5.5%	10.0%	402	452	375	-11.1%	20.5%
Total government bonds	132	138	111	-4.3%	18.9%	647	700	548	-7.6%	27.7%
Corporates	59	110	62	-46.4%	-4.8%	344	271	249	26.9%	8.8%
of which: Maple bonds	0	7	2	-100.0%	-100.0%	15	5	5	200.0%	0.0%
Total debt issues	191	248	173	-23.0%	10.4%	991	971	797	2.1%	21.8%

Money Market & Strip-Bond Trading

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q3 11	Q2 11	Q3 10	Q3/Q2 11	Q3 11/10	2010	2009	2008	2010/2009	2009/2008
	\$ billions									
Money market trading										
Government of Canada T-bills	427.5	403.0	373.6	6.1%	14.4%	1,466.5	1,619.5	1,325.3	-9.4%	22.2%
Bankers' acceptances (BAs)	376.7	375.2	321.6	0.4%	17.1%	1,371.1	1,624.1	2,072.2	-15.6%	-21.6%
Corporate Commercial paper	118.3	128.8	158.7	-8.2%	-25.5%	613.3	561.5	965.1	9.2%	-41.8%
Total	922.5	907.0	853.9	1.7%	8.0%	3,450.9	3,805.1	4,362.6	-9.3%	-12.8%
Strip bond trading										
Provincial strip bonds	15.5	17.3	18.4	-10.4%	-15.8%	67.6	63.6	60.1	6.2%	5.8%
Government of Canada strip bonds	2.0	2.6	3.2	-23.1%	-37.5%	18.8	17.8	20.8	5.3%	-14.4%
Total	18.5	21.6	22.9	-14.5%	-19.2%	91.2	86.4	80.9	5.5%	6.8%

Corporate Issuance by Sector

Sector	Value (\$ millions)	% of total
Financial	6,122.5	54.8%
Manufacturing	405.0	3.6%
Oil and Gas	200.0	1.8%
Other	2,846.3	25.5%
Real Estate	566.0	5.1%
Services	85.0	0.8%
Utilities	950.0	8.5%
Total	11,174.8	

Source: FP Infomart

Top Corporate Bond Issues

Issue	Value (\$ millions)	% of total
Toronto Dominion Bank	1,750.0	15.7%
Royal Bank of Canada	1,250.0	11.2%
Bank of Montreal	1,000.0	8.9%
CIBC	620.0	5.5%

Source: FP Infomart

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