

## Summary Debt Trading & New Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 11	Q3 11	Q4 10	Q4/Q3 11	Q4 11/10	2011	2010	2009	2011/2010	2010/2009
<b>Trading</b>										
\$ billions										
<b>Governments</b>										
Government of Canada bonds	1,603.9	1,894.5	1,626.2	-15.3%	-1.4%	7,202.6	6,489.7	4,655.2	11.0%	39.4%
Crown corporation bonds	166.4	207.6	174.9	-19.8%	-4.9%	767.3	627.0	561.1	22.4%	11.7%
<b>Total federal bonds</b>	<b>1,770.3</b>	<b>2,102.1</b>	<b>1,801.1</b>	<b>-15.8%</b>	<b>-1.7%</b>	<b>7,969.9</b>	<b>7,116.7</b>	<b>5,216.3</b>	<b>12.0%</b>	<b>36.4%</b>
Provincial bonds	244.5	225.6	214.0	8.4%	14.2%	922.9	781.9	565.2	18.0%	38.3%
Municipal bonds	5.3	2.8	4.0	89.3%	32.0%	17.0	15.5	14.5	9.6%	7.0%
<b>Total government bonds</b>	<b>2,020.1</b>	<b>2,330.5</b>	<b>2,019.1</b>	<b>-13.3%</b>	<b>0.0%</b>	<b>8,909.9</b>	<b>7,914.1</b>	<b>5,796.0</b>	<b>12.6%</b>	<b>36.5%</b>
<b>Corporates</b>	<b>41.1</b>	<b>36.1</b>	<b>47.8</b>	<b>13.9%</b>	<b>-14.0%</b>	<b>177.9</b>	<b>173.1</b>	<b>152.3</b>	<b>2.8%</b>	<b>13.6%</b>
<b>Other</b>	<b>76.1</b>	<b>55.5</b>	<b>67.3</b>	<b>37.1%</b>	<b>13.0%</b>	<b>255.2</b>	<b>243.0</b>	<b>173.2</b>	<b>5.0%</b>	<b>40.3%</b>
<b>Total debt trading</b>	<b>2,137.2</b>	<b>2,422.3</b>	<b>2,134.2</b>	<b>-11.8%</b>	<b>0.1%</b>	<b>9,342.9</b>	<b>8,330.1</b>	<b>6,121.7</b>	<b>12.2%</b>	<b>36.1%</b>

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 11	Q3 11	Q4 10	Q4/Q3 11	Q4 11/10	2011	2010	2009	2011/2010	2010/2009
<b>Issuance</b>										
\$ billions										
<b>Government</b>										
Government of Canada bonds	28.1	18.3	15.8	53.6%	77.8%	94.7	84.6	88.5	11.9%	-4.4%
Crown Corporation bonds	10.9	11.1	4.9	-1.8%	124.7%	39.3	35.1	47.2	12.0%	-25.7%
<b>Total federal bonds</b>	<b>39.0</b>	<b>29.4</b>	<b>20.7</b>	<b>32.7%</b>	<b>88.9%</b>	<b>134.0</b>	<b>119.7</b>	<b>135.6</b>	<b>12.0%</b>	<b>-11.8%</b>
Provincial bonds	15.7	10.8	13.8	45.4%	13.8%	55.6	51.5	45.6	8.1%	12.9%
Municipal bonds	2.4	1.0	2.1	132.3%	14.3%	7.2	5.8	5.4	24.2%	7.4%
<b>Total government bonds</b>	<b>57.1</b>	<b>41.2</b>	<b>36.6</b>	<b>38.5%</b>	<b>56.2%</b>	<b>196.8</b>	<b>177.0</b>	<b>186.6</b>	<b>11.2%</b>	<b>-5.2%</b>
<b>Corporates</b>	<b>16.5</b>	<b>11.2</b>	<b>27.1</b>	<b>47.7%</b>	<b>-39.1%</b>	<b>77.9</b>	<b>86.4</b>	<b>64.4</b>	<b>-9.8%</b>	<b>34.2%</b>
of which: Maple bonds	0.0	0.0	2.2	n.m.	-100.0%	3.1	4.6	1.4	-33.2%	228.6%
<b>Total debt issuance</b>	<b>73.6</b>	<b>52.4</b>	<b>63.7</b>	<b>40.4%</b>	<b>15.6%</b>	<b>274.7</b>	<b>263.4</b>	<b>250.9</b>	<b>4.3%</b>	<b>5.0%</b>

## Number of Issues

	Number			% Change		Number			% Change	
	Q4 11	Q3 11	Q4 10	Q4/Q3 11	Q4 11/10	2011	2010	2009	2011/2010	2010/2009
<b>Governments</b>										
Government of Canada bonds	10	8	7	25.0%	42.9%	37	35	33	5.7%	6.1%
Crown Corporation bonds	8	19	3	-57.9%	166.7%	31	15	19	106.7%	-21.1%
<b>Total federal bonds</b>	<b>18</b>	<b>27</b>	<b>10</b>	<b>-33.3%</b>	<b>80.0%</b>	<b>68</b>	<b>50</b>	<b>52</b>	<b>36.0%</b>	<b>-3.8%</b>
Provincial bonds	38	28	61	35.7%	-37.7%	167	195	196	-14.4%	-0.5%
Municipal bonds	126	77	141	63.6%	-10.6%	402	402	452	0.0%	-11.1%
<b>Total government bonds</b>	<b>182</b>	<b>132</b>	<b>212</b>	<b>37.9%</b>	<b>-14.2%</b>	<b>637</b>	<b>647</b>	<b>700</b>	<b>-1.5%</b>	<b>-7.6%</b>
<b>Corporates</b>	<b>94</b>	<b>59</b>	<b>114</b>	<b>59.3%</b>	<b>-17.5%</b>	<b>366</b>	<b>344</b>	<b>271</b>	<b>6.4%</b>	<b>26.9%</b>
of which: Maple bonds	0	0	5	n.m.	-100.0%	9	15	5	-40.0%	200.0%
<b>Total debt issues</b>	<b>276</b>	<b>191</b>	<b>326</b>	<b>44.5%</b>	<b>-15.3%</b>	<b>1,003</b>	<b>991</b>	<b>971</b>	<b>1.2%</b>	<b>2.1%</b>

Figures may not sum due to rounding

## Money Market & Strip-Bond Trading

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 11	Q3 11	Q4 10	Q4/Q3 11	Q4 11/10	2011	2010	2009	2011/2010	2010/2009
<b>Money market trading</b>										
\$ billions										
Government of Canada T-bills	410.8	427.5	340.5	-3.9%	20.6%	1,616.7	1,466.5	1,619.5	10.2%	-9.4%
Bankers' acceptances (BAs)	398.5	376.7	344.8	5.8%	15.6%	1,506.3	1,371.1	1,624.1	9.9%	-15.6%
Corporate Commercial paper	124.6	118.3	141.2	5.3%	-11.8%	518.2	613.3	561.5	-15.5%	9.2%
<b>Total</b>	<b>933.9</b>	<b>922.5</b>	<b>826.5</b>	<b>1.2%</b>	<b>13.0%</b>	<b>3,641.2</b>	<b>3,450.9</b>	<b>3,805.1</b>	<b>5.5%</b>	<b>-9.3%</b>
<b>Strip bond trading</b>										
Provincial strip bonds	15.1	15.5	18.8	-2.6%	-19.7%	61.9	67.6	63.6	-8.4%	6.2%
Government of Canada strip bonds	2.8	2.0	3.7	40.0%	-24.3%	10.1	18.8	17.8	-46.1%	5.3%
<b>Total</b>	<b>19.1</b>	<b>18.5</b>	<b>23.7</b>	<b>3.2%</b>	<b>-19.4%</b>	<b>77.3</b>	<b>91.2</b>	<b>86.4</b>	<b>-15.3%</b>	<b>5.5%</b>

## Corporate Issuance by Sector

Sector	Value (\$ millions)	% of total
Financial	9,576.2	58.2%
Manufacturing	40.3	0.2%
Mining	86.3	0.5%
Oil and Gas	325.0	2.0%
Other	1,663.3	10.1%
Real Estate	345.7	2.1%
Services	1,066.8	6.5%
Utilities	3,357.0	20.4%
<b>Total</b>	<b>16,460.5</b>	

Source: FP Infomart

## Top Corporate Bond Issues

Issue	Value (\$ millions)	% of total
Royal Bank of Canada	1,500.0	9.1%
Bank of Nova Scotia	1,300.0	7.9%
CIBC	1,250.0	7.6%
Bank of Montreal	900.0	5.5%
National Bank of Canada	650.0	3.9%

Source: FP Infomart

The information contained in this document is for educational and general information purposes only and does not constitute advice. You should not act or rely on the information without seeking professional counsel. While we believe the information to be reliable at the time of issue, we make no representations or warranties of any kind, express or implied, about its completeness, accuracy, reliability, timeliness, suitability or availability.