

Summary Debt Trading & New Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 14	Q4 13	Q1 13	Q1/Q4 13	Q1 14/13	2013	2012	2011	2013/2012	2012/2011
Trading										
\$ billions										
Governments										
Government of Canada bonds	2,089.8	2,205.5	2,279.3	-5.2%	-8.3%	9,049.2	7,347.8	7,202.6	23.2%	2.0%
Crown Corporation bonds	179.5	207.5	204.0	-13.5%	-12.0%	772.9	842.7	767.3	-8.3%	9.8%
Total federal bonds	2,269.3	2,413.0	2,483.4	-6.0%	-8.6%	9,822.1	8,190.5	7,969.9	19.9%	2.8%
Provincial bonds	376.8	402.2	356.0	-6.3%	5.8%	1,564.1	1,098.7	922.9	42.4%	19.0%
Municipal bonds	7.1	6.9	4.2	2.7%	68.4%	21.2	16.5	17.0	28.7%	-2.9%
Total government bonds	2,653.2	2,822.1	2,843.6	-6.0%	-6.7%	11,407.4	9,305.7	8,909.9	22.6%	4.4%
Corporates	56.9	67.0	65.3	-15.0%	-12.8%	249.7	205.5	177.9	21.5%	15.5%
Other	106.8	103.0	83.7	3.8%	27.6%	342.2	284.7	255.2	20.2%	11.6%
Total debt trading	2,817.0	2,992.1	2,992.6	-5.9%	-5.9%	11,999.3	9,796.0	9,342.9	22.5%	4.8%

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 14	Q4 13	Q1 13	Q1/Q4 13	Q1 14/13	2013	2012	2011	2013/2012	2012/2011
Issuance										
\$ billions										
Governments										
Government of Canada bonds	21.0	20.3	24.6	3.4%	-14.6%	94.0	67.8	94.7	38.6%	-28.4%
Crown Corporation bonds	9.0	10.0	10.3	-10.0%	-12.6%	39.5	44.3	39.3	-10.9%	12.9%
Total federal bonds	30.0	30.3	34.9	-1.0%	-14.0%	133.5	112.1	134.0	19.1%	-16.3%
Provincial bonds	13.2	19.9	14.7	-33.5%	-10.3%	69.4	52.0	55.6	33.5%	-6.5%
Municipal bonds	1.2	7.1	0.9	-83.1%	42.1%	11.6	5.2	7.2	123.8%	-28.1%
Total government bonds	44.4	57.3	50.5	-22.5%	-12.0%	214.5	169.3	196.8	26.7%	-14.0%
Corporates	21.8	30.5	26.3	-28.5%	-17.2%	108.4	89.4	77.9	21.3%	14.7%
of which: Maple bonds	1.3	1.5	2.1	-10.3%	-38.1%	4.8	5.2	3.1	-7.7%	69.1%
Total debt issuance	66.2	87.8	76.8	-24.6%	-13.8%	322.9	258.6	274.7	24.9%	-5.9%

Number of Issues

	Number			% Change		Number			% Change	
	Q1 14	Q4 13	Q1 13	Q1/Q4 13	Q1 14/13	2013	2012	2011	2013/2012	2012/2011
Governments										
Government of Canada bonds	9	8	10	12.5%	-10.0%	37	26	37	42.3%	-29.7%
Crown Corporation bonds	3	4	4	-25.0%	-25.0%	15	26	31	-42.3%	-16.1%
Total federal bonds	12	12	14	0.0%	-14.3%	52	52	68	0.0%	-23.5%
Provincial bonds	53	68	56	-22.1%	-5.4%	246	130	167	89.2%	-22.2%
Municipal bonds	57	109	62	-47.7%	-8.1%	322	286	402	12.6%	-28.9%
Total government bonds	122	189	132	-35.4%	-7.6%	620	468	637	32.5%	-26.5%
Corporates	137	188	129	-27.1%	6.2%	584	425	366	37.4%	16.1%
of which: Maple bonds	2	2	4	0.0%	-50.0%	10	12	9	-16.7%	33.3%
Total debt issues	259	377	261	-31.3%	-0.8%	1,204	893	1,003	34.8%	-11.0%

Figures may not sum due to rounding

Money Market & Strip-Bond Trading

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 14	Q4 13	Q1 13	Q1/Q4 13	Q1 14/13	2013	2012	2011	2013/2012	2012/2011
\$ billions										
Money market trading										
Government of Canada T-bills	332.1	383.0	408.3	-13.3%	-18.7%	1,597.3	1,504.8	1,616.7	6.1%	-6.9%
Bankers' acceptances (BAs)	577.6	560.2	511.0	3.1%	13.0%	2,129.3	1,870.9	1,506.3	13.8%	24.2%
Corporate Commercial paper	153.3	160.3	137.8	-4.4%	11.2%	571.8	547.3	518.2	4.5%	5.6%
Total	1,063.0	1,103.5	1,057.1	-3.7%	0.6%	4,298.4	3,923.0	3,641.2	9.6%	7.7%
Strip bond trading										
Provincial strip bonds	17.0	16.4	11.6	3.6%	46.2%	77.4	56.7	61.9	36.6%	-8.4%
Government of Canada strip bonds	2.2	1.9	2.6	12.3%	-16.9%	9.0	12.0	10.1	-25.3%	18.8%
Total	20.1	19.4	15.9	4.0%	26.9%	91.1	74.8	77.3	21.8%	-3.2%

Corporate Issuance by Sector

Sector	Value (\$ millions)	% of total
Financial	11,375.4	52.3%
Manufacturing	500.0	2.3%
Oil and Gas	575.0	2.6%
Other	877.0	4.0%
Real Estate	3,028.5	13.9%
Services	2,384.6	11.0%
Utilities	3,008.8	13.8%
Total	21,749.2	

Source: IIAC, FP Infomart

Top Corporate Bond Issues

Issue	Value (\$ millions)	% of total
Royal Bank of Canada	1,750.0	8.0%
Bank of Nova Scotia	1,500.0	6.9%
Wells Fargo Canada Corporation	1,250.0	5.7%
Bank of Nova Scotia	1,250.0	5.7%
National Bank of Canada	750.0	3.4%

Source: IIAC, FP Infomart