

Summary of Equity 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
\$ Billions Issuance										
Common equity	7.3	11.0	5.0	-33.1%	47.8%	26.9	32.0	41.1	-16.1%	-22.1%
Income trusts	1.3	1.1	2.1	22.0%	-37.8%	6.5	8.2	4.8	-19.8%	71.2%
Preferred shares	2.5	1.2	2.2	99.1%	14.2%	5.3	7.2	4.3	-25.8%	68.8%
Limited partnerships	0.3	0.0	0.3	839.2%	11.2%	0.4	0.3	0.7	14.0%	-52.6%
Total Equity Issuance	11.4	13.3	9.5	-14.2%	20.4%	39.2	47.8	50.8	-18.1%	-6.0%
Number Issues										
Common equity	531	559	488	-5.0%	8.8%	1,862	2,305	2,877	-19.2%	-19.9%
Income trusts	8	19	28	-57.9%	-71.4%	82	93	53	-11.8%	75.5%
Preferred shares	12	15	9	-20.0%	33.3%	34	37	22	-8.1%	68.2%
Limited partnerships	12	2	9	500.0%	33.3%	17	18	25	-5.6%	-28.0%
Total Number of Issues	563	595	534	-5.4%	5.4%	1,995	2,453	2,977	-18.7%	-17.6%

Common Equity 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
\$ Billions Issuance										
Initial public offerings	0.0	0.8	0.0	-99.8%	-95.4%	2.2	2.2	5.3	-0.4%	-58.6%
Secondary issues	5.9	8.4	3.5	-29.7%	70.7%	19.5	22.2	25.2	-12.5%	-11.9%
Private placements	1.4	1.7	1.5	-18.3%	-2.5%	5.3	7.7	10.6	-31.3%	-27.6%
Total Common Equity	7.3	11.0	5.0	-33.1%	47.8%	26.9	32.0	41.1	-16.1%	-22.1%
Number Issues										
Initial public offerings	3	15	11	-80.0%	-72.7%	70	158	242	-55.7%	-34.7%
Secondary issues	65	96	53	-32.3%	22.6%	210	232	550	-9.5%	-57.8%
Private placements	463	448	424	3.3%	9.2%	1,582	1,915	2,085	-17.4%	-8.2%
Total Number of Issues	531	559	488	-5.0%	8.8%	1,862	2,305	2,877	-19.2%	-19.9%

Income Trust 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
\$ Billions Issuance										
Initial public offerings	0.8	0.7	0.9	15.8%	-6.2%	3.4	2.2	2.1	54.6%	3.9%
Secondary issues	0.5	0.4	1.2	38.5%	-59.1%	3.2	6.0	2.7	-47.4%	125.1%
Private placements	0.0	0.0	0.0	-100.0%	-100.0%	0.0	0.0	0.0	-50.6%	226.7%
Total Trust Issuance	1.3	1.1	2.1	22.0%	-37.8%	6.5	8.2	4.8	-20.0%	71.6%
Number Issues										
Initial public offerings	4	10	10	-60.0%	-60.0%	35	29	20	20.7%	45.0%
Secondary issues	4	8	17	-50.0%	-76.5%	44	62	29	-29.0%	113.8%
Private placements	0	1	1	-100.0%	-100.0%	3	2	4	50.0%	-50.0%
Total Number of Issues	8	19	28	-57.9%	-71.4%	82	93	53	-11.8%	75.5%

Trading Volume and Value

	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 of shares	Volume									
TSX	22.9	20.0	21.0	14.7%	9.0%	82.5	86.1	103.6	-4.2%	-16.9%
TSX Venture	11.8	9.6	10.4	22.3%	13.5%	36.9	43.7	65.0	-15.7%	-32.7%
ATS	19.1	15.8	16.3	21.1%	16.8%	61.4	63.9	85.6	-3.9%	-25.4%
Total Trading Volume	53.7	45.3	47.7	18.5%	12.7%	180.7	193.7	254.2	-6.7%	-23.8%
\$ Billions	Value									
TSX	306.8	269.0	289.9	14.1%	5.9%	1,151.5	1,189.7	1,480.2	-3.2%	-19.6%
TSX Venture	4.2	3.0	4.3	38.2%	-2.0%	13.3	23.6	42.5	-43.7%	-44.5%
ATS	228.9	198.6	202.2	15.2%	13.2%	786.0	747.1	856.5	5.2%	-12.8%
Total Trading Value	539.9	470.7	496.3	14.7%	8.8%	1,950.8	1,960.5	2,379.2	-0.5%	-17.6%

Source: TSX

Common Equity Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: IIAC, FP		
Financial	450.1	6.1%
Manufacturing	228.6	3.1%
Mining	1,640.0	22.4%
Oil and Gas	2,497.3	34.1%
Other	1,912.7	26.1%
Real Estate	33.4	0.5%
Services	53.6	0.7%
Utilities	508.0	6.9%
Total	7,323.7	

Top Common Equity Issues

Issuer	Value (\$ Millions)	% of total
Source: IIAC, FP		
Baytex Energy Corp.	1,495.0	20.4%
Inter Pipeline Ltd.	300.6	4.1%
BRP Inc.	300.0	4.1%
Emera Incorporated	250.0	3.4%
Primero Mining Corp.	224.3	3.1%
Tourmaline Oil Corp.	218.5	3.0%

Income Trust Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: IIAC, FP		
Financial	872.9	67.4%
Real Estate	76.3	5.9%
Services	345.2	26.7%
Total	1,294.5	

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Comments please!

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