

Summary of Equity Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 15	Q4 14	Q1 14	Q1/Q4 14	Q1 15/14	2014	2013	2012	2014/2013	2013/2012
\$ Billions	Issuance									
Common equity	11.0	5.9	7.3	86.9%	49.8%	38.3	26.9	32.0	42.2%	-16.1%
Income trusts	0.8	1.1	1.3	-27.3%	-37.4%	4.4	6.5	8.2	-32.7%	-19.8%
Preferred shares	2.3	2.2	2.5	1.9%	-8.1%	12.2	5.3	7.2	128.5%	-25.8%
Limited partnerships	0.1	0.1	0.3	125.5%	-59.9%	0.8	0.4	0.3	102.2%	14.0%
Total Equity Issuance	14.2	9.2	11.4	54.7%	24.3%	55.5	39.2	47.8	41.8%	-18.1%
Number	Issues									
Common equity	378	408	531	-7.4%	-28.8%	1,802	1,862	2,305	-3.2%	-19.2%
Income trusts	14	18	8	-22.2%	75.0%	58	82	93	-29.3%	-11.8%
Preferred shares	9	15	12	-40.0%	-25.0%	60	34	37	76.5%	-8.1%
Limited partnerships	8	4	12	100.0%	-33.3%	20	17	18	17.6%	-5.6%
Total Number of Issues	409	445	563	-8.1%	-27.4%	1,940	1,995	2,453	-2.8%	-18.7%

Common Equity Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 15	Q4 14	Q1 14	Q1/Q4 14	Q1 15/14	2014	2013	2012	2014/2013	2013/2012
\$ Billions	Issuance									
Initial public offerings	0.8	0.9	0.0	-15.6%	N/A	3.9	2.2	2.2	78.7%	-0.4%
Secondary issues	9.1	3.1	5.9	191.7%	53.7%	27.6	19.5	22.2	42.0%	-12.5%
Private placements	1.1	1.8	1.4	-39.5%	-22.3%	6.7	5.3	7.7	27.9%	-31.3%
Total Common Equity	11.0	5.9	7.3	87.5%	50.2%	38.2	26.9	32.0	42.2%	-16.1%
Number	Issues									
Initial public offerings	11	9	3	22.2%	266.7%	36	70	158	-48.6%	-55.7%
Secondary issues	36	29	65	24.1%	-44.6%	239	210	232	13.8%	-9.5%
Private placements	331	370	463	-10.5%	-28.5%	1,527	1,582	1,915	-3.5%	-17.4%
Total Number of Issues	378	408	531	-7.4%	-28.8%	1,802	1,862	2,305	-3.2%	-19.2%

Income Trust Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 15	Q4 14	Q1 14	Q1/Q4 14	Q1 15/14	2014	2013	2012	2014/2013	2013/2012
\$ Billions	Issuance									
Initial public offerings	0.1	0.3	0.8	-55.5%	-82.8%	1.8	3.4	2.2	-46.8%	54.6%
Secondary issues	0.7	0.8	0.5	-18.4%	32.1%	2.6	3.2	6.0	-17.3%	-47.4%
Private placements	0.0	0.0	0.0	N/A	N/A	0.0	0.0	0.0	-58.7%	-50.6%
Total Trust Issuance	0.8	1.1	1.3	-27.4%	-37.4%	4.4	6.5	8.2	-32.7%	-20.0%
Number	Issues									
Initial public offerings	5	5	4	0.0%	25.0%	19	35	29	-45.7%	20.7%
Secondary issues	8	13	4	-38.5%	100.0%	38	44	62	-13.6%	-29.0%
Private placements	1	0	0	N/A	N/A	1	3	2	-66.7%	50.0%
Total Number of Issues	14	18	8	-22.2%	75.0%	58	82	93	-29.3%	-11.8%

Trading Volume and Value

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 15	Q4 14	Q1 14	Q1/Q4 14	Q1 15/14	2014	2013	2012	2014/2013	2013/2012
Billions of shares Volume										
TSX	23.9	25.2	22.9	-5.3%	4.4%	86.3	82.5	86.1	4.6%	-4.2%
TSX Venture	9.2	8.6	11.8	6.7%	-21.9%	37.9	36.9	43.7	2.9%	-15.7%
ATS	19.8	20.2	19.1	-2.0%	3.8%	71.9	61.4	63.9	17.2%	-3.9%
Total Trading Volume	52.9	54.1	53.7	-2.2%	-1.6%	196.1	180.7	193.7	8.5%	-6.7%
\$ Billions Value										
TSX	359.2	379.7	306.8	-5.4%	17.1%	1,265.8	1,151.5	1,189.7	9.9%	-3.2%
TSX Venture	2.6	2.7	4.2	-3.2%	-37.1%	15.3	13.3	23.6	15.5%	-43.7%
ATS	262.4	287.9	228.9	-8.9%	14.6%	982.7	786.0	747.1	25.0%	5.2%
Total Trading Value	624.2	670.4	539.9	-6.9%	15.6%	2,263.8	1,950.8	1,960.5	16.0%	-0.5%

Source: TSX

Common Equity Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: IIAC, FP		
Financial	1,845.0	16.8%
Manufacturing	1,105.5	10.1%
Mining	2,354.7	21.5%
Oil and Gas	3,787.8	34.5%
Other	1,205.5	11.0%
Real Estate	116.4	1.1%
Services	206.0	1.9%
Utilities	355.0	3.2%
Total	10,975.8	

Top Common Equity Issues

Issuer	Value (\$ Millions)	% of total
Source: IIAC, FP		
Cenovus Energy Inc.	1,501.9	13.7%
EnCana Corporation	1,437.5	13.1%
Bombardier Inc.	1,078.1	9.8%
Silver Wheaton Corp	965.9	8.8%
Fairfax Financial Holdings Ltd	747.5	6.8%

Income Trust Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: IIAC, FP		
Financial	172.8	21.4%
Real Estate	620.2	76.8%
Other	15.1	1.9%
Total	808.1	

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Comments please!

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