

Summary Debt Trading & New Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2013/2012	2012/2011
Trading										
\$ billions										
Governments										
Government of Canada bonds	1,785.8	2,181.8	2,152.6	-18.2%	-17.0%	9,049.2	7,347.8	7,202.6	23.2%	2.0%
Crown Corporation bonds	157.1	180.1	155.6	-12.8%	1.0%	772.9	842.7	767.3	-8.3%	9.8%
Total federal bonds	1,942.9	2,361.9	2,308.1	-17.7%	-15.8%	9,822.1	8,190.5	7,969.9	19.9%	2.8%
Provincial bonds	308.0	385.4	414.6	-20.1%	-25.7%	1,570.6	1,098.7	922.9	43.0%	19.0%
Municipal bonds	5.4	8.2	6.3	-34.6%	-15.2%	21.2	16.5	17.1	28.7%	-3.3%
Total government bonds	2,256.2	2,755.5	2,729.1	-18.1%	-17.3%	11,414.0	9,305.7	8,909.9	22.7%	4.4%
Corporates	47.9	55.5	59.9	-13.6%	-20.1%	249.7	205.5	177.8	21.5%	15.6%
Other	83.6	92.6	78.1	-9.7%	7.0%	342.3	284.7	255.2	20.2%	11.6%
Total debt trading	2,387.7	2,903.5	2,867.1	-17.8%	-16.7%	12,005.9	9,796.0	9,343.0	22.6%	4.8%

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2013/2012	2012/2011
Issuance										
\$ billions										
Governments										
Government of Canada bonds	23.1	26.5	25.8	-12.8%	-10.5%	94.0	67.8	94.7	38.6%	-28.4%
Crown Corporation bonds	10.5	9.8	8.9	7.7%	18.0%	39.5	44.3	39.3	-10.9%	12.9%
Total federal bonds	33.6	36.3	34.7	-7.3%	-3.2%	133.5	112.1	134.0	19.1%	-16.3%
Provincial bonds	11.7	19.9	16.6	-41.1%	-29.4%	69.4	52.0	55.6	33.5%	-6.5%
Municipal bonds	1.1	4.2	2.3	-73.1%	-50.9%	11.6	5.2	7.2	123.8%	-28.1%
Total government bonds	46.4	60.3	53.6	-23.0%	-13.3%	214.5	169.3	196.8	26.7%	-14.0%
Corporates	22.6	27.8	23.4	-18.6%	-3.3%	108.4	89.4	77.9	21.3%	14.7%
of which: Maple bonds	0.8	1.3	0.2	-36.0%	300.0%	4.8	5.2	3.1	-7.7%	69.1%
Total debt issuance	69.0	88.1	76.9	-21.6%	-10.3%	322.9	258.6	274.7	24.9%	-5.9%

Number of Issues

	Number			% Change		Number			% Change	
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2013/2012	2012/2011
Governments										
Government of Canada bonds	10	11	10	-9.1%	0.0%	37	26	37	42.3%	-29.7%
Crown Corporation bonds	3	6	3	-50.0%	0.0%	15	26	31	-42.3%	-16.1%
Total federal bonds	13	17	13	-23.5%	0.0%	52	52	68	0.0%	-23.5%
Provincial bonds	36	59	53	-39.0%	-32.1%	246	130	167	89.2%	-22.2%
Municipal bonds	63	61	88	3.3%	-28.4%	322	286	402	12.6%	-28.9%
Total government bonds	112	137	154	-18.2%	-27.3%	620	468	637	32.5%	-26.5%
Corporates	133	168	134	-20.8%	-0.7%	584	425	366	37.4%	16.1%
of which: Maple bonds	2	3	2	-33.3%	0.0%	10	12	9	-16.7%	33.3%
Total debt issues	245	305	288	-19.7%	-14.9%	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	
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2013/2012	2012/2011
\$ billions										
Money market trading										
Government of Canada T-bills	332.9	334.7	408.9	-0.6%	-18.6%	1,598.7	1,504.8	1,616.7	6.2%	-6.9%
Bankers' acceptances (BAs)	578.5	600.9	529.8	-3.7%	9.2%	2,129.3	1,870.9	1,506.2	13.8%	24.2%
Corporate Commercial paper	138.9	164.5	143.5	-15.6%	-3.2%	570.0	547.3	518.3	4.1%	5.6%
Total	1,050.2	1,100.2	1,082.2	-4.5%	-3.0%	4,297.9	3,923.0	3,641.2	9.6%	7.7%
Strip bond trading										
Provincial strip bonds	12.4	16.7	16.7	-25.5%	-25.8%	71.8	56.7	61.9	26.6%	-8.4%
Government of Canada strip bonds	1.6	2.9	2.4	-44.9%	-34.8%	9.0	12.0	10.1	-25.3%	18.8%
Total	15.0	20.7	20.0	-27.7%	-25.0%	85.5	74.8	77.3	14.3%	-3.2%

Corporate Issuance by Sector

Sector	Value (\$ millions)	% of total
Financial	9,023.5	46.3%
Mining	66.7	0.3%
Oil and Gas	1,852.0	9.5%
Other	719.3	3.7%
Real Estate	2,133.8	11.0%
Services	757.5	3.9%
Utilities	4,932.3	25.3%
Total	19,485.1	

Source: IIAC, FP Infomart

Top Corporate Bond Issues

Issue	Value (\$ millions)	% of total
Royal Bank of Canada	2,000.0	10.3%
The Toronto-Dominion Bank	1,500.0	7.7%
Bell Canada	1,250.0	6.4%
TELUS Corporation	1,200.0	6.2%
Bank of Montreal	1,000.0	5.1%
North West Redwater Partnership	1,000.0	5.1%
CU Inc.	1,000.0	5.1%
HSBC Bank Canada	1,000.0	5.1%

Source: IIAC, FP Infomart