

Q3 2010 Summary Debt Trading & New Issuance

	Value					Percentage change		
	Q3 10	Q2 10	Q3 09	2009	2008	Q3/Q2 10	Q3 10/Q3 09	2009/2008
Trading	\$ Billions							
Governments								
Government of Canada bonds	1,479.1	1,832.0	1,198.6	4,655.2	4,833.7	-19.3%	23.4%	-3.7%
Crown corporation bonds	141.9	148.8	141.6	561.1	649.4	-4.6%	0.2%	-13.6%
Total federal bonds	1,621.0	1,980.8	1,340.2	5,216.3	5,483.1	-18.2%	21.0%	-4.9%
Provincial bonds	201.8	190.5	133.0	565.2	517.3	5.9%	51.7%	9.3%
Municipal bonds	3.9	4.0	3.2	14.5	10.6	-2.5%	21.9%	36.8%
Total government bonds	1,826.7	2,175.3	1,476.4	5,796.0	6,011.0	-16.0%	23.7%	-3.6%
Corporates	40.4	36.9	41.0	152.3	115.9	9.5%	-1.5%	31.4%
Other	60.1	62.8	41.8	173.2	190.1	-4.3%	43.8%	-8.9%
Total debt trading	1,927.1	2,275.0	1,559.2	6,121.5	6,317.0	-15.3%	23.6%	-3.1%
Issuance	\$ Billions							
Governments								
Government of Canada bonds	18.0	27.1	30.9	88.5	20.1	-33.6%	-41.7%	340.3%
Crown Corporation bonds	10.8	10.6	3.2	47.2	44.1	1.9%	237.5%	7.0%
Total federal bonds	28.8	37.7	34.1	135.6	64.2	-23.6%	-15.5%	111.2%
Provincial bonds	13.4	13.9	7.6	45.6	32.1	-3.6%	77.5%	42.1%
Municipal bonds	0.8	2.1	0.8	5.4	3.8	-61.9%	23.5%	42.1%
Total government bonds	43.0	53.7	42.4	186.6	100.1	-19.9%	1.4%	86.4%
Corporates	15.5	22.8	11.7	64.2	56.9	-32.0%	32.5%	12.8%
of which: Maple bonds	0.6	0.7	0.1	1.4	-	-14.3%	395.9%	n.m.
Total debt issuance	58.5	76.5	54.1	250.8	157.0	-23.5%	8.1%	59.7%
Number of issues	Number							
Governments								
Government of Canada bonds	8	10	12	33	13	-20.0%	-33.3%	153.8%
Crown Corporation bonds	5	4	3	19	10	25.0%	66.7%	90.0%
Total federal bonds	13	14	15	52	23	-7.1%	-13.3%	126.1%
Provincial bonds	28	49	24	196	148	-42.9%	16.7%	32.4%
Municipal bonds	70	93	100	452	393	-24.7%	-30.0%	15.0%
Total government bonds	111	156	139	700	549	-28.8%	-20.1%	27.5%
Corporates	62	94	58	270	250	-34.0%	6.9%	8.0%
of which: Maple bonds	2	4	1	5	1	-50.0%	100.0%	400.0%
Total debt issues	173	250	197	970	799	-30.8%	-12.2%	21.4%

Money Market & Strip Bond Trading

	Value					Percentage change		
	Q3 10	Q2 10	Q3 09	2009	2008	Q3/Q2 10	Q3 10/Q3 09	2009/2008
Money market trading	\$ Billions							
Government of Canada T-bills	373.6	385.9	397.5	1,619.5	1,325.3	-3.2%	-6.0%	22.2%
Bankers' acceptances (BAs)	321.6	349.3	435.5	1,624.1	2,072.2	-7.9%	-26.2%	-21.6%
Corporate Commercial paper	158.7	169.8	145.5	561.5	964.3	-6.5%	9.1%	-41.8%
Total	853.9	905.0	978.5	3,805.1	4,361.8	-5.6%	-12.7%	-12.8%
Strip bond trading	\$ Billions							
Provincial strip bonds	18.4	14.4	16.9	63.6	20.8	27.8%	8.9%	205.8%
Government of Canada strip bonds	3.2	6.1	4.9	17.8	60.1	-47.5%	-34.7%	-70.4%
Total Strip bond trading	22.9	21.5	23.2	86.4	85.2	6.5%	-1.3%	1.4%

Q3 10 Corporate issuance by sector

Sector	Value (\$ Billions)	Percentage of total
Manufacturing	261.6	1.7%
Finance	6,473.5	41.8%
Services*	0.0	0.0%
Resources**	641.5	4.1%
Utilities	4,295.5	27.7%
Real estate	522.8	3.4%
Other	3,301.9	21.3%
Total corporate bond issuance	15,496.8	100.0%

Source: FP Infomart

* Services = includes high-tech and other services

** Resources = includes mining, forestry and oil& gas

Top Corporate bond issues in Q3 10

Issue	Value (\$ Millions)	% Total issuance value
CIBC	1,000.00	6.5%
TELUS Corporation	1,000.00	6.5%
Bank of Montreal	900.00	5.8%
Manulife Financial Corporation	900.00	5.8%
Rogers Communications Inc.	900.00	5.8%

Source: FP Infomart

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