

## Summary Debt Trading & New Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 13	Q3 13	Q4 12	Q4/Q3	Q4 13/12	2013	2012	2011	2013/2012	2012/2011
<b>Trading</b>										
\$ billions										
<b>Governments</b>										
Government of Canada bonds	2,205.5	2,152.6	1,817.3	2.5%	21.4%	9,049.2	7,347.8	7,202.6	23.2%	2.0%
Crown Corporation bonds	207.5	155.6	243.3	33.4%	-14.7%	772.9	842.7	767.3	-8.3%	9.8%
<b>Total federal bonds</b>	<b>2,413.0</b>	<b>2,308.1</b>	<b>2,060.6</b>	<b>4.5%</b>	<b>17.1%</b>	<b>9,822.1</b>	<b>8,190.5</b>	<b>7,969.9</b>	<b>19.9%</b>	<b>2.8%</b>
Provincial bonds	402.2	414.6	309.2	-3.0%	30.1%	1,564.1	1,098.7	922.9	42.4%	19.0%
Municipal bonds	6.9	6.3	6.0	9.7%	15.9%	21.2	16.5	17.0	28.7%	-2.9%
<b>Total government bonds</b>	<b>2,822.1</b>	<b>2,729.1</b>	<b>2,375.8</b>	<b>3.4%</b>	<b>18.8%</b>	<b>11,407.4</b>	<b>9,305.7</b>	<b>8,909.9</b>	<b>22.6%</b>	<b>4.4%</b>
<b>Corporates</b>	<b>67.0</b>	<b>59.9</b>	<b>60.2</b>	<b>11.8%</b>	<b>11.2%</b>	<b>249.7</b>	<b>205.5</b>	<b>177.9</b>	<b>21.5%</b>	<b>15.5%</b>
<b>Other</b>	<b>103.0</b>	<b>78.1</b>	<b>69.4</b>	<b>31.8%</b>	<b>48.4%</b>	<b>342.2</b>	<b>284.7</b>	<b>255.2</b>	<b>20.2%</b>	<b>11.6%</b>
<b>Total debt trading</b>	<b>2,992.1</b>	<b>2,867.1</b>	<b>2,505.4</b>	<b>4.4%</b>	<b>19.4%</b>	<b>11,999.3</b>	<b>9,796.0</b>	<b>9,342.9</b>	<b>22.5%</b>	<b>4.8%</b>

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 13	Q3 13	Q4 12	Q4/Q3	Q4 13/12	2013	2012	2011	2013/2012	2012/2011
<b>Issuance</b>										
\$ billions										
<b>Governments</b>										
Government of Canada bonds	20.3	25.8	20.6	-21.3%	-1.5%	94.0	67.8	94.7	38.6%	-28.4%
Crown Corporation bonds	10.0	8.9	10.5	12.4%	-4.8%	39.5	44.3	39.3	-10.9%	12.9%
<b>Total federal bonds</b>	<b>30.3</b>	<b>34.7</b>	<b>31.1</b>	<b>-12.7%</b>	<b>-2.6%</b>	<b>133.5</b>	<b>112.1</b>	<b>134.0</b>	<b>19.1%</b>	<b>-16.3%</b>
Provincial bonds	19.9	16.6	18.7	19.9%	6.2%	69.4	52.0	55.6	33.5%	-6.5%
Municipal bonds	7.1	2.3	2.5	210.7%	189.7%	11.6	5.2	7.2	123.8%	-28.1%
<b>Total government bonds</b>	<b>57.3</b>	<b>53.6</b>	<b>52.3</b>	<b>7.0%</b>	<b>9.7%</b>	<b>214.5</b>	<b>169.3</b>	<b>196.8</b>	<b>26.7%</b>	<b>-14.0%</b>
<b>Corporates</b>	<b>30.5</b>	<b>23.4</b>	<b>25.0</b>	<b>30.5%</b>	<b>22.0%</b>	<b>108.4</b>	<b>89.4</b>	<b>77.9</b>	<b>21.3%</b>	<b>14.7%</b>
of which: Maple bonds	1.5	0.2	0.8	625.0%	81.3%	4.8	5.2	3.1	-7.7%	69.1%
<b>Total debt issuance</b>	<b>87.8</b>	<b>76.9</b>	<b>77.2</b>	<b>14.1%</b>	<b>13.7%</b>	<b>322.9</b>	<b>258.6</b>	<b>274.7</b>	<b>24.9%</b>	<b>-5.9%</b>

## Number of Issues

	Number			% Change		Number			% Change	
	Q4 13	Q3 13	Q4 12	Q4/Q3	Q4 13/12	2013	2012	2011	2013/2012	2012/2011
<b>Governments</b>										
Government of Canada bonds	8	10	8	-20.0%	0.0%	37	26	37	42.3%	-29.7%
Crown Corporation bonds	4	3	4	33.3%	0.0%	15	26	31	-42.3%	-16.1%
<b>Total federal bonds</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>-7.7%</b>	<b>0.0%</b>	<b>52</b>	<b>52</b>	<b>68</b>	<b>0.0%</b>	<b>-23.5%</b>
Provincial bonds	68	53	50	28.3%	36.0%	246	130	167	89.2%	-22.2%
Municipal bonds	109	88	95	23.9%	14.7%	322	286	402	12.6%	-28.9%
<b>Total government bonds</b>	<b>189</b>	<b>154</b>	<b>157</b>	<b>22.7%</b>	<b>20.4%</b>	<b>620</b>	<b>468</b>	<b>637</b>	<b>32.5%</b>	<b>-26.5%</b>
<b>Corporates</b>	<b>188</b>	<b>134</b>	<b>119</b>	<b>40.3%</b>	<b>58.0%</b>	<b>584</b>	<b>425</b>	<b>366</b>	<b>37.4%</b>	<b>16.1%</b>
of which: Maple bonds	2	2	2	0.0%	0.0%	10	12	9	-16.7%	33.3%
<b>Total debt issues</b>	<b>377</b>	<b>288</b>	<b>276</b>	<b>30.9%</b>	<b>36.6%</b>	<b>1,204</b>	<b>893</b>	<b>1,003</b>	<b>34.8%</b>	<b>-11.0%</b>

Figures may not sum due to rounding

## Money Market & Strip-Bond Trading

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 13	Q3 13	Q4 12	Q4/Q3	Q4 13/12	2013	2012	2011	2013/2012	2012/2011
\$ billions										
<b>Money market trading</b>										
Government of Canada T-bills	383.0	408.9	406.9	-6.3%	-5.9%	1,597.3	1,504.8	1,616.7	6.1%	-6.9%
Bankers' acceptances (BAs)	560.2	529.8	508.5	5.7%	10.2%	2,129.3	1,870.9	1,506.3	13.8%	24.2%
Corporate Commercial paper	160.3	143.5	132.8	11.7%	20.7%	571.8	547.3	518.2	4.5%	5.6%
<b>Total</b>	<b>1,103.5</b>	<b>1,082.2</b>	<b>1,048.3</b>	<b>2.0%</b>	<b>5.3%</b>	<b>4,298.4</b>	<b>3,923.0</b>	<b>3,641.2</b>	<b>9.6%</b>	<b>7.7%</b>
<b>Strip bond trading</b>										
Provincial strip bonds	16.4	16.7	16.2	-2.0%	1.4%	77.4	56.7	61.9	36.6%	-8.4%
Government of Canada strip bonds	1.9	2.4	1.8	-20.2%	8.3%	9.0	12.0	10.1	-25.3%	18.8%
<b>Total</b>	<b>19.4</b>	<b>20.0</b>	<b>19.3</b>	<b>-3.1%</b>	<b>0.5%</b>	<b>91.1</b>	<b>74.8</b>	<b>77.3</b>	<b>21.8%</b>	<b>-3.2%</b>

## Corporate Issuance by Sector

Sector	Value (\$ millions)	% of total
Financial	15,529.7	50.9%
Manufacturing	172.5	0.6%
Mining	136.0	0.4%
Oil and Gas	498.0	1.6%
Other	6,420.4	21.1%
Real Estate	1,678.6	5.5%
Services	1,100.0	3.6%
Utilities	4,945.0	16.2%
<b>Total</b>	<b>30,480.2</b>	

Source: IIAC, FP Infomart

## Top Corporate Bond Issues

Issue	Value (\$ millions)	% of total
Royal Bank of Canada	2,000.0	6.6%
Bank of Nova Scotia	1,500.0	4.9%
Royal Bank of Canada	1,250.0	4.1%
Bank of Montreal	1,250.0	4.1%
Caisse centrale Desjardins	1,250.0	4.1%

Source: IIAC, FP Infomart