

Summary of Equity 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
\$ Billions	Issuance									
Common equity	11.0	5.3	8.5	106.8%	29.5%	26.9	32.0	41.1	-16.1%	-22.1%
Income trusts	1.1	1.7	2.3	-37.2%	-54.0%	6.5	8.2	4.8	-19.8%	71.2%
Preferred shares	1.2	0.7	2.0	76.1%	-36.8%	5.3	7.2	4.3	-25.8%	68.8%
Limited partnerships	0.0	0.0	0.1	188.6%	-44.2%	0.4	0.3	0.7	14.0%	-52.6%
Total Equity Issuance	13.3	7.7	12.8	72.6%	3.7%	39.2	47.8	50.8	-18.1%	-6.0%
Number	Issues									
Common equity	559	406	660	37.7%	-15.3%	1,862	2,305	2,877	-19.2%	-19.9%
Income trusts	19	15	38	26.7%	-50.0%	82	93	53	-11.8%	75.5%
Preferred shares	15	3	12	400.0%	25.0%	34	37	22	-8.1%	68.2%
Limited partnerships	2	2	3	0.0%	-33.3%	17	18	25	-5.6%	-28.0%
Total Number of Issues	595	426	713	39.7%	-16.5%	1,995	2,453	2,977	-18.7%	-17.6%

Common Equity 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
\$ Billions	Issuance									
Initial public offerings	0.8	0.5	1.5	81.0%	-46.0%	2.2	2.2	5.3	-0.4%	-58.6%
Secondary issues	8.4	4.1	4.5	107.1%	85.7%	19.5	22.2	25.2	-12.5%	-11.9%
Private placements	1.7	0.8	2.4	120.8%	-28.0%	5.3	7.7	10.6	-31.3%	-27.6%
Total Common Equity	11.0	5.3	8.5	106.8%	29.5%	26.9	32.0	41.1	-16.1%	-22.1%
Number	Issues									
Initial public offerings	15	17	44	-11.8%	-65.9%	70	158	242	-55.7%	-34.7%
Secondary issues	96	28	69	242.9%	39.1%	210	232	550	-9.5%	-57.8%
Private placements	448	361	547	24.1%	-18.1%	1,582	1,915	2,085	-17.4%	-8.2%
Total Number of Issues	559	406	660	37.7%	-15.3%	1,862	2,305	2,877	-19.2%	-19.9%

Income Trust 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
\$ Billions	Issuance									
Initial public offerings	0.7	1.1	0.9	-38.6%	-19.1%	3.4	2.2	2.1	54.6%	3.9%
Secondary issues	0.4	0.6	1.5	-35.4%	-75.6%	3.2	6.0	2.7	-47.4%	125.1%
Private placements	0.0	0.0	0.0	34.5%	n/a	0.0	0.0	0.0	-50.6%	226.7%
Total Trust Issuance	1.1	1.7	2.3	-37.2%	-54.4%	6.5	8.2	4.8	-20.0%	71.6%
Number	Issues									
Initial public offerings	10	5	14	100.0%	-28.6%	35	29	20	20.7%	45.0%
Secondary issues	8	9	24	-11.1%	-66.7%	44	62	29	-29.0%	113.8%
Private placements	1	1	0	0.0%	n/a	3	2	4	50.0%	-50.0%
Total Number of Issues	19	15	38	26.7%	-50.0%	82	93	53	-11.8%	75.5%

Trading Volume and Value

	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 of shares	Volume									
TSX	20.0	19.4	20.4	2.8%	-2.0%	82.5	86.1	103.6	-4.2%	-16.9%
TSX Venture	9.6	8.7	10.5	11.0%	-8.6%	36.9	43.7	65.0	-15.7%	-32.7%
ATS	15.8	14.3	15.7	9.9%	0.5%	61.4	63.9	85.6	-3.9%	-25.4%
Total Trading Volume	45.3	42.4	46.6	6.9%	-2.7%	180.7	193.7	254.2	-6.7%	-23.8%
\$ Billions	Value									
TSX	269.0	275.5	270.3	-2.3%	-0.5%	1,151.5	1,189.7	1,480.2	-3.2%	-19.6%
TSX Venture	3.0	3.1	4.9	-3.5%	-37.8%	13.3	23.6	42.5	-43.7%	-44.5%
ATS	198.6	187.6	187.0	5.9%	6.2%	786.0	747.1	856.5	5.2%	-12.8%
Total Trading Value	470.7	466.2	462.2	1.0%	1.8%	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	1,949.6	17.8%
Manufacturing	128.6	1.2%
Mining	4,332.8	39.5%
Oil and Gas	2,382.1	21.7%
Other	1,434.4	13.1%
Real Estate	195.9	1.8%
Services	80.6	0.7%
Utilities	453.4	4.1%
Total	10,957.4	

Top Common Equity Issues

Issuer	Value (\$ Millions)	% of total
Source: IIAC, FP		
Barrick Gold Corporation	3,173.6	29.0%
Africa Oil Corp.	466.2	4.3%
Element Financial Corporation	460.1	4.2%
Fairfax Financial Holdings Ltd	431.0	3.9%
Pattern Energy Group Inc.	411.2	3.8%
Inter Pipeline Ltd.	345.0	3.1%

Income Trust Issuance by Sector

Sector	Value (\$ Millions)	% of total
Source: IIAC, FP		
Financial	427.9	40.5%
Other	9.3	0.9%
Real Estate	556.6	52.6%
Services	63.5	6.0%
Total	1,057.3	

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Comments please!

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