

Summary Debt Trading & New Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2014/2013	2013/2012
	\$ billions									
Trading										
Governments										
Government of Canada bonds	2,025.7	1,785.8	2,205.5	13.4%	-8.2%	8,083.1	9,049.2	7,347.8	-10.7%	23.2%
Crown Corporation bonds	174.3	157.1	207.5	10.9%	-16.0%	690.9	772.9	842.7	-10.6%	-8.3%
Total federal bonds	2,199.9	1,942.9	2,413.0	13.2%	-8.8%	8,774.1	9,822.1	8,190.5	-10.7%	19.9%
Provincial bonds	318.3	308.0	402.2	3.4%	-20.9%	1,388.5	1,564.1	1,098.7	-11.2%	42.4%
Municipal bonds	5.7	5.4	6.9	6.3%	-17.8%	26.3	21.2	16.5	24.0%	28.7%
Total government bonds	2,523.9	2,256.2	2,822.1	11.9%	-10.6%	10,188.9	11,407.4	9,305.7	-10.7%	22.6%
Corporates	54.7	47.9	67.0	14.2%	-18.3%	215.0	249.7	205.5	-13.9%	21.5%
Other	87.7	83.6	103.0	4.9%	-14.8%	370.7	342.2	284.7	8.3%	20.2%
Total debt trading	2,666.4	2,387.7	2,992.1	11.7%	-10.9%	10,774.6	11,999.3	9,796.0	-10.2%	22.5%

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2014/2013	2013/2012
	\$ billions									
Issuance										
Governments										
Government of Canada bonds	22.2	23.1	20.3	-3.9%	9.4%	92.8	94.0	67.8	-1.3%	38.6%
Crown Corporation bonds	10.3	10.5	10.0	-1.9%	3.0%	39.6	39.5	44.3	0.1%	-10.9%
Total federal bonds	32.5	33.6	30.3	-3.3%	7.3%	132.4	133.5	112.1	-0.9%	19.1%
Provincial bonds	13.8	11.7	19.9	17.8%	-30.6%	58.6	69.4	52.0	-15.7%	33.5%
Municipal bonds	1.7	1.1	7.1	49.2%	-76.4%	8.2	11.6	5.2	-29.1%	123.8%
Total government bonds	48.0	46.4	57.3	3.3%	-16.3%	199.1	214.5	169.3	-7.2%	26.7%
Corporates	21.2	22.6	30.5	-6.1%	-30.4%	93.4	108.4	89.4	-13.9%	21.3%
of which: Maple bonds	1.0	0.8	1.5	28.1%	-29.3%	4.4	4.8	5.2	-8.9%	-7.7%
Total debt issuance	69.2	69.0	87.8	0.2%	-21.2%	292.5	322.9	258.6	-9.4%	24.9%

Number of Issues

	Number			% Change		Number			% Change	
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2014/2013	2013/2012
Governments										
Government of Canada bonds	10	10	8	0.0%	25.0%	40	37	26	8.1%	42.3%
Crown Corporation bonds	4	3	4	33.3%	0.0%	16	15	26	6.7%	-42.3%
Total federal bonds	14	13	12	7.7%	16.7%	56	52	52	7.7%	0.0%
Provincial bonds	28	36	68	-22.2%	-58.8%	176	246	130	-28.5%	89.2%
Municipal bonds	80	63	109	27.0%	-26.6%	261	322	286	-18.9%	12.6%
Total government bonds	122	112	189	8.9%	-35.4%	493	620	468	-20.5%	32.5%
Corporates	149	133	188	12.0%	-20.7%	587	584	425	0.5%	37.4%
of which: Maple bonds	2	2	2	0.0%	0.0%	9	10	12	-10.0%	-16.7%
Total debt issues	271	245	377	10.6%	-28.1%	1,080	1,204	893	-10.3%	34.8%

Figures may not sum due to rounding

Money Market & Strip-Bond Trading

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2014/2013	2013/2012
	\$ billions									
Money market trading										
Government of Canada T-bills	355.6	332.9	383.0	6.8%	-7.2%	1,355.4	1,597.3	1,504.8	-15.1%	6.1%
Bankers' acceptances (BAs)	667.0	578.5	560.2	15.3%	19.1%	2,423.9	2,129.3	1,870.9	13.8%	13.8%
Corporate Commercial paper	152.3	138.9	160.3	9.6%	-5.0%	608.9	571.8	547.3	6.5%	4.5%
Total	1,174.8	1,050.2	1,103.5	11.9%	6.5%	4,388.2	4,298.4	3,923.0	2.1%	9.6%
Strip bond trading										
Provincial strip bonds	16.0	12.4	16.4	29.3%	-2.1%	62.1	77.4	56.7	-19.8%	36.6%
Government of Canada strip bonds	3.3	1.6	1.9	112.8%	73.9%	9.9	9.0	12.0	10.7%	-25.3%
Total	20.5	15.0	19.4	36.5%	5.7%	76.3	91.1	74.8	-16.3%	21.8%

Corporate Issuance by Sector

Sector	Value (\$ millions)	% of total
Financial	12,610.9	59.4%
Manufacturing	635.3	3.0%
Mining	200.0	0.9%
Oil and Gas	1,500.0	7.1%
Other	2,823.7	13.3%
Real Estate	799.5	3.8%
Services	520.0	2.5%
Utilities	2,125.0	10.0%
Total	21,214.4	

Source: IIAC, FP Infomart

Top Corporate Bond Issues

Issue	Value (\$ millions)	% of total
Bank of Nova Scotia	1,500.0	7.1%
Royal Bank of Canada	1,500.0	7.1%
The Toronto-Dominion Bank	1,000.0	4.7%
CIBC	1,000.0	4.7%
National Bank of Canada	1,000.0	4.7%
The Toronto-Dominion Bank	1,000.0	4.7%

Source: IIAC, FP Infomart