

# Q1 2015

## Summary Debt Trading & New Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 15	Q4 14	Q1 14	Q1/Q4 14	Q1 15/14	2014	2013	2012	2014/2013	2013/2012
<b>Trading</b>										
\$ billions										
<b>Governments</b>										
Government of Canada bonds	1,895.0	2,025.7	2,089.8	-6.4%	-9.3%	8,083.1	9,049.2	7,347.8	-10.7%	23.2%
Crown Corporation bonds	134.2	174.3	179.5	-23.0%	-25.2%	690.9	772.9	842.7	-10.6%	-8.3%
<b>Total federal bonds</b>	<b>2,029.3</b>	<b>2,199.9</b>	<b>2,269.3</b>	<b>-7.8%</b>	<b>-10.6%</b>	<b>8,774.1</b>	<b>9,822.1</b>	<b>8,190.5</b>	<b>-10.7%</b>	<b>19.9%</b>
Provincial bonds	273.3	318.3	376.8	-14.2%	-27.5%	1,388.5	1,570.6	1,098.7	-11.6%	43.0%
Municipal bonds	4.3	5.7	7.1	-24.4%	-39.5%	26.3	21.2	16.5	24.0%	28.7%
<b>Total government bonds</b>	<b>2,306.8</b>	<b>2,523.9</b>	<b>2,653.2</b>	<b>-8.6%</b>	<b>-13.1%</b>	<b>10,188.9</b>	<b>11,414.0</b>	<b>9,305.7</b>	<b>-10.7%</b>	<b>22.7%</b>
<b>Corporates</b>	<b>48.4</b>	<b>54.7</b>	<b>56.9</b>	<b>-11.5%</b>	<b>-15.0%</b>	<b>215.0</b>	<b>249.7</b>	<b>205.5</b>	<b>-13.9%</b>	<b>21.5%</b>
<b>Other</b>	<b>99.1</b>	<b>87.7</b>	<b>106.8</b>	<b>13.0%</b>	<b>-7.3%</b>	<b>370.7</b>	<b>342.3</b>	<b>284.7</b>	<b>8.3%</b>	<b>20.2%</b>
<b>Total debt trading</b>	<b>2,454.3</b>	<b>2,666.4</b>	<b>2,817.0</b>	<b>-8.0%</b>	<b>-12.9%</b>	<b>10,774.6</b>	<b>12,005.9</b>	<b>9,796.0</b>	<b>-10.3%</b>	<b>22.6%</b>

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 15	Q4 14	Q1 14	Q1/Q4 14	Q1 15/14	2014	2013	2012	2014/2013	2013/2012
<b>Issuance</b>										
\$ billions										
<b>Governments</b>										
Government of Canada bonds	23.0	22.2	21.0	3.6%	9.5%	92.8	94.0	67.8	-1.3%	38.6%
Crown Corporation bonds	9.0	10.3	9.0	-12.6%	0.0%	39.6	39.5	44.3	0.1%	-10.9%
<b>Total federal bonds</b>	<b>32.0</b>	<b>32.5</b>	<b>30.0</b>	<b>-1.5%</b>	<b>6.7%</b>	<b>132.4</b>	<b>133.5</b>	<b>112.1</b>	<b>-0.9%</b>	<b>19.1%</b>
Provincial bonds	19.4	13.8	13.2	40.4%	46.5%	58.6	69.4	52.0	-15.7%	33.5%
Municipal bonds	1.1	1.7	1.2	-33.7%	-7.5%	8.2	11.6	5.2	-29.1%	123.8%
<b>Total government bonds</b>	<b>52.5</b>	<b>48.0</b>	<b>44.4</b>	<b>9.4%</b>	<b>18.1%</b>	<b>199.1</b>	<b>214.5</b>	<b>169.3</b>	<b>-7.2%</b>	<b>26.7%</b>
<b>Corporates</b>	<b>32.1</b>	<b>21.2</b>	<b>21.8</b>	<b>51.2%</b>	<b>47.1%</b>	<b>93.4</b>	<b>108.4</b>	<b>89.4</b>	<b>-13.9%</b>	<b>21.3%</b>
of which: Maple bonds	1.9	1.0	1.3	84.9%	45.8%	4.4	4.8	5.2	-8.9%	-7.7%
<b>Total debt issuance</b>	<b>84.5</b>	<b>69.2</b>	<b>66.2</b>	<b>22.2%</b>	<b>27.7%</b>	<b>292.5</b>	<b>322.9</b>	<b>258.6</b>	<b>-9.4%</b>	<b>24.9%</b>

## Number of Issues

	Number			% Change		Number			% Change	
	Q1 15	Q4 14	Q1 14	Q1/Q4 14	Q1 15/14	2014	2013	2012	2014/2013	2013/2012
<b>Governments</b>										
Government of Canada bonds	9	10	9	-10.0%	0.0%	40	37	26	8.1%	42.3%
Crown Corporation bonds	3	4	3	-25.0%	0.0%	16	15	26	6.7%	-42.3%
<b>Total federal bonds</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>-14.3%</b>	<b>0.0%</b>	<b>56</b>	<b>52</b>	<b>52</b>	<b>7.7%</b>	<b>0.0%</b>
Provincial bonds	36	28	53	28.6%	-32.1%	176	246	130	-28.5%	89.2%
Municipal bonds	61	80	57	-23.8%	7.0%	261	322	286	-18.9%	12.6%
<b>Total government bonds</b>	<b>109</b>	<b>122</b>	<b>122</b>	<b>-10.7%</b>	<b>-10.7%</b>	<b>493</b>	<b>620</b>	<b>468</b>	<b>-20.5%</b>	<b>32.5%</b>
<b>Corporates</b>	<b>157</b>	<b>149</b>	<b>137</b>	<b>5.4%</b>	<b>14.6%</b>	<b>587</b>	<b>584</b>	<b>425</b>	<b>0.5%</b>	<b>37.4%</b>
of which: Maple bonds	2	2	2	0.0%	0.0%	9	10	12	-10.0%	-16.7%
<b>Total debt issues</b>	<b>266</b>	<b>271</b>	<b>259</b>	<b>-1.8%</b>	<b>2.7%</b>	<b>1,080</b>	<b>1,204</b>	<b>893</b>	<b>-10.3%</b>	<b>34.8%</b>

Figures may not sum due to rounding

## Money Market & Strip-Bond Trading

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q1 15	Q4 14	Q1 14	Q1/Q4 14	Q1 15/14	2014	2013	2012	2014/2013	2013/2012
\$ billions										
<b>Money market trading</b>										
Government of Canada T-bills	326.8	355.6	332.1	-8.1%	-1.6%	1,355.4	1,598.7	1,504.8	-15.2%	6.2%
Bankers' acceptances (BAs)	558.1	667.0	577.6	-16.3%	-3.4%	2,423.9	2,129.3	1,870.9	13.8%	13.8%
Corporate Commercial paper	115.0	152.3	153.3	-24.5%	-25.0%	608.9	570.0	547.3	6.8%	4.1%
<b>Total</b>	<b>999.9</b>	<b>1,174.8</b>	<b>1,063.0</b>	<b>-14.9%</b>	<b>-5.9%</b>	<b>4,388.2</b>	<b>4,297.9</b>	<b>3,923.0</b>	<b>2.1%</b>	<b>9.6%</b>
<b>Strip bond trading</b>										
Provincial strip bonds	13.8	16.0	17.0	-14.0%	-18.7%	62.1	71.8	56.7	-13.5%	26.6%
Government of Canada strip bonds	1.8	3.3	2.2	-45.9%	-16.3%	9.9	9.0	12.0	10.7%	-25.3%
<b>Total</b>	<b>17.8</b>	<b>20.5</b>	<b>20.1</b>	<b>-13.0%</b>	<b>-11.6%</b>	<b>76.3</b>	<b>85.5</b>	<b>74.8</b>	<b>-10.8%</b>	<b>14.3%</b>

## Corporate Issuance by Sector

Sector	Value (\$ millions)	% of total
Financial	18,722.6	58.4%
Mining	95.7	0.3%
Oil and Gas	1,850.0	5.8%
Other	4,591.6	14.3%
Real Estate	1,930.1	6.0%
Services	900.0	2.8%
Utilities	3,982.5	12.4%
<b>Total</b>	<b>32,072.5</b>	

Source: IIAC, FP Infomart

## Top Corporate Bond Issues

Issue	Value (\$ millions)	% of total
Royal Bank of Canada	5,000.0	15.6%
Bank of Nova Scotia	5,000.0	15.6%
National Bank of Canada	2,125.1	6.6%
TELUS Corporation	1,750.0	5.5%
Bank of Montreal	1,500.0	4.7%
Caisse centrale Desjardins	1,500.0	4.7%

Source: IIAC, FP Infomart