

Q4 2012

Summary Debt Trading & New Issuance

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 12	Q3 12	Q4 11	Q4/Q3	Q4 12/11	2012	2011	2010	2012/2011	2011/2010
Trading										
§ billions										
Governments										
Government of Canada bonds	1,817.3	1,636.4	1,603.9	11.1%	13.3%	7,347.8	7,202.6	6,489.7	2.0%	11.0%
Crown Corporation bonds	243.3	175.6	166.4	38.5%	46.2%	842.7	767.3	627.0	9.8%	22.4%
Total federal bonds	2,060.6	1,812.1	1,770.3	13.7%	16.4%	8,190.5	7,969.9	7,116.7	2.8%	12.0%
Provincial bonds	309.2	242.6	244.5	27.5%	26.5%	1,098.7	922.9	781.9	19.0%	18.0%
Municipal bonds	6.0	2.9	5.3	107.8%	12.6%	16.5	17.0	15.5	-2.9%	9.6%
Total government bonds	2,375.8	2,057.5	2,020.1	15.5%	17.6%	9,305.7	8,909.9	7,914.1	4.4%	12.6%
Corporates	60.2	46.9	41.1	28.3%	46.5%	205.5	177.9	173.1	15.5%	2.8%
Other	69.4	62.0	76.1	11.8%	-8.8%	284.7	255.2	243.0	11.6%	5.0%
Total debt trading	2,505.4	2,166.5	2,137.2	15.6%	17.2%	9,796.0	9,342.9	8,330.1	4.8%	12.2%

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	Q4 12	Q3 12	Q4 11	Q4/Q3	Q4 12/11	2012	2011	2010	2012/2011	2011/2010
Issuance										
§ billions										
Governments										
Government of Canada bonds	12.3	9.7	28.1	26.8%	-56.2%	59.5	94.7	84.6	-37.2%	11.9%
Crown Corporation bonds	12.6	10.7	10.9	18.0%	15.6%	46.4	39.3	35.1	18.3%	12.0%
Total federal bonds	24.9	20.4	39.0	22.2%	-36.2%	105.9	134.0	119.7	-20.9%	12.0%
Provincial bonds	16.3	7.4	15.7	119.6%	3.8%	49.6	55.6	51.5	-10.8%	8.1%
Municipal bonds	2.3	0.8	2.4	176.1%	-4.9%	5.0	7.2	5.8	-30.6%	24.2%
Total government bonds	43.5	28.6	57.1	51.9%	-23.8%	160.5	196.8	177.0	-18.4%	11.2%
Corporates	25.0	20.0	16.5	24.9%	51.3%	89.3	77.9	86.4	14.7%	-9.8%
of which: Maple bonds	0.8	2.6	0.0	-68.9%	n/a	5.2	3.1	4.6	69.1%	-33.2%
Total debt issuance	68.5	48.6	73.6	40.8%	-7.0%	249.8	274.7	263.4	-9.1%	4.3%

Number of Issues

	Number			% Change		Number			% Change	
	Q4 12	Q3 12	Q4 11	Q4/Q3	Q4 12/11	2012	2011	2010	2012/2011	2011/2010
Governments										
Government of Canada bonds	4	4	10	0.0%	-60.0%	22	37	35	-40.5%	5.7%
Crown Corporation bonds	9	6	8	50.0%	12.5%	31	31	15	0.0%	106.7%
Total federal bonds	13	10	18	30.0%	-27.8%	53	68	50	-22.1%	36.0%
Provincial bonds	44	19	38	131.6%	15.8%	124	167	195	-25.7%	-14.4%
Municipal bonds	69	35	126	97.1%	-45.2%	260	402	402	-35.3%	0.0%
Total government bonds	126	64	182	96.9%	-30.8%	437	637	647	-31.4%	-1.5%
Corporates	119	100	94	19.0%	26.6%	425	366	344	16.1%	6.4%
of which: Maple bonds	2	4	0	-50.0%	n/a	12	9	15	33.3%	-40.0%
Total debt issues	245	164	276	49.4%	-11.2%	862	1,003	991	-14.1%	1.2%

Figures may not sum due to rounding

Money Market & Strip-Bond Trading

	Quarter-over-Quarter			% Change		Annual Year-over-Year			% Change	
	Q4 12	Q3 12	Q4 11	Q4/Q3	Q4 12/11	2012	2011	2010	2012/2011	2011/2010
§ billions										
Money market trading										
Government of Canada T-bills	406.9	359.0	410.8	13.3%	-0.9%	1,504.8	1,616.7	1,466.5	-6.9%	10.2%
Bankers' acceptances (BAs)	508.5	467.9	398.5	8.7%	27.6%	1,870.9	1,506.3	1,371.1	24.2%	9.9%
Corporate Commercial paper	132.8	130.2	124.6	2.0%	6.6%	547.3	518.2	613.3	5.6%	-15.5%
Total	1,048.3	957.1	933.9	9.5%	12.2%	3,923.0	3,641.2	3,450.9	7.7%	5.5%
Strip bond trading										
Provincial strip bonds	16.2	11.5	15.1	40.3%	7.0%	56.7	61.9	67.6	-8.4%	-8.4%
Government of Canada strip bonds	1.8	2.0	2.8	-11.7%	-36.5%	12.0	10.1	18.8	18.8%	-46.1%
Total	19.3	15.0	19.1	28.3%	0.9%	74.8	77.3	91.2	-3.2%	-15.3%

Corporate Issuance by Sector

Sector	Value (\$ millions)	% of total
Financial	13,423.8	53.7%
Manufacturing	1,300.0	5.2%
Mining	694.0	2.8%
Oil and Gas	1,125.0	4.5%
Other	1,739.2	7.0%
Real Estate	1,526.7	6.1%
Services	1,088.0	4.4%
Utilities	4,078.0	16.3%
Total	24,974.7	

Source: IIAC, FP Infomart

Top Corporate Bond Issues

Issue	Value (\$ millions)	% of total
Royal Bank of Canada	2,000.0	8.0%
Bank of Nova Scotia	1,750.0	7.0%
Bank of Montreal	1,500.0	6.0%
Bank of Montreal	1,500.0	6.0%
CIBC	1,250.0	5.0%
Caisse centrale Desjardins	800.0	3.2%

Source: IIAC, FP Infomart