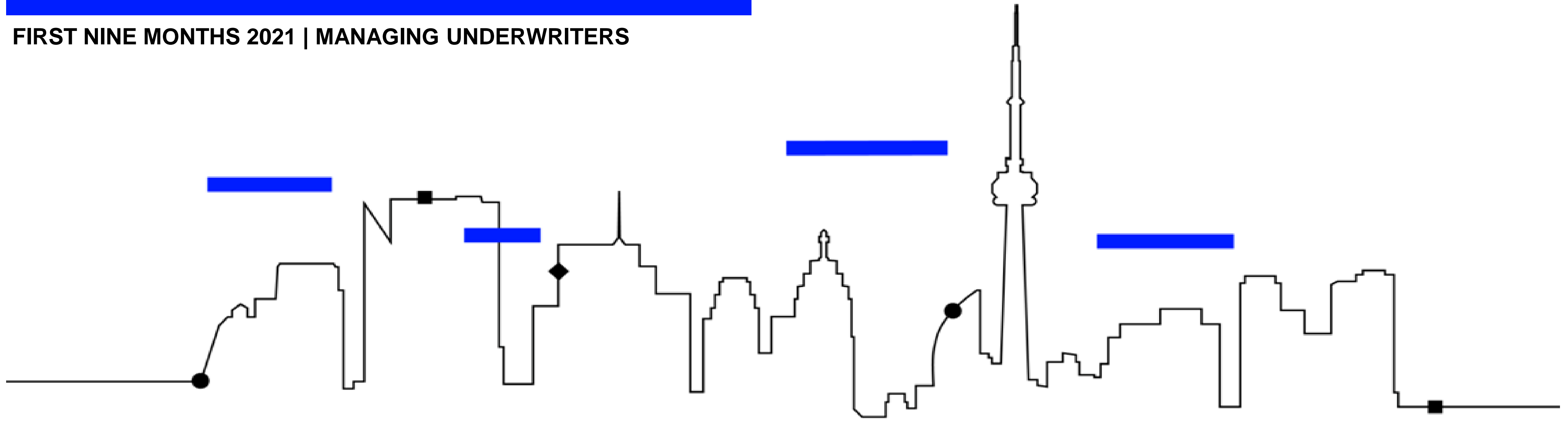


# Canada Capital Markets Review

FIRST NINE MONTHS 2021 | MANAGING UNDERWRITERS



# Canada Capital Markets Review

First Nine Months 2021 | Managing Underwriters

## Global Deals Intelligence

### Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$184.1 billion in the first nine months of 2021, down by 18% from January to September last year. Canadian domestic corporate debt issuance decreased by 2% from last year, while Canadian government issuance fell by 32% over the same period. The number of debt issuances also dropped, with 373 issuances in the first three quarters, down 18% from 453 deals completed in the same period of 2020.

Governments and agencies held a 54% market share of issuance in the first three quarters, while Financials and Energy & Power held second and third place market shares, with 25% and 9% of market activity respectively.

The largest corporate debt issuances from January to September were completed by Air Canada with C\$3.5 billion, NorthWest Redwater Partnership with C\$2.6 billion, and Manulife Financial with C\$2.0 billion.

First place rankings in the first half were spread among three banks, including RBC, which placed first in Canadian All Debt (Including & Excluding Self-Funded), and Canadian Domestic Corporate Debt rankings (Including & Excluding Self-Funded). National Bank ranked first in the Domestic Government Debt rankings (Full Credit & True Economics), while Bank of America Securities ranked first in Canadian Cross Border transactions.

### Canadian Equity Capital Markets

Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$40.8 billion in the first nine months of 2021, which saw the greatest first three quarters proceeds in Canada since 2016. The period saw a strong 55% growth in equity issuance year-over-year, while proceeds quarter-over-quarter decreased by 46%. With 486 issuances from January to September, the number of transactions set a record for the most Canadian deals in the first nine months since 2007. Canada secondary offerings took off at an even quicker pace, with year-over-year growth of 75%.

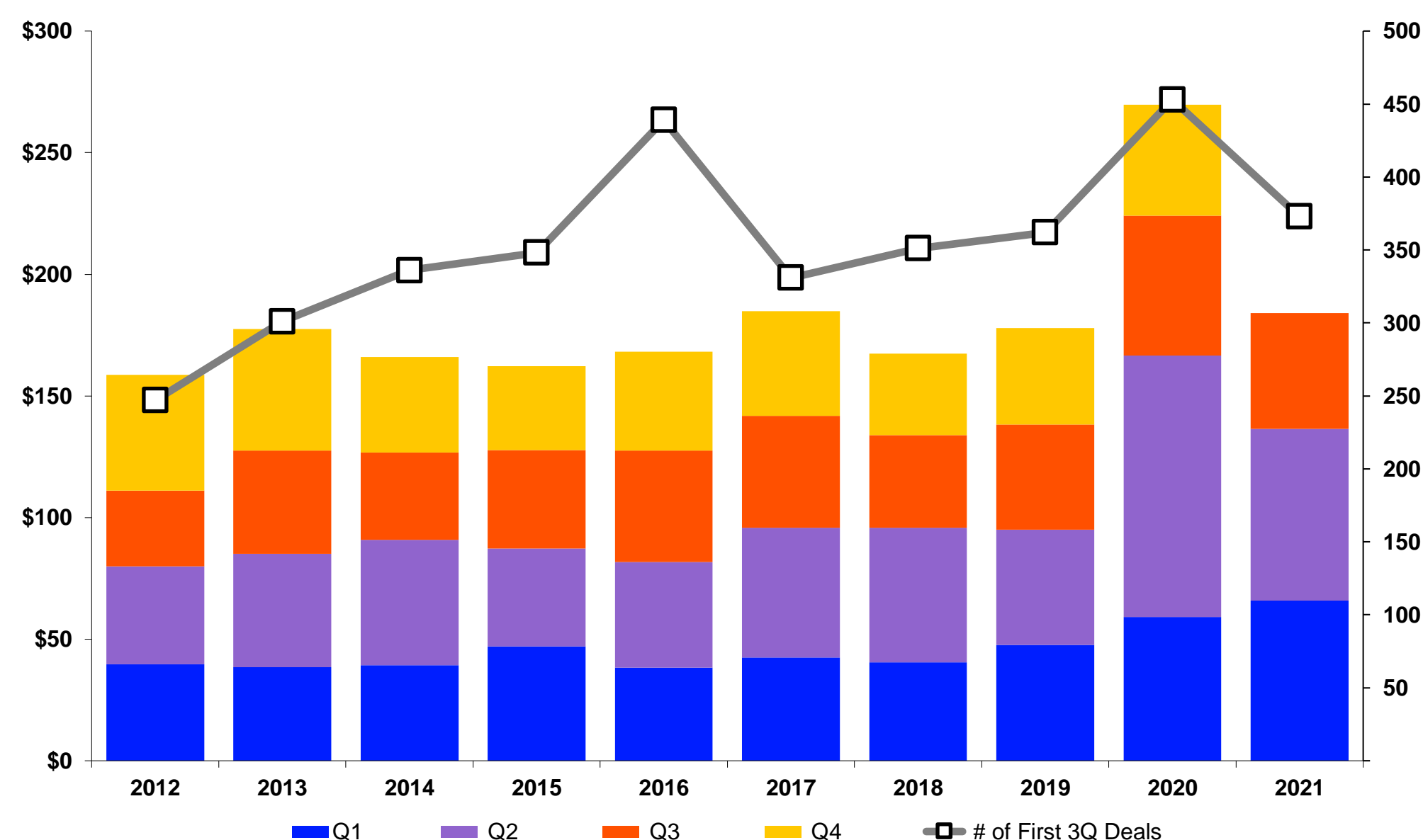
Canadian Initial Public Offerings soared to C\$6.5 billion in 36 deals in the first three quarters, up 34% over last year in dollar terms, but down by 89% quarter-over-quarter.

The High Technology sector posted overall equity proceeds of C\$8.9 billion in the first nine months, representing a 22% market share. Energy & Power and Materials followed, with 16% and 13% shares of the market respectively.

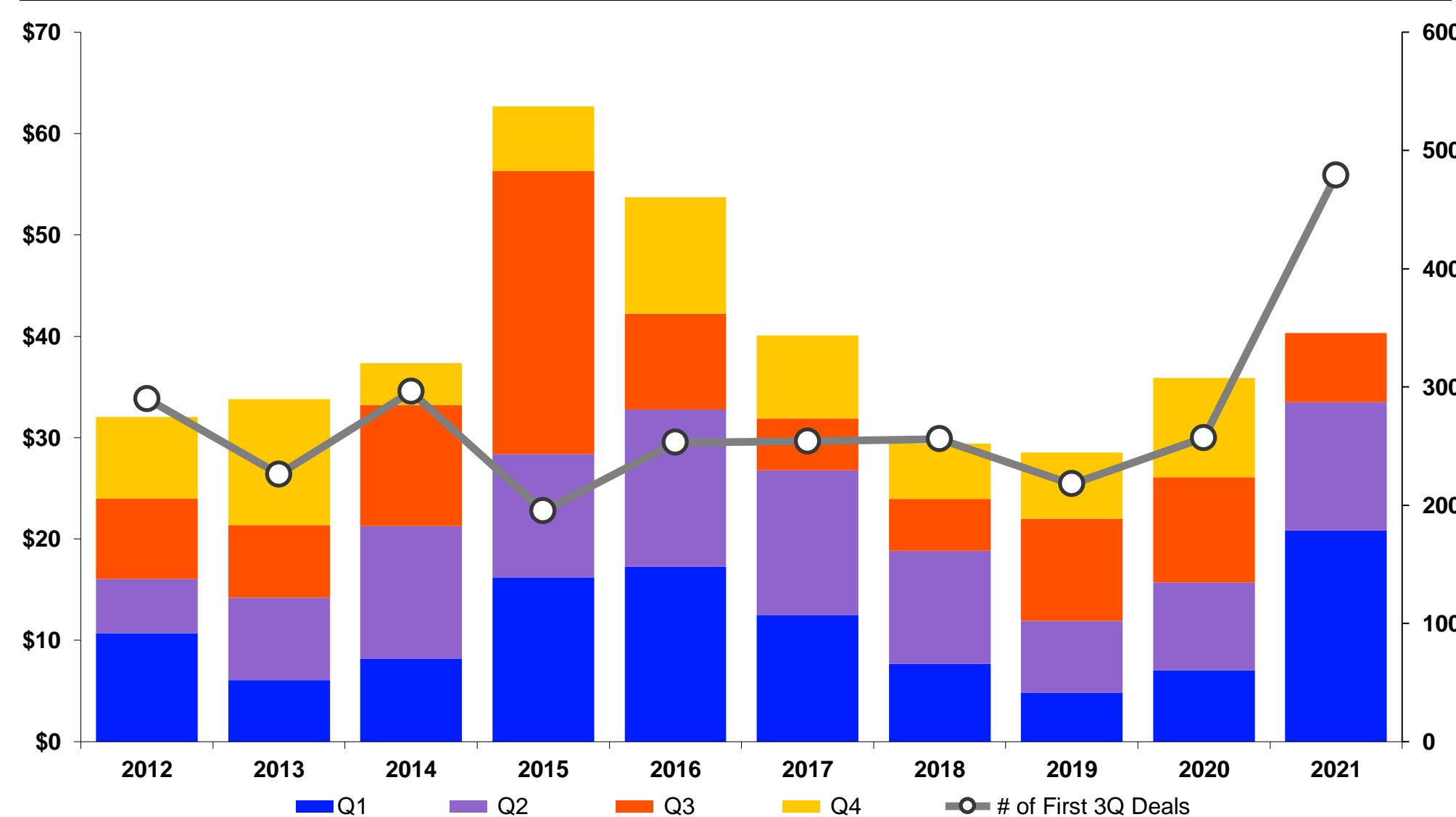
Leading several of the Canadian league tables in the first nine months was BMO, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, Canada Secondary Offerings, and Canada Preferred Securities. CIBC led Canadian Initial Public Offerings, while Investec led in Retail Structured Products.

Shopify had the largest equity issuance from January to September, with C\$2.0 billion of issuance in February. Following second was Algonquin Power & Utilities and TELUS International, each with C\$1.4 billion.

## Canada Debt Capital Markets Issuance (C\$bil)



## Canada Equity & Equity-Related Issuance (C\$bil)



# Canadian Debt Capital Markets Review

First Nine Months 2021 | Managing Underwriters

## Canadian All Debt Excluding Self-Funded (CC1)

	YoY Change (\$)		QoQ Change (\$)			
	-18%		-33%			
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	36,064.3	19.6	-2.2	133
National Bank of Canada Fin'l	2	2	35,942.2	19.5	-0.9	149
Scotiabank	3	4	28,219.9	15.3	1.9	102
CIBC World Markets Inc	4	6	26,538.9	14.4	1.6	133
TD Securities Inc	5	3	26,510.7	14.4	0.7	96
BMO Capital Markets	6	5	23,916.6	13.0	0.1	99
BofA Securities Inc	7	8	2,457.1	1.3	0.4	12
HSBC Holdings PLC	8	9	898.5	0.5	0.0	8
Desjardins Capital Markets	9	7	838.8	0.5	-1.7	6
JP Morgan	10	11	435.7	0.2	-0.2	2
<b>Industry Total</b>			<b>184,087.7</b>	<b>100.0</b>		<b>373</b>

## Canadian Domestic Corporate Debt Ex. Self-Funded (CC3)

	YoY Change (\$)		QoQ Change (\$)			
	-2%		-29%			
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	13,445.3	22.2	-2.6	76
Scotiabank	2	3	10,979.1	18.1	0.4	63
CIBC World Markets Inc	3	4	10,896.3	18.0	1.1	71
TD Securities Inc	4	2	8,584.3	14.2	-3.9	51
BMO Capital Markets	5	5	8,204.2	13.5	0.2	55
National Bank of Canada Fin'l	6	6	3,559.5	5.9	1.1	28
BofA Securities Inc	7	8	1,077.9	1.8	0.8	6
Desjardins Capital Markets	8	7	687.5	1.1	-0.2	4
HSBC Holdings PLC	9	9	550.0	0.9	0.1	5
JP Morgan	10	17*	435.7	0.7	0.6	2
<b>Industry Total</b>			<b>60,684.9</b>	<b>100.0</b>		<b>122</b>

## Canadian Domestic Government Debt Full Credit (CC4)

	YoY Change (\$)		QoQ Change (\$)			
	-32%		-25%			
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	31,722.9	30.6	2.5	118
RBC Capital Markets	2	2	18,183.7	17.6	-2.8	35
Scotiabank	3	6	14,152.3	13.7	2.3	22
TD Securities Inc	4	5	13,528.1	13.1	1.4	24
CIBC World Markets Inc	5	4	13,360.6	12.9	1.0	48
BMO Capital Markets	6	3	12,505.1	12.1	-0.6	27
HSBC Holdings PLC	7	10	124.6	0.1	0.0	1
<b>Industry Total</b>			<b>103,577.5</b>	<b>100.0</b>		<b>224</b>

## Canadian All Debt Including Self-Funded (CC1a)

	YoY Change (\$)		QoQ Change (\$)			
	-20%		-31%			
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	41,346.3	20.8	-1.6	139
National Bank of Canada Fin'l	2	2	37,192.2	18.7	0.1	151
Scotiabank	3	4	30,364.8	15.3	1.8	104
TD Securities Inc	4	3	28,010.7	14.1	-0.2	97
CIBC World Markets Inc	5	6	26,788.9	13.5	1.2	134
BMO Capital Markets	6	5	25,666.6	12.9	-0.4	101
BofA Securities Inc	7	9	2,814.6	1.4	0.6	14
Desjardins Capital Markets	8	7	1,304.8	0.7	-1.3	9
HSBC Holdings PLC	9	8	898.5	0.5	-0.6	8
Goldman Sachs & Co	10	-	687.6	0.4	0.4	3
<b>Industry Total</b>			<b>198,425.5</b>	<b>100.0</b>		<b>386</b>

## Canadian Domestic Corporate Debt Inc. Self-Funded (CC3a)

	YoY Change (\$)		QoQ Change (\$)			
	-12%		-24%			
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	18,727.3	25.5	-1.0	82
Scotiabank	2	3	13,124.0	17.9	0.5	65
CIBC World Markets Inc	3	4	11,146.3	15.2	0.5	72
TD Securities Inc	4	2	10,084.3	13.7	-5.5	52
BMO Capital Markets	5	5	9,954.2	13.6	-1.1	57
National Bank of Canada Fin'l	6	6	4,809.5	6.6	2.4	30
Desjardins Capital Markets	7	7	1,153.4	1.6	0.5	7
BofA Securities Inc	8	8	1,077.9	1.5	0.8	6
HSBC Holdings PLC	9	9	550.0	0.8	0.2	5
JP Morgan	10	17*	435.7	0.6	0.5	2
<b>Industry Total</b>			<b>73,452.6</b>	<b>100.0</b>		<b>135</b>

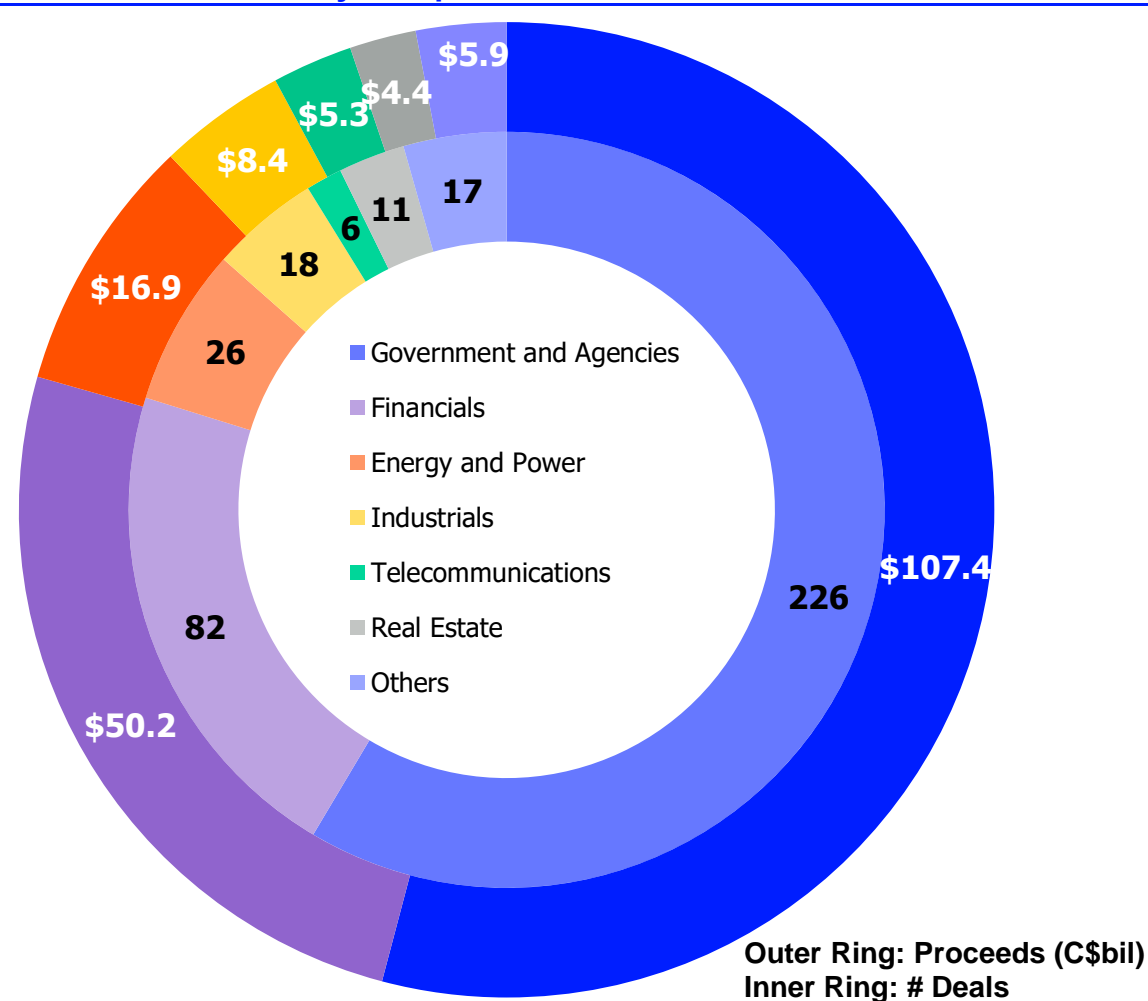
## Canadian Domestic Government Debt True Economics (CC4a)

	YoY Change (\$)		QoQ Change (\$)			
	-32%		-25%			
Manager	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	14,447.4	14.0	0.4	195
RBC Capital Markets	2	2	13,930.3	13.5	0.1	139
BMO Capital Markets	3	6	12,947.8	12.5	1.0	135
CIBC World Markets Inc	4	4	12,890.3	12.5	0.4	162
TD Securities Inc	5	3	12,762.9	12.3	-0.6	134
Scotiabank	6	5	12,435.7	12.0	0.1	133
Desjardins Capital Markets	7	7	7,742.1	7.5	-0.3	120
Casgrain & Companie Ltee	8	8	4,979.9	4.8	0.0	128
Laurentian Bank of Canada	9	9	4,380.7	4.2	-0.2	123
BofA Securities Inc	10	10	3,624.4	3.5	-0.3	71
<b>Industry Total</b>			<b>103,577.5</b>	<b>100.0</b>		<b>224</b>

## Canadian Cross Border Including Self-Funded (CC5a)

	YoY Change (\$)		QoQ Change (\$)			
	-3%		-20%			
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	5	16,419.8	11.6	3.7	44
RBC Capital Markets	2	2	13,332.9	9.4	-1.0	46
TD Securities Inc	3	3	12,880.3	9.1	-0.2	43
JP Morgan	4	1	12,568.5	8.9	-1.7	40
Citi	5	8	9,461.8	6.7	1.8	28
Barclays	6	4	8,506.4	6.0	-2.0	33
BMO Capital Markets	7	6	8,354.4	5.9	-0.1	33
Goldman Sachs & Co	8	7	6,550.7	4.6	-0.6	16
HSBC Holdings PLC	9	10	5,710.7	4.0	0.3	17
Scotiabank	10	9	5,154.9	3.6	-0.5	21
Wells Fargo & Co	11	11	4,927.6	3.5	-0.1	18
Morgan Stanley	12	14	4,744.0	3.3	0.3	14
Deutsche Bank	13	13	4,716.2	3.3	0.2	16
BNP Paribas SA	14	12	2,987.8	2.1	-1.3	12
Credit Suisse	15	15	2,732.9	1.9	-0.7	11
CIBC World Markets Inc	16	16	2,595.6	1.8	0.0	16
National Bank of Canada Fin'l	17	17	1,789.2	1.3	0.1	12
Standard Chartered PLC	18	30	1,673.7	1.2	0.9	4
Natixis	19	34	1,671.7	1.2	1.0	3
Societe Generale	20	28	1,454.4	1.0	0.6	5
<b>Industry Total</b>			<b>142,021.3</b>	<b>100.0</b>		<b>133</b>

## Debt Issuance - Macro Industry Composition



## Top Canadian Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
27-Jul	Air Canada	\$3,512.0	2029	Industrials
28-Jun	NorthWest Redwater Partnership	\$2,594.5	2031	Energy and Power
11-Feb	Manulife Financial Corp	\$2,000.0	2081	Financials
12-Mar	Bell Canada Inc	\$1,547.4	2031	Telecommunications
9-Aug	Great-West Lifeco Inc	\$1,500.0	2081	Financials
17-Sep	Enbridge Inc	\$1,496.8	2033	Energy and Power
3-Jun	Videotron Ltee	\$1,355.1	2028	Media and Entertainment
7-Jun	TransCanada Pipelines Ltd	\$1,249.8	2024	Energy and Power

\* tie



# Canadian Equity Capital Markets Review

First Nine Months 2021 | Managing Underwriters

## Canada Equity & Equity-Related Ex. Self-Led (CA1a)

YoY Change (\$) 55% QoQ Change (\$) -46%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
BMO Capital Markets	1	1	5,280.8	13.0	1.8	58
Canaccord Genuity Grp Inc	2	9	3,961.0	9.7	5.0	111
TD Securities Inc	3	6	3,106.2	7.6	1.4	32
Scotiabank	4	4	2,701.8	6.6	-1.5	40
Morgan Stanley	5	14	2,666.4	6.5	4.8	11
RBC Capital Markets	6	7	2,593.0	6.4	0.4	36
CIBC World Markets Inc	7	10	2,553.2	6.3	1.7	32
National Bank of Canada Fin'l	8	11	2,140.0	5.3	2.2	33
Barclays	9	20	1,603.0	3.9	3.2	9
Goldman Sachs & Co	10	5	1,382.1	3.4	-4.6	7
Credit Suisse	11	3	1,282.4	3.2	-5.7	6
JP Morgan	12	8	1,267.1	3.1	-2.4	8
Stifel/KBW	13	16	1,120.2	2.8	1.4	36
Citi	14	2	965.4	2.4	-8.4	2
HC Wainwright & Co Inc	15	-	564.1	1.4	1.4	13
<b>Industry Total</b>			<b>40,758.7</b>	<b>100.0</b>		<b>486</b>

## Canada Common Stock & Trusts Ex. Self-Led (CA2a)

YoY Change (\$) 66% QoQ Change (\$) -44%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
BMO Capital Markets	1	1	4,494.4	11.9	0.1	55
Canaccord Genuity Grp Inc	2	8	3,735.0	9.9	4.8	108
TD Securities Inc	3	7	3,057.6	8.1	2.5	30
RBC Capital Markets	4	6	2,593.0	6.9	0.0	36
Scotiabank	5	4	2,586.8	6.9	-0.8	39
CIBC World Markets Inc	6	9	2,537.9	6.7	1.6	31
Morgan Stanley	7	14	2,308.1	6.1	4.1	10
National Bank of Canada Fin'l	8	11	1,976.4	5.3	2.1	29
Barclays	9	31	1,603.0	4.3	3.8	9
Goldman Sachs & Co	10	5	1,382.1	3.7	-3.3	7
Credit Suisse	11	3	1,282.4	3.4	-5.4	6
Stifel/KBW	12	16	1,100.2	2.9	1.4	35
JP Morgan	13	10	660.0	1.8	-3.0	6
Citi	14	2	652.2	1.7	-7.3	1
HC Wainwright & Co Inc	15	-	564.1	1.5	1.5	13
<b>Industry Total</b>			<b>37,681.0</b>	<b>100.0</b>		<b>474</b>

## Canada Secondary Offerings Ex. Self-Led (CA4a)

YoY Change (\$) 75% QoQ Change (\$) -20%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
BMO Capital Markets	1	2	3,828.1	12.3	2.4	48
Canaccord Genuity Grp Inc	2	7	3,454.7	11.1	4.9	99
TD Securities Inc	3	4	2,409.4	7.7	0.6	24
RBC Capital Markets	4	9	2,052.1	6.6	2.6	27
Scotiabank	5	6	1,939.2	6.2	-0.1	30
Morgan Stanley	6	16	1,882.8	6.0	4.5	8
CIBC World Markets Inc	7	5	1,708.6	5.5	-1.0	24
National Bank of Canada Fin'l	8	8	1,642.4	5.3	1.2	23
Goldman Sachs & Co	9	10	1,180.8	3.8	0.2	6
Credit Suisse	10	3	1,175.7	3.8	-5.8	5
Barclays	11	30	1,109.0	3.6	3.0	5
Stifel/KBW	12	14	1,012.6	3.3	1.3	33
Citi	13	1	652.2	2.1	-9.4	1
HC Wainwright & Co Inc	14	-	507.2	1.6	1.6	12
Cormark Securities Inc	15	11	482.7	1.6	-1.9	36
<b>Industry Total</b>			<b>31,196.7</b>	<b>100.0</b>		<b>438</b>

## Canada Initial Public Offerings Ex. Self-Led (CA3a)

YoY Change (\$) 34% QoQ Change (\$) -89%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
CIBC World Markets Inc	1	-	829.3	12.8	12.8	7
BMO Capital Markets	2	2	666.3	10.3	-8.6	7
TD Securities Inc	3	-	648.3	10.0	10.0	6
Scotiabank	4	4	647.6	10.0	-3.0	9
RBC Capital Markets	5	3	540.9	8.3	-9.3	9
Barclays	6	-	494.0	7.6	7.6	4
Morgan Stanley	7	7*	425.2	6.6	2.8	2
BofA Securities Inc	8	-	378.6	5.8	5.8	2
National Bank of Canada Fin'l	9	-	334.0	5.2	5.2	6
JP Morgan	10	5	308.6	4.8	-7.4	2
<b>Industry Total</b>			<b>6,484.3</b>	<b>100.0</b>		<b>36</b>

## Canada Retail Structured Products Ex. Self-Led (CA5a)

YoY Change (\$) 138% QoQ Change (\$) -14%

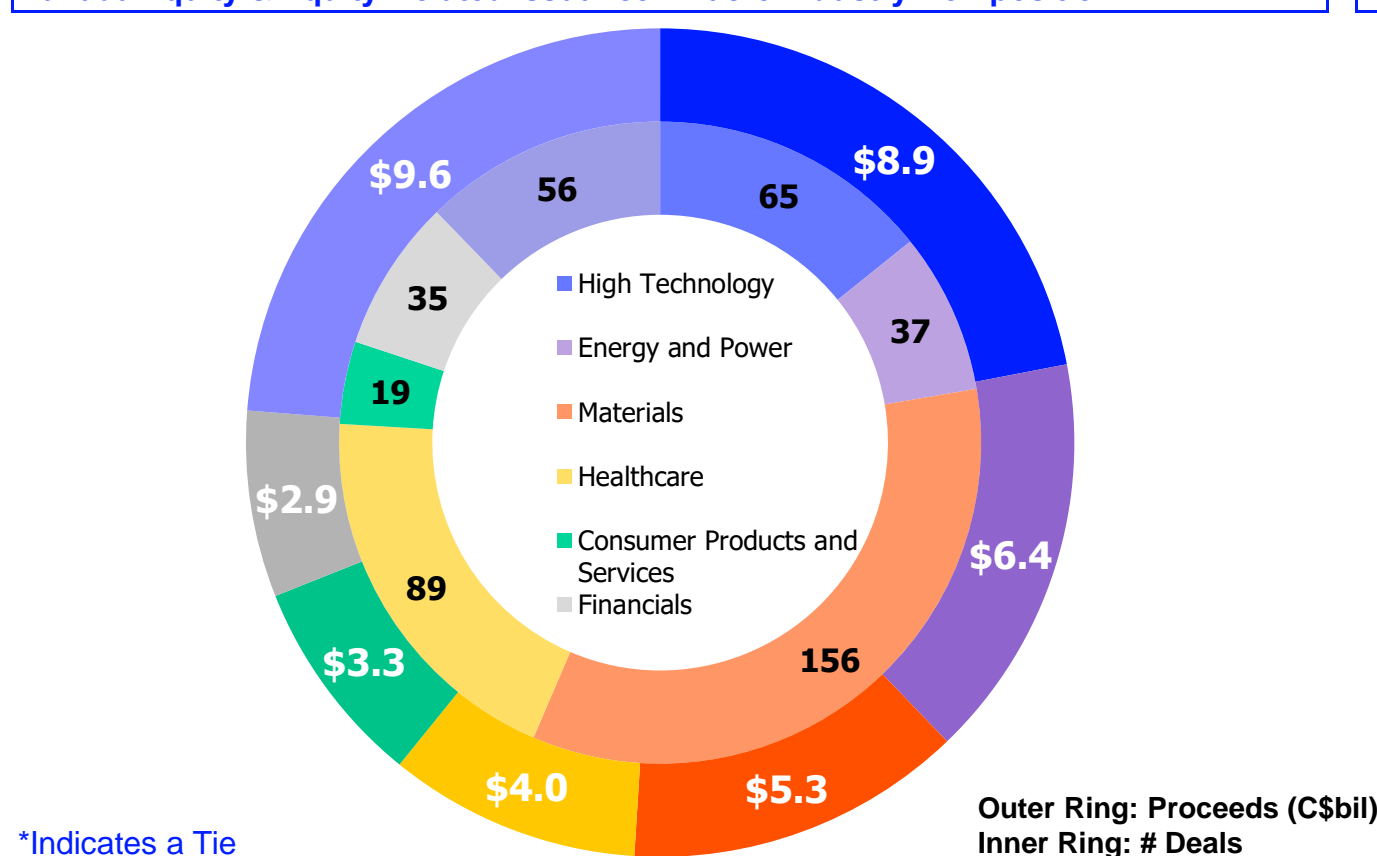
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
Investec	1	-	967.2	23.7	23.7	2
CIBC World Markets Inc	2	2	559.8	13.7	-8.5	45
RBC Capital Markets	3	3	522.0	12.8	-1.7	37
National Bank of Canada Fin'l	4	7	397.2	9.7	6.1	36
Eight Capital	5	-	317.2	7.8	7.8	1
Scotiabank	6	6	282.3	6.9	2.5	37
Echelon Wealth Partners	7	4	240.1	5.9	-3.3	12
Canaccord Genuity Grp Inc	8	1	198.5	4.9	-29.8	26
INFOR Financial	9	-	90.0	2.2	2.2	1
TD Securities Inc	10	8*	71.7	1.8	1.1	10
<b>Industry Total</b>			<b>2,787.3</b>	<b>100.0</b>		<b>69</b>

## Canada Preferred Securities Ex. Self-Led (CA6a)

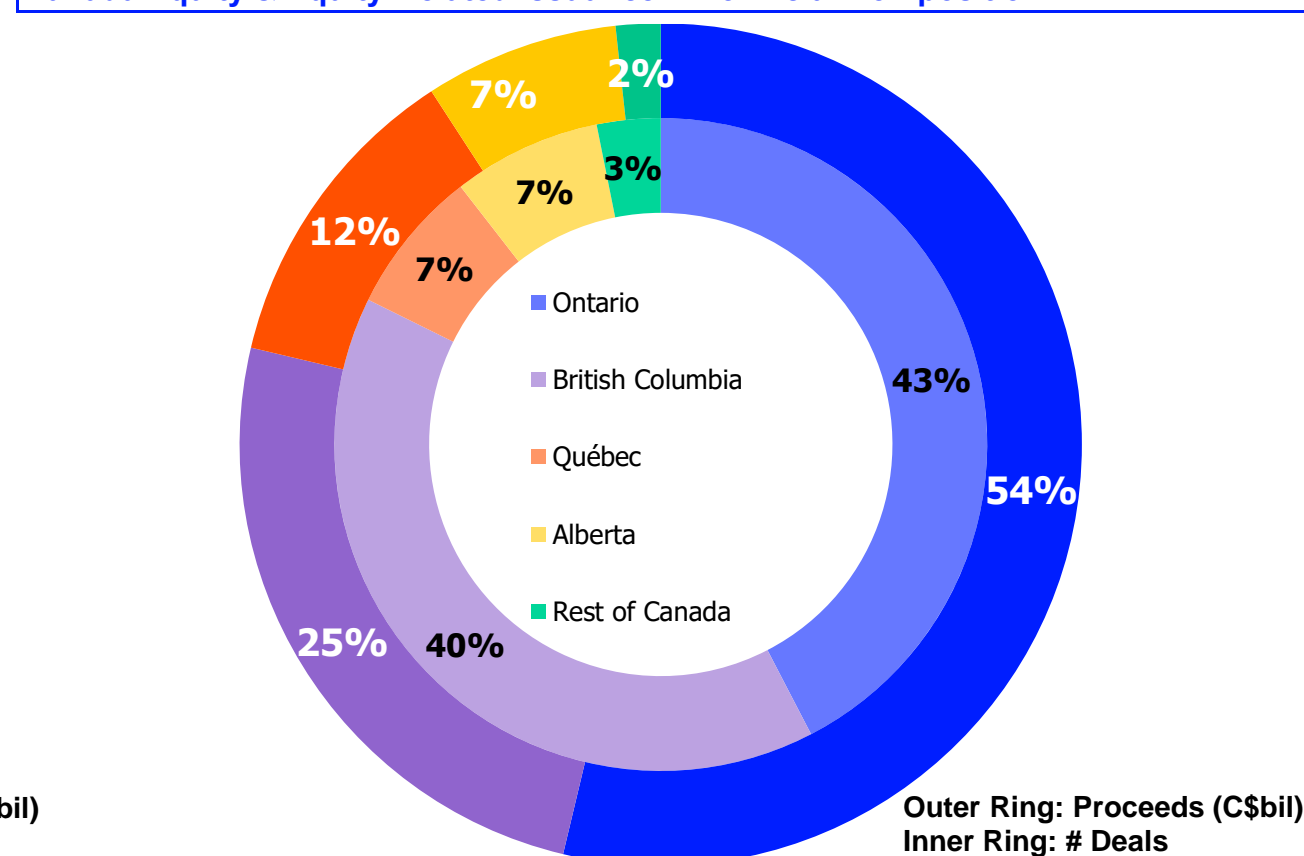
YoY Change (\$) 279% QoQ Change (\$) -40%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
BMO Capital Markets	1	5*	467.1	14.9	8.3	4
Wells Fargo & Co	2*	2*	466.5	14.9	0.5	3
JP Morgan	2*	2*	466.5	14.9	0.5	3
Morgan Stanley	4	9	408.8	13.1	6.7	2
RBC Capital Markets	5	1	259.4	8.3	-12.7	5
TD Securities Inc	6	5*	221.4	7.1	0.5	4
Scotiabank	7	5*	208.9	6.7	0.1	4
CIBC World Markets Inc	8	5*	163.7	5.2	-1.4	3
BofA Securities Inc	9	2*	108.2	3.5	-10.9	2
National Bank of Canada Fin'l	10	10	74.4	2.4	-0.6	2
<b>Industry Total</b>			<b>3,133.3</b>	<b>100.0</b>		<b>7</b>

## Canada Equity & Equity-Related Issuance - Macro Industry Composition



## Canada Equity & Equity-Related Issuance - Provincial Composition



## Top Canadian Equity & Equity-Related Deals

Issue Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
22-Feb	Shopify Inc	\$1,956.7	Sub Voting Shs	High Technology
18-Jun	Algonquin Power & Utilities	\$1,433.1	Units	Energy and Power
2-Feb	TELUS International (Cda) Inc	\$1,359.5	Sub Voting Shs	Consumer Products and Services
25-Mar	Telus Corp	\$1,300.5	Ord/Common Shs.	Telecommunications
9-Aug	Lightspeed Commerce Inc	\$1,035.5	Sub Voting Shs	High Technology
21-Apr	Northland Power Inc	\$990.0	Ord/Common Shs.	Energy and Power
10-Feb	Brookfield Renewable Corp	\$981.0	Sub Voting Shs	Energy and Power
9-Feb	Lightspeed POS Inc	\$858.3	Sub Voting Shs	High Technology
4-Aug	Restaurant Brands Intl Inc	\$782.8	Common Shares	Retail

# Canada Capital Markets Criteria

First Nine Months 2021 | Managing Underwriters

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

Gavin Penny  
Tel: +416 686 3922  
gavin.penny@refinitiv.com

Salvatore Reres  
Tel: +646 223 8455  
salvatore.reres@refinitiv.com

All current data and previous year's data is as of 12pm EST on Wednesday, October 6th, 2021. For all transactions full credit is given to the lead bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. All league tables will be shown in Canadian dollars. Purely Private transactions will be eligible for league table credit only if Refinitiv receives an Offering Memorandum from an agent on the transaction.

Best-efforts offerings will be eligible for Canadian league table inclusion but excluded from the global league table rankings. Self-Led transactions will not receive Canadian league table credit. When disclosed in a prospectus or offering memorandum, bookrunners identified as 'passive' will not be eligible for league table credit. Only 'active' bookrunners will receive standard league table credit. For government bonds, Refinitiv offers two league tables: (1) Government bond league (CC4) table will rank dealers based on full credit to lead manager (equal if joint). (2) Government bond league (CC4a) table will rank dealers based on underwriting amount or on a 'true economic' basis.

Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, PIPES, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds. Corporate structured products are included in the Canadian Equity & Equity-related league tables (CA1, CA2, CA3, and CA4). Retail structured products, while excluded from these tables, are included in the Retail Structured Products league table (CA5). Canadian equity, equity-related league tables are based on nation of incorporation. All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated. Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option. Offerings of preferred shares are tracked and included in the CA6 (Canada Preferred Securities) league table.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.