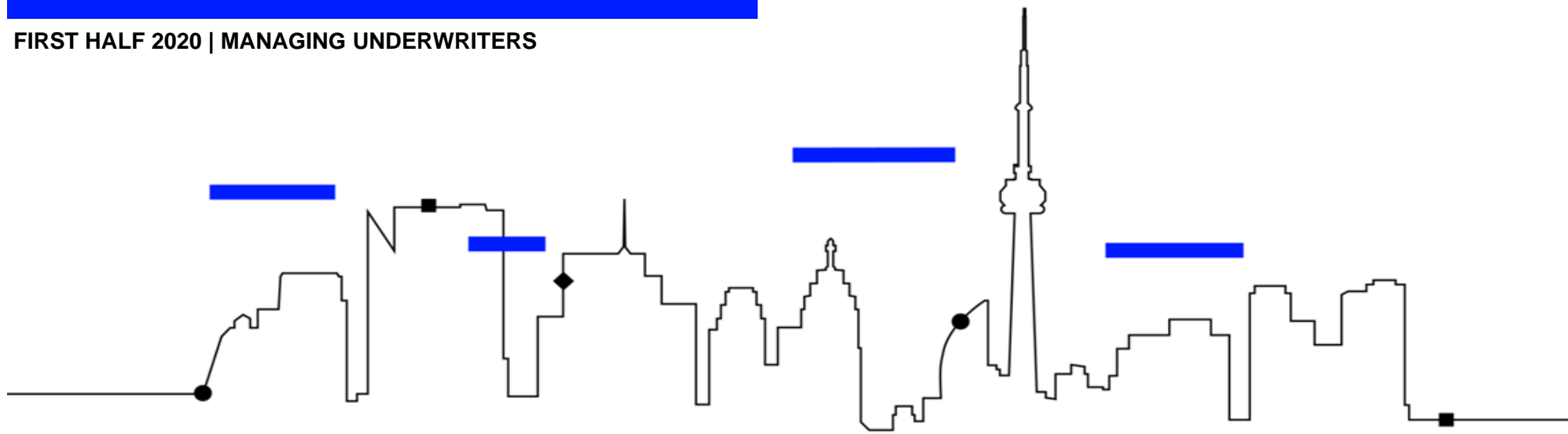


# Canada Capital Markets Review

FIRST HALF 2020 | MANAGING UNDERWRITERS



# Canada Capital Markets Review

First Half 2020 | Managing Underwriters

## Global Deals Intelligence

### Canadian Debt Capital Markets Overall

Canadian DCM issuance (excluding self-funded deals) totaled C\$102.8 billion in the second quarter of 2020, which was not only the strongest quarter on record, but which also saw proceeds 86% higher than the second highest quarter on record, the second quarter of 2018. Government issuance led the charge, with C\$70.7 billion of issuance in the second quarter, with proceeds 83% greater than the prior quarter, which was also the second highest on record.

The largest corporate debt issuances of the first half were led by TransCanada Pipelines at C\$2.0 billion, Bell Canada at C\$1.5 billion, and Enbridge at C\$1.3 billion. Government and Agency debt led the market, with a 63% share of overall issuance at the end of the first half, while Financials and Energy & Power followed with 18% and 9% shares respectively.

First place rankings were mostly taken by RBC, which placed first in both Canadian All Debt rankings (Including & Excluding Self-Funded) and both Canadian Domestic Corporate Debt (Including & Excluding Self-Funded). National Bank ranked first in both Domestic Government Debt rankings (Full Credit & True Economics), while JP Morgan placed first in Canadian Cross Border transactions.

### Canadian Equity Capital Markets Overall

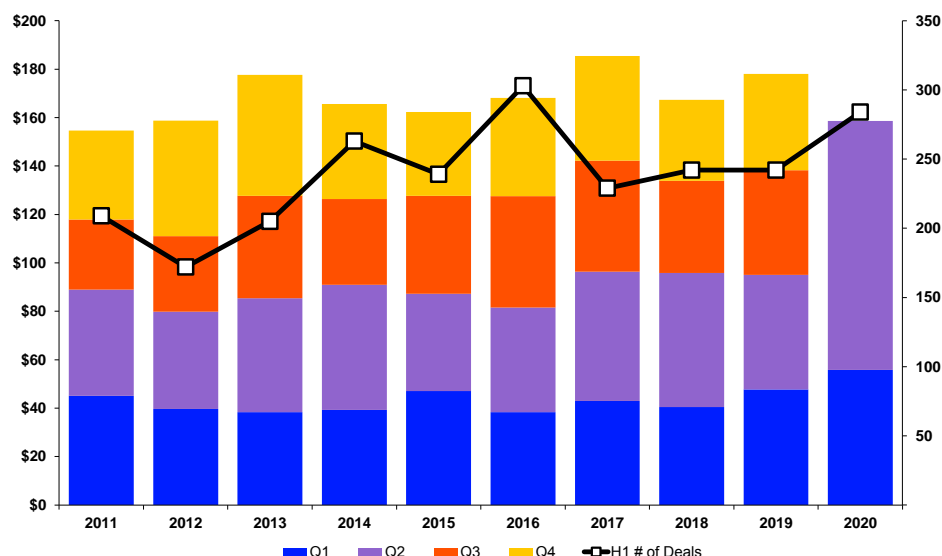
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$15.8 billion from 139 deals in the first half of 2020, which represented a strong 33% growth in equity issuance year-over-year, while proceeds quarter-over-quarter increased by 22%. Increases in common stocks and secondary sales year-over-year were similar, at 32% and 12% respectively.

The High Technology sector posted overall equity proceeds of C\$4.0 billion in the first half, representing a 26% market share. Energy & Power and Industrials followed, with 25% and 15% shares of the market respectively.

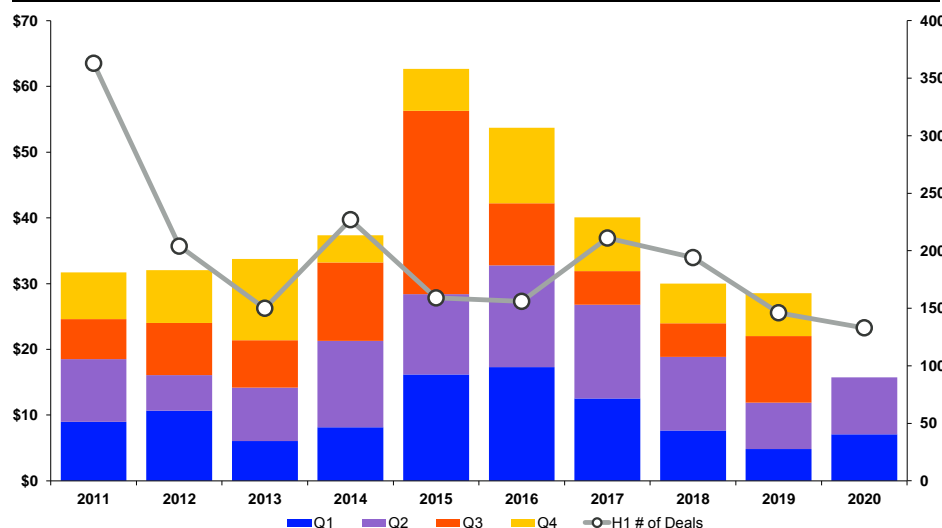
Leading the Canadian league tables in the first half was Citi, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, and Canada Secondary Offerings. Goldman Sachs led Canada Initial Public Offerings, while Canaccord Genuity led Canada Retail Structured Products. The first-place ranking in Canada Preferred Securities was split between Scotia, RBC, TD, and BMO.

Shopify had the largest equity issuance of the first half, with C\$2.1 billion in proceeds. Closely following was the GFL Environmental IPO at C\$1.9 billion, and Telus with C\$1.5 billion of issuance.

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



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



# Canadian Debt Capital Markets Review

First Half 2020 | Managing Underwriters

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

YoY Change (\$) 67% QoQ Change (\$) 84%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	35,275	22.2	0.3	149
National Bank of Canada Fin'l	2	2	33,540	21.1	3.4	154
TD Securities Inc	3	4	22,195	14.0	-0.1	119
CIBC World Markets Inc	4	5	20,541	13.0	-1.0	131
BMO Capital Markets	5	3	19,600	12.4	-3.6	105
Scotiabank	6	6	19,248	12.1	-1.4	103
Desjardins Capital Markets	7	7	3,435	2.2	0.6	27
BofA Securities Inc	8	9	1,401	0.9	0.5	6
Laurentian Bank of Canada	9	12	711	0.5	0.4	8
Casgrain & Companie Ltee	10	13	451	0.3	0.2	7
<b>Industry Total</b>			<b>158,627</b>	<b>100.0</b>		<b>284</b>

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

YoY Change (\$) 19% QoQ Change (\$) 116%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	9,260	23.8	-6.0	50
TD Securities Inc	2	5	7,178	18.5	4.6	41
Scotiabank	3	4	7,044	18.1	2.5	41
CIBC World Markets Inc	4	2	6,398	16.4	-4.7	45
BMO Capital Markets	5	3	5,488	14.1	-2.9	33
National Bank of Canada Fin'l	6	6	1,934	5.0	3.3	16
Desjardins Capital Markets	7	-	626	1.6	1.6	5
BofA Securities Inc	8	7	557	1.4	0.9	2
HSBC Holdings PLC	9	-	203	0.5	0.5	3
Laurentian Bank of Canada	10*	-	100	0.3	0.3	1
Casgrain & Companie Ltee	10*	-	100	0.3	0.3	1
<b>Industry Total</b>			<b>38,908</b>	<b>100.0</b>		<b>78</b>

## Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) 80% QoQ Change (\$) 83%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	31,606	28.9	2.1	138
RBC Capital Markets	2	3	23,603	21.6	5.8	92
CIBC World Markets Inc	3	6	13,506	12.4	2.3	84
BMO Capital Markets	4	2	13,145	12.0	-4.0	69
TD Securities Inc	5	4	12,284	11.2	-3.4	70
Scotiabank	6	5	10,985	10.0	-2.7	58
Desjardins Capital Markets	7	7	2,809	2.6	0.1	22
Laurentian Bank of Canada	8	11	611	0.6	0.4	7
Casgrain & Companie Ltee	9	12	351	0.3	0.2	6
HSBC Holdings PLC	10	8	218	0.2	-0.5	2
<b>Industry Total</b>			<b>109,369</b>	<b>100.0</b>		<b>194</b>

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

YoY Change (\$) 61% QoQ Change (\$) 68%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	40,275	22.9	0.2	152
National Bank of Canada Fin'l	2	3	33,540	19.1	3.2	154
TD Securities Inc	3	2	26,945	15.3	-0.6	121
Scotiabank	4	6	22,776	13.0	-1.0	105
BMO Capital Markets	5	5	20,850	11.9	-2.2	106
CIBC World Markets Inc	6	4	20,559	11.7	-2.6	135
Desjardins Capital Markets	7	7	3,535	2.0	0.6	28
BofA Securities Inc	8	8	1,401	0.8	0.3	6
Laurentian Bank of Canada	9	13	711	0.4	0.3	8
Wells Fargo & Co	10	9	583	0.3	-0.2	2
<b>Industry Total</b>			<b>175,605</b>	<b>100.0</b>		<b>297</b>

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

YoY Change (\$) 26% QoQ Change (\$) 70%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	14,260	26.6	0.2	53
TD Securities Inc	2	3	11,928	22.3	2.8	43
Scotiabank	3	4	10,572	19.7	3.0	43
BMO Capital Markets	4	5	6,738	12.6	-0.5	34
CIBC World Markets Inc	5	2	6,415	12.0	-8.6	49
National Bank of Canada Fin'l	6	6	1,934	3.6	1.1	16
Desjardins Capital Markets	7	-	726	1.4	1.4	6
BofA Securities Inc	8	8	557	1.0	0.6	2
HSBC Holdings PLC	9	-	203	0.4	0.4	3
Laurentian Bank of Canada	10*	-	100	0.2	0.2	1
Casgrain & Companie Ltee	10*	-	100	0.2	0.2	1
<b>Industry Total</b>			<b>53,553</b>	<b>100.0</b>		<b>90</b>

## Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) 80% QoQ Change (\$) 83%

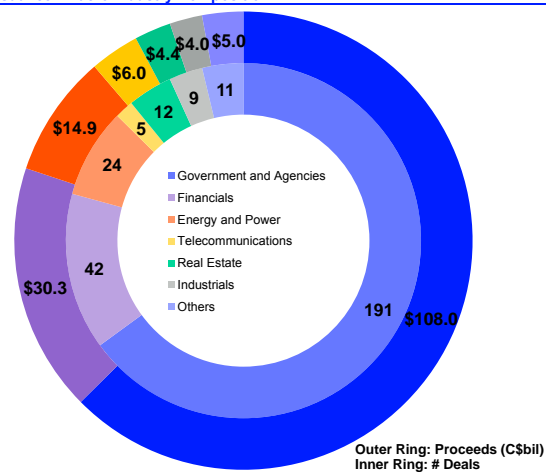
Manager	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	4	15,122	13.8	0.5	173
RBC Capital Markets	2	1	14,617	13.4	-0.5	146
TD Securities Inc	3	3	14,183	13.0	-0.3	142
CIBC World Markets Inc	4	2	12,909	11.8	-1.6	151
Scotiabank	5	6	12,737	11.7	1.3	137
BMO Capital Markets	6	5	12,617	11.5	-0.5	139
Desjardins Capital Markets	7	7	8,571	7.8	0.5	124
Casgrain & Companie Ltee	8	9	5,287	4.8	0.8	131
Laurentian Bank of Canada	9	10	4,901	4.5	0.7	122
BofA Securities Inc	10	8	4,110	3.8	-0.5	79
<b>Industry Total</b>			<b>109,369</b>	<b>100.0</b>		<b>194</b>

## Canadian Cross Border Excluding Self-Funded (CC5)

YoY Change (\$) 27% QoQ Change (\$) 31%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
JP Morgan	1	6	11,159	11.0	4.1	30
RBC Capital Markets	2	1	9,047	8.9	-1.1	28
TD Securities Inc	3	2	8,422	8.3	-1.2	24
BofA Securities Inc	4	3	7,962	7.8	-0.8	27
Barclays	5	8	7,628	7.5	1.8	26
Goldman Sachs & Co	6	9	5,513	5.4	0.5	16
Citi	7	4	5,249	5.2	-2.8	21
BMO Capital Markets	8	7	4,881	4.8	-1.3	14
HSBC Holdings PLC	9	5	4,852	4.8	-2.3	14
Scotiabank	10	10	4,522	4.5	-0.2	15
BNP Paribas SA	11	15	4,347	4.3	1.3	11
Credit Suisse	12	16	3,369	3.3	1.2	11
Morgan Stanley	13	13	3,069	3.0	-0.3	10
Deutsche Bank	14	12	2,744	2.7	-0.7	11
Wells Fargo & Co	15	18	2,585	2.5	1.0	11
CIBC World Markets Inc	16	11	1,540	1.5	-2.1	4
NatWest Markets	17	24	1,482	1.5	1.1	4
Sumitomo Mitsui Finl Grp Inc	18	23	1,102	1.1	0.5	4
UBS	19	29	1,064	1.1	0.9	4
Nikko Citi	20	-	978	1.0	1.0	1
<b>Industry Total</b>			<b>101,663</b>	<b>100.0</b>		<b>91</b>

## Debt Issuance - Macro Industry Composition



## Top Canadian Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Issue Type	Macro Sector
1-Apr	TransCanada Pipelines Ltd	\$1,996.8	Investment Grade Corporate	Energy and Power
11-May	Bell Canada Inc	\$1,479.9	Investment Grade Corporate	Telecommunications
8-May	Enbridge Inc	\$1,318.2	Investment Grade Corporate	Energy and Power
2-Apr	Ontario Power Generation Inc	\$1,200.0	Investment Grade Corporate	Energy and Power
25-Feb	Hydro One Inc	\$1,099.6	Investment Grade Corporate	Energy and Power
8-Jan	Pembina Pipeline Corp	\$1,072.7	Investment Grade Corporate	Energy and Power
21-May	Telus Corp	\$1,000.5	Investment Grade Corporate	High Technology
20-Mar	Bell Canada Inc	\$1,000.0	Investment Grade Corporate	Telecommunications
20-May	Desjardins Group	\$1,000.0	Investment Grade Corporate	Financials
8-May	Manulife Financial Corp	\$1,000.0	Investment Grade Corporate	Financials
6-May	Sun Life Financial Inc	\$999.6	Investment Grade Corporate	Financials

# Canadian Equity Capital Markets Review

First Half 2020 | Managing Underwriters

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

	YoY Change (\$)		33%	QoQ Change (\$)		22%
Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Sh. Chg	# of Deals
Citi	1	25*	1,749	11.1	10.7	4
TD Securities Inc	2	3	1,715	10.8	-2.8	9
BMO Capital Markets	3	4	1,664	10.5	-1.1	18
JP Morgan	4	7	1,272	8.0	3.6	6
Scotiabank	5	6	1,173	7.4	2.8	9
Credit Suisse	6	16	1,113	7.0	5.6	2
CIBC World Markets Inc	7	2	1,068	6.8	-6.9	8
RBC Capital Markets	8	1	910	5.8	-11.5	5
Goldman Sachs & Co	9	15	789	5.0	3.4	5
Canaccord Genuity Grp Inc	10	5	621	3.9	-1.6	27
National Bank of Canada Fin'l	11	8	439	2.8	-0.4	6
Cowen & Co	12	12	384	2.4	0.5	4
Desjardins Capital Markets	13	14	325	2.1	0.4	8
Cormark Securities Inc	14	19	278	1.8	0.8	16
Stifel/KBW	15	42*	263	1.7	1.6	10
Industry Total			15,822	100.0		139

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

	YoY Change (\$)		32%	QoQ Change (\$)		19%
Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Sh. Chg	# of Deals
Citi	1	22*	1,407	10.7	10.2	3
BMO Capital Markets	2	4	1,398	10.7	-0.9	16
TD Securities Inc	3	2	1,269	9.7	-6.1	7
Credit Suisse	4	12	1,113	8.5	6.8	2
Scotiabank	5	5	1,069	8.2	3.2	8
JP Morgan	6	7	826	6.3	2.5	4
CIBC World Markets Inc	7	3	808	6.2	-9.1	7
RBC Capital Markets	8	1	806	6.2	-12.1	4
Canaccord Genuity Grp Inc	9	6	621	4.8	0.8	27
Goldman Sachs & Co	10	11	524	4.0	2.1	3
National Bank of Canada Fin'l	11	8	424	3.2	0.9	5
Cowen & Co	12	24	384	2.9	2.4	4
Desjardins Capital Markets	13	10	310	2.4	0.4	7
Cormark Securities Inc	14	18	278	2.1	1.0	16
Morgan Stanley	15	-	259	2.0	2.0	3
Industry Total			13,091	100.0		132

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

	YoY Change (\$)		12%	QoQ Change (\$)		59%
Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Sh. Chg	# of Deals
Citi	1	21*	1,407	13.3	12.7	3
TD Securities Inc	2	2	1,269	12.0	-4.6	7
Credit Suisse	3	11	1,113	10.5	8.7	2
BMO Capital Markets	4	4	1,019	9.7	-1.5	15
CIBC World Markets Inc	5	3	808	7.7	-8.4	7
Scotiabank	6	5	690	6.5	1.2	7
Canaccord Genuity Grp Inc	7	6	621	5.9	1.9	27
JP Morgan	8	7	446	4.2	1.2	3
RBC Capital Markets	9	1	427	4.0	-15.3	3
National Bank of Canada Fin'l	10	14	424	4.0	2.5	5
Desjardins Capital Markets	11	9	310	2.9	0.8	7
Cormark Securities Inc	12	18	278	2.6	1.4	16
Cowen & Co	13	44	201	1.9	1.8	2
Eight Capital	14	8	200	1.9	-0.3	14
Stifel/KBW	15	35*	159	1.5	1.4	9
Industry Total			10,559	100.0		129

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

	YoY Change (\$)		421%	QoQ Change (\$)		-67%
Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Sh. Chg	# of Deals
Goldman Sachs & Co	1	-	466	18.4	18.4	2
RBC Capital Markets	2*	-	380	15.0	15.0	1
Scotiabank	2*	-	380	15.0	15.0	1
BMO Capital Markets	2*	1*	380	15.0	-3.9	1
JP Morgan	2*	1*	380	15.0	-3.9	1
Morgan Stanley	6*	-	183	7.2	15.0	2
Cowen & Co	6*	4*	183	7.2	-1.6	2
Jefferies LLC	8	4*	97	3.8	-5.0	1
Piper Sandler & Co	9	4*	86	3.4	-5.4	1
Industry Total			2,532	100.0		3

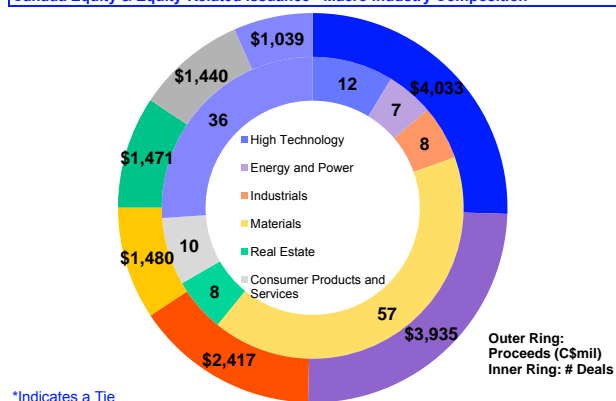
## Canada Retail Structured Products Ex. Self-Led (CA5a)

	YoY Change (\$)		-26%	QoQ Change (\$)		-82%
Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Sh. Chg	# of Deals
Canaccord Genuity Grp Inc	1	1	323	32.6	-8.2	10
CIBC World Markets Inc	2	2	268	27.1	10.6	10
Echelon Wealth Partners	3	10*	160	16.2	16.1	6
RBC Capital Markets	4	5	75	7.6	-2.8	8
National Bank of Canada Fin'l	5	4	64	6.4	-4.7	8
Scotiabank	6	3	42	4.2	-7.1	7
Paradigm Capital Inc	7	-	14	1.4	1.4	1
BMO Capital Markets	8	8*	9	0.9	0.4	2
PI Financial Corp	9	-	7	0.7	0.7	2
Mackie Research Financial Corp	10	-	7	0.7	0.7	2
Industry Total			990	100.0		33

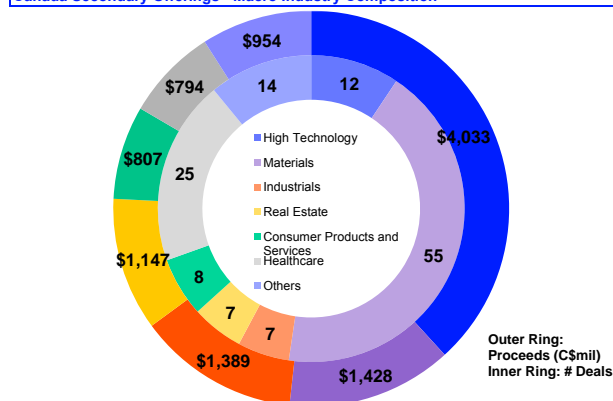
## Canada Preferred Securities Ex. Self-Led (CA6a)

	YoY Change (\$)		143%	QoQ Change (\$)		-100%
Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Sh. Chg	# of Deals
Scotiabank	1*	5*	159	11.9	1.9	3
RBC Capital Markets	1*	1*	159	11.9	-11.7	3
TD Securities Inc	1*	1*	159	11.9	-11.7	3
BMO Capital Markets	1*	3	159	11.9	-9.5	3
Barclays	5*	-	104	7.8	7.8	1
Raymond James Financial Inc	5*	-	104	7.8	7.8	1
Stifel/KBW	5*	-	104	7.8	7.8	1
BC Partners	5*	-	104	7.8	7.8	1
Goldman Sachs & Co	5*	-	104	7.8	7.8	1
JP Morgan	5*	-	104	7.8	7.8	1
Industry Total			1,337	100.0		3

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



## Canada Secondary Offerings - Macro Industry Composition



## Top Canadian Equity & Equity-Related Deals

Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
8-May	Shopify Inc	\$2,073.8	Sub Voting Shs	High Technology
2-Mar	GFL Environmental Inc	\$1,898.4	Sub Voting Shs	Energy and Power
19-Feb	Telus Corp	\$1,495.0	Ord/Common Shs.	High Technology
3-Mar	GFL Environmental Inc	\$1,037.3	Units	Energy and Power
27-May	Air Canada	\$1,027.8	Cvt Senior Nts	Industrials
26-May	Brookfield Renewable Partners	\$688.9	Units	Energy and Power
28-May	Air Canada	\$575.6	Class A Shares	Industrials
1-Jun	WSP Global Inc	\$502.4	Ord/Common Shs.	Industrials
22-Jan	Zymeworks Inc	\$355.7	Common Shares	Consumer Products and Services

# Canada Capital Markets Criteria

First Half 2020 | 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:

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All current data and previous year's data is as of 12pm EST on Thursday, July 8th, 2020. 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.

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