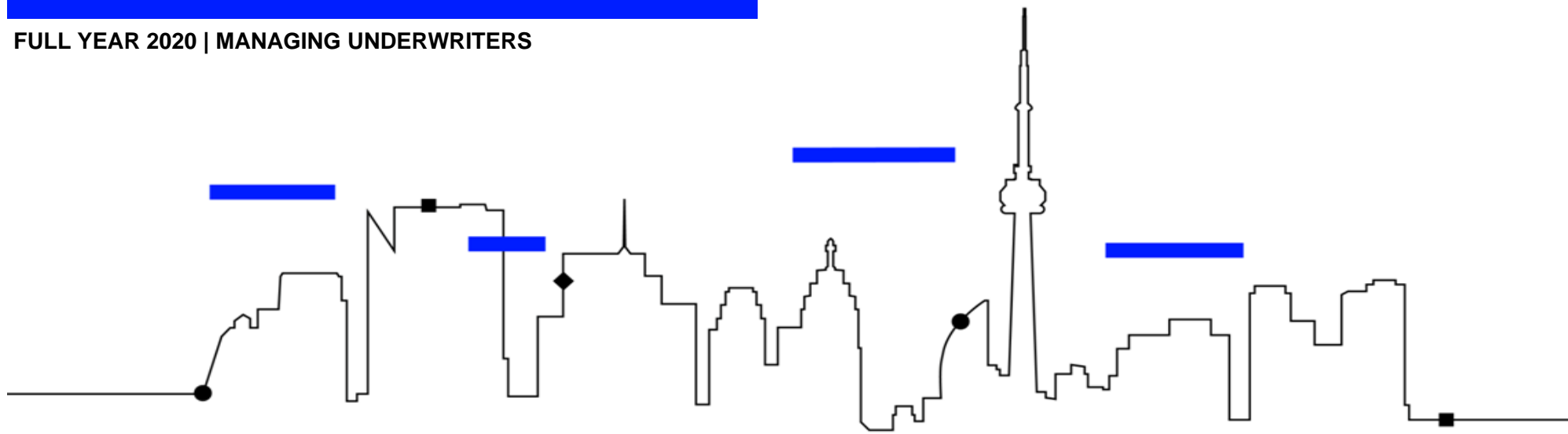


# Canada Capital Markets Review

FULL YEAR 2020 | MANAGING UNDERWRITERS



# Canada Capital Markets Review

Full Year 2020 | Managing Underwriters

## Global Deals Intelligence

### Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$269.7 billion in 2020, making it the strongest year for Canadian DCM issuance on record, and the greatest since the previous annual record was set in 2017, when C\$184.9 billion in debt was issued. The strongest quarter of debt issuance on record was Q2 2020 with C\$107.8 billion, with the second and third strongest quarters on record taking place in Q3 2020 and Q1 2020 respectively. Debt issuance in the fourth quarter totalled C\$45.4 billion in 91 deals, down 21% from Q3.

Year-over-year, Canadian domestic corporate issuance rose by 21%, while Canadian domestic government debt issuance grew by 67%, and Canadian Cross-Border issuance increased by 22%.

The largest corporate debt issuances of 2020 were led by TransCanada Pipelines at C\$2.0 billion, Rogers Communications at C\$1.5 billion, and Bell Canada at C\$1.5 billion. Government and Agency debt led the market, with a 62% share of overall issuance at the end of the year, while Financials and Energy & Power followed with 20% and 7% 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 rankings (Including & Excluding Self-Funded), and Canadian Cross Border transactions. National Bank ranked first in both Domestic Government Debt rankings (Full Credit & True Economics).

### Canadian Equity Capital Markets

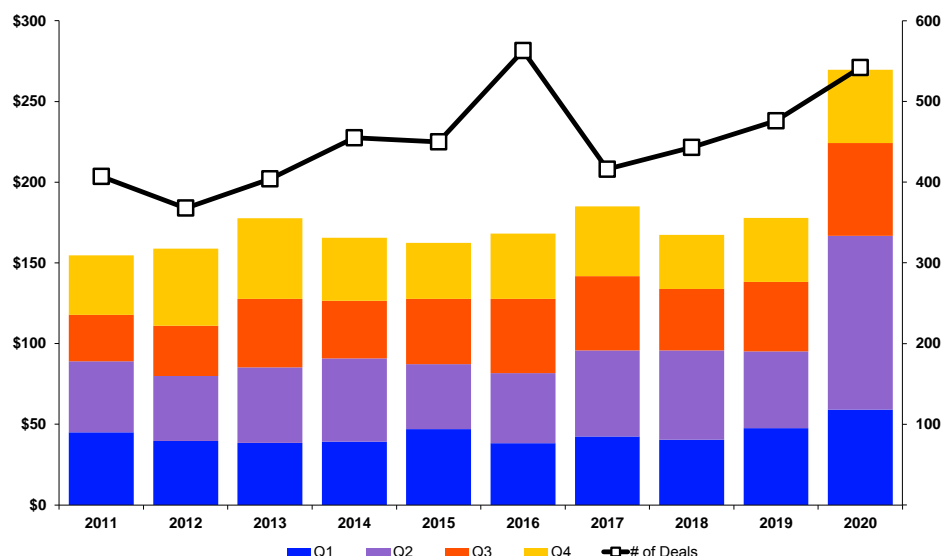
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$35.9 billion from 406 deals in 2020, which represented a strong 26% growth in equity issuance year-over-year, while proceeds quarter-over-quarter decreased by 8%. Common stock issuance year-over-year saw a similar 26% increase from 2019, and secondary sales in 2020 rose by a modest 5% from the year prior to C\$26.2 billion.

The High Technology sector posted overall equity proceeds of C\$7.8 billion in 2020, representing a 22% market share. Energy & Power and Materials followed, with 15% and 14% shares of the market respectively.

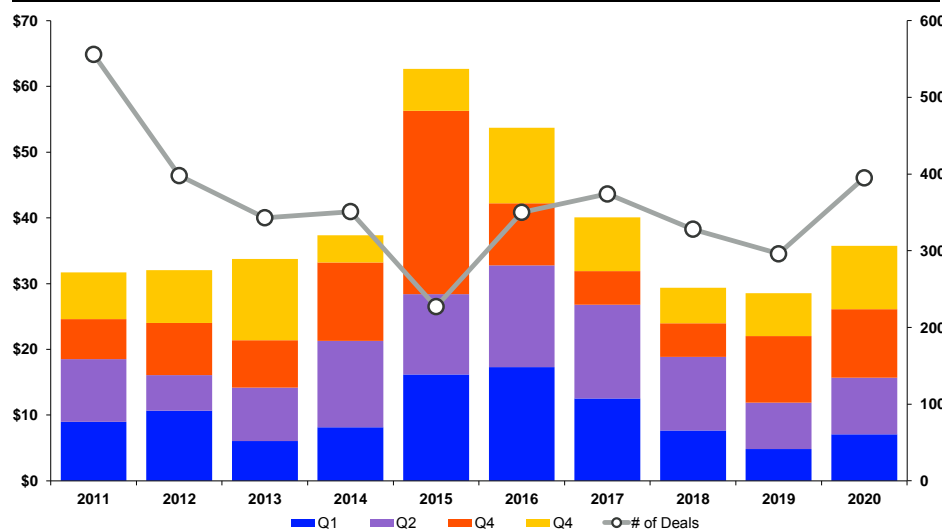
Leading most of the Canadian league tables in 2020 was BMO, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, Canada Secondary Offerings, and Canada Initial Public Offerings. CIBC placed first in Retail Structured Products, while RBC Ranked first in Canada Preferred Securities.

Shopify had the largest equity issuance of the year, with C\$2.1 billion of issuance in May. Closely following was the GFL Environmental IPO at C\$1.9 billion, and Shopify again, which issued C\$1.5 billion in September.

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



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



# Canadian Debt Capital Markets Review

Full Year 2020 | Managing Underwriters

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

YoY Change (\$) 52% QoQ Change (\$) -21%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	57,886	21.5	-0.5	274
National Bank of Canada Fin'l	2	2	52,319	19.4	1.0	277
TD Securities Inc	3	4	39,911	14.8	0.1	206
Scotiabank	4	6	36,048	13.4	1.4	202
CIBC World Markets Inc	5	3	35,658	13.2	-2.1	265
BMO Capital Markets	6	5	34,823	12.9	-1.1	197
Desjardins Capital Markets	7	7	6,290	2.3	0.9	52
BofA Securities Inc	8	9	2,584	1.0	0.6	11
Laurentian Bank of Canada	9	10	1,218	0.5	0.3	16
HSBC Holdings PLC	10	8	1,184	0.4	-0.1	10
<b>Industry Total</b>			<b>269,682</b>	<b>100.0</b>		<b>542</b>

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

YoY Change (\$) 21% QoQ Change (\$) -9%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	18,046	24.2	-2.0	106
CIBC World Markets Inc	2	2	13,109	17.6	-2.7	91
Scotiabank	3	5	12,839	17.2	2.8	85
TD Securities Inc	4	3	12,702	17.1	-0.9	77
BMO Capital Markets	5	4	10,324	13.9	-1.9	73
National Bank of Canada Fin'l	6	6	4,261	5.7	2.7	44
Desjardins Capital Markets	7	9	1,166	1.6	1.3	9
BofA Securities Inc	8	7	599	0.8	0.2	3
HSBC Holdings PLC	9	8	533	0.7	0.3	7
Barclays	10	-	150	0.2	0.2	1
<b>Industry Total</b>			<b>74,472</b>	<b>100.0</b>		<b>180</b>

## Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) 67% QoQ Change (\$) -21%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	47,858	26.0	-1.8	232
RBC Capital Markets	2	2	37,024	20.1	2.1	158
TD Securities Inc	3	4	24,906	13.5	0.3	121
BMO Capital Markets	4	3	23,109	12.6	-1.1	118
CIBC World Markets Inc	5	5	22,036	12.0	-1.2	171
Scotiabank	6	6	21,246	11.6	0.8	109
Desjardins Capital Markets	7	7	5,124	2.8	0.7	43
Laurentian Bank of Canada	8	9	1,118	0.6	0.3	15
Casgrain & Compagnie Ltee	9	10*	878	0.5	0.3	15
BofA Securities Inc	10	12	328	0.2	0.0	3
<b>Industry Total</b>			<b>183,934</b>	<b>100.0</b>		<b>349</b>

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

YoY Change (\$) 49% QoQ Change (\$) -20%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	65,886	22.1	-2.2	279
National Bank of Canada Fin'l	2	2	52,819	17.7	1.0	278
TD Securities Inc	3	3	46,411	15.6	0.5	209
Scotiabank	4	6	40,820	13.7	1.7	205
BMO Capital Markets	5	5	38,823	13.0	-0.1	200
CIBC World Markets Inc	6	4	37,425	12.6	-2.2	271
Desjardins Capital Markets	7	7	6,390	2.1	0.7	53
HSBC Holdings PLC	8	8	2,684	0.9	0.4	11
BofA Securities Inc	9	9	2,584	0.9	0.5	11
Laurentian Bank of Canada	10	10	1,589	0.5	0.2	17
<b>Industry Total</b>			<b>298,026</b>	<b>100.0</b>		<b>565</b>

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

YoY Change (\$) 27% QoQ Change (\$) -10%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	26,046	25.9	-3.5	111
TD Securities Inc	2	2	19,202	19.1	0.2	80
Scotiabank	3	4	17,611	17.5	3.6	88
CIBC World Markets Inc	4	3	14,876	14.8	-3.6	97
BMO Capital Markets	5	5	14,324	14.3	0.6	76
National Bank of Canada Fin'l	6	6	4,761	4.7	1.6	45
Desjardins Capital Markets	7	9	1,266	1.3	0.9	10
BofA Securities Inc	8	8	599	0.6	0.2	3
HSBC Holdings PLC	9	7	533	0.5	0.1	7
Laurentian Bank of Canada	10	12	471	0.5	0.3	2
<b>Industry Total</b>			<b>100,483</b>	<b>100.0</b>		<b>202</b>

## Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) 67% QoQ Change (\$) -21%

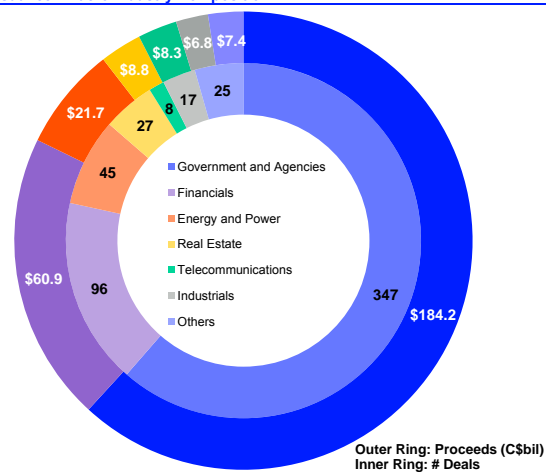
Manager	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	24,729	13.4	-0.8	282
RBC Capital Markets	2	2	24,229	13.2	-0.6	235
TD Securities Inc	3	4	23,701	12.9	-0.4	219
CIBC World Markets Inc	4	3	22,115	12.0	-1.4	267
Scotiabank	5	6	21,842	11.9	1.6	216
BMO Capital Markets	6	5	21,135	11.5	-0.4	216
Desjardins Capital Markets	7	7	14,386	7.8	0.6	195
Casgrain & Compagnie Ltee	8	9	9,002	4.9	0.8	205
Laurentian Bank of Canada	9	10	8,234	4.5	0.7	190
BofA Securities Inc	10	8	7,231	3.9	-0.3	119
<b>Industry Total</b>			<b>183,934</b>	<b>100.0</b>		<b>349</b>

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

YoY Change (\$) 22% QoQ Change (\$) -42%

Bookrunner	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	2	17,382	10.6	0.5	58
JP Morgan	2	3	16,960	10.3	2.1	48
TD Securities Inc	3	1	14,777	9.0	-1.7	41
BofA Securities Inc	4	5	13,605	8.3	1.4	47
Barclays	5	8	12,671	7.7	2.5	44
BMO Capital Markets	6	7	9,263	5.6	-0.6	31
Goldman Sachs & Co	7	9	7,940	4.8	-0.3	23
HSBC Holdings PLC	8	6	7,576	4.6	-1.8	21
Citi	9	4	7,558	4.6	-2.6	30
BNP Paribas SA	10	13	6,844	4.2	1.6	16
Wells Fargo & Co	11	16	6,307	3.8	1.6	24
Scotiabank	12	11	6,160	3.7	0.3	24
Deutsche Bank	13	10	5,186	3.2	-0.5	23
Morgan Stanley	14	12	5,001	3.0	-0.3	19
Credit Suisse	15	17	4,203	2.6	0.4	17
CIBC World Markets Inc	16	15	3,150	1.9	-0.6	13
Credit Agricole CIB	17	19	1,931	1.2	0.2	7
National Bank of Canada Fin'l	18	14	1,771	1.1	-1.5	7
Mitsubishi UFJ Financial Group	19	43	1,741	1.1	1.0	9
NatWest Markets	20	20	1,482	0.9	0.0	4
<b>Industry Total</b>			<b>164,818</b>	<b>100.0</b>		<b>157</b>

## Debt Issuance - Macro Industry Composition



## Top Canadian Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
1-Apr	TransCanada Pipelines Ltd	\$1,996.8	2027	Energy and Power
31-Mar	Rogers Communications Inc	\$1,492.7	2027	Telecommunications
14-May	Bell Canada Inc	\$1,479.9	2030	Telecommunications
14-May	Thomson Reuters Corp	\$1,400.0	2025	High Technology
8-Jun	Enbridge Inc	\$1,318.2	2027	Energy and Power
7-Feb	Husky Energy Inc	\$1,249.9	2028	Energy and Power
9-Apr	Suncor Energy Inc	\$1,246.2	2030	Energy and Power
8-Apr	Ontario Power Generation Inc	\$1,200.0	2030	Energy and Power
16-Jan	Hydro One Inc	\$1,200.0	2023	Energy and Power
28-Feb	Hydro One Inc	\$1,099.6	2030	Energy and Power
26-Mar	Pembina Pipeline Corp	\$1,072.7	2048	Energy and Power

# Canadian Equity Capital Markets Review

Full Year 2020 | Managing Underwriters

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

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
BMO Capital Markets	1	3	4,118	11.5	-0.5	53
Citi	2	26	3,039	8.5	8.0	9
Scotiabank	3	7	2,918	8.1	3.9	30
Credit Suisse	4	9	2,517	7.0	4.3	9
TD Securities Inc	5	5	2,376	6.6	-3.4	21
Canaccord Genuity Grp Inc	6	6	2,282	6.4	1.9	96
Goldman Sachs & Co	7	16	2,160	6.0	4.9	11
CIBC World Markets Inc	8	4	2,040	5.7	-5.2	20
RBC Capital Markets	9	2	1,848	5.1	-9.3	17
JP Morgan	10	10	1,646	4.6	2.1	8
National Bank of Canada Fin'l	11	8	1,246	3.5	-0.3	22
Cormark Securities Inc	12	13	852	2.4	1.0	43
Barclays	13	20	816	2.3	1.6	3
Morgan Stanley	14	1	727	2.0	-14.1	8
Stifel/KBW	15	47*	680	1.9	1.9	29
Industry Total			35,920	100.0		406

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

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
BMO Capital Markets	1	3	3,818	11.8	0.2	48
Scotiabank	2	6	2,520	7.8	3.5	26
Canaccord Genuity Grp Inc	3	7	2,282	7.0	3.2	96
Citi	4	25	2,257	7.0	6.4	6
Credit Suisse	5	9	2,165	6.7	3.7	8
TD Securities Inc	6	5	2,019	6.2	-4.6	19
CIBC World Markets Inc	7	4	1,996	6.2	-4.6	18
RBC Capital Markets	8	2	1,833	5.7	-9.0	16
Goldman Sachs & Co	9	13	1,647	5.1	3.9	9
JP Morgan	10	10	1,304	4.0	1.9	7
National Bank of Canada Fin'l	11	8	1,157	3.6	0.4	18
Cormark Securities Inc	12	12	822	2.5	1.0	42
Barclays	13	18	729	2.2	1.4	2
Morgan Stanley	14	1	727	2.2	-15.6	8
Stifel/KBW	15	45*	680	2.1	2.1	29
Industry Total			32,456	100.0		393

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

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
BMO Capital Markets	1	3	2,765	10.6	-0.9	42
Citi	2	23	2,257	8.6	8.0	6
Canaccord Genuity Grp Inc	3	7	2,080	7.9	4.2	90
CIBC World Markets Inc	4	5	1,996	7.6	-3.1	18
TD Securities Inc	5	4	1,981	7.6	-3.4	18
Credit Suisse	6	8	1,721	6.6	3.5	5
Scotiabank	7	6	1,672	6.4	2.0	21
National Bank of Canada Fin'l	8	9	1,122	4.3	1.3	17
RBC Capital Markets	9	2	981	3.7	-11.1	13
Cormark Securities Inc	10	12	822	3.1	1.6	42
Barclays	11	20	729	2.8	2.1	2
JP Morgan	12	10	716	2.7	0.9	5
Goldman Sachs & Co	13	13	709	2.7	1.5	5
Morgan Stanley	14	1	545	2.1	-16.4	6
Stifel/KBW	15	45*	521	2.0	1.9	27
Industry Total			26,203	100.0		374

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

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
BMO Capital Markets	1	1	1,053	16.8	2.3	6
Goldman Sachs & Co	2	-	938	15.0	15.0	4
RBC Capital Markets	3	2*	852	13.6	0.7	3
Scotiabank	4	17*	848	13.6	13.6	5
JP Morgan	5	5	587	9.4	-0.1	2
Credit Suisse	6	-	444	7.1	13.6	3
Canaccord Genuity Grp Inc	7	7	202	3.2	-3.2	6
Morgan Stanley	8*	-	183	2.9	13.6	2
Cowen & Co	8*	6	183	2.9	-5.4	2
Stifel/KBW	10	-	159	2.5	2.5	2
Industry Total			6,252	100.0		19

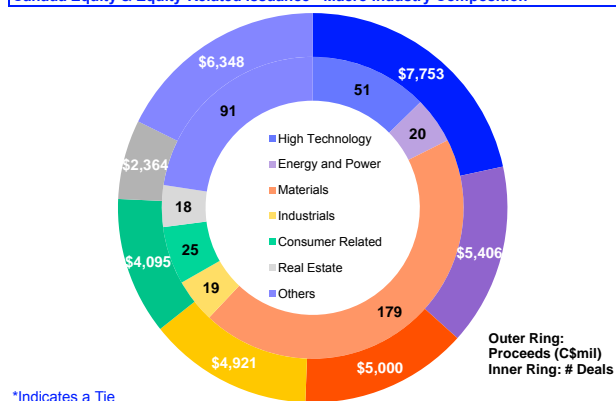
## Canada Retail Structured Products Ex. Self-Led (CA5a)

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
CIBC World Markets Inc	1	2	732	29.1	10.3	27
Canaccord Genuity Grp Inc	2	1	618	24.6	-7.9	18
RBC Capital Markets	3	3	393	15.6	2.4	22
National Bank of Canada Fin'l	4	5	196	7.8	-3.2	18
Echelon Wealth Partners	5	13*	180	7.2	7.1	8
Stifel/KBW	6	-	109	4.4	4.4	2
Scotiabank	7	4	101	4.0	-7.5	15
PI Financial Corp	8	12	30	1.2	0.9	5
Mackie Research Financial Corp	9	-	28	1.1	1.1	5
Leede Jones Gable Inc	10	-	26	1.1	1.1	4
Industry Total			2,515	100.0		71

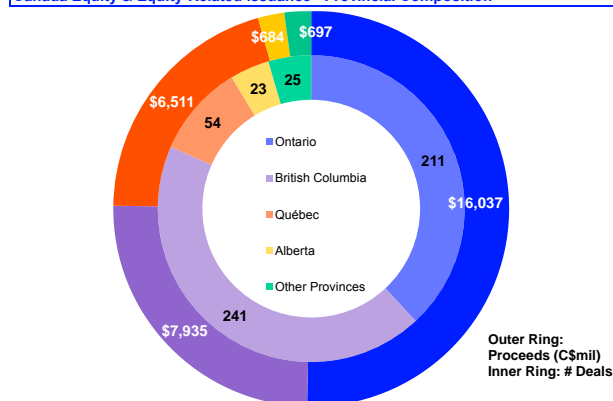
## Canada Preferred Securities Ex. Self-Led (CA6a)

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
RBC Capital Markets	1	1*	204	20.8	-2.8	5
Wells Fargo & Co	2*	-	119	12.2	12.2	2
BoFA Securities Inc	2*	-	119	12.2	12.2	2
JP Morgan	2*	-	119	12.2	12.2	2
TD Securities Inc	5*	1*	85	8.7	-14.9	3
CIBC World Markets Inc	5*	5*	85	8.7	-1.3	3
BMO Capital Markets	5*	3	85	8.7	-12.7	3
Scotiabank	5*	5*	85	8.7	-1.3	3
Morgan Stanley	9	-	53	5.4	8.7	1
National Bank of Canada Fin'l	10	4	25	2.6	-8.8	1
Industry Total			978	100.0		5

## 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
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
15-Sep	Shopify Inc	\$1,500.7	Sub Voting Shs	High Technology
19-Feb	Telus Corp	\$1,495.0	Ord/Common Shs.	Telecommunications
3-Dec	Intact Financial Corp	\$1,247.1	Ord/Common Shs.	Financials
16-Sep	Nuvei Corp	\$1,060.7	Sub Voting Shs	Consumer Products and Services
15-Sep	Shopify Inc	\$1,054.5	Cvt Senior Nts	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

# Canada Capital Markets Criteria

Full Year 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 Wednesday, January 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.

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