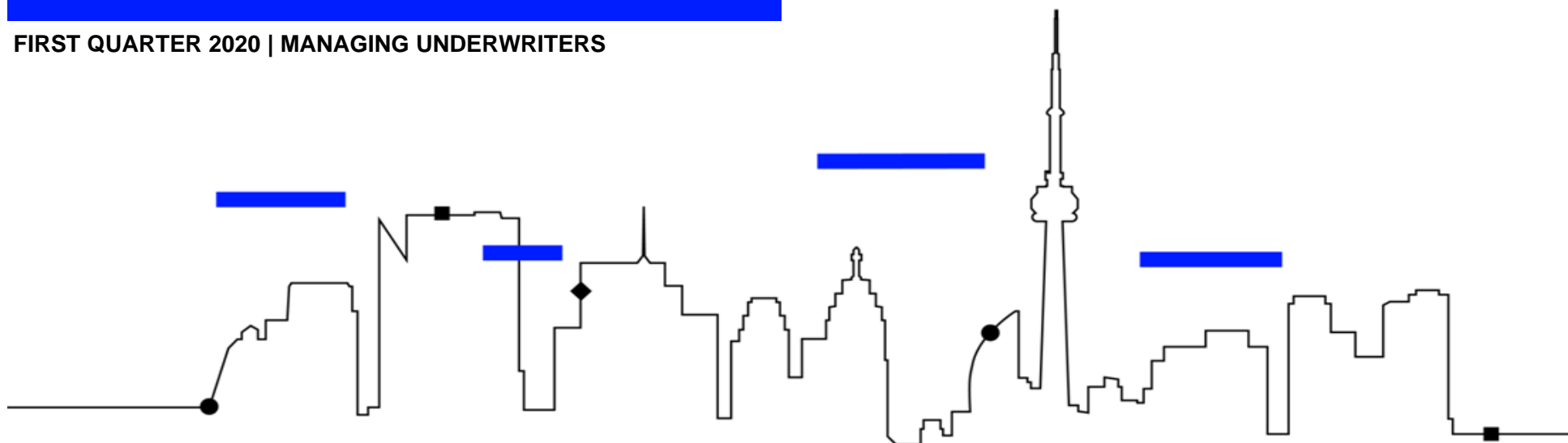


Canada Capital Markets Review

FIRST QUARTER 2020 | MANAGING UNDERWRITERS



Canada Capital Markets Review

First Quarter 2020 | Managing Underwriters

Global Deals Intelligence

Canadian Debt Capital Markets Overall

Canadian DCM issuance (excluding self-funded deals) totaled C\$45.4 billion in the first quarter of 2020, a 5% decrease from the year prior. On a quarter-over-quarter basis, proceeds increased by 14%. The largest debt issuances of the first quarter were led by Hydro One, Pembina Pipeline, and Bell Canada, each with over C\$1 billion apiece.

Government and Agency debt led the market, with a 58% share of overall issuance at the end of the first quarter, while Financials and Energy & Power followed with 24% and 7% shares respectively.

First place rankings were shared among several banks in the first quarter. RBC placed first in Canadian All Debt (Excluding Self-Funded) and Canadian Domestic Corporate Debt (Excluding Self-Funded). CIBC placed first in Canadian All Debt (Including Self-Funded) and Canadian Domestic Corporate Debt (Including Self-Funded). National Bank placed first in Canadian Domestic Government Debt (Full Credit and True Economics), while Bank of America ranked first in Canadian Cross Border.

Canadian Equity Capital Markets Overall

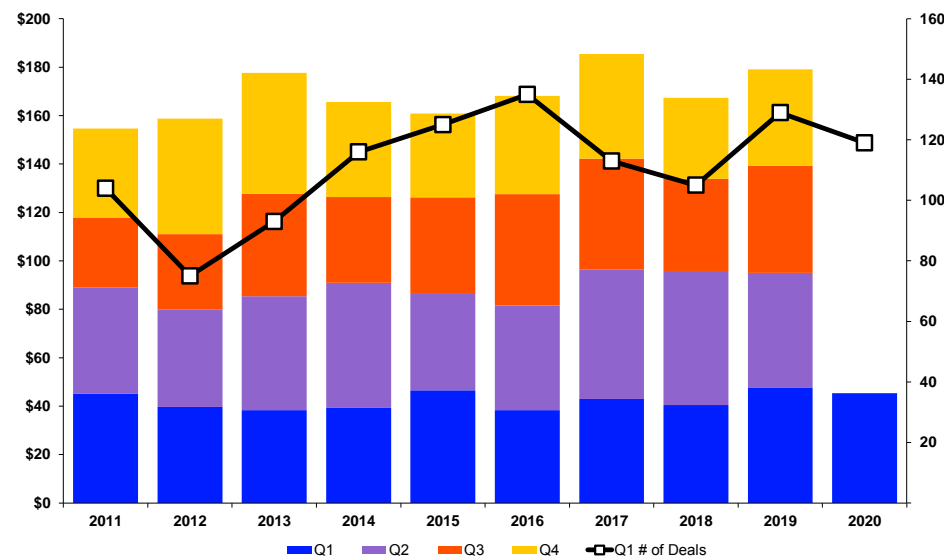
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$7.1 billion from 51 deals in the first quarter of 2020, which represented a very strong 47% growth in equity issuance year-over-year, while proceeds quarter-over-quarter increased by 9%. Leaps in common stocks and secondary sales year-over-year were similar, at 93% and 56% respectively.

The Energy & Power sector posted overall equity proceeds of C\$3.0 billion in the quarter, representing a 42% market share. High Technology and Consumer Products & Services followed, with 27% and 10% shares of the market respectively.

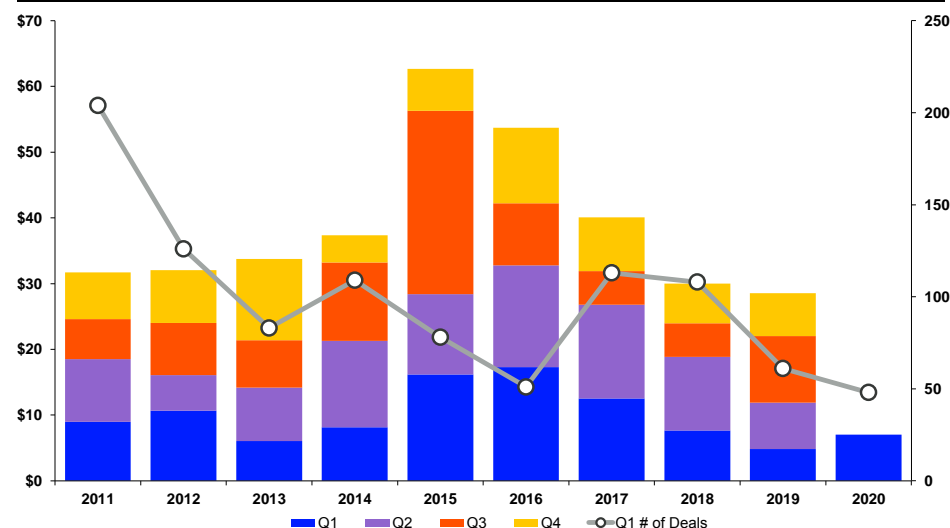
Leading the Canadian league tables in the first quarter was BMO, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, and Canada Secondary Offerings. With only one eligible IPO in the quarter, GFL Environmental, five banks tied for first place, including BMO, RBC, Scotia, Goldman Sachs, and JP Morgan. Canaccord Genuity placed first in Canada Retail Structured Products, while the first place ranking in Canada Preferred Securities was split by Scotia, CIBC, RBC, BMO, and TD.

The GFL Environmental IPO was the largest deal of the quarter, at C\$1.9 billion. Following in second and third place for Q1 were Telus, with C\$1.5 of issuance, and again GFL Environmental which issued an additional C\$1.0 billion following its initial public offering.

Canada Debt Capital Markets Issuance (C\$bil)



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



Canadian Debt Capital Markets Review

First Quarter 2020 | Managing Underwriters

Canadian All Debt Excluding Self-Funded (CC1)

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
RBC Capital Markets	1	1	9,810	21.6	-2.1	63
BMO Capital Markets	2	4	7,193	15.9	0.9	50
National Bank of Canada Fin'l	3	3	7,122	15.7	0.3	71
Scotiabank	4	5	6,854	15.1	1.6	46
TD Securities Inc	5	2	5,545	12.2	-4.7	49
CIBC World Markets Inc	6	6	4,748	10.5	-1.6	64
Desjardins Capital Markets	7	7	1,654	3.7	2.4	18
Casgrain & Companie Ltee	8	-	614	1.4	1.4	9
Laurentian Bank of Canada	9	12	568	1.3	1.2	9
BofA Securities Inc	10	10	287	0.6	0.2	2
Industry Total			45,376	100.0		119

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

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
RBC Capital Markets	1	1	3,242	27.4	-4.2	20
TD Securities Inc	2	4	2,312	19.5	4.4	14
CIBC World Markets Inc	3	3	1,918	16.2	-3.4	16
BMO Capital Markets	4	2	1,370	11.6	-8.9	12
Scotiabank	5	5	1,104	9.3	-2.0	11
National Bank of Canada Fin'l	6	6	802	6.8	5.6	8
Desjardins Capital Markets	7	-	322	2.7	2.7	3
BofA Securities Inc	8	-	287	2.4	2.4	2
Casgrain & Companie Ltee	9	-	265	2.2	2.2	3
Laurentian Bank of Canada	10	-	122	1.0	1.0	1
Industry Total			11,845	100.0		26

Canadian Domestic Government Debt Full Credit (CC4)

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
National Bank of Canada Fin'l	1	1	6,321	19.9	-3.8	63
RBC Capital Markets	2	3	6,070	19.1	3.0	41
BMO Capital Markets	3	5	5,823	18.3	5.2	37
Scotiabank	4	4	5,252	16.5	1.1	33
CIBC World Markets Inc	5	6	2,830	8.9	0.8	47
TD Securities Inc	6	2	2,735	8.6	-10.2	34
Desjardins Capital Markets	7	7	1,332	4.2	2.2	15
Laurentian Bank of Canada	8	11	446	1.4	1.3	8
Casgrain & Companie Ltee	9	-	349	1.1	1.1	6
HSBC Holdings PLC	10	8	125	0.4	-0.9	1
Industry Total			31,789	100.0		90

Canadian All Debt Including Self-Funded (CC1a)

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
CIBC World Markets Inc	1	6	10,102	18.5	6.8	70
RBC Capital Markets	2	1	9,901	18.1	-3.8	64
TD Securities Inc	3	2	7,886	14.4	-4.3	53
BMO Capital Markets	4	5	7,534	13.8	0.5	52
Scotiabank	5	3	7,445	13.6	-2.5	49
National Bank of Canada Fin'l	6	4	7,122	13.0	-1.5	71
Desjardins Capital Markets	7	7	1,654	3.0	1.9	18
Casgrain & Companie Ltee	8	-	614	1.1	1.1	9
Laurentian Bank of Canada	9	13	568	1.0	0.9	9
BofA Securities Inc	10	11	379	0.7	0.3	3
Industry Total			54,689	100.0		127

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

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
CIBC World Markets Inc	1	4	7,272	36.1	20.1	22
TD Securities Inc	2	2	4,404	21.9	1.1	17
RBC Capital Markets	3	1	3,334	16.5	-8.3	21
BMO Capital Markets	4	5	1,462	7.3	-8.0	13
Scotiabank	5	3	1,446	7.2	-10.8	13
National Bank of Canada Fin'l	6	6	802	4.0	0.7	8
BofA Securities Inc	7	-	379	1.9	1.9	3
Desjardins Capital Markets	8	-	322	1.6	1.6	3
Casgrain & Companie Ltee	9	-	265	1.3	1.3	3
Wells Fargo & Co	10	7	250	1.2	0.0	1
Industry Total			20,157	100.0		33

Canadian Domestic Government Debt True Economics (CC4a)

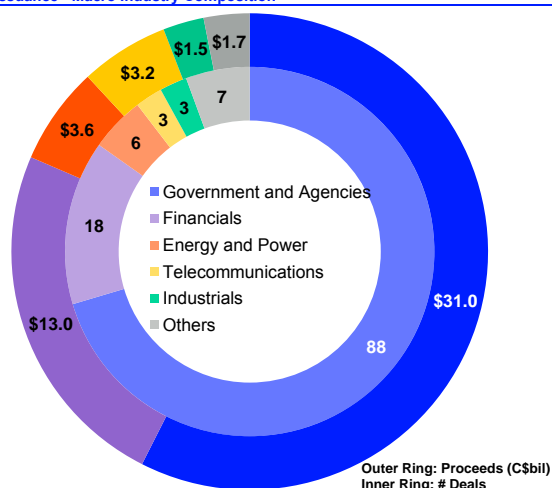
	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Manager						
National Bank of Canada Fin'l	1	4	4,205	13.2	1.0	75
RBC Capital Markets	2	2	4,122	13.0	-0.4	51
TD Securities Inc	3	3	3,671	11.6	-1.7	49
BMO Capital Markets	4	5	3,635	11.4	-0.8	49
Scotiabank	5	6	3,553	11.2	0.6	47
CIBC World Markets Inc	6	1	3,303	10.4	-3.2	60
Desjardins Capital Markets	7	7	2,555	8.0	0.5	47
Casgrain & Companie Ltee	8	9	1,757	5.5	1.5	47
Laurentian Bank of Canada	9	10	1,687	5.3	1.9	44
HSBC Holdings PLC	10	11	1,225	3.9	0.6	29
Industry Total			31,789	100.0		90

Canadian Cross Border Excluding Self-Funded (CC5)

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
BofA Securities Inc	1	4	3,938	10.0	1.7	12
RBC Capital Markets	2	2	3,851	9.8	0.9	9
Barclays	3	5	3,306	8.4	1.6	12
JP Morgan	4	7	3,048	7.7	1.2	10
Goldman Sachs & Co	5	9	2,633	6.7	1.9	7
TD Securities Inc	6	1	2,600	6.6	-3.8	6
BMO Capital Markets	7	8	2,297	5.8	0.6	7
HSBC Holdings PLC	8	6	2,153	5.5	-1.3	5
Credit Suisse	9	14	2,121	5.4	2.5	6
BNP Paribas SA	10	11	1,786	4.5	0.1	4
Morgan Stanley	11	17	1,603	4.1	2.4	4
Scotiabank	12	12	1,581	4.0	0.9	4
Citi	13	3	1,578	4.0	-4.8	6
Wells Fargo & Co	14	29	1,302	3.3	3.0	5
Nikko Citi	15	-	978	2.5	2.5	1
CIBC World Markets Inc	16	13	875	2.2	-0.8	2
Deutsche Bank	17	10	642	1.6	-3.2	3
Credit Agricole CIB	18	16	294	0.7	-1.6	1
UBS	19	28	291	0.7	0.3	1
Sumitomo Mitsui Finl Grp Inc	20	21	263	0.7	-0.2	1
Industry Total			39,434	100.0		32

*Indicates a Tie

Debt Issuance - Macro Industry Composition



Top Canadian Corporate Debt Deals

Date	Issuer	Proceeds C\$mil	Issue Type	Macro Sector
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
20-Mar	Bell Canada Inc	\$1,000.0	Investment Grade Corporate	Telecommunications
10-Feb	Bell Canada Inc	\$749.3	Investment Grade Corporate	Telecommunications
6-Mar	407 Etr Intl Inc	\$700.0	Investment Grade Corporate	Industrials
30-Mar	Enbridge Gas Inc	\$599.3	Investment Grade Corporate	Energy and Power
30-Mar	Enbridge Gas Inc	\$598.7	Investment Grade Corporate	Energy and Power
13-Jan	Brookfield Property Finance	\$504.2	Investment Grade Corporate	Financials
18-Feb	Choice Ppty REIT	\$500.0	Investment Grade Corporate	Real Estate
4-Feb	Bmw Canada Auto Trust	\$500.0	Asset-backed	Industrials
4-Mar	Real Estate Asset Liquidity	\$493.4	Mortgage-backed	Financials

Canadian Equity Capital Markets Review

First Quarter 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	1,075	15.1	3.9	7
RBC Capital Markets	2	2	886	12.5	-9.8	4
Scotiabank	3	9	807	11.4	9.4	4
JP Morgan	4	11	649	9.1	7.2	4
TD Securities Inc	5	4	639	9.0	2.4	4
Goldman Sachs & Co	6	13	483	6.8	5.2	2
CIBC World Markets Inc	7	1	353	5.0	-22.0	4
Stifel/KBW	8	-	223	3.1	3.1	3
National Bank of Canada Fin'l	9	5	214	3.0	-2.1	4
Cowen & Co	10	6	201	2.8	-1.1	2
Desjardins Capital Markets	11	14	187	2.6	1.4	3
Canaccord Genuity Grp Inc	12	7	150	2.1	-1.5	10
Raymond James Financial Inc	13	21	119	1.7	1.3	3
Barclays	14*	-	104	1.5	1.5	1
BC Partners	14*	-	104	1.5	1.5	1
Industry Total			7,104	100.0		51

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	1,075	15.3	6.2	7
RBC Capital Markets	2	2	886	12.6	-11.4	4
Scotiabank	3	8	807	11.5	9.2	4
JP Morgan	4	7	649	9.2	6.7	4
TD Securities Inc	5	4	639	9.1	1.6	4
Goldman Sachs & Co	6	10	483	6.9	4.8	2
CIBC World Markets Inc	7	1	353	5.0	-29.1	4
Stifel/KBW	8	-	223	3.2	3.2	3
Cowen & Co	9	26	201	2.9	2.8	2
National Bank of Canada Fin'l	10	5	199	2.8	-0.7	3
Desjardins Capital Markets	11	12	172	2.5	0.9	2
Canaccord Genuity Grp Inc	12	6	150	2.1	-0.6	10
Raymond James Financial Inc	13	17	119	1.7	1.1	3
Barclays	14*	-	104	1.5	1.5	1
BC Partners	14*	-	104	1.5	1.5	1
Industry Total			7,028	100.0		49

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	4	696	13.6	6.3	6
TD Securities Inc	2	3	639	12.5	4.2	4
RBC Capital Markets	3	2	506	9.9	-16.8	3
Scotiabank	4	5	428	8.3	5.7	3
CIBC World Markets Inc	5	1	353	6.9	-30.9	4
JP Morgan	6	-	269	5.2	5.2	3
Stifel/KBW	7	-	223	4.3	4.3	3
Cowen & Co	8	23	201	3.9	3.7	2
National Bank of Canada Fin'l	9	11	199	3.9	2.8	3
Desjardins Capital Markets	10	10	172	3.4	1.6	2
Canaccord Genuity Grp Inc	11	6	150	2.9	0.4	10
Raymond James Financial Inc	12	16*	119	2.3	1.8	3
Barclays	13*	-	104	2.0	2.0	1
BC Partners	13*	-	104	2.0	2.0	1
Goldman Sachs & Co	13*	7	104	2.0	-0.3	1
Industry Total			5,130	100.0		48

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

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
Scotiabank	1*	-	380	20.0	20.0	1
RBC Capital Markets	1*	-	380	20.0	20.0	1
Goldman Sachs & Co	1*	-	380	20.0	20.0	1
BMO Capital Markets	1*	1*	380	20.0	-5.7	1
JP Morgan	1*	1*	380	20.0	-5.7	1
Industry Total			1,898	100.0		1

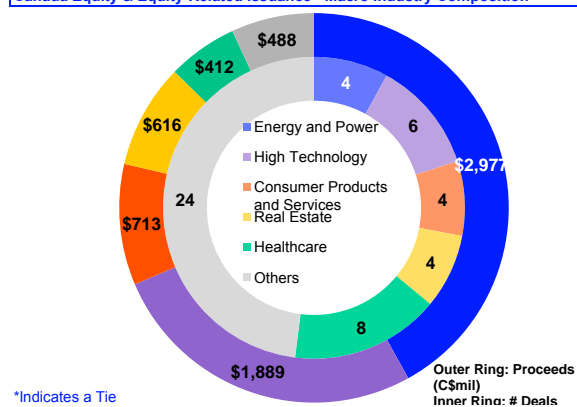
Canada Retail Structured Products Ex. Self-Led (CA5a)

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
Canaccord Genuity Grp Inc	1	6*	308	48.1	47.8	5
Echelon Wealth Partners	2	6*	147	22.9	22.6	1
CIBC World Markets Inc	3	1	59	9.3	-22.0	4
RBC Capital Markets	4	5	53	8.3	-6.6	3
Scotiabank	5	2	34	5.2	-14.8	4
National Bank of Canada Fin'l	6	3	19	3.0	-13.2	3
Raymond James Financial Inc	7	6*	12	1.8	1.5	1
BMO Capital Markets	8	6*	6	0.9	0.6	1
Haywood Securities Ltd.	9	-	1	0.2	0.2	3
PI Financial Corp	10	-	1	0.1	0.1	1
Industry Total			640	100.0		17

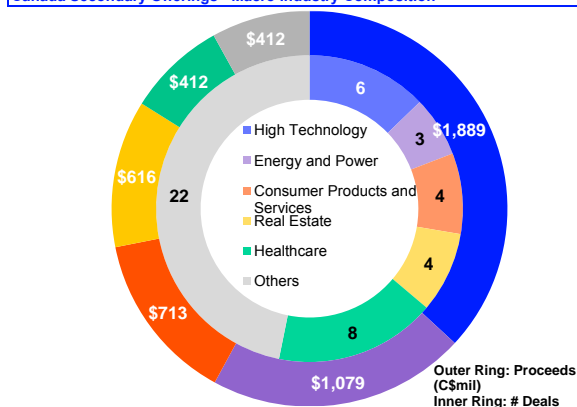
Canada Preferred Securities Ex. Self-Led (CA6a)

	Rank 2020	Rank 2019	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
Scotiabank	1*	3*	55	18.3	4.5	2
CIBC World Markets Inc	1*	3*	55	18.3	4.5	2
RBC Capital Markets	1*	3*	55	18.3	4.5	2
BMO Capital Markets	1*	1	55	18.3	-11.1	2
TD Securities Inc	1*	3*	55	18.3	4.5	2
National Bank of Canada Fin'l	6	2	25	8.3	-7.3	1
Industry Total			300	100.0		2

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
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
22-Jan	Zymeworks Inc	\$355.7	Common Shares	Consumer Products and Services
18-Feb	WPT Industrial Reit	\$309.5	Ord/Common Shs.	Real Estate
12-Feb	TFI International Inc	\$304.9	Common Shares	Consumer Products and Services
18-Feb	Lightspeed POS Inc	\$287.9	Sub Voting Shs	High Technology
3-Feb	Dream Industrial REIT	\$230.1	Units	Real Estate
22-Jan	Trillium Therapeutics Inc	\$149.1	Common Shares	Healthcare

Canada Capital Markets Criteria

First Quarter 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, April 2nd, 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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