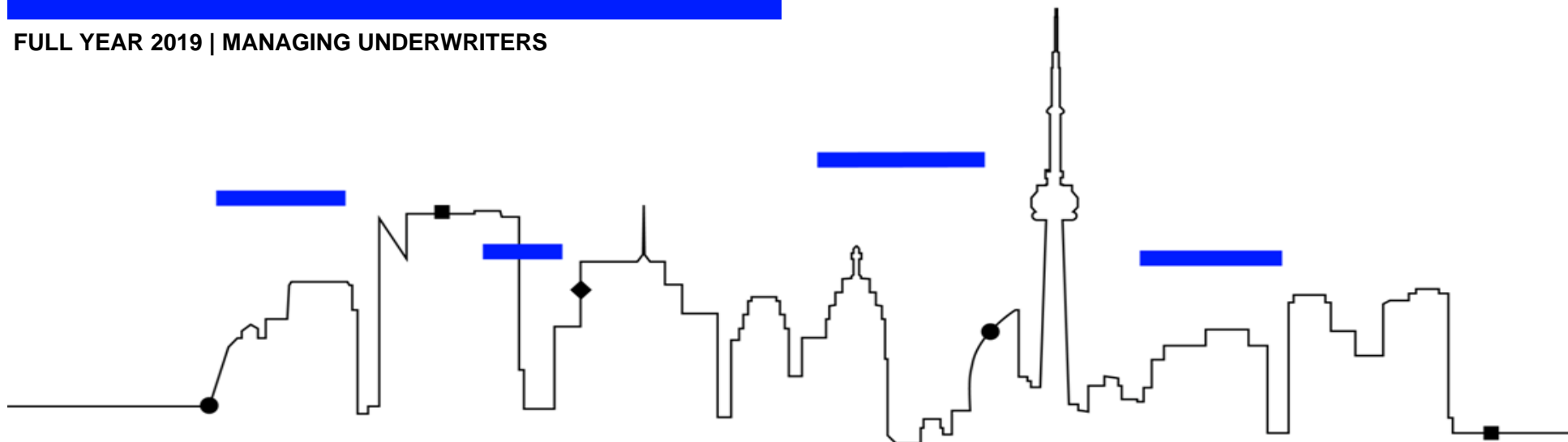


# Canada Capital Markets Review

FULL YEAR 2019 | MANAGING UNDERWRITERS



# Canada Capital Markets Review

Full Year 2019 | Managing Underwriters

## Global Deals Intelligence

### Canadian Debt Capital Markets Overall

Canadian DCM issuance (excluding self-funded deals) totaled C\$175.6 billion in 2019, a 5% increase from the year prior. On a quarter-over-quarter basis, proceeds fell by 14%. The largest debt issuance of the year to date were led by Scotiabank, Hydro One, VW Credit Canada, Pembina Pipeline, Enbridge Pipelines, each with over C\$1 billion in issuance apiece.

Government and Agency debt led the market, with a 55% share of overall issuance at the end of the year, while Financials and Energy & Power followed with 25% and 11% shares respectively.

RBC placed first in most Canadian rankings in 2019, including Canadian All Debt (including & excluding self-funded), Canadian Domestic Corporate Debt (including and excluding self-funded), and Canadian Cross Border transactions. National Bank placed first in Canadian Domestic Government Debt (Full Credit and True Economics).

### Canadian Equity Capital Markets Overall

Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$28.9 billion from 290 deals as of the end of the year, which represented a 3% increase in proceeds from the year prior, but a decrease of 35% in the fourth quarter of the year as compared to the third. Common stocks and secondary sales saw even greater year-over-year growth, with 10% and 14% increases respectively, but also saw similar decreases quarter-over-quarter with common stock proceeds down 34% in Q4 as compared to Q3, and down 35% for secondary sales.

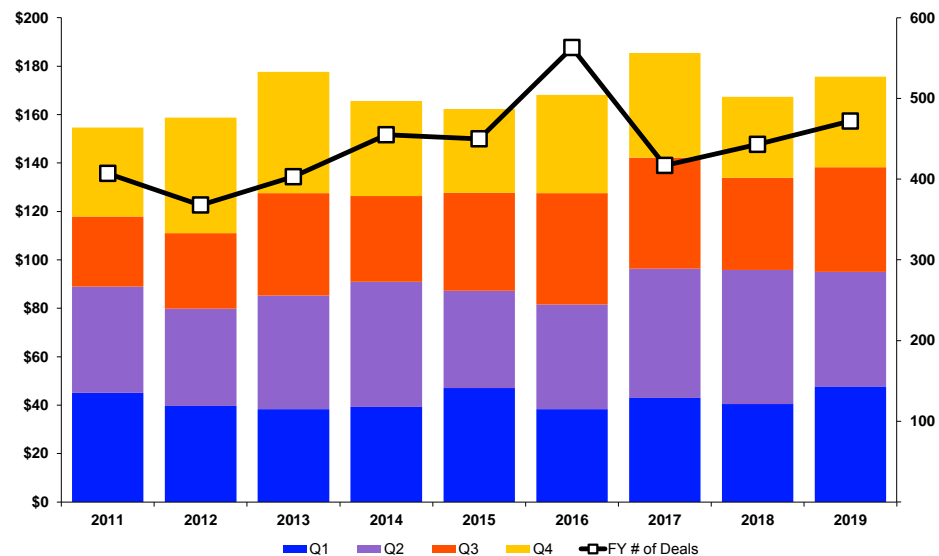
The Real Estate sector posted overall equity proceeds of C\$8.0 billion, representing a 27.7% market share as of the end of 2019. Retail and Healthcare followed, with 15.6% and 10.7% shares of the market respectively.

Leading the Canadian league tables in 2019 were a group of unlikely contenders and few Canadian banks. Morgan Stanley led Canada Equity & Equity-Related (Including & Excluding self-funded issuance), and Canada Secondary Offerings, due largely to their bookrun offerings for Restaurant Brands International.

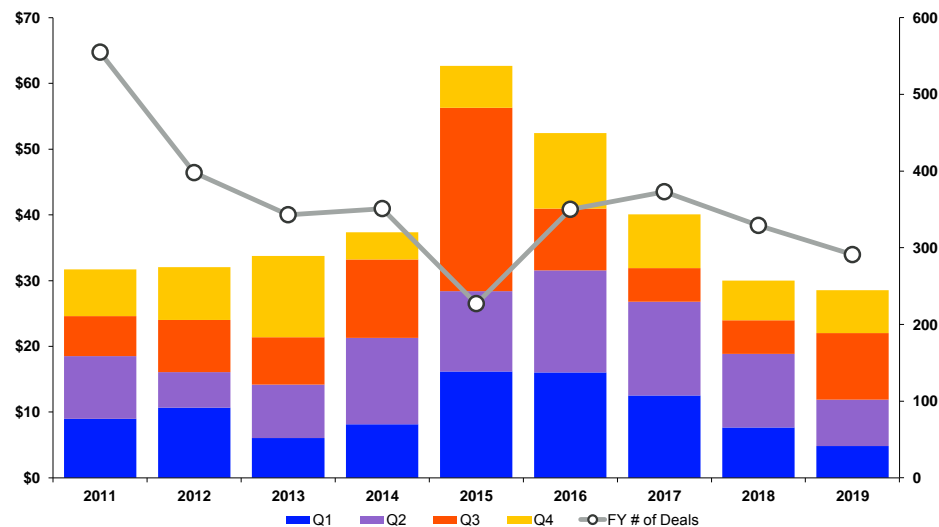
Other top underwriters of 2019 included BMO for Canada Initial Public Offerings, largely from their deal with Lightspeed POS, while Canaccord Genuity placed first in Canada Retail Structured Products, and RBC ranked first in Canada Preferred Securities.

Restaurant Brands International had the two largest deals in 2019, with C\$2.3 billion, and C\$1.7 billion, followed by Shopify with C\$918 million.

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



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



# Canadian Debt Capital Markets Review

Full Year 2019 | Managing Underwriters

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

Bookrunner	Rank		Proceeds		Market		Mkt.	
	2019	2018	C\$mil	Share	Sh. Chg	# of Deals		
RBC Capital Markets	1	1	38,510	21.9	0.3	179		
National Bank of Canada Fin'l	2	4	32,553	18.5	2.7	243		
CIBC World Markets Inc	3	3	27,220	15.5	-0.9	178		
TD Securities Inc	4	2	26,261	15.0	-3.0	126		
BMO Capital Markets	5	5	24,997	14.2	1.9	120		
Scotiabank	6	6	20,693	11.8	0.1	98		
Desjardins Group	7	8	2,584	1.5	0.8	21		
HSBC Holdings PLC	8	7	643	0.4	-1.5	3		
Bank of America Merrill Lynch	9	9	612	0.4	-0.2	5		
Laurentian Bank of Canada	10	-	420	0.2	0.2	6		
<b>Industry Total</b>			<b>175,641</b>	<b>100.0</b>		<b>472</b>		

## Canadian Domestic Corporate Debt Excluding Self-Funded (CC3)

Bookrunner	Rank		Proceeds		Market		Mkt.	
	2019	2018	C\$mil	Share	Sh. Chg	# of Deals		
RBC Capital Markets	1	1	16,123	26.4	-2.7	92		
CIBC World Markets Inc	2	3	12,476	20.5	3.8	73		
TD Securities Inc	3	2	11,045	18.1	-2.5	64		
BMO Capital Markets	4	4	9,690	15.9	1.3	57		
Scotiabank	5	5	8,679	14.2	4.1	52		
National Bank of Canada Fin'l	6	6	1,781	2.9	-0.5	23		
Bank of America Merrill Lynch	7	11	291	0.5	-0.1	2		
HSBC Holdings PLC	8	7	250	0.4	-1.7	1		
AltaCorp Capital Inc	9	-	153	0.3	0.3	2		
Desjardins Group	10	8	144	0.2	-0.7	2		
<b>Industry Total</b>			<b>60,981</b>	<b>100.0</b>		<b>138</b>		

## Canadian Domestic Government Debt Full Credit (CC4)

Bookrunner	Rank		Proceeds		Market		Mkt.	
	2019	2018	C\$mil	Share	Sh. Chg	# of Deals		
National Bank of Canada Fin'l	1	1	30,618	27.7	4.7	218		
RBC Capital Markets	2	2	20,174	18.3	0.6	79		
BMO Capital Markets	3	6	15,053	13.6	1.8	60		
TD Securities Inc	4	3	14,492	13.1	-4.0	59		
CIBC World Markets Inc	5	4	14,465	13.1	-3.1	103		
Scotiabank	6	5	11,859	10.7	-2.1	44		
Desjardins Group	7	7	2,316	2.1	1.4	18		
HSBC Holdings PLC	8	8	393	0.4	0.0	2		
Laurentian Bank of Canada	9	-	295	0.3	0.3	5		
Bank of Canada	10*	-	261	0.2	0.2	1		
Casgrain & Companie Ltee	10*	10	261	0.2	0.1	4		
<b>Industry Total</b>			<b>110,379</b>	<b>100.0</b>		<b>326</b>		

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

Bookrunner	Rank		Proceeds		Market		Mkt.	
	2019	2018	C\$mil	Share	Sh. Chg	# of Deals		
RBC Capital Markets	1	1	48,027	24.4	4.3	188		
National Bank of Canada Fin'l	2	5	33,153	16.8	3.3	245		
TD Securities Inc	3	2	30,277	15.4	-4.1	130		
CIBC World Markets Inc	4	3	29,656	15.1	-1.5	197		
BMO Capital Markets	5	4	26,263	13.3	-0.9	123		
Scotiabank	6	6	23,209	11.8	0.8	103		
Desjardins Group	7	8	2,684	1.4	0.4	22		
Bank of America Merrill Lynch	8	9	779	0.4	-0.2	6		
HSBC Holdings PLC	9	7	743	0.4	-1.8	4		
Laurentian Bank of Canada	10	11	520	0.3	0.0	7		
<b>Industry Total</b>			<b>197,059</b>	<b>100.0</b>		<b>501</b>		

## Canadian Domestic Corporate Debt Including Self-Funded (CC3a)

Bookrunner	Rank		Proceeds		Market		Mkt.	
	2019	2018	C\$mil	Share	Sh. Chg	# of Deals		
RBC Capital Markets	1	2	23,223	29.6	6.7	98		
TD Securities Inc	2	1	14,895	19.0	-4.1	67		
CIBC World Markets Inc	3	4	14,495	18.5	1.2	90		
BMO Capital Markets	4	3	10,790	13.8	-4.3	59		
Scotiabank	5	5	10,779	13.8	4.8	55		
National Bank of Canada Fin'l	6	6	2,381	3.0	0.0	25		
HSBC Holdings PLC	7	7	350	0.5	-2.3	2		
Bank of America Merrill Lynch	8	12	291	0.4	0.1	2		
Wells Fargo & Co	9	-	250	0.3	0.3	1		
Desjardins Group	10	8	244	0.3	-1.2	3		
<b>Industry Total</b>			<b>78,399</b>	<b>100.0</b>		<b>164</b>		

## Canadian Domestic Government Debt True Economics (CC4a)

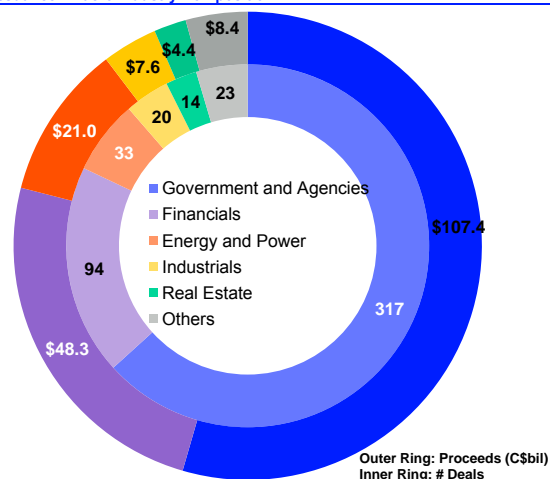
Manager	Rank		Proceeds		Market		Mkt.	
	2019	2018	C\$mil	Share	Sh. Chg	# of Deals		
National Bank of Canada Fin'l	1	1	15,668	14.2	-0.3	268		
RBC Capital Markets	2	2	15,254	13.8	0.0	147		
CIBC World Markets Inc	3	4	14,760	13.4	0.8	186		
TD Securities Inc	4	3	14,661	13.3	0.0	141		
BMO Capital Markets	5	6	13,164	11.9	0.6	137		
Scotiabank	6	5	11,330	10.3	-1.6	133		
Desjardins Group	7	7	7,931	7.2	0.4	110		
Bank of America Merrill Lynch	8	8	4,651	4.2	-0.1	72		
Casgrain & Companie Ltee	9	9	4,514	4.1	0.2	125		
Laurentian Bank of Canada	10	10	4,148	3.8	0.3	113		
<b>Industry Total</b>			<b>110,379</b>	<b>100.0</b>		<b>326</b>		

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

Bookrunner	Rank		Proceeds		Market		Mkt.	
	2019	2018	C\$mil	Share	Sh. Chg	# of Deals		
RBC Capital Markets	1	2	12,508	10.2	1.1	46		
JP Morgan	2	3	9,670	7.9	-0.5	36		
TD Securities Inc	3	10	9,264	7.6	2.7	33		
Bank of America Merrill Lynch	4	4	8,638	7.0	-0.2	29		
Citi	5	1	8,531	7.0	-2.2	26		
HSBC Holdings PLC	6	6	8,501	6.9	0.0	28		
BMO Capital Markets	7	11	7,614	6.2	3.0	25		
Barclays	8	9	7,182	5.9	0.5	29		
Goldman Sachs & Co	9	7	6,127	5.0	-1.7	20		
Deutsche Bank	10	5	4,962	4.1	-2.9	15		
Morgan Stanley	11	8	4,357	3.6	-2.4	16		
Scotiabank	12	13	4,292	3.5	0.5	15		
BNP Paribas SA	13	12	3,765	3.1	0.0	13		
National Bank of Canada Fin'l	14	19	3,440	2.8	1.4	10		
CIBC World Markets Inc	15	20	3,063	2.5	1.4	10		
Wells Fargo & Co	16	14	2,647	2.2	-0.5	14		
Credit Suisse	17	15	2,011	1.6	-1.0	8		
Natixis	18	26*	1,793	1.5	1.2	5		
Credit Agricole CIB	19	16	1,325	1.1	-1.2	4		
NatWest Markets	20	18	1,027	0.8	-0.9	6		
<b>Industry Total</b>			<b>122,664</b>	<b>100.0</b>		<b>136</b>		

\*Indicates a Tie

## Debt Issuance - Macro Industry Composition



## Top Canadian Corporate Debt Deals

Issue Date	Issuer	Proceeds C\$mil	Issue Type	Macro Sector
06/25/19	Bank of Nova Scotia	\$1,500.0	Investment Grade Corporate	Financials
04/02/19	Hydro One Inc	\$1,499.5	Investment Grade Corporate	Energy and Power
09/20/19	VW Credit Canada Inc	\$1,498.7	Investment Grade Corporate	Financials
09/09/19	Pembina Pipeline Corp	\$1,217.6	Investment Grade Corporate	Energy and Power
02/20/19	Enbridge Pipelines Inc	\$1,199.6	Investment Grade Corporate	Energy and Power
03/06/19	Nwstn Hydro Acq Co Inc.	\$1,084.0	Investment Grade Corporate	Energy and Power
09/16/19	TransCanada Pipelines Ltd	\$1,007.5	Investment Grade Corporate	Energy and Power
03/29/19	Telus Corp	\$1,000.0	Investment Grade Corporate	High Technology
07/10/19	Northern Courier Pipeline Lp	\$1,000.0	Investment Grade Corporate	Financials
04/08/19	TransCanada Pipelines Ltd	\$999.7	Investment Grade Corporate	Energy and Power

# Canadian Equity Capital Markets Review

Full Year 2019 | Managing Underwriters

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

Bookrunner	Rank 2019	Rank 2018	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	8	4,603	16.1	10.9	4
RBC Capital Markets	2	4	4,182	14.6	6.4	40
BMO Capital Markets	3	2	3,494	12.2	3.1	51
CIBC World Markets Inc	4	3	3,103	10.9	2.2	32
TD Securities Inc	5	1	2,862	10.0	-3.1	31
Canaccord Financial Inc	6	5	1,259	4.4	-3.1	54
Scotiabank	7	11	1,211	4.2	0.6	17
National Bank of Canada Fin'l	8	7	1,086	3.8	-1.7	24
Credit Suisse	9	6	774	2.7	-3.7	4
JP Morgan	10	12	704	2.5	0.5	6
Jefferies LLC	11	29	412	1.4	1.0	5
Desjardins Group	12	26	398	1.4	0.8	12
Cormark Securities Inc	13	14	390	1.4	-0.3	22
Piper Jaffray Cos	14	-	335	1.2	1.2	4
Cowen & Co	15	13	316	1.1	-0.7	7
<b>Industry Total</b>			<b>28,924</b>	<b>100.0</b>		<b>290</b>

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

Bookrunner	Rank 2019	Rank 2018	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	7	4,603	17.8	11.7	4
RBC Capital Markets	2	3	3,876	15.0	7.4	35
BMO Capital Markets	3	5	3,068	11.9	4.6	45
CIBC World Markets Inc	4	2	2,778	10.7	1.3	24
TD Securities Inc	5	1	2,778	10.7	-3.1	28
Scotiabank	6	10	1,129	4.4	1.0	14
Canaccord Financial Inc	7	6	975	3.8	-3.4	44
National Bank of Canada Fin'l	8	9	836	3.2	-2.0	17
Credit Suisse	9	4	774	3.0	-4.6	4
JP Morgan	10	12	549	2.1	-0.2	5
Desjardins Group	11	24	398	1.5	0.8	12
Cormark Securities Inc	12	14	378	1.5	-0.5	21
Goldman Sachs & Co	13	16	307	1.2	-0.3	3
Wells Fargo & Co	14	29*	268	1.0	0.6	3
Jefferies LLC	15	26	256	1.0	0.5	4
<b>Industry Total</b>			<b>26,234</b>	<b>100.0</b>		<b>251</b>

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

Bookrunner	Rank 2019	Rank 2018	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1	6	4,603	18.5	11.9	4
RBC Capital Markets	2	5	3,752	15.1	8.4	33
BMO Capital Markets	3	7	2,928	11.8	5.8	42
TD Securities Inc	4	1	2,730	11.0	-2.6	26
CIBC World Markets Inc	5	2	2,654	10.7	1.4	22
Scotiabank	6	10	1,129	4.5	1.1	14
Canaccord Financial Inc	7	4	913	3.7	-3.2	41
Credit Suisse	8	3	774	3.1	-5.1	4
National Bank of Canada Fin'l	9	9	744	3.0	-2.6	16
JP Morgan	10	12	457	1.8	-0.7	4
Desjardins Group	11	23	398	1.6	0.8	12
Cormark Securities Inc	12	14	378	1.5	-0.6	21
Goldman Sachs & Co	13	16	307	1.2	-0.4	3
Wells Fargo & Co	14	28*	268	1.1	0.7	3
Eight Capital	15	11	234	0.9	-2.1	8
<b>Industry Total</b>			<b>25,274</b>	<b>100.0</b>		<b>241</b>

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

Bookrunner	Rank 2019	Rank 2018	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BMO Capital Markets	1	1	140	14.6	-9.3	3
CIBC World Markets Inc	2*	4	124	12.9	1.5	2
RBC Capital Markets	2*	2	124	12.9	-6.7	2
JP Morgan	4*	-	92	9.6	9.6	1
National Bank of Canada Fin'l	4*	12*	92	9.6	9.5	1
Cowen & Co	6	-	80	8.4	8.4	2
Canaccord Financial Inc	7	5	62	6.4	-4.2	3
TD Securities Inc	8	3	48	5.0	-10.3	2
Piper Jaffray Cos	9*	-	43	4.4	4.4	1
Jefferies LLC	9*	7	43	4.4	-0.4	1
<b>Industry Total</b>			<b>960</b>	<b>100.0</b>		<b>10</b>

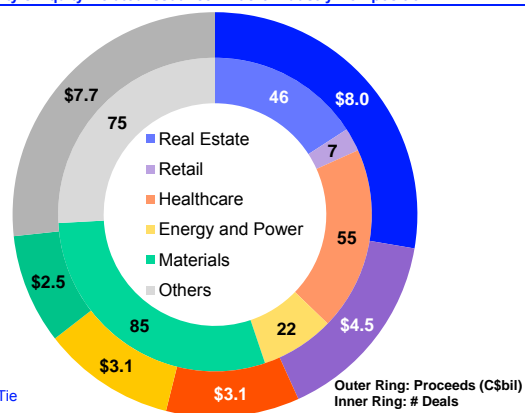
## Canada Retail Structured Products Ex. Self-Led (CA5a)

Bookrunner	Rank 2019	Rank 2018	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Canaccord Financial Inc	1	7	544	32.5	30.1	2
CIBC World Markets Inc	2	1	314	18.8	-7.3	32
RBC Capital Markets	3	2	221	13.2	-9.7	26
Scotiabank	4	3	192	11.5	-6.8	26
National Bank of Canada Fin'l	5	4	184	11.0	-4.2	28
Eight Capital	6	-	77	4.6	4.6	2
I-Bankers Securities Inc	7	-	76	4.5	4.5	1
Cormark Securities Inc	8	6	36	2.1	-0.5	1
PI Financial Corp	9	-	6	0.3	0.3	1
Industrial Alliance Securities	10	10*	7	0.4	-0.3	2
<b>Industry Total</b>			<b>1,701</b>	<b>100.0</b>		<b>82</b>

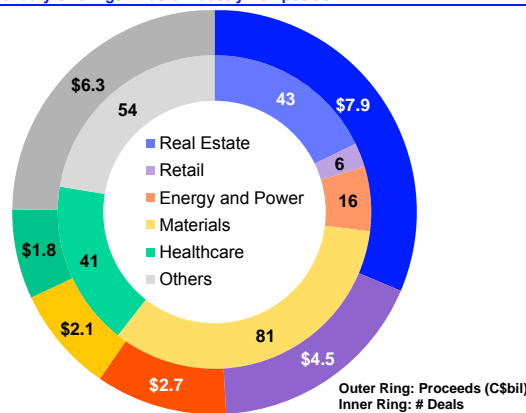
## Canada Preferred Securities Ex. Self-Led (CA6a)

Bookrunner	Rank 2019	Rank 2018	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1*	2*	130	23.6	4.4	3
TD Securities Inc	1*	1	130	23.6	-2.6	3
BMO Capital Markets	3	5	118	21.4	9.1	3
National Bank of Canada Fin'l	4	6	63	11.4	4.4	1
Scotiabank	5*	2*	55	10.0	-9.2	2
CIBC World Markets Inc	5*	4	55	10.0	-6.1	2
<b>Industry Total</b>			<b>550</b>	<b>100.0</b>		<b>4</b>

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



## Canada Secondary Offerings - Macro Industry Composition



## Top Canadian Equity & Equity-Related Deals

Issue Date	Issuer	Proceeds C\$mil	Issue Type	Macro Sector
08/09/19	Restaurant Brands Intl Inc	\$2,333.1	Common Shares	Restaurant/Hotel
09/03/19	Restaurant Brands Intl Inc	\$1,707.2	Common Shares	Restaurant/Hotel
09/16/19	Shopify Inc	\$918.2	Ord/Common Shs.	Pers/Bus/Rep Svc
03/18/19	Northland Power Inc	\$862.5	Ord/Common Shs.	Electric Service
07/12/19	Brookfield Infrastructure	\$749.2	Units	Transportation
11/25/19	Fortis Inc	\$690.3	Ord/Common Shs.	Electric Service
12/03/19	Fortis Inc	\$590.0	Ord/Common Shs.	Electric Service
06/21/19	Brookfield Business Partners	\$567.8	Units	Construction
05/31/19	Corus Entertainment Inc	\$548.3	Ord/Common Shs.	Radio/TV/Telecom

\*Indicates a Tie

Outer Ring: Proceeds (C\$bil)  
Inner Ring: # Deals

Outer Ring: Proceeds (C\$bil)  
Inner Ring: # Deals

# Canada Capital Markets Criteria

Full Year 2019 | 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 Friday, January 3rd, 2020. For all transactions full credit is given to the 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.

© 2020 Refinitiv. All rights reserved.