

MANAGING UNDERWRITERS

Canada Capital Markets Review

Full Year 2023

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Canada Capital Markets Review

Full Year 2023 | Managing Underwriters

Global Deals Intelligence

Canadian Debt Capital Markets

Canada Debt Capital Markets Issuance (excluding self-funded deals) totaled C\$218.9 billion during full year 2023, an increase of 19% over the year prior, while fourth quarter proceeds totaled C\$58.8 billion, a 23% increase in proceeds from the third quarter of 2023. A total of 515 deals were completed during the full year of 2023. This represented a 28% increase from the full year of 2022.

Government debt issuance led the market with C\$139.7 billion during the full year, while corporate debt (excluding self-funded deals) totaled C\$68.9 billion, an increase of 41% year-over-year. Government and agencies continued to hold the highest share of debt issuance during full year 2023, with 68%. Financial issuers held a 16% share, followed by Energy & Power with 8%.

The largest corporate debt issues from January to December included Rogers Communications with C\$3.0 billion, TransCanada Pipelines with C\$2.2 billion, and Telus with C\$1.7 billion. Other top issuers for the period included Canadian National Railway, Enbridge, Suncor Energy, Bell Canada, British Columbia Investment Management, Manulife Financial Corp, and West Edmonton Mall Property all with issuance exceeding C\$1.0 billion.

First place rankings during full year 2023 were predominantly led by RBC Capital Markets, which ranked first in Canadian All Debt (Including & Excluding Self-Funded), Canadian Domestic Corporate Debt (Including & Excluding Self-Funded), and Canadian Cross Border. Rounding out the top rankings was TD Securities Inc, which placed first in Canadian Domestic Government Debt (Full Credit).

Canadian Equity Capital Markets

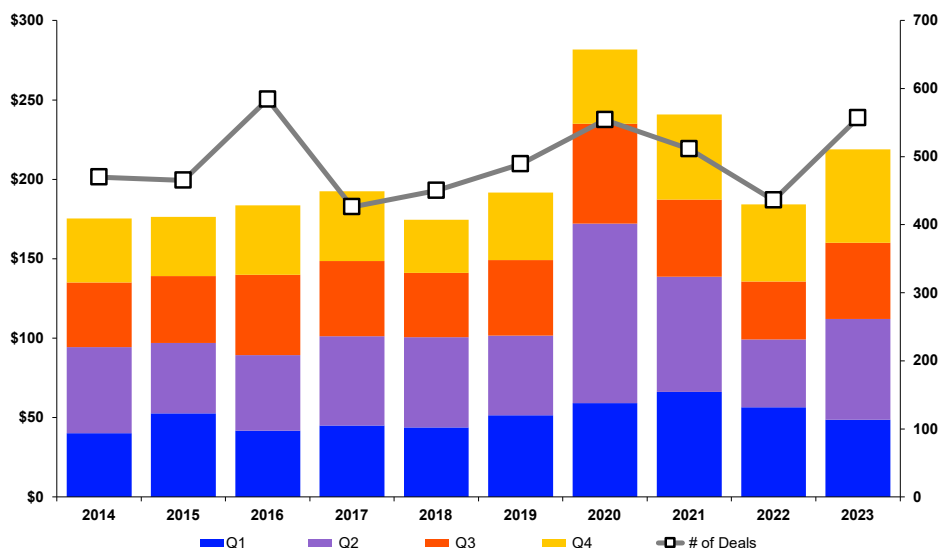
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$17.7 billion during the full year of 2023, an increase of 37% over the year prior, while the fourth quarter proceeds totaled C\$4.0 billion, a 47% decrease in proceeds from the third quarter of 2023. A total of 154 deals were completed in the full year of 2023. This represented a 19% decrease from the full year of 2022.

Energy & Power issuers saw the greatest share of issuance during full year of 2023, with C\$9.4 billion, or 53%. Materials issuers saw the next greatest share, with C\$3.0 billion and 17% of market activity, while issuers in the Industrials sector registered C\$1.3 billion, a 7% share.

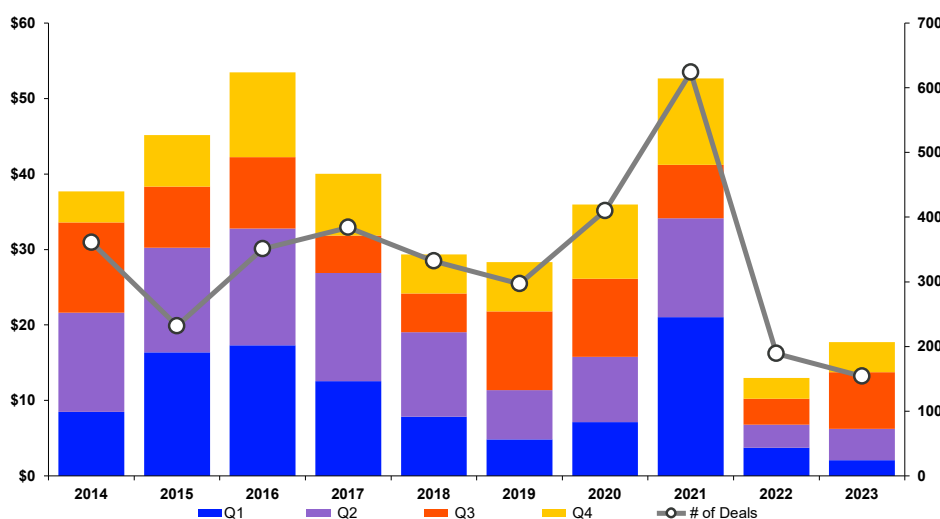
Leading several Canadian league tables during full year 2023 was BMO Capital Markets, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, Canada Secondary Offerings. Canaccord Genuity and Citi led in IPOs, while CIBC World Markets led in Retail Structured Products. Lastly, Scotiabank lead the Canadian Preferred Securities rankings for full year 2023.

Enbridge had the largest ex-self-funded equity issuance from January to December, with a C\$4.6 billion offering in September. Following in second, was Pembina Pipeline Corp with C\$1.3 billion. Third, was GFL Environmental Inc with C\$888 million.

Canada Debt Capital Markets Issuance (C\$bil)



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



Canada Debt Capital Markets Review

Full Year 2023 | Managing Underwriters

Canada All Debt Excluding Self-Funded (CC1)

		YoY Change (\$)		19%	QoQ Change (\$)		23%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	2	44,747.3	20.4	2.3	240	
TD Securities Inc	2	5	39,752.2	18.2	3.9	181	
CIBC World Markets Inc	3	3	32,821.6	15.0	0.0	198	
Scotiabank	4	6	30,599.9	14.0	1.7	138	
BMO Capital Markets	5	4	29,585.8	13.5	-0.8	178	
National Bank of Canada Fin'l	6	1	28,733.9	13.1	-8.0	256	
Desjardins Capital Markets	7	7	8,590.3	3.9	1.9	42	
BofA Securities Inc	8	9	2,114.3	1.0	0.2	8	
Casgrain & Companie Ltee	9	12	471.5	0.2	0.0	3	
Laurentian Bank of Canada	10	14	464.7	0.2	0.1	3	
Industry Total			218,899.2	100.0		557	

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

		YoY Change (\$)		41%	QoQ Change (\$)		-20%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	1	17,970.3	26.1	2.5	94	
TD Securities Inc	2	5	13,670.3	19.8	6.3	77	
Scotiabank	3	3	11,885.4	17.3	1.4	69	
CIBC World Markets Inc	4	4	9,943.9	14.4	-1.5	69	
BMO Capital Markets	5	2	8,649.6	12.6	-6.3	58	
National Bank of Canada Fin'l	6	6	3,505.3	5.1	-0.5	28	
Desjardins Capital Markets	7	8	1,638.0	2.4	1.4	12	
BofA Securities Inc	8	7	1,078.0	1.6	-0.9	5	
HSBC Holdings PLC	9	12	293.0	0.4	0.0	2	
Morgan Stanley	10	-	142.9	0.2	0.2	1	
Industry Total			68,912.9	100.0		129	

Canada Domestic Government Debt Full Credit (CC4)

		YoY Change (\$)		10%	QoQ Change (\$)		67%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
TD Securities Inc	1	4	24,857.3	17.8	4.2	99	
RBC Capital Markets	2	2	24,720.2	17.7	1.6	138	
National Bank of Canada Fin'l	3	1	24,158.4	17.3	-10.8	224	
CIBC World Markets Inc	4	3	21,450.5	15.4	0.3	123	
BMO Capital Markets	5	5	19,533.5	14.0	1.6	115	
Scotiabank	6	6	16,716.5	12.0	1.0	61	
Desjardins Capital Markets	7	7	6,952.3	5.0	2.5	30	
Casgrain & Companie Ltee	8	-	426.1	0.3	0.3	2	
Laurentian Bank of Canada	9	-	419.2	0.3	0.3	2	
Industry Total			139,706.6	100.0		414	

Canada All Debt Including Self-Funded (CC1a)

		YoY Change (\$)		-49%	QoQ Change (\$)		14%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	1	55,397.3	21.6	2.1	246	
TD Securities Inc	2	2	46,002.2	18.0	0.4	185	
CIBC World Markets Inc	3	3	39,187.2	15.3	-0.9	203	
BMO Capital Markets	4	5	35,256.1	13.8	0.2	182	
Scotiabank	5	6	35,173.3	13.7	0.1	144	
National Bank of Canada Fin'l	6	4	31,733.9	12.4	-2.2	259	
Desjardins Capital Markets	7	7	8,590.3	3.4	0.7	42	
BofA Securities Inc	8	8	2,557.8	1.0	0.1	9	
Laurentian Bank of Canada	9	10	845.8	0.3	0.1	4	
Casgrain & Companie Ltee	10	11	471.5	0.2	0.0	3	
Industry Total			256,232.9	100.0		587	

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

		YoY Change (\$)		-4%	QoQ Change (\$)		-24%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	3	28,620.3	26.9	8.1	100	
TD Securities Inc	2	1	19,920.3	18.8	-1.9	81	
Scotiabank	3	4	16,458.7	15.5	-1.0	75	
CIBC World Markets Inc	4	2	16,309.5	15.4	-4.6	74	
BMO Capital Markets	5	5	14,319.9	13.5	-1.2	62	
National Bank of Canada Fin'l	6	6	6,505.3	6.1	1.0	31	
Desjardins Capital Markets	7	7	1,638.0	1.5	-0.2	12	
BofA Securities Inc	8	8	1,521.4	1.4	0.3	6	
Laurentian Bank of Canada	9	13	426.5	0.4	0.3	2	
HSBC Holdings PLC	10	12	293.0	0.3	0.1	2	
Industry Total			106,246.6	100.0		159	

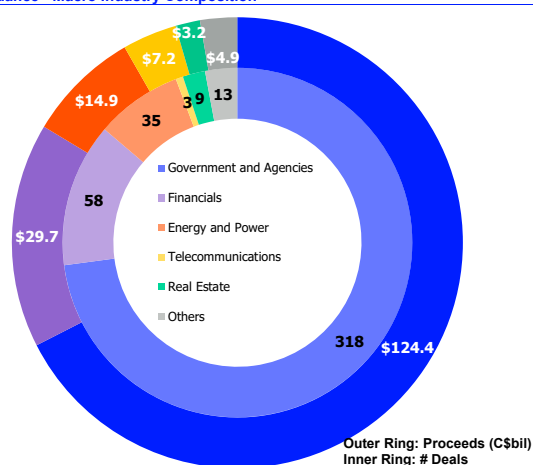
Canada Domestic Government Debt True Economics (CC4a)

		YoY Change (\$)		10%	QoQ Change (\$)		67%
Manager	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
National Bank of Canada Fin'l	1	3	19,235.5	13.8	0.3	297	
RBC Capital Markets	2	2	19,063.0	13.7	0.2	205	
TD Securities Inc	3	4	18,791.1	13.5	0.9	171	
CIBC World Markets Inc	4	1	18,057.9	12.9	-0.7	202	
BMO Capital Markets	5	5	16,736.4	12.0	0.1	216	
Scotiabank	6	6	15,625.8	11.2	-0.2	169	
Desjardins Capital Markets	7	7	12,024.0	8.6	1.0	150	
Casgrain & Companie Ltee	8	8	6,489.4	4.7	0.0	151	
Laurentian Bank of Canada	9	9	5,699.7	4.1	0.0	133	
BofA Securities Inc	10	11	4,298.4	3.1	-0.1	80	
Industry Total			139,706.6	100.0		414	

Canada Cross Border Excluding Self-Funded (CC5)

		YoY Change (\$)		-14%	QoQ Change (\$)		-53%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	1	18,205.8	7.7	0.6	59	
BofA Securities Inc	2	3	16,326.5	6.9	0.5	46	
TD Securities Inc	3	2	16,091.9	6.8	-0.2	50	
BMO Capital Markets	4	6	13,676.3	5.8	0.9	44	
Citi	5	5	13,287.3	5.6	0.0	39	
CIBC World Markets Inc	6	13	10,550.3	4.5	1.7	30	
Deutsche Bank	7	12	9,999.5	4.2	1.3	34	
Barclays	8	11	9,770.3	4.1	0.8	31	
JP Morgan	9	4	9,554.2	4.0	-1.7	29	
Scotiabank	10	10	8,458.2	3.6	-0.2	28	
Goldman Sachs & Co	11	8	7,963.1	3.4	-1.1	22	
HSBC Holdings PLC	12	9	7,638.1	3.2	-0.9	31	
NatWest Markets	13	15	7,413.4	3.1	0.5	22	
Morgan Stanley	14	14	7,090.0	3.0	0.2	20	
Santander Corp & Invest Bkg	15	19	6,865.3	2.9	0.7	15	
UBS	16	7	5,825.9	2.5	-2.1	25	
Lloyds Bank	17	20	5,327.5	2.3	0.7	16	
BNP Paribas SA	18	18	5,221.4	2.2	-0.2	19	
Societe Generale	19	16	5,001.0	2.1	-0.5	13	
Credit Agricole CIB	20	22	4,464.5	1.9	0.4	13	
Industry Total			236,484.0	100.0		208	

Debt Issuance - Macro Industry Composition



Top Canada Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
7-Sep	Rogers Communications Inc	\$2,992.0	2028	Telecommunications
8-Mar	TransCanada Pipelines Ltd	\$2,249.5	2030	Energy and Power
5-Sep	Telus Corp	\$1,744.6	2033	Telecommunications
8-May	Canadian National Railway Co	\$1,740.6	2053	Industrials
23-May	Enbridge Inc	\$1,499.6	2028	Energy and Power
9-Nov	Suncor Energy Inc	\$1,498.0	2025	Energy and Power
6-Feb	Bell Canada Inc	\$1,495.5	2030	Telecommunications
23-Oct	Brth Columbia Invst Mgmt Corp	\$1,250.0	2033	Financials
7-Mar	Manulife Financial Corp	\$1,200.0	2033	Financials
26-Sep	West Edmonton Mall Property	\$1,200.0	2027	Real Estate

* indicates a tie

Canada Equity Capital Markets Review

Full Year 2023 | Managing Underwriters

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

		YoY Change (\$)		37%	QoQ Change (\$)		-47%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
BMO Capital Markets	1	2	2,868.4	16.2	5.1	33	
RBC Capital Markets	2	1	2,388.4	13.5	-3.2	18	
TD Securities Inc	3	6	1,858.0	10.5	3.9	12	
Scotiabank	4	4	1,848.2	10.4	-0.2	20	
CIBC World Markets Inc	5	3	1,674.9	9.5	-1.4	19	
National Bank of Canada Fin'l	6	8	1,587.2	9.0	4.3	18	
BofA Securities Inc	7	-	1,133.8	6.4	6.4	4	
Goldman Sachs & Co	8	5	984.4	5.6	-2.0	2	
Morgan Stanley	9	9	657.2	3.7	0.2	1	
Canaccord Genuity Grp Inc	10	7	480.0	2.7	-2.3	20	
JP Morgan	11	21*	307.4	1.7	1.0	3	
Cantor Fitzgerald LP	12	36	256.8	1.5	1.3	8	
Eight Capital	13	10	256.2	1.5	-1.5	17	
Echelon Wealth Partners	14	14	152.9	0.9	-0.3	5	
Cormark Securities Inc	15	11	144.0	0.8	-1.3	12	
Industry Total			17,717.8	100.0		154	

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

		YoY Change (\$)		39%	QoQ Change (\$)		-46%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
BMO Capital Markets	1	2	2,599.1	15.4	4.0	31	
RBC Capital Markets	2	1	2,317.3	13.7	-3.2	16	
TD Securities Inc	3	6	1,775.8	10.5	3.9	9	
Scotiabank	4	4	1,750.9	10.4	1.2	17	
CIBC World Markets Inc	5	3	1,631.7	9.7	-0.4	18	
National Bank of Canada Fin'l	6	8	1,538.9	9.1	4.9	17	
BofA Securities Inc	7	-	1,133.8	6.7	6.7	4	
Goldman Sachs & Co	8	5	984.4	5.8	-2.3	2	
Morgan Stanley	9	9	657.2	3.9	0.1	1	
Canaccord Genuity Grp Inc	10	7	480.0	2.8	-2.4	20	
JP Morgan	11	21*	307.4	1.8	1.1	3	
Eight Capital	12	10	231.4	1.4	-1.7	15	
Cantor Fitzgerald LP	13	35	188.2	1.1	0.9	7	
Echelon Wealth Partners	14	15	152.9	0.9	-0.1	5	
Cormark Securities Inc	15	11	144.0	0.9	-1.3	12	
Industry Total			16,884.8	100.0		137	

Canada Secondary Offerings Ex. Self-Led (CA4a)

		YoY Change (\$)		58%	QoQ Change (\$)		-46%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
BMO Capital Markets	1	2	2,585.7	15.5	3.6	30	
RBC Capital Markets	2	1	2,317.3	13.9	-5.6	16	
TD Securities Inc	3	5	1,775.8	10.7	4.7	9	
Scotiabank	4	4	1,750.9	10.5	-0.1	17	
CIBC World Markets Inc	5	3	1,631.7	9.8	-1.8	18	
National Bank of Canada Fin'l	6	8	1,538.9	9.2	4.3	17	
BofA Securities Inc	7	-	1,133.8	6.8	6.8	4	
Goldman Sachs & Co	8	7	984.4	5.9	0.9	2	
Morgan Stanley	9	-	657.2	4.0	4.0	1	
Canaccord Genuity Grp Inc	10	6	404.9	2.4	-3.2	19	
JP Morgan	11	19*	307.4	1.9	1.0	3	
Eight Capital	12	9	210.1	1.3	-2.1	13	
Cantor Fitzgerald LP	13	32	188.2	1.1	0.8	7	
Echelon Wealth Partners	14	13	149.8	0.9	-0.3	4	
Cormark Securities Inc	15	10	144.0	0.9	-1.6	12	
Industry Total			16,651.3	100.0		129	

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

		YoY Change (\$)		-87%	QoQ Change (\$)		0%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Citi	1*	-	75.0	37.8	37.8	1	
Canaccord Genuity Grp Inc	1*	6	75.0	37.8	35.5	1	
BMO Capital Markets	3*	4	13.5	6.8	-1.5	1	
HC Wainwright & Co Inc	3*	-	13.5	6.8	6.8	1	
WestPark Capital Inc	5	-	10.1	5.1	5.1	1	
Mackie Research Financial Corp	6	7	6.0	3.0	0.7	1	
Fordham Financial Management	7	-	5.4	2.7	2.7	1	
Industry Total			198.4	100.0		5	

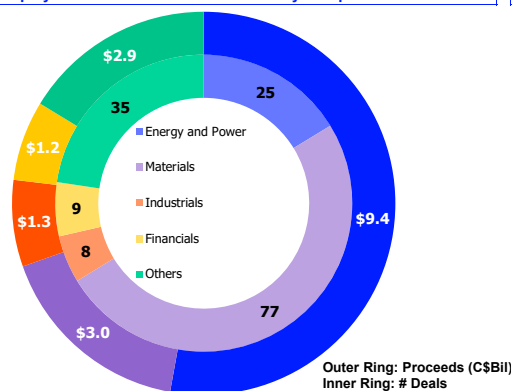
Canada Retail Structured Products Ex. Self-Led (CA5a)

		YoY Change (\$)		-63%	QoQ Change (\$)		255%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
CIBC World Markets Inc	1	1	205.6	29.7	6.6	19	
National Bank of Canada Fin'l	2	2	160.8	23.3	3.2	12	
RBC Capital Markets	3	3	97.5	14.1	-0.6	17	
Scotiabank	4	6	86.7	12.5	5.5	14	
Industrial Alliance Ins & Finl	5	9	20.1	2.9	2.0	7	
Canaccord Genuity Grp Inc	6	7	15.4	2.2	-2.8	9	
Raymond James Financial Inc	7*	8	13.7	2.0	-2.7	4	
GMP Capital Corp	7*	12	13.7	2.0	1.3	4	
BMO Capital Markets	7*	10	13.7	2.0	1.1	4	
Echelon Wealth Partners	10	17	13.3	1.9	1.3	3	
Industry Total			691.6	100.0		46	

Canada Preferred Securities Ex. Self-Led (CA6a)

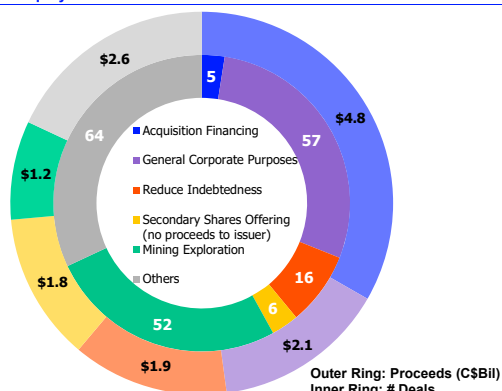
		YoY Change (\$)		-68%	QoQ Change (\$)		0%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
Scotiabank	1	1*	127.7	100.0	81.7	1	
Industry Total			127.7	100.0		1	

Canada Equity & Equity-Related Issuance - Macro Industry Composition



*Indicates a Tie

Canada Equity & Equity-Related Issuance - Use Of Proceeds



Top Canada Equity & Equity-Related Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Issue Type	Macro Sector
6-Sep	Enbridge Inc	\$4,600.2	Follow-On	Energy and Power
19-Dec	Pembina Pipeline Corp	\$1,281.2	Follow-On	Energy and Power
18-May	GFL Environmental Inc	\$888.3	Follow-On	Energy and Power
16-Aug	Rest Brands Intl Inc	\$668.4	Follow-On	Retail
13-Sep	Intact Financial Corp	\$575.2	Follow-On	Financials
13-Jun	Brookfield Renewable Partners	\$529.3	Follow-On	Energy and Power
10-Nov	Crescent Point Energy Corp	\$500.1	Follow-On	Energy and Power
29-Nov	Xenon Pharmaceuticals Inc	\$434.8	Follow-On	Healthcare
16-Feb	Lithium Americas Corp	\$430.7	Follow-On	Materials

Canada Capital Markets Criteria

Full Year 2023 | 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 January 4th, 2024. 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 LSEG Data & Analytics 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, LSEG Data & Analytics 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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