

# Canada Capital Markets First Quarter 2023

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# Canada Capital Markets Review

First Quarter 2023 | Managing Underwriters

## Global Deals Intelligence

### Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$47.8 billion in the first quarter of 2023, down by 16% from the first quarter of 2022, and down a modest 2% quarter over quarter. Government debt issuance led the market with C\$31.2 billion, while corporate debt (excluding self-funded deals) totaled C\$15.6 billion, up by 5% from the same period the year prior, and up 10% from the last quarter of 2022. Indeed, it was the worst first quarter for Canadian debt issuance overall since 2018.

Government and agencies continued to hold the highest share of debt issuance in the first three months of the year, with 55% of proceeds. Financial companies held a 18% share in the quarter, followed by Energy & Power with 8%.

The largest corporate debt issuances from January to March included four issuances over C\$1.0 billion, including TransCanada Pipelines at C\$2.2 billion, Bell Canada with C\$1.5 billion, Manulife Financial with C\$1.2 billion, and Hydro One at C\$1.0 billion.

First place rankings in the first quarter went predominantly to RBC, which placed first in Canadian All Debt (Including & Excluding Self-Funded), Canadian Domestic Corporate Debt (Including & Excluding Self-Funded), and Canadian Domestic Government Debt (True Economics). Rounding out the first-place rankings was National Bank, which placed first in Canadian Domestic Government Debt (Full Credit), and BMO which placed first in Canadian Cross Border.

### Canadian Equity Capital Markets

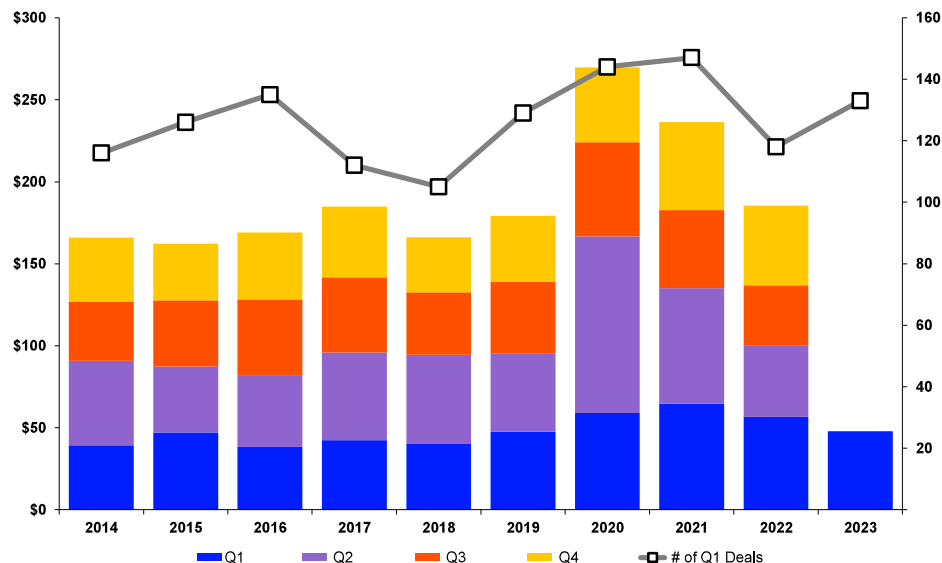
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled just C\$2.6 billion in 61 issuances in the first quarter of 2023. It was a remarkably weak quarter for Canadian equity issuance, down 34% year-over-year, and down 11% quarter-over-quarter. Indeed, with only C\$2.6 billion of proceeds, Q1 2023 reflected the worst quarter for Canadian equity issuance in nearly 15 years, since Q3 2008.

Equity issuance was down across Canadian league tables Canada Equity & Equity-Related, Canada Common Stock & Trusts, and Canada Secondary Offerings, with year-over-year proceeds declines of 34%, 42%, and 45% respectively. Only Canada Initial Public Offerings and Canada Preferred Securities saw increases over Q1 last year, with proceeds increasing by 75% and 63% respectively.

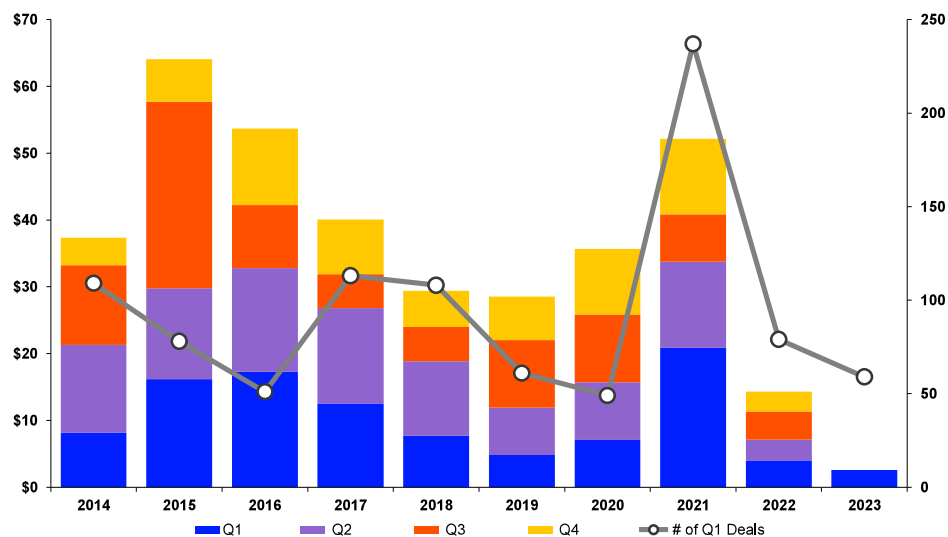
Top issuances of the quarter were led by Lithium Americas Corp, with C\$431 million, Capstone Copper Corp, with C\$328 million, and followed by Canopy Growth with C\$203 million.

First place rankings in Canadian equity issuance were shared among several banks. Scotiabank ranked first in Canada Equity & Equity-Related, and Canada Retail Structured Products. Canaccord Genuity placed first in Canada Common Stock & Trusts and Canada Secondary Offerings. Both Citi and Canaccord Genuity ranked first place in Canada Initial Public Offerings, while BMO ranked first in Canada Preferred Securities.

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



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



# Canadian Debt Capital Markets Review

First Quarter 2023 | Managing Underwriters

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

YoY Change (\$) -16% QoQ Change (\$) -2%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	9,317.6	19.5	1.1	50
Scotiabank	2	4	7,925.8	16.6	2.4	33
TD Securities Inc	3	3	7,748.6	16.2	0.7	44
CIBC World Markets Inc	4	6	7,646.7	16.0	2.5	50
National Bank of Canada Fin'l	5	2	6,857.0	14.3	-2.9	64
BMO Capital Markets	6	5	5,661.9	11.8	-1.9	41
Desjardins Capital Markets	7	10	2,275.2	4.8	4.2	9
BofA Securities Inc	8	8	373.9	0.8	-1.7	1
<b>Industry Total</b>			<b>47,806.7</b>	<b>100.0</b>		<b>133</b>

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

YoY Change (\$) 5% QoQ Change (\$) 10%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	3,642.5	23.4	-3.7	22
TD Securities Inc	2	2	3,064.2	19.7	2.9	20
CIBC World Markets Inc	3	4	3,025.9	19.4	6.1	19
Scotiabank	4	3	2,775.7	17.8	1.4	18
BMO Capital Markets	5	5	1,820.2	11.7	-1.4	13
National Bank of Canada Fin'l	6	7	764.9	4.9	2.3	6
BofA Securities Inc	7	6	373.9	2.4	-5.9	1
Desjardins Capital Markets	8	-	125.0	0.8	0.8	1
<b>Industry Total</b>			<b>15,592.3</b>	<b>100.0</b>		<b>28</b>

## Canadian Domestic Government Debt Full Credit (CC4)

YoY Change (\$) -13% QoQ Change (\$) -8%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	5,842.3	18.7	-8.4	57
RBC Capital Markets	2	2	5,425.4	17.4	2.3	27
Scotiabank	3	4	5,150.1	16.5	2.4	15
CIBC World Markets Inc	4	3	4,620.8	14.8	0.0	31
TD Securities Inc	5	5	4,434.7	14.2	0.7	23
BMO Capital Markets	6	6	3,591.9	11.5	-1.3	27
Desjardins Capital Markets	7	8	2,150.2	6.9	5.9	8
<b>Industry Total</b>			<b>31,215.4</b>	<b>100.0</b>		<b>104</b>

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

YoY Change (\$) -31% QoQ Change (\$) -10%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	3	12,817.6	22.9	5.6	52
CIBC World Markets Inc	2	4	10,263.9	18.4	2.3	52
TD Securities Inc	3	2	9,748.6	17.4	-0.4	45
Scotiabank	4	1	7,925.8	14.2	-4.9	33
National Bank of Canada Fin'l	5	5	6,857.0	12.3	0.1	64
BMO Capital Markets	6	6	5,672.3	10.1	-1.6	42
Desjardins Capital Markets	7	10	2,275.2	4.1	3.6	9
BofA Securities Inc	8	7	373.9	0.7	-1.5	1
<b>Industry Total</b>			<b>55,934.3</b>	<b>100.0</b>		<b>139</b>

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

YoY Change (\$) -44% QoQ Change (\$) -14%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	4	7,142.5	30.1	11.0	24
CIBC World Markets Inc	2	2	5,643.1	23.8	2.8	21
TD Securities Inc	3	3	5,064.2	21.4	1.1	21
Scotiabank	4	1	2,775.7	11.7	-11.8	18
BMO Capital Markets	5	5	1,830.6	7.7	-1.8	14
National Bank of Canada Fin'l	6	7	764.9	3.2	0.5	6
BofA Securities Inc	7	6	373.9	1.6	-1.4	1
Desjardins Capital Markets	8	-	125.0	0.5	0.5	1
<b>Industry Total</b>			<b>23,719.8</b>	<b>100.0</b>		<b>34</b>

## Canadian Domestic Government Debt True Economics (CC4a)

YoY Change (\$) -13% QoQ Change (\$) -8%

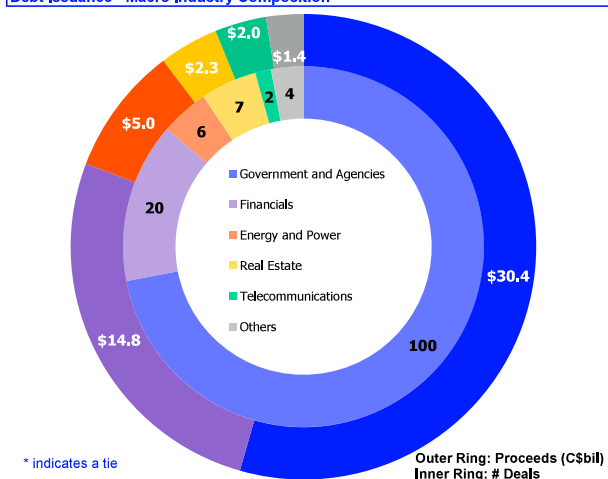
Manager	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	3	4,383.3	14.0	1.1	41
CIBC World Markets Inc	2	1	4,206.0	13.5	-2.3	48
National Bank of Canada Fin'l	3	6	4,107.1	13.2	1.2	75
TD Securities Inc	4	2	3,920.1	12.6	-0.3	39
Scotiabank	5	5	3,744.8	12.0	-0.2	37
BMO Capital Markets	6	4	3,569.8	11.4	-1.2	50
Desjardins Capital Markets	7	7	2,709.2	8.7	2.6	35
Casgrain & Compagnie Ltee	8	9	1,371.3	4.4	0.5	32
Laurentian Bank of Canada	9	10	1,246.1	4.0	0.4	30
BofA Securities Inc	10	11	979.8	3.1	0.0	16
<b>Industry Total</b>			<b>31,215.4</b>	<b>100.0</b>		<b>104</b>

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

YoY Change (\$) -36% QoQ Change (\$) 167%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BMO Capital Markets	1	9	3,697.3	11.7	6.6	8
RBC Capital Markets	2	8	3,479.6	11.0	5.7	11
HSBC Holdings PLC	3	6	2,027.5	6.4	0.6	10
Goldman Sachs & Co	4	17	2,016.8	6.4	4.5	4
Deutsche Bank	5	5	1,959.7	6.2	-0.8	6
BofA Securities Inc	6	1	1,828.0	5.8	-4.3	6
JP Morgan	7	2	1,652.4	5.2	-3.1	6
Citi	8	3	1,633.5	5.2	-2.3	8
Morgan Stanley	9	12	1,562.4	4.9	1.6	3
TD Securities Inc	10	4	1,530.4	4.8	-2.6	7
CIBC World Markets Inc	11	21	1,492.2	4.7	3.2	3
Barclays	12	7	1,355.4	4.3	-1.1	4
NatWest Markets	13	11	1,045.1	3.3	-0.3	4
BNP Paribas SA	14	10	874.5	2.8	-1.4	3
Nomura	15	27	872.8	2.8	2.0	3
Credit Agricole CIB	16	34	775.0	2.5	2.3	3
Wells Fargo & Co	17	13	742.8	2.4	-0.8	3
Apollo Global Management Inc	18	-	650.3	2.1	2.1	1
Scotiabank	19	15	425.3	1.4	-0.7	3
Mitsubishi UFJ Financial Group	20	16	424.4	1.3	-0.7	3
<b>Industry Total</b>			<b>31,621.1</b>	<b>100.0</b>		<b>35</b>

## Debt Issuance - Macro Industry Composition



## Top Canadian Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
8-Mar	TransCanada Pipelines Ltd	\$2,249.5	2030	Energy and Power
6-Feb	Bell Canada Inc	\$1,495.5	2030	Telecommunications
7-Mar	Manulife Financial Corp	\$1,200.0	2033	Financials
24-Jan	Hydro One Inc	\$1,049.8	2033	Energy and Power
16-Mar	Honda Canada Finance	\$750.0	2027	Financials
17-Jan	Toyota Credit Canada(Toyota)	\$599.9	2026	Financials
21-Mar	Bruce Power Corp	\$599.7	2033	Energy and Power
16-Feb	Choice Ppty REIT	\$550.0	2028	Real Estate

# Canadian Equity Capital Markets Review

First Quarter 2023 | Managing Underwriters

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

YoY Change (\$) -34% QoQ Change (\$) -11%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Scotiabank	1	5	327.8	12.5	5.7	5
Canaccord Genuity Grp Inc	2	8	327.0	12.5	8.0	9
BMO Capital Markets	3	1	229.4	8.8	-6.6	9
BofA Securities Inc	4	-	194.3	7.4	12.5	1
National Bank of Canada Fin'l	5	6	193.2	7.4	6.8	3
Cantor Fitzgerald LP	6	-	141.9	5.4	12.5	3
Echelon Wealth Partners	7	11	128.1	4.9	10.8	2
Eight Capital	8	7	118.7	4.5	7.1	5
TD Securities Inc	9	2	98.4	3.8	-1.9	3
PI Financial Corp	10	9	88.1	3.4	9.7	3
Citi	11	-	75.0	2.9	12.5	1
Goldman Sachs & Co	12	-	70.7	2.7	12.5	2
Red Cloud Securities Inc	13	28	63.5	2.4	12.2	2
Raymond James Financial Inc	14	17	53.3	2.0	1.0	4
RBC Capital Markets	15	3	48.4	1.9	-11.9	2
<b>Industry Total</b>			<b>2,620.2</b>	<b>100.0</b>		<b>61</b>

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

YoY Change (\$) -42% QoQ Change (\$) -21%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Canaccord Genuity Grp Inc	1	7	327.0	14.8	10.1	9
BofA Securities Inc	2	-	194.3	8.8	8.8	1
National Bank of Canada Fin'l	3	8	193.2	8.8	4.1	3
Scotiabank	4	5	183.8	8.3	1.6	2
BMO Capital Markets	5	1	159.4	7.2	-12.8	7
Echelon Wealth Partners	6	11	125.0	5.7	3.9	1
Eight Capital	7	6	118.7	5.4	-0.3	5
PI Financial Corp	8	9	88.1	4.0	1.1	3
Citi	9	-	75.0	3.4	3.4	1
Cantor Fitzgerald LP	10	-	73.4	3.3	3.3	2
Goldman Sachs & Co	11	-	70.7	3.2	3.2	2
Red Cloud Securities Inc	12	29*	63.5	2.9	2.7	2
Raymond James Financial Inc	13	16	53.3	2.4	1.4	4
Desjardins Capital Markets	14	17	46.0	2.1	1.3	1
Haywood Securities Ltd.	15	34	45.4	2.1	2.0	3
<b>Industry Total</b>			<b>2,204.7</b>	<b>100.0</b>		<b>55</b>

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

YoY Change (\$) -45% QoQ Change (\$) -26%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Canaccord Genuity Grp Inc	1	8	252.0	12.4	7.8	8
BofA Securities Inc	2	-	194.3	9.5	9.5	1
National Bank of Canada Fin'l	3	7	193.2	9.5	4.7	3
Scotiabank	4	5	183.8	9.0	2.1	2
BMO Capital Markets	5	1	159.4	7.8	-12.7	7
Echelon Wealth Partners	6	11	125.0	6.1	4.3	1
Eight Capital	7	6	118.7	5.8	0.3	5
PI Financial Corp	8	9	88.1	4.3	1.7	3
Cantor Fitzgerald LP	9	-	73.4	3.6	3.6	2
Goldman Sachs & Co	10	-	70.7	3.5	3.5	2
Red Cloud Securities Inc	11	27*	63.5	3.1	2.9	2
Raymond James Financial Inc	12	16	53.3	2.6	1.6	4
Desjardins Capital Markets	13	17	46.0	2.3	1.4	1
Haywood Securities Ltd.	14	-	45.4	2.2	2.2	3
CIBC World Markets Inc	15	4	38.3	1.9	-8.0	3
<b>Industry Total</b>			<b>2,038.6</b>	<b>100.0</b>		<b>52</b>

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

YoY Change (\$) 75% QoQ Change (\$) 1178%

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1*	-	75.0	45.2	45.2	1
Canaccord Genuity Grp Inc	1*	6	75.0	45.2	34.2	1
WestPark Capital Inc	3	-	10.1	6.1	6.1	1
Mackie Research Financial Corp	4	-	6.0	3.6	3.6	1
<b>Industry Total</b>			<b>166.1</b>	<b>100.0</b>		<b>3</b>

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

YoY Change (\$) -76% QoQ Change (\$) 104%

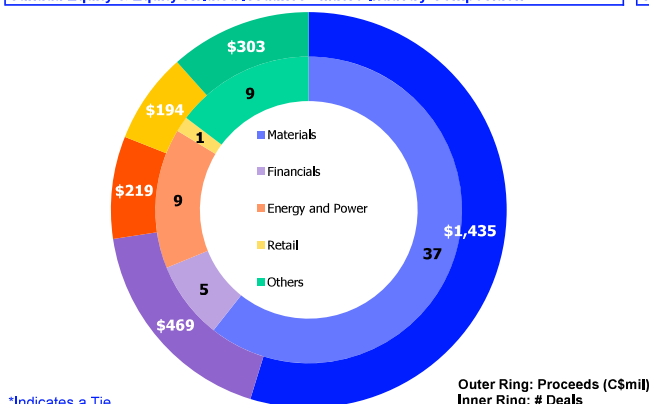
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Scotiabank	1	6	111.1	39.3	34.3	5
EF Hutton	2	-	68.6	24.3	24.3	1
National Bank of Canada Fin'l	3	2	64.3	22.8	5.5	5
CIBC World Markets Inc	4*	1	19.3	6.8	-17.2	3
RBC Capital Markets	4*	5	19.3	6.8	-6.3	3
<b>Industry Total</b>			<b>282.5</b>	<b>100.0</b>		<b>8</b>

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

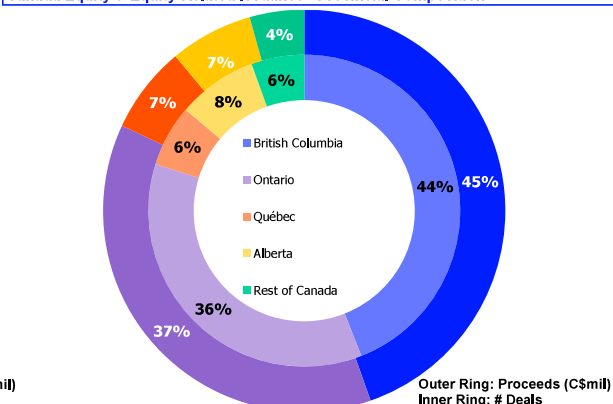
YoY Change (\$) 63% QoQ Change (\$) -

Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BMO Capital Markets	1	1*	650.0	100.0	81.7	1
<b>Industry Total</b>			<b>650.0</b>	<b>100.0</b>		<b>1</b>

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



## Canada Equity & Equity-Related Issuance - Provincial Composition



## Top Canadian Equity & Equity-Related Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
16-Feb	Lithium Americas Corp	\$430.7	Follow-On	Materials
31-Mar	Capstone Copper Corp	\$327.8	Follow-On	Materials
21-Feb	Canopy Growth Corp	\$203.1	Convertible	Healthcare
27-Feb	Restaurant Brands Intl Inc	\$194.3	Follow-On	Retail
8-Mar	Lithium Royalty Corp	\$150.0	IPO	Financials
9-Mar	Stagwell Inc	\$149.3	Follow-On	Media and Entertainment
31-Jan	Saturn Oil & Gas Inc	\$125.0	Follow-On	Energy and Power
27-Feb	Chemtrade Logistics Income	\$110.0	Convertible	Financials

# Canada Capital Markets Criteria

First Quarter 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 12pm EDT on Wednesday, April 5th, 2023. 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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