

MANAGING UNDERWRITERS

# Canada Capital Markets Review

First Nine Months 2023

An LSEG Business

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# Canada Capital Markets Review

First Nine Months 2023 | Managing Underwriters

## Global Deals Intelligence

### Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$150.0 billion in the first nine months of 2023, an increase of 11% over the year prior, while third quarter proceeds totaled C\$39.9 billion, showing a 34% decrease in proceeds from Q2 2023. A total of 342 deals were completed in the first nine months, reversing the decline in first nine months deal volumes that has persisted since 2020.

Government debt issuance led the market with C\$95.8 billion in the first nine months, while corporate debt (excluding self-funded deals) totaled C\$49.7 billion, an increase of 44% year-over-year. Government and agencies continued to hold the highest share of debt issuance in the first nine months, with 54%. Financial companies held a 28% share, followed by Energy & Power with 8%.

The largest corporate debt issuances from January to September included Rogers Communications with C\$3.0 billion, TransCanada Pipelines with C\$2.2 billion, and Canadian National Railway with C\$1.7 billion. Other top issuers for the period included Enbridge, Bell Canada, Manulife Financial, and Gibson Energy, all with issuance exceeding C\$1.0 billion.

First place rankings in the first nine months were predominantly led by RBC, 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 rankings was National Bank, which placed first in Canadian Domestic Government Debt (Full Credit & True Economics).

### Canadian Equity Capital Markets

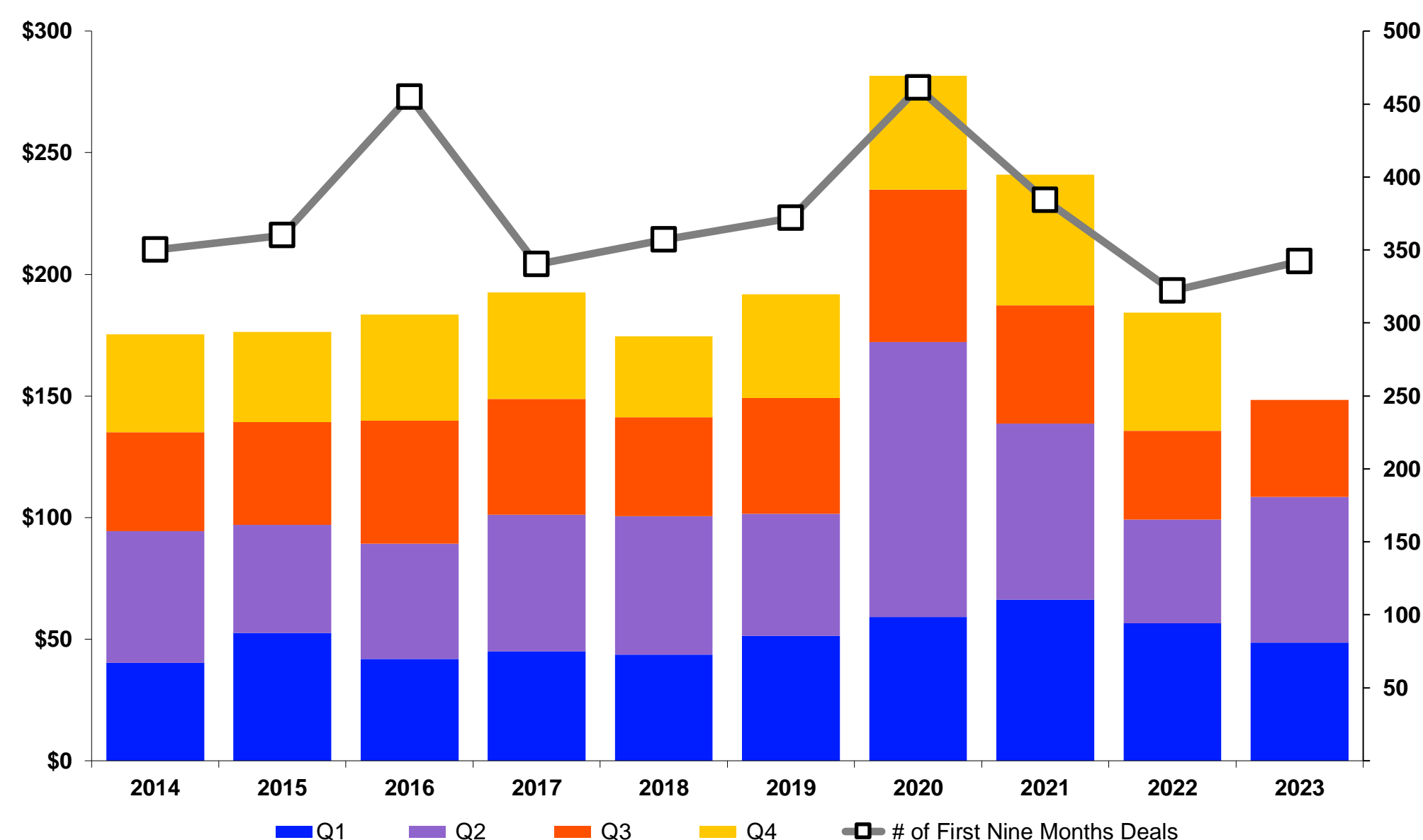
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$13.8 billion in 117 issuances in the first nine months of 2023. While the first half remained comparably weak, issuance in the first nine months increased 35% year-over-year, with Q3 proceeds up 7% over the prior quarter. The third quarter saw C\$7.5 billion in issuance, with first nine months proceeds already exceeding the entire 2022 calendar year.

Energy & Power companies saw the greatest share of issuance in the first nine months of the year, with C\$7.0 billion, or 51%. Materials companies saw the next greatest share, with C\$2.4 billion and 18% of market activity. Industrials companies came in third with C\$1.2 billion, a 9% share.

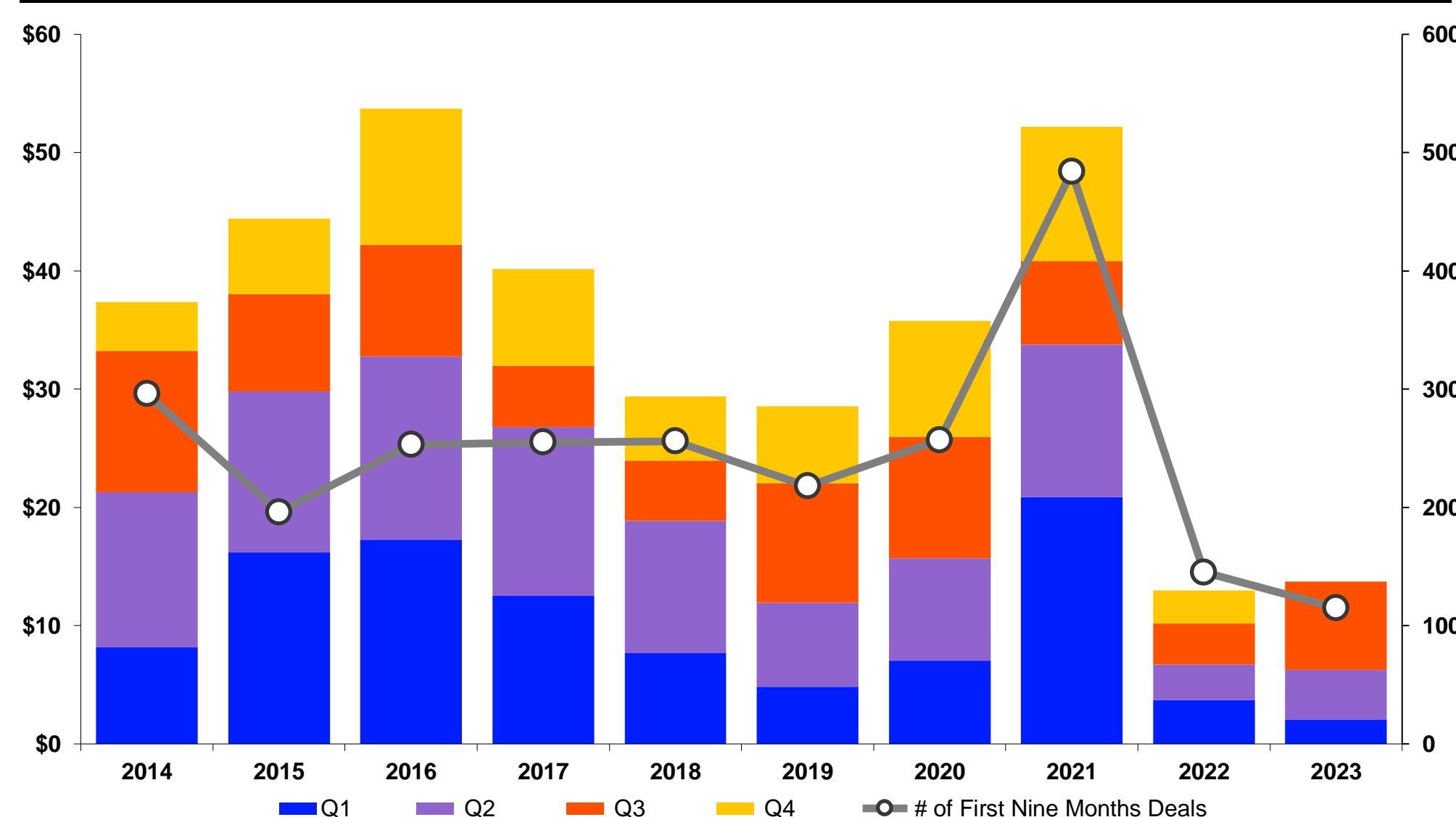
Leading several Canadian league tables in the first nine months was BMO, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, Canada Secondary Offerings, and Canada Preferred Securities. Canaccord Genuity and Citi led in IPOs, while CIBC led in Retail Structured Products.

Enbridge had the largest ex-self-funded equity issuance from January to September, with C\$4.6 billion million of issuance in September. Following second and third were GFL Environmental, and Rest Brands, with C\$888 million and C\$668 million respectively.

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



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



# Canadian Debt Capital Markets Review

First Nine Months 2023 | Managing Underwriters

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

	Rank	Rank	Proceeds	Market	Mkt.	
Bookrunner	2023	2022	C\$mil	Share	Sh. Chg	# of Deals
RBC Capital Markets	1	2	30,599.3	20.3	2.6	152
TD Securities Inc	2	6	27,191.1	18.0	5.3	127
Scotiabank	3	5	22,233.0	14.7	1.6	99
CIBC World Markets Inc	4	4	22,159.4	14.7	0.3	141
National Bank of Canada Fin'l	5	1	20,353.5	13.5	-7.5	145
BMO Capital Markets	6	3	19,602.7	13.0	-2.9	130
Desjardins Capital Markets	7	7	6,610.9	4.4	2.5	31
BofA Securities Inc	8	9	1,473.7	1.0	-0.1	5
HSBC Holdings PLC	9	8	293.0	0.2	-1.3	2
Laurentian Bank of Canada	10	12	228.3	0.2	0.1	2
Industry Total			150,978.6	100.0		347

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

	Rank	Rank	Proceeds	Market	Mkt.	
Bookrunner	2023	2022	C\$mil	Share	Sh. Chg	# of Deals
RBC Capital Markets	1	1	13,513.7	27.2	2.1	73
TD Securities Inc	2	5	9,634.3	19.4	6.7	56
Scotiabank	3	3	8,915.1	17.9	0.1	52
CIBC World Markets Inc	4	4	6,973.7	14.0	-0.2	50
BMO Capital Markets	5	2	6,296.3	12.7	-8.9	43
National Bank of Canada Fin'l	6	7	2,244.5	4.5	2.4	19
Desjardins Capital Markets	7	9	885.1	1.8	1.1	8
BofA Securities Inc	8	6	673.7	1.4	-2.2	3
HSBC Holdings PLC	9	10	293.0	0.6	0.1	2
Industry Total			49,708.5	100.0		92

## Canadian Domestic Government Debt Full Credit (CC4)

	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Bookrunner						
National Bank of Canada Fin'l	1	1	17,621.4	18.4	-10.9	124
TD Securities Inc	2	6	16,707.2	17.4	6.0	68
RBC Capital Markets	3	3	16,236.0	17.0	2.2	76
CIBC World Markets Inc	4	2	14,632.7	15.3	0.3	89
Scotiabank	5	5	12,527.0	13.1	1.4	44
BMO Capital Markets	6	4	12,153.7	12.7	-1.0	83
Desjardins Capital Markets	7	7	5,725.8	6.0	3.5	23
Laurentian Bank of Canada	8	-	182.9	0.2	0.2	1
Industry Total			95,786.6	100.0		248

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

	Rank	Rank	Proceeds	Market	Mkt.	
Bookrunner	2023	2022	C\$mil	Share	Sh. Chg	# of Deals
RBC Capital Markets	1	3	39,249.3	22.4	6.1	157
TD Securities Inc	2	4	30,691.1	17.5	1.9	129
CIBC World Markets Inc	3	1	27,275.1	15.5	-1.7	145
Scotiabank	4	6	24,132.8	13.8	-0.7	101
BMO Capital Markets	5	5	23,273.0	13.3	-1.8	133
National Bank of Canada Fin'l	6	2	22,103.5	12.6	-3.8	147
Desjardins Capital Markets	7	7	6,610.9	3.8	1.8	31
BofA Securities Inc	8	9	1,473.7	0.8	-0.2	5
HSBC Holdings PLC	9	8	293.0	0.2	-0.9	2
Laurentian Bank of Canada	10	14	228.3	0.1	0.0	2
Industry Total			175,564.4			365

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

	Rank	Rank	Proceeds	Market	Mkt.	
Bookrunner	2023	2022	C\$mil	Share	Sh. Chg	# of Deals
RBC Capital Markets	1	4	22,163.6	29.8	11.8	78
TD Securities Inc	2	2	13,134.3	17.7	-1.8	58
CIBC World Markets Inc	3	1	12,089.4	16.3	-4.2	54
Scotiabank	4	3	10,814.9	14.6	-3.6	54
BMO Capital Markets	5	5	9,966.6	13.4	-3.2	46
National Bank of Canada Fin'l	6	6	3,994.5	5.4	2.2	21
Desjardins Capital Markets	7	7	885.1	1.2	-0.4	8
BofA Securities Inc	8	8	673.7	0.9	-0.6	3
HSBC Holdings PLC	9	10	293.0	0.4	0.2	2
Morgan Stanley	10	-	142.9	0.2	0.2	1
Industry Total			74,294.2	100.0		110

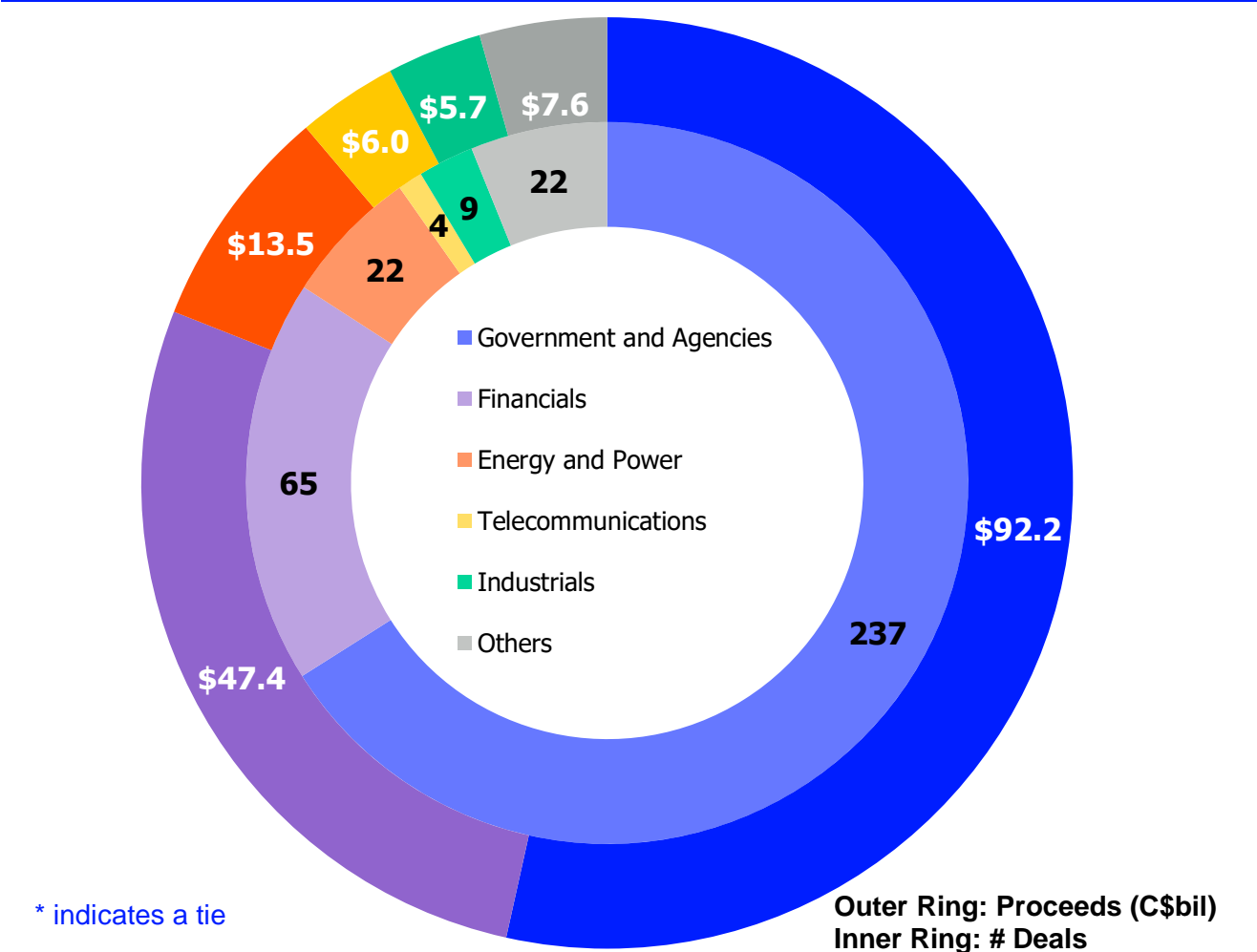
## Canadian Domestic Government Debt True Economics (CC4a)

Manager	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	2	12,961.9	13.5	-0.1	175
TD Securities Inc	2	5	12,720.2	13.3	1.1	120
RBC Capital Markets	3	3	12,640.2	13.2	0.2	125
CIBC World Markets Inc	4	1	12,388.8	12.9	-0.9	144
BMO Capital Markets	5	4	11,356.9	11.9	-0.4	157
Scotiabank	6	6	10,966.9	11.5	0.0	118
Desjardins Capital Markets	7	7	8,598.5	9.0	1.4	107
Casgrain & Companie Ltee	8	8	4,501.8	4.7	0.1	104
Laurentian Bank of Canada	9	9	4,030.8	4.2	0.2	93
BofA Securities Inc	10	11	2,920.7	3.1	-0.2	52
Industry Total			95,786.6	100.0		248

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

	Rank	Rank	Proceeds	Market	Mkt.	
Bookrunner	2023	2022	C\$mil	Share	Sh. Chg	# of Deals
RBC Capital Markets	1	2	16,167.3	7.7	0.6	52
TD Securities Inc	2	1	14,717.5	7.0	-0.2	44
BofA Securities Inc	3	3	14,548.1	7.0	0.2	39
Citi	4	5	11,663.9	5.6	-0.3	32
BMO Capital Markets	5	8	11,099.3	5.3	0.7	35
CIBC World Markets Inc	6	12	9,425.6	4.5	1.4	26
Barclays	7	11	9,297.2	4.4	1.3	28
Deutsche Bank	8	14	8,991.8	4.3	1.4	30
JP Morgan	9	4	8,808.4	4.2	-1.7	25
Goldman Sachs & Co	10	7	7,359.6	3.5	-1.2	19
Scotiabank	11	10	6,910.6	3.3	-0.3	24
HSBC Holdings PLC	12	9	6,506.1	3.1	-1.2	29
NatWest Markets	13	16	6,416.0	3.1	0.5	18
Morgan Stanley	14	13	6,238.8	3.0	0.0	16
Santander Corp & Invest Bkg	15	19	5,846.5	2.8	0.7	13
Lloyds Bank	16	23	4,874.5	2.3	1.0	15
Societe Generale	17	17	4,738.5	2.3	-0.1	11
UBS	18	6	4,648.8	2.2	-2.8	21
BNP Paribas SA	19	15	4,460.7	2.1	-0.5	16
Credit Agricole CIB	20	20	3,837.2	1.8	0.3	11
Industry Total			209,446.9	100.0		172

## Debt Issuance - Macro Industry Composition



## Top Canadian 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
8-May	Canadian National Railway Co	\$1,740.6	2053	Industrials
23-May	Enbridge Inc	\$1,499.6	2028	Energy and Power
6-Feb	Bell Canada Inc	\$1,495.5	2030	Telecommunications
7-Mar	Manulife Financial Corp	\$1,200.0	2033	Financials
26-Sep	West Edmonton Mall Property	\$1,200.0	2033	Real Estate
20-Jun	Gibson Energy Inc	\$1,099.5	2033	Energy and Power
24-Jan	Hydro One Inc	\$1,049.8	2028	Energy and Power
26-Sep	Enbridge Inc	\$1,000.0	2030	Energy and Power



Canadian Equity Capital Markets Review

First Nine Months 2023 | Managing Underwriters

Canada Equity & Equity-Related Ex. Self-Led (CA1a)	YoY Change (\$)	35%	QoQ Change (\$)	79%
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Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
BMO Capital Markets	1	3	2,342.9	17.0	5.2	23
CIBC World Markets Inc	2	5	1,549.9	11.3	4.0	18
RBC Capital Markets	3	1	1,499.3	10.9	-6.7	14
Scotiabank	4	2	1,430.4	10.4	-1.5	18
National Bank of Canada Fin'l	5	7	1,227.3	8.9	4.0	13
TD Securities Inc	6	4	1,055.8	7.7	0.2	9
BofA Securities Inc	7	-	1,046.8	7.6	7.6	3
Goldman Sachs & Co	8	8*	984.4	7.2	2.7	2
Morgan Stanley	9	8*	657.2	4.8	0.3	1
Canaccord Genuity Grp Inc	10	6	374.9	2.7	-2.6	14
JP Morgan	11	20*	220.4	1.6	0.7	2
Eight Capital	12	10	199.4	1.5	-2.1	12
Cantor Fitzgerald LP	13	37	164.4	1.2	1.0	6
Echelon Wealth Partners	14	14	147.1	1.1	-0.3	5
Cormark Securities Inc	15	13	93.9	0.7	-0.9	9
Industry Total			13,765.1	100.0		117

Canada Common Stock & Trusts Ex. Self-Led (CA2a)	YoY Change (\$)	36%	QoQ Change (\$)	79%
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Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
BMO Capital Markets	1	2	2,073.7	16.0	3.7	21
CIBC World Markets Inc	2	5	1,506.6	11.6	5.6	17
RBC Capital Markets	3	1	1,427.8	11.0	-6.9	12
Scotiabank	4	3	1,333.1	10.3	-0.8	15
National Bank of Canada Fin'l	5	9	1,227.3	9.5	5.2	13
BofA Securities Inc	6	-	1,046.8	8.1	8.1	3
Goldman Sachs & Co	7	7*	984.4	7.6	2.8	2
TD Securities Inc	8	4	973.3	7.5	0.0	6
Morgan Stanley	9	7*	657.2	5.1	0.3	1
Canaccord Genuity Grp Inc	10	6	374.9	2.9	-2.6	14
JP Morgan	11	20*	220.4	1.7	0.8	2
Eight Capital	12	10	174.6	1.4	-2.5	10
Echelon Wealth Partners	13	15	144.0	1.1	-0.1	4
Cantor Fitzgerald LP	14	36	95.9	0.7	0.5	5
Cormark Securities Inc	15	13	93.9	0.7	-1.0	9
Industry Total			12,978.3	100.0		102

Canada Secondary Offerings Ex. Self-Led (CA4a)	YoY Change (\$)	60%	QoQ Change (\$)	81%
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Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
BMO Capital Markets	1	3	2,060.2	16.1	3.1	20
CIBC World Markets Inc	2	4	1,506.6	11.8	4.6	17
RBC Capital Markets	3	1	1,427.8	11.2	-10.1	12
Scotiabank	4	2	1,333.1	10.4	-2.9	15
National Bank of Canada Fin'l	5	7	1,227.3	9.6	4.4	13
BofA Securities Inc	6	-	1,046.8	8.2	8.2	3
Goldman Sachs & Co	7	-	984.4	7.7	7.7	2
TD Securities Inc	8	5	973.3	7.6	0.7	6
Morgan Stanley	9	-	657.2	5.1	5.1	1
Canaccord Genuity Grp Inc	10	6	299.9	2.4	-3.8	13
JP Morgan	11	17*	220.4	1.7	0.6	2
Eight Capital	12	8	174.6	1.4	-3.0	10
Echelon Wealth Partners	13	12	144.0	1.1	-0.4	4
Cantor Fitzgerald LP	14	30	95.9	0.8	0.5	5
Cormark Securities Inc	15	10	93.9	0.7	-1.4	9
Industry Total			12,779.9	100.0		97

Canada Initial Public Offerings Ex. Self-Led (CA3a)	YoY Change (\$)	-87%	QoQ Change (\$)	-100%
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Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # 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	-1.6	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

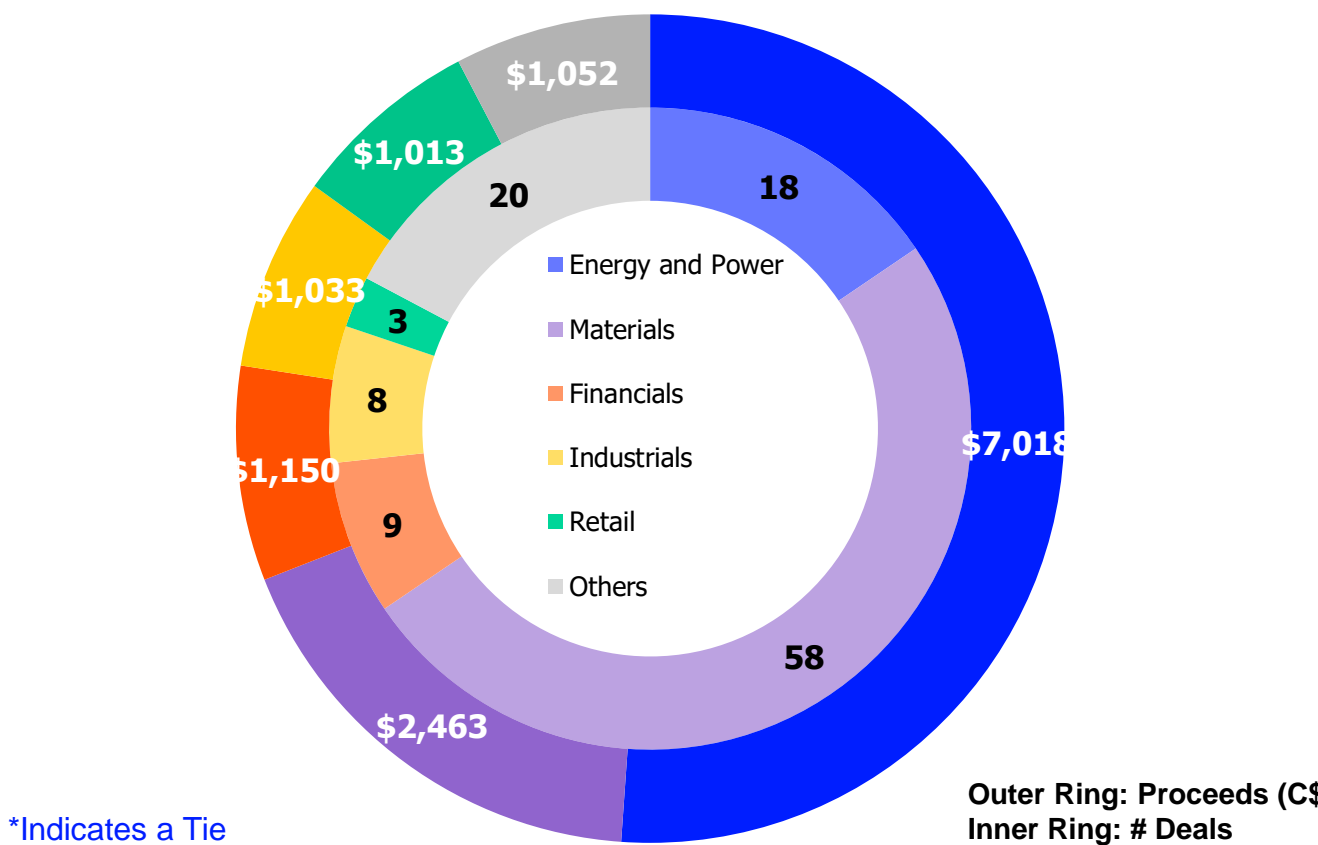
Canada Retail Structured Products Ex. Self-Led (CA5a)	YoY Change (\$)	-85%	QoQ Change (\$)	-50%
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Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
CIBC World Markets Inc	1	1	94.1	36.6	14.2	9
RBC Capital Markets	2	3	60.6	23.6	10.5	8
Scotiabank	3	6	56.5	22.0	15.9	8
National Bank of Canada Fin'l	4	2	45.7	17.8	-2.7	5
Industry Total			257.0	100.0		11

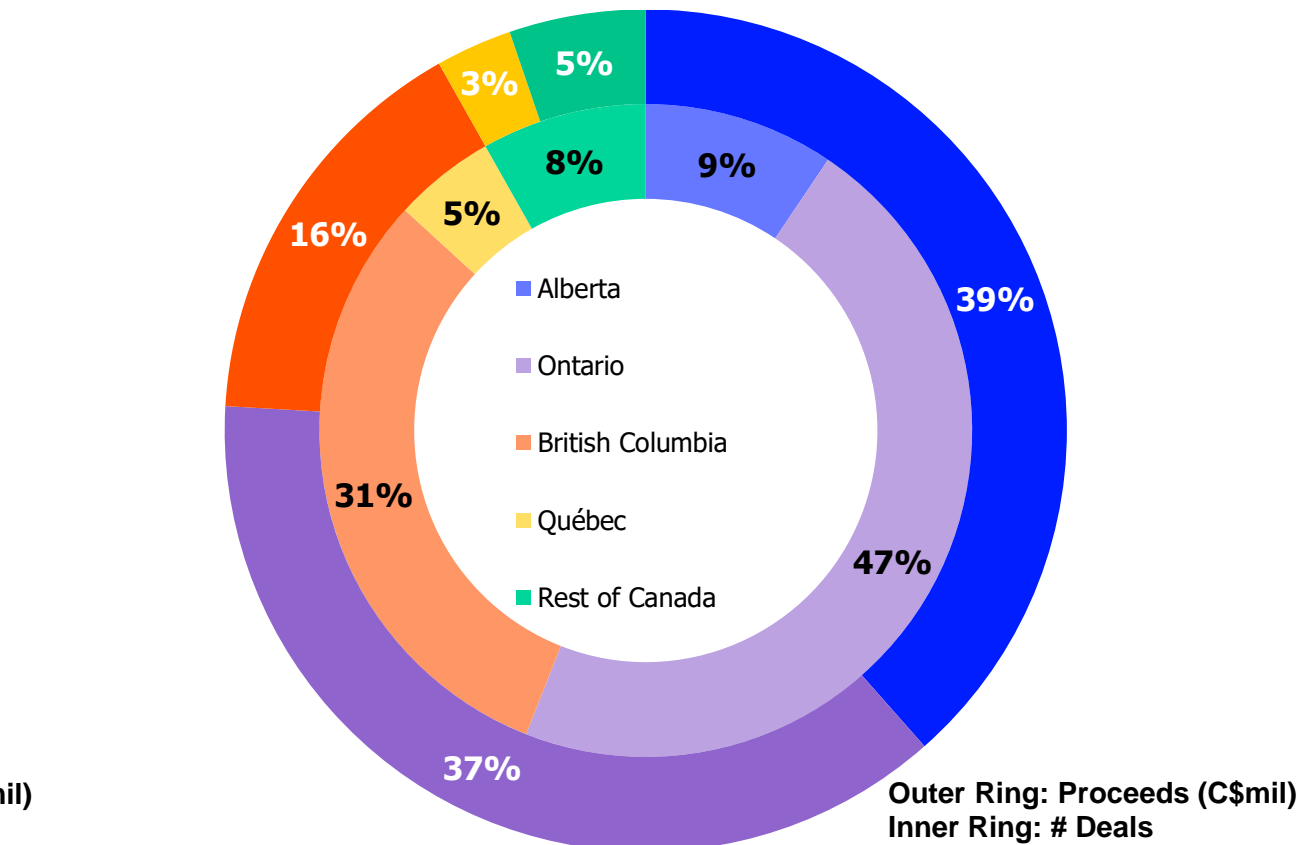
Canada Preferred Securities Ex. Self-Led (CA6a)	YoY Change (\$)	-14%	QoQ Change (\$)	-
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Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Sh. Chg	Mkt. # of Deals
BMO Capital Markets	1	1	650.0	83.6	19.9	1
Scotiabank	2	2*	127.7	16.4	8.2	1
Industry Total			777.7	100.0		2

Canada Equity & Equity-Related Issuance - Macro Industry Composition
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Canada Equity & Equity-Related Issuance - Provincial Composition
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Top Canadian Equity & Equity-Related Deals Excluding Self-Funded
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Issue Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
6-Sep	Enbridge Inc	\$4,600.2	Common Shares	Energy and Power
18-May	GFL Environmental Inc	\$888.3	Sub Voting Shs	Energy and Power
16-Aug	Rest Brands Intl Inc	\$668.4	Common Shares	Retail
13-Sep	Intact Financial Corp	\$575.2	Ord/Common Shs.	Financials
13-Jun	Brookfield Renewable Partners	\$529.3	Units	Energy and Power
16-Feb	Lithium Americas Corp	\$430.7	Ord/Common Shs.	Materials
22-Jun	Gibson Energy Inc	\$403.2	Ord/Common Shs.	Energy and Power
24-May	ATS Corp	\$384.5	Common Shares	Industrials
13-Jun	Brookfield Renewable Corp	\$334.4	Sub Voting Shs	Energy and Power

# Canada Capital Markets Criteria

First Nine Months 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 EST on Wednesday, October 4th, 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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