

MANAGING UNDERWRITERS

Canada Capital Markets Review

Full Year 2022

An LSEG Business

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Canada Capital Markets Review

Full Year 2022 | Managing Underwriters

Global Deals Intelligence

Canada Debt Capital Markets

Canada DCM issuance (excluding self-funded deals) totaled C\$198.2 billion for the full year of 2022, down 18% versus the entirety of 2021. Government debt issuance led the market with C\$127.4 billion, while corporate debt (excluding self-funded deals) totaled only C\$62.7 billion, down 29% from the same period the year prior, but Q4 up 7% from Q3 2022.

Government and agencies continued to hold the highest share of debt issuance in the full year of 2022 at 62% of the overall market. Financial companies came in at 22% share followed by Energy & Power at 7.5%.

Two of the top three largest corporate debt issuances for 2022 came from the Telecomm sector in Rogers Communications at C\$4.2 billion and Telus Corp at C\$2.0 billion. Three of the top five transaction by total proceeds came from the Energy and Power sector.

Canada cross border issuance was up 8% in 2022 versus 2021 totalling C\$270.5 billion on the year. The fourth quarter did fall off quite a bit in comparison to volumes in Q3 2022; proceeds were down 41% in Q4 2022.

Canada Equity Capital Markets

Canada Equity & Equity-Related issuance (excluding self-led issuance) totaled just C\$14.3 billion over 237 deals through the full year of 2022; down over 73% in comparison to 2021. The fourth quarter saw 53 equity & equity-related deals price, a 6% increase from Q3 2022 in terms of number of deals but a 31% drop in proceeds raised.

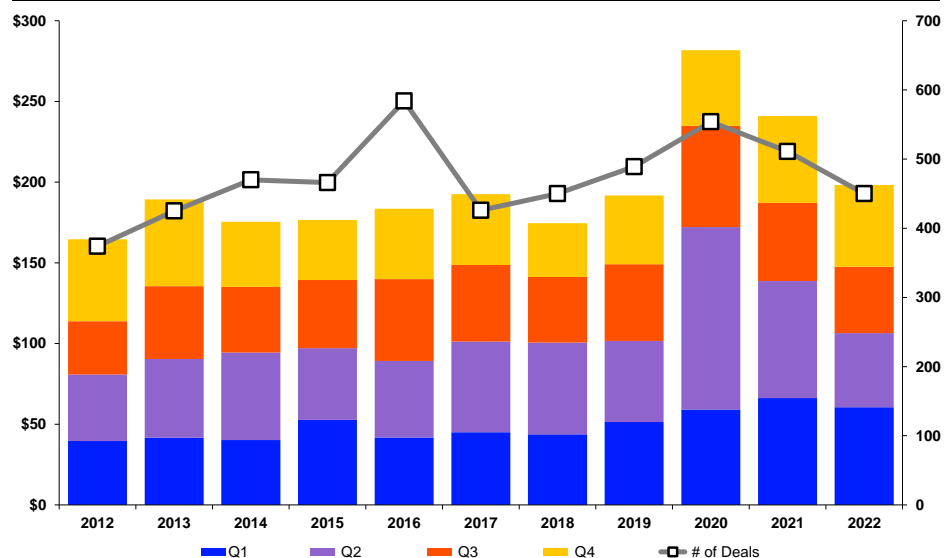
Year over year equity issuance was down across all corners of the Canadian market, and in some cases quarter over quarter as well. The second half of 2022 did not see a single preferred stock offering come to market.

Materials sector grabbed the largest portion of issuance in 2022 which included the second largest equity offering of the year in Cameco Corp's C\$1 billion common stock offering in October. Energy and Power companies were the second most prolific issuers of 2022 helped by the largest equity offering in Canada: TC Energy Corp's C\$1.8 billion follow-on transaction.

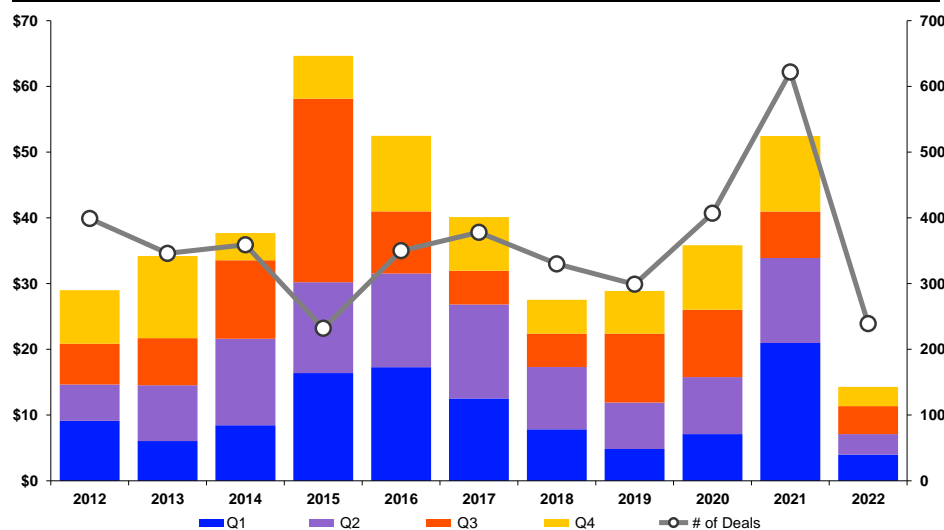
British Columbia wrapped the year having the largest concentration of transactions by volume and proceeds across all the provinces, with the largest deal being Xenon Pharmaceuticals Inc's C\$359.2 million common stock offering.

Canada initial public offerings fell by 86% quarter over quarter, the largest drop of any other issue type and inline with the broader North American IPO market. The volumes mostly being propped up by Bausch + Lomb Corp's C\$913.5 million listing in May.

Canada Debt Capital Markets Issuance (C\$bil)



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



Canada Debt Capital Markets Review

Full Year 2022 | Managing Underwriters

Canada All Debt Excluding Self-Funded (CC1)

YoY Change (\$) -18% QoQ Change (\$) 23%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	2	40,155.4	20.3	1.5	258
RBC Capital Markets	2	1	35,875.5	18.1	-3.6	154
CIBC World Markets Inc	3	3	30,391.0	15.3	0.5	142
BMO Capital Markets	4	6	28,120.2	14.2	2.1	119
TD Securities Inc	5	5	27,761.1	14.0	-0.2	120
Scotiabank	6	4	25,981.7	13.1	-1.4	99
Desjardins Capital Markets	7	9	4,707.9	2.4	2.0	17
HSBC Holdings PLC	8	8	1,961.6	1.0	0.6	6
BofA Securities Inc	9	7	1,439.0	0.7	-0.6	4
JP Morgan	10	11	524.0	0.3	0.0	1
Industry Total			198,250.2	100.0		450

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

YoY Change (\$) -29% QoQ Change (\$) 7%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	13,962.9	22.3	-2.8	70
Scotiabank	2	2	11,008.5	17.6	-0.1	46
BMO Capital Markets	3	5	10,970.7	17.5	4.6	55
CIBC World Markets Inc	4	3	10,529.1	16.8	-0.1	56
TD Securities Inc	5	4	8,059.3	12.9	-0.5	41
National Bank of Canada Fin'l	6	6	3,921.1	6.3	0.3	21
Desjardins Capital Markets	7	8	1,507.9	2.4	1.5	5
BofA Securities Inc	8	7	1,239.0	2.0	0.0	2
AltaCorp Capital Inc	9	24	499.8	0.8	0.7	1
Casgrain & Companie Ltee	10	18	282.9	0.5	0.3	2
Industry Total			62,714.5	100.0		111

Canada Domestic Government Debt Full Credit (CC4)

YoY Change (\$) -1% QoQ Change (\$) 36%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
National Bank of Canada Fin'l	1	1	35,859.9	28.1	-2.1	236
RBC Capital Markets	2	2	20,459.6	16.1	-2.8	77
CIBC World Markets Inc	3	3	19,270.4	15.1	0.9	83
TD Securities Inc	4	4	17,342.4	13.6	0.6	68
BMO Capital Markets	5	6	15,742.4	12.4	1.3	57
Scotiabank	6	5	13,965.6	11.0	-1.5	48
Desjardins Capital Markets	7	-	3,200.1	2.5	2.5	12
HSBC Holdings PLC	8	7	1,578.3	1.2	1.1	3
Industry Total			127,418.7	100.0		324

Canada All Debt Including Self-Funded (CC1a)

YoY Change (\$) -5% QoQ Change (\$) 39%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	42,625.5	17.3	-3.8	157
TD Securities Inc	2	4	42,527.2	17.3	2.4	128
CIBC World Markets Inc	3	5	42,256.7	17.2	3.4	153
National Bank of Canada Fin'l	4	2	41,886.7	17.0	-1.1	260
Scotiabank	5	3	33,183.7	13.5	-1.9	103
BMO Capital Markets	6	6	32,710.6	13.3	1.8	122
Desjardins Capital Markets	7	9	5,124.4	2.1	1.5	19
HSBC Holdings PLC	8	10	1,961.6	0.8	0.4	6
BofA Securities Inc	9	7	1,819.0	0.7	-0.9	5
JP Morgan	10	12	524.0	0.2	-0.1	1
Industry Total			246,348.0	100.0		481

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

YoY Change (\$) 5% QoQ Change (\$) 47%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1	3	22,825.3	20.8	5.2	49
CIBC World Markets Inc	2	4	22,096.6	20.1	5.5	66
RBC Capital Markets	3	1	20,712.9	18.9	-4.6	73
Scotiabank	4	2	18,210.4	16.6	-3.1	50
BMO Capital Markets	5	5	15,561.1	14.2	2.6	58
National Bank of Canada Fin'l	6	6	5,652.5	5.2	-1.5	23
Desjardins Capital Markets	7	8	1,924.4	1.8	0.5	7
BofA Securities Inc	8	7	1,239.0	1.1	-1.1	2
AltaCorp Capital Inc	9	24	499.8	0.5	0.4	1
Casgrain & Companie Ltee	10	18	282.9	0.3	0.1	2
Industry Total			109,771.6	100.0		141

Canada Domestic Government Debt True Economics (CC4a)

YoY Change (\$) -1% QoQ Change (\$) 36%

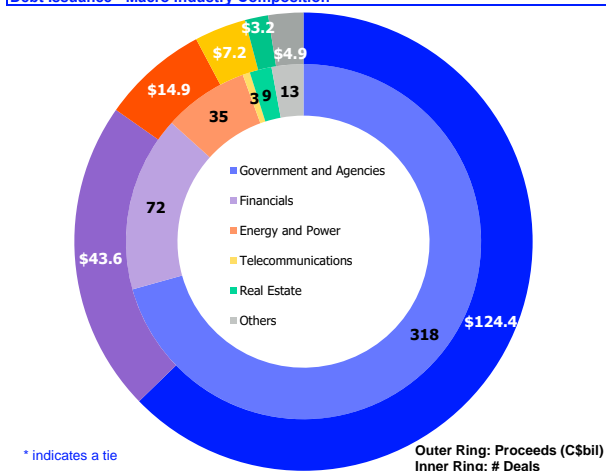
Manager	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CIBC World Markets Inc	1	3	17,269.6	13.6	0.9	181
RBC Capital Markets	2	2	17,165.8	13.5	-0.1	165
National Bank of Canada Fin'l	3	1	17,164.3	13.5	-0.8	302
TD Securities Inc	4	4	15,996.9	12.6	0.3	159
BMO Capital Markets	5	5	15,108.1	11.9	-0.3	157
Scotiabank	6	6	14,530.9	11.4	-0.3	158
Desjardins Capital Markets	7	7	9,667.4	7.6	0.2	140
Casgrain & Companie Ltee	8	8	5,929.3	4.7	-0.1	148
Laurentian Bank of Canada	9	9	5,254.0	4.1	-0.1	136
HSBC Holdings PLC	10	11	4,477.3	3.5	0.7	113
Industry Total			127,418.7	100.0		324

Canada Cross Border Excluding Self-Funded (CC5)

YoY Change (\$) 8% QoQ Change (\$) -41%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	2	19,417.5	7.2	-1.4	58
TD Securities Inc	2	6	19,300.7	7.1	1.2	50
BofA Securities Inc	3	1	17,360.9	6.4	-2.7	43
Citi	4	4	15,409.0	5.7	-0.3	37
JP Morgan	5	3	14,572.7	5.4	-1.2	37
BMO Capital Markets	6	8	11,869.3	4.4	-0.9	30
Goldman Sachs & Co	7	7	11,669.0	4.3	-1.2	23
HSBC Holdings PLC	8	5	11,085.4	4.1	-1.8	27
Scotiabank	9	9	10,418.3	3.9	-1.3	31
Barclays	10	10	9,160.7	3.4	-1.0	32
Deutsche Bank	11	12	7,834.9	2.9	-0.3	23
UBS	12	18	7,748.3	2.9	0.9	18
CIBC World Markets Inc	13	13	7,682.6	2.8	-0.3	21
Morgan Stanley	14	11	7,566.9	2.8	-0.6	18
NatWest Markets	15	17	7,162.6	2.7	0.6	23
Societe Generale	16	21	7,128.8	2.6	1.4	18
Wells Fargo & Co	17	14	6,674.4	2.5	-0.5	18
BNP Paribas SA	18	16	6,614.6	2.5	0.2	15
Santander Corp & Invest Bkg	19	23	5,999.2	2.2	1.1	17
Credit Suisse	20	15	5,854.6	2.2	-0.6	17
Industry Total			270,491.8	100.0		197

Debt Issuance - Macro Industry Composition



Top Canada Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
7-Mar	Rogers Communications Inc	\$4,242.7	2025	Telecommunications
7-Nov	Enbridge Inc	\$1,999.0	2032	Energy and Power
8-Sep	Telus Corp	\$1,992.8	2032	Telecommunications
10-May	TransCanada Pipelines Ltd	\$1,499.4	2032	Energy and Power
15-Nov	Inter Pipeline Ltd	\$1,249.9	2028	Energy and Power
2-Jun	CARDS II Trust	\$1,078.2	2025	Financials
17-May	Desjardins Group	\$1,000.0	2027	Financials
9-Jun	Manulife Financial Corp	\$1,000.0	2082	Financials
12-Dec	Brookfield Finance II Inc.	\$1,000.0	2032	Financials
14-Nov	Desjardins Group	\$999.4	2025	Financials

Canada Equity Capital Markets Review

Full Year 2022 | Managing Underwriters

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

YoY Change (\$) -73% QoQ Change (\$) -31%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	4	2,334.2	16.3	8.4	21
Scotiabank	2	3	1,537.3	10.8	2.9	13
BMO Capital Markets	3	1	1,504.6	10.5	-2.4	26
CIBC World Markets Inc	4	6	1,482.6	10.4	3.6	15
Goldman Sachs & Co	5	10	980.7	6.9	3.8	3
TD Securities Inc	6	5	869.9	6.1	-1.4	15
National Bank of Canada Fin'l	7	8	758.2	5.3	0.2	21
Canaccord Genuity Grp Inc	8	2	703.2	4.9	-4.4	32
Morgan Stanley	9	7	456.8	3.2	-2.5	1
Eight Capital	10	20	401.4	2.8	1.8	17
Cormark Securities Inc	11	16	336.7	2.4	1.3	15
Jefferies LLC	12	21	302.7	2.1	1.1	4
Stifel/KBW	13	13	241.5	1.7	-0.9	12
PI Financial Corp	14	31	190.8	1.3	0.8	13
Echelon Wealth Partners	15	29	169.8	1.2	0.7	14
Industry Total			14,294.5	100.0		237

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

YoY Change (\$) -71% QoQ Change (\$) -32%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	3	2,221.4	16.5	8.1	18
BMO Capital Markets	2	1	1,452.1	10.8	-0.9	24
CIBC World Markets Inc	3	6	1,298.0	9.7	2.9	10
Scotiabank	4	4	1,284.7	9.6	1.3	8
Goldman Sachs & Co	5	10	980.7	7.3	3.8	3
TD Securities Inc	6	5	815.2	6.1	-1.9	12
Canaccord Genuity Grp Inc	7	2	685.0	5.1	-4.7	30
National Bank of Canada Fin'l	8	8	666.2	5.0	0.2	16
Morgan Stanley	9	7	456.8	3.4	-2.2	1
Eight Capital	10	21	393.9	2.9	1.9	16
Cormark Securities Inc	11	16	336.7	2.5	1.3	15
Jefferies LLC	12	19	302.7	2.3	1.2	4
Stifel/KBW	13	12	241.5	1.8	-0.6	12
PI Financial Corp	14	29	190.8	1.4	0.9	13
Echelon Wealth Partners	15	26	142.8	1.1	0.5	12
Industry Total			13,447.2	100.0		220

Canada Secondary Offerings Ex. Self-Led (CA4a)

YoY Change (\$) -69% QoQ Change (\$) -31%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	3	2,221.4	18.7	10.9	18
BMO Capital Markets	2	1	1,323.1	11.1	-0.4	22
CIBC World Markets Inc	3	6	1,298.0	10.9	4.9	10
Scotiabank	4	4	1,284.7	10.8	3.2	8
National Bank of Canada Fin'l	5	8	666.2	5.6	0.8	16
TD Securities Inc	6	5	653.8	5.5	-1.9	11
Canaccord Genuity Grp Inc	7	2	649.4	5.5	-5.6	26
Goldman Sachs & Co	8	9	523.9	4.4	0.6	2
Eight Capital	9	19	380.7	3.2	2.0	15
Cormark Securities Inc	10	15	336.7	2.8	1.3	15
Stifel/KBW	11	12	241.5	2.0	-0.8	12
Jefferies LLC	12	24	193.8	1.6	0.7	3
PI Financial Corp	13	28	171.0	1.4	0.8	11
Echelon Wealth Partners	14	25	142.8	1.2	0.5	12
Clarus Securities Inc.	15	35	139.5	1.2	0.8	7
Industry Total			11,891.7	100.0		200

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

YoY Change (\$) -83% QoQ Change (\$) -86%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Morgan Stanley	1*	8	456.8	29.4	24.7	1
Goldman Sachs & Co	1*	13	456.8	29.4	27.2	1
TD Securities Inc	3	4	161.4	10.4	-0.2	1
BMO Capital Markets	4	1	129.0	8.3	-4.3	2
Jefferies LLC	5	14	108.9	7.0	5.0	1
Canaccord Genuity Grp Inc	6	10	35.5	2.3	-1.9	4
Mackie Research Financial Corp	7	25	35.0	2.3	2.0	1
Industrial Alliance Ins & Finl	8	22	28.7	1.9	1.5	3
Boustead Securities LLC	9	26	23.6	1.5	1.3	1
Joseph Stone Capital L.L.C	10	-	21.8	1.4	1.4	1
Industry Total			1,555.5	100.0		20

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

YoY Change (\$) -58% QoQ Change (\$) -38%

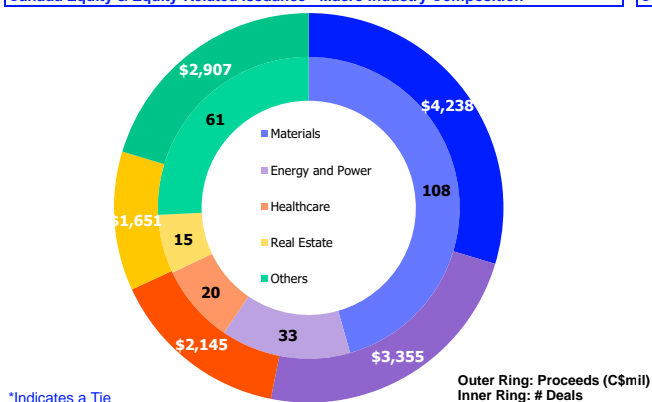
Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CIBC World Markets Inc	1	2	431.1	23.1	2.3	37
National Bank of Canada Fin'l	2	4	376.8	20.2	10.9	35
RBC Capital Markets	3	3	272.7	14.6	2.6	36
Investec	4*	1	169.6	9.1	-12.7	1
Jefferies LLC	4*	-	169.6	9.1	0.0	1
Scotiabank	6	6	129.7	7.0	1.1	25
Raymond James Financial Inc	7*	17	88.0	4.7	4.1	8
Canaccord Genuity Grp Inc	7*	7	88.0	4.7	-0.6	8
Industrial Alliance Ins & Finl	9*	18	16.2	0.9	0.4	7
BMO Capital Markets	9*	12	16.2	0.9	0.0	7
Industry Total			1,867.2	100.0		50

Canada Preferred Securities Ex. Self-Led (CA6a)

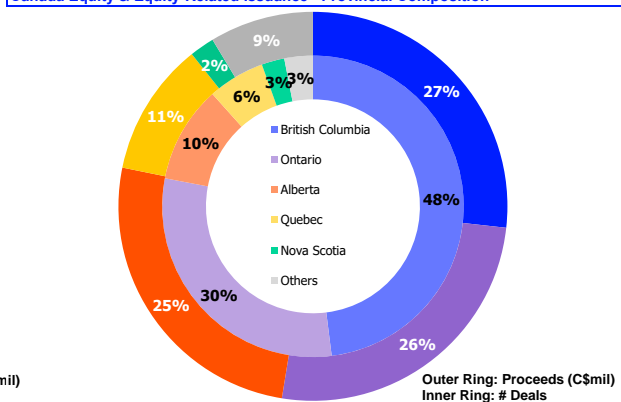
YoY Change (\$) -88% QoQ Change (\$) 0%

Bookrunner	Rank 2022	Rank 2021	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities Inc	1*	8	73.3	18.3	12.0	2
RBC Capital Markets	1*	6*	73.3	18.3	9.9	2
CIBC World Markets Inc	1*	1	73.3	18.3	-10.2	2
BMO Capital Markets	1*	2	73.3	18.3	2.3	2
Scotiabank	1*	6*	73.3	18.3	9.9	2
National Bank of Canada Fin'l	6	9	33.3	8.3	7.8	1
Industry Total			400.0	100.0		2

Canada Equity & Equity-Related Issuance - Macro Industry Composition



Canada Equity & Equity-Related Issuance - Provincial Composition



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

Issue Date	Issuer	Proceeds C\$mil	Issue Type	Macro Sector
10-Aug	TC Energy Corp	\$1,803.4	Follow-On	Energy and Power
17-Oct	Cameco Corp	\$1,024.8	Follow-On	Materials
5-May	Bausch + Lomb Corp	\$913.5	IPO	Healthcare
19-Oct	Parkland Corp	\$585.2	Follow-On	Energy and Power
16-Aug	WSP Global Inc	\$460.0	Follow-On	Industrials
20-Dec	Air Canada	\$362.1	Convertible	Industrials
22-Jun	Xenon Pharmaceuticals Inc	\$359.2	Follow-On	Healthcare
17-Mar	Osisko Gold Royalties Ltd	\$315.8	Follow-On	Materials
28-Mar	Superior Plus Corp	\$287.5	Follow-On	Energy and Power

Canada Capital Markets Criteria

Full Year 2022 | 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:

Sam Boehle
Tel: +646 599 7365
sam.boehle@lseg.com

Gavin Penny
Tel: +647 302 6557
gavin.penny@lseg.com

All current data and previous year's data is as of 12pm EST on January 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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