

MANAGING UNDERWRITERS

Canada Capital Markets Review

First Half 2023

An LSEG Business

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Canada Capital Markets Review

First Half 2023 | Managing Underwriters

Global Deals Intelligence

Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$111.4 billion in the first half of 2023, an increase of 5% over the year prior, while second quarter proceeds totaled C\$60.2 billion, showing an 18% increase in proceeds over Q1 2023. A total of 268 deals were completed in the first half, reversing the steady decline in first half deal volumes that has persisted since 2020.

Government debt issuance led the market with C\$70.2 billion in the first half, while corporate debt (excluding self-funded deals) totaled C\$36.8 billion, an increase of 17% year-over-year. Government and agencies continued to hold the highest share of debt issuance in the first six months, with 55%. Financial companies held a 27% share, followed by Energy & Power with 10%.

The largest corporate debt issuances from January to June included TransCanada Pipelines with C\$2.2 billion, Canadian National Railway with C\$1.7 billion, and Enbridge with C\$1.5 billion. Other top issuers for the period included Bell Canada, Manulife Financial, Gibson Energy, and Hydro One, all exceeding C\$1.0 billion.

First place rankings in the first six 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

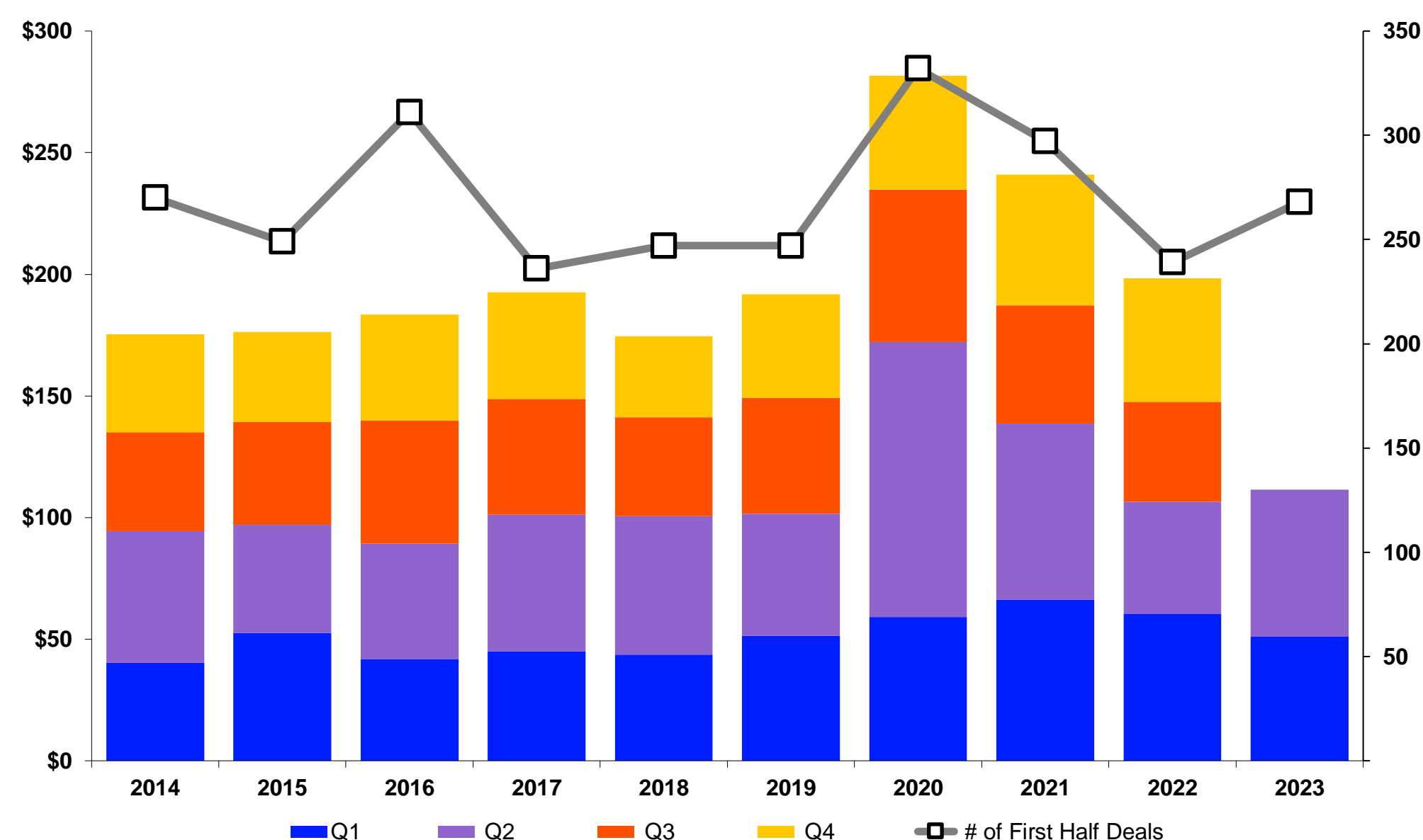
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled just C\$5.5 billion in 97 issuances in the first half of 2023. It was a remarkably weak six-month period for Canadian equity issuance, down 23% year-over-year, while first half 2023 proceeds were the lowest since 1995. The second quarter saw C\$3.3 billion in issuance, and while this did represent a 49% increase quarter-over-quarter, quarterly Canadian equity issuance has not exceeded C\$5.0 billion since Q4 2021.

Materials companies saw the greatest share of issuance in the first half of the year, with C\$1.8 billion, or 33%. Energy & Power companies saw the next greatest share, with C\$1.6 billion and 30% of market activity. Industrials companies came in third with an 11% share.

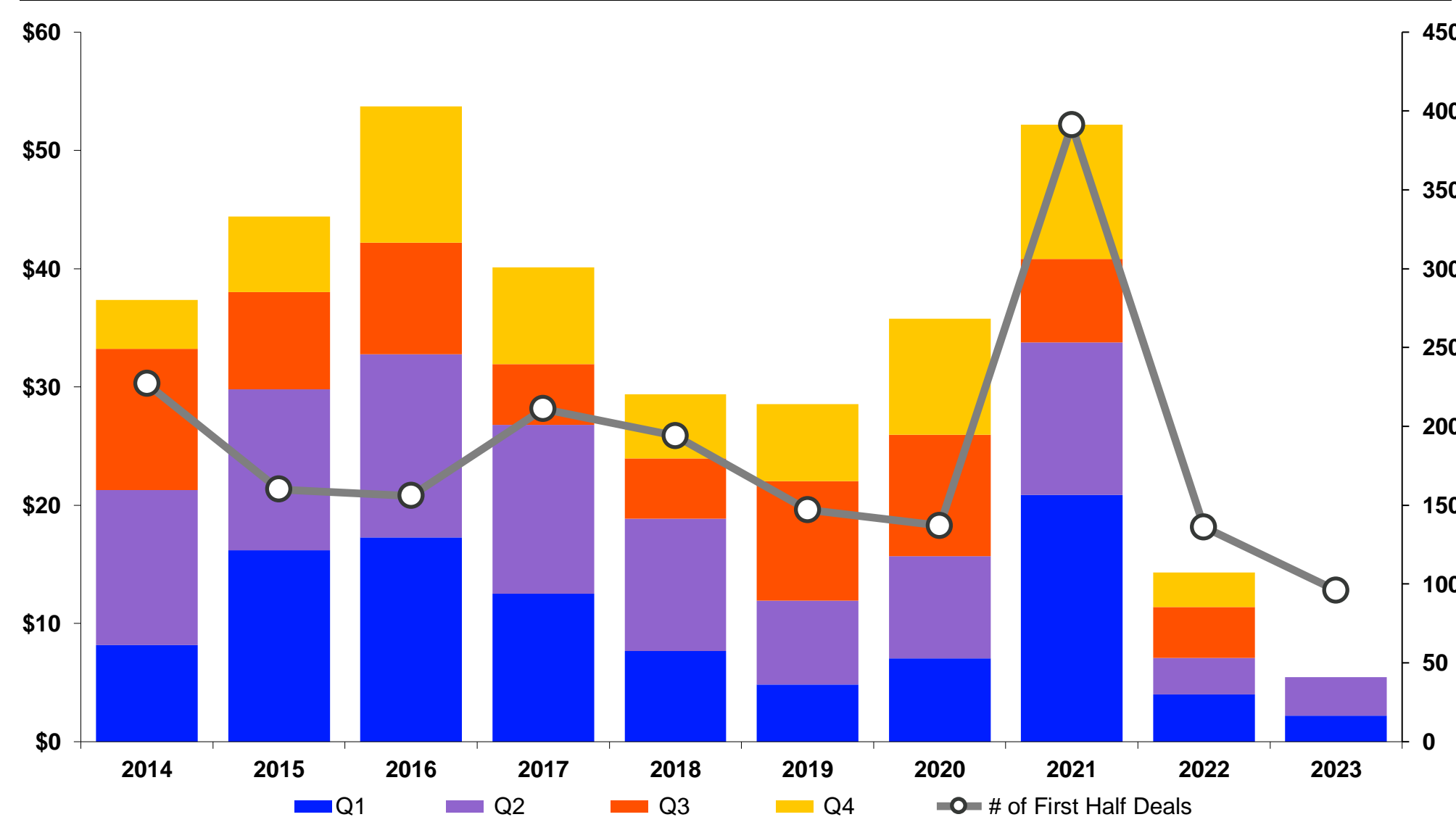
Leading several Canadian league tables in the first six months was Goldman Sachs, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, and Canada Secondary Offerings. Canaccord Genuity and Citi led in IPOs, while CIBC and RBC led in Retail Structured Products. Scotiabank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

GFL Environmental had the largest ex-self-funded equity issuance from January to June, with C\$888 million of issuance in May. Following second and third were Lithium Americas Corp, and Gibson Energy, with C\$431 million and C\$403 million respectively.

Canada Debt Capital Markets Issuance (C\$bil)



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



Canadian Debt Capital Markets Review

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Canadian All Debt Excluding Self-Funded (CC1)							YoY Change (\$)	5%	QoQ Change (\$)	18%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
RBC Capital Markets	1	2	22,478.8	20.2	2.5	108				
TD Securities Inc	2	6	18,676.8	16.8	4.3	94				
Scotiabank	3	3	16,992.5	15.3	-0.4	73				
CIBC World Markets Inc	4	5	16,489.9	14.8	0.1	97				
National Bank of Canada Fin'l	5	1	15,791.2	14.2	-4.6	121				
BMO Capital Markets	6	4	15,118.6	13.6	-1.4	91				
Desjardins Capital Markets	7	8	4,951.3	4.4	3.0	22				
BofA Securities Inc	8	9	623.9	0.6	-0.8	2				
Industry Total							111,422.9	100.0		268

Canadian Domestic Corporate Debt Ex. Self-Funded (CC3)							YoY Change (\$)	17%	QoQ Change (\$)	-4%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
RBC Capital Markets	1	2	9,637.9	26.2	3.7	48				
Scotiabank	2	1	7,259.4	19.7	-4.8	39				
TD Securities Inc	3	5	6,551.7	17.8	7.6	39				
CIBC World Markets Inc	4	3	6,325.4	17.2	-1.7	36				
BMO Capital Markets	5	4	4,582.3	12.5	-2.5	28				
National Bank of Canada Fin'l	6	7	1,373.3	3.7	1.6	12				
Desjardins Capital Markets	7	11	390.0	1.1	0.8	5				
BofA Securities Inc	8	6	373.9	1.0	-2.9	1				
Industry Total							36,793.8	100.0		67

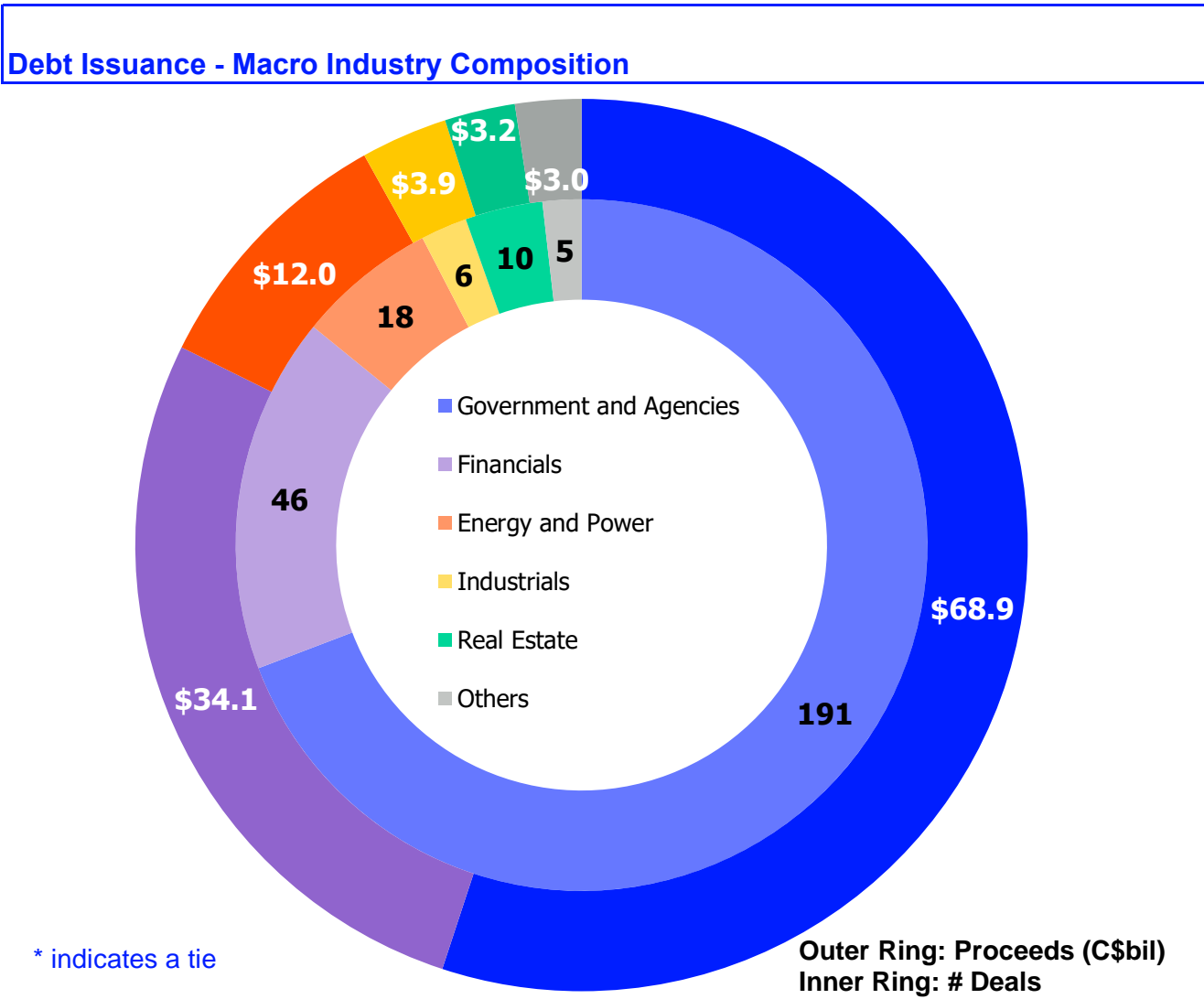
Canadian Domestic Government Debt Full Credit (CC4)							YoY Change (\$)	3%	QoQ Change (\$)	23%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
National Bank of Canada Fin'l	1	1	14,168.2	20.2	-7.6	108				
RBC Capital Markets	2	2	11,991.3	17.1	1.6	57				
TD Securities Inc	3	6	11,275.5	16.1	3.8	52				
CIBC World Markets Inc	4	4	9,611.4	13.7	0.3	59				
BMO Capital Markets	5	3	9,383.6	13.4	-0.9	59				
Scotiabank	6	5	9,180.0	13.1	0.7	32				
Desjardins Capital Markets	7	8	4,561.3	6.5	4.5	17				
Industry Total							70,171.3	100.0		196

Canadian All Debt Including Self-Funded (CC1a)							YoY Change (\$)	-10%	QoQ Change (\$)	20%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
RBC Capital Markets	1	4	29,628.8	23.7	8.1	112				
TD Securities Inc	2	3	20,676.8	16.5	0.7	95				
CIBC World Markets Inc	3	1	18,107.2	14.5	-3.5	98				
BMO Capital Markets	4	6	17,138.9	13.7	-1.0	92				
Scotiabank	5	2	16,992.5	13.6	-2.5	73				
National Bank of Canada Fin'l	6	5	16,791.2	13.4	-1.5	122				
Desjardins Capital Markets	7	9	4,951.3	4.0	2.9	22				
BofA Securities Inc	8	8	623.9	0.5	-0.8	2				
Industry Total							125,210.4	100.0		276

Canadian Domestic Corporate Debt Inc. Self-Funded (CC3a)							YoY Change (\$)	-20%	QoQ Change (\$)	6%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
RBC Capital Markets	1	4	16,787.8	33.2	17.3	52				
TD Securities Inc	2	3	8,551.7	16.9	-2.0	40				
CIBC World Markets Inc	3	1	7,942.7	15.7	-8.1	37				
Scotiabank	4	2	7,259.4	14.4	-6.7	39				
BMO Capital Markets	5	5	6,602.6	13.1	-1.6	29				
National Bank of Canada Fin'l	6	6	2,373.3	4.7	2.5	13				
Desjardins Capital Markets	7	9*	390.0	0.8	0.5	5				
BofA Securities Inc	8	7	373.9	0.7	-1.3	1				
Industry Total							50,581.3	100.0		75

Canadian Domestic Government Debt True Economics (CC4a)							YoY Change (\$)	3%	QoQ Change (\$)	23%
Manager	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
National Bank of Canada Fin'l	1	3	9,672.4	13.8	0.8	146				
RBC Capital Markets	2	2	9,254.1	13.2	0.1	95				
TD Securities Inc	3	4	9,123.7	13.0	0.3	91				
CIBC World Markets Inc	4	1	8,880.7	12.7	-1.4	106				
BMO Capital Markets	5	5	8,629.7	12.3	0.0	115				
Scotiabank	6	6	7,867.7	11.2	-0.5	89				
Desjardins Capital Markets	7	7	6,502.7	9.3	2.4	83				
Casgrain & Companie Ltee	8	8	3,247.7	4.6	0.2	79				
Laurentian Bank of Canada	9	10	2,858.6	4.1	0.2	72				
BofA Securities Inc	10	11	1,995.1	2.8	-0.4	38				
Industry Total							70,171.3	100.0		196

Canadian Cross Border Excluding Self-Funded (CC5)							YoY Change (\$)	-21%	QoQ Change (\$)	-7%
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
RBC Capital Markets	1	1	12,770.4	8.4	1.3	38				
BofA Securities Inc	2	2	10,555.9	7.0	0.1	29				
TD Securities Inc	3	4	10,219.3	6.8	0.3	32				
BMO Capital Markets	4	9	8,249.7	5.5	1.0	26				
Deutsche Bank	5	13	7,712.2	5.1	1.9	23				
CIBC World Markets Inc	6	12	7,536.3	5.0	1.7	20				
Citi	7	5	7,512.3	5.0	-0.8	23				
Barclays	8	11	6,256.0	4.1	0.8	19				
Scotiabank	9	10	5,860.7	3.9	0.3	19				
JP Morgan	10	3	5,530.3	3.7	-2.9	15				
HSBC Holdings PLC	11	7	5,457.5	3.6	-1.5	25				
Morgan Stanley	12	15	4,885.7	3.2	0.3	12				
BNP Paribas SA	13	14	4,244.7	2.8	-0.2	14				
Goldman Sachs & Co	14	8	4,126.5	2.7	-1.8	12				
NatWest Markets	15	16	3,817.7	2.5	-0.4	15				
Santander Corp & Invest Bkg	16	19	3,784.6	2.5	0.5	8				
Societe Generale	17	18	3,654.4	2.4	0.0	6				
Lloyds Bank	18	22	3,427.0	2.3	0.9	11				
UBS	19	6	3,237.3	2.1	-3.5	15				
Credit Agricole CIB	20	23	3,164.0	2.1	0.8	8				
Industry Total							151,352.3	100.0		121



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
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
20-Jun	Gibson Energy Inc	\$1,099.5	2033	Energy and Power
24-Jan	Hydro One Inc	\$1,049.8	2033	Energy and Power
16-Mar	Honda Canada Finance	\$750.0	2027	Financials
25-May	Inter Pipeline Ltd	\$750.0	2030	Energy and Power
20-Jun	Mercedes-Benz Fin Canada Inc	\$749.9	2026	Industrials

Canadian Equity Capital Markets Review

First Half 2023 | Managing Underwriters

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

YoY Change (\$) -23% QoQ Change (\$) 49%						
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	5*	1,017.7	18.6	12.2	3
RBC Capital Markets	2	3	617.4	11.3	2.8	7
Scotiabank	3	9	516.5	9.5	4.8	10
BMO Capital Markets	4	1	450.7	8.3	-6.7	10
Canaccord Genuity Grp Inc	5	7	406.1	7.4	2.1	16
National Bank of Canada Fin'l	6	10	314.8	5.8	2.1	6
Eight Capital	7	8	280.6	5.1	0.2	11
TD Securities Inc	8	2	258.4	4.7	-6.1	5
CIBC World Markets Inc	9	4	250.1	4.6	-3.7	7
BofA Securities Inc	10	-	194.3	3.6	3.6	1
Cantor Fitzgerald LP	11	-	141.9	2.6	2.6	3
Echelon Wealth Partners	12	14	130.4	2.4	0.8	3
Red Cloud Securities Inc	13	33	105.2	1.9	1.5	8
JP Morgan	14	16*	96.1	1.8	0.5	1
Citi	15	-	75.0	1.4	1.4	1
Industry Total			5,466.5	100.0		97

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

YoY Change (\$) -86% QoQ Change (\$) -79%						
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Citi	1*	-	75.0	37.2	37.2	1
Canaccord Genuity Grp Inc	1*	11	75.0	37.2	36.1	1
BMO Capital Markets	3*	4*	13.5	6.7	-0.8	1
HC Wainwright & Co Inc	3*	-	13.5	6.7	6.7	1
WestPark Capital Inc	5	-	10.1	5.0	5.0	1
Fordham Financial Management	6	-	8.6	4.3	4.3	1
Mackie Research Financial Corp	7	-	6.0	3.0	3.0	1
Industry Total			201.7	100.0		5

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

YoY Change (\$) -26% QoQ Change (\$) 62%						
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	4*	1,017.7	20.8	13.9	3
RBC Capital Markets	2	3	551.5	11.3	2.5	5
Scotiabank	3	9	424.8	8.7	4.8	7
BMO Capital Markets	4	1	414.1	8.5	-7.1	9
Canaccord Genuity Grp Inc	5	7	406.1	8.3	2.9	16
National Bank of Canada Fin'l	6	12	314.8	6.4	3.7	6
CIBC World Markets Inc	7	6	206.8	4.2	-2.1	6
BofA Securities Inc	8	-	194.3	4.0	4.0	1
TD Securities Inc	9	2	175.9	3.6	-7.2	2
Eight Capital	10	8	167.4	3.4	-1.9	9
Echelon Wealth Partners	11	14	127.3	2.6	0.9	2
Red Cloud Securities Inc	12	32	105.2	2.2	1.8	8
JP Morgan	13	16*	96.1	2.0	0.6	1
Citi	14	-	75.0	1.5	1.5	1
Cantor Fitzgerald LP	15	-	73.4	1.5	1.5	2
Industry Total			4,891.6	100.0		85

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

YoY Change (\$) -86% QoQ Change (\$) -21%						
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CIBC World Markets Inc	1*	1	56.2	26.7	5.6	6
RBC Capital Markets	1*	3	56.2	26.7	14.3	6
Scotiabank	3	8	52.1	24.8	19.1	6
National Bank of Canada Fin'l	4	2	45.7	21.7	4.3	5
Industry Total			210.1	100.0		8

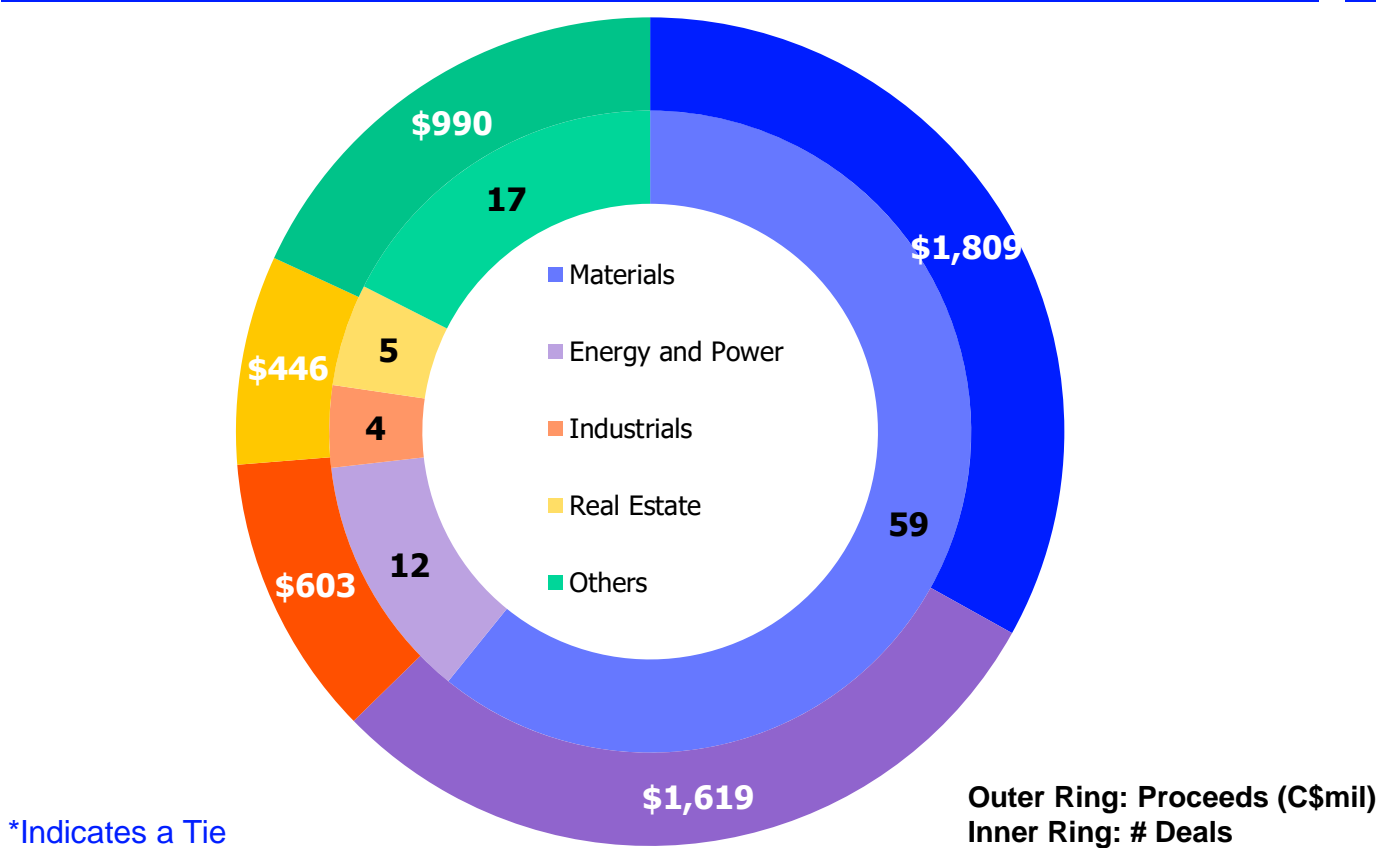
Canada Secondary Offerings Ex. Self-Led (CA4a)

YoY Change (\$) -9% QoQ Change (\$) 76%						
Bookrunner	Rank 2023	Rank 2022	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Goldman Sachs & Co	1	-	1,017.7	21.7	21.7	3
RBC Capital Markets	2	2	551.5	11.8	0.5	5
Scotiabank	3	7	424.8	9.1	4.1	7
BMO Capital Markets	4	1	400.6	8.5	-9.4	8
Canaccord Genuity Grp Inc	5	5	331.1	7.1	0.5	15
National Bank of Canada Fin'l	6	9	314.8	6.7	3.2	6
CIBC World Markets Inc	7	4	206.8	4.4	-3.7	6
BofA Securities Inc	8	-	194.3	4.1	4.1	1
TD Securities Inc	9	3	175.9	3.8	-6.9	2
Eight Capital	10	6	167.4	3.6	-2.9	9
Echelon Wealth Partners	11	11	127.3	2.7	0.6	2
Red Cloud Securities Inc	12	29	105.2	2.2	1.7	8
JP Morgan	13	14*	96.1	2.1	0.4	1
Cantor Fitzgerald LP	14	-	73.4	1.6	1.6	2
Cormark Securities Inc	15	18	68.4	1.5	0.3	8
Industry Total			4,689.9	100.0		80

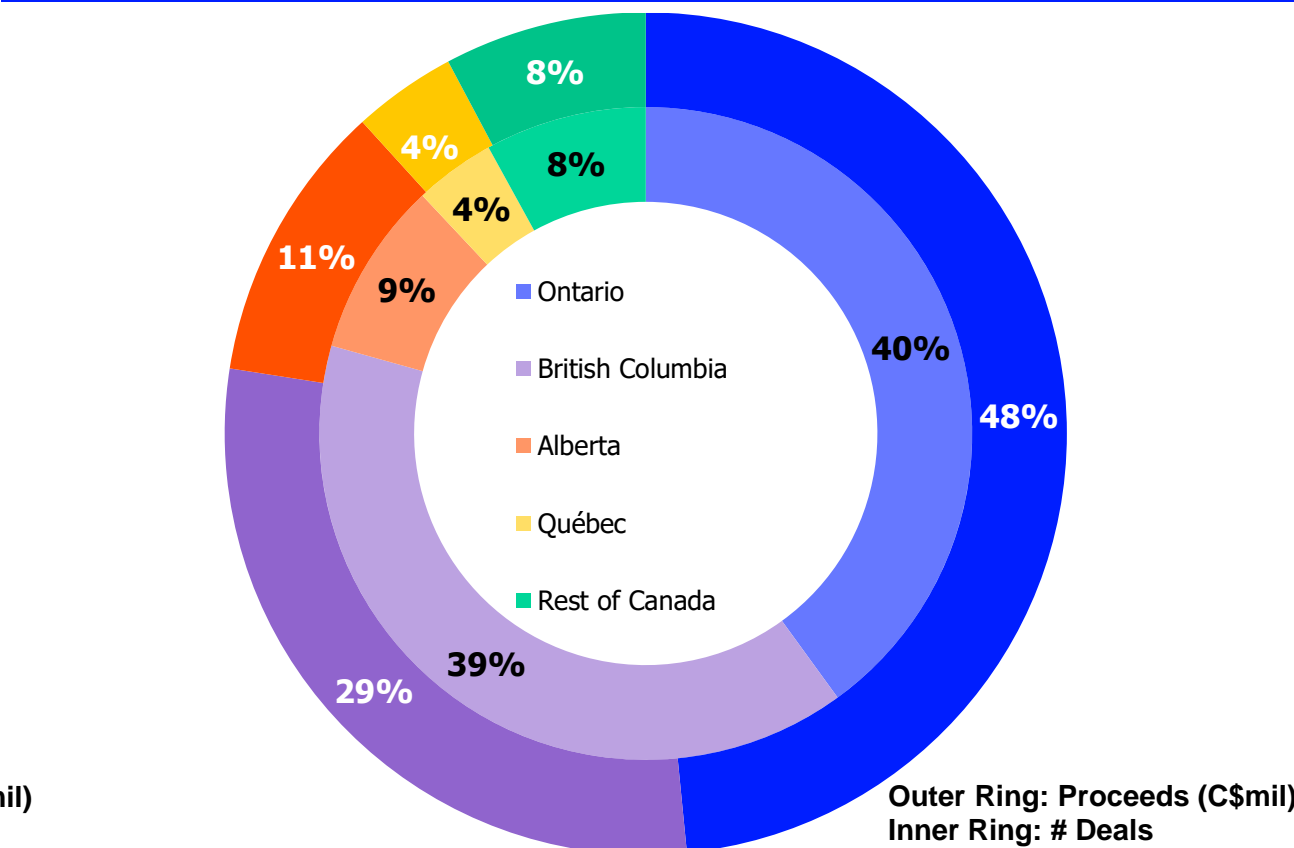
Canada Preferred Securities Ex. Self-Led (CA6a)

YoY Change (\$) -68% QoQ Change (\$) -100%						
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



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
18-May	GFL Environmental Inc	\$888.3	Sub Voting Shs	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
31-Mar	Capstone Copper Corp	\$327.8	Ord/Common Shs.	Materials
4-Apr	Polymet Mining Corp	\$262.6	Ord/Common Shs.	Materials
16-May	Dream Industrial REIT	\$239.3	Units	Real Estate
21-Feb	Canopy Growth Corp	\$203.1	Convertible Dbs	Healthcare
5-Jun	Celestica Inc	\$200.1	Sub Voting Shs	High Technology

Canada Capital Markets Criteria

First Half 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, July 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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