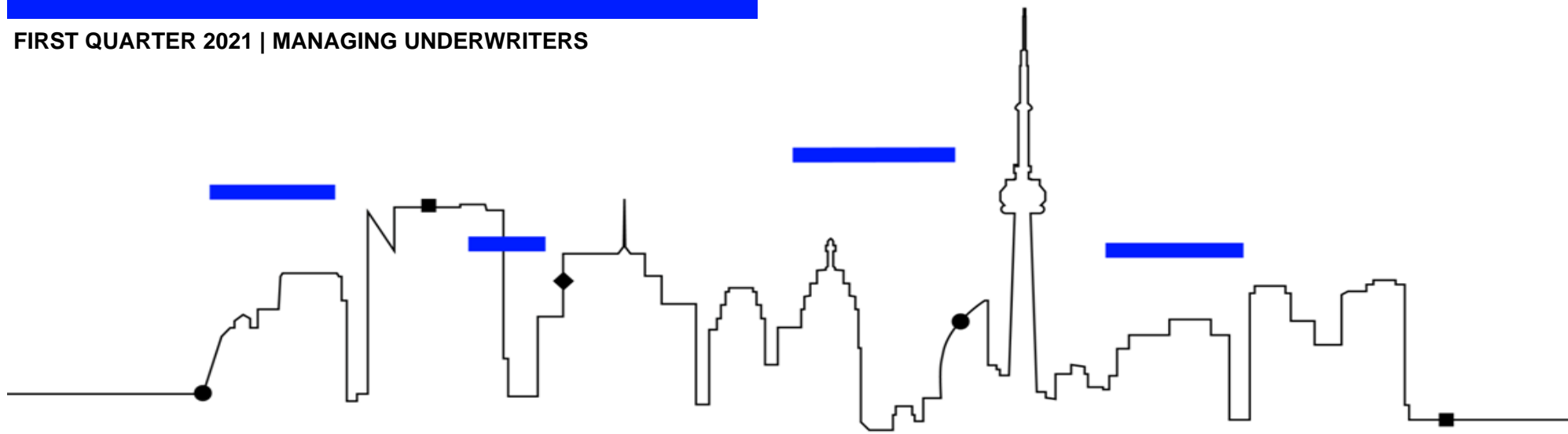


# Canada Capital Markets Review

FIRST QUARTER 2021 | MANAGING UNDERWRITERS



# Canada Capital Markets Review

First Quarter 2021 | Managing Underwriters

## Global Deals Intelligence

### Canadian Debt Capital Markets

Canadian DCM issuance (excluding self-funded deals) totaled C\$64.0 billion in the first quarter of 2021, up by 10% from Q1 last year. Canadian domestic corporate debt issuance increased by 26% over last year, while Canadian government issuance grew by a more modest 2% over the same period. The number of debt issuances remained steady, with 142 issuances in the first quarter, just one deal short of Q1 last year, and the third best Q1 on record.

Governments and agencies held a 56% market share of issuance in the first quarter, while Financials and Energy & Power held second and third place market shares, with 25% and 7% of market activity respectively.

The largest corporate debt issuances of Q1 were led by Manulife Financial at C\$2.0 billion, Bell Canada with C\$1.5 billion, followed by Desjardins Group and ARC Resources, each with C\$1.0 billion of issuance apiece.

Most first place rankings were taken by RBC, which placed first in both Canadian All Debt rankings (Including & Excluding Self-Funded), and both Canadian Domestic Corporate Debt rankings (Including & Excluding Self-Funded). National Bank ranked first in the Domestic Government Debt rankings (Full Credit & True Economics), while Bank of America Securities ranked first in Canadian Cross Border transactions.

### Canadian Equity Capital Markets

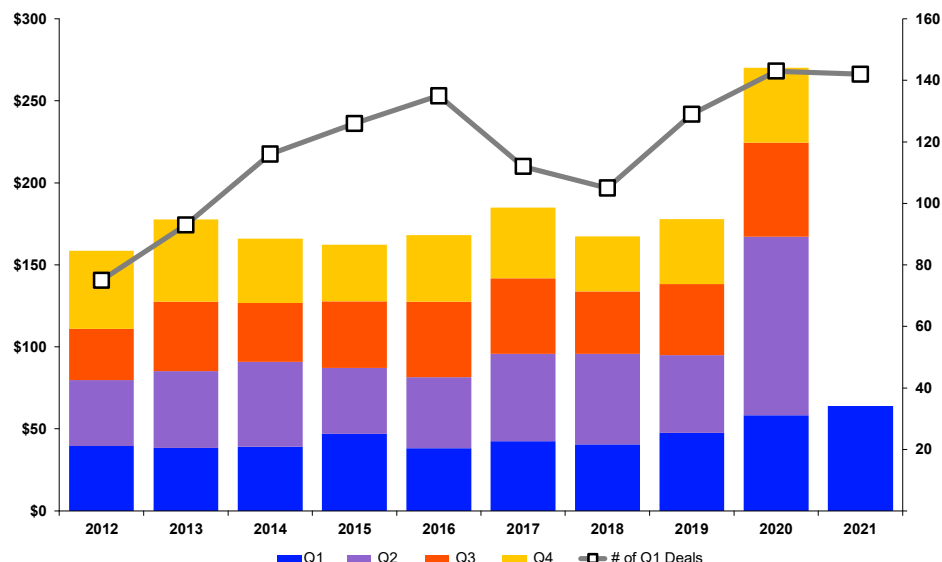
Canadian Equity & Equity-Related issuance (excluding self-led issuance) totaled C\$19.2 billion in the first quarter of 2021, which saw the second greatest quarterly proceeds in Canadian history. The first quarter saw a very strong 169% growth in equity issuance year-over-year, while proceeds quarter-over-quarter increased by 95%. With 219 issuances in the first quarter, the number of transactions set a new all-time record for the most Canadian deals in a first quarter. Canada secondary offerings took off at an even quicker pace, with year-over-year growth of 285%.

The High Technology sector posted overall equity proceeds of C\$4.6 billion in Q1, representing a 24% market share. Healthcare and Materials followed, with 16% and 13% shares of the market respectively.

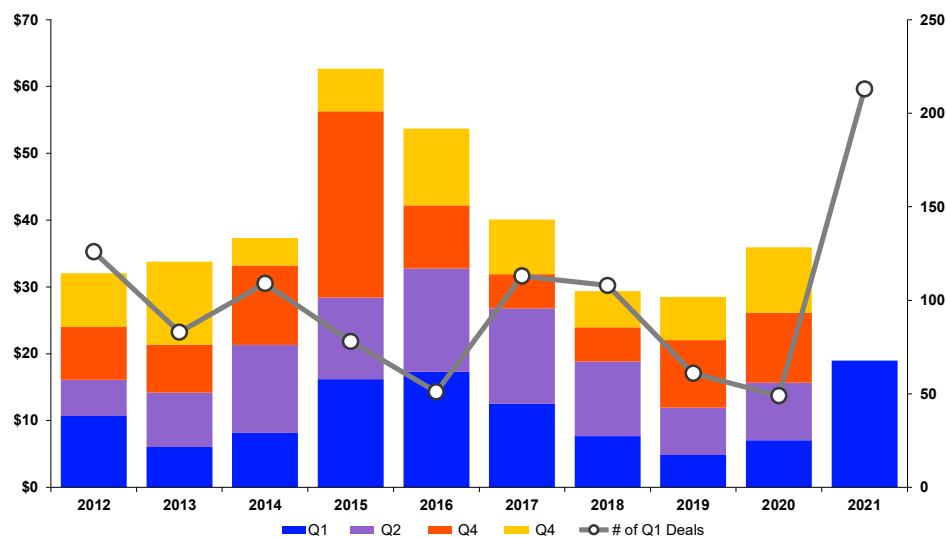
Leading several of the Canadian league tables in Q1 was Canaccord Genuity, which ranked first in Canada Equity & Equity-Related, Canada Common Stocks & Trusts, and Canada Secondary Offerings. CIBC led Canadian Initial Public Offerings, while Investec led in Retail Structured Products, and RBC ranked first in Canada Preferred Securities.

Shopify had the largest equity issuance of the quarter, with C\$2.0 billion of issuance in February. Following second was TELUS International, with C\$1.4 billion; and Telus Corp., with C\$1.3 billion.

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



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



# Canadian Debt Capital Markets Review

First Quarter 2021 | Managing Underwriters

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

		YoY Change (\$)		10%	QoQ Change (\$)		41%
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	2	14,998.0	23.4	0.1	59	
National Bank of Canada Fin'l	2	1	13,395.5	20.9	-3.4	76	
Scotiabank	3	5	9,365.3	14.6	2.9	47	
CIBC World Markets Inc	4	6	9,299.2	14.5	3.4	59	
TD Securities Inc	5	3	7,683.4	12.0	-1.4	42	
BMO Capital Markets	6	4	7,173.1	11.2	-0.7	37	
BofA Securities Inc	7	8	885.9	1.4	0.3	2	
Desjardins Capital Markets	8	7	322.6	0.5	-1.2	3	
HSBC Holdings PLC	9	9	179.9	0.3	-0.7	2	
Mitsubishi UFJ Financial Group	10	-	120.0	0.2	0.2	1	
<b>Industry Total</b>			<b>64,001.6</b>	<b>100.0</b>		<b>142</b>	

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

		YoY Change (\$)		26%	QoQ Change (\$)		52%
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	1	5,351.8	27.6	2.9	28	
CIBC World Markets Inc	2	3	3,842.8	19.8	2.8	23	
Scotiabank	3	4	3,700.1	19.1	6.5	23	
TD Securities Inc	4	2	2,610.0	13.4	-11.3	17	
BMO Capital Markets	5	5	2,600.0	13.4	3.7	15	
National Bank of Canada Fin'l	6	6	675.6	3.5	-3.4	10	
BofA Securities Inc	7	8	386.9	2.0	0.5	1	
HSBC Holdings PLC	8	11*	179.9	0.9	0.8	2	
Mizuho Financial Group	9	-	79.9	0.4	0.4	1	
<b>Industry Total</b>			<b>19,427.0</b>	<b>100.0</b>		<b>41</b>	

## Canadian Domestic Government Debt Full Credit (CC4)

		YoY Change (\$)		2%	QoQ Change (\$)		15%
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
National Bank of Canada Fin'l	1	1	12,545.9	32.2	-2.2	66	
RBC Capital Markets	2	2	8,592.8	22.1	-1.1	27	
CIBC World Markets Inc	3	5	5,232.9	13.4	4.2	34	
Scotiabank	4	4	4,567.7	11.7	1.4	19	
TD Securities Inc	5	6	3,726.0	9.6	1.3	20	
BMO Capital Markets	6	3	3,724.7	9.6	-2.7	18	
Desjardins Capital Markets	7	7	323	0.8	-0.8	3	
HSBC Holdings PLC	8	9	249	0.6	0.3	1	
<b>Industry Total</b>			<b>38,961.6</b>	<b>100.0</b>		<b>95</b>	

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

		YoY Change (\$)		0%	QoQ Change (\$)		41%
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	1	16,560.7	24.0	1.2	61	
National Bank of Canada Fin'l	2	2	13,395.5	19.4	-1.0	76	
Scotiabank	3	3	9,365.3	13.6	-1.3	47	
CIBC World Markets Inc	4	6	9,299.2	13.5	4.2	59	
TD Securities Inc	5	4	9,183.4	13.3	-0.5	43	
BMO Capital Markets	6	5	7,923.1	11.5	-0.6	38	
BofA Securities Inc	7	9	1,005.9	1.5	0.5	3	
Desjardins Capital Markets	8	8	656.0	1.0	-0.4	4	
Morgan Stanley	9	11	400.0	0.6	0.2	1	
Goldman Sachs & Co	10	-	250.0	0.4	0.4	1	
<b>Industry Total</b>			<b>69,130</b>	<b>100.0</b>		<b>146</b>	

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

		YoY Change (\$)		-4%	QoQ Change (\$)		35%
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
RBC Capital Markets	1	1	6,914.5	29.3	4.5	30	
TD Securities Inc	2	2	4,110.0	17.4	-5.3	18	
CIBC World Markets Inc	3	5	3,842.8	16.3	5.5	23	
Scotiabank	4	3	3,700.1	15.7	-6.7	23	
BMO Capital Markets	5	4	3,350.0	14.2	2.0	16	
National Bank of Canada Fin'l	6	6	675.6	2.9	-1.5	10	
BofA Securities Inc	7	8	386.9	1.6	0.7	1	
Desjardins Capital Markets	8	7	333.3	1.4	-0.1	1	
HSBC Holdings PLC	9	11*	179.9	0.8	0.8	2	
Mizuho Financial Group	10	-	79.9	0.3	0.3	1	
<b>Industry Total</b>			<b>23,573.0</b>	<b>100.0</b>		<b>45</b>	

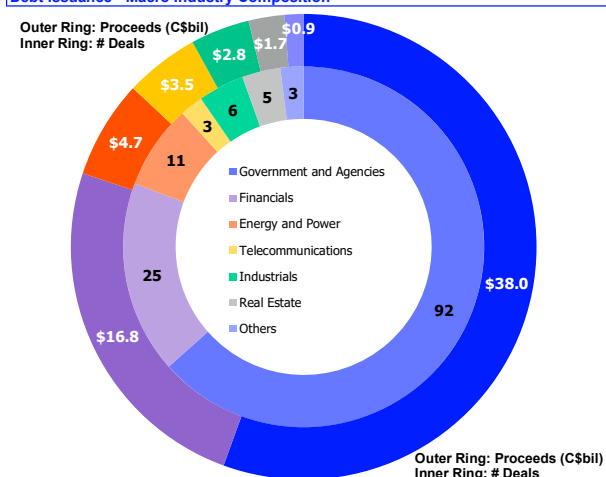
## Canadian Domestic Government Debt True Economics (CC4a)

		YoY Change (\$)		2%	QoQ Change (\$)		15%
Manager	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
National Bank of Canada Fin'l	1	1	5,708.9	14.7	0.7	77	
RBC Capital Markets	2	2	5,176.4	13.3	-0.5	48	
CIBC World Markets Inc	3	5	5,115.9	13.1	2.2	62	
TD Securities Inc	4	3	4,915.5	12.6	-0.2	48	
Scotiabank	5	6	4,838.7	12.4	2.0	46	
BMO Capital Markets	6	4	4,627.9	11.9	0.8	47	
Desjardins Capital Markets	7	7	2,629.1	6.8	-1.3	42	
Casgrain & Compagnie Ltee	8	9	1,787.5	4.6	-0.4	45	
Laurentian Bank of Canada	9	8	1,580.1	4.1	-1.1	44	
BofA Securities Inc	10	10	1,235.8	3.2	-0.8	24	
<b>Industry Total</b>			<b>38,961.6</b>	<b>100.0</b>		<b>95</b>	

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

		YoY Change (\$)		-18%	QoQ Change (\$)		40%
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals	
BofA Securities Inc	1	1	5,933.5	16.3	7.6	17	
RBC Capital Markets	2	2	5,172.2	14.2	5.6	17	
TD Securities Inc	3	5	4,691.5	12.9	5.5	12	
Citi	4	13	2,327.8	6.4	2.8	6	
BMO Capital Markets	5	9	2,311.0	6.4	1.0	10	
Goldman Sachs & Co	6	7	2,264.4	6.2	0.3	6	
Barclays	7	4	1,955.1	5.4	-2.6	8	
JP Morgan	8	3	1,876.5	5.2	-3.3	9	
Scotiabank	9	11	1,210.1	3.3	-0.4	5	
Morgan Stanley	10	12	1,105.5	3.0	-0.6	3	
CIBC World Markets Inc	11	17	978.3	2.7	0.7	7	
Deutsche Bank	12	14	778.9	2.1	-1.2	2	
Societe Generale	13	26*	765.9	2.1	1.8	1	
BNP Paribas SA	14	8	617.4	1.7	-4.2	2	
NatWest Markets	15	18	474.0	1.3	-0.5	1	
Mitsubishi UFJ Financial Group	16	25	466.5	1.3	0.9	3	
National Bank of Canada Fin'l	17	24	408.6	1.1	0.7	5	
Credit Suisse	18	10	381.6	1.1	-3.9	2	
Wells Fargo & Co	19	15	235.7	0.7	-2.5	2	
HSBC Holdings PLC	20	6	222.8	0.6	-5.4	1	
<b>Industry Total</b>			<b>36,396.5</b>	<b>100.0</b>		<b>34</b>	

## Debt Issuance - Macro Industry Composition



## Top Canadian Corporate Debt Deals Excluding Self-Funded

Issue Date	Issuer	Proceeds C\$mil	Maturity	Macro Sector
11-Feb	Manulife Financial Corp	\$2,000.0	2081	Financials
12-Mar	Bell Canada Inc	\$1,547.4	2031	Telecommunications
19-Jan	Desjardins Group	\$1,000.0	2081	Financials
4-Mar	ARC Resources Ltd	\$1,000.0	2031	Energy and Power
24-Feb	Fairfax Financial Holdings Ltd	\$852.1	2031	Financials
18-Feb	Honda Canada Finance	\$850.0	2028	Financials
19-Jan	Videotron Ltee	\$650.0	2031	Media and Entertainment
5-Feb	Allied Properties REIT	\$600.0	2026	Real Estate
9-Mar	Parkland Corp	\$600.0	2029	Energy and Power
12-Jan	Pembina Pipeline Corp	\$600.0	2081	Energy and Power
11-Mar	AltaGas Ltd	\$550.0	2024	Energy and Power

# Canadian Equity Capital Markets Review

First Quarter 2021 | Managing Underwriters

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

YoY Change (\$) 169% QoQ Change (\$) 95%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Canaccord Genuity Grp Inc	1	12	2,136.9	11.2	9.8	51
BMO Capital Markets	2	1	1,781.0	9.3	-7.3	24
Scotiabank	3	3	1,413.6	7.4	-5.4	21
TD Securities Inc	4	6	1,349.2	7.0	-0.5	14
RBC Capital Markets	5	2	1,141.2	6.0	-7.9	17
CIBC World Markets Inc	6	7	951.7	5.0	0.0	12
National Bank of Canada Fin'l	7	8	822.3	4.3	1.3	13
Morgan Stanley	8	14*	804.7	4.2	3.1	6
Goldman Sachs & Co	9	5	781.4	4.1	-4.2	3
Stifel/KBW	10	23*	744.8	3.9	3.5	19
Credit Suisse	11	14*	710.5	3.7	2.6	2
JP Morgan	12	4	707.5	3.7	-8.1	5
Citi	13	11	652.2	3.4	0.9	1
Barclays	14	-	647.2	3.4	3.4	3
HC Wainwright & Co Inc	15	-	416.3	2.2	2.2	7
<b>Industry Total</b>			<b>19,154.1</b>	<b>100.0</b>		<b>219</b>

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

YoY Change (\$) 166% QoQ Change (\$) 89%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Canaccord Genuity Grp Inc	1	16	2,036.9	11.0	10.1	48
BMO Capital Markets	2	1	1,681.0	9.1	-5.9	26
TD Securities Inc	3	6	1,349.2	7.3	3.3	96
Scotiabank	4	3	1,313.6	7.1	-2.1	6
RBC Capital Markets	5	2	1,141.2	6.2	-3.2	8
CIBC World Markets Inc	6	7	951.7	5.1	5.9	19
Morgan Stanley	7	13*	804.7	4.3	9.9	18
National Bank of Canada Fin'l	8	9	782.1	4.2	8.1	16
Goldman Sachs & Co	9	5	781.4	4.2	2.6	9
Stifel/KBW	10	22*	744.8	4.0	10.6	7
Credit Suisse	11	13*	710.5	3.8	9.9	18
Citi	12	10	652.2	3.5	8.4	42
Barclays	13	-	647.2	3.5	11.0	2
JP Morgan	14	4	458.6	2.5	-1.1	8
HC Wainwright & Co Inc	15	-	416.3	2.2	11.0	29
<b>Industry Total</b>			<b>18,565.0</b>	<b>100.0</b>		<b>216</b>

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

YoY Change (\$) 285% QoQ Change (\$) 85%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Canaccord Genuity Grp Inc	1	15	1,911.2	12.3	10.7	45
BMO Capital Markets	2	1	1,587.3	10.2	-4.4	21
TD Securities Inc	3	2	1,189.1	7.6	-5.6	11
Scotiabank	4	5	1,042.4	6.7	-1.3	15
RBC Capital Markets	5	3	872	5.6	-4.4	13
Goldman Sachs & Co	6	-	781	5.0	5.0	3
Credit Suisse	7	12*	711	4.6	2.7	2
Stifel/KBW	8	21*	667	4.3	3.5	17
Citi	9	9	652	4.2	-0.2	1
CIBC World Markets Inc	10	4	603	3.9	-4.8	9
National Bank of Canada Fin'l	11	8	580	3.7	-1.2	8
Morgan Stanley	12	12*	533	3.4	1.5	5
AltaCorp Capital Inc	13	-	389	2.5	2.5	7
Barclays	14	-	375	2.4	2.4	2
HC Wainwright & Co Inc	15	-	359	2.3	2.3	6
<b>Industry Total</b>			<b>15,562.8</b>	<b>100.0</b>		<b>196</b>

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

YoY Change (\$) 2% QoQ Change (\$) 111%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
CIBC World Markets Inc	1	-	348.7	11.6	11.6	3
JP Morgan	2	1*	308.6	10.3	-9.7	2
Barclays	3*	-	271.9	9.1	9.1	1
Morgan Stanley	3*	-	271.9	9.1	9.1	1
BofA Securities Inc	3*	-	271.9	9.1	9.1	1
Scotiabank	6	1*	271.3	9.0	-11.0	5
RBC Capital Markets	7	1*	269.6	9.0	-11.0	4
National Bank of Canada Fin'l	8	-	201.8	6.7	6.7	4
TD Securities Inc	9	-	160.1	5.3	5.3	3
UBS	10	-	154.6	5.2	5.2	1
<b>Industry Total</b>			<b>3,002.2</b>	<b>100.0</b>		<b>20</b>

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

YoY Change (\$) 100% QoQ Change (\$) 75%

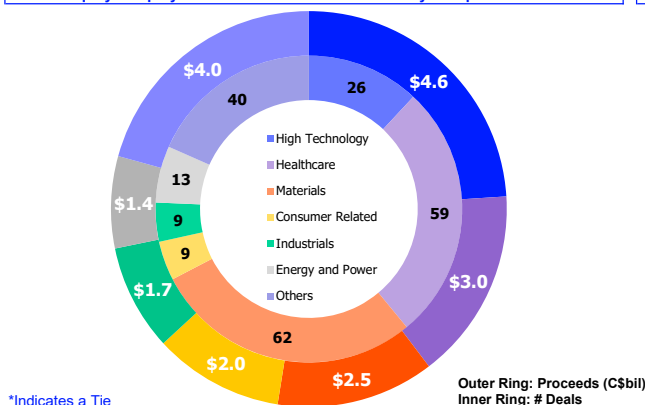
Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Investec	1	-	650.1	38.4	38.4	1
Echelon Wealth Partners	2	3	210.7	12.4	-5.1	2
CIBC World Markets Inc	3	2	202.2	11.9	-17.5	17
RBC Capital Markets	4	4	160.9	9.5	3.0	11
Scotiabank	5	5	115.6	6.8	0.4	15
Canaccord Genuity Grp Inc	6	1	113.3	6.7	-29.8	7
INFOR Financial	7	-	90.0	5.3	5.3	1
National Bank of Canada Fin'l	8	6	82.8	4.9	2.4	12
Stifel/KBW	9	7*	63.2	3.7	3.5	1
BMO Capital Markets	10	7*	3.1	0.2	0.0	2
<b>Industry Total</b>			<b>1,693.8</b>	<b>100.0</b>		<b>32</b>

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

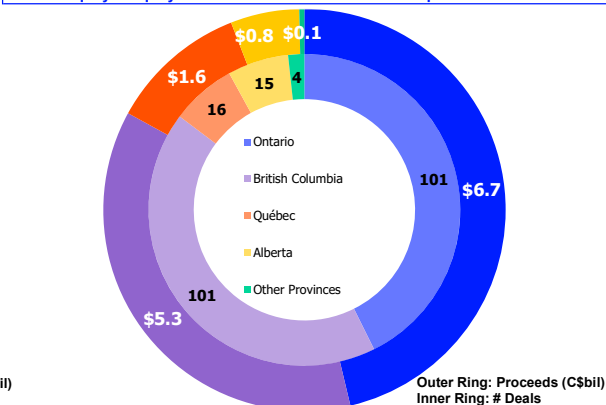
YoY Change (\$) -11% QoQ Change (\$) 235%

Bookrunner	Rank 2021	Rank 2020	Proceeds C\$mil	Market Share	Mkt. Sh. Chg	# of Deals
RBC Capital Markets	1	1	97.2	-2.2	-2.2	3
Wells Fargo & Co	2*	2*	50.5	7.6	-1.6	1
Morgan Stanley	2*	-	50.5	19.3	10.1	1
BofA Securities Inc	2*	2*	50.5	7.6	-1.6	1
JP Morgan	2*	2*	50.5	7.6	-1.6	1
TD Securities Inc	6*	5*	46.7	9.5	-0.5	2
Scotiabank	6*	5*	46.7	9.5	-0.5	2
CIBC World Markets Inc	6*	5*	46.7	9.5	-0.5	2
BMO Capital Markets	6*	5*	46.7	9.5	-0.5	2
National Bank of Canada Fin'l	10	9	16.7	14.9	-1.1	1
<b>Industry Total</b>			<b>502.7</b>	<b>100.0</b>		<b>3</b>

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



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



## Top Canadian Equity & Equity-Related Deals

Issue Date	Issuer	Proceeds C\$mil	Security Type	Macro Sector
22-Feb	Shopify Inc	\$1,956.7	Sub Voting Shs	High Technology
2-Feb	TELUS International (Cda) Inc	\$1,359.5	Sub Voting Shs	Consumer Products and Services
25-Mar	Telus Corp	\$1,300.5	Ord/Common Shs.	Telecommunications
10-Feb	Brookfield Renewable Corp	\$981.0	Sub Voting Shs	Energy and Power
9-Feb	Lightspeed POS Inc	\$858.3	Sub Voting Shs	High Technology
10-Feb	Ballard Power Systems Inc	\$698.7	Ord/Common Shs.	Industrials
11-Mar	Ivanhoe Mines Ltd	\$626.3	Cvt Senior Nts	Materials
19-Jan	Lithium Americas Corp	\$509.2	Common Shares	Materials
10-Feb	DRI Healthcare Trust	\$463.9	Units	Financials

# Canada Capital Markets Criteria

First Quarter 2021 | 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:

Gavin Penny  
Tel: +416 686 3922  
gavin.penny@refinitiv.com

Salvatore Reres  
Tel: +646 223 8455  
salvatore.reres@refinitiv.com

All current data and previous year's data is as of 12pm EST on Tuesday, April 6th, 2021. 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.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.

