

# Securities statistics, first quarter 2024

Released at 8:30 a.m. Eastern time in *The Daily*, Friday, June 7, 2024

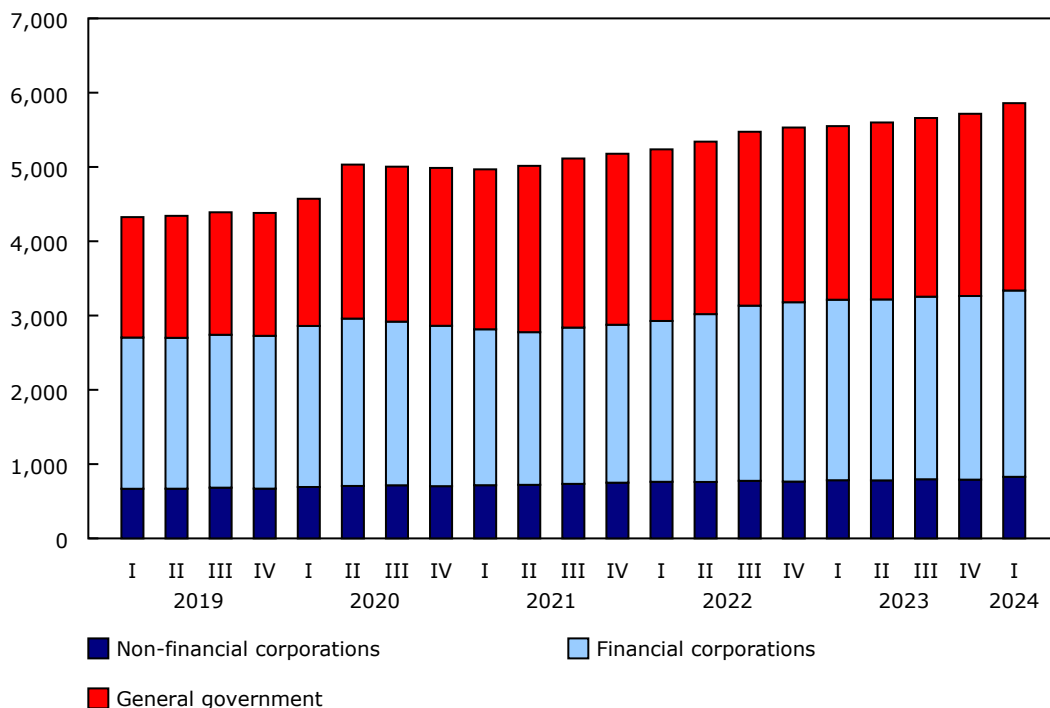
Net borrowings by Canadian corporations and governments in the form of debt securities totalled \$106.3 billion in the first quarter of 2024, the largest amount since the onset of the COVID-19 pandemic in the second quarter of 2020. Contributions to the financing activity from both the government and corporate sectors were almost even in the first quarter of 2024.

Over the first quarter, \$76.1 billion of these net borrowings were issued on the domestic market and \$30.3 billion were on the international market. On a currency basis, the bulk of the net issuances were denominated in Canadian dollars (\$95.1 billion).

The total outstanding value of Canadian debt securities, in book value terms, reached \$5,859.6 billion at the end of the first quarter, up \$142.8 billion from the previous quarter. In addition to new issuance activities, the upward revaluation of the stock resulting from the depreciation of the Canadian dollar against major foreign currencies contributed to the increase. At the end of the first quarter, instruments denominated in foreign currencies accounted for 25.9% of all outstanding debt securities.

**Chart 1**  
**Debt securities issues by sector, stocks at book value**

billions of dollars



Source(s): Table 36-10-0605-01.

## Net issuances led by the federal government

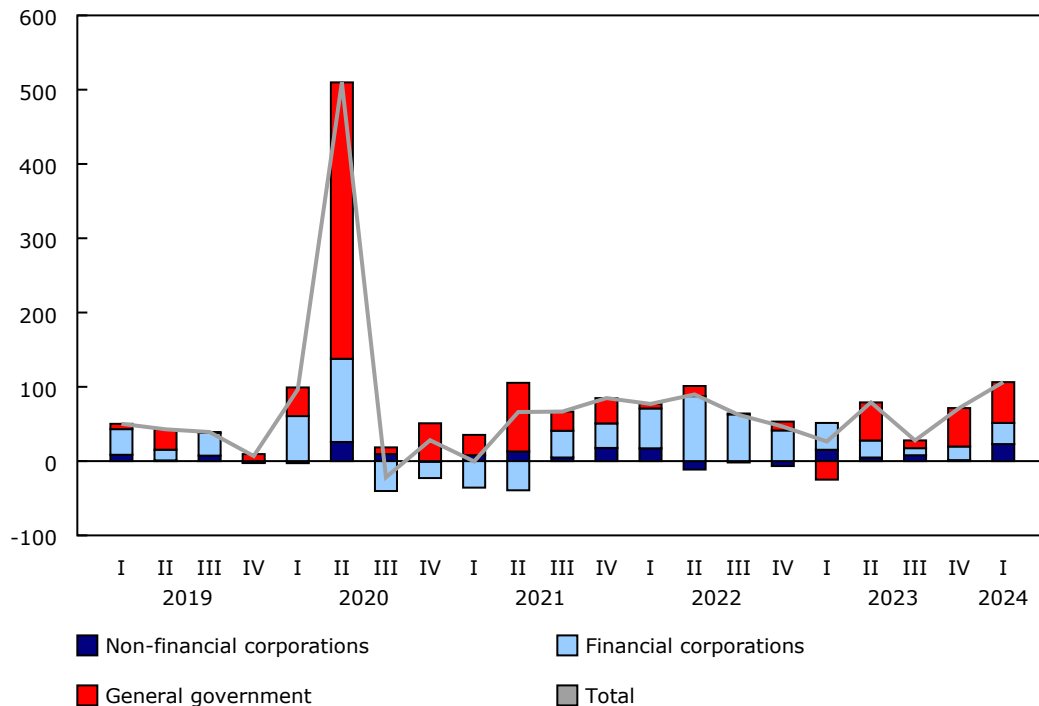
In the first quarter, net issuances of debt securities by the government sector amounted to \$54.9 billion; this was the fourth consecutive quarter in which issuances exceeded retirements. The federal government led the activity, as it raised a net \$41.7 billion of funds, mainly in the form of bonds. Meanwhile, provincial and territorial governments issued a net \$12.5 billion of debt securities.

Canadian non-financial corporations were also net borrowers of funds in the first quarter, raising \$22.9 billion in the credit market. On an industry basis, firms from utilities, as well as information and cultural industries, contributed the most to the net issuance activity.

At the same time, Canadian financial corporations borrowed a net \$28.5 billion in debt securities in the first quarter, led by non-bank issuers. Activity by chartered banks resulted in net retirements of \$13.4 billion; this was the first time since the second quarter of 2021 that their retirements exceeded new issues.

**Chart 2**  
Canadian debt securities issues by sector, net issuances

billions of dollars



**Note(s):** Net issuances denote new issuances less retirements.

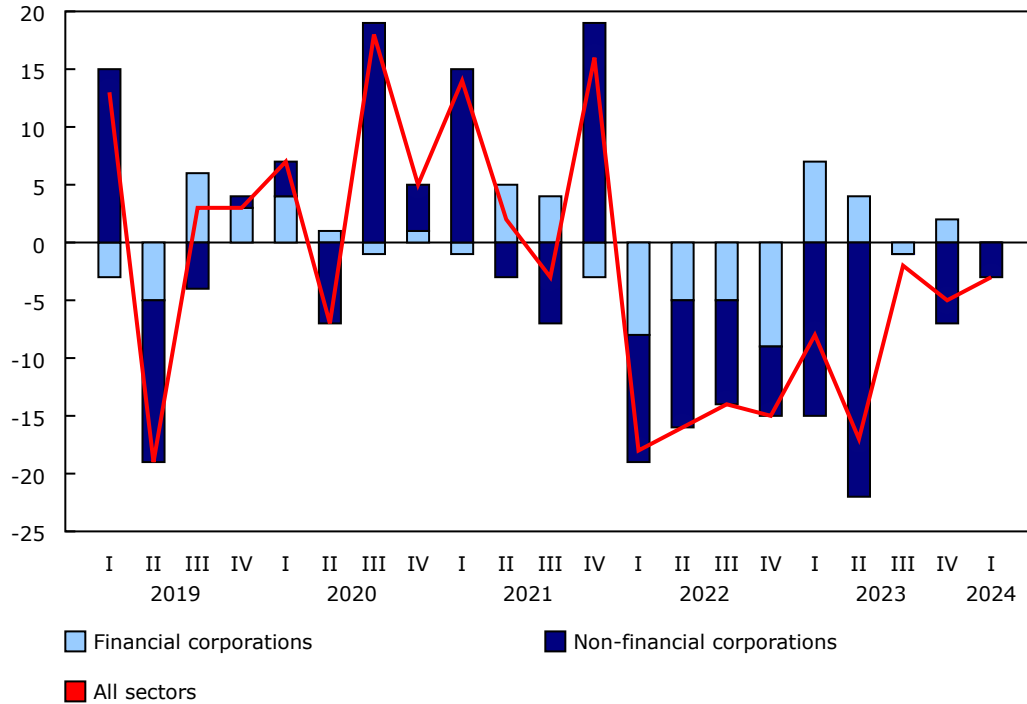
**Source(s):** Table 36-10-0602-01.

## Retirements of Canadian shares exceed new issuances

Retirements of Canadian equity securities exceeded new issuances by \$2.8 billion in the first quarter; the activity was driven by companies buying back their shares. Nevertheless, the market value of outstanding Canadian equity securities reached \$4,254.7 billion at the end of the first quarter, up \$257.4 billion from the previous quarter. Canadian equity prices, as measured by Standard and Poor's/Toronto Stock Exchange composite index, increased by 5.8% in the first quarter.

**Chart 3**  
**Canadian equity securities issues by sector, net issuances**

billions of dollars



**Note(s):** Net issuances denote new issuances less retirements.  
**Source(s):** Table 36-10-0621-01.

**Did you know we have a mobile app?**

Download our mobile app and get timely access to data at your fingertips! The [StatsCAN](#) app is available for free on the [App Store](#) and on [Google Play](#).

---

## **Note to readers**

*This quarterly release, available about 70 days after the reference period, includes information on debt securities issues by sector, currency, maturity, type of interest rate and market of issuance, as well as by the economic sectors issuing debt securities in relation with the sectors investing in these instruments. It also includes information on Canadian equity securities by sector and industry. Statistics on Canadian portfolio investment abroad, previously released with Canada's international investment position, are now available with this release. Canadian holdings of foreign securities by type of securities, by currency of denomination, by country of issuer of these securities, and by sector of non-resident issuer are available.*

*Definitions and concepts used are consistent with the recommendations of the Handbook on Securities Statistics, an internationally agreed-upon framework for classifying securities instruments. Data are accessible through an easy-to-use and flexible visualization tool. The tool includes dynamic cross-tables that allow users to look at the dataset from a variety of dimensions, as well as other visualization layers that illustrate different characteristics of the data in the form of interactive tables and charts.*

### **Definitions**

*Securities statistics cover issuances and holdings of negotiable financial instruments. Securities include debt instruments designed to be traded in financial markets, such as treasury bills, commercial paper and bonds, as well as equity instruments, such as listed shares.*

*The book value of a debt instrument reflects the value of the debt at creation, and any subsequent economic flows, such as transactions (e.g., repayment of principal), valuation changes (independent of changes in its market price) and other changes. The book value is composed of the outstanding principal amount plus any accrued interest. The market value reflects the value at which securities are acquired or disposed of in transactions between willing parties, excluding commissions, fees and taxes.*

### **Currency valuation**

*The value of securities denominated in foreign currency is converted to Canadian dollars at the end of each period. When the Canadian dollar appreciates in value, the restatement of the value of these instruments in Canadian dollars lowers the recorded value. The opposite is true when the Canadian dollar depreciates.*

**Table 1**  
**Debt and equity securities issues, net issuances**

	First quarter 2023	Second quarter 2023	Third quarter 2023	Fourth quarter 2023	First quarter 2024
	billions of dollars				
<b>Total debt securities</b>	<b>26.4</b>	<b>79.0</b>	<b>27.9</b>	<b>71.4</b>	<b>106.3</b>
By sector					
Non-financial corporations	15.3	4.9	7.9	1.3	22.9
Financial corporations	36.1	22.9	9.5	18.3	28.5
General government	-24.9	51.3	10.5	51.8	54.9
By currency					
Canadian dollars	22.1	36.3	6.1	70.2	95.1
Foreign currencies	4.3	42.8	21.8	1.1	11.3
By original maturity					
Short term (money market instruments)	-20.0	27.2	28.1	-3.1	-10.5
Long term (bonds)	46.4	51.8	-0.2	74.5	116.8
One to two years	11.1	12.0	3.8	6.0	-4.9
Two to five years	0.1	6.4	-4.9	4.3	23.8
Five to ten years	12.5	26.2	-5.4	16.2	41.2
More than ten years	22.6	7.1	6.4	48.0	56.8
By type of interest rate					
Fixed	27.4	69.3	24.2	64.0	100.3
Variable	-0.9	9.7	3.7	7.4	6.1
By market of issuance					
Canada	-2.1	36.5	11.5	58.5	76.1
International	28.5	42.6	16.4	12.9	30.3
<b>Total equity securities</b>	<b>-7.9</b>	<b>-17.5</b>	<b>-1.6</b>	<b>-5.4</b>	<b>-2.8</b>
By sector					
Non-financial corporations	-14.6	-21.7	-0.4	-7.0	-3.1
Financial corporations	6.7	4.2	-1.2	1.5	0.3

**Note(s):**

Instruments are classified according to the sector of the issuer. Non-financial and financial corporation sectors include public and private corporations. Short-term instruments have an original term of one year or less. Long-term instruments have an original term of more than one year.

**Source(s):** Tables [36-10-0602-01](#) and [36-10-0621-01](#).

**Table 2**  
**Debt securities issues, stocks at book value**

	First quarter 2023	Second quarter 2023	Third quarter 2023	Fourth quarter 2023	First quarter 2024	Fourth quarter 2023 to first quarter 2024
	billions of dollars					difference in billions of dollars
<b>Total</b>	<b>5,550.3</b>	<b>5,599.5</b>	<b>5,658.8</b>	<b>5,716.8</b>	<b>5,859.6</b>	<b>142.8</b>
By sector						
Non-financial corporations	783.3	781.4	796.1	790.8	829.4	38.6
Financial corporations	2,430.1	2,436.2	2,457.5	2,472.5	2,508.4	35.9
General government	2,336.8	2,381.9	2,405.2	2,453.5	2,521.8	68.3
By currency						
Canadian dollars	4,115.6	4,148.8	4,166.7	4,234.3	4,341.4	107.1
Foreign currencies	1,434.7	1,450.6	1,492.1	1,482.5	1,518.2	35.7
By original maturity						
Short term (money market instruments)	508.2	536.2	570.7	570.3	566.3	-4.1
Long term (bonds)	5,042.1	5,063.3	5,088.1	5,146.5	5,293.4	146.9
One to two years	63.9	74.9	79.4	85.0	81.0	-4.0
Two to five years	1,532.8	1,530.7	1,532.9	1,533.9	1,566.7	32.7
Five to ten years	1,258.0	1,275.6	1,274.3	1,289.8	1,337.5	47.6
More than ten years	2,187.4	2,182.1	2,201.5	2,237.7	2,308.2	70.5
By remaining maturity						
One year or less	1,090.6	1,156.9	1,141.5	1,161.2	1,219.0	57.8
More than one year	4,459.7	4,442.6	4,517.3	4,555.6	4,640.6	85.0
By type of interest rate						
Fixed	5,203.8	5,245.3	5,299.8	5,350.5	5,484.5	134.0
Variable	346.5	354.2	359.1	366.3	375.1	8.9
By market of issuance						
Canada	3,880.2	3,913.0	3,937.9	3,993.7	4,082.5	88.8
International	1,670.0	1,686.5	1,721.0	1,723.1	1,777.1	54.1

**Note(s):**

The book value of debt securities is defined as the price at which the securities were originally issued plus interest accruals. Instruments are classified according to the sector of the issuer. Non-financial and financial corporation sectors include public and private corporations. Short-term instruments have an original term of one year or less. Long-term instruments have an original term of more than one year.

Source(s): Table 36-10-0605-01.

**Table 3**  
**Debt and equity securities issues, stocks at market value**

	First quarter 2023	Second quarter 2023	Third quarter 2023	Fourth quarter 2023	First quarter 2024	Fourth quarter 2023 to first quarter 2024
	billions of dollars					difference in billions of dollars
<b>Debt securities total</b>	<b>5,272.9</b>	<b>5,249.9</b>	<b>5,199.9</b>	<b>5,481.2</b>	<b>5,593.7</b>	<b>112.5</b>
By sector						
Non-financial corporations	744.9	731.9	721.7	762.6	797.0	34.4
Financial corporations	2,292.0	2,283.0	2,282.7	2,353.6	2,409.0	55.4
General government	2,236.0	2,235.1	2,195.6	2,365.0	2,387.7	22.7
Federal government	1,210.7	1,220.0	1,203.5	1,280.6	1,311.5	30.9
Provincial and territorial general governments	972.3	961.7	940.1	1,031.9	1,022.4	-9.4
Local general governments	52.9	53.3	52.0	52.5	53.7	1.2
<b>Equity securities total</b>	<b>3,870.7</b>	<b>3,857.2</b>	<b>3,735.4</b>	<b>3,997.2</b>	<b>4,254.7</b>	<b>257.4</b>
By sector						
Non-financial corporations	2,143.5	2,136.2	2,084.2	2,214.3	2,362.9	148.6
Financial corporations	1,727.2	1,721.1	1,651.2	1,783.0	1,891.8	108.8

**Note(s):**

The market value reflects the value at which securities are acquired or disposed of in transactions between willing parties, excluding commissions, fees and taxes. Instruments are classified according to the sector of the issuer. Non-financial and financial corporation sectors include public and private corporations.

**Source(s):** Tables [36-10-0605-01](#) and [36-10-0622-01](#).

**Available tables:** [36-10-0368-01](#), [36-10-0581-01](#), [36-10-0602-01](#), [36-10-0605-01](#), [36-10-0606-01](#), [36-10-0621-01](#), [36-10-0622-01](#), [36-10-0643-01](#), [36-10-0644-01](#) and [36-10-0673-01](#).

**Definitions, data sources and methods:** survey number [5285](#).

The data visualization product "[Securities statistics](#)," part of the series *Statistics Canada – Data Visualization Products (71-607-X)*, is available online.

The document "[Enhancing Canada's statistics on securities](#)," part of *Latest Developments in the Canadian Economic Accounts (13-605-X)*, is also available.

The [Economic accounts statistics](#) portal, accessible from the *Subjects* module of the Statistics Canada website, features an up-to-date portrait of national and provincial economies and their structure.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).