Securities statistics, second quarter 2025

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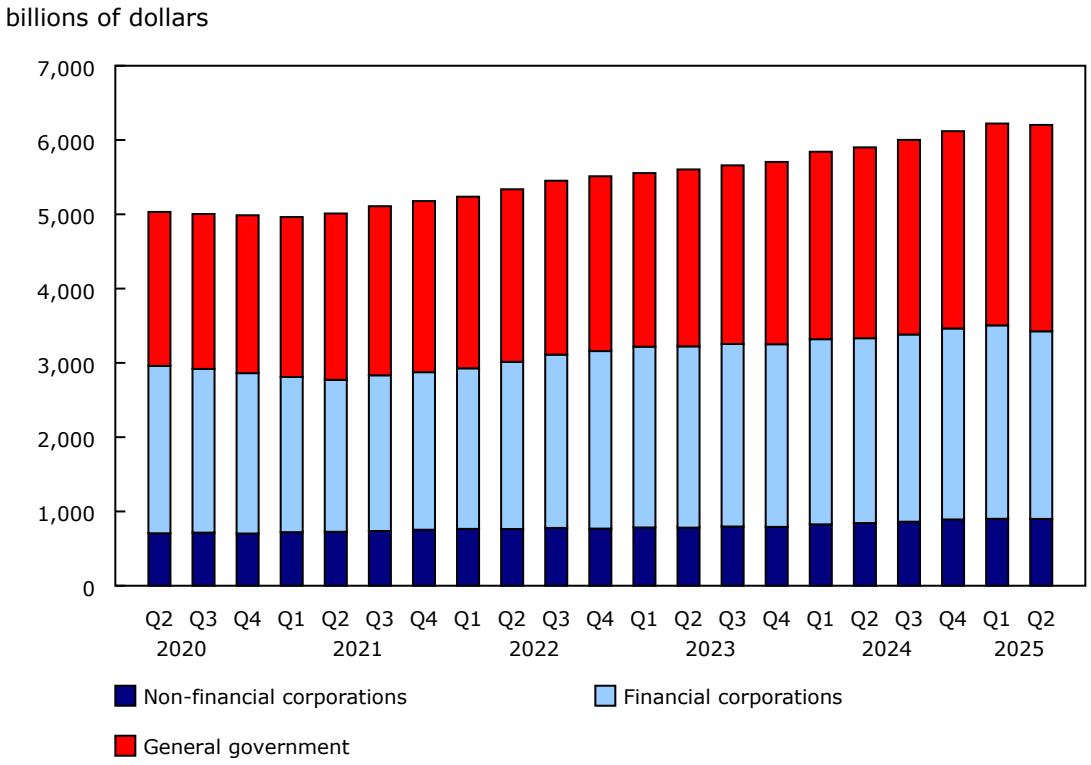
Canadian governments and corporations borrowed a net $36.7 billion in the form of debt securities in the second quarter of 2025. This is the lowest borrowing activity since the third quarter of 2023. The activity in the second quarter of 2025 reflected strong net issuances by governments being moderated by net repayments by financial corporations.

The stock of Canadian debt securities, in book value terms, reached $6,203.1 billion at the end of the second quarter, down $18.7 billion from the previous quarter. The depreciation of the US dollar against the Canadian dollar contributed to the downward revaluation of the stock over the second quarter, as about one-fifth of the stock of Canadian debt securities is denominated in US dollars.

To explore the most recent results of the Securities Statistics program in an interactive format, see the data visualization product "Securities statistics."

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



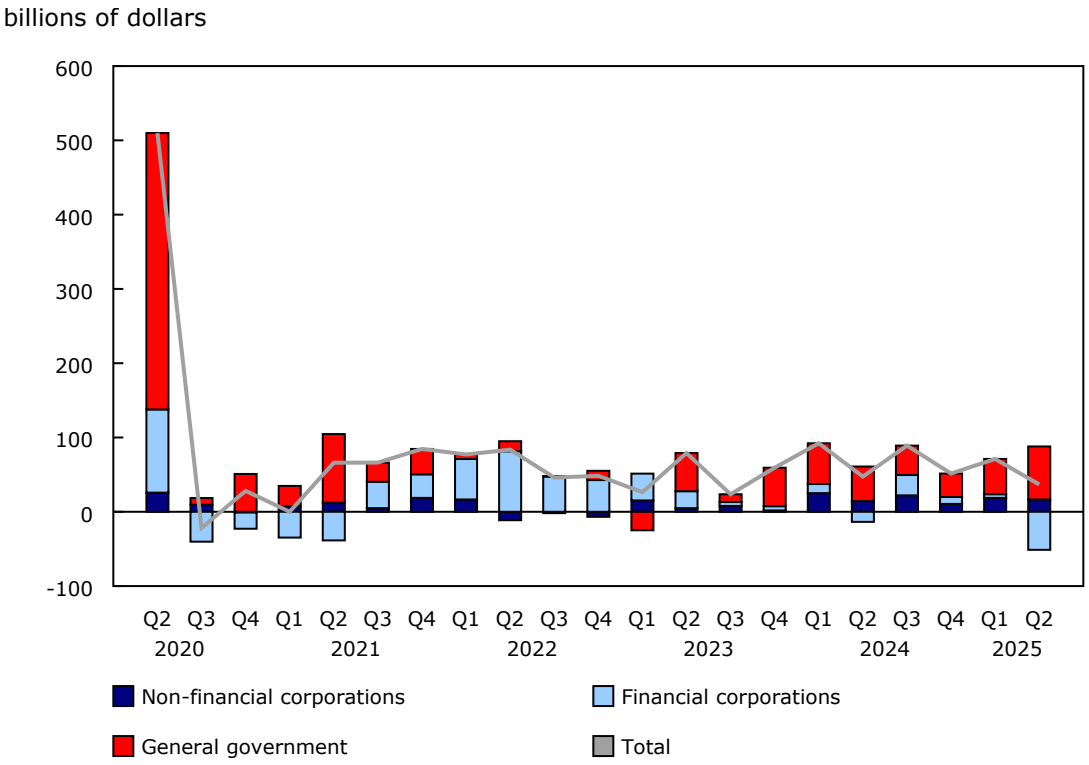
Source(s): Table 36-10-0605-01.

Strong issuances of government debt instruments

Net issuances of government debt securities reached $71.3 billion in the second quarter; this is the highest value recorded since the second quarter of 2021. The federal government issued a net $38.1 billion in the second quarter of 2025, a level similar to that of the previous quarter. Meanwhile, provincial and territorial governments issued a net $32.6 billion over the same period. Borrowing activity by governments targeted the Canadian market and was mainly in the form of bonds.

In contrast, Canadian financial corporations repaid a net $51.2 billion of their debt securities over the second quarter, led by chartered banks. Specifically, Canadian chartered banks retired a net $52.3 billion worth of debt securities. Most of the net retirement activity came from instruments with an original maturity of two to five years, namely bonds issued during a period marked by high borrowing needs in the context of the COVID-19 pandemic.

Chart 2
Canadian debt securities issues by sector, net issuances

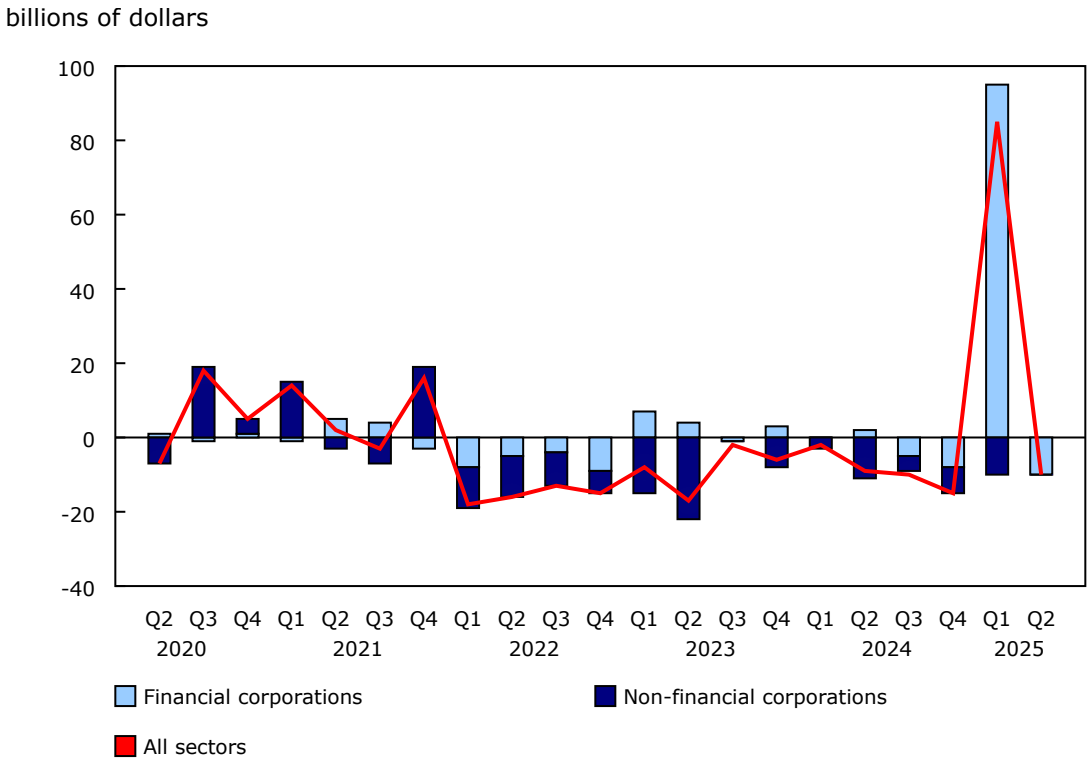


Note(s): Net issuances denote new issuances less retirements.
Source(s): Table 36-10-0602-01.

Non-financial corporations issued $16.6 billion worth of debt securities over the second quarter, led by firms in the transportation and warehousing industry.

Retirements of Canadian shares exceed new issuances

Chart 3
Canadian equity securities issues by sector, net issuances



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

Net retirements of Canadian equity securities reached $9.5 billion in the second quarter. Financial corporations retired $9.7 billion worth of equity securities, while non-financial corporations, led by firms in the mining industry, issued a net $0.2 billion of equity securities. This is the first time since the first quarter of 2021 that new issuances by non-financial corporations exceeded retirements.

The total outstanding market value of listed Canadian equity securities grew by $390.5 billion to reach $5,310.7 billion at the end of the second quarter of 2025. Canadian share prices, as measured by the Standard & Poor's/Toronto Stock Exchange composite index, rose by 7.8% over the same period.

Canadian holdings of foreign securities increase

Canadian holdings of foreign securities, in market value terms, reached $4,231.5 billion at the end of the second quarter, up $122.3 billion from the previous quarter. The increase was due to a strong growth in foreign equity prices, notably US stock prices, and was moderated by the downward revaluation from the appreciation of the Canadian dollar against the US dollar. Holdings of foreign shares stood at $3,194.9 billion, while holdings of foreign debt securities reached $1,036.6 billion. At the end of the second quarter, 71.6% of all foreign securities held by Canadian investors were in the form of US instruments.

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, currency of denomination, country of issuer of these securities and 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

	Second quarter 2024	Third quarter 2024	Fourth quarter 2024	First quarter 2025	Second quarter 2025
	billions of dollars				
Total debt securities	**47.3**	**89.1**	**51.5**	**71.1**	**36.7**
By sector					
Non-financial corporations	14.4	22.1	10.6	18.7	16.6
Financial corporations	-13.6	27.4	9.3	4.9	-51.2
General government	46.5	39.6	31.6	47.5	71.3
By currency					
Canadian dollars	1.7	34.5	30.7	34.8	45.4
Foreign currencies	45.6	54.6	20.7	36.3	-8.6
By original maturity					
Short term (money market instruments)	-22.6	-7.7	15.5	-14.1	16.3
Long term (bonds)	70.0	96.8	36.0	85.2	20.5
One to two years	2.4	-3.2	2.2	-2.2	-12.4
Two to five years	-13.6	17.0	-27.2	9.0	-45.4
Five to ten years	47.6	26.3	13.1	28.3	40.0
More than ten years	33.5	56.7	47.9	50.1	38.3
By type of interest rate					
Fixed	28.0	70.6	25.8	36.1	34.1
Variable	19.3	18.5	25.7	35.1	2.6
By market of issuance					
Canada	-3.7	66.6	50.0	29.9	67.1
International	51.0	22.5	1.5	41.3	-30.4
Total equity securities	**-8.5**	**-9.9**	**-15.2**	**85.2**	**-9.5**
By sector					
Non-financial corporations	-10.6	-4.5	-7.1	-9.8	0.2
Financial corporations	2.1	-5.5	-8.1	95.1	-9.7

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

	Second quarter 2024	Third quarter 2024	Fourth quarter 2024	First quarter 2025	Second quarter 2025	First quarter to second quarter 2025
	billions of dollars					difference in billions of dollars
Total	**5,901.5**	**6,001.4**	**6,119.4**	**6,221.7**	**6,203.1**	**-18.7**
By sector						
Non-financial corporations	844.4	861.7	892.0	900.9	899.5	-1.5
Financial corporations	2,488.5	2,519.8	2,571.3	2,603.7	2,525.8	-77.9
General government	2,568.6	2,619.8	2,656.2	2,717.1	2,777.8	60.8
By currency						
Canadian dollars	4,311.9	4,355.6	4,381.6	4,429.6	4,469.3	39.7
Foreign currencies	1,589.6	1,645.8	1,737.9	1,792.1	1,733.8	-58.4
By original maturity						
Short term (money market instruments)	515.7	510.7	535.5	524.2	538.6	14.5
Long term (bonds)	5,385.8	5,490.6	5,583.9	5,697.6	5,664.4	-33.1
One to two years	82.7	80.0	83.5	82.6	69.5	-13.1
Two to five years	1,569.9	1,587.2	1,582.9	1,597.9	1,534.8	-63.2
Five to ten years	1,394.2	1,422.3	1,457.2	1,494.4	1,522.0	27.5
More than ten years	2,338.9	2,401.2	2,460.3	2,522.6	2,538.2	15.6
By remaining maturity						
One year or less	1,183.2	1,218.5	1,250.2	1,226.8	1,217.7	-9.1
More than one year	4,718.2	4,782.9	4,869.2	4,994.9	4,985.4	-9.5
By type of interest rate						
Fixed	5,501.8	5,581.3	5,666.5	5,730.2	5,715.2	-15.1
Variable	399.7	420.1	453.0	491.5	487.9	-3.6
By market of issuance						
Canada	4,047.2	4,122.2	4,174.1	4,216.7	4,274.6	57.9
International	1,854.2	1,879.2	1,945.3	2,005.0	1,928.5	-76.5

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

	Second quarter 2024	Third quarter 2024	Fourth quarter 2024	First quarter 2025	Second quarter 2025	First quarter to second quarter 2025
	billions of dollars					difference in billions of dollars
Debt securities total	**5,641.1**	**5,885.0**	**5,967.2**	**6,115.7**	**6,071.2**	**-44.5**
By sector						
Non-financial corporations	812.5	854.5	876.3	889.9	890.2	0.3
Financial corporations	2,393.9	2,474.1	2,522.7	2,567.6	2,495.1	-72.4
General government	2,434.8	2,556.4	2,568.2	2,658.2	2,685.8	27.7
Federal government	1,321.7	1,379.8	1,388.7	1,451.9	1,469.7	17.8
Provincial and territorial general governments	1,059.2	1,122.9	1,123.3	1,148.8	1,158.5	9.6
Local general governments	53.8	53.7	56.1	57.4	57.7	0.2
Equity securities total	**4,242.6**	**4,624.9**	**4,764.0**	**4,920.2**	**5,310.7**	**390.5**
By sector						
Non-financial corporations	2,334.8	2,486.7	2,520.4	2,536.5	2,691.3	154.8
Financial corporations	1,907.8	2,138.3	2,243.6	2,383.7	2,619.4	235.6

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.

The International trade statistics portal is now available on the Statistics Canada website

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**) or Media Relations (**statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca**).