

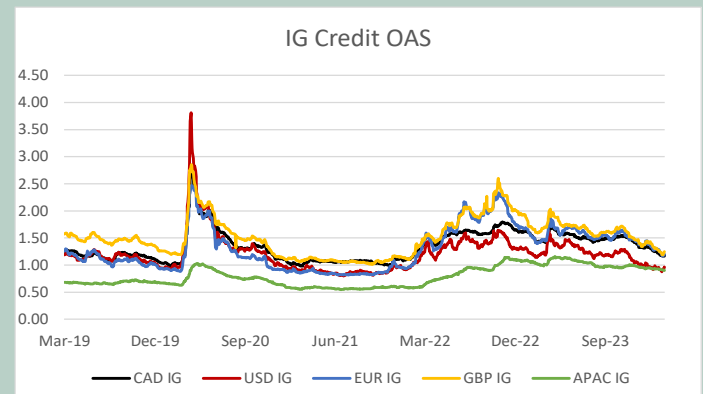
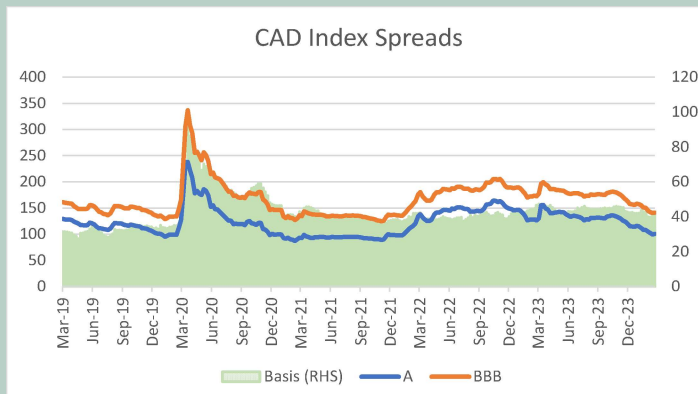


Credit Trading – Ed Martinez, Max Peters, CPA, CA, and Jaret Anderson, CFA

Market Commentary

- ❖ **CAD Market Commentary:** The primary market was once again hugely topical in February, as issuers capitalized on tightening credit spreads, a moderation in market volatility as equities reached new all-time-highs, optimism over the outlook for rates and strong inflows into fixed income. The month of February brought an impressive \$11.2bn of gross issuance into the Canadian market, which compared to a 10-year average of \$8.1bn, which represented the second highest February on record behind the \$15bn issued in February 2015. There was a good balance of issuance during the month, with the TMT space seeing just over \$2bn of supply as TELUS brought a multi-tranche domestic deal (5s, 7s, 10s) after peers Rogers and BCE opted to access the USD market to take advantage of positive funding arbitrage following their earnings releases. Autos were also active, bringing \$2bn of unsecured bonds from GM, Ford and Honda, as well as over \$500MM through a Mercedes Benz securitization. REITs were also prominent, with \$2bn of issuance from rare issuers including Dream Summit Industrial, H&R REIT, Prologis, First Capital REIT and Ventas Canada. While our DCM colleagues saw February's average new issue concessions at a negligible 1-2bps, issuances from the less frequent issuers priced with negative NICs, driving a profound repricing impact on secondary curves, with H&R and First Capital seeing this most acutely, as secondaries repriced anywhere from 10bps to 30bps. Demand for new issues remains very well supported by the influx of funds into fixed income assets (see page 3), and while credit risk compensation continues to diminish both in terms of outright spreads and as a percentage of overall yield (24% in CAD IG and 17% in US IG), investors remain drawn to the attractive all-in yields available in the asset class for the first time since prior to the Global Financial Crisis. What's more, IG index yields currently offer a minimal differential to equity index earnings yields, particularly in the US, offering investors the chance to lock in attractive cash flows in a less volatile asset class. Performance-wise, the CAD IG Credit index tightened -9bps from the end of January and is -16bps YTD to an OAS of +116 at the end of February, a level last reached in January 2022, though the index remains 18bps off the post-pandemic highs. Driven by robust spread momentum, the index yield was a touch lower to 4.88% (-2bps m/m), helping drive a +0.17% total return on the month, with credit contributing +0.61% of excess return. This brings the YTD total return on the CAD IG Credit index to -0.5% following a soft January (-0.7%) during which a material rates sell-off more than offset positive spread performance. The US IG index is lagging, with YTD total return on US IG of -1.28%, with February posting a negative return of -1.5%, of which credit contributed -0.11% of excess return. By sector, the REIT space outperformed in February, tightening by 14bps in aggregate, bringing the total tightening for the year to -31bps on strong demand and post-supply performance, while lower-beta sectors such as Industrials and Utilities underperformed at 2-3bps of tightening. The credit curve flattened during the month, with the front-end and mid indices each narrowing by 15bps and the long end tightening by 24bps. The BBB index compressed by 9bps and single-As by 7.5bps as the basis narrowed by 2bps on the month to 41bps.

Index Total Return (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Annual
2018	-0.2%	0.0%	0.3%	-0.3%	0.3%	0.5%	-0.4%	0.8%	-0.7%	-0.6%	0.4%	1.0%	-0.2%	1.0%
2019	1.8%	0.3%	2.0%	0.3%	1.1%	1.1%	0.3%	1.1%	-0.5%	0.0%	0.5%	-0.4%	1.8%	7.7%
2020	2.5%	0.4%	-5.3%	4.6%	0.6%	2.5%	1.9%	-0.5%	0.0%	-0.6%	1.7%	0.7%	2.5%	8.4%
2021	-0.4%	-1.9%	-1.1%	0.0%	0.5%	0.7%	0.9%	0.0%	-1.0%	-0.9%	0.5%	1.4%	-0.4%	-1.3%
2022	-2.8%	-1.1%	-2.6%	-3.0%	-0.1%	-1.5%	3.1%	-2.0%	-1.0%	-0.7%	2.9%	-0.9%	-2.8%	-9.7%
2023	2.9%	-1.5%	1.4%	1.3%	-1.4%	0.2%	-0.3%	-0.1%	-1.6%	0.4%	3.7%	3.2%	2.9%	2.9%
2024	-0.7%	0.2%											-0.5%	-0.5%



Sector Performance	1M Change	3M Change	6M Change	YTD Change
Autos	-9	-33	-56	-24
Bail-in	-8	-29	-47	-20
Credit Unions & Mid-Caps	-4	-33	-47	-18
Deposit Notes	-5	-18	-30	-13
Energy Infrastructure	-8	-23	-36	-16
Energy-Mining	-7	-19	-29	-14
Industrials	-3	-17	-25	-8
Infrastructure/Transportation	-5	-13	-19	-7
Insurance	-8	-35	-46	-19
NVCC	-9	-45	-61	-29
Power Generation	-7	-21	-30	-14
REITs	-14	-46	-54	-31
Retail-Consumer	-2	-10	-26	-5
Telco	-4	-22	-43	-14
Utilities	-7	-14	-21	-13

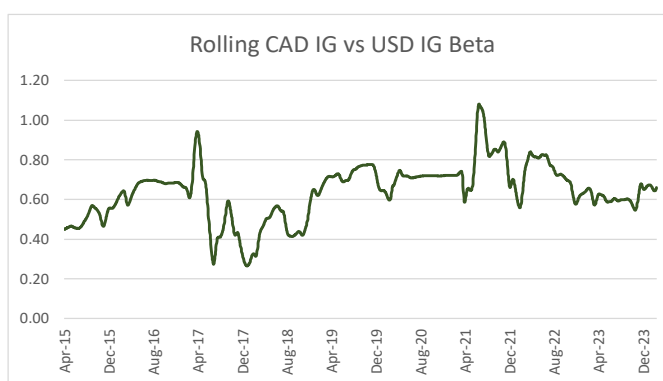
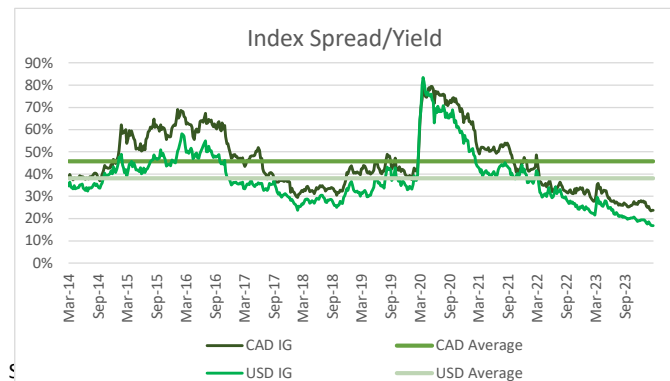
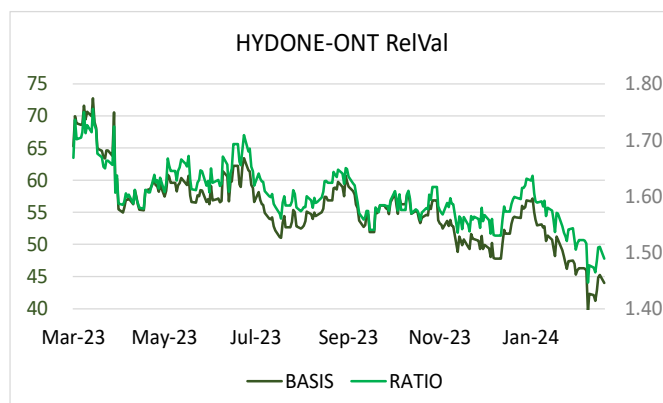
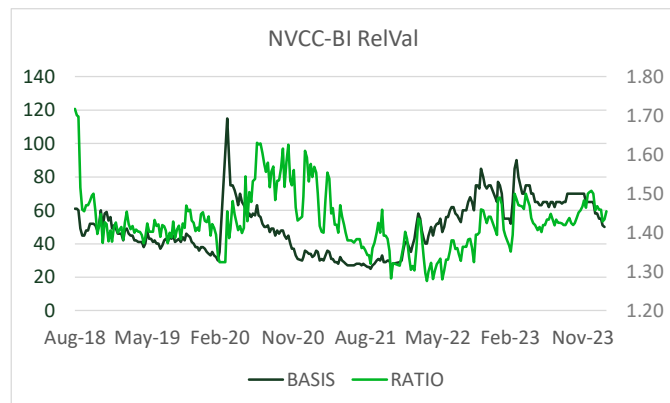
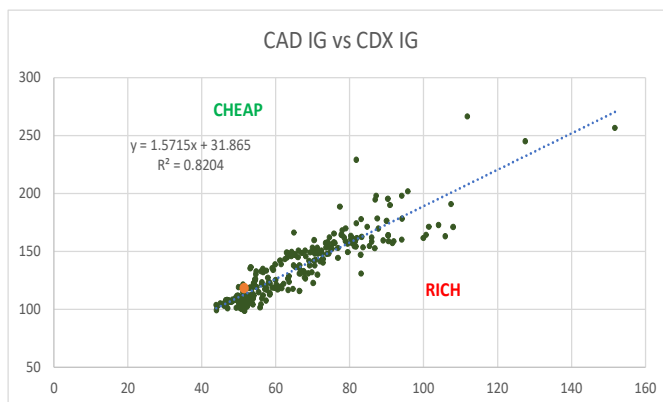
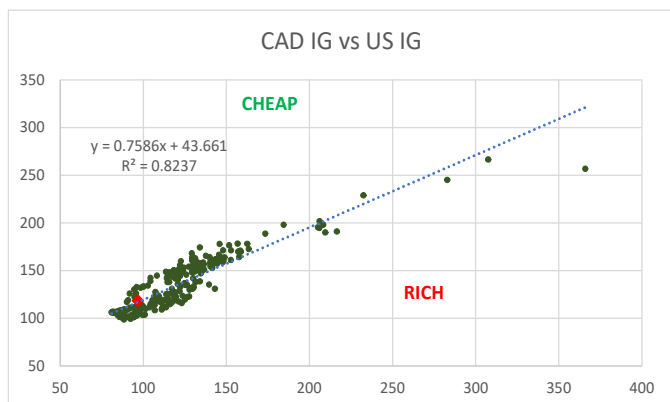
Sector Issuance	2020	2021	2022	2023	2024
Bank	30%	28%	57%	34%	28%
Cable/Tel/Media	11%	7%	6%	9%	9%
Utilities	9%	5%	6%	11%	5%
Insurance	8%	10%	3%	5%	5%
Real Estate (REITs)	7%	4%	2%	5%	10%
Pipeline	7%	6%	7%	8%	10%
Infra/P3/Project	6%	7%	3%	1%	
Auto	4%	7%	3%	8%	14%
Energy	4%	3%	0%	3%	
ABS/CMBS	3%	5%	4%	3%	2%
U.S. Bank	3%	7%	3%		
Industrial	2%	5%	1%	5%	5%
Diversified Fin	2%	1%	1%	2%	5%
Consumer (Manufacturing)	1%	2%	0%	1%	
Consumer (Retail)	1%	1%	2%	2%	4%
Real Estate	1%	2%	1%	2%	2%
Other	0%	1%	1%	0%	2%
Total	100%	100%	100%	100%	100%



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Relative Value

	Main CAD IG Index		OAS by Term			YTW By Term			Spread-to-Yield by Term			BBB-A Index	
01-Mar-24	OAS	YTW	1-5yr	5-10yr	10yr+	1-5yr	5-10yr	10yr+	1-5yr	5-10yr	10yr+	Basis	Ratio
Current	118	4.88	94	141	165	4.80	4.89	5.07	20%	29%	33%	41	1.41x
w/w	1	-0.06	2	2	0	-0.09	-0.04	0.00	1%	1%	0%	0	-0.01x
m/m	-7	-0.17	-7	-6	-10	-0.15	-0.15	-0.24	-1%	0%	-1%	-2	0.01x
52w Hi	171	5.98	149	191	208	5.99	6.02	5.93	32%	41%	42%	47	1.41x
52w Lo	117	4.73	92	139	165	4.70	4.66	4.78	19%	28%	31%	40	1.27x
10yr Trend													
6m Trend													

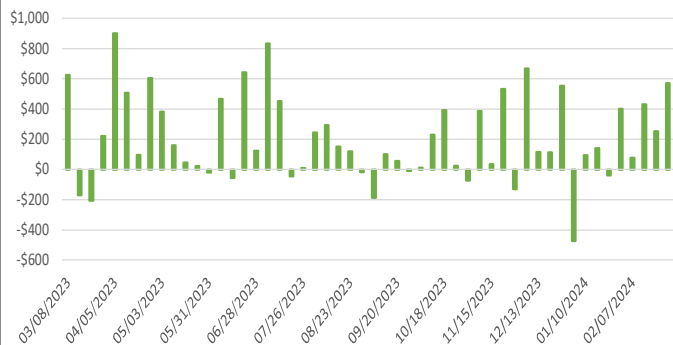




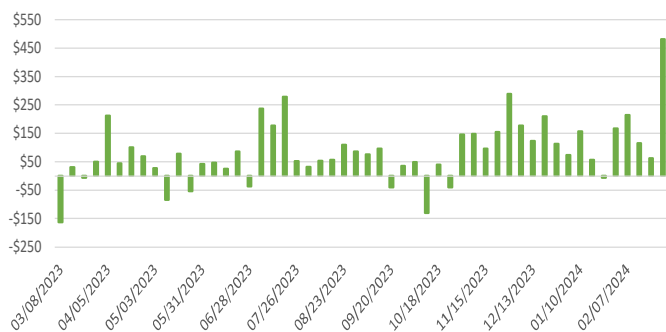
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Other Technical Factors

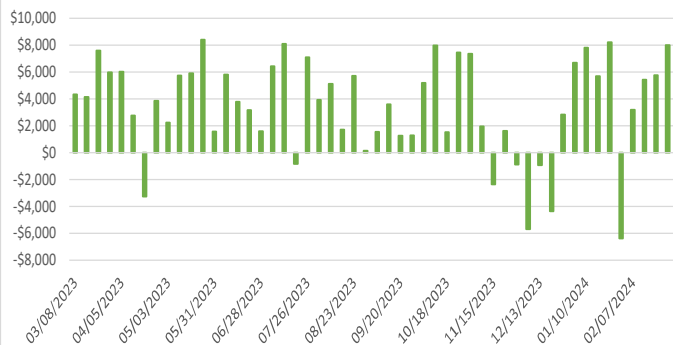
CAD Fixed Income Fund Flows (US\$)



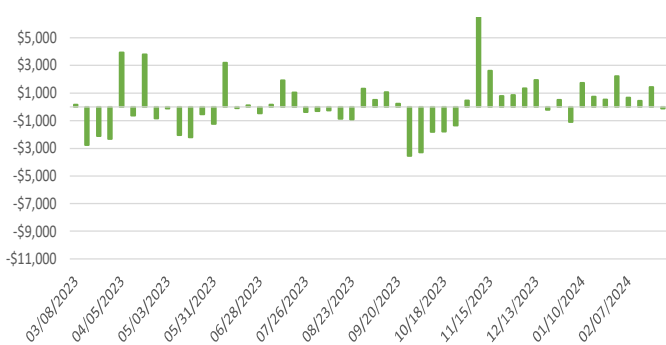
CAD Corp Fund Flows (US\$)



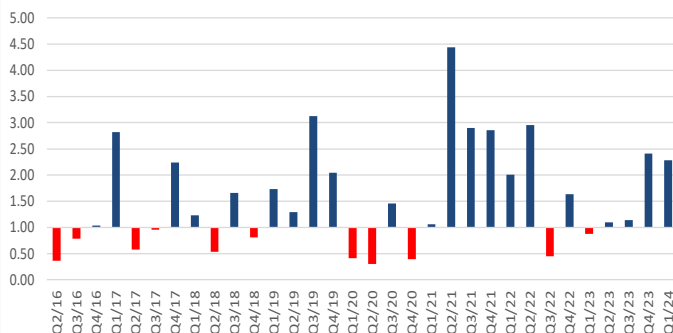
U.S. Investment Grade Fund Flows (US\$)



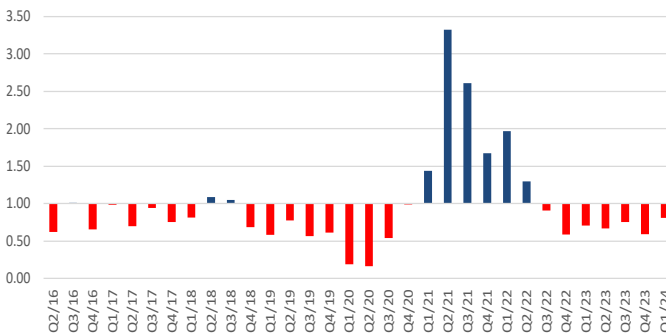
U.S. High Yield Fund Flows (US\$)



Upgrade/Dowgrade Ratio - Canada



Upgrade/Dowgrade Ratio - US



Net Debt/EBITDA - Bloomberg US Corporate Index



Source: TD Securities

Net Debt/EBITDA - Bloomberg Canada Corporate Index



Source: TD Securities

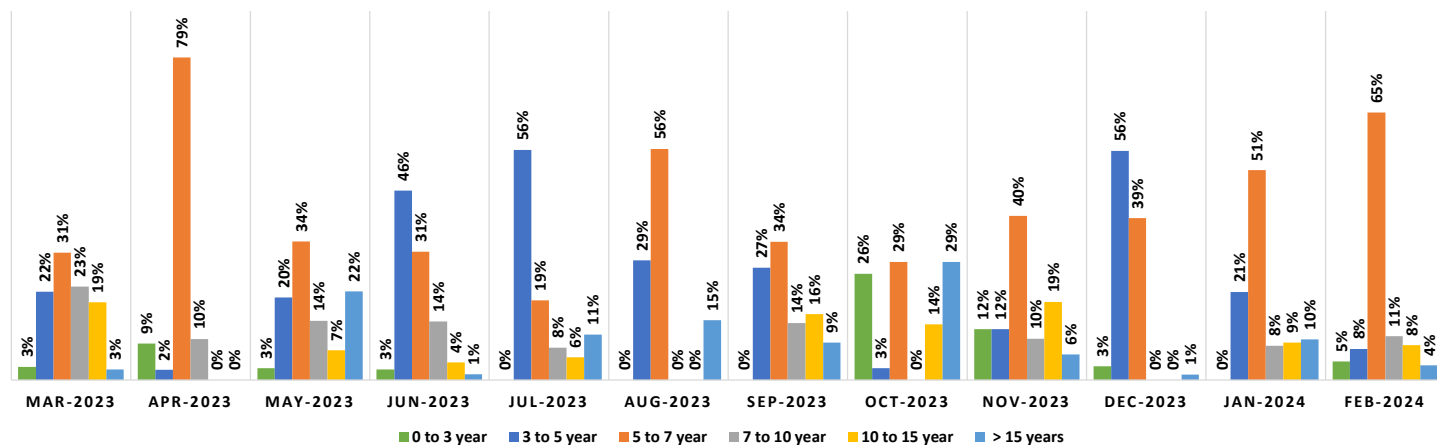
Source: Bloomberg, EPFR, DBRS, Moody's, S&P, Fitch, TD Securities

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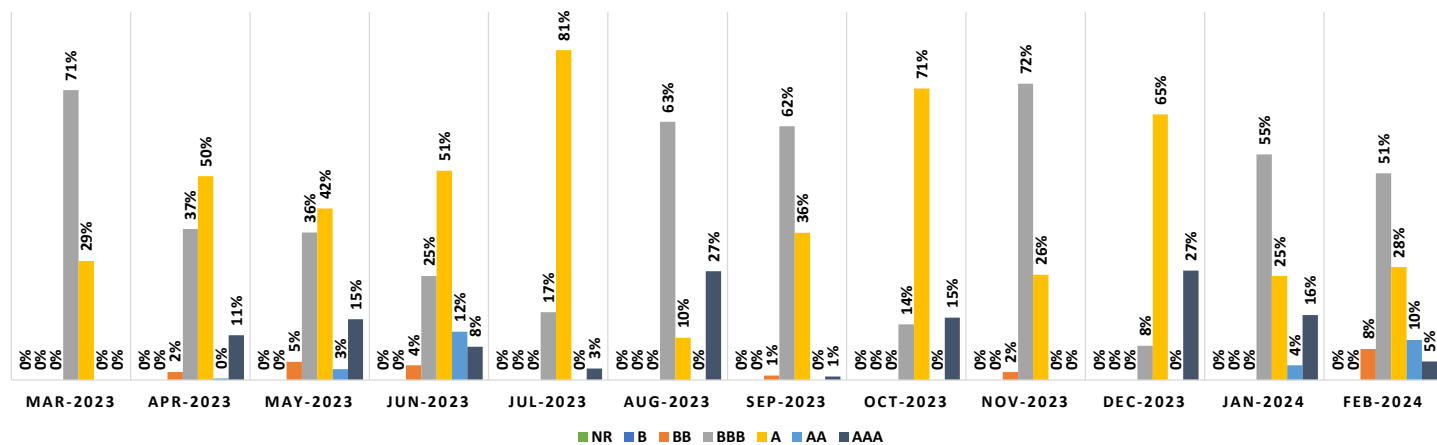


Issuance Visuals

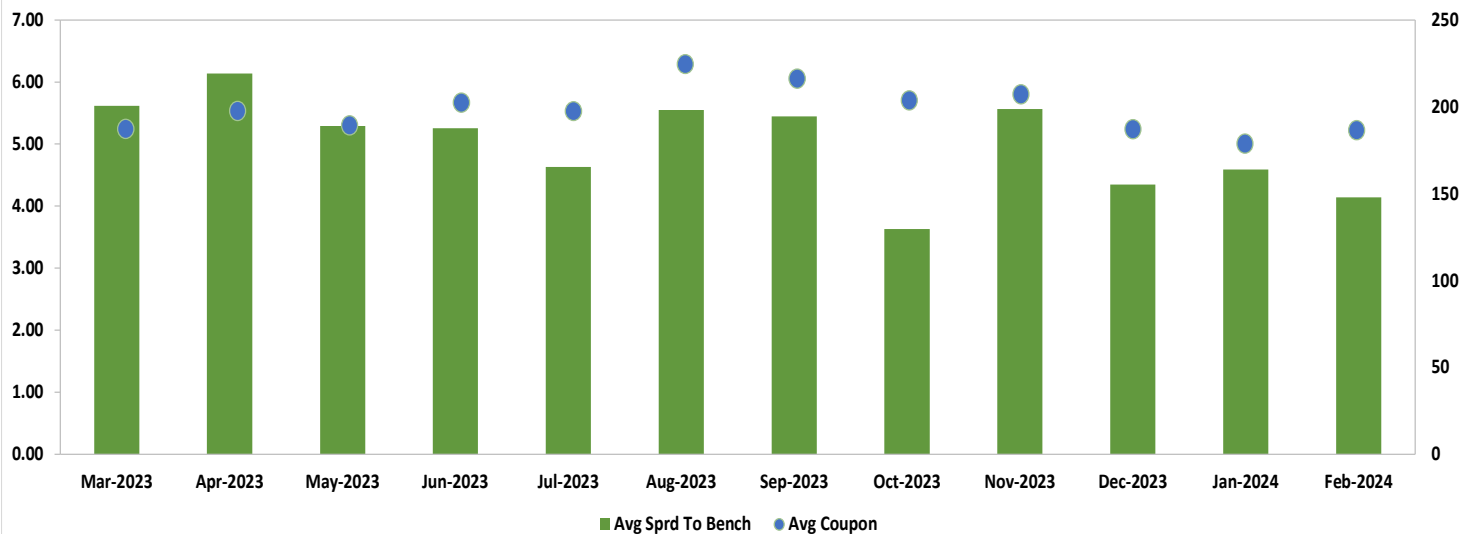
ISSUANCE BY TERM BUCKET



ISSUANCE BY RATING



AVERAGE SPREAD & COUPON



Source: Bloomberg, TD Securities



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Next 3 Months' Maturities

Issuer	Bond	Maturity	Next Call Date	Amount Outstanding
BANK OF MONTREAL	BMO 2.85 24	3/6/2024		2,000,000,000
CU INC	CUCN 6.215 24	3/6/2024		120,000,000
TORONTO-DOMINION BANK	TD 2.85 24	3/8/2024		2,000,000,000
BROOKFIELD CORP	BNCN 5.04 24	3/8/2024		500,000,000
BCI QUADREAL REALTY	BCIMCR 1.056 24	3/12/2024		400,000,000
ROGERS COMMUNICATIONS IN	RCICN 4 24	3/13/2024		600,000,000
MERCEDES-BENZ CA FIN INC	MBGGR 2.97 24	3/13/2024		300,000,000
ALTAGAS LTD	ALACN 4.4 24	3/15/2024		200,000,000
NISSAN CANADA INC	NISCAN 1.626 24	3/18/2024		500,000,000
ALTAGAS LTD	ALACN 1.227 24	3/18/2024		350,000,000
FORD CREDIT CANADA CO	F Float 3/21/24	3/21/2024		550,000,000
GOLDMAN SACHS GROUP INC	GS Float 3/21/24	3/21/2024		250,000,000
FORTIFIED TRUST	FORTFD 2.558 24	3/23/2024		750,000,000
ROYAL BANK OF CANADA	RY Float 3/26/24	3/26/2024		600,000,000
TOYOTA CREDIT CANADA INC	TOYOTA 2.64 24	3/27/2024		400,000,000
CANADIAN IMPERIAL BANK	CM Float 3/27/24	3/27/2024		1,000,000,000
BANK OF MONTREAL	BMO Float 3/27/24	3/27/2024		450,000,000
BANK OF NOVA SCOTIA	BNS Float 3/28/24	3/28/2024		1,250,000,000
TELUS CORP	TCN 3.35 24	4/1/2024		1,100,000,000
JOHN DEERE FINANCIALS IN	DE 2.46 24	4/4/2024		350,000,000
HYDRO ONE INC	HYDONE 2.54 24	4/5/2024	3/20/2024	700,000,000
ATHENE GLOBAL FUNDING	ATH 1.25 24	4/9/2024		325,000,000
ATHENE GLOBAL FUNDING	ATH Float 4/9/24	4/9/2024		250,000,000
INTER PIPELINE LTD	IPLCN 2.734 24	4/18/2024	4/4/2024	500,000,000
PEPSICO INC	PEP 2.15 24	5/6/2024	4/4/2024	750,000,000
EQUITABLE BANK	EQBCN 1.983 24	5/9/2024		400,000,000
GM FINANCIAL CAD	GM 5.95 24	5/14/2024		400,000,000
PACCAR FINANCIAL LTD	PCAR 0.985 24	5/14/2024		150,000,000
407 INTERNATIONAL INC	ETRHVY 3.35 24	5/16/2024	4/4/2024	250,000,000
CONCENTRA BANK	CONFIN 1.462 24	5/17/2024		250,000,000
INTACT FINANCIAL CORP	IFCCN 1.207 24	5/21/2024		375,000,000
UNITED PARCEL SERVICE	UPS 2.125 24	5/21/2024	4/4/2024	750,000,000
AT&T INC	T 2.85 24	5/25/2024		600,000,000
BELL MTS INC	BCECN 4 24	5/27/2024		225,000,000
LAURENTIAN BANK OF CDA	LBCN 1.15 24	6/3/2024		350,000,000
CANADIAN NATL RESOURCES	CNQCEN 3.55 24	6/3/2024	4/4/2024	500,000,000
HONDA CANADA FINANCE INC	HNDA 2.5 24	6/4/2024		500,000,000

Source: Bloomberg, TD Securities

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Next 3 Months' Call Dates

Issuer	Bond	Maturity	Next Call Date	Amount Outstanding
PARKLAND CORP	PKICN 3.875 26	6/16/2026	3/15/2024	600,000,000
NUVISTA ENERGY LTD	NVACN 7.875 26	7/23/2026	3/15/2024	165,393,000
BELL MTS INC	BCECN 4 24	5/27/2024	3/15/2024	225,000,000
VESTA ENERGY CORP	VESENE 11 26	10/15/2026	3/15/2024	197,632,500
LEONTEQ SEC AG GUERNSEY	LEONSW 0 PERP		3/19/2024	100,000,000
SECURE ENERGY SE	SESCN 7.25 26	12/30/2026	3/20/2024	340,000,000
PARKLAND CORP	PKICN 6 28	6/23/2028	3/20/2024	400,000,000
HYDRO ONE INC	HYDONE 2.54 24	4/5/2024	3/20/2024	700,000,000
CINEPLEX INC	CGXCN 7.5 26	2/26/2026	3/20/2024	250,000,000
VIDEOTRON LTD	QBRCN 5.75 26	1/15/2026	3/20/2024	375,000,000
DOMAN BUILDING MATERIALS	DBMCN 5.25 26	5/15/2026	3/20/2024	325,000,000
KRUGER PACKAGING HLD LP	KRUGPK 6 26	6/1/2026	3/20/2024	125,000,000
MORGAN STANLEY	MS Float 3/21/25	3/21/2025	3/21/2024	1,000,000,000
PARKLAND CORP	PKICN 4.375 29	3/26/2029	3/26/2024	600,000,000
TRANSCANADA PIPELINES	TRPCN 5.419 26	3/10/2026	4/4/2024	600,000,000
SHERRITT INTERNATIONAL C	SCN 8.5 26	11/30/2026	4/4/2024	221,277,000
RUSSEL METALS INC	RUSCN 5.75 25	10/27/2025	4/4/2024	150,000,000
MATTR CORP	MATRCN 9 26	12/10/2026	4/4/2024	150,000,000
RUSSEL METALS INC	RUSCN 6 26	3/16/2026	4/4/2024	150,000,000
PEPSICO INC	PEP 2.15 24	5/6/2024	4/4/2024	750,000,000
CANADIAN NATL RESOURCES	CNQCEN 3.55 24	6/3/2024	4/4/2024	500,000,000
CAMECO CORPORATION	CCOCN 4.19 24	6/24/2024	4/4/2024	500,000,000
INTER PIPELINE LTD	IPLCN 2.734 24	4/18/2024	4/4/2024	500,000,000
407 INTERNATIONAL INC	ETRWY 3.35 24	5/16/2024	4/4/2024	250,000,000
AT&T INC	T 2.85 24	5/25/2024	4/4/2024	600,000,000
TRANSCANADA PIPELINES	TRPCN Float 3/10/26	3/10/2026	4/4/2024	400,000,000
GEORGE WESTON LTD	WNCN 4.115 24	6/17/2024	4/4/2024	200,000,000
UNITED PARCEL SERVICE	UPS 2.125 24	5/21/2024	4/4/2024	750,000,000
EMPIRE COMMUNITIES CORP	EMPRCC 7.375 25	12/15/2025	4/4/2024	150,000,000
KRUGER PRODUCTS INC	KRUGCN 6 25	4/24/2025	4/4/2024	125,000,000
ALTALINK LP	ALTALK 3.399 24	6/6/2024	4/4/2024	350,000,000
CARGOJET INC	CJTCN 5.25 26	6/30/2026	4/4/2024	100,000,000
HARRISON HYDRO FINANCE	HYDFIN 2.958 49	6/1/2049	4/4/2024	174,011,215
NEPTUNE OPERATIONS LTD	NEPACQ 10 27	4/8/2027	4/4/2024	150,000,000
RIVER CREE ENTERPRISES	RCENLP 10 25	5/17/2025	4/4/2024	100,000,000
KRUGER PRODUCTS INC	KRUGCN 5.375 29	4/9/2029	4/9/2024	135,000,000
CARGOJET INC	CJTCN 5.75 25	4/30/2025	4/15/2024	115,000,000
BRUCE POWER LP	BRUPOW 3 24	6/21/2024	4/21/2024	350,000,000
NORTH WEST REDWATER PRT/	NWRWPT 3.2 24	7/22/2024	4/23/2024	500,000,000
BANK OF AMERICA CORP	BAC 2.932 25	4/25/2025	4/25/2024	1,000,000,000
AIMCO REALTY INVESTORS	AIREIN 2.266 24	6/26/2024	4/26/2024	400,000,000
GOLDMAN SACHS GROUP INC	GS Float 4/29/25	4/29/2025	4/29/2024	1,750,000,000
ROYAL BANK OF CANADA	RY Float 10/1/2083	10/1/2083	5/1/2024	224,000,000
TAMARACK VALLEY ENERGY L	TVECN 7.25 27	5/10/2027	5/10/2024	300,000,000
LOBLAW COS LTD	LCN 3.918 24	6/10/2024	5/10/2024	400,000,000
TAMARACK VALLEY ENERGY L	TVECN 7.25 27	5/10/2027	5/10/2024	100,000,000
CORUS ENTERTAINMENT	CJRCN 5 28	5/11/2028	5/11/2024	500,000,000
SUPERIOR PLUS LP	SPBCN 4.25 28	5/18/2028	5/18/2024	500,000,000
ENBRIDGE GAS INC	ENBGAS 3.15 24	8/22/2024	5/22/2024	215,000,000
BANK OF MONTREAL	BMO 4.4 26	5/25/2026	5/25/2024	100,000,000
ALIMENTATION COUCHE-TARD	ATDBCN 3.056 24	7/26/2024	5/26/2024	700,000,000

Source: Bloomberg, TD Securities

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Cross-Asset Performance

Index	Month-End Level	Prior Month	M/M Change	52 Wk Lo	Current Levels	52 Wk Hi
Equities						
Chicago Board Options Exchange	13	14	-6.6%	12		31
S&P 500 INDEX	5,096	4,846	5.2%	3,809		5,150
Dow Jones Industrial Average	38,996	38,150	2.2%	31,430		39,282
NASDAQ Composite Index	16,092	15,164	6.1%	10,983		16,302
S&P/TSX Composite Index	21,364	21,022	1.6%	18,692		21,605
MSCI Europe Index	166	163	1.8%	144		167
MSCI AC Asia Pacific Index	173	167	3.9%	150		175
MSCI Emerging Markets Index	1,021	976	4.6%	908		1,054
Commodities						
WTI CRUDE FUTURE Oct22	78.3	76	3.4%	65		86
BRENT CRUDE FUTR Nov22	81.9	80	2.0%	69		89
NATURAL GAS FUTR Oct22	1.9	2	-12.3%	2		4
Generic 1st 'LA' Future	2,197	2,252	-2.4%	2,061		2,452
Generic 1st 'HG' Future	383	391	-1.8%	352		420
Gold Spot \$/Oz	2,044	2,040	0.2%	1,810		2,142
Silver Spot \$/Oz	23	23	-1.2%	20		26
LME NICKEL 3MO (\$)	17,896	16,269	10.0%	15,840		25,950
BBG Commodity	97	99	-1.9%	95		109
Rates						
ICE BofA MOVE Index	109.10	107.28	2	96.61		198.71
T 3 1/4 08/31/24	4.620	4.209	41	3.561		5.246
T 3 1/8 08/31/27	4.246	3.836	41	3.201		4.992
T 3 1/8 08/31/29	4.272	3.877	40	3.238		5.029
T 2 3/4 08/15/32	4.251	3.913	34	3.248		4.992
T 3 08/15/52	4.380	4.168	4	3.519		5.144
CAN 2 3/4 08/01/24	4.180	3.967	21	3.233		4.997
CAN 1 1/4 03/01/27	3.568	3.401	17	2.644		4.454
CAN 2 06/01/32	3.488	3.320	17	2.630		4.285
CAN 1 3/4 12/01/53	3.360	3.252	11	2.670		4.045
Credit						
MARKIT CDX IG	52	56	-4	51		93
iShares iBoxx \$ Investment Gra	107.27	109.38	-1.9%	98.24		111.40
SPDR Bloomberg High Yield Bond	94.09	93.81	0.3%	87.80		95.59
iShares iBoxx High Yield Corpo	76.89	76.66	0.3%	71.68		78.08
BMO Corporate Bond Index ETF	45.90	45.85	0.1%	42.71		46.74
Bloomberg US Corporate Total R	0.95	0.95	0	0.88		1.63
Bloomberg US Corporate High Yi	3.14	3.43	-29	3.07		5.16
Bloomberg Canada Aggregate - C	1.16	1.25	-8	1.16		1.71
Bloomberg Canada Aggregate: Pr	0.65	0.66	-1	0.65		0.76
Bloomberg Global Agg Credit To	0.96	1.00	-5	0.92		1.53
Bloomberg EM USD Aggregate Tot	2.76	3.03	-27	2.74		3.78



Credit Trading – Ed Martinez, Max Peters, CPA, CA, and Jaret Anderson, CFA

Monthly Ratings Actions

Company Name	Date	Rating Type	Agency	Current Rating	Last Rating
Inter Pipeline Corridor Inc	02/01/2024	LT Foreign Issuer Credit	S&P	NR	BBB-
Artis Real Estate Investment Trust	02/02/2024	Outlook	DBRS	NEG	
Dream Summit Industrial LP	02/02/2024	Outlook	DBRS	STA	POS
Hyundai Capital Canada Inc	02/06/2024	Senior Unsecured Debt	Moody's	A3	Baa1
Secure Energy Services Inc	02/06/2024	LT Foreign Issuer Credit	S&P	B+	B
Cineplex Inc	02/14/2024	Senior Secured Debt	Fitch	BB	
Cineplex Inc	02/14/2024	Outlook	Fitch	STABLE	
Mattr Corp	02/14/2024	Senior Unsecured Debt	DBRS	BH	BH *+
Mattr Corp	02/14/2024	Outlook	DBRS	POS	
GE Capital Canada Funding Co	02/15/2024	Senior Unsecured Debt	Fitch	BBB+	BBB
John Deere Canada Funding Inc	02/15/2024	Senior Unsecured Debt	Moody's	A1	A2
WestJet Airlines Ltd	02/15/2024	LT Foreign Issuer Credit	S&P	B	B-
WestJet Airlines Ltd	02/15/2024	Outlook	S&P	STABLE	
GE Capital Canada Funding Co	02/15/2024	Senior Unsecured Debt	Fitch	BBB+	BBB
GE Capital Canada Funding Co	02/16/2024	Long Term Rating	Moody's	Baa1	
GE Capital Canada Funding Co	02/16/2024	Outlook	Moody's	POS	
Rogers Communications Inc	02/21/2024	Outlook	S&P	STA	NEG
Domtar Inc	02/22/2024	LT Foreign Issuer Credit	S&P	B+	BB-
Domtar Inc	02/22/2024	Outlook	S&P	NEG	
First Quantum Minerals Ltd	02/22/2024	Senior Unsecured Debt	Fitch	B	B+ *-
CGI Inc	02/26/2024	Long Term Rating	Moody's	Baa1	
CGI Inc	02/26/2024	Outlook	Moody's	POS	STA
Precision Drilling Corp	02/26/2024	Senior Unsecured Debt	Moody's	B1	B2
Canadian Pacific Railway Co	02/27/2024	Long Term Rating	Moody's	Baa2	
Canadian Pacific Railway Co	02/27/2024	Outlook	Moody's	POS	
Ventas Canada Finance Ltd	02/28/2024	Senior Unsecured Debt	Fitch	BBB	BBB+
Waste Management of Canada Corp	02/28/2024	Senior Unsecured Debt	Moody's	A3	Baa1
Ventas Canada Finance Ltd	02/28/2024	Senior Unsecured Debt	Fitch	BBB	BBB+