



Industry Study

*The Canadian Short-Term Debt Market
in 2012*

FEBRUARY 2013



Insight beyond the rating.

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The Canadian Short-Term Debt Market in 2012

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Executive Summary

In 2012, the Canadian commercial paper (CP) market saw its first improvement since 2008. This growth was supported by Government and Banker's Acceptance (BA) issuances, while non-government issuance continued to decline. This decline was attributable to ongoing investor risk aversion and issuers exiting the marketplace, most notably foreign issuers. Moreover, investor demand for high-quality securities has inadvertently forced the government to maintain its dominant market position.

Government: Filling the Void

With limited volume for both Corporates and Securitizations, government issuers have helped fill the void. Post-crisis, government has increased market share from 50% to 68% issuance. DBRS believes that government-related issuers have acted very responsibly post-crisis in supporting a vibrant CP market in Canada. This was clearly demonstrated in 2012, when CP market growth was matched by increased government issuance, despite the fact that government issuers had budgeted to reduce their exposure to Canadian CP.

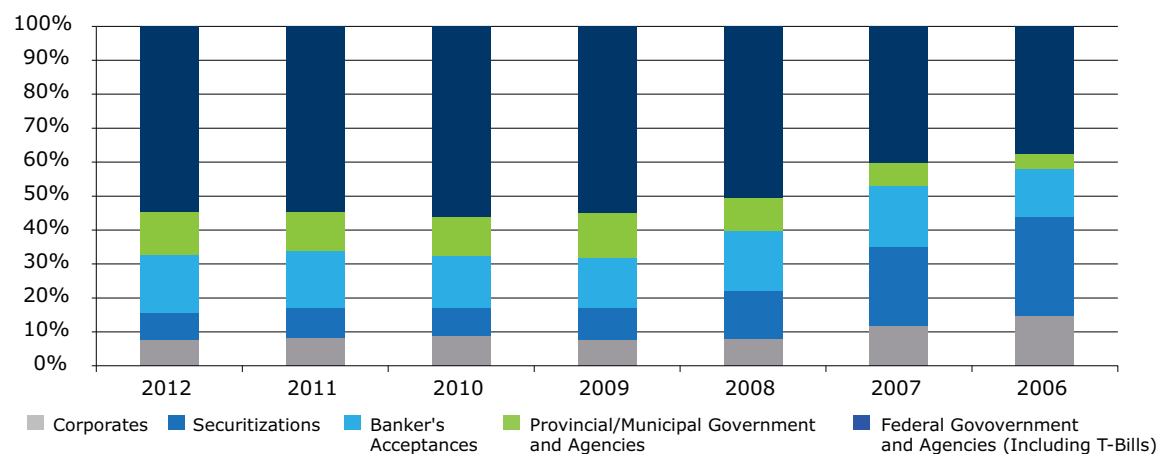
Corporates and Securitizations: No Recovery in Sight

Post-crisis, Corporates and Securitizations volumes have fallen off by over 50% and may never return to previous highs. Compounding this trend is the significant drop in issuers from the marketplace, which will limit any future growth. As a result, DBRS does not anticipate any significant recovery in 2013.

TOP 10 TRENDS IN THE CANADIAN CP MARKET

1. Government remains dominant (68% market share).
2. Non-government continues to slide, with limited growth potential.
3. BA market continues to grow.
4. Fewer issuers have reduced growth prospects.
5. CP volumes continues to grow.
6. Investor risk aversion remains firmly entrenched.
7. Foreign issuers have made a mass exodus from the Canadian CP market.
8. Highest levels of new asset-backed commercial paper (ABCP) issuance post-crisis.
9. Pre-crisis volume for Corporates and Securitizations may never be achieved.
10. Government and Banker's Acceptance to soak up future growth.

Total Outstanding by Market Segment



Source: DBRS and Bank of Canada.

MEDIUM-TERM PROSPECTS ARE LIMITED FOR NON-GOVERNMENT ISSUANCE

DBRS expects limited prospects for improvement in the Canadian CP market for non-government related issuers as the number of issuers continue to decline and prospective issuers seek alternative means of financing.

Composition of the Canadian CP Market (CAD Millions)

Industry	2012	2011	Change	Per Cent Change
Non-Government				
Financials	\$17,067	\$16,196	\$871	5.4%
Non- financials	\$8,455	\$9,794	-\$1,339	-13.7%
Total Corporates	\$25,522	\$25,990	-\$468	-1.8%
Securitization	\$26,020	\$27,382	-\$1,362	-5.0%
Banker's Acceptances	\$55,418	\$47,911	\$7,507	15.7%
Subtotal Non-Government	\$106,960	\$101,283	\$5,677	5.6%
Government				
Provincial & Municipal	\$42,504	\$35,268	\$7,236	20.5%
Federal Government Agencies	\$1,786	\$1,059	\$727	68.7%
Federal Government T-Bills	\$180,000	\$167,800	\$12,200	7.3%
Subtotal Government	\$224,290	\$204,127	\$20,163	9.9%
Total	\$331,250	\$305,410	\$25,840	8.5%

1. Includes Foreign Financial Institution and Non-Bank Financial Services & Real Estate.
2. Includes provincial T-bills.



WHAT'S NEXT? OUTLOOK FOR 2013

CP Volumes Expected to See Modest Growth

DBRS anticipates growth in the CP market in Canada to be at approximately 3% to 5%, based on GDP growth of 1% to 2%. With current outstandings at \$331 billion, DBRS expects total outstandings of \$350 billion in 2013. This growth of approximately \$19 billion will likely be invested in Government and Banker's Acceptance Securities, as growth opportunities in Corporates and Securitization remain limited.

Corporates Volume is Not Expected to Grow

DBRS does not anticipate any significant growth from the eight key sectors that are currently reviewed. This is largely attributable to the lack of new issuers entering the market.

Securitizations is Not Expected to Grow

DBRS expects that new issuance volume will likely remain at current levels of approximately \$13 billion in 2013. These rates of new issuance and amortization will not likely result in any growth of total outstandings.

Government and Banker's Acceptance to Soak Up the Growth

Government issuance, combined with Banker's Acceptance Securities, will likely help support the Canadian CP market. Any changes in outstandings in the CP marketplace, positive or negative, will likely be absorbed by these two sectors.

Overview of the Short-Term Debt Market

HIGHLIGHTS OF 2012

CP Market in Canada Had Its Strongest Year Post-Crisis

The CP market in Canada grew by 8% in 2012, which represented the strongest year post-crisis. Furthermore, this demonstrated growing investor demand for this product line. This demand was met by increased government issuance (\$20 billion) and BAs (\$8 billion). However, both Corporate and Securitizations issuances were lower from the prior year.

Public Sector Continues to Support the CP Market in Canada

Public-sector outstandings slightly increased to 67.7% of the total Canadian short-term market in 2012, from 66.2% in 2011. The public sector continues to play a pivotal role in meeting the supply and demand balances of the Canadian CP market. This support comes despite the fact that many government issuers want to reduce current exposure to CP.

Corporates 53.5% off Pre-Crisis Levels; Securitizations 75.9% off Pre-Crisis Levels

Corporates and Securitizations outstanding, volumes have fallen by a combined 68.4% from pre-crisis levels. This decline was largely attributable to three primary factors: (1) lower investor demand for structured finance products post crisis; (2) reduced near-term liquidity needs; and (3) decreased working capital needs post-recession. Overall, DBRS expects only minimal growth is likely for non-government related sources.

Where Did All the CP Flow?

From 2006 to 2012, total non-government volumes dropped by approximately \$108 billion, a decline attributable to investor flight to higher-quality securities. As a result, the overall CP market shrunk by \$40 billion during this period, while government issuance increased by \$68 billion.



Composition of the Short-Term Debt Market

(CAD Millions)	2012	2011	2010	2009	2008	2007	2006
Non-Government							
Corporates	\$25,522	\$25,990	\$26,616	\$25,171	\$29,208	\$38,338	\$54,863
Securitized	\$26,020	\$27,382	\$25,099	\$32,222	\$51,382	\$76,837	\$108,055
Banker's Acceptances	\$55,418	\$47,911	\$45,817	\$48,629	\$63,904	\$59,531	\$52,530
Subtotal Non-Government	\$106,960	\$101,283	\$97,532	\$106,022	\$144,494	\$174,706	\$215,448
Government							
Provincial & Municipal Governments ¹	\$42,504	\$35,268	\$42,455	\$44,049	\$36,171	\$21,991	\$16,243
Federal Government Agencies	\$1,786	\$1,059	\$1,532	\$1,290	\$2,125	\$16,148	\$15,211
Federal Government T-Bills	\$180,000	\$167,800	\$172,700	\$183,000	\$176,800	\$115,800	\$124,700
Subtotal Government	\$224,290	\$204,127	\$216,687	\$228,339	\$220,109	\$153,939	\$156,153
Total	\$331,250	\$305,410	\$314,219	\$334,361	\$364,603	\$328,645	\$371,601

1. Includes provincial T-bills.

Annual Growth, 2007 to 2012

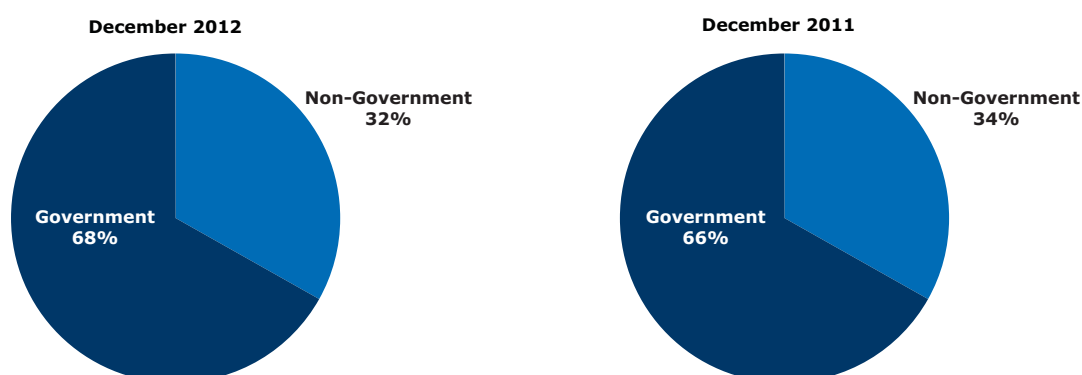
	2012	2011	2010	2009	2008	2007
Non-Government						
Corporates	-1.8%	-2.4%	5.7%	-13.8%	-23.8%	-30.1%
Securitized	-5.0%	9.1%	-22.1%	-37.3%	-32.1%	-28.9%
Banker's Acceptances	15.7%	4.6%	-5.8%	-23.9%	7.3%	13.3%
Subtotal Non-Government	5.6%	3.8%	-8.0%	-26.6%	-16.8%	-18.9%
Government						
Provincial & Municipal Governments ¹	20.5%	-16.9%	-3.6%	21.8%	64.5%	35.4%
Federal Government Agencies	68.7%	-30.9%	18.8%	-39.3%	-86.8%	6.2%
Federal Government T-Bills	7.3%	-2.8%	-5.6%	3.5%	52.7%	-7.1%
Subtotal Government	9.9%	-5.8%	-5.1%	3.7%	43.0%	-1.4%
Total	8.5%	-2.8%	-6.0%	-8.3%	11.3%	-11.6%

1. Includes provincial T-bills.

Governments Maintain Dominant Position in the Canadian CP Market

Historically, the balance between government and private-sector CP has been almost evenly split. However, since the most recent recession this balance has tilted dramatically in favour of government issuers, which now control approximately 68% of the market. This shift is largely the result of investor flight to quality, diminished supply of private CP and increased supply of government issuance to support liquidity within the capital markets.

Composition of the Short-Term Debt Market



Source: DBRS.

Decline in Number of Issuers Continues

The number of issuers has continued to decline since 2006, primarily in the Securitization sector.

Number of CP Issuers in Canada, 2006 to 2012

	2012	2011	2010	2009	2008	2007	2006
Government	26	27	27	26	25	25	25
Corporate	103	105	109	113	126	131	134
Securitization	19	26	27	32	26	43	72
Total	148	158	163	171	177	199	231

Number of Issuers Not Expected to Grow in 2013

DBRS does not anticipate growth in the number of issuers while current trends remain in place. Further erosion of existing issuers remains a possibility.



Corporates

OUTLOOK FOR 2013

*“Long Road Ahead: Post-Recession Corporate CP Volumes
on Recovery Road?”*

Corporates

2013: WHAT'S IN STORE

Long Road Ahead: Post-Recession Corporate CP Volumes on Recovery Road?

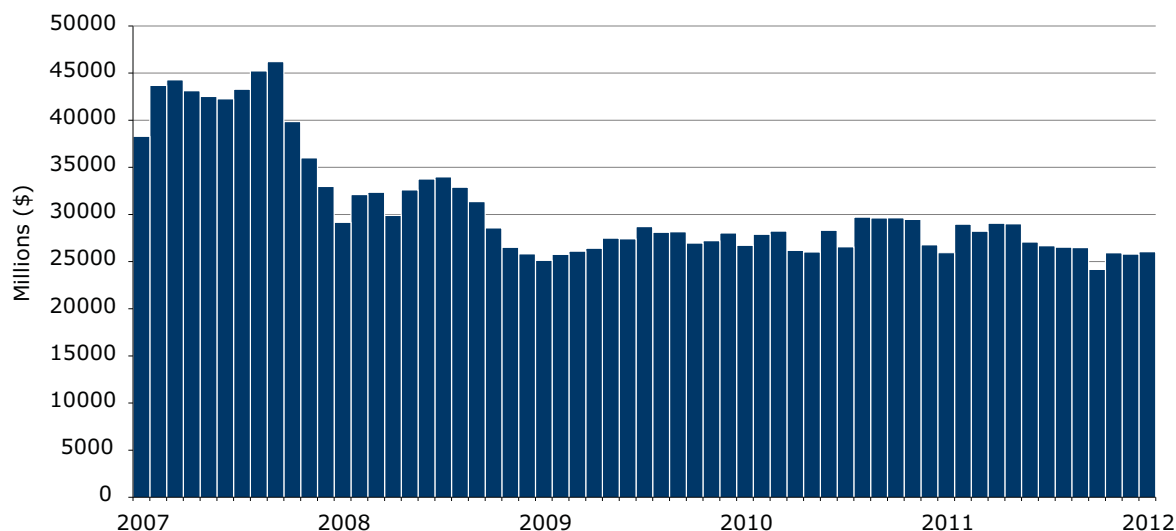
DBRS expects that Corporate CP volumes are not expected to recover to any extent in 2013. In the current environment, there is limited opportunity for new issuers to enter the market, nor for active issuers to increase outstandings.

PAST PERFORMANCE

Corporates Volumes Declined in 2012

Corporates volumes in 2012 saw a small decrease of 1.8% and remained well below pre-recession highs. Only two of the eight corporate sectors reviewed by DBRS reported increased volumes year-over-year.

Total Corporate Outstandings



Source: DBRS.

Value Change of Corporate Issuance by Sector, 2011 to 2012

(CAD Millions)	Year-over-Year Change
Autos and Auto Parts	(\$679)
Communications and Media	(\$825)
Consumer and Retail	\$408
Foreign Financial Institution	(\$39)
Industrial	(\$473)
Natural Resources	(\$118)
Non-Bank Financial Services and Real Estate	\$1,857
Pipelines and Utilities	(\$599)

Percentage Change of Corporate Issuance by Sector, 2011 to 2012

	Year-over-Year Change
Autos and Auto Parts	-19.8%
Communications and Media	-53.4%
Consumer and Retail	57.4%
Foreign Financial Institution	-1.5%
Industrial	-47.6%
Natural Resources	-11.7%
Non-Bank Financial Services and Real Estate	20.4%
Pipelines and Utilities	-9.0%

Exodus of Foreign Banks Causes Significant Decline in R-1 (middle) Category

The R-1 (middle) category remains relatively inactive, as many highly-rated financial institutions have minimized exposure to the short-term market in Canada. Within the rating categories, results for 2012 shifted from R-1 (low) to R-1 (middle) and R-1 (high) as investors pursued higher-quality securities.

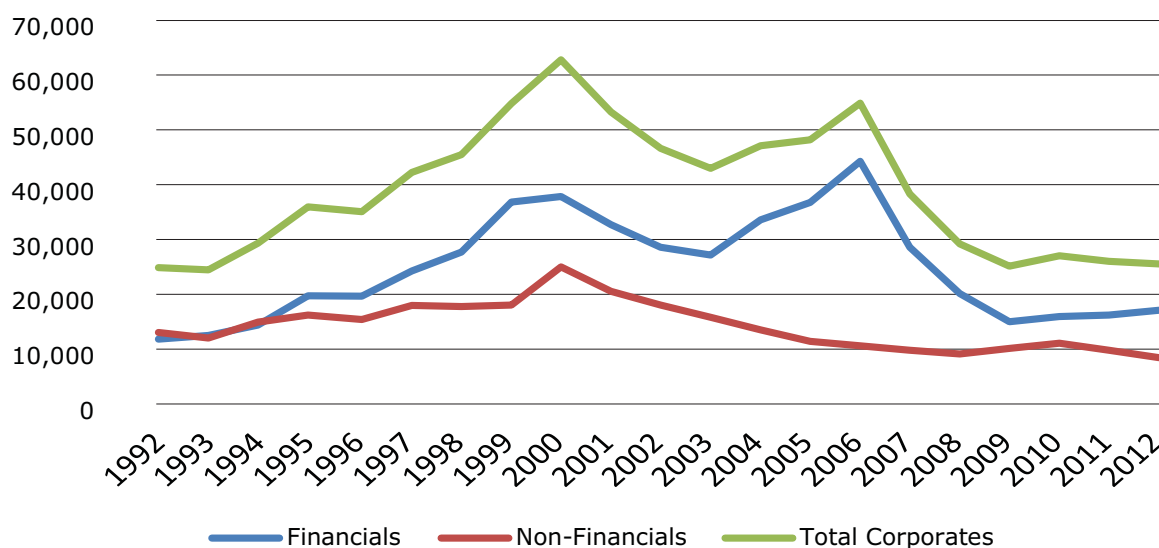
Corporate Outstandings by Rating Category, 2006 to 2012

(CAD Millions)	2012	2011	2010	2009	2008	2007	2006
R-1 (high)	\$9,745	\$8,562	\$10,765	\$9,905	\$15,636	\$15,789	\$21,196
R-1 (middle)	\$3,981	\$3,322	\$3,496	\$3,208	\$3,920	\$11,578	\$19,087
R-1 (low)	\$10,165	\$12,130	\$12,355	\$12,058	\$9,634	\$10,875	\$14,499
R-2 (high)	\$23	–	–	–	–	–	–
R-2 (middle)	–	–	–	–	\$18	–	–
R-2 (low)	–	–	–	–	–	–	–
R-3 and lower	–	–	–	–	–	\$96	\$81

Corporate CP Outstanding Lowest Since 1994

Corporate CP volumes have crashed to 1994 levels due to: (1) investor risk aversion; (2) declining numbers of issuers; (3) changes to withholding tax legislation, reducing the need for foreign subsidiaries to issue in Canada; (4) deterioration of credit quality; (5) many issuers maintaining large cash balances, thereby limiting the usefulness of CP; (6) low long-term rates, whereby many issuers can access inexpensive long-term financing; (7) bank facilities providing competitive rates for issuers; (8) higher standby fees from banks to support CP programs; and (9) issuers' migration to other markets for short-term financing needs.

Total Corporate CP Outstanding, 1992 to 2012



Source: DBRS.

Financials Bouncing Off the Bottom

Financials have yet to recover from 2006 peak levels, as many foreign issuers have exited the market altogether. Several existing issuers have also drastically reduced volumes outstanding. Current outstandings for Financials are at 1995 levels and may never return to pre-crisis levels.

Non-Financials Crashing to the Newest Lows

Issuance volumes hit the new bottom in 2012 as issuers continued to exit the Canadian CP market. This trend is expected to persist into the future, with recoveries nowhere in sight.

Corporate Outstandings by Institution Type,¹ December 2007 to December 2012

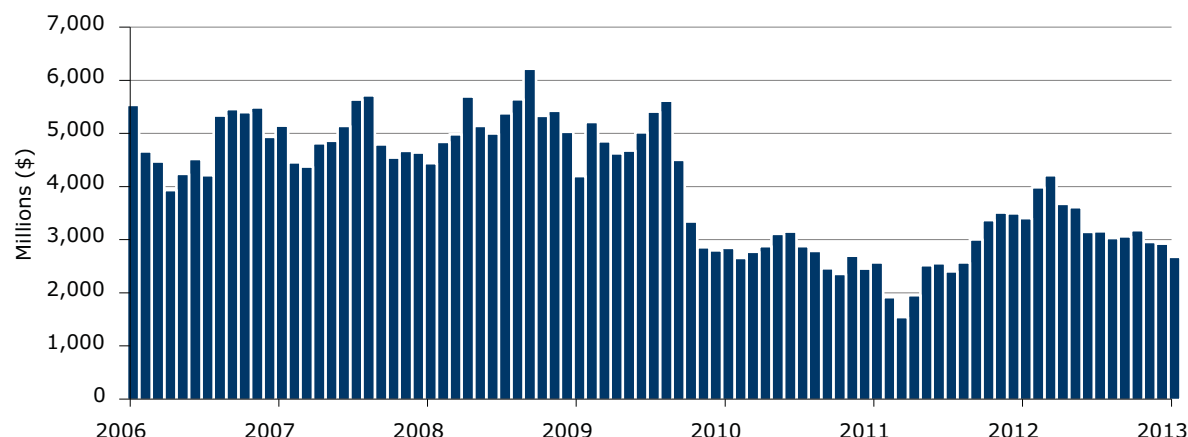
(CAD Millions)	2012	2011	2010	2009	2008	2007
Financials ²	\$17,067	\$16,196	\$15,675	\$15,026	\$20,104	\$28,579
	5.38%	1.63%	4.32%	-25.26%	-29.65%	-35.48%
Non-Financials	\$8,455	\$9,794	\$10,941	\$10,146	\$9,104	\$9,759
	-13.67%	-14.21%	7.84%	11.45%	-6.72%	-7.68%
Total Corporates	\$25,522	\$25,990	\$26,616	\$25,171	\$29,208	\$38,338

1. The definition of institution type is based on Bank of Canada classifications.

2. Includes Foreign Financial Institution and Non-Bank Financial Services & Real Estate.

SECTOR-BY-SECTOR REVIEW AND OUTLOOK

Autos & Auto Parts



Source: DBRS.

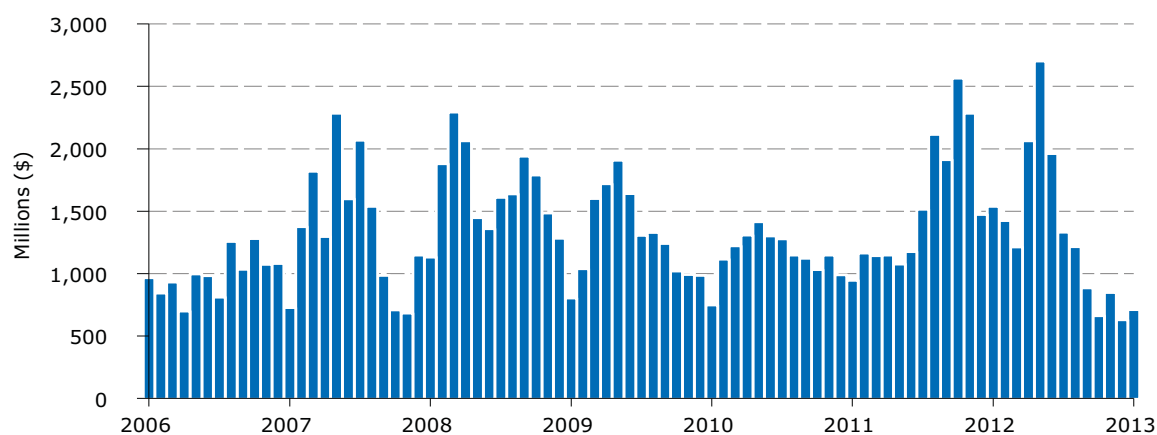
PAST PERFORMANCE

This segment has recovered from the bottom with increased issuances from Japanese and European auto-makers. Over the past decade, this sector has been particularly hard hit by the loss of large issuers, such as the “Big Three” (Ford, GM and Chrysler).

OUTLOOK FOR 2013

DBRS expects limited growth in this segment, with volume to remain well below historical peaks.

Communications & Media



Source: DBRS.

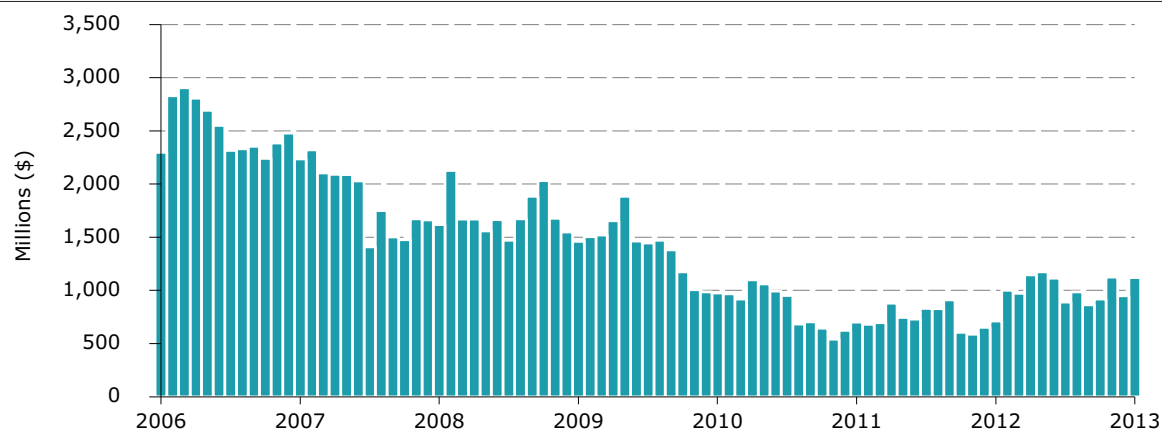
PAST PERFORMANCE

This sector has been highly volatile over the long term, as a result of changes in ratings, issuers entering and exiting the market and evolving issuer financing philosophy (short-term versus long-term).

OUTLOOK FOR 2013

DBRS expects only limited growth opportunities to exist from this segment.

Consumer & Retail



*Consolidated Consumer Products and Grain Distribution with Food and Beverage
Source: DBRS.

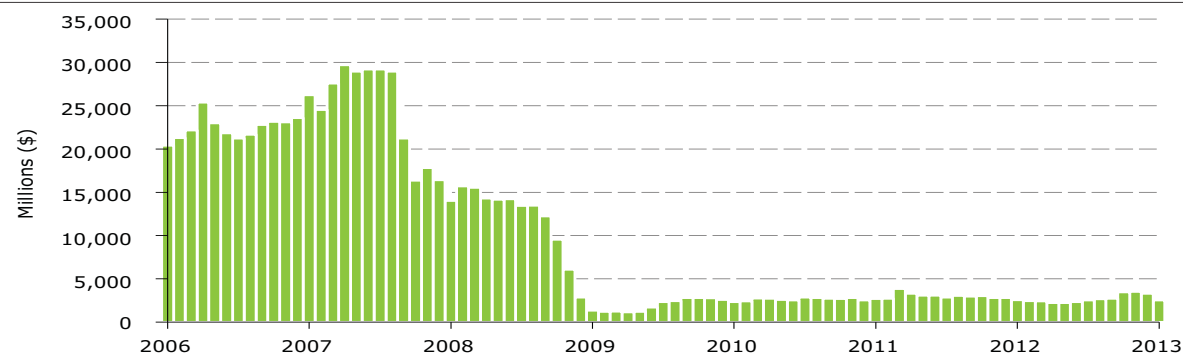
PAST PERFORMANCE

Consumer and Retail is seasonally dependent, and is a relatively small sector by volume outstanding, which has been negatively affected by downgrades. This sector has been in long-term decline, as several major foreign issuers have exited the market.

OUTLOOK FOR 2013

DBRS does not expect any material increase in 2013 volume, as growth in this segment will be limited without the emergence of new market participants.

Foreign Financial Institution



*Consolidated Consumer and Commercial Finance, Foreign Banks, and Investment Dealers
Source: DBRS.

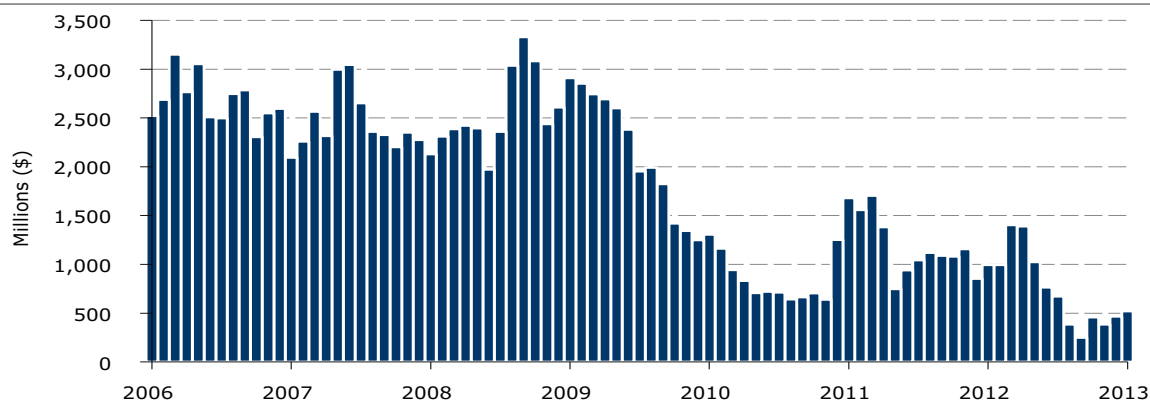
PAST PERFORMANCE

There has been a substantial reduction in volume outstanding since August 2007, reflecting general market turmoil, particularly in the financial sector. This sector was the hardest hit and saw the most significant decline post-crisis.

OUTLOOK FOR 2013

DBRS does not anticipate near-term recovery for Foreign Financial Institution.

Industrial



*Consolidated Machinery and Equipment with Miscellaneous Industrials and Transportation
Source: DBRS.

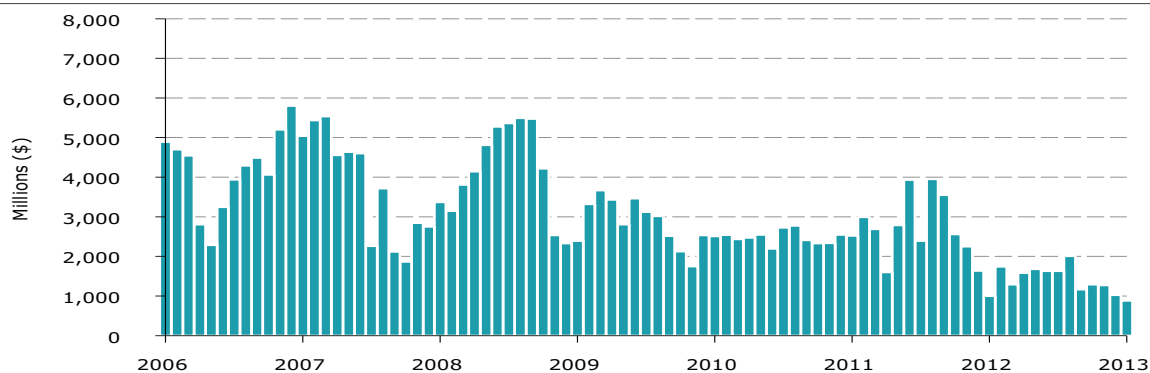
PAST PERFORMANCE

Industrial is dominated by a handful of well-established, highly cyclical industrial companies. This segment has been historically volatile, having experienced a significant decline from 2009 to 2010, and it has not recovered to post-crisis numbers.

OUTLOOK FOR 2013

DBRS anticipates minimal growth from this segment in 2013.

Natural Resources



Source: DBRS.

PAST PERFORMANCE

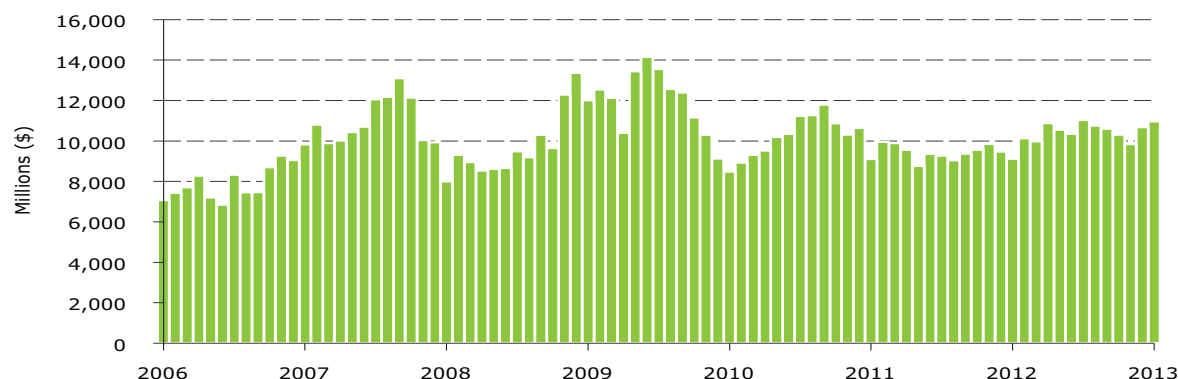
This sector consists primarily of Oil & Gas-related entities, as well as some Mining companies. Historically, issuance followed both cyclical and seasonal patterns. Commodity prices are currently near all-time historical highs, resulting in significant increases in cash balances that have reduced many issuers' need for CP.

OUTLOOK FOR 2013

DBRS expects this segment could grow in 2013, as commodity prices remain elevated.



Non-Bank Financial Services & Real Estate



Source: DBRS.

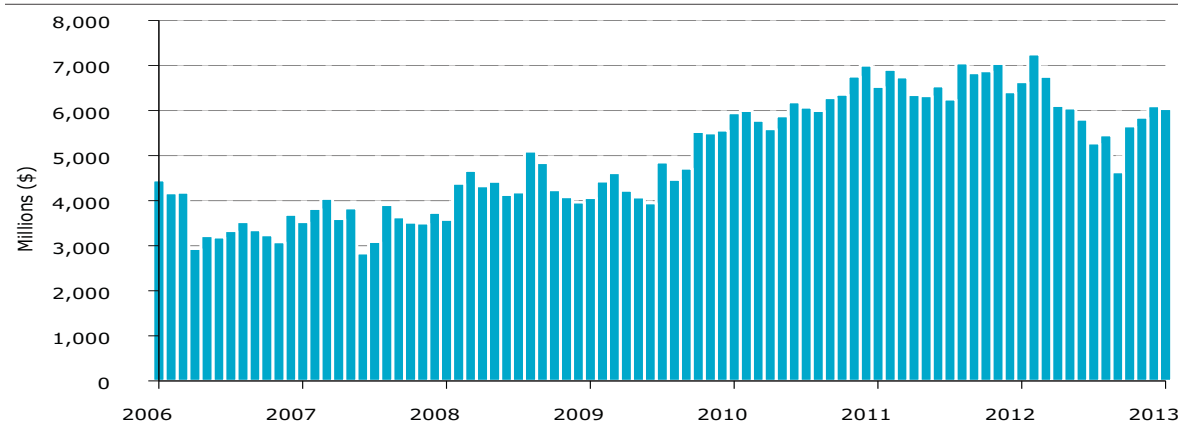
PAST PERFORMANCE

The Non-Bank Financial Services & Real Estate segment is one of the largest sectors in the Canadian corporate CP market. This segment primarily consists of pension funds, insurance companies, credit unions and real estate. This segment has been relatively stable throughout the most recent cycle, owing to the high credit quality.

OUTLOOK FOR 2013

This segment is expected to remain relatively stable in 2013, as many issuers continue to be active in this space. DBRS views this segment as having the potential to see the most significant growth in Canadian corporate CP.

Pipelines & Utilities



Source: DBRS.

PAST PERFORMANCE

Outstandings in this sector saw a slight decline in 2012 as several issuers termed out some of their CP. This segment has remained healthy over the most recent cycle, reflecting low business risk and strong credit fundamentals.

OUTLOOK FOR 2013

This segment should see modest growth in 2013 as investor demand remains strong and short-term financing needs for capex projects increase.



Securitization

OUTLOOK FOR 2013

“Securitization volumes (ABCP) have stabilized, but will take decades to recover to peak levels”

Securitization

2013: SCRAPING OFF THE BOTTOM

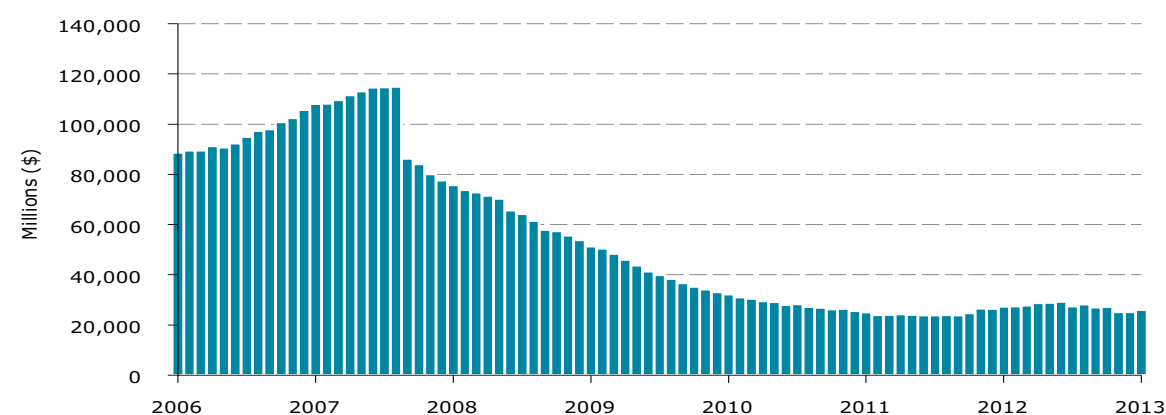
Securitizations volumes (ABCP) have stabilized since 2010, but sustained growth is not expected for the foreseeable future, given the limited number of new issuers entering the market. Investor support for this sector has improved, as demonstrated by increased demand for new issuances.

PAST PERFORMANCE

Securitizations Volumes Decreased by 5.0% in 2012

The decline in 2012 was attributable to higher amortization of assets versus replacement with new issuance. In addition, the market was also impacted by decreased number of issuers, which dropped from 26 to 19. However, for some active issuers, outstanding balances continued to increase.

Securitizations

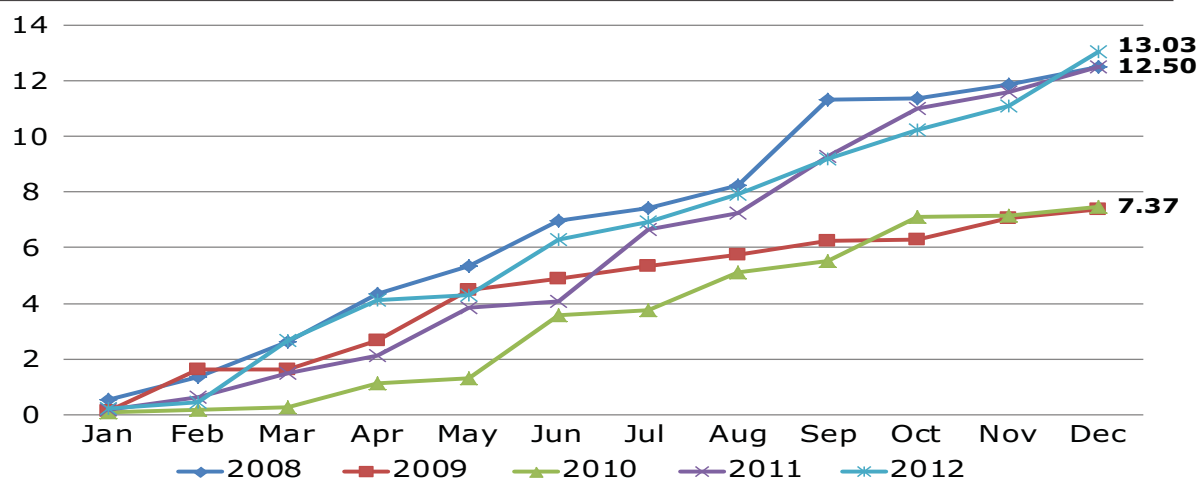


Source: DBRS.

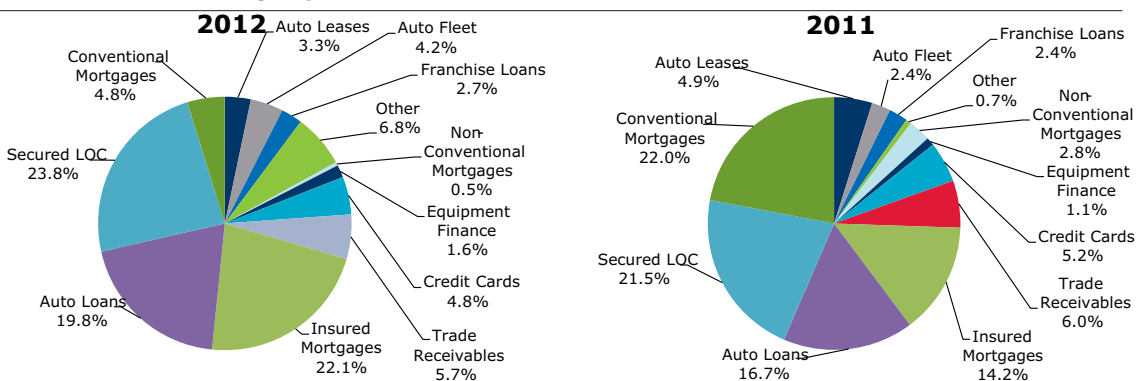
2012 New ABCP Volume is the Highest Post-Crisis

New ABCP volumes hit \$13 billion in 2012, which was slightly above 2011 levels. This demonstrates modest improvement in investor demand for this product type. However, the increased ABCP was unable to offset the rate of amortization of existing product. As a result, total ABCP volume declined.

New ABCP Deal Volume (Cumulative, 2008-2012)



Securitizations Outstandings by Asset Class



Note: Securitizations numbers as of Nov.31, 2012.
Source: DBRS.

Securitization Market Share of Top Five Asset Classes, 2010 and 2011

	Conventional Mortgages	Secured Lines of Credit	Auto Loans	Insured Mortgages	Trade Receivables
2011	20.8%	20.3%	15.8%	8.0%	13.4%
	Secured Lines of Credit	Insured Mortgages	Auto Loans	Trade Receivables	Conventional Mortgages
2012	23.8%	22.1%	19.8%	5.7%	4.8%

Note: Securitizations refers only to short-term securitization (i.e., ABCP).



Government and Crown Agencies

OUTLOOK FOR 2013

*“Government Agencies Continues to Dominate the CP
Market”*

Government and Crown Agencies

2013: GOVERNMENT TO THE RESCUE

Government will continue to provide sufficient support to the CP market in Canada to meet investor demand. This support was illustrated during the crisis, whereby government-related entities provided necessary liquidity to meet market demand. As a result, DBRS expects government volumes will remain elevated until such time as private-sector CP issuers are able to fill this void. Even with budget plans that called for the reduction in government CP outstandings, their volumes were not reduced, as a drop in total issuance from both Corporates and Securitizations forced government issuers to come to the rescue.

PAST PERFORMANCE

Government Agencies Continues to Dominate the CP Market

Government agencies maintained a 68% market share in the Canadian marketplace in 2012. Pre-crisis, the balance between governments versus non-government issuance was evenly distributed. In the wake of the significant decline in non-government issuance post-crisis, the government has played an essential role in maintaining a well-functioning CP marketplace in Canada. This government support will likely remain in place for the foreseeable future.

Government and Crown Agencies Outstandings, 2006 to 2012

(CAD millions)	2012	2011	2010	2009	2008	2007	2006
Federal Government (T-Bills)	\$180,000	\$167,800	\$172,700	\$183,000	\$176,800	\$115,800	\$124,700
Federal Crown Agencies	\$1,786	\$1,059	\$1,532	\$1,290	\$2,125	\$16,148	\$15,211
Provincial Government ¹	\$42,198	\$34,751	\$41,738	\$43,482	\$35,910	\$21,920	\$16,036
Municipal Government	\$306	\$517	\$717	\$567	\$261	\$71	\$207
Total	\$224,290	\$204,127	\$216,687	\$228,339	\$215,096	\$153,939	\$156,154

1. Includes provincial Crown agencies; balances include provincial T-bills as well as commercial paper.

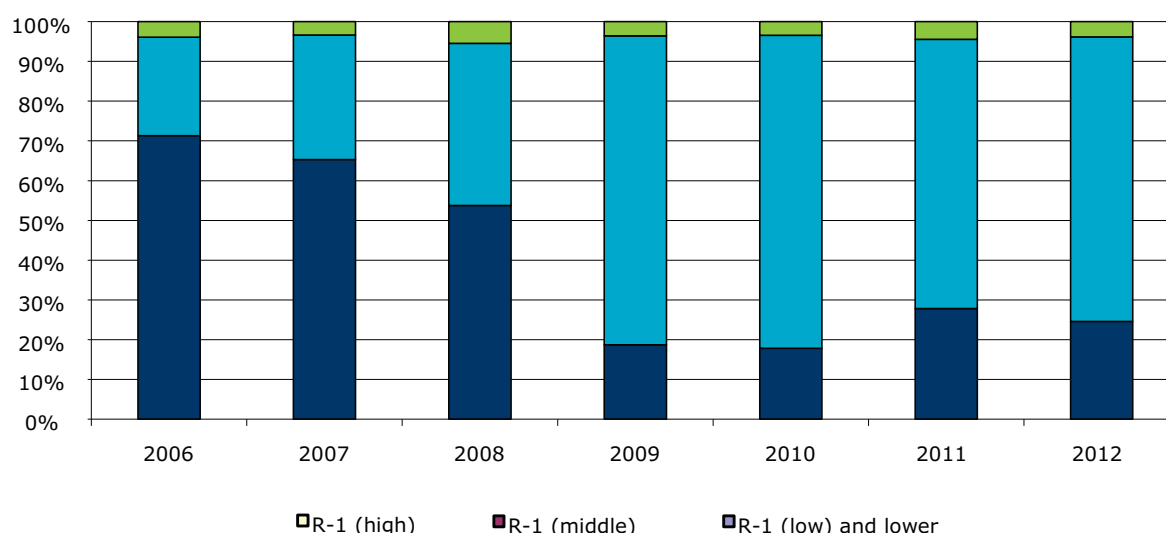
Government Issuance Increased in 2012, Filling the Void Created by the Drop in the Private Sector

Government issuance continues to play an important role in the Canadian CP market, as investor risk aversion remains firmly entrenched and major non-government issuers remain tentative in increasing their exposure to CP. Going forward, DBRS expects major government issuers to continue providing support in maintaining a well-functioning CP market.

Government Outstandings by Rating Category (Excluding Federal Government T-Bills), 2006 to 2012

(CAD millions)	Dec-12	Dec-11	Dec-10	Dec-09	Dec-08	Dec-07	Dec-06
R-1 (high)	\$10,939	\$10,112	\$8,768	\$8,478	\$20,590	\$24,895	\$22,436
R-1 (middle)	\$30,823	\$24,590	\$38,661	\$35,238	\$15,618	\$11,967	\$7,796
R-1 (low) and lower	\$1,638	\$1,625	\$1,682	\$1,623	\$2,087	\$1,277	\$1,222
Total	\$43,400	\$36,326	\$49,110	\$45,339	\$38,296	\$38,139	\$31,453

Government Outstandings by Rating Category

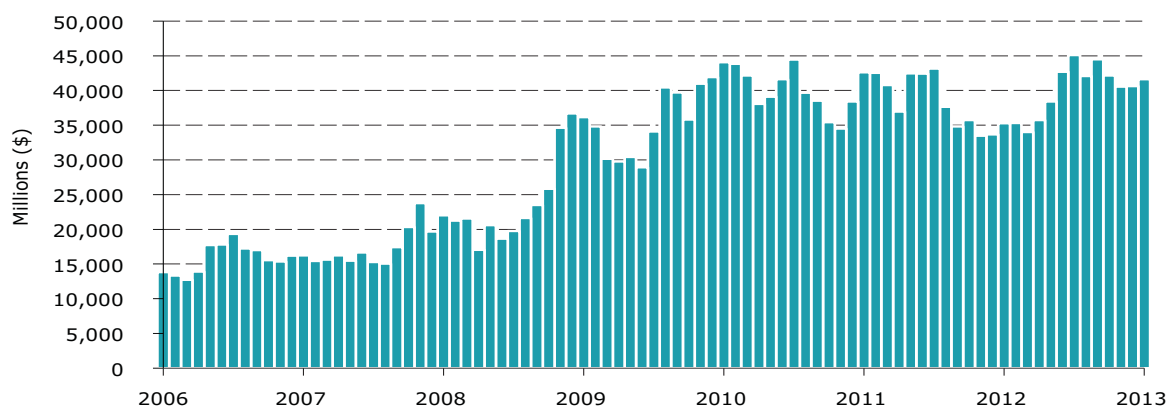


Government Issuance Has Filled the Void in the R-1 (middle) Category Post-Crisis

As private-sector CP dried up in the R-1 (middle) category post-crisis, this void was filled primarily by higher provincial issuance. Traditionally, this space had been dominated by foreign banks. Given the limited rebound in the private sector, DBRS expects the R-1 (middle) category to continue to be dominated by government issuance.

SECTOR-BY-SECTOR REVIEW AND OUTLOOK

Provincial/ Municipal Government & Agencies



Source: DBRS.

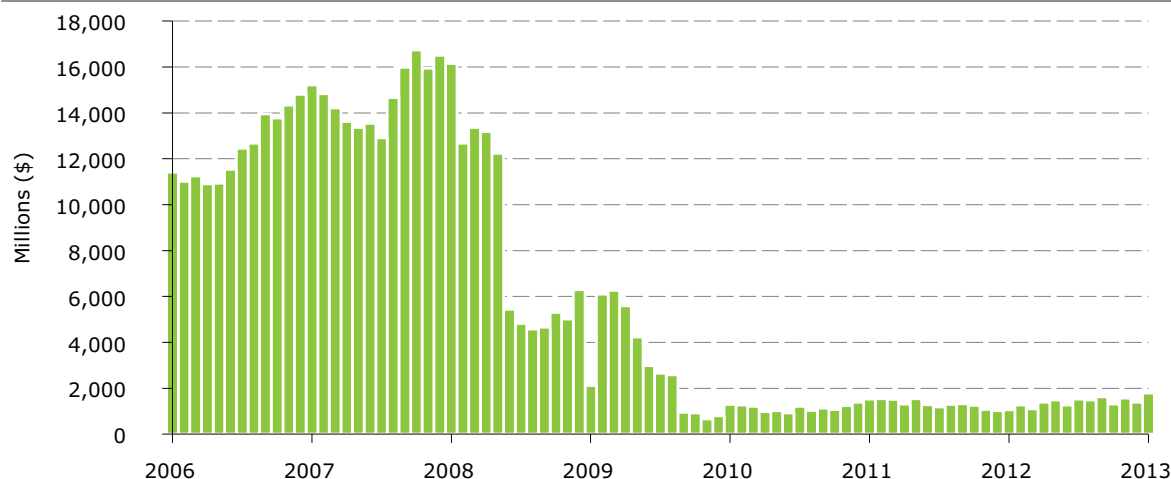
PAST PERFORMANCE

Provincial/municipal government agencies continue to issue short-term debt at elevated levels post-crisis. These elevated levels are primarily attributable to investor flight to quality, the funding of near-term deficits and the low interest rate environment, which enables issuers in this segment to readily access the short-term markets. In addition, this segment has helped fill the void of reduced debt issuance in Corporates and Securitizations.

OUTLOOK FOR 2013

DBRS expects CP volume to remain at elevated levels through 2013. This segment will largely be influenced by economic conditions, as should such conditions deteriorate, volumes will likely increase.

Federal Government Agencies



Source: DBRS.

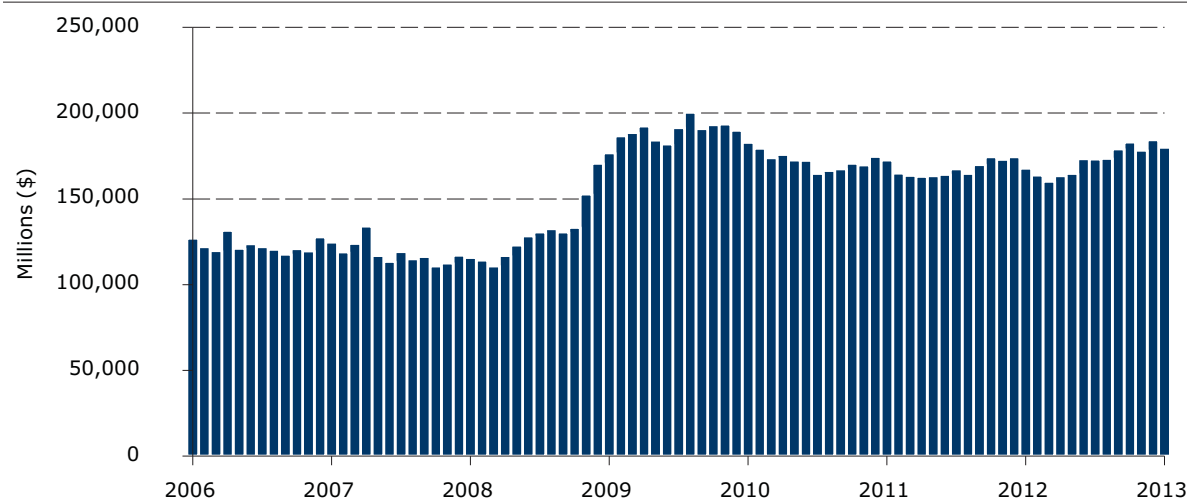
PAST PERFORMANCE

The drop in outstandings since 2008 can be attributed to the consolidation of major federal agencies, which are now issuing debt through the government (in the form of T-bills).

OUTLOOK FOR 2013

Going forward, federal agencies are not expected to see any material increase in issuance, as much of this debt will now be issued directly by the federal government.

Canada Treasury Bills



Source: DBRS.

PAST PERFORMANCE

T-bill issuance has remained elevated to support liquidity needs in the Canadian capital markets. Canada Treasury Bills is by far the largest segment in the Canadian marketplace, with a market share of 54%.

OUTLOOK FOR 2013

DBRS anticipates that total T-bills will remain stable in 2013, as the government continues to fill the void in the Canadian CP market.

Appendix 1: Short-Term Debt Market in Canada, 2012

Canadian Short-Term Debt Market													
Outstanding Balances – CAD millions													
Industry	% of O/S	Dec-12	Nov-12	Oct-12	Sep-12	Aug-12	Jul-12	Jun-12	May-12	Apr-12	Mar-12	Feb-12	Jan-12
Autos & Auto Parts	0.8%	2,743	2,941	2,972	3,196	3,079	3,050	3,175	3,162	3,631	3,691	4,229	4,002
Communications & Media	0.2%	720	637	856	669	894	1,223	1,339	1,969	2,711	2,071	1,221	1,433
Consumer and Retail (6)	0.3%	1,119	949	1,126	919	865	987	889	1,115	1,174	1,145	973	1,003
Foreign Financial Institution (7)	0.8%	2,531	3,304	3,541	3,472	2,730	2,666	2,546	2,334	2,223	2,242	2,417	2,453
Industrial (8)	0.2%	521	467	384	457	250	385	672	765	1,023	1,390	1,404	995
Natural Resources	0.3%	881	1,022	1,275	1,291	1,168	2,010	1,633	1,630	1,679	1,581	1,292	1,742
Non-Bank Financial Services and Real Estate	3.3%	10,973	10,678	9,841	10,318	10,602	10,757	11,041	10,347	10,560	10,886	9,980	10,135
Pipelines and Utilities	1.8%	6,033	6,099	5,844	5,650	4,634	5,450	5,270	5,801	6,049	6,105	6,752	7,246
Corporates	7.7%	25,522	26,097	25,839	25,972	24,222	26,528	26,564	27,122	29,051	29,111	28,269	29,008
Securitizations (1)	7.9%	26,020	25,170	25,192	27,287	27,038	28,190	27,434	29,271	28,826	28,714	27,760	27,471
Bankers Acceptances (2)	16.7%	55,418	57,554	57,554	57,692	60,691	58,195	54,826	57,186	54,374	53,612	51,912	51,072
Sub-total Non-Government	32.3%	106,960	108,821	108,585	110,951	111,951	112,913	108,825	113,579	112,251	111,438	107,941	107,551
Provincial/Municipal Government and Agencies(3)	12.8%	42,504	40,630	40,549	42,167	44,500	42,089	45,090	42,705	38,396	35,745	34,019	35,293
Federal Government Agencies	0.5%	1,786	1,395	1,570	1,314	1,622	1,487	1,534	1,264	1,489	1,394	1,103	1,273
Canada Treasury Bills (4)	54.3%	180,000	184,400	178,300	183,200	179,200	173,500	173,200	173,400	164,900	163,400	160,300	163,900
Sub-total Government	67.7%	224,290	226,424	220,419	226,681	225,322	217,076	219,824	217,369	204,785	200,539	195,422	200,466
Total	100.0%	331,250	335,245	329,004	337,632	337,273	329,989	328,649	330,948	317,035	311,977	303,363	308,017
Financials (5)		17,067	17,745	17,396	18,226	17,569	17,767	18,267	17,250	17,689	18,220	17,788	17,710
Non-financials (5)		8,455	8,352	8,443	7,746	6,613	8,761	8,297	9,872	11,361	10,892	10,481	11,298
Total Corporates		25,522	26,097	25,839	25,972	24,182	26,528	26,564	27,122	29,051	29,111	28,269	29,008

1. U.S.-dollar outstandings have been converted to Canadian dollars using this month's closing exchange rate.

2. Source: Bank of Canada. Latest month's Banker's Acceptances outstandings are carried forward (the most recent figures are not yet available).

3. Source: Bank of Canada and DBRS survey. Provincial outstandings include T-bills and incorporate DBRS survey results.

4. Source: Bank of Canada.

5. Issuers classified based on Bank of Canada definitions. Outstandings are based on DBRS survey results.

6. Consolidated Consumer Products and Grain Distribution with Food and Beverage

7. Consolidated Consumer and Commercial Finance, Foreign Banks, and Investment Dealers

8. Consolidated Machinery and Equipment with Miscellaneous Industrials and Transportation

Notes: Historical balances may have been revised. Results exclude privately rated transactions. All numbers in bold are estimates or may be revised in the future.



Appendix 2: Short-Term Rating Changes

There were six short-term downgrades and two upgrade in 2012.

DBRS Short-Term Rating Downgrades in 2012

Effective Date

26-Nov-12	Murphy Oil Company Ltd. Commercial Paper downgraded to R-2 (high) with Negative Trend from R-1 (low)
27-Sep-12	Encana Corporation Commercial Paper downgraded to R-2 (middle) with Stable Trend from R-2 (high)
11-Sep-12	Bell Aliant Regional Communications, Limited Partnership Commercial Paper downgraded to R-2 (middle) with Stable Trend from R-1 (low)
15-Aug-12	Sysco International ULC Commercial Paper downgraded to R-1 (low) with Stable Trend from R-1 (middle)
09-Jul-12	Nestle Capital Canada Ltd. Commercial Paper downgraded to R-1 (middle) with Stable Trend from R-1 (high)
28-Feb-12	Encana Corporation Commercial Paper downgraded to R-2 (high) with Negative Trend from R-1 (low)

DBRS Short-Term Rating Upgrades in 2012

Effective Date

14-Sep-12	Ford Credit Canada Limited Commercial Paper upgraded to R-3 with Stable Trend from R-4
08-Jun-12	Magna International Inc. Commercial Paper upgraded to R-1 (low) with Stable Trend from R-2 (high)



Appendix 3: New Ratings and Discontinued Ratings

There were two new ratings assigned in 2012 and 12 discontinued.

DBRS New Short-Term Ratings in 2012

07-Dec-12	Canadian Western Bank Short-Term Instruments new rating of R-1 (low)
07-Dec-12	Clarity Trust Series A, Class A Notes new rating of R-1 (high)

DBRS Discontinued Short-Term Ratings in 2012

24-Oct-12	Sysco International ULC Commercial Paper rating discontinued
18-Oct-12	Alberta Capital Finance Authority Short-Term Liabilities (bsd on Prov. Alta) rating discontinued
18-Oct-12	ATB Financial Guaranteed Short-Term Liabilities (bsd on Prov. Alta) rating discontinued
15-Oct-12	Summit Trust Short-Term Asset-Backed Notes, Series A rating discontinued
03-Oct-12	Newfoundland and Labrador Municipal Financing Corporation Guaranteed Short-Term Liabilities (bsd. On Prov. N d) rating discontinued
01-Oct-12	Merit Trust First Subordinated Short-Term Asset-Backed Notes rating discontinued
28-Sep-12	Fusion Trust Series B, Class A Notes and Series C, Class A Notes rating discontinued
30-Aug-12	Lakeshore Trust Series 1 Asset-Backed Commercial Paper Notes rating discontinued
17-Aug-12	CRISP Trust Senior Short-Term Series 2006-1 Notes and Subordinated Short-Term Series 2006-1 Notes rating discontinued
14-Aug-12	SMART Trust Senior Short-Term Asset-Backed Notes, Series 1996-1 rating discontinued
20-Jul-12	H&R Block Canada, Inc. Commercial Paper rating discontinued
15-Jun-12	Diversi ed Trust Short-Term Asset-Backed Notes, Series A rating discontinued

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