MARKET RESEARCH REPORT

Canadian Financial Institutions

Investa Insights – Rotman Commerce

Wadee Shahid
Leah Bekiaris
Danny Huh

Table of Contents

Industry Snapshot

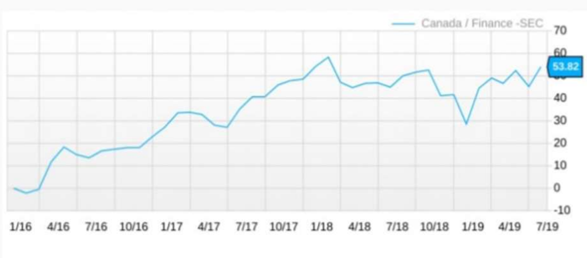
The Canadian finance industry is made up of various sub-sectors such as diversified banking, insurance, credit unions, fintech, and real estate. It has produced a YTD return of 21.1% and has outperformed the 2.3% LTM return of Canada with an industry return of 5.8%

Canada / Finance YTD Return: 21.1% Source: FactSet

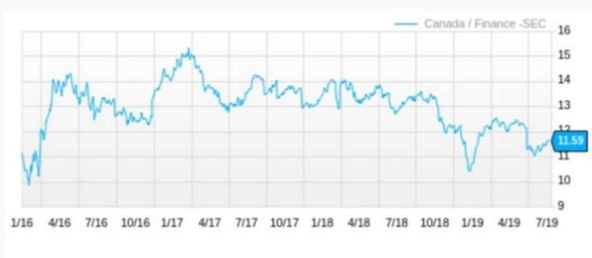
Performance

Change (%)	
1 Week	0.6
1 Month	3.3
3 Months	4.0
6 Months	14.1
YTD	21.1
1 Year	5.8
3 Year	37.8
5 Year	19.7
10 Year	172.8
Beta	0.8
Beta (Adj)	0.9
Avg Chg	0.0
R2	0.8

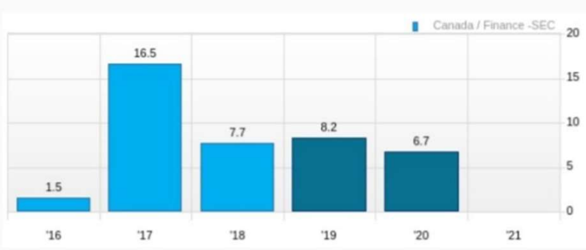
Performance - Total Return



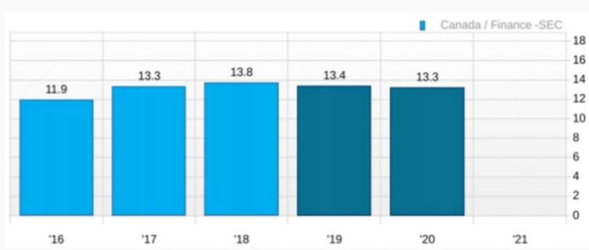
Valuation - Price/Earnings (LTM)



Growth - EPS



Profitability - ROE



The Canadian financial industry has been growing since the financial crisis. However, with the global economy approaching a decline due to the late cycle, their strong performance is also expected to decline. This expectation of decline is supported by reduced estimates for the weighted earnings per share (EPS) in the industry. The last twelve-month (LTM) price-earnings ratio has also been in decline, which some have argued is directly leading to the fall of prices. That being said, this only explains the situation partially as there has to exist a universe of comparables to make the data useful.

Further examination of the estimates for EPS, dividends per share (DPS), and book value per share (BPS), shows that the street believes growth will remain steady until the end of 2020, which is also in line with their assumptions on the economy as a whole. The street believes revenue will not grow, and EPS and BPS will only slowly increase. RBS has reacted to this expectation by increasing its credit loss provisions to account for higher expected defaults. BMO has responded by downsizing within its Capital Markets division. However, nothing can be completely justified as the economy is presenting conflicting signals.

One-Year Growth (%)

	Dec '12 CY	Dec '13 CY	Dec '14 CY	Dec '15 CY	Dec '16 CY	Dec '17 CY	Dec '18 CY	Dec '19E CY	Dec '20E CY	Dec '21E CY
EPS	12.95	0.82	-1.04	-4.16	1.55	16.52	7.68	8.20	6.65	-
DPS	0.67	-0.96	-3.96	-2.04	6.49	11.66	3.62	4.06	6.12	-
BPS	4.23	2.06	-1.70	3.84	3.84	7.08	4.79	10.42	7.82	-
Total Revenue	-4.11	-23.70	31.43	-23.39	40.76	17.00	-16.06	11.85	-0.00	-

Per Share

	Dec '12 CY	Dec '13 CY	Dec '14 CY	Dec '15 CY	Dec '16 CY	Dec '17 CY	Dec '18 CY	Dec '19E CY	Dec '20E CY	Dec '21E CY
EPS	22.28	22.46	22.23	21.30	21.63	25.20	27.14	29.37	31.32	-
Dividends per Share	10.79	10.69	10.26	10.05	10.71	11.96	12.39	12.89	13.68	-
Payout Ratio (%)	48.43	47.60	46.86	46.67	49.32	45.95	45.07	43.79	43.65	-
Book Value per Share	168.45	171.92	169.00	175.48	182.22	195.12	204.47	225.78	243.44	-
Book Value per Share - Tangible	113.98	114.97	114.14	123.57	124.88	128.28	134.00	167.34	183.51	-

Market Size

Canada’s finance industry ranks third globally in terms of aggregate market capitalization. It plays a crucial role in funding the country’s growing infrastructure by financing large-scale capital projects. The finance and insurance sector impacted GDP growth by 2% in December 2019, making it worth $130B (CAD) compared to $127.4 (CAD) just one year prior.

Key Drivers & Trends

Regulations & Technological Disruption

Currently, financial institutions in North America anticipate heightened regulations surrounding the privacy and integrity of their consumer data. Although few new regulations have been created in the United States, states such as California are creating their own policies (i.e. Consumer Privacy Act in 2018). This trend can be expected to continue among other states as well. With increased technological implementation in financial services, consumer data protection is becoming increasingly prioritized and politized, prompting governments to implement stricter regulations in the industry.

With the insurance sector in particular, the US Securities & Exchange Commission implemented a policy requiring the broker to act in the best interests of their clients, which is also enforced by the state of New York as well as in all of Canada. This shift in focus from solvency to conduct is partly due to changing technologies but also likely a remnant of the 2008 financial crisis. In Canada, efforts have been directed to decreasing premiums for consumers, threatening the future revenue growth for insurance agencies.

Cyber security risk has become another priority for institutions, again centered around consumer data protection. Being major cloud users, storing data and systems in offsite locations has been a rising concern. In New York, regulations demand that companies create their own cybersecurity policies, implement specialized training, and appoint specified chief information security officers.

Canadian financial regulating bodies such as the Canadian Securities Administration (CSA), the Investment Industry Regulatory Organization of Canada (IIROC), the Superintendent of Financial Institutions (OSFI), and the Financial Consumer Agency of Canada (FCAC), are expected to continue altering their regulations to control the proliferation of technology-driven services in such a vital industry.

Direct impacts of such regulations include the expenses of hiring specialized executives, implementing new systems of operations, and educating employees through more frequent training programs. This could directly decrease the profit margin of many firms. That said, one of the most significant risks to the industry is that of reputational damage. Therefore, although investing in improved data security may negatively impact the bottom line, the overall impact on any given company will likely be more positive due to the improvement in reputation by appearing more transparent and trustworthy.

There already exists a trend of acquiring small to mid-size asset management firms and niche tech start-ups by the larger banks, but even better growth could be achieved by simultaneously investing in the numerous strong fintech firms based in Toronto, taking advantage of the changing industry environment.

One of the key changes in the industry also has to do with digital transformation due to the influx of benefits it can provide to both clients and firms. These benefits include enhanced data management, modernized infrastructure, and accelerated processes for efficiency. This digital transformation utilizes artificial intelligence (AI) and machine learning (ML), migration to the public cloud, and the steady integration of blockchain and quantum computing. AI enables firms to gather valuable insights about clients, adding value to the front office, back office, and the clients themselves. Moreover, the integration of the cloud will bring an agility and scalability within financial organizations that is commonly lacking. It is important to note that this increased agility is now a competitive advantage, but it will soon be taken as a given that a firm will have these capabilities.

Macroeconomy & Industry Drivers, Growth Statistics, and Analysis

Other than the mentioned regulations and technological changes, there are two primary macro drivers in the financial services industry: monetary policy and the strength of the consumer economy.

Monetary policy is arguably the main macro factor impacting the performance of financial institutions. While a slow rise in interest rates enables firms to hold more cash and increase loans, a sudden and significant hike in rates could reduce demand for loans such as mortgages, posing a threat to numerous financial services.

This being said, with the recent dovish remarks made by the US Federal Reserve, many foresee Canada’s central bank to also follow with an overnight rate cut this year at least once. Spurred by cheaper borrowing costs and higher disposable income, rate cuts would increase lending from banks as well as insurance sales. Simultaneously, rate cuts could hurt sales growth due to lower interest-earning investment products, which become less appealing.

Furthermore, the Bank of Canada can alternatively hold rates due to the anticipated economic slowdown in Q4. Economic signals are conflicting as consumer spending is decreasing despite the improvement in unemployment. Exports and business investment have not increased, worsening the situation with weak oil prices. If rates were increased, there could be significant income impact on the financial sector as the net interest margin would shrink. Finally, the increasing market volatility has done damage to the capital market business of the larger Canadian banks.

Thus, with regard to the Canadian economy, risk is expected to remain stable with a relatively strong projection in economic growth; however, this was an assumption made with the overnight rate to increase to the neutral zone. Currently, as the Bank of Canada does not have any plans to increase rates due to the worsening conditions of the economy, a valid claim can be made that the overall risk profile will be heightened in 2019 and 2020. Moreover, economic growth will be driven by trade flow activity, mainly regarding USMCA, but Canada currently faces a political risk with the upcoming federal election. Therefore, the current trajectory of the economy can only be inconclusive.

With regards to the financial industry, from 2006 to 2016, the industry's GDP increased by 28% which is nearly double the average of Canada's economy. It was titled the largest industry and fastest-growing services exports source. It accounted for 7.3% of GDP and attracted 48% of Canada's foreign direct investment, according to the Conference Board of Canada (CBC).

Noting the subsectors within financial institutions, the insurance sector is anticipated to grow 1.3% annually from 2018 to 2023 while the credit union sector is expected to grow by 2.5% in the same period. This is in comparison with the growth rate of the overall economy, which is predicted to grow by 1.6% this year. Loan growth is also estimated to improve with commercial and corporate lending, but S&P research also highlights a downside risk due to high consumer indebtedness and elevated house prices.

These sets of data give a mixed projection for the growth of the financial industry, and the only viable method to formulate a conclusion may only be to wait for more signals within the economy and the industry. Moreover, as the industry is highly fragmented in terms of sub-sectors, some sectors may do well when another suffers from the same conditions.

Market Fragmentation and Key Players

The sector in Canada is very consolidated with only a few major players dominating the market alongside other mid-tier financial firms. The major players are the big six banks which include the Royal Bank of Canada (RBC), Toronto Dominion (TD), Bank of Montreal (BMO), Canadian Imperial Bank of Commerce (CIBC), Bank of Nova Scotia (Scotiabank), and National Bank. These banks are also an integral part of the S&P/TSX Composite Index.

Sub-Sector	Major Companies	Market Capitalization
Diversified Banking	RBC	$150.42
	TD	$140.95
	Scotiabank	$85.52
	BMO	$63.68
	CIBC	$46.32
Insurance Sector		
	Manulife	$47.60
	Sun Life Financial	$32.36

Among the credit union sub-sector, Desjardins is the only key player in Canada with a 61.5% market share. Other players include Vancouver City Savings Credit Union, Servus Credit Union, and Coast Capital Savings Credit Union. The insurance sector is dominated by major players such as Sun Life and Manulife insurance; however, the fintech industry has increasingly been disrupting the space with companies such as Tangerine, Quandl, Wealthsimple, and Borrowell growing rapidly.

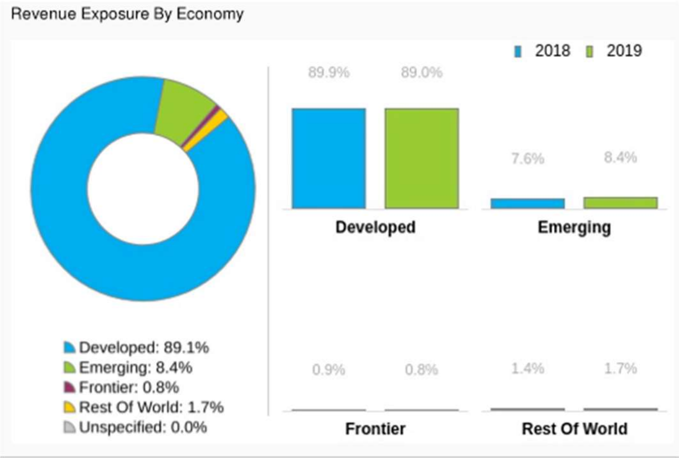
Constituents as of: 09-Jul-2019 (USD)

Identifier	Name	Weight	Latest Price	Price Change (%)	YTD Change (%)	6M Change (%)	1Y Change (%)
*RY	Royal Bank of Canada	16.68	80.363	0.06	17.46	11.14	4.41
*TD	Toronto-Dominion Bank	15.48	58.520	-1.03	17.78	13.71	1.00
*BNS	Bank of Nova Scotia	9.56	54.080	-0.09	8.54	1.61	-5.81
*BMO	Bank of Montreal	7.10	76.882	0.22	17.73	10.78	-1.97
*BAM.A	Brookfield Asset Management Inc. Class A	6.98	48.566	0.65	26.78	19.35	16.87
*MFC	Manulife Financial Corporation	5.34	18.766	1.36	32.32	20.38	3.78
*CM	Canadian Imperial Bank of Commerce	5.06	78.672	-0.75	5.67	-0.95	-11.03
*SLF	Sun Life Financial Inc.	3.61	42.078	0.26	26.89	20.25	3.69
*GWO	Great-West Lifeco Inc.	3.10	23.068	-0.29	11.81	7.36	-5.95
*NA	National Bank of Canada	2.36	48.658	0.77	18.57		9.77

Geographic Revenue Distribution

Most Canadian financial institutions operate within and outside Canada, with all of the big six banks having operations abroad. Some financial institutions have had a precedence of setting business outside of North America within Europe and Asia primarily. Such business models bring on exposure to different governments and economies, which directly affects overall revenue.

The top 5 countries where Canadian financial institutions face most revenue exposure as a percentage of total revenue are Canada (56.6%), United States (20.7%), United Kingdom (3.7%), Mainland China (2.0%), and Australia (1.3%). Hence, even though the industry operates in multiple continents, it is primarily exposed to developed economies with highest revenue exposure within North America.



Revenue Exposure By Country

Total LTM Revenue 494.1B

	% of Tot. Rev.	% Chg (Y/Y)	3 Yr Trend
Canada	56.6	1.3	
United States	20.7	-11.7	
United Kingdom	3.7	24.0	
Mainland China	2.0	28.7	
Australia	1.3	23.9	
Germany	1.2	1.3	
Japan	1.0	-14.0	
Mexico	0.9	4.1	

Showing up to 8 of 257 countries
Values are estimated based on FactSet's proprietary algorithm

Industry Performance & Credit Analysis

Key Growth, Performance, and Valuation Ratios

There has not been much material change among the profitability, valuation, and per share ratios displayed over the last five years; they are all either slightly above or under the five-year average. With respect to the industry's valuation, P/E has hovered around 11x to 14x since 2014, with a five-year average of 13.04x. On a per share basis, book value has had a relatively significant increase from 2017 to 2018 and is above the $202.88 average with $225.01.

Canada / Finance YTD Return: 21.1% Source: FactSet

Report as of 10 Jul '19

Growth - Year over Year %

	DEC '18	DEC '17	DEC '16	DEC '15	DEC '14	DEC '13	DEC '12	DEC '11	DEC '10	DEC '09	DEC '08	DEC '07	DEC '06	DEC '05	DEC '04	DEC '03	DEC '02	DEC '01	DEC '00	DEC '99
Sales Growth	10.97	11.26	15.03	-10.58	8.03	-4.59	5.13	5.53	-4.98	10.55	-13.75	26.62	17.15	18.81	25.11	12.26	1.89	2.64	-	-
Net Income Growth	7.82	16.46	-1.07	-10.69	4.41	2.68	3.28	60.73	30.68	-26.70	-30.56	27.82	27.91	20.06	23.82	76.81	-8.80	15.33	-	-

Valuation (x)

	DEC '18	DEC '17	DEC '16	DEC '15	DEC '14	DEC '13	DEC '12	DEC '11	DEC '10	DEC '09	DEC '08	DEC '07	DEC '06	DEC '05	DEC '04	DEC '03	DEC '02	DEC '01	DEC '00	DEC '99
Price/Earnings	11.09	14.84	14.83	11.51	12.91	13.37	12.65	11.06	19.00	22.07	9.70	13.36	15.29	16.84	16.37	14.84	16.69	14.93	-	-
Price/Earnings (x) (excl negatives)	10.67	13.43	14.06	11.14	12.58	13.06	12.00	10.95	15.49	17.67	8.41	12.94	14.83	16.39	15.98	14.76	14.65	14.93	-	-
Price/Book Value (x)	1.21	1.60	1.50	1.26	1.58	1.58	1.47	1.34	1.67	1.66	1.24	2.17	2.45	2.44	2.10	1.95	1.55	1.74	-	-
Dividend Yield (%)	4.38	3.37	3.52	4.13	3.56	3.61	3.99	4.21	3.67	4.13	6.06	3.14	2.60	2.52	2.58	2.53	2.81	2.39	-	-

Per Share

	DEC '18	DEC '17	DEC '16	DEC '15	DEC '14	DEC '13	DEC '12	DEC '11	DEC '10	DEC '09	DEC '08	DEC '07	DEC '06	DEC '05	DEC '04	DEC '03	DEC '02	DEC '01	DEC '00	DEC '99
EPS (recurrent earnings)	24.58	22.90	19.62	20.72	23.74	23.02	21.69	21.60	13.92	10.66	14.89	22.24	17.21	13.42	11.23	9.80	5.69	6.51	-	-
Dividends Per Share	11.94	11.47	10.24	9.85	10.90	11.11	10.95	10.05	9.70	9.72	8.75	9.34	6.84	5.69	4.74	3.67	2.67	2.32	-	-
Book Value Per Share	225.01	212.79	193.73	189.01	193.83	194.56	186.27	178.64	158.24	141.36	116.52	137.04	107.52	92.48	87.32	74.49	61.13	55.84	-	-

Source:

Canada / Finance YTD Return: 21.1% Source: FactSet

Report as of 10 Jul '19

Profitability and Asset Quality (%)

	5Y Avg	DEC '18	DEC '17	DEC '16	DEC '15	DEC '14	DEC '13	DEC '12	DEC '11	DEC '10	DEC '09	DEC '08	DEC '07	DEC '06	DEC '05	DEC '04	DEC '03	DEC '02	DEC '01	DEC '00	DEC '99
Return on Assets	0.81	0.81	0.81	0.74	0.81	0.88	0.86	0.83	0.88	0.65	0.55	0.83	1.06	1.07	0.98	0.92	0.88	0.64	0.76	-	-
Return on Equity	11.01	10.93	10.76	10.15	10.96	12.25	11.83	11.65	12.10	8.80	7.54	12.78	16.23	16.00	14.50	12.86	13.17	9.33	11.69	-	-
Return on Invested Capital	5.88	5.59	5.76	5.40	5.95	6.71	6.38	6.09	7.47	5.32	4.07	6.69	9.20	10.18	9.47	8.79	8.86	6.40	6.96	-	-

Valuation (x)

	5Y Avg	DEC '18	DEC '17	DEC '16	DEC '15	DEC '14	DEC '13	DEC '12	DEC '11	DEC '10	DEC '09	DEC '08	DEC '07	DEC '06	DEC '05	DEC '04	DEC '03	DEC '02	DEC '01	DEC '00	DEC '99
Price/Earnings	13.04	11.09	14.84	14.83	11.51	12.91	13.37	12.65	11.06	19.00	22.07	9.70	13.36	15.29	16.84	16.37	14.84	16.69	14.93	-	-
Price/Earnings (excl negatives)	12.38	10.67	13.43	14.06	11.14	12.58	13.06	12.00	10.95	15.49	17.67	8.41	12.94	14.83	16.39	15.98	14.76	14.65	14.93	-	-
Price/Book Value	1.43	1.21	1.60	1.50	1.26	1.58	1.58	1.47	1.34	1.67	1.66	1.24	2.17	2.45	2.44	2.10	1.95	1.55	1.74	-	-
Dividend Yield (%)	3.79	4.38	3.37	3.52	4.13	3.56	3.61	3.99	4.21	3.67	4.13	6.06	3.14	2.60	2.52	2.58	2.53	2.81	2.39	-	-

Per Share

	5Y Avg	DEC '18	DEC '17	DEC '16	DEC '15	DEC '14	DEC '13	DEC '12	DEC '11	DEC '10	DEC '09	DEC '08	DEC '07	DEC '06	DEC '05	DEC '04	DEC '03	DEC '02	DEC '01	DEC '00	DEC '99
EPS	22.31	24.58	22.90	19.62	20.72	23.74	23.02	21.69	21.60	13.92	10.66	14.89	22.24	17.21	13.42	11.23	9.80	5.69	6.51	-	-
Dividends Per Share	10.88	11.94	11.47	10.24	9.85	10.90	11.11	10.95	10.05	9.70	9.72	8.75	9.34	6.84	5.69	4.74	3.67	2.67	2.32	-	-
Book Value Per Share	202.88	225.01	212.79	193.73	189.01	193.83	194.56	186.27	178.64	158.24	141.36	116.52	137.04	107.52	92.48	87.32	74.49	61.13	55.84	-	-

Source:

Key Performance Indicators

Canada / Finance YTD Return: 21.1% Source: FactSet Report as of 10 Jul '19

Revenue & Earnings

		2015	2016	2017	2018	2019	2020
Sales - Growth		-2.2%	16.5%	13.1%	5.4%	12.9%	-0.0%
Operating Income/EBIT - Growth		4.3%	7.0%	6.1%	13.0%	4.5%	7.1%
Operating Margin		24.8%	20.3%	19.1%	24.7%	22.9%	22.7%
Net Margin		17.7%	13.1%	13.9%	18.7%	16.3%	17.4%
EPS - Growth		6.0%	2.6%	13.1%	9.2%	7.2%	6.6%

The forecast for growth in sales in 2020 is relatively pessimistic compared to other growth estimates, likely due to the predicted fall in interest rates next year. Lower interest rates would directly impact the volume of sales by financial institutions; investment products would be earning less and would become less appealing to existing and prospective clients. The drop in rates of typical retail banking items such as daily savings accounts and GICs would inhibit new sales growth. Meanwhile, by the end of 2019, sales growth is predicted to be greater than 2018 at 12.9%.

Operating income is estimated to drop significantly this year, indicating that business operations have become less profitable. This could potentially be attributed to increased direct and indirect costs from the heightened regulations mentioned earlier.

Operating margin, net margin, and EPS are also forecasted to fall, but significantly less than sales and operating income.

Credit & Debt Analysis

Observing a 1-year trend from July 2018 to 2019, the overall outstanding debt amount and net debt amount decreased by $15.07B and $13.44B, respectively. These significant decreases can be attributed to the trembling global economy, nearing towards a future recession as the late-cycle economy gradually transitions to the trough. However, the decreasing debt also implies a reduction in credit risk for the banking corporations, hedging against a downturn to an extent.

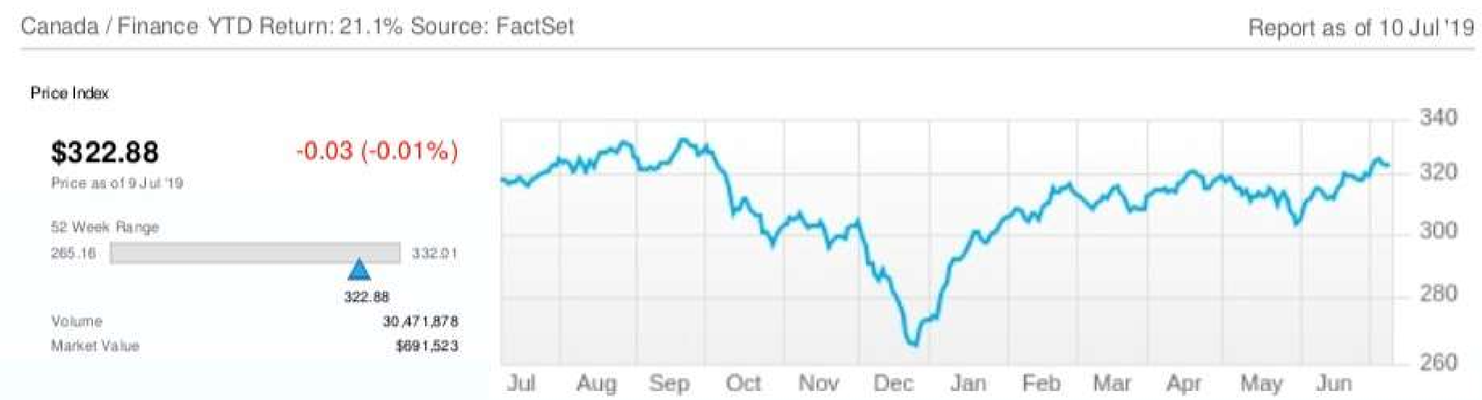
The overall message, nonetheless, signals for this industry to slow down. In regard to ratios and multiples, the decreases in debt and net debt can be seen evidently through the FCF-to-Total Debt multiple and the LT Debt-to-Equity ratio. In 2018, the industry's free cash flow was only able to cover total debt two times; however, this multiple has jumped 200% to six times.

Furthermore, $1.116 of long-term debt existed for each dollar of equity, but the ratio has adjusted to $0.89 of LT-debt per dollar of equity in a 1-year period. The return on invested capital (ROIC), moreover, has improved by 8.62%, which is from 5.8% in 2018 to 6.3% in 2019. This may seem like an improvement, but this measurement has to be examined alongside the industry WACC or cost of equity (depending on DCF or DDM model) to determine if this was prompted by an increase in risk or not. Finally, many of the bonds are currently selling at a discount as the interest rates, especially the overnight rate, are on a downtrend due to the hazy conditions of the economy.

Debt Issued

Instrument ID		Description	Country	Issue Date	Amount Issued	Amount Outstanding	Coupon Rate	Coupon Type	Maturity	Price	YTW	OAS to LIBOR
06368B3U	A	Bank of Montreal 2.5% 15-MAY-2020	Canada	2019/09/15	0.8	0.0	2.5	Variable	2020	-	-	-
89115ZCX	A	Toronto-Dominion Bank 0.0% 09-MAR-2026	Canada	2019/08/08	15.2	15.2	0.0	Variable	2026	-	-	-
06367WML	A	Bank of Montreal 2.25% 31-JUL-2024	Canada	2019/07/31	0.0	0.0	2.3	Variable	2024	-	-	-
13605WRP	A	Canadian Imperial Bank of Commerce 2.25% 31-JAN-2023	Canada	2019/07/31	0.0	0.0	2.3	Variable	2023	-	-	-
13605WRQ	A	Canadian Imperial Bank of Commerce 2.5% 31-JAN-2025	Canada	2019/07/31	0.0	0.0	2.5	Variable	2025	-	-	-
89114Q2C	A	Toronto-Dominion Bank 2.25% 31-JUL-2022	Canada	2019/07/31	0.0	0.0	2.3	Variable	2022	-	-	-
06367WND	A	Bank of Montreal 3.0% 25-JUL-2029	Canada	2019/07/25	0.0	0.0	3.0	Fixed	2029	-	-	-
06415EUJ	A	Bank of Nova Scotia 0.0% 24-JUL-2026	Canada	2019/07/24	22.8	0.0	0.0	Variable	2026	-	-	-
06415EUB	A	Bank of Nova Scotia 0.0% 20-JUL-2026	Canada	2019/07/19	30.0	0.0	0.0	Variable	2026	-	-	-
89114Q2Z	A	Toronto-Dominion Bank 2.5% 18-JUL-2024	Canada	2019/07/18	0.0	0.0	2.5	Variable	2024	-	-	-
891160RY	A	Toronto-Dominion Bank 2.1% 15-JUL-2022	Canada	2019/07/15	1,750.0	0.0	2.1	Fixed	2022	99.88	2.13	27.12
C28009AC	A	Canada Pension Plan Investment Board 0.75% 15-JUL-2049	Canada	2019/07/15	1,120.7	0.0	0.8	Fixed	2049	-	-	-
78014RAX	A	Royal Bank of Canada 3.0% 15-JUL-2031	Canada	2019/07/15	0.0	0.0	3.0	Variable	2031	100.00	2.97	47.45
06415EUE	A	Bank of Nova Scotia 0.0% 13-JUL-2026	Canada	2019/07/12	30.0	0.0	0.0	Variable	2026	-	-	-
13605WRR	A	Canadian Imperial Bank of Commerce 0.0% 18-FEB-2021	Canada	2019/07/11	12.5	0.0	0.0	Zero	2021	98.49	-	-
C24283JJ	A	Canadian Imperial Bank of Commerce 0.04% 09-JUL-2027	Canada	2019/07/09	1,120.7	1,120.7	0.0	Fixed	2027	99.84	0.06	8.59
064159PJ	A	Bank of Nova Scotia 0.0% 04-AUG-2021	Canada	2019/07/09	10.4	10.4	0.0	Zero	2021	98.42	-	-
78013XZ7	A	Royal Bank of Canada FRN 08-JUL-2021	Canada	2019/07/08	300.0	300.0	2.6	Variable	2021	99.98	2.26	36.22
G8T77NDV	A	Toronto-Dominion Bank 0.0% 08-JAN-2020	Canada	2019/07/08	100.0	100.0	0.0	Zero	2020	-	-	-
89114QY6	A	Toronto-Dominion Bank 2.75% 08-JAN-2025	Canada	2019/07/08	8.0	8.0	2.8	Fixed	2025	99.40	2.88	51.59

Price Summary



Sources

Capital IQ

FactSet

Yahoo Finance

Atom Finance

Rotman Commerce Database

Deloitte

PwC

S&P

Financial Post

Mergent Online

Government of Canada

IBISWorld