

Greenwich Associates Canadian Fixed-Income Leaders

August 2010

The re-entry of non-domestic firms had little impact on the businesses of Canada's leading domestic dealers. BMO Capital Markets and RBC Capital Markets this year retain their roles as the Greenwich Share Leaders in Canadian Fixed-Income Overall, with each firm capturing 16.5%–18.5% of total Canadian fixed-income volume. RBC Capital Markets is the 2010 Greenwich Quality Leader in Overall Canadian Fixed-Income Overall, Fixed-Income Sales and Fixed-Income Trading, meaning that the firm received client ratings in each of these categories that topped those of competitors by a statistically significant margin. BMO Capital Markets is the 2010 Greenwich Quality Leader in Canadian Fixed-Income Research, having built a near-dominant platform in institutional fixed-income research.

Among the non-domestic firms gaining market share over the past 12 months were HSBC, Deutsche Bank, Morgan Stanley, Barclays Capital, Citigroup, and Royal Bank of Scotland. All of these banks are targeting Canada's largest institutions.

Greenwich Quality Leaders — 2010



Canadian Fixed-Income Overall Quality

Dealer

RBC Capital Markets

Canadian Fixed-Income Sales Quality

Dealer

RBC Capital Markets

Canadian Fixed-Income Research Quality

Dealer

BMO Capital Markets

Canadian Fixed-Income Trading Liquidity Quality

Dealer

RBC Capital Markets

Note: Based on responses from 109 fixed-income investors in 2010. Leaders cited in alphabetical order including ties.

Source: 2010 Canadian Fixed-Income Investors Study

Greenwich Share Leaders — 2010



Canadian Fixed-Income Market Share — Overall

Dealer	Share	Rank
BMO Capital Markets	18.4%	1T
RBC Capital Markets	16.7%	1T
TD Securities	12.9%	3T
CIBC World Markets	11.4%	3T
Scotia Capital	10.1%	5

Note: Based on responses from 109 fixed-income investors in 2010. Leaders are based on top 5 dealers including ties.

Source: 2010 Canadian Fixed-Income Investors Study

Consultants Peter Kane and Woody Canada advise on the North American fixed-income markets.

Methodology

Between February and April 2010, Greenwich Associates conducted in-person interviews with 109 institutional fixed-income investors in Canada. Interview topics included service provider assessments, market trend analysis, and investor compensation.

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