Northern Lights: Illuminating Trends in Canadian Equities

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Executive Summary:



In the Great White North, the Canadian equities market is often overshadowed by its American counterpart. However, this market is a dynamic arena undergoing a transformation marked by an embrace of electronic trading with an onus on sourcing liquidity in difficult-to-trade small- and mid-cap names. All this needs to be accomplished in an ever-changing market structure, encompassing a diverse field of market participants interacting amongst each other across both on- and off-exchange venues. Based on interviews with buy side traders and portfolio managers, this research offers a lens into the distinct preferences and needs of Canadian asset managers when trading Canadian equities.

Methodology:

From January through June 2023, Coalition Greenwich interviewed 89 buy-side equity traders and portfolio managers in North America. The study was conducted over the phone, online and in-person. Respondents answered a series of qualitative and quantitative questions about the brokers they use and their business practices in the Canadian cash equity space.

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