The Covered Bond Report

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Special feature

Canadian covered runneth over

Liquid issues help banks raise record amounts as country finds favour

From the Aug-Sep 2022 edition of **The Covered Bond Report**

Canadian covered runneth over

Canadian issuers have made the covered bond market their own this past year, breaking records and at times showing the Europeans how it's done. The possibilities offered by the instrument have not gone unnoticed by smaller institutions, who have added distinctive stories to the jurisdiction's development at home and abroad. *Neil Day* reports.

When Canadian Imperial Bank of Commerce (CIBC) opened Canadian covered bond issuance for 2022 on 11 January with its largest ever benchmark covered bond — a $2.5bn (€2.48bn, C$3.25bn) five year Reg S/144A issue that attracted some $3bn of orders — it set the tone for what could be expected from the jurisdiction in 2022. Just a week later, Bank of Montreal underlined the trend when it on 19 January sold the biggest euro benchmark covered bond since 2006, a €2.75bn five year.

On the back of such landmarks and globe-trotting issuance, Canadian banks had within four months of the year collectively raised more through benchmark covered bonds than in any previous year, and in volumes that trumped supply from any other jurisdiction.

"Covered bond primary markets have been on fire this year," remarked Florian Eichert, head of covered bond and SSA research at Crédit Agricole in Frankfurt. "However, there has been one sector that has stood above all others."

According to LBBW senior investment analyst Martin Peter, Canadian issuers raised C$56.5bn (€43.2bn) equivalent in the first half of 2022, while euro benchmark issuance of €20.5bn put them third behind Germany and France.

"This trend has continued seamlessly into H2," noted Peter in July. "Yesterday (20 July), Toronto-Dominion Bank placed several bonds, including one for €2.5bn, as well as another two billion in both US dollars and Australian dollars."

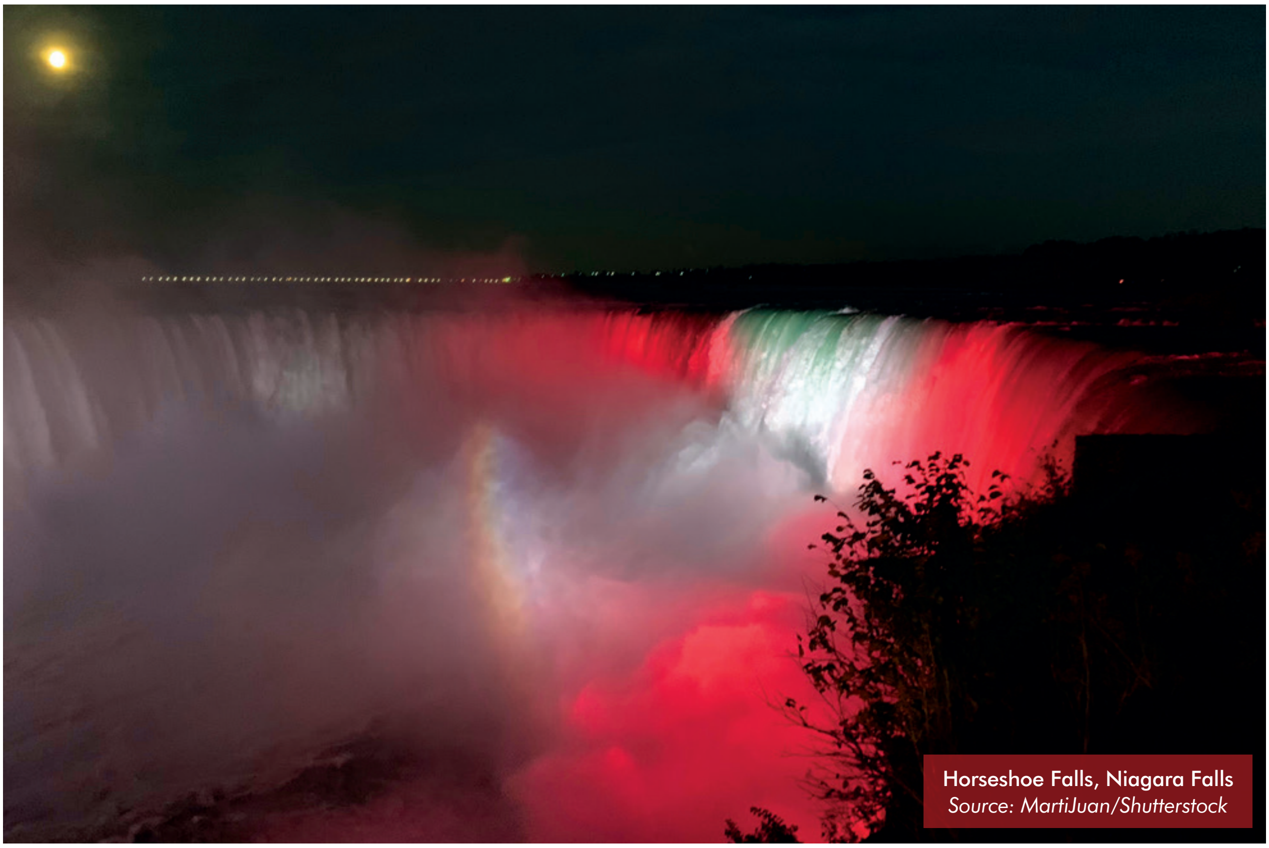
Like other curious market participants, the analysts have been addressing the question why Canadian issuers have been so active, and how much further the "avalanche" of supply might run.

From a regulatory perspective, the 5.5% limit of the Office of the Superintendent of Financial Institutions (OSFI) is not seen as an obstacle, with Eichert noting that even those issuers close to their limit have enjoyed billions of euros-equivalent of capacity, particularly given that much of their current issuance has been replacing maturing bonds. Canadian redemptions across euros, US dollars and sterling jumped from €8bn-equivalent in 2020 to €27bn in 2021 and are €25bn in 2022, according to Eichert.

At the same time — but unlike some counterparts elsewhere — Canadian issuers have long since emerged from emergency pandemic facilities that were put in place in March 2020. Among these, OSFI allowed Canadian banks to temporarily exceed the 5.5% issuance cap and go up to 10%, as long as the extra was used for Bank of Canada repo, with the central bank for the first time accepting own-name covered bond in Canadian dollars as collateral. Issuers printed multi-billions of covered bonds in the wake of the move, but in October 2020 the BoC removed own-name covered bonds from its list of eligible securities for regular term repo operations and in April 2021 said that the temporary increase to the limit was being unwound, with institutions having exceeded the 5.5% limit expected to return below this threshold "as soon as market funding conditions permit" and providing OSFI their plans on how to do so.

Indeed, the 2021-2022 period in which covered bond issuance from Canada has boomed has been marked by an overall normalisation of the overall Canadian bank funding market.

"The Bank of Canada's emergency Covid liquidity measures have been with-



Horseshoe Falls, Niagara Falls
Source: MartiJuan/Shutterstock

drawn, meaning that the Canadian banks are operating in a more normal wholesale financing manner than, say, many of the Europeans, who have still been getting support from TLTROs and the like," says Anthony Tobin, head of DCM syndicate and frequent borrower origination at Royal Bank of Canada (RBC) in London.

"The focus from the Canadian banks in the past couple of years was also on improving their TLAC ratios, which effectively meant issuing bail-in-able senior unsecured."

Canada's big six banks — BMO, Bank of Nova Scotia (Scotiabank), CIBC, National Bank of Canada, RBC and Toronto-Dominion Bank (TD) — had to build up TLAC ratios of 23.5% by 1 November last year.

"They've broadly gotten themselves to where they need to be now," adds Tobin, "which means they again have more optionality across the full spectrum of asset classes, and it becomes more of a spread decision as long as they are not restricted in terms of cover assets. And in the current environment, the differential between the cost of senior unsecured financing and covered financing is very material, between 75bp and 100bp depending on where you are on the curve."

The market trends of recent months are only likely to reinforce this trend.

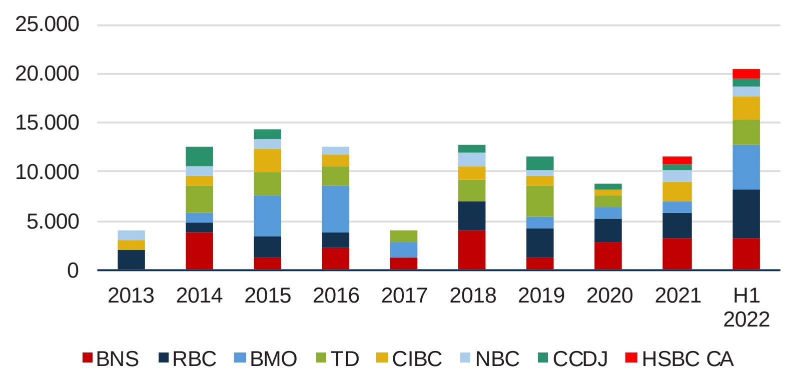
"As rates go up, the spread between senior and covered should grow," says Jerry Marlatt, partner at Mayer Brown in New York, "so I think you're going to see the Canadian banks continue to be quite busy.

"But what we're more generally seeing is these issuers' programmes maturing and becoming a regular part of the banks' funding."

Eichert at Crédit Agricole and others note that, like many peers around the world, Canadian banks enjoyed strong deposit growth during the pandemic, reducing their need for wholesale financing, but that deposit funding has plateaued and is unpredictable, further spurring covered bond funding.

"Nobody really knows the behaviour of pandemic-generated deposits, especially with Bank of Canada's recently announced quantitative tightening," says Wojtek Niebrzydowski, vice president, treasury, at CIBC, in Toronto. "So in the

Canadian euro benchmark covered bond issuance (EUR bn)



Source: Bloomberg, LBBW Research

No fear from housing amid 'Tale of Two Cities'

While investors may take heart from how far away Toronto is from Kyiv, the country is not immune to the dynamics afflicting the global economy. In its latest financial system review, published on 9 June, the Bank of Canada flagged elevated risks and more complex financial system vulnerabilities against the backdrop of tightening financial conditions, high global inflation and increased geopolitical tension.

Uppermost in its mind has been the country's housing market, where average prices rose more than 50% during the pandemic. In the first quarter of 2022, the central bank's House Price Exuberance Indicator, introduced in 2016, for the first time characterised house prices in most major Canadian cities as "exuberant".

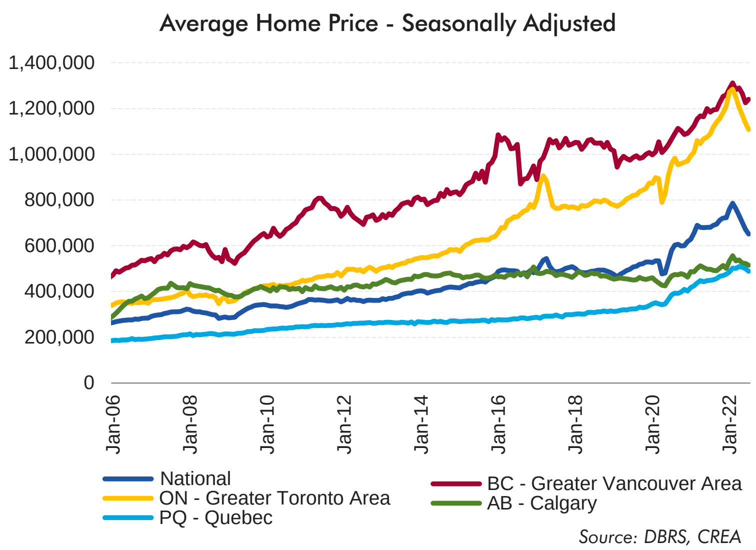
"The Bank is paying particular attention to the fact that a greater number of Canadian households are carrying high levels of mortgage debt," it said. "These households are more vulnerable to declines in income and rising interest rates. While the sharp increase in house prices over the past year has resulted in significant equity gains for many households, those who entered the housing market in the last year or so would be more exposed in the event of a significant price correction."

It noted a slowdown in housing activity and price growth already evident in April, and average house prices in Toronto and Vancouver have since experienced declines in the second quarter.

Maria-Gabriella Khoury, senior vice president, global financial institutions, at DBRS Morningstar in Toronto, says the latest developments fit the "Tale of Two Cities" narrative around the country's housing market. Among the first areas to experience falling prices have been those in suburbs of the two cities

"Expectations are that there will be a correction, particularly in pockets that are outside major metro areas that saw price appreciation during the pandemic," says Khoury. "Everyone was working remotely and wanted to buy that house on a lake, but the reality of the commute makes it quite different. And rate hikes are helping quell demand, particularly if its for investment purposes or a second home, for example.

"But other markets, such as Ottawa and Montreal, are still seeing some



Source: DBRS, CREA

absence of real, statistical information, from a prudent liquidity risk perspective and in terms of regulatory expectations, when it comes to the permanency of these deposits, you work on the assumption that they are likely not going to be around in a consistent fashion.

"And ultimately that means treasury needs to go and source term funding to allow loan origination to continue, notwithstanding that growth in lending assets has more or less mirrored growth in deposits."

Indeed, RBC's Tobin says the normalisation evident in bank funding reflects that of the underlying Canadian economy.

"You've got GDP growth of around 3.5%, balance sheets that are continuing to grow — loan growth was around 10% year-on-year in the second quarter of the year — and inflation is even a bit less extreme than elsewhere," he adds. "If these normalised conditions for Canada as an economy and for the banks as a microcosm of that economy continue, then I'd expect to see the Canadians remain active in the wholesale markets overall.

"And they are writing plenty of new mortgages, which means there isn't much in the way of pressure on the asset utilisation cap, so they're probably still going to pivot towards covered, particularly while senior and subordinated markets look as expensive as they do at the moment."

Within the covered bond market, the euro market has tended to offer the most competitive funding in the past year, according to market participants, and furthermore, the surge in yields that has taken the curve out of the negative territory of recent years has proven a boon for Canadian issuers.

"Because of the ECB purchase programmes and other measures, the sweetspot on the curve was around eight to 10 years, which wasn't a perfect fit for the Canadians because their usual mortgage fixing is for five years," says Matthias Ebert, head of DCM FIG origination at DZ Bank in Frankfurt. "But this year in euros, five years was the sweet-spot for investors, too, making it a perfect fit, and that has contributed to the strong supply."

Yassir Berbiche, chief treasurer at Fédération des Caisses Desjardins du Québec in Montreal, confirms this,

Paul Bretzlaff and Maria-Gabriella Khoury, DBRS Morningstar

heating up. That's again a function of all the immigrants who couldn't make it in 2020 and 2021 and will be coming over in the next couple of years. So the demand function is there and won't let up anytime soon, with supply unable to keep up."

She anticipates a soft landing rather than the bursting of any bubble, and Canadian covered bond issuers echo this, with Berbiche at Desjardins seeing the market "bending, but not breaking", while highlighting the Quebecois nature of the issuer's cover pool. Farooqi at Laurentian says he doesn't see a crash coming despite the pressures on housing and households, and also notes protections in lenders' behaviour and cover pools.

"I don't expect a housing market correction to severely impact the credit quality of the mortgage books in Canada, because of the significant cushions that are there," he says.

"Canadian banks are conservative lenders," adds Farooqi, "and with the presence of the Canada Mortgage & Housing Corporation in the mortgage space, underwriting guidelines remain strict."

Paul Bretzlaff, senior vice president, Canadian structured finance, at DBRS Morningstar, agrees that the loan-to-values of Canadian cover pools support their quality.

"If you factor in the house price appreciation, the numbers just keep going down," he says. "Most programmes are close to 40% when you take into account current property values, which were growing so fast, so there's almost 60% equity there.

"And if you take out that growth and look at what the property values were when the mortgages were originated, you're still looking at LTVs of around 60%, so 40% equity. That just speaks to the high quality of the cover pools." ●

noting that in 2019 the issuer sold an eight year benchmark as investors sought longer tenors, with that €500m trade "fitting more their needs than our need". In 2022, all but two Canadian euro benchmarks have been five years or shorter, with every Canadian euro benchmark issuer — including Desjardins — welcomed in that part of the curve.

Demand at the shorter end of the euro curve has not only increased on the back of the rise in yields out of negative territory, but also defensive positioning from investors amid the geopolitical and macroeconomic uncertainty afflicting the markets.

On the issuer side, Berbiche at Desjardins says that maintaining scope for covered bond issuance can meanwhile prove important in volatile markets.

"When you have a stress in the market, flight to quality becomes very important," he says, "so having the possibility to issue triple-A rated product is always an advantage, and one to be used wisely."

The euro covered bond market experienced a hiatus upon Russia's full-scale invasion of Ukraine on 24 February, and when the market was reopened more than a week later, on 3 March, it was a Canadian bank that first tested the water. CIBC did so successfully, building on a €3.5bn book to price a €2.5bn four year deal that is its largest euro benchmark.

"We had a discussion about a non-European reopening the covered bond market after such a crisis," says Ebert at DZ, one of CIBC's leads. "But I was of the strong opinion that Canada is far away from Ukraine, benefits from higher oil and commodity prices, has a very profitable and well rated banking system, with a triple-A product that is ECB-eligible, and should therefore be a perfect fit for such a scenario."

'They are a truly global issuer base'

While euro-denominated benchmarks have constituted the majority of Canadian covered bond supply this year, the country's issuers have long been mainstays of the US dollar, sterling and other markets globally.

"The key characteristic of the Canadians is that they are a truly global issuer base," says Hugo Moore, global co-head of covered bonds at HSBC in London. "We've seen that from them being active in Aussies, euros, sterling, Swissies and dollars — and we don't see any other jurisdiction being as consistent in accessing these global currencies.

"This was brilliantly demonstrated last year when we saw four Canadians print euros, dollars, sterling and Aussies in the space of just 36 hours."

BMO, CIBC, RBC and Scotiabank were active in the multi-currency blitz, which ranged from the biggest single-tranche benchmark covered bond in over five years — a $2.5bn five year for RBC — to a A$1.5bn (€1bn, C$1.35bn) five year for CIBC Sydney.

"It's phenomenal how they enjoy demand from a global investor base," adds Moore, "which has been very useful for them when they've been so active in the marketplace."

RBC's Tobin says that the position enjoyed by Canada's banks is hard-earned.

"They have different programmes for US dollars than for euros and sterling," he notes, "and they have to invest time and money in maintaining them. But extending their overall market capacity means they don't have to oversupply any

Wojtek Niebrzydowski, CIBC

particular market, which maintains the efficiency of the financing they are raising — it keeps investors happier as you're not hammering the same cohort on every occasion.

"They also get the benefit that they have more options when markets are a little trickier."

Niebrzydowski says that while there is a "pain threshold" which may preclude CIBC from issuing in a given currency at a given time, finding the market offering the most competitive funding is not the overriding factor in determining its issuance strategy.

"We made a strategic decision to be a periodic issuer in all the markets where we have established a presence," he says.

A virtuous liquidity circle

Ahead of BMO's €2.75bn landmark in January, the ability of Canadian banks to set new highs in the covered bond market had already been clearly highlighted in October last year, when Bank of Nova Scotia (Scotiabank) sold the biggest ever single-tranche US dollar benchmark covered bond and one that was even larger than Bank of Montreal's subsequent euro landmark. Leads Credit Suisse, Deutsche, HSBC and Scotiabank sized the five year RegS/144A benchmark at $3.5bn on the back of a final order book of some $3.9bn, while tightening pricing from initial price thoughts (IPTs) of the 20bp area to 17bp and, according to a banker at one of the leads, achieving the tightest ever pricing of a US dollar benchmark covered bond versus US Treasuries.

The previous largest covered bonds in US dollars were $3bn five year issues for Toronto-Dominion Bank (TD) in 2011 and 2012, the former having been part of a $5bn two-tranche transaction also including a $2bn three year.

Several bankers were taken aback by Scotiabank's achievement.

"It's a really, really huge issue volume," said a syndicate banker away from the leads. "How did they manage to get that? It's rather KfW-style or EU-style than BNS-style."

While he contrasted Scotiabank with SSAs who would more typically print multi-billion dollar benchmarks, bankers active in Canadian covered bond issuance note that the relative value and liquidity on offer is an increasingly favourable factor for investors. A syndicate banker at one of Scotiabank's leads said a "huge" pick-up versus triple-A names

> 'It's rather KfW-style or EU-style than BNS-style'

coming around flat to 1bp through mid-swaps at the time contributed to demand, while the level of Canadian activity is proving to be something of a virtuous circle.

"Being active, liquid, high quality issuers from a strong jurisdiction means that there is strong line availability from investors," says HSBC's Moore, "which positions them well so that when the right market backdrop is there, they can and have taken size very successfully."

Indeed, Tobin at RBC says that, when it comes to US dollars, key investors prefer the bigger, more liquid deals.

"The growth in demand has come from the bank treasury and central bank and official institution folks across the globe," he says, "and the size of those deals is really a function of those securities being viewed more as a sort of SSA-type proxy and people liking the liquidity that is afforded by those deals."

He notes that some bank treasuries' appetites are largely constrained only by limits on how much of individual deals they can buy, with their orders hence in-

Jerry Marlatt, Mayer Brown

creasing in line with deal sizes.

"Having several of these orders in the book therefore gives issuers the option of printing sizeable deals — if they have the assets available on their balance sheet to do so," adds Tobin. "There aren't that many European issuers who have $3bn of covered bond assets available and can manage a maturity of that scale down the line, but the Canadian banks are clearly very large and very experienced wholesale market operators, and are therefore comfortable in having those maturity points and in managing their balance sheet to that kind of scale appropriately."

As well as bigger tickets from some investors, Canadian issuers are encountering some new buyers of their covered bonds in their US dollar issuance. CIBC's Niebrzydowski notes that across its last four US dollar deals, among the 50-plus investors typically participating have been a not insignificant number of new investors.

But although the Canadians' US dollar issuance comes amid something of a rebound in covered bond supply in the currency also taking in Australian and other nationalities, US investors are not necessarily driving the market.

"Even for US dollar covered issuance, we will start it off in London and receive a strong demand before the US market opens," says Berbiche at Desjardins, "because there are European treasuries, central banks and other investors who are looking for covered bonds in the US currency."

Marlatt at Mayer Brown meanwhile

notes that in the last US dollar benchmark of RBC, a $1.6bn three year on 1 June, only around 20% of the bonds were sold under Rule 144A, with the bulk being Reg S.

"The problem is that most US investors don't buy non-dollar covered bonds and in the previous years dollar issuance levels were so low that it was hardly worth analysing the programmes and staying up to speed, because the volumes are not big enough," he says. "When we were seeing bigger volumes back in 2012, 2013, we used to get at least 50% US investors in a deal, but that seems to have withered."

Some market participants are nevertheless constructive about developments.

"Obviously the dollar market is not nearly as big as the euro market," says one, "but the investor base is growing. There are decent opportunities for issuers in dollars and the more trades we see, the better it is for the dollar covered bond sector as a whole, and there will be further scope for the investor base to grow over time."

US dollar supply could also be supported should arbitrage move in favour of the currency — as it was during the covered bond supply a decade ago — something Ebert at DZ Bank suggests is again possible.

"CBPP3 has strongly distorted prices," he says, "but once the ECB is out of the euro market and prices have found a new equilibrium at likely higher levels, the US dollar market could regain strength. And Canadian issuers should be in a good position to benefit, given that they have maintained a presence in dollars."

The more, the merrier

While Canada's big six banks may have the flexibility and capacity to range across global markets in size, two smaller Canadian issuers who first entered the covered bond market last year have had to decide where to concentrate their limited firepower — and have so far targeted different markets.

Laurentian Bank debuted first, in April 2021, with a C$250m five year deal, whereas Equitable Bank followed its larger compatriots by issuing internationally, inaugurating its programme in the traditional home of the covered bond with a €350m three year trade in September 2021.

"We have been an issuer of senior unsecured in Canada for a while, but we realised that we needed to continue to broaden the number of funding tools available to us," says Alex Prokoudine, vice president, capital markets, at Equitable in Toronto. "There were really just two paths open to us: some sort of RMBS-type product, or covered bonds. RMBS in a form that would be suitable for our mortgages doesn't really exist in Canada, so the most viable option was covered bonds.

"The regulatory covered bond issuance limit of 5.5% significantly limits our ability to issue, so we have to ration our issuance capacity and therefore had to choose which geographic market and which currency to focus on. And looking around the world, the European market is by far the most developed when it comes to covered bonds."

He notes that euros offers "substantial savings" versus what would be available domestically.

Although the pandemic prevented Equitable from meeting investors in person in the run-up to its debut and subsequently — "That's one of the things on our

Desjardins 'journey' pays off

Despite being among the longer-established Canadian issuers in the covered bond market, having debuted in 2011, until 2019 Fédération des Caisses Desjardins du Québec typically traded some 4bp wider than its larger compatriots. However, an updated issuance strategy aimed at providing investors with more regular issuance has played into an improvement in the issuer's execution, according to Berbiche at the cooperative financial group.

As well as seeking to accommodate investors' maturity preferences — as with the aforementioned €500m eight year — Desjardins has adopted an investor-friendly approach to pricing, while lowering its typical issuance sizes in both euros and US dollars from 750m-1bn to 500m-750m to allow for more regular issuance.

"Even if we might not have a need to issue so often — with a wholesale funding programme that is slimmer than the other Canadian players — our message is that we will have a minimum frequency just to keep the name rolling in the euro market," says Berbiche.

"And at the end of this journey, we can say that it has been a really worthwhile exercise," he adds. "We have now been able to price inside the big Canadian names."

Yassir Berbiche, Desjardins

This was demonstrated on 1 February, when Desjardins launched a €750m five year covered bond at mid-swaps plus 5bp, inside €2bn-plus trades from RBC and BMO in the same maturity and flat to a €1bn National Bank of Canada five year.

"We upsized it from €500m to €750m because the book was amazing," said Berbiche, "and we could have tightened 1bp more, but we said, no, we don't want to have some of the big names dropping."

Desjardins returned for its second euro benchmark of 2022 on 22 August, issuing the first post-summer Canadian deal, a €750m four year priced at 13bp over mid-swaps following initial guidance of the 16bp area and on the back of a final book above €1.3bn. ●


Sarim Farooqi, Laurentian

bucket list," says Prokoudine — the response to its debut was "overwhelming".

"I honestly did not expect that the transaction would be as well received as it was," he adds.

"We were close to three times oversubscribed and eventually came at the spread that was at the tighter end of our expectations."

A return with a €300m five year in May proved more challenging, as market conditions conspired to prevent a host of issuers from achieving strong outcomes, but Prokoudine says Equitable understands it may at times have to take the rough with the smooth in the covered bond market. As well as redoubling its investor relations efforts — including a visit to Europe in September — the issuer expects to issue every 12 to 18 months.

OSFI's 5.5% limits Equitable's room for manoeuvre, but its sub-benchmark sizes and three year maturities allow for the targeted frequency. As well as permitting more regular issuance, Equitable's shorter maturities also match the mortgages it writes, with interest rate reset periods typically three years or shorter, rather than five years as is prevalent in Canada.

Prokoudine notes that the acquisition of Concentra — Canada's 13th largest Schedule 1 bank — should ultimately boost Equitable's issuance capacity, as it becomes the 7th largest Canadian bank by assets, potentially allowing for slightly larger but still sub-benchmark deals, or slightly more frequent issuance.

Laurentian Bank has meanwhile ploughed a lone but successful furrow in the domestic Canadian market. A year after its 2021 debut, it this April sold a C$300m deal in the first Canadian dollar covered bond of the year.

"The second issuance worked really well," says Sarim Farooqi, senior vice president and treasurer at Laurentian. "Clearly the market is very different to last year, with spreads being wider overall, but we were able to do a slightly bigger bond — we were 2.4 times oversubscribed, with 29 accounts, including 15 new buyers of our covered bonds."

The saving versus senior unsecured issuance, of around 60bp, was roughly in line with Laurentian's first covered bond, he notes.

But although having the domestic market to itself may carry some benefits, Farooqi acknowledges that having more Canadian dollar issuers could create a more liquid market. Meanwhile, Equitable's savings in the euro market have not gone unnoticed, while US dollars could prove an option in future — Laurentian is in the process of establishing a 144A programme for unsecured issuance to support its US dollar business.

'Smaller players are at a competitive disadvantage'

"We could potentially leverage that platform down the line to issue covered bonds in the US market as well," says Farooqi. "And we may look at that funding benefit of going to Europe, although probably not for at least another year."

Both Equitable and Laurentian — as well as their larger compatriots — say they would welcome an increase in OSFI's 5.5% limit. Indeed, their entrance into the market came after years of market participants questioning the extent to which the issuer base could deepen given the regulatory constraints, and Farooqi cites a change in the covered bond limit calculation and rise in the figure from 4% to 5.5% in May 2019 as a factor in Laurentian turning to covered bonds.

"We are still talking to the regulator about giving smaller banks with smaller balance sheets more flexibility around the covered bond limit," he says, "because we feel the 5.5% limit is very tight. For the big six Canadian banks, this limit provides plenty of capacity, but smaller players like us are at a competitive disadvantage.

"A change would help competition and give consumers more choice, which would be particularly timely in a rising rate environment. And having more issuers would help the development of the covered bond space."


Anthony Tobin, RBC

However, beyond a review of the framework for small and medium-sized deposit-taking institutions, there are no concrete signs of changes that would allow for the entry of further smaller players. Speculation that one or the other name could join the market nevertheless persists, while aggregator models that could potentially be sponsored by one of the big banks have also been mooted.

Whatever the future holds, 15 years on from its inception, Canada's position at the forefront of the global covered bond market looks assured.

"The fact that you have a number of Canadian banks — not just the big banks, but the Montreal banks and even the smaller players — coming to the covered bond market, as well as the fact that investors are prepared to purchase those securities from that issuer base, makes it look to me like an increasingly mature version of the much longer established European jurisdictions," says Tobin at RBC.

"And the Canadians have achieved that quite rapidly, really." ■

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