The Prospect News
Tuesday November 9, 2010
Canadian Bonds Daily

What to Watch

November 9
- Wholesale inventories, September (Census Bureau) 10 a.m. ET
- Treasury to auction $24 billion 10-year notes
- Treasury to auction $25 billion four-week bills
- Treasury to auction $15.5 billion Government of Canada bills
- New housing price index, September
- Angiotech Pharmaceuticals, Inc. Q3 earnings 8 a.m. ET, conference call 11 a.m. ET
- Brookfield Renewable Power Fund Q3 earnings after market close

November 10
- U.S. international trade, September (Census Bureau, Bureau of Economic Affairs) 8:30 a.m. ET
- Investment Industry Association of Canada recommends early close
- Treasury to auction $16 billion 30-year bonds
- Treasury to auction $25 billion 55-day cash management bills
- Treasury to auction $3 billion Government of Canada bonds
- Canadian international: Merchandise trade, September
- TransAlta Corp. investor day 9 a.m. ET
- Brookfield Renewable Power Fund conference call 10 a.m. ET
- Harvest Operations Corp. Q3 earnings, conference call 11 a.m. ET
- Ag Growth International Inc. Q3 earnings, conference call 2 p.m. ET
- Leisureworld Senior Care Corp. Q3 earnings before market open, conference call 2 p.m. ET
- Methanex Corp. investor conference 2 p.m. ET

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VW Credit Canada, Enbridge Income Fund sell notes; Canada's Talisman Energy upsizes issue

By Cristal Cody

Prospect News, Nov. 8 – **VW Credit Canada, Inc.** and **Enbridge Income Fund** priced high-grade debt in the Canadian market on Monday to robust demand ahead of additional sales by other issuers expected on Tuesday, sources said.

"It's remained positive and supportive of new issuance," a source said. "It's a little softer but investors still have an appetite for new issue supply, and new issues continue to go well."

In the United States, Canada's **Talisman Energy, Inc.** sold an upsized $600 million of 3.75% senior notes due 2021, a source said late in the day.

New corporate offerings are expected to price in Canada on Tuesday during the short holiday week, a source said. The bond markets are closed on Thursday, and Friday is expected to be quiet amid new economic data.

"Tomorrow is expected to see some new issuance, but with Remembrance Day and an early close on Wednesday, that's likely it for the rest of the week," a source said. "The remainder of November should be busy."

Canadian high-yield debt was mostly quiet on the day, one source said.

"It's pretty much unchanged," the source said. "People are still digesting earnings. Everything's either holding firm or slightly higher. In Canadian high yield, it feels a little bit short in inventory on the dealer side."

The new 10.125% senior notes due 2015 that Toronto-based **Livingston International Inc.** priced a week ago firmed "a touch better" in trading on Monday, up a point from Friday's quote of 102.5, the source said.

Government bond yields rise

Canadian government bond yields rose in line with U.S. Treasuries on weaker economic data and Federal Reserve officials' comments evaluating the effectiveness of quantitative easing, said RBC Capital Markets Corp. fixed income strategist Kam Bath.

The Canadian 10-year note yield rose to 2.888% from 2.86%. The two-year note yield eased to 1.526% from 1.48%.

U.S. Treasuries slipped, sending short-dated yields up slightly as the government auctioned $32 billion of three-year debt. The yield on the 10-year Treasury note rose 2 bps to 2.55%. The two-year Treasury note yield added 3 bps to 0.4%.

In economic data, Canadian housing starts fell 9.2% in October to a seasonally adjusted annual pace of 167,900, the most since April 2009, according to Canada Mortgage and Housing Corp.

"They were softer than expected," Bath said. "But the yields are higher in line with the U.S. following the sell-off after the strong payroll report last week and some hawkish comments from Fed officials [that] weighed on the front end of it."

Trading was mostly quiet in Canadian government bonds ahead of the government's auction of C$3 billion of two-year notes planned for early Wednesday. Demand is expected to go well, "given the interest in the Canadian dollar recently," Bath said.

Continued on page 2

NEWS

What to Watch

Continued from page 1

- Great-West Lifeco Q3 earnings, conference call 3:30 p.m. ET
- Great Canadian Gaming Corp. Q3 earnings after market close, conference call 5 p.m. ET

November 11
- Initial claims (Department of Labor) 8:30 a.m. ET
- Metro home prices/State resales, Q3 (National Association of Realtors) 10 a.m. ET
- Securities Industry and Financial Markets Association recommends close
- Investment Industry Association of Canada recommends close
- Treasury to auction $11.625 billion Government of Canada bills

November 12
- Cascades Inc. Q3 earnings before market open, conference call 10 a.m. ET
- Chartwell Seniors Housing REIT Q3 earnings, conference call 10 a.m. ET

November 15
- Retail sales, October (Census Bureau) 8:30 a.m. ET
- Business inventories, September (Census Bureau) 10 a.m. ET

VW Credit Canada, Enbridge Income Fund sell notes, Canada's Talisman Energy upsizes issue

Continued from page 1

VW Credit tightens from talk

In the Canadian high-grade market, VW Credit Canada sold C$550 million of 2.55% three-year notes, a source connected with the offering told *Prospect News* on Monday.

"The deal went extremely well," the source said. "They did two days of investment banking last week and built a strong demand for the name."

The notes due Nov. 18, 2013 priced at 99.871, or a spread of 88 bps over the Canadian government curve, to yield 2.595%. The offering priced tighter than price talk of 90 bps.

"A well-oversubscribed book" allowed the issuer to price the offering 2 bps tighter that guidance, the source said.

The lead bookrunners were TD Securities Inc. and HSBC Securities (Canada) Inc.

The notes are guaranteed by parent company Volkswagen AG.

In secondary trading, the notes continued to perform well, a source said.

"They're around 5 basis points tighter today," the source said.

VC Credit Canada is the Quebec-based financial service provider for Volkswagen Group Canada dealerships.

Enbridge sells 10-years

Earlier in the day, Enbridge Income Fund sold C$100 million of 10-year senior medium-term notes (DBRS: BBB), according to a source.

The 4.85% notes are due Nov. 12, 2020 and priced at 99.906 to yield 4.862%, or 195 bps over the Canadian government benchmark.

The bonds were primarily sold to retail investors, the source said.

CIBC World Markets Inc. was the lead bookrunner for the deal.

Proceeds will be used to repay debt, including loans under the fund's credit facilities.

Calgary, Alta.-based Enbridge Income Fund is an unincorporated open-ended trust that focuses on energy infrastructure assets.

Talisman Energy prices

In the United States, Talisman Energy priced an upsized $600 million of 3.75% senior notes due 2021 on Monday at a spread of Treasuries plus 128 bps, an informed source said late in the day.

The size had initially been $500 million.

The notes (Baa2/BBB) sold at 99.242 to yield 3.839%.

Active bookrunners were Citigroup Global Markets Inc. and J.P. Morgan Securities LLC. Passive bookrunners were RBC Capital Markets Corp. and RBS Securities Inc.

Proceeds are going toward general corporate purposes, including capital expenditures and repayment of debt.

The upstream oil and gas company is based in Calgary, Alta.

Andrea Heisinger contributed to this review

Tenders Calendar

November 17
5 p.m. ET: Calfrac Well Services Ltd. consent deadline

November 19
12:01 a.m ET: Bombardier Inc. tender deadline

December 2
11:59 p.m. ET: Calfrac Well Services Ltd. tender deadline

New Issue:
VW Credit Canada sells C$550 million three-year notes at 88 bps over Canada notes

By Cristal Cody

Prospect News, Nov. 8 – **VW Credit Canada, Inc.** sold C$550 million 2.55% three-year notes on Monday, a source connected with the deal told *Prospect News*.

The notes priced at 99.871 to yield 2.595%, or a spread of 88 basis points over the Canadian government curve. The offering priced tighter than price talk of 90 bps.

The bookrunners were TD Securities Inc. and HSBC Securities (Canada) Inc.

The notes are guaranteed by parent company Volkswagen AG.

VW Credit Canada is the Quebec-based financial service provider for Volkswagen Group Canada dealerships.

Issuer:	VW Credit Canada, Inc.	Yield:	2.595%
Guarantor:	Volkswagen AG	Spread:	88 bps over Canadian government curve
Amount:	C$550 million	Pricing date:	Nov. 8
Maturity:	Nov. 18, 2013	Settlement date:	Nov. 16
Securities:	Notes	Distribution:	Canada
Bookrunners:	TD Securities Inc. and HSBC Securities (Canada) Inc.	Price talk:	90 bps over Canadian government curve
Coupon:	2.55%		
Price:	99.871		

New Issue:
Enbridge sells C$100 million 4.85% 10-year notes at 195 bps over Canada benchmark

By Cristal Cody

Prospect News, Nov. 8 – **Enbridge Income Fund** sold C$100 million 10-year senior medium-term notes (DBRS: BBB) on Monday, a source said.

The 4.85% notes priced at 99.906 to yield 4.862%, or 195 bps over the Canadian government benchmark.

CIBC World Markets Inc. was the lead bookrunner for the deal.

Proceeds will be used to repay debt, including loans under the fund's credit facilities.

Calgary, Alta.-based Enbridge Income Fund is an unincorporated open-ended trust that focuses on energy infrastructure assets.

Issuer:	Enbridge Income Fund	Yield:	4.862%
Amount:	C$100 million	Spread:	195 bps over Canadian government benchmark
Maturity:	Nov. 12, 2020	Pricing date:	Nov. 8
Securities:	Senior medium-term notes	Settlement date:	Nov. 12
Bookrunner:	CIBC World Markets Inc.	Rating:	DBRS: BBB
Coupon:	4.85%	Distribution:	Canada
Price:	99.906		

New Issue:
Talisman Energy sells $600 million 3.75% notes due 2021 at 128 bps over Treasuries

By Andrea Heisinger

New York, Nov. 8 – **Talisman Energy, Inc.** priced an upsized $600 million of 3.75% senior notes due Feb. 1, 2021 on Monday at a spread of Treasuries plus 128 basis points, an informed source said late in the day.

The size had initially been $500 million.

The notes (Baa2/BBB/) sold at 99.242 to yield 3.839%.

Active bookrunners were Citigroup Global Markets Inc. and J.P. Morgan Securities LLC. RBC Capital Markets Corp. and RBS Securities Inc. were passive bookrunners.

Proceeds are going toward general corporate purposes, including capital expenditures and repayment of debt.

The upstream oil and gas company is based in Calgary, Alta.

Issuer:	Talisman Energy, Inc.
Issue:	Senior notes
Amount:	$600 million, increased from $500 million
Maturity:	Feb. 1, 2021
Bookrunners:	Citigroup Global Markets Inc., J.P. Morgan Securities LLC (active), RBC Capital Markets Corp., RBS Securities Inc. (passive)

Coupon:	3.75%
Price:	99.242
Yield:	3.839%
Spread:	Treasuries plus 128 bps
Trade date:	Nov. 8
Settlement date:	Nov. 12
Ratings:	Moody's: Baa2
	Standard & Poor's: BBB

Canadian Bonds Calendar

NOVEMBER 8 WEEK

CALFRAC HOLDINGS LP: $400 million senior notes due 2020 (current ratings B2/B+); RBC Capital Markets, Morgan Stanley (joint), HSBC (co); Rule 144A for life; non-callable for five years; three-year 35% equity clawback; 101% poison put; to repurchase 7¾% senior notes due 2015, to repay bank debt and for general corporate purposes, including future capital expenditures; issuing entity is a Delaware limited partnership that is indirectly wholly owned by Calfrac Well Services Ltd., a Calgary, Alta.-based provider of oilfield services, including fracturing, coiled tubing, cementing and other stimulation services; roadshow started Nov. 5; pricing Nov. 8 week.

MERCER INTERNATIONAL INC.: $300 million senior notes due 2017; RBC Capital Markets, Credit Suisse (joint), Barclays Capital, Macquarie Capital (co's); Rule 144A/Regulation S with registration rights; non-callable for four years; three-year 35% equity clawback; proceeds, along with cash on hand, to fund tender for 9¼% senior notes due 2013; Vancouver, B.C.-based pulp manufacturing company; roadshow started Nov. 8; pricing mid-to-late Nov. 8 week.

PRECISION DRILLING CORP.: $550 million senior notes due 2020; Credit Suisse, RBC Capital Markets; Rule 144A with registration rights; non-callable for five years; to repay term loans A and B; Calgary, Alta.-based provider of energy services to the oil and gas industry; roadshow Nov. 8-10.

NOVEMBER

SOUTHERN PACIFIC RESOURCES CORP: C$225 million of high-yield debt; 9%-10% coupon; pricing in November.

Canadian Bonds Ratings

DBRS rates Enbridge notes BBB (high)

DBRS said it assigned a rating of BBB (high) to **Enbridge Income Fund**'s C$100 million 4.85% medium-term notes, maturing Nov. 12, 2020.

The senior notes will rank pari passu with all the trust's existing and future unsecured and unsubordinated indebtedness, the agency said.

The proceeds will be used to repay indebtedness of the trust, including borrowings under its credit facilities, DBRS said.

DBRS confirms Alberta

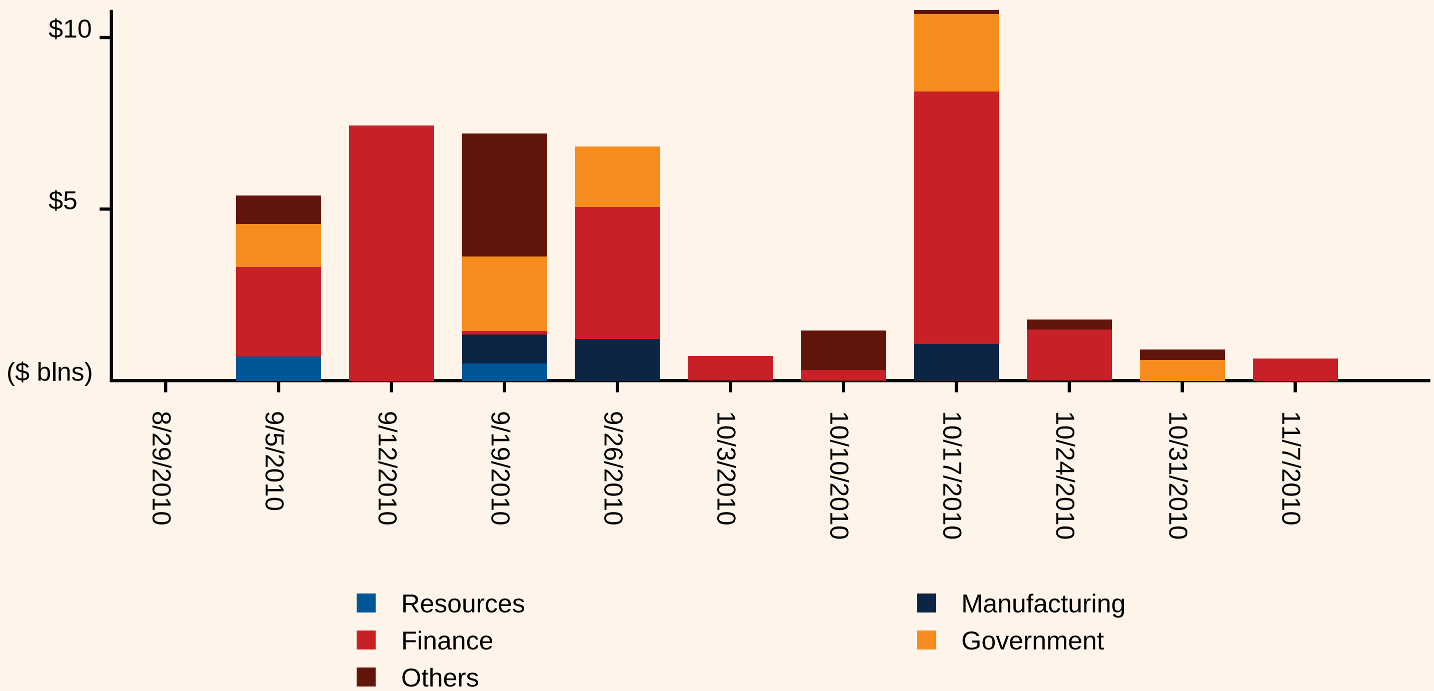
DBRS said it confirmed the long- and short-term debt ratings of the **Province of Alberta** at AAA and R-1 (high), respectively.

The trend is stable.

The province stands to benefit from a recovery in the energy sector and financial markets, DBRS said, but will need to tighten spending discipline to ensure the continuation of sound fiscal results.

Alberta's low, though rising, debt burden and strong liquidity position – thanks mainly to its large sustainability fund – continue to support the ratings and leave the province well-positioned to withstand a potentially prolonged period of soft economic growth and weaker energy prices, the agency said.

MARKET DATA


Canadian New Issue Volume by Week
$10
$5
($ blns)
8/29/2010
9/5/2010
9/12/2010
9/19/2010
9/26/2010
10/3/2010
10/10/2010
10/17/2010
10/24/2010
10/31/2010
11/7/2010
Resources
Finance
Others
Manufacturing
Government

Recent Deals

Priced	Issuer	Bookrunner	Amount	Coupon	Price	Yield	Spread	Maturity	Ratings
11/8/2010	VW Credit Canada, Inc.	TD, HSBC	C$550	2.550%	99.871	2.595%	88	11/18/2013	-/-/---/A
11/8/2010	Enbridge Income Fund	CIBC	C$100	4.850%	99.906	4.862%	195	11/12/2020	-/-/---/BBB
11/4/2010	Ontario	TD	C$600	4.650%	100	---	---	2041	-/-
11/4/2010	Gateway Casinos & Entertainment Ltd.	RBS, Jefferies, JPMorgan, Goldman Sachs, Morgan	C$170	8.875%	100	8.875%	660	11/15/2017	-/-
11/1/2010	Livingston International Inc.	RBC, CIBC	C$135	10.125%	100	10.125%	813.6	11/9/2015	-/-
10/27/2010	Toronto-Dominion Bank	TD	C$1000	3.367%	100	---	132	11/2/2020	-/-/---/AA
10/27/2010	Goldman Sachs Group Inc.	RBC	C$500	4.100%	99.991	4.102%	208	11/3/2015	A1/A/A+
10/26/2010	South Coast British Columbia Transportation Authority	TD	C$300	3.800%	99.926	3.809%	98	11/2/2020	Aa2/-/---/AA
10/25/2010	Laurentian Bank of Canada	Laurentian	C$250	3.700%	9.733	3.759%	186.6	11/2/2020	-/-/---/BBB
10/22/2010	Royal Bank of Canada	RBC	C$1500	3.180%	99.972	3.19%	130	11/2/2020	-/-
10/22/2010	Fortis Alberta	BMO	C$125	4.800%	99.929	4.804%	135	10/27/2050	-/-/---/A
10/21/2010	Brookfield Asset Management Inc.	CIBC, RBC, Scotia, TD	C$250	4.500%	25	4.500%	---	3/31/2017	-/-
10/21/2010	Brookfield Properties Corp.	RBC, CIBC, Scotia, TD	C$300	5.150%	25	5.150%	---	3/31/2017	-/-
10/21/2010	Bombardier Inc.	Deutsche Bank, BNP, Credit Agricole, JPMorgan,	E780	6.125%	99.0422	6.250%	377	5/15/2021	Ba2/BB+
10/21/2010	Ontario	RBC	C$1000	4.200%	105.864	3.476%	71	June 2020	-/-
10/21/2010	Bank of Nova Scotia	Bank of America, Barclays, Morgan Stanley, Scotia	$2500	1.650%	99.828	1.686%	57.25	10/29/2015	Aaa/AAA
10/20/2010	Canadian Imperial Bank of Commerce	CIBC	C$1500	3.150%	100	3.196%	133	11/2/2020	Aa2/A+/AA-
10/20/2010	First Capital Realty Inc.	RBC	C$50	4.950%	100.351	4.897%	240	11/30/2018	Baa3/-/---/BBB
10/20/2010	Brookfield Asset Management Inc.	CIBC, RBC, TD	C$350	5.300%	100	5.307%	250	2020	Baa2/A-/BBB
10/20/2010	Quebec	---	C$500	4.500%	100	3.550%	82	2020	-/-
10/20/2010	Alberta Capital Finance Authority	---	C$500	Cdor+7	100	Cdor+7	---	2013	-/-
10/20/2010	Manitoba	---	C$250	4.150%	100	3.397%	66	2020	-/-
10/20/2010	Export Development Canada	Bank of America, HSBC, RBC, RBS	$1000	1.250%	99.85	1.281%	21.2	10/27/2015	Aaa/AAA
10/14/2010	Sino-Forest Corp.	Bank of America, Credit Suisse	$600	6.250%	100	6.250%	---	10/21/2017	Ba2/BB/BB+
10/14/2010	Hydro-Quebec	National Bank	C$500	5.000%	113.488	4.287%	---	2/15/2050	Aa2/A+/AA-/A
10/13/2010	Brookfield Properties Corp.	RBC, CIBC, Scotia, TD	C$300	5.150%	100	---	---	Perpetual	-/-

INVESTMENT GRADE

UPS, Coke Enterprises, Ventas, AutoZone among flood of new paper; PPG long-dated debt firms

By Andrea Heisinger and Cristal Cody

New York, Nov. 8 – **PPG Industries, Inc.**, **United Parcel Service, Inc.**, **Kentucky Utilities Co.**, **Coca-Cola Enterprises Inc.**, **Hubbell, Inc.**, **Talisman Energy, Inc.**, **AutoZone, Inc.**, **Plum Creek Timberlands, LP**, **Ventas Realty LP** and **Ventas Capital Corp.**, **Boston Properties, LP**, **Public Service Co. of Colorado**, **American Honda Finance Corp.** and **Becton, Dickinson & Co.** each tapped the market on a hectic Monday in high-grade bonds.

A market source called the number of names in the market "insane," but added it was a welcome change from a previous week that was mostly slow. There was about $9.875 billion of straight investment-grade corporate bonds priced among 13 deals.

One of Monday's larger sales came from Boston Properties. The arm of the real estate investment trust sold $850 million of long 10-year notes after the size was increased from $500 million.

UPS tapped the market for $2 billion in two tranches, making it the largest investment-grade deal of the day.

Diversified manufacturing company PPG Industries sold $1 billion of notes in three tranches later in the day.

Nearly all of the day's high-grade bond deals were upsized – by as little as $75 million or as much as $350 million.

Coca-Cola Enterprises tapped the market for $400 million of three-year notes a week after Coca-Cola Co. sold a massive deal of bonds at rates tied with record lows. The Coke Enterprises sale was increased from $300 million.

The yield on the benchmark 10-year note rose 2 bps to 2.55%. The 30-year bond yield ended the day unchanged at 4.12%.

TREASURIES

Treasuries ease as investors take profit; morning concession boosts three-year auction

By Cristal Cody and Kenneth Lim

Boston, Nov. 8 – U.S. Treasuries slipped, sending short-dated yields up slightly on less economic data and an auction of $32 billion of three-year government debt.

The yield on the benchmark 10-year note rose 2 basis points to 2.55%. The two-year note yield added 3 bps to 0.4%. The 30-year bond yield ended the day unchanged at 4.12%.

"Saw some profit taking today," a Treasury trader said. "It was probably a continuation of Friday's selloff, although the bond outperformed the rest of the curve. But that's because of a correction in the other sectors, not because of an improvement in the [30-year] bond."

On Friday, bonds sold off on a stronger U.S. employment report.

Market positioning for the refunding and commentary from Federal Reserve governor Kevin Warsh that suggested opposition to quantitative easing caused some of the curve steepening to undo itself by late in the day Monday, said Nick Kalivas, a market strategist at MF Global Holdings Ltd.

The Treasury Department auctioned the three-year debt to yield 0.575%. Bidders offered to buy 3.26 times the amount of notes auctioned.

"Good auction, no surprise there," the Treasury trader said. "We got a good concession in the morning that really helped, plus three-years fall within the Fed's target sectors in terms of QE2, so the dealers are happy to buy on any kind of concession in the sector."

Traders could not get a good feel for situations in Europe where debt from Ireland, Spain and Portugal widened early Monday.

Trade drivers for the short holiday week will be the government's remaining two auctions of 10-year notes and 30-year bonds on Tuesday and Wednesday.

Bond markets are closed on Thursday for Veterans Day.

"The 10-year probably has better prospects than the 30-year," Kalivas said. "There's a little bit of jitteriness here. A lot of corporate issuance seems to be on the map today. Treasuries have priced a lot of this QE in and yield levels are low."

More than 15 high-grade corporate sales were announced on Monday.

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SUBSCRIPTION RATES

Daily Newsletter Rates

1-5 e-mails at the same firm	$2,275 total per year
6-10 e-mails at the same firm	$3,085 total per year
11-20 e-mails at the same firm	$3,910 total per year
21-30 e-mails at the same firm	$5,320 total per year
31-40 e-mails at the same firm	$6,730 total per year
41-50 e-mails at the same firm	$8,140 total per year
51 plus e-mails at the same firm	$9,650 total per year

Weekly Newsletter Rates

1st user at a firm	$500 each per year
2nd to 5th users at a firm	$200 each per year
6th plus users at a firm	$100 each per year