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- **Canada's International Transactions in Securities, November 1993** 2
In November 1993, Canadian residents purchased an unprecedented net \$2.4 billion of foreign securities—\$1.8 billion of foreign stocks and \$0.6 billion of foreign bonds.

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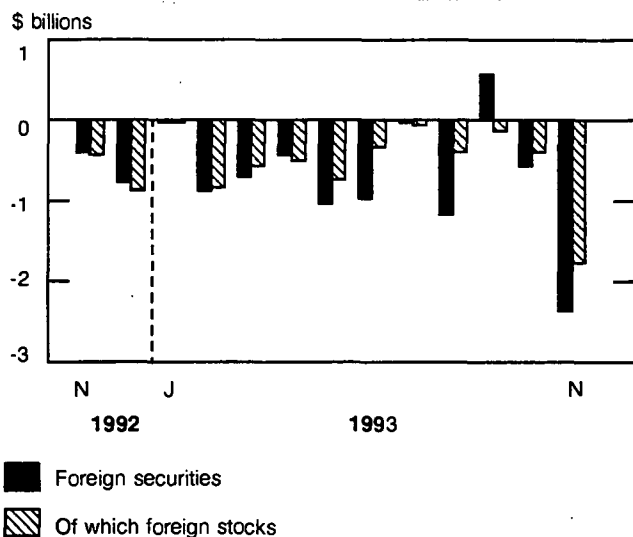
MAJOR RELEASE

Canada's International Transactions in Securities

November 1993

In November 1993, Canadian residents purchased an unprecedented net \$2.4 billion of foreign securities—\$1.8 billion of foreign stocks and \$0.6 billion of foreign bonds. This brought Canadians' net purchase of foreign securities as of the end of November 1993 to \$7.6 billion, ahead of the annual record of \$6.9 billion set in 1991.

Canadian investment in foreign securities



As for the Canadian market, non-residents reduced by a modest \$0.7 billion their holdings of Canadian securities by selling a substantial net \$3.6 billion of Canadian bonds while purchasing \$2.0 billion of Canadian money market instruments and \$0.9 billion of Canadian stocks.

Foreign securities

In November, the \$1.8 billion net investment in foreign stocks by Canadian investors was led by mutual funds, with a significant 58% directed to overseas stocks.

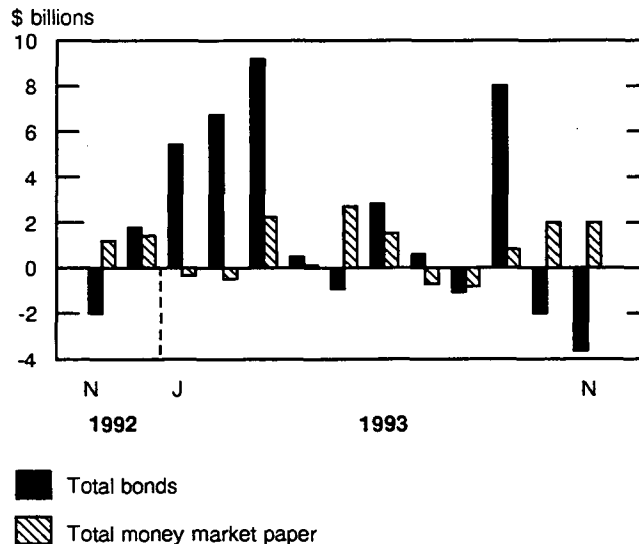
The \$0.6 billion net investment in foreign bonds in November went largely into overseas bonds and came from a wide variety of Canadian investors.

Canadian bonds

The \$3.6 billion net sale of Canadian bonds by non-residents in November was the second substantial net disinvestment in a row. This contrasted sharply with the large net \$8.0 billion that non-residents purchased as early as September. In November, non-residents sold off \$4.7 billion of existing bonds but acquired \$1.1 billion of net new issues of Canadian bonds.

The \$4.7 billion net selling of existing bonds was in federal issues and came from various countries: Europe, \$2.4 billion; Asia, \$1.7 billion; and the United States, \$0.7 billion. There was a marked increase in gross trading in the secondary market, to \$100 billion in November, as both Canadian and U.S. interest rates on long-term bonds rose slightly. The differential in favour of Canada narrowed by 20 basis points, reflecting a lower increase in Canadian rates.

Non-resident net transactions in Canadian bonds and money market paper



The \$1.1 billion net investment of net new issues was made up of \$2.5 billion of new bond issues and \$1.4 billion of retirements. The net new issues were spread over federal (\$0.4 billion), provincial (\$0.7 billion), and corporate (\$0.5 billion) issues and were partly offset by a net retirement of federal enterprise issues (\$0.4 billion). By currency of issue, Canadian and U.S. dollars each accounted for 37% of the total gross new issues, with other foreign currencies making up the balance.

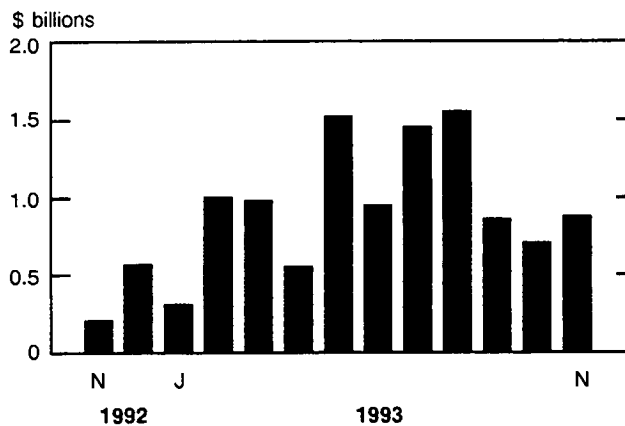
Canadian money market

The \$2.0 billion foreign net investment in Canadian money market instruments in November followed a similarly large net investment in October, which was largely in Government of Canada treasury bills. Geographically, European and Asian investors purchased \$2.4 billion; U.S. investors sold off a net \$0.4 billion. Total gross trading amounted to \$46 billion, in line with the strong trading activity that has prevailed since early 1992.

Canadian stocks

The \$0.9 billion net purchase of Canadian stocks in November was in line with the trend of foreign investment that has prevailed since October 1992 and that has brought a total \$11.7 billion to the Canadian market. In November, net investment went largely into existing shares and continued to come mostly from the United States, with a marginal \$0.2 billion net investment from overseas.

Non-resident net transactions in Canadian stocks



Gross value of trading in Canadian equities with non-residents amounted to \$6.5 billion, a large amount by historical standards. Canadian stock prices, as measured by the TSE 300 Index, slipped 1.7% in November after the strong 6.6% gain in October.

Available on CANSIM: matrix 2330.

The November 1993 issue of *Canada's International Transactions in Securities* (67-002, \$15.80/\$158) will be available in February. See "How to Order Publications".

For further information on this release, contact Don Granger (613-951-1864), Balance of Payments Division. □

Canada's international transactions in securities

	May 1993	June 1993	July 1993	August 1993	September 1993	October 1993	November 1993	January to November 1993	January to November 1992
\$ millions									
Canadian securities total	3,387	5,364	1,415	-291	9,750	642	-689	45,786	17,966
Bonds (net)	-891	2,847	620	-1,011	8,016	-2,014	-3,608	25,818	14,033
Outstanding bonds	-734	-1,285	-1,785	-1,585	4,088	-1,768	-4,732	-120	-3,170
New issues	2,788	5,901	4,826	1,493	6,897	2,483	2,520	48,993	39,448
Retirements	-2,946	-1,768	-2,421	-919	-2,969	-2,729	-1,396	-23,055	-22,245
Money market paper (net)	2,758	1,565	-653	-827	870	1,948	2,048	9,203	3,457
Government of Canada	2,716	653	-799	193	2,300	2,072	1,979	12,683	396
Other money market paper	42	912	145	-1,019	-1,431	-124	70	-3,478	3,061
Stocks (net)	1,519	952	1,447	1,546	864	708	871	10,765	475
Outstanding stocks (net)	1,400	807	1,230	1,277	684	660	674	9,377	-131
New issues (net)	119	145	217	269	180	48	197	1,389	606
Foreign securities total	-1,035	-951	-45	-1,173	570	-576	-2,373	-7,614	-5,989
Bonds (net)	-314	-633	33	-766	709	-186	-616	-1,859	-642
Stocks (net)	-722	-319	-78	-406	-139	-390	-1,756	-5,755	-5,348

Note: Net is the "sales to" less the "purchases from" non-residents. A minus sign indicates the purchase of securities from non-residents, i.e., an outflow of capital from Canada.

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Building Permits, November 1993.

Catalogue number 64-001

(Canada: \$22.10/\$221; United States: US\$26.50/
US\$265; Other Countries: US\$30.90/US\$309).

Canada's International Transactions in Securities,
October 1993.

Catalogue number 67-002

(Canada: \$15.80/\$158; United States: US\$19/
US\$190; Other Countries: US\$22.10/US\$221).

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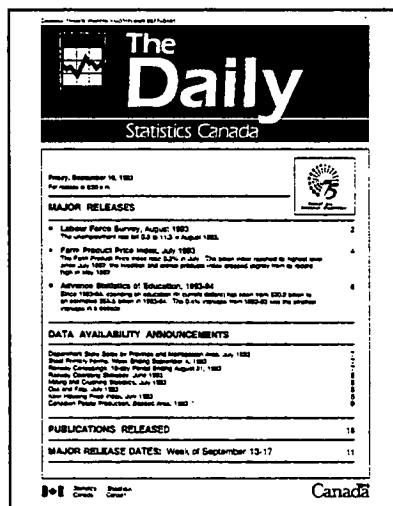
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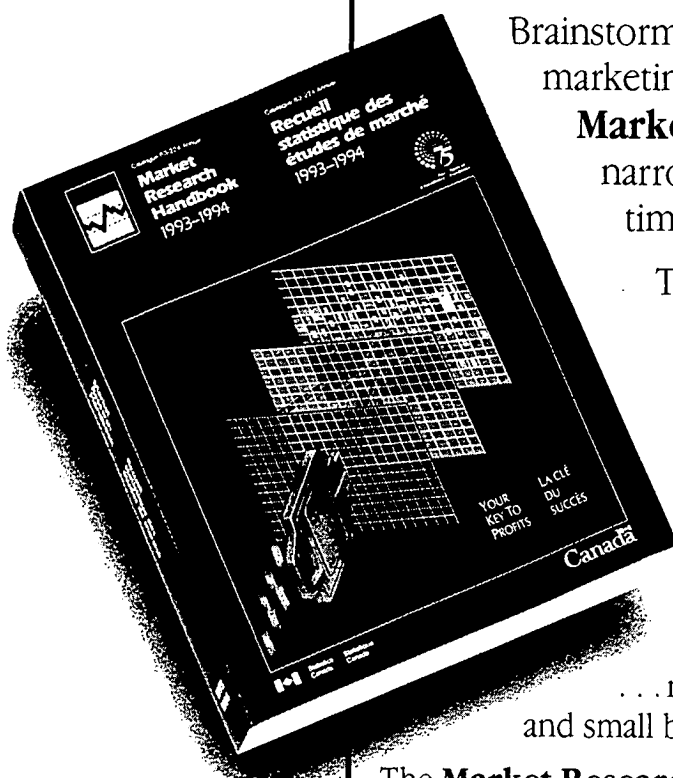
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