

FOR THE WEEK ENDING JULY 19, 2024

41 ETF Providers | **1440** ETFs (+17% YoY) | **\$498B** CAD AUM (+29% YoY) | **\$13.1** Traded (Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$792M) and fixed income (+C\$443M) led inflows last week

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Equity	8,898.3	0.6%	321,573	792.0	0.2%	1.3%	14.3%
Fixed Income	1,940.5	0.2%	117,003	442.5	0.4%	4.6%	24.7%
Mixed Allocation	285.5	0.2%	18,119	163.9	0.9%	3.1%	30.7%
Specialty/Alternative	76.5	5.8%	3,139	25.5	0.8%	0.8%	-2.2%
Cryptocurrency	383.9	0.2%	6,824	25.2	0.4%	1.2%	8.3%
Commodity	503.4	0.4%	3,070	21.9	0.7%	2.7%	-4.3%
Preferreds	101.2	1.2%	6,471	6.6	0.1%	0.6%	-3.1%
Cash	948.7	0.3%	21,586	-12.8	-0.1%	2.5%	5.2%
Total	13,137.9	0.5%	497,786	1,464.8	0.3%	2.2%	16.3%

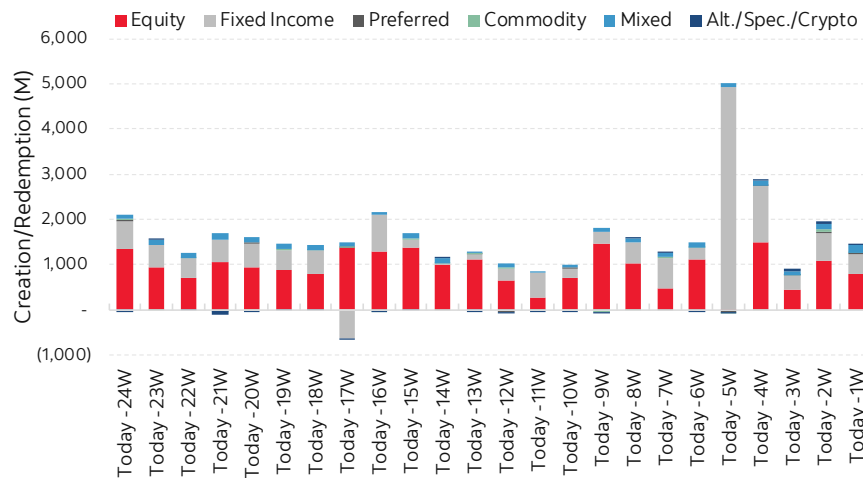
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into broad US & Cdn equities (XIC, VFV, DMEU); Cdn banks, US equities, and Cdn universe were sold (ZEB, XUS, XBB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XIC	iShares Core S&P/TSX Capped Comp	0.1%	0.8%	133.2	152.4	1.2%
VFV	Vanguard S&P 500 Index ETF	-1.1%	0.0%	487.5	143.7	0.9%
DMEU	Desjardins American Equity Index ET	-1.4%	0.1%	100.0	69.0	8.3%
XSU	iShares U.S. Small Cap Index ETF CAL	1.7%	0.4%	145.6	67.9	11.7%
ZST	BMO Ultra Short-Term Bond ETF	0.1%	0.0%	78.8	58.9	2.6%
XEQT	iShares Core Equity ETF Portfolio	-0.9%	0.1%	138.6	58.4	1.4%
XSH	iShares Core Canadian Short Term C	0.0%	0.0%	78.7	48.5	3.9%
ZEB	BMO Equal Weight Banks Index ETF	1.0%	5.6%	900.8	-211.3	-6.2%
XUS	iShares Core S&P 500 Index ETF	-1.1%	0.0%	225.7	-131.5	-1.9%
XBB	iShares Core Canadian Universe Bon	0.1%	0.2%	123.0	-83.4	-1.1%
TIPS/F	BMO US TIPS Index ETF	0.6%	0.0%	1.2	-57.8	-81.1%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	87.3	-50.2	-0.7%
ZBK	BMO Equal Weight US Banks Index E	5.5%	1.3%	15.1	-37.0	-5.7%
ZUB	BMO Equal Weight US Banks Hedged	4.8%	0.0%	69.0	-36.6	-8.3%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly flows soften – but remain above \$1B – as only equity, fixed income, and mixed allocation see significant flows



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$13.1B last week, led by Cdn & US equities and banks (XIU, ZEB, ZSP)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	B/A Spread (bps)	\$ Traded (CAD M)	\$ Traded vs CR/RD
XIU	iShares S&P/TSX 60 Index ETF	0.3%	7.5%	1.4	1,172.4	38.3 x
ZEB	BMO Equal Weight Banks Index ETF	1.0%	5.6%	1.6	900.8	4.3 x
ZSP	BMO S&P 500 Index ETF	-1.2%	1.9%	2.0	609.3	127.6 x
VFV	Vanguard S&P 500 Index ETF	-1.1%	0.0%	17.5	487.5	3.4 x
CASH	Global X High Interest Savings ETF	0.1%	0.1%	1.1	339.0	7.3 x
HQU	BetaPro NASDAQ-100 2x Daily Bull ET	-7.8%	0.2%	1.5	226.9	N/A
XUS	iShares Core S&P 500 Index ETF	-1.1%	0.0%	3.3	225.7	1.7 x
XSP	iShares Core S&P 500 Index ETF CAD	-1.9%	0.1%	1.9	195.3	4.5 x
XEG	iShares S&P/TSX Capped Energy Indi	-0.5%	7.7%	1.5	186.8	17 x
PSA	Purpose High Interest Savings Fund	0.1%	0.3%	1.1	161.9	63,320.0 x
XQQ	iShares NASDAQ 100 Index ETF CAD	-3.9%	0.1%	6.6	152.0	19.9 x
XSU	iShares U.S. Small Cap Index ETF CAL	1.7%	0.4%	1.9	145.6	2.1 x
XGD	iShares S&P/TSX Global Gold Index E	-0.7%	1.0%	1.8	141.9	6.3 x
HNU	BetaPro Natural Gas Leveraged Daily	-14.2%	0.8%	1.4	139.0	4.3 x



EQUITY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy & Sector

Investors bought blend (C\$544M/+0.2%), while still selling financials (-C\$313M/-2.0%)

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Value	166.7	0.1%
Low Volatility	78.0	0.0%	6,643	22.7	0.3%	0.6%	8.4%
Growth	766.7	0.1%	41,378	138.0	0.3%	0.4%	3.7%
Blend	6,989.4	0.9%	230,758	543.7	0.2%	1.4%	17.3%
Dividend/Income	425.8	0.1%	21,137	47.6	0.2%	2.0%	24.3%
ESG/SRI	35.0	0.0%	6,253	6.1	0.1%	1.3%	-15.7%
Multi-Factor	25.2	0.0%	2,393	-1.4	-0.1%	1.0%	8.5%
Leverage/Inverse	422.5	0.0%	765	-5.4	-0.7%	-1.1%	-23.9%
Momentum	1.3	0.0%	80	-2.9	-3.4%	-3.4%	20.7%
Total	8,910.6	0.6%	321,573	792.0	0.2%	1.3%	14.3%
Preferreds	101.2	1.2%	6,471	6.6	0.1%	0.6%	-3.1%

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Info Tech	204.2	0.1%
Thematic	101.8	0.2%	12,392	40.5	0.3%	1.8%	-4.9%
Real Estate	68.9	0.9%	3,155	6.9	0.2%	1.7%	6.1%
Health Care	59.6	0.0%	3,664	4.3	0.1%	-0.3%	7.3%
Industrials	4.8	0.1%	190	-	-	2.9%	-0.2%
Utilities	187.5	0.2%	4,918	-2.1	-0.0%	1.9%	12.7%
Energy	247.5	3.1%	3,945	-10.9	-0.3%	-0.7%	-20.1%
Cons. Discretionary	-	0.0%	441	-2.9	-0.6%	-4.3%	16.1%
Consumer Staples	8.1	0.1%	260	-2.6	-1.0%	-1.5%	-17.8%
Materials	256.0	0.6%	2,944	-31.2	-1.0%	2.4%	13.9%
Financials	1,284.2	0.7%	15,717	-312.6	-2.0%	-6.3%	0.5%
Communications	1.6	0.1%	50	-1.7	-3.3%	0.3%	29.0%
Sector Subtotal	2,424.2	0.5%	54,395	-251.8	-0.0%	0.4%	9.7%

Last Week's Net Creations/Redemptions by Geography

Investors added to most geographies, while slightly exiting Canada

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					EM Regional/Country	53.5	0.2%
Global/International	1,359.2	0.3%	80,483	393.3	0.5%	1.6%	18.3%
United States	3,624.1	0.3%	119,643	416.2	0.3%	1.7%	17.6%
DM Regional/Country	271.4	0.0%	17,409	15.4	0.1%	0.7%	8.8%
Canada	3,590.0	1.3%	99,513	-57.8	-0.1%	0.5%	8.3%
Total	8,898.3	0.6%	321,573	792.0	0.2%	1.3%	14.3%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy & Term/Rating

Investors bought govies, credit, universe; Quality; belly and maturities across the curve

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Government	442.9	0.1%
Target Date	90.6	0.1%	3,653	34.6	1.0%	4.7%	150.0%
Corporate	325.7	0.6%	26,702	160.3	0.6%	6.1%	10.3%
Aggregate	1894.9	0.1%	64,884	115.0	0.2%	4.1%	24.6%
Bank Loans	9.1	0.1%	1,033	1.0	0.1%	1.7%	4.3%
Convertible	0.4	0.0%	142	-	-	-0.3%	-11.8%
Inflation Protected	17.8	0.0%	1,003	-68.2	-6.4%	-7.9%	-25.3%
FI Subtotal	2,781.3	0.2%	117,003	442.5	0.4%	4.6%	24.7%
Commodity	503.4	0.4%	3,070	21.9	0.7%	2.7%	-4.3%
Cash/Currency	948.7	0.3%	21,586	-12.8	-0.1%	2.5%	5.2%
FICC Total	4,233.4		141,660	451.6	0.3%		

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					IG BBB or higher	678.4	0.5%
IG A or Higher	1232.0	0.1%	60,504	218.2	0.4%	6.1%	23.7%
High Yield	30.1	0.0%	8,944	3.7	0.0%	-0.8%	22.1%
FI Total	1,940.5	0.2%	117,003	442.5	0.4%	4.6%	24.7%

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Intermediate	273.0	0.1%
Ultra Short	433.5	0.2%	9,844	59.8	0.6%	10.3%	101.3%
Long-Term	220.3	0.3%	12,466	66.1	0.5%	2.3%	41.0%
Short-Term	301.9	0.1%	15,546	76.9	0.5%	4.7%	2.2%
Mixed	711.9	0.3%	61,656	130.7	0.2%	3.9%	24.7%
FI Total	1,940.5	0.2%	117,003	442.5	0.4%	4.6%	24.7%

Last Week's Net Commodity-Linked Creations/Redemptions

Despite crude and silver exits, demand for nat gas ETFs keep commodity flows positive

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
					Natural Gas	251.6	0.8%
Crude Oil	124.1	0.8%	170	-9.0	-5.0%	-9.3%	-42.8%
Energy Subtotal	375.8	0.8%	396	19.6	5.0%	10.3%	-5.3%
Gold	86.9	0.2%	2,132	1.4	0.1%	1.8%	-6.9%
Silver	37.6	0.1%	388	-0.5	-0.1%	-0.3%	-4.5%
Broad Based	3.1	0.0%	155	1.4	0.9%	2.7%	43.1%
Commodity Total	503.4	0.4%	3,070	21.9	0.7%	2.7%	-4.3%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Crypto ETFs keep seeing inflows on US-launch expectations

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Ether	128.0	0.3%	1,822	9.8	0.6%	-0.0%	-1.1%
Bitcoin	254.7	0.2%	4,940	15.4	0.4%	1.6%	12.6%
Multi-Crypto	1.1	0.1%	62	-	-	4.9%	-9.2%
Total	383.9	0.2%	6,824	25.2	0.4%	1.2%	8.3%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from CI and Fidelity saw the largest inflows (as % of AuM)

	# of Crypto ETFs	AUM (CAD M)	Market Share	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Purpose	14	3,327	48.9%	-4.0	-0.1%	-0.2%	-14.7%
CI ETFs	6	2,184	32.1%	20.9	1.1%	2.5%	13.3%
Fidelity	3	563	8.3%	7.2	1.5%	4.9%	376.7%
3iQ	2	383	5.6%	0.6	0.2%	-0.5%	43.5%
Evolve	6	351	5.2%	0.6	0.2%	3.0%	-13.7%
Global X (Horizons)	-	-	0.0%	-	N/A	N/A	N/A
Total	31	6,808	100.0%	25.2	0.4%	1.2%	8.3%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Factor, mixed allocation, and True active continue leading active flows

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Mixed Allocation	329.3	0.3%	17,671	157.3	0.9%	2.8%	28.4%
True Active	1,593.6	0.1%	92,201	460.6	0.5%	3.0%	25.3%
Factor/Multi-Factor	118.6	0.0%	9,052	41.6	0.5%	2.4%	32.2%
Dividend/Income	352.9	0.1%	12,900	52.0	0.4%	1.8%	27.6%
Proprietary	36.2	0.1%	2,783	6.1	0.2%	-0.2%	-18.2%
Smart Beta	14.5	0.1%	678	-9.0	-1.3%	-1.8%	-18.0%
Total	2,445.1	0.1%	135,284	708.6	0.5%	2.4%	22.7%

Last Week's Net Creations/Redemptions by Asset Class

Within active, fixed income and equity ETFs were broadly bought

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Mixed Allocation	285.5	0.2%	18,103	163.9	0.9%	3.1%	31.0%
Specialty/Alternative	100.9	0.2%	4,101	29.2	0.7%	1.4%	5.6%
Fixed Income	735.1	0.1%	42,241	206.2	0.5%	3.7%	34.0%
Equity	1,318.9	0.1%	70,620	308.4	0.4%	2.1%	19.2%
Commodity	4.7	0.0%	218	0.9	0.4%	1.5%	23.8%
Total	2,445.1	0.1%	135,284	708.6	0.5%	2.4%	22.7%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

ESG trading activity drops from prior weeks

	\$ Traded (CAD M)	Short Int (% of SO)	AUM (CAD M)	1-Week C/R (CAD M)	Net C/R (% AUM)		
					1-Week	1-Month	1-Year
Clean Energy	2.0	0.1%	127	0.6	0.5%	8.0%	4.1%
Broad ESG	71.0	0.0%	13,636	24.4	0.2%	2.6%	7.1%
Climate Change	0.9	0.1%	136	-	-	0.0%	3.7%
Socially Responsible	15.1	0.0%	1,528	-	-	1.6%	12.0%
Env. Friendly	6.0	0.0%	1,565	-0.8	-0.1%	-1.5%	-1.8%
Total	95.0	0.1%	16,991	24.2	0.1%	2.1%	5.0%

PROVIDER MARKET SHARE

41 Providers have total AuM of C\$498B (+29% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	164	126,116	25.3%	0.3%	1.5%	11.7%
BMO GAM	194	115,281	23.2%	-0.1%	3.3%	10.4%
Vanguard	37	77,443	15.6%	0.5%	1.7%	19.5%
Global X	132	35,428	7.1%	0.3%	2.3%	20.4%
CI ETFs	130	21,571	4.3%	0.0%	0.4%	0.9%
TD AM	48	16,736	3.4%	0.7%	2.2%	42.1%
Mackenzie	55	14,687	3.0%	0.0%	0.8%	3.0%
National Bank	16	12,161	2.4%	0.2%	0.6%	15.7%
Fidelity	54	11,694	2.3%	2.3%	8.8%	140.9%
Purpose	71	10,827	2.2%	0.1%	1.3%	3.2%
RBC GAM	66	7,404	1.5%	0.9%	3.4%	49.3%
Invesco	59	6,369	1.3%	0.7%	0.7%	9.5%
1832 Asset Management	33	6,177	1.2%	0.0%	2.8%	46.3%
Hamilton Capital	21	5,270	1.1%	0.9%	3.5%	84.0%
Other (27)	360	30,622	6.2%	0.6%	2.2%	20.2%
Total	1,440	497,786	100.0%	0.3%	2.2%	16.3%

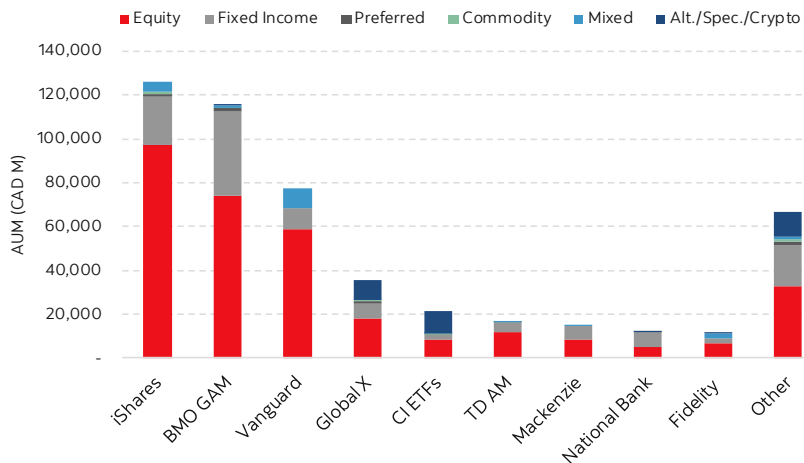
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Quadravest and Arrow Capital gathered the most assets (as % AUM) last week

Providers	Average Fund Size (CAD M)	AUM (CAD M)	Net C/R (CAD M)	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
Quadravest	5.5	5.5	0.6	12.5%	N/A	N/A
Arrow Capital	23.6	94.5	4.8	5.4%	7.7%	85.8%
Mulvihill	41.8	125.3	3.4	2.8%	8.4%	62.0%
Desjardins	162.9	3,909.3	100.2	2.6%	4.1%	101.7%
Traluent ETFs	8.6	8.6	0.2	2.5%	39.2%	N/A
Fidelity	216.6	11,694.2	256.9	2.3%	8.8%	140.9%
Picton Mahoney	103.7	829.3	11.8	1.4%	3.7%	16.7%
Accelerate Financial	13.0	90.7	1.1	1.2%	1.2%	32.2%
Bristol Gate Capital	79.7	239.0	-20.4	-7.9%	-12.6%	-57.7%
Middlefield	86.7	519.9	-0.8	-0.2%	-1.2%	-9.6%
Franklin Liberty	60.2	1,625.8	-2.0	-0.1%	-0.2%	17.2%
Royal Canadian Mint	351.2	702.4	-0.8	-0.1%	-0.1%	-6.5%
BMO GAM	594.2	115,281.1	-103.8	-0.1%	3.3%	10.4%
CI ETFs	165.9	21,570.9	-13.8	-0.0%	0.4%	0.9%
Mackenzie	267.0	14,686.9	-3.5	-0.0%	0.8%	3.0%
1832 Asset Management	187.2	6,176.8	-0.5	-0.0%	2.8%	46.3%

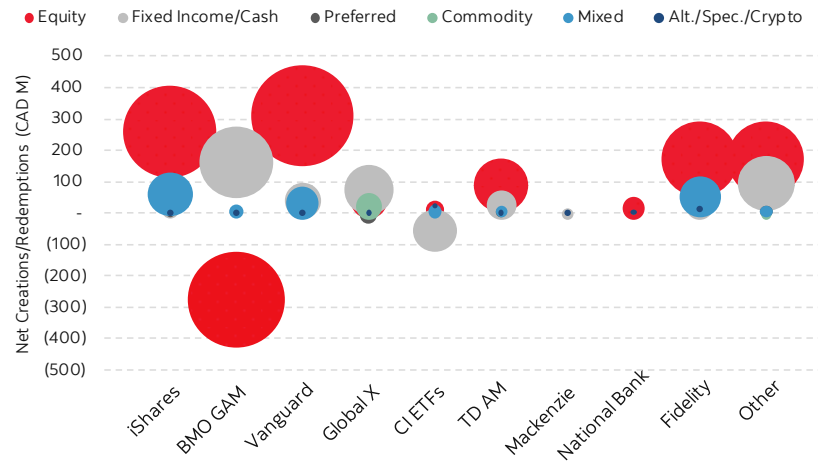
ASSET MIX BY PROVIDER

The five largest providers now account for ~75% of the ETF Canadian landscape



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Big Three see mixed flows: iShares/Vanguard lead equity CR; BMO ETFs lead bond CR



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