

FOR THE WEEK ENDING MAY 3, 2024

40
ETF
Providers

1383
ETFs
(+17% YoY)

\$460
CAD AUM
(+24% YoY)

\$13.1
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (+C\$635M) and fixed income (+C\$380M) 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	7,867.2	0.7%	298,040	635.2	0.2%	1.5%	12.3%
Fixed Income	2,151.4	0.2%	105,571	379.8	0.4%	1.9%	18.6%
Mixed Allocation	305.9	0.0%	16,435	91.6	0.6%	2.1%	26.6%
Specialty/Alternative	52.9	0.4%	3,094	17.2	0.6%	0.3%	-1.6%
Commodity	730.3	0.2%	2,934	16.1	0.5%	1.3%	-0.7%
Cryptocurrency	518.0	0.3%	5,996	-16.6	-0.3%	-0.8%	23.0%
Preferreds	95.8	1.2%	6,402	-49.5	-0.8%	-0.9%	-5.2%
Cash	1,419.5	0.5%	21,203	-123.1	-0.6%	-5.3%	11.8%
Total	13,140.8	0.5%	459,675	950.7	0.2%	1.2%	13.8%

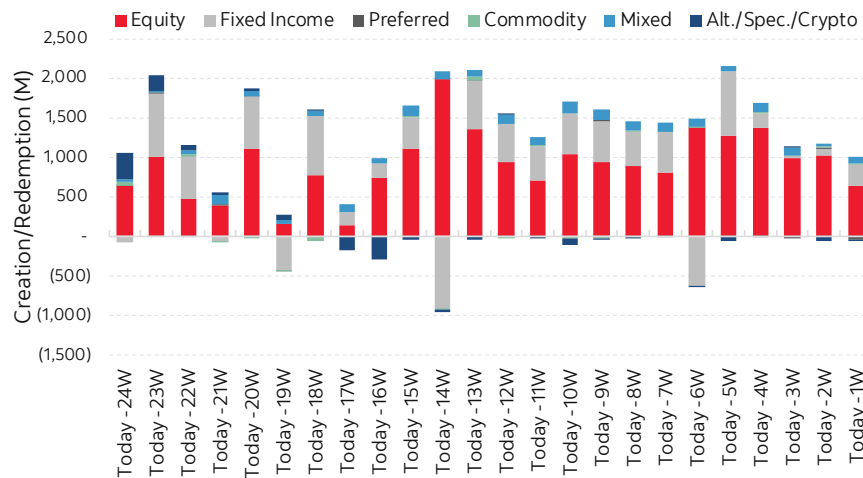
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn bonds, and Cdn & US equities (ZAG, XIC, VFV); cash-related funds and prefs were sold (CSAV, MNY, ZPR)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZAG	BMO Aggregate Bond Index ETF	1.2%	0.0%	232.2	134.6	2.0%
XIC	iShares Core S&P/TSX Capped Comp	-0.1%	3.4%	280.1	90.6	0.8%
VFV	Vanguard S&P 500 Index ETF	0.7%	0.0%	382.7	75.4	0.6%
TCSH	TD Cash Management ETF	0.1%	1.7%	69.3	64.1	93.8%
ZSP	BMO S&P 500 Index ETF	0.7%	1.0%	368.7	42.5	0.3%
XEQT	iShares Core Equity ETF Portfolio	0.8%	0.1%	106.3	40.9	1.2%
CMR	iShares Premium Money Market ETF	0.1%	0.1%	59.5	37.5	4.5%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	175.6	-70.1	-0.9%
MNY	Purpose Cash Management Fund	0.1%	0.1%	63.0	-52.5	-9.4%
ZPR	BMO Laddered Preferred Share Inde	2.0%	4.0%	30.7	-43.4	-2.8%
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	298.7	-42.5	-1.3%
XUT	iShares S&P/TSX Capped Utilities Ind	4.4%	0.9%	130.3	-42.3	-14.8%
ZLB	BMO Low Volatility Canadian Equity I	1.2%	0.0%	103.7	-40.9	-1.2%
ZIC	BMO Mid-Term US IG Corporate Bon	1.3%	0.0%	36.3	-38.7	-1.4%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly ETF flows drop below \$1B for the first time in 5 weeks as equity ETF buying slows



LAST WEEK'S MOST ACTIVE ETFs

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

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	0.0%	6.7%	1.4	847.7	41.8 x
ZEB	BMO Equal Weight Banks Index ETF	-0.4%	4.8%	1.6	737.2	58.3 x
CASH	Global X High Interest Savings ETF	0.1%	0.0%	1.1	526.5	16.8 x
VFV	Vanguard S&P 500 Index ETF	0.7%	0.0%	3.7	382.7	5.1 x
ZSP	BMO S&P 500 Index ETF	0.7%	1.0%	2.2	368.7	8.7 x
XEG	iShares S&P/TSX Capped Energy Ind	-4.0%	8.0%	1.6	308.7	144.5 x
XSP	iShares Core S&P 500 Index ETF CAD	0.5%	0.1%	1.8	303.1	11.4 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.2	298.7	7.0 x
XIC	iShares Core S&P/TSX Capped Comp	-0.1%	3.4%	1.8	280.1	3 x
HNU	BetaPro Natural Gas Leveraged Daily	22.4%	0.4%	1.5	277.3	17.8 x
HND	BetaPro Natural Gas Inverse Le	-21.8%	7.6%	37.2	246.0	51.7 x
ZAG	BMO Aggregate Bond Index ETF	1.2%	0.0%	1.2	232.2	1.7 x
CBIL	Global X 0-3 Month T-Bill ETF	0.1%	0.0%	1.4	210.6	12.0 x
HQU	BetaPro NASDAQ-100 2x Daily Bull E1	1.7%	0.2%	1.6	189.9	68.5 x



EQUITY FUND FLOWS

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

Investors bought blend (C\$534M/+0.3%) and value (C\$50M/+0.7%)

	\$ 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
Leverage/Inverse	439.1	0.0%	697	4.7	0.7%	-1.9%	-24.6%
Value	194.0	0.2%	11,359	49.7	0.4%	1.3%	7.8%
Blend	5,983.6	1.0%	211,691	533.7	0.3%	1.8%	13.1%
Dividend/Income	402.2	0.1%	19,529	44.9	0.2%	1.9%	24.5%
Multi-Factor	15.5	0.0%	2,342	5.3	0.2%	0.1%	7.7%
ESG/SRI	28.1	0.0%	7,605	9.8	0.1%	-1.4%	43.0%
Growth	684.0	0.1%	38,484	34.2	0.1%	0.2%	1.8%
Low Volatility	130.7	0.0%	6,247	-46.2	-0.7%	0.2%	7.1%
Momentum	2.2	0.0%	86	-1.1	-1.3%	43.7%	39.8%
Total	7,879.4	0.7%	298,040	635.2	0.2%	1.5%	12.3%
Preferreds	95.8	1.2%	6,402	-49.5	-0.8%	-0.9%	-5.2%

	\$ 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
Materials	192.4	0.9%	2,514	18.1	0.7%	3.9%	-0.2%
Info Tech	110.8	0.1%	5,978	35.8	0.6%	1.0%	40.6%
Health Care	43.6	0.0%	3,547	-1.7	-0.0%	-0.2%	8.2%
Thematic	76.5	0.2%	13,198	-6.8	-0.1%	-0.3%	26.2%
Energy	393.0	3.5%	4,101	-2.6	-0.1%	1.0%	-16.2%
Real Estate	82.1	0.6%	2,953	-6.9	-0.2%	-0.3%	2.3%
Financials	1,069.6	0.6%	15,775	-39.4	-0.2%	3.3%	6.6%
Consumer Staples	5.9	0.1%	242	-1.2	-0.5%	-0.5%	-14.3%
Cons. Discretionary	-	0.0%	414	-2.6	-0.6%	0.7%	43.4%
Utilities	222.7	0.1%	4,626	-44.0	-1.0%	-1.6%	11.9%
Industrials	2.4	0.1%	168	-2.2	-1.3%	-1.7%	-7.3%
Communications	1.8	0.0%	46	-1.7	-3.5%	1.7%	30.7%
Sector Subtotal	2,200.7	0.7%	53,561	-55.2	0.1%	0.8%	8.2%

Last Week's Net Creations/Redemptions by Geography

Investors continue favouring US and Global equities over 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
Global/International	1,136.3	0.3%	74,108	239.9	0.3%	1.7%	12.3%
DM Regional/Country	268.7	0.1%	16,563	48.0	0.3%	1.3%	8.6%
United States	2,722.5	0.2%	108,684	280.0	0.3%	2.1%	14.7%
Canada	3,707.3	1.6%	94,616	67.0	0.1%	0.7%	8.4%
EM Regional/Country	32.4	0.0%	4,069	0.3	0.0%	0.3%	129.1%
Total	7,867.2	0.7%	298,040	635.2	0.2%	1.5%	12.3%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought quality universe ang govie, and maturities across curve. Sold cash

	\$ 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
Aggregate	2435.7	0.1%	58,262	322.8	0.6%	0.6%	21.6%
Government	633.6	0.1%	18,073	97.2	0.5%	0.6%	17.1%
Target Date	22.5	0.1%	1,630	3.2	0.2%	1.7%	151.0%
Convertible	0.6	0.0%	141	-	-	-0.3%	-11.3%
Inflation Protected	14.2	0.1%	1,061	-0.1	-0.0%	-2.7%	-20.5%
Corporate	328.1	0.5%	25,410	-21.8	-0.1%	0.8%	6.0%
Bank Loans	28.1	0.4%	993	-21.4	-2.1%	-2.8%	-2.3%
FI Subtotal	3,462.9	0.2%	105,571	379.8	0.4%	1.9%	18.6%
Commodity	730.3	0.2%	2,934	16.1	0.5%	1.3%	-0.7%
Cash/Currency	1419.5	0.5%	21,203	-123.1	-0.6%	-5.3%	11.8%
FICC Total	5,612.6		129,708	272.9	0.2%		

	\$ 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 A or Higher	1518.0	0.1%	53,253	315.0	0.6%	1.9%	13.8%
IG BBB or higher	564.6	0.4%	43,539	94.5	0.2%	2.2%	22.4%
High Yield	68.8	0.1%	8,780	-29.7	-0.3%	-0.3%	33.6%
FI Total	2,151.4	0.2%	105,571	379.8	0.4%	1.9%	18.6%

	\$ 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
Ultra Short	675.9	0.5%	7,658	139.4	1.9%	11.9%	109.1%
Long-Term	246.8	0.1%	11,448	92.0	0.8%	0.4%	35.3%
Mixed	745.0	0.3%	56,361	230.5	0.4%	1.2%	19.8%
Short-Term	235.5	0.1%	14,337	-32.7	-0.2%	2.9%	-7.2%
Intermediate	248.2	0.1%	15,768	-49.4	-0.3%	-0.1%	8.8%
FI Total	2,151.4	0.2%	105,571	379.8	0.4%	1.9%	18.6%

Last Week's Net Commodity-Linked Creations/Redemptions

Investors added into Nat Gas and Broad Commodities last week

	\$ 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	523.7	0.4%	241	11.3	5.5%	8.0%	59.4%
Crude Oil	122.9	0.3%	172	0.8	0.4%	-11.6%	-21.2%
Energy Subtotal	646.6	0.4%	413	12.0	3.2%	-1.6%	20.2%
Gold	41.3	0.2%	2,017	2.2	0.1%	1.7%	-6.5%
Silver	38.2	0.1%	348	-1.1	-0.3%	-1.0%	-6.0%
Broad Based	4.2	0.0%	157	3.0	1.9%	9.0%	43.5%
Commodity Total	730.3	0.2%	2,934	16.1	0.5%	1.3%	-0.7%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Crypto mania has died down, with ETF flows slowing significantly

	\$ 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
Bitcoin	410.2	0.3%	4,567	1.5	0.0%	1.5%	38.5%
Multi-Crypto	1.5	0.1%	57	-0.1	-0.3%	0.9%	-9.1%
Ether	106.3	0.7%	1,372	-18.0	-1.3%	-7.9%	-4.6%
Total	518.0	0.3%	5,996	-16.6	-0.3%	-0.8%	23.0%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Most active strategies except proprietary and smart beta take in cash

	\$ 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
Factor/Multi-Factor	139.2	0.2%	8,148	45.2	0.6%	3.1%	23.2%
Mixed Allocation	333.5	0.0%	16,148	73.8	0.5%	2.1%	25.8%
True Active	1,858.0	0.1%	83,673	313.6	0.4%	2.3%	20.6%
Dividend/Income	351.9	0.1%	11,953	41.4	0.3%	2.6%	28.8%
Proprietary	38.7	0.2%	2,735	-0.3	-0.0%	-3.6%	-14.7%
Smart Beta	5.2	0.1%	663	-2.0	-0.3%	-0.4%	-19.6%
Total	2,726.4	0.1%	123,320	471.7	0.4%	2.8%	19.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Purpose and CI ETFs saw the largest outflows (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	13	2,927	48.8%	-14.2	-0.5%	-0.4%	6.0%
CI ETFs	6	1,892	31.6%	-18.4	-0.9%	-5.5%	17.4%
Fidelity	3	464	7.7%	0.7	0.1%	3.0%	352.8%
3iQ	2	364	6.1%	1.2	0.3%	15.5%	85.2%
Evolve	6	328	5.5%	14.1	4.3%	3.6%	3.4%
Global X (Horizons)	1	22	0.4%	-	-	4.4%	13.2%
Total	31	5,996	100.0%	-16.6	-0.3%	-0.8%	23.0%

Last Week's Net Creations/Redemptions by Asset Class

Within active, fixed income and mixed allocation 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
Commodity	5.1	0.0%	220	3.0	1.4%	6.0%	21.6%
Specialty/Alternative	174.4	0.1%	3,942	32.5	0.8%	1.1%	5.9%
Fixed Income	1,083.4	0.1%	38,103	223.4	0.6%	3.5%	30.2%
Mixed Allocation	305.8	0.0%	16,419	91.6	0.6%	2.1%	26.8%
Equity	1,157.6	0.1%	64,636	121.1	0.2%	1.5%	15.1%
Total	2,726.4	0.1%	123,320	471.7	0.4%	2.8%	19.9%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

With lack of institutional flow, ESG ETFs fly under the radar

	\$ 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%	117	0.7	0.7%	0.1%	-3.2%
Env. Friendly	7.2	0.1%	1,530	0.5	0.0%	-5.3%	-6.1%
Broad ESG	63.5	0.0%	14,594	0.5	0.0%	0.1%	42.4%
Socially Responsible	14.1	0.0%	1,435	0.0	0.0%	0.3%	9.5%
Climate Change	1.3	0.1%	128	-	-	1.0%	-1.4%
Total	88.1	0.1%	17,803	1.8	0.0%	-0.8%	8.3%



PROVIDER MARKET SHARE

40 Providers have total AuM of C\$460B (+24% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	119,180	25.9%	0.1%	0.6%	12.0%
BMO GAM	193	105,010	22.8%	0.1%	1.4%	5.0%
Vanguard	37	71,076	15.5%	0.4%	2.2%	16.9%
Global X (Horizons)	111	32,263	7.0%	0.4%	0.8%	17.0%
CI ETFs	125	20,793	4.5%	-0.2%	-1.8%	3.4%
TD AM	54	14,820	3.2%	0.9%	3.5%	37.0%
Mackenzie	52	13,745	3.0%	0.0%	0.1%	-1.9%
National Bank	16	11,929	2.6%	0.2%	0.6%	22.9%
Purpose	70	10,036	2.2%	-0.9%	-6.0%	9.2%
Fidelity	50	9,079	2.0%	1.5%	7.1%	113.0%
RBC GAM	66	6,894	1.5%	0.2%	1.3%	51.7%
Invesco	59	6,224	1.4%	0.4%	0.1%	12.5%
1832 Asset Management	30	5,670	1.2%	0.3%	4.0%	41.1%
Hamilton Capital	20	4,717	1.0%	0.7%	2.6%	92.3%
Other (26)	339	28,238	6.1%	0.3%	3.3%	16.6%
Total	1,383	459,675	100.0%	0.2%	1.2%	13.8%

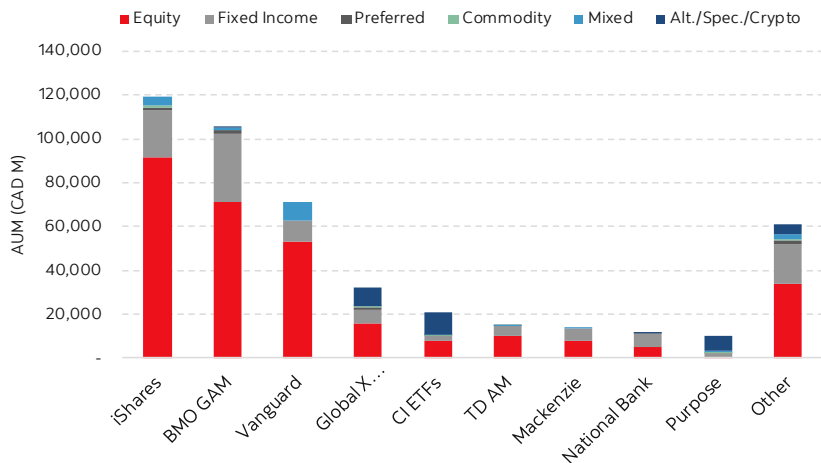
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Arrow Capital and Fidelity ETFs 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
Arrow Capital	20.2	80.8	13.0	19.1%	28.2%	70.2%
Fidelity	181.6	9,079.3	135.9	1.5%	7.1%	113.0%
TD AM	274.4	14,819.9	131.5	0.9%	3.5%	37.0%
Desjardins	127.3	3,054.9	26.1	0.9%	30.5%	54.9%
Evolve	64.7	3,428.7	37.1	0.7%	-0.4%	10.2%
Hamilton Capital	235.9	4,717.2	32.3	0.7%	2.6%	92.3%
CIBC AM	128.0	3,455.4	22.4	0.7%	6.4%	25.6%
IA Clarington	15.0	120.1	0.7	0.6%	1.0%	8.3%
Bristol Gate Capital	139.1	417.4	-8.3	-2.0%	-2.0%	-3.8%
Purpose	143.4	10,036.4	-121.4	-0.9%	-6.0%	9.2%
FT Portfolio	16.6	448.7	-2.3	-0.5%	0.7%	6.1%
Ninepoint	95.1	1,046.6	-5.7	-0.5%	-1.9%	-28.5%
CI ETFs	166.3	20,793.2	-70.3	-0.2%	-1.8%	3.4%
Manulife	122.5	3,184.2	-6.3	-0.2%	-0.2%	17.3%
PIMCO	375.7	2,630.0	-3.0	-0.1%	0.2%	22.7%
Harvest Portfolios	112.3	4,041.4	-1.0	-0.0%	0.9%	17.8%

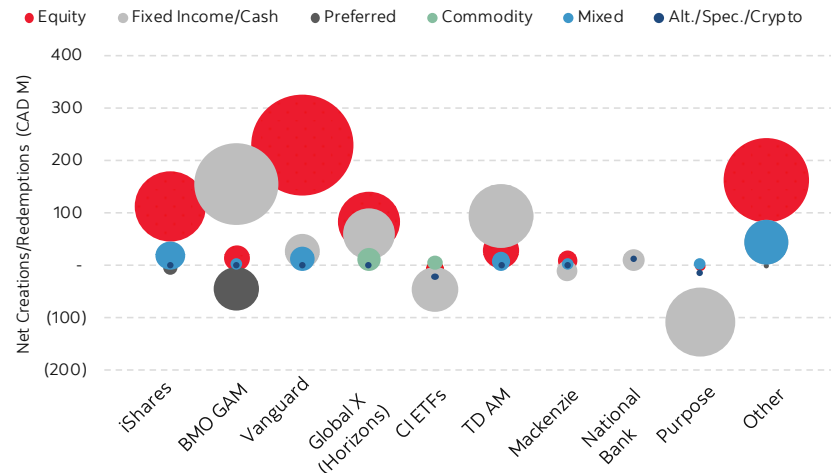
ASSET MIX BY PROVIDER

The five largest providers now account for <76% of the ETF Canadian landscape



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Plenty of CR/RD activity across asset classes, with the "Big Three" seeing outsized CRs



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