

FOR THE WEEK ENDING JANUARY 24, 2025

**46**  
ETF  
Providers

**1529**  
ETFs  
(+18%YoY)

**\$596B**  
CAD AUM  
(+42% YoY)

**\$20.9B**  
Traded  
(Last Week)

**WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES**

Equity (+C\$1,419M) and Fixed Income (+C\$1,025M) 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	12,216.3	0.8%	393,322	1,419.2	0.4%	1.8%	23.1%
Fixed Income	4,390.5	0.2%	133,335	1,025.3	0.8%	2.2%	30.4%
Mixed Allocation	451.1	0.1%	23,578	198.4	0.9%	3.6%	44.2%
Cryptocurrency	1,765.5	0.5%	9,455	75.5	0.8%	-2.5%	-15.7%
Cash	1,116.6	0.5%	21,692	60.5	0.3%	3.0%	-7.5%
Specialty/Alternative	85.3	3.2%	3,545	42.9	1.2%	3.1%	11.0%
Commodity	733.1	0.8%	4,637	9.7	0.2%	1.2%	43.1%
Preferreds	150.1	1.1%	6,674	-4.0	-0.1%	0.0%	-6.2%
<b>Total</b>	<b>20,908.4</b>	<b>0.5%</b>	<b>596,237</b>	<b>2,827.6</b>	<b>0.5%</b>	<b>1.9%</b>	<b>23.1%</b>

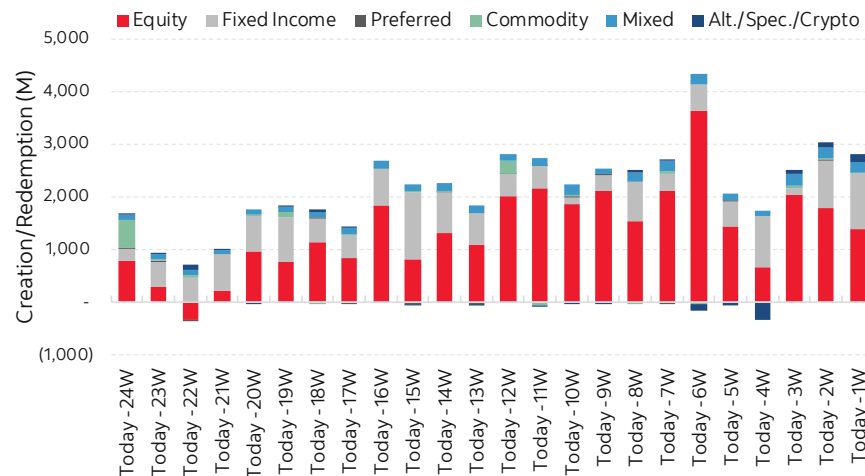
**WEEKLY LARGEST CREATIONS/REDEMPTIONS**

Investors added into Cdn Bonds (VFV, ZAG, ZCPB); Cdn Banks & Long Canadas were sold (ZEB, ZFL); switch between S&P 500 ETFs (+VFV, -XSP)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
VFV	Vanguard S&P 500 Index ETF	0.9%	0.1%	832.0	222.1	1.0%
ZAG	BMO Aggregate Bond Index ETF	0.2%	0.1%	434.3	204.2	2.1%
ZCPB	BMO Core Plus Bond Fund ETF	0.1%	0.0%	191.0	189.1	13.1%
XIU	iShares S&P/TSX 60 Index ETF	1.6%	4.9%	1,723.1	154.8	0.9%
ZCS	BMO Short Corporate Bond Index ETI	0.1%	0.2%	206.6	151.0	5.6%
VBU	Vanguard US Aggregate Bond Index	0.0%	0.0%	128.5	116.9	10.1%
QUU	Mackenzie US Large Cap Equity Index	0.7%	0.0%	91.5	100.7	2.8%
XSP	iShares Core S&P 500 Index ETF CAD	1.7%	0.2%	582.6	-316.9	-2.6%
ZEB	BMO Equal Weight Banks Index ETF	0.7%	16.5%	717.2	-260.6	-6.3%
ZFL	BMO Long Federal Bond Index ETF	0.2%	0.1%	197.8	-138.0	-3.7%
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	323.5	-120.1	-3.6%
HXT	Global X S&P/TSX 60 Index Corporat	1.6%	0.2%	203.5	-79.6	-1.9%
XFN	iShares S&P/TSX Capped Financials I	1.1%	1.1%	207.2	-42.7	-2.5%
XSB	iShares Core Canadian Short Term B	0.1%	0.3%	273.6	-40.2	-1.5%

**HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS**

Strong inflows into bond and equity ETFs push weekly flows to nearly \$3B once again



**LAST WEEK'S MOST ACTIVE ETFs**

Cdn ETFs traded a major C\$20.9B, broad Cdn, banks, and US equities led activity (XIU, ZEB, VFV)

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	1.6%	4.9%	1.4	1,723.1	11.1 x
VFV	Vanguard S&P 500 Index ETF	0.9%	0.1%	7.6	832.0	3.7 x
ZEB	BMO Equal Weight Banks Index ETF	0.7%	16.5%	1.6	717.2	2.8 x
XSP	iShares Core S&P 500 Index ETF CAD	1.7%	0.2%	3.3	582.6	1.8 x
BTCX/B	CI Galaxy Bitcoin ETF	-0.8%	0.1%	2.4	435.7	56.6 x
ZAG	BMO Aggregate Bond Index ETF	0.2%	0.1%	1.2	434.3	2.1 x
BTCC	Purpose Bitcoin ETF	0.1%	0.1%	2.6	374.1	1,943.4 x
ZSP	BMO S&P 500 Index ETF	0.9%	0.2%	6.1	371.3	41.3 x
BTCC/B	Purpose Bitcoin ETF	-0.7%	0.7%	2.9	357.6	130 x
CASH	Global X High Interest Savings ETF	0.0%	0.1%	1.1	339.8	5.0 x
XEG	iShares S&P/TSX Capped Energy Indr	-0.3%	11.3%	1.5	324.0	10.1 x
ZMMK	BMO Money Market Fund ETF Series	0.1%	0.1%	1.1	323.5	2.7 x
XIC	iShares Core S&P/TSX Capped Comp	1.6%	4.4%	1.7	323.4	13.3 x
XSB	iShares Core Canadian Short Term B	0.1%	0.3%	1.3	273.6	6.8 x



## EQUITY FUND FLOWS

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

Investors bought low vol, dividend/income strategies, and Tech sector

	\$ 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
Low Volatility	106.1	0.0%	8,017	77.4	1.0%	0.7%	22.0%
Dividend/Income	932.6	0.2%	26,922	252.8	1.0%	2.5%	33.0%
Value	342.8	0.1%	14,786	55.3	0.4%	3.2%	19.7%
Blend	9,464.3	1.1%	285,795	905.2	0.3%	1.9%	26.6%
ESG/SRI	37.8	0.0%	6,392	20.0	0.3%	1.6%	-22.1%
Growth	1,082.1	0.1%	48,464	119.7	0.3%	0.7%	10.5%
Momentum	0.9	0.0%	86	-	-	-1.1%	30.4%
Multi-Factor	16.3	0.0%	2,087	-1.0	0.0%	-4.2%	4.3%
Leverage/Inverse	240.0	0.0%	772	-10.1	-1.3%	0.7%	-4.0%
<b>Total</b>	<b>12,223.0</b>	<b>0.8%</b>	<b>393,322</b>	<b>1,419.2</b>	<b>0.4%</b>	<b>1.8%</b>	<b>23.1%</b>
Preferreds	150.1	1.1%	6,674	-4.0	-0.1%	0.0%	-6.2%

	\$ 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
Industrials	14.1	0.6%	246	7.4	3.2%	6.5%	43.3%
Info Tech	332.4	0.1%	9,345	137.6	1.5%	3.3%	40.1%
Thematic	186.6	0.1%	14,147	80.0	0.6%	1.0%	-2.9%
Cons. Discretionary	-	0.1%	602	2.9	0.5%	0.8%	9.5%
Consumer Staples	9.1	0.2%	296	1.3	0.4%	-2.1%	4.6%
Utilities	186.9	0.3%	5,582	12.2	0.2%	1.3%	14.5%
Real Estate	123.0	0.5%	3,363	2.2	0.1%	0.2%	15.9%
Health Care	97.0	0.1%	3,622	-4.4	-0.1%	-1.4%	11.4%
Energy	420.4	3.9%	3,914	-41.0	-1.0%	-10.6%	-7.9%
Materials	255.0	0.6%	3,392	-40.1	-1.2%	-1.2%	27.5%
Financials	1,245.3	1.9%	18,709	-236.3	-1.2%	-3.2%	-2.4%
Communications	11.0	0.4%	174	-2.2	-1.3%	-2.9%	339.9%
<b>Sector Subtotal</b>	<b>2,880.8</b>	<b>0.9%</b>	<b>63,391</b>	<b>-80.3</b>	<b>0.2%</b>	<b>1.0%</b>	<b>14.7%</b>

### Last Week's Net Creations/Redemptions by Geography

US equities continue to be favoured over other regions

	\$ 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
United States	4,565.9	0.2%	155,063	918.7	0.6%	3.0%	30.4%
Global/International	2,110.3	0.3%	95,849	486.0	0.5%	2.7%	28.6%
DM Regional/Country	376.3	0.1%	18,839	56.2	0.3%	0.6%	13.0%
EM Regional/Country	47.1	0.0%	4,953	13.9	0.3%	1.1%	19.9%
Canada	5,116.6	1.8%	118,617	-55.5	-0.0%	-0.2%	13.2%
<b>Total</b>	<b>12,216.3</b>	<b>0.8%</b>	<b>393,322</b>	<b>1,419.2</b>	<b>0.4%</b>	<b>1.8%</b>	<b>23.1%</b>

## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought universe, credit, and bond ETFs 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
Inflation Protected	52.0	0.1%	1,045	24.7	2.4%	3.9%	-12.2%
Bank Loans	23.8	0.4%	1,194	18.3	1.6%	4.3%	18.2%
Corporate	632.6	0.5%	29,191	331.3	1.1%	1.8%	21.9%
Aggregate	3807.3	0.1%	77,368	764.6	1.0%	2.7%	25.2%
Target Date	147.7	0.1%	4,320	36.9	0.9%	1.7%	79.5%
Convertible	1.4	0.0%	148	-0.4	-0.2%	0.7%	-1.2%
Government	642.6	0.1%	20,069	-150.2	-0.7%	0.9%	12.0%
<b>FI Subtotal</b>	<b>5,307.4</b>	<b>0.2%</b>	<b>133,335</b>	<b>1,025.3</b>	<b>0.8%</b>	<b>2.2%</b>	<b>30.4%</b>
Cash/Currency	1116.6	0.5%	21,692	60.5	0.3%	3.0%	-7.5%
Commodity	733.1	0.8%	4,637	9.7	0.2%	1.2%	43.1%
<b>FICC Total</b>	<b>7,157.1</b>		<b>159,663</b>	<b>1,095.6</b>	<b>0.7%</b>		

	\$ 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	1554.7	0.4%	56,034	604.4	1.1%	2.4%	38.0%
IG A or Higher	2777.8	0.1%	67,861	400.2	0.6%	2.3%	26.8%
High Yield	58.0	0.1%	9,439	20.7	0.2%	0.5%	16.2%
<b>FI Total</b>	<b>4,390.5</b>	<b>0.2%</b>	<b>133,335</b>	<b>1,025.3</b>	<b>0.8%</b>	<b>2.2%</b>	<b>30.4%</b>

	\$ 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	1994.8	0.3%	70,876	1,039.0	1.5%	2.1%	28.6%
Short-Term	752.1	0.1%	18,504	182.0	1.0%	2.9%	27.8%
Intermediate	250.1	0.1%	18,593	65.5	0.4%	0.5%	18.0%
Ultra Short	965.7	0.2%	13,291	-109.1	-0.8%	7.8%	115.4%
Long-Term	427.8	0.1%	12,071	-151.9	-1.2%	-1.2%	11.7%
<b>FI Total</b>	<b>4,390.5</b>	<b>0.2%</b>	<b>133,335</b>	<b>1,025.3</b>	<b>0.8%</b>	<b>2.2%</b>	<b>30.4%</b>

### Last Week's Net Commodity-Linked Creations/Redemptions

Gold ETFs continue lifting commodity inflows

	\$ 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	458.1	3.2%	283	6.0	2.2%	1.4%	58.9%
Crude Oil	163.6	1.5%	176	-10.6	-5.7%	-2.4%	-29.1%
<b>Energy Subtotal</b>	<b>621.7</b>	<b>2.4%</b>	<b>458</b>	<b>-4.6</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>17.3%</b>
Gold	81.9	0.4%	3,619	14.2	0.4%	1.7%	58.2%
Silver	27.3	0.4%	423	-0.4	-0.1%	-0.1%	1.5%
<b>Broad Based</b>	<b>2.2</b>	<b>0.0%</b>	<b>137</b>	<b>0.5</b>	<b>0.3%</b>	<b>-1.7%</b>	<b>12.3%</b>
<b>Commodity Total</b>	<b>733.1</b>	<b>0.8%</b>	<b>4,637</b>	<b>9.7</b>	<b>0.2%</b>	<b>1.2%</b>	<b>43.1%</b>



## CRYPTOCURRENCY FUND FLOWS

### Last Week's Net Creations/Redemptions by Strategy

Bitcoin ETFs continue seeing new cash flow in

	\$ 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	1,584.6	0.4%	7,602	67.7	0.9%	-3.1%	-17.2%
Multi-Crypto	3.4	0.4%	94	0.6	0.6%	1.9%	1.8%
Ether	177.5	0.8%	1,759	7.2	0.4%	-0.1%	-12.2%
<b>Total</b>	<b>1,765.5</b>	<b>0.5%</b>	<b>9,455</b>	<b>75.5</b>	<b>0.8%</b>	<b>-2.5%</b>	<b>-15.7%</b>

### Last Week's Net Creations/Redemptions by Provider

Fidelity, CI ETFs saw the largest crypto ETF 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	4,265	45.4%	9.8	0.2%	-3.7%	-44.3%
CI ETFs	6	2,890	30.8%	10.0	0.3%	-0.6%	-11.6%
Fidelity	3	1,258	13.4%	29.6	2.4%	8.1%	235.0%
3iQ	2	499	5.3%	-1.8	-0.4%	-16.6%	-22.4%
Evolve	6	472	5.0%	-7.8	-1.6%	-19.7%	-18.5%
Global X	1	13	0.1%	-	-	-12.6%	30.7%
<b>Total</b>	<b>32</b>	<b>9,396</b>	<b>100.0%</b>	<b>39.8</b>	<b>0.8%</b>	<b>-2.5%</b>	<b>-15.7%</b>

## ESG-FOCUSED FUND FLOWS

### Last Week's Net Creations/Redemptions by ESG Attribute

A handful of ETFs see flow activity, likely institutional

	\$ 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%	102	0.6	0.5%	-0.5%	5.4%
Broad ESG	127.2	0.0%	14,911	59.3	0.4%	1.3%	-3.4%
Socially Responsible	17.6	0.1%	1,844	3.1	0.2%	2.8%	24.5%
Climate Change	2.1	0.1%	166	-	-	-1.0%	16.9%
Env. Friendly	7.9	0.0%	1,559	-0.5	-0.0%	0.2%	-8.0%
<b>Total</b>	<b>156.7</b>	<b>0.1%</b>	<b>18,582</b>	<b>62.4</b>	<b>0.3%</b>	<b>0.5%</b>	<b>7.1%</b>

## ACTIVE STRATEGIES FUND FLOWS

### Last Week's Net Creations/Redemptions by Strategy

Active strategies captured 50% of this week's 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
Smart Beta	10.1	0.2%	167	7.1	4.5%	6.1%	-2.8%
Single Stock	135.2	0.3%	771	19.0	2.6%	9.0%	286.3%
True Active	3,458.3	0.1%	112,684	1,103.7	1.0%	3.1%	36.6%
Factor/Multi-Factor	178.9	0.1%	11,858	95.3	0.8%	2.0%	45.8%
Mixed Allocation	492.1	0.1%	22,982	155.3	0.7%	3.7%	41.5%
Proprietary	30.0	0.1%	2,434	7.1	0.3%	2.1%	-7.3%
Dividend/Income	444.0	0.1%	16,361	45.2	0.3%	1.5%	38.9%
<b>Total</b>	<b>4,748.7</b>	<b>0.1%</b>	<b>167,257</b>	<b>1,432.7</b>	<b>0.9%</b>	<b>2.7%</b>	<b>30.8%</b>

### Last Week's Net Creations/Redemptions by Asset Class

All asset classes saw increased active inflows

	\$ 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
Specialty/Alternative	339.1	0.2%	5,315	63.3	1.2%	2.0%	20.4%
Equity	2,253.0	0.1%	87,375	816.7	1.0%	2.6%	32.3%
Mixed Allocation	450.9	0.1%	23,564	199.0	0.9%	3.6%	44.3%
Fixed Income	1,701.3	0.1%	50,785	352.5	0.7%	3.2%	45.0%
Commodity	4.4	0.0%	218	1.1	0.5%	2.0%	12.1%
<b>Total</b>	<b>4,748.7</b>	<b>0.1%</b>	<b>167,257</b>	<b>1,432.7</b>	<b>0.9%</b>	<b>2.7%</b>	<b>30.8%</b>

## SINGLE-STOCK FUND FLOWS

### Last Week's Net Creations/Redemptions in Single Stock ETFs

Strong inflows across single stock strategies, except TSLA

	\$ 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
Microsoft	8.9	0.5%	48	3.2	7.5%	21.1%	1,410.8%
Other (6)	17.9	0.4%	161	8.6	5.8%	14.5%	381.5%
Amazon	13.4	0.2%	135	5.4	4.4%	7.3%	136.7%
NVIDIA	55.7	0.3%	202	2.7	1.4%	14.2%	4,727.0%
Tesla	39.3	0.0%	224	-0.9	-0.4%	0.8%	66.3%
<b>Total</b>	<b>135.2</b>	<b>0.3%</b>	<b>771</b>	<b>19.0</b>	<b>2.5%</b>	<b>11.6%</b>	<b>1344.5%</b>



### PROVIDER MARKET SHARE

46 Providers have total AuM of C\$596B (+42% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	169	152,165	25.5%	0.1%	2.0%	19.8%
BMO GAM	195	132,169	22.2%	0.2%	0.8%	17.5%
Vanguard	38	96,555	16.2%	0.6%	2.7%	28.3%
Global X	142	41,508	7.0%	0.3%	2.0%	17.9%
CI ETFs	132	23,265	3.9%	0.3%	-0.1%	-2.8%
TD AM	53	20,445	3.4%	0.9%	2.2%	38.4%
Fidelity	54	19,731	3.3%	2.0%	6.9%	184.5%
Mackenzie	53	16,193	2.7%	1.6%	2.9%	20.1%
Purpose	73	13,111	2.2%	0.2%	0.7%	-0.7%
National Bank	15	12,675	2.1%	0.1%	0.4%	5.6%
RBC GAM	66	8,704	1.5%	1.4%	3.1%	36.6%
Invesco	63	7,555	1.3%	0.9%	1.9%	14.6%
1832 Asset Management	43	7,410	1.2%	0.9%	3.1%	46.0%
Hamilton Capital	25	7,271	1.2%	0.6%	3.0%	70.7%
Other (32)	408	37,480	6.3%	1.1%	2.0%	33.2%
<b>Total</b>	<b>1,529</b>	<b>596,237</b>	<b>100.0%</b>	<b>0.5%</b>	<b>1.9%</b>	<b>23.1%</b>

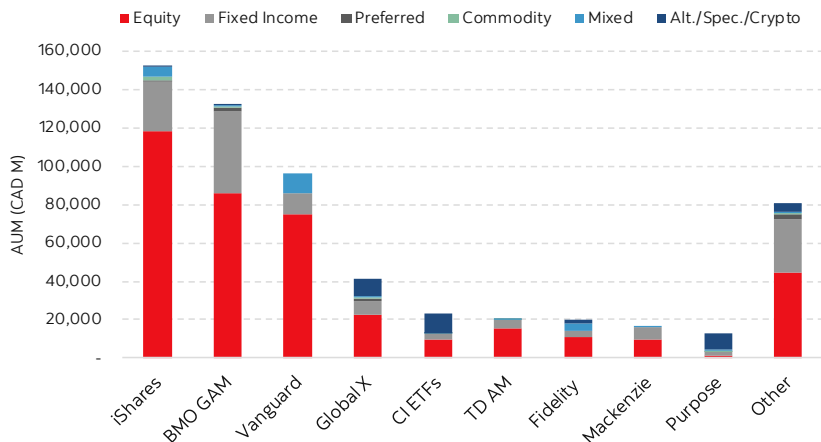
### LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

JPMorgan ETFs and FT Portfolio 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
JPMorgan ETFs	76.7	153.5	11.9	8.4%	26.6%	N/A
FT Portfolio	21.1	633.3	25.2	4.2%	6.7%	33.0%
Desjardins	203.5	4,883.3	169.2	3.6%	5.9%	127.3%
Fidelity	365.4	19,731.4	385.5	2.0%	6.9%	184.5%
Harvest Portfolios	95.3	5,432.9	103.1	2.0%	3.2%	35.7%
Picton Mahoney	131.0	1,179.4	21.9	1.9%	6.3%	58.5%
CIBC AM	126.4	4,550.9	73.0	1.6%	3.5%	46.9%
Mackenzie	305.5	16,192.6	248.5	1.6%	2.9%	20.1%
Ninepoint	74.7	821.6	-11.8	-1.3%	-4.2%	-32.2%
3iQ	249.4	498.7	-1.8	-0.4%	-16.6%	-22.4%
Evolve	81.8	4,499.3	-16.3	-0.3%	-1.6%	14.4%
Middlefield	92.1	552.7	-1.2	-0.2%	-0.7%	-3.7%
			-			
			-			
			-			

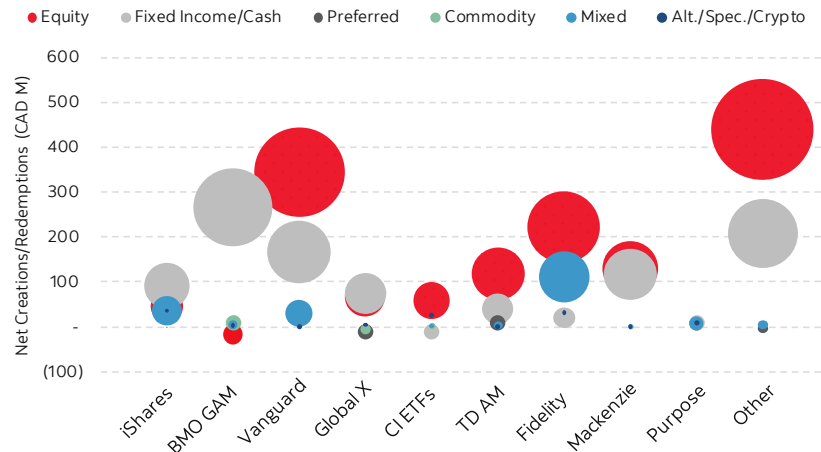
### ASSET MIX BY PROVIDER

The five largest providers now account for <75% of the ETF Cdn landscape



### WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Most issuers saw elevated CR activity, with issuers outside top 10 shinning in equity CR



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