

FOR THE WEEK ENDING JANUARY 12, 2024

40 ETF Providers (+5% YoY) | **1344** ETFs (+14% YoY) | **\$420** CAD AUM (+20% YoY) | **\$14.2** Traded (Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$142M) and fixed income (C\$126M) 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	8,285.8	1.1%	263,147	141.9	0.1%	1.0%	7.9%
Fixed Income	1,999.9	0.3%	101,462	126.3	0.1%	0.9%	19.6%
Mixed Allocation	259.3	0.1%	15,212	91.4	0.6%	2.5%	17.8%
Cash	902.4	1.3%	23,180	36.2	0.2%	0.8%	39.3%
Commodity	1,364.9	0.9%	2,647	-0.5	0.0%	-3.5%	-5.0%
Specialty/Alternative	50.5	2.6%	3,017	-6.4	-0.2%	-0.4%	17.2%
Preferreds	94.3	1.1%	6,030	-14.6	-0.2%	-0.2%	-5.3%
Cryptocurrency	1,244.6	0.7%	4,916	-157.2	-3.2%	-1.0%	48.6%
Total	14,201.7	0.8%	419,611	217.2	0.1%	0.9%	12.5%

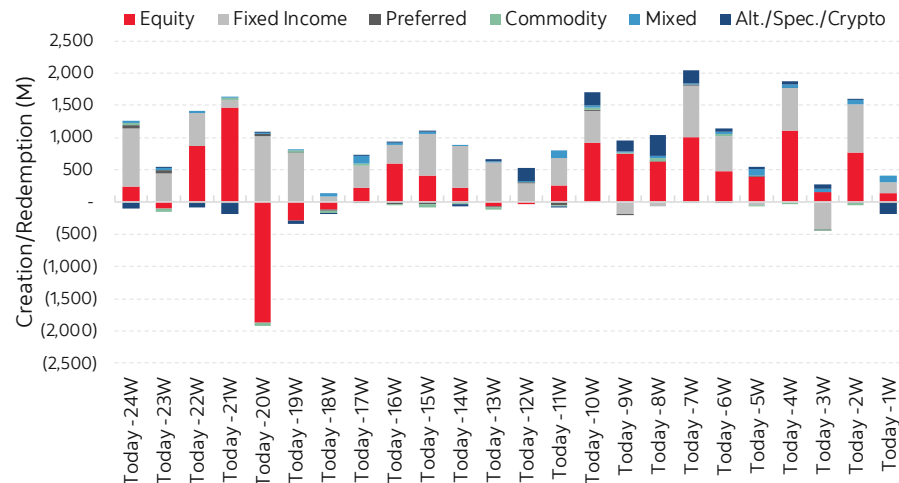
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn banks and US equities (ZEB, VFV); while Cdn equities and bitcoin were sold (XIU, BTCX/U)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
ZEB	BMO Equal Weight Banks Index ETF	-2.5%	1.9%	1,042.8	197.7	5.9%
VFV	Vanguard S&P 500 Index ETF	2.2%	0.1%	350.5	162.2	1.6%
CASH	Horizons High Interest Savings ETF	0.1%	1.2%	291.2	96.6	2.3%
XEF	iShares Core MSCI EAFE IMI Index ETF	1.5%	0.1%	64.1	58.9	0.9%
VEQT	Vanguard All-Equity ETF Portfolio	1.3%	0.1%	106.1	50.2	1.6%
XEQT	iShares Core Equity ETF Portfolio	1.4%	0.3%	84.3	48.6	2.1%
XIC	iShares Core S&P/TSX Capped Comp	0.3%	3.1%	184.7	47.1	0.5%
XIU	iShares S&P/TSX 60 Index ETF	0.0%	14.6%	1,866.9	-783.0	-6.2%
BTCX/U	CI Galaxy Bitcoin ETF	-1.2%	0.3%	131.0	-93.6	-20.4%
CSAV	CI High Interest Savings ETF	0.1%	0.0%	104.4	-62.7	-0.7%
XBB	iShares Core Canadian Universe Bond	0.1%	0.2%	293.5	-61.3	-0.9%
TQSM	TD Q U.S. Small-Mid-Cap Equity ETF	0.8%	0.3%	55.2	-50.0	-33.6%
BTCQ	3iQ Bitcoin ETF	-0.6%	0.1%	60.8	-40.0	-17.2%
BTCC/B	Purpose Bitcoin ETF	-0.8%	0.6%	356.1	-38.4	-3.5%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly ETF inflows fall to lowest level since late July, as inflows into major asset classes are offset by crypto outflows



LAST WEEK'S MOST ACTIVE ETFS

Investors traded C\$14.2B last week, led by Cdn equities, banks, and nat gas (XIU, ZEB, HNU, HND)

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%	14.6%	1.4	1,866.9	2.4 x
ZEB	BMO Equal Weight Banks Index ETF	-2.5%	1.9%	1.6	1,042.8	5.3 x
HNU	BetaPro Natural Gas Leveraged Daily	12.0%	2.9%	1.9	606.4	20.2 x
HND	BetaPro Natural Gas Inverse Le	-12.7%	9.4%	16.9	454.3	16.4 x
BTCC/B	Purpose Bitcoin ETF	-0.8%	0.6%	1.5	356.1	9.3 x
VFV	Vanguard S&P 500 Index ETF	2.2%	0.1%	2.7	350.5	2.2 x
XBB	iShares Core Canadian Universe Bond	0.1%	0.2%	1.5	293.5	4.8 x
CASH	Horizons High Interest Savings ETF	0.1%	1.2%	1.1	291.2	3.0 x
ZSP	BMO S&P 500 Index ETF	2.2%	0.9%	1.9	222.0	16 x
HXT	Horizon S&P/TSX 60 Index ETF	0.1%	0.2%	1.8	217.9	20.4 x
XEG	iShares S&P/TSX Capped Energy Inde	-1.6%	8.5%	1.4	195.3	65.8 x
XIC	iShares Core S&P/TSX Capped Comp	0.3%	3.1%	1.7	184.7	3.9 x
ZCN	BMO S&P/TSX Capped Composite Inc	0.3%	0.4%	1.7	179.8	34.4 x
HQU	BetaPro NASDAQ-100 2x Daily Bull E	6.4%	0.4%	1.3	165.4	99.7 x

EQUITY FUND FLOWS

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

Investors bought financials (C\$189M/+1.3%) and blend (C\$120M/+0.1%)

	\$ 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
Dividend/Income	383.1	0.1%	16,214	49.0	0.3%	1.9%	19.8%
ESG/SRI	32.4	0.0%	6,996	10.7	0.2%	1.1%	65.4%
Blend	6,419.8	1.5%	189,279	119.9	0.1%	1.1%	7.9%
Leverage/Inverse	331.9	0.0%	676	0.3	0.1%	-4.1%	-24.1%
Momentum	0.2	0.0%	52	-	-	-	-15.0%
Value	137.8	0.1%	6,045	-1.0	-0.0%	0.4%	1.5%
Low Volatility	64.1	0.0%	5,752	-1.8	-0.0%	-0.1%	5.8%
Growth	911.3	0.2%	35,972	-29.6	-0.1%	0.6%	-0.6%
Multi-Factor	9.6	0.0%	2,162	-5.5	-0.3%	0.5%	-1.9%
Total	8,290.2	1.1%	263,147	141.9	0.1%	1.0%	7.9%
Preferreds	94.3	1.1%	6,030	-14.6	-0.2%	-0.2%	-5.3%

	\$ 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
Cons. Discretionary	-	0.0%	370	6.9	1.9%	1.6%	33.3%
Industrials	7.9	0.1%	148	2.3	1.6%	3.4%	-1.5%
Financials	1,391.9	0.4%	14,163	188.9	1.3%	-2.5%	18.2%
Thematic	101.6	0.1%	13,620	28.2	0.2%	0.4%	44.9%
Info Tech	123.2	0.1%	5,018	1.3	0.0%	2.3%	23.3%
Communications	0.7	0.4%	35	-	-	-0.0%	43.5%
Health Care	70.4	0.0%	3,258	-3.3	-0.1%	-1.0%	9.4%
Energy	257.2	3.7%	3,816	-4.1	-0.1%	0.2%	-11.9%
Materials	129.4	1.1%	2,060	-2.6	-0.1%	0.2%	-5.3%
Utilities	121.8	0.4%	2,895	-6.9	-0.2%	3.1%	18.1%
Real Estate	115.1	1.0%	3,021	-8.5	-0.3%	-1.7%	-1.1%
Consumer Staples	6.5	0.2%	245	-1.1	-0.5%	-2.2%	0.7%
Sector Subtotal	2,325.7	0.6%	48,649	201.2	0.2%	1.1%	7.4%

Last Week's Net Creations/Redemptions by Geography

Investors poured cash into most regions while heavily excluding 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	960.5	0.1%	63,503	272.3	0.4%	1.0%	9.7%
United States	2,126.1	0.2%	92,548	353.4	0.4%	1.9%	2.9%
EM Regional/Country	23.8	0.1%	3,572	10.5	0.3%	1.8%	252.1%
DM Regional/Country	239.7	0.1%	15,396	10.8	0.1%	1.0%	9.5%
Canada	4,935.7	2.6%	88,129	-505.0	-0.6%	-0.0%	8.1%
Total	8,285.8	1.1%	263,147	141.9	0.1%	1.0%	7.9%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought govies, universe, target, IG-rated, and ultra-short & long-term maturities

	\$ 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
Target Date	36.2	0.4%	1,387	23.5	1.7%	6.0%	187.5%
Government	430.2	0.1%	18,758	56.4	0.3%	-2.2%	31.1%
Aggregate	1907.1	0.3%	55,803	60.7	0.1%	1.5%	26.9%
Bank Loans	11.0	0.2%	977	0.2	0.0%	-1.0%	-8.9%
Corporate	405.0	0.7%	23,636	-12.4	-0.1%	1.4%	6.3%
Inflation Protected	11.2	0.1%	758	-1.1	-0.1%	-6.8%	-15.4%
Convertible	3.1	0.0%	143	-1.0	-0.7%	-2.3%	-10.2%
FI Subtotal	2,803.8	0.3%	101,462	126.3	0.1%	0.9%	19.6%
Cash/Currency	902.4	1.3%	23,180	36.2	0.2%	0.8%	39.3%
Commodity	1364.9	0.9%	2,647	-0.5	-0.0%	-3.5%	-5.0%
FICC Total	5,071.1		127,289	162.0	0.1%		

	\$ 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
IG A or Higher	1160.0	0.2%	53,134	98.6	0.2%	0.2%	20.3%
IG BBB or higher	775.6	0.6%	40,324	28.2	0.1%	2.2%	16.4%
High Yield	64.3	0.1%	8,004	-0.5	-0.0%	-0.2%	34.2%
FI Total	1,999.9	0.3%	101,462	126.3	0.1%	0.9%	19.6%

	\$ 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	300.1	0.6%	5,348	120.7	2.3%	7.6%	125.7%
Long-Term	224.0	0.1%	10,998	42.9	0.4%	2.2%	57.8%
Mixed	936.0	0.4%	54,519	-9.3	-0.0%	1.5%	20.8%
Short-Term	316.8	0.4%	14,799	-10.9	-0.1%	-1.0%	-11.7%
Intermediate	223.1	0.1%	15,797	-17.1	-0.1%	-2.1%	15.7%
FI Total	1,999.9	0.3%	101,462	126.3	0.1%	0.9%	19.6%

Last Week's Net Commodity-Linked Creations/Redemptions

Mixed flows in commodities: while gold sees buying, energy is sold

	\$ 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
Crude Oil	255.8	3.3%	196	-0.9	-0.5%	-9.3%	-11.9%
Natural Gas	1061.8	3.0%	230	-2.3	-1.0%	-15.7%	35.8%
Energy Subtotal	1,317.7	3.2%	426	-3.2	-0.8%	-12.4%	13.7%
Gold	22.9	0.2%	1,797	2.1	0.1%	-1.5%	-9.7%
Silver	23.5	0.3%	302	0.1	0.0%	-2.2%	-11.9%
Broad Based	0.8	0.1%	122	0.5	0.4%	-5.9%	25.0%
Commodity Total	1,364.9	0.9%	2,647	-0.5	0.0%	-3.5%	-5.0%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Heavy outflows out of bitcoin ETFs after SEC's US spot BTC ETF approval

	\$ 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	226.5	1.6%	1,298	13.5	1.2%	7.0%	17.3%
Multi-Crypto	1.6	0.2%	47	-0.1	-0.2%	1.1%	-7.0%
Bitcoin	1,016.6	0.4%	3,572	-170.6	-4.6%	-3.5%	66.6%
Total	1,244.6	0.7%	4,916	-157.2	-3.2%	-1.0%	48.6%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from 3iQ, CI, and Evolve 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	2,565	52.2%	-29.0	-1.1%	0.9%	81.1%
CI ETFs	6	1,641	33.4%	-88.3	-5.4%	-0.3%	67.8%
3iQ	2	239	4.9%	-39.0	-14.5%	-14.3%	-78.5%
Evolve	6	244	5.0%	-8.4	-3.6%	-14.4%	-5.8%
Fidelity	3	208	4.2%	7.2	3.6%	5.4%	258.5%
Horizons	1	20	0.4%	0.2	0.9%	-5.1%	10.6%
Total	31	4,916	100.0%	-157.2	-3.2%	-1.0%	48.6%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

After a soft patch, active ETFs continue attracting investors' cash (true, div/income)

	\$ 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
Dividend/Income	331.7	0.1%	10,779	116.5	1.1%	3.6%	29.0%
Mixed Allocation	275.4	0.1%	13,806	109.9	0.8%	1.9%	18.5%
Factor/Multi-Factor	93.5	0.1%	6,745	27.0	0.4%	1.3%	5.7%
True Active	1,355.5	0.2%	74,812	156.2	0.2%	1.3%	18.9%
Proprietary	29.6	0.1%	2,749	-6.4	-0.2%	-0.5%	-13.4%
Smart Beta	11.2	0.1%	696	-10.0	-1.4%	-1.7%	-48.4%
Total	2,096.9	0.1%	109,586	393.2	0.4%	0.0%	16.1%

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	259.1	0.1%	15,193	91.4	0.6%	2.5%	18.0%
Fixed Income	613.9	0.3%	34,120	194.9	0.6%	2.3%	22.4%
Commodity	1.6	0.1%	183	0.5	0.3%	-4.7%	7.5%
Equity	1,090.5	0.1%	56,580	112.9	0.2%	0.9%	13.4%
Specialty/Alternative	131.8	0.2%	3,509	-6.5	-0.2%	-1.0%	19.4%
Total	2,096.9	0.1%	109,586	393.2	0.4%	0.0%	16.1%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Concentration persists: ESG ETFs from same issuer family take in bulk of 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
Clean Energy	2.8	0.1%	116	1.3	1.1%	-2.0%	-4.9%
Climate Change	2.7	0.1%	120	1.2	1.0%	-3.1%	-13.0%
Broad ESG	64.5	0.1%	13,213	73.9	0.6%	1.0%	67.6%
Socially Responsible	11.3	0.0%	1,286	2.0	0.2%	1.4%	7.8%
Env. Friendly	8.9	0.0%	1,419	2.1	0.1%	0.7%	-6.7%
Total	90.2	0.1%	16,154	80.5	0.5%	-0.4%	10.2%

PROVIDER MARKET SHARE

40 Providers have total AuM of C\$420B (+20% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	109,258	26.0%	-0.7%	0.8%	7.7%
BMO GAM	188	98,303	23.4%	0.2%	0.1%	4.0%
Vanguard	37	62,495	14.9%	0.7%	1.4%	11.4%
Horizons	124	31,069	7.4%	0.6%	1.1%	24.4%
CI ETFs	135	21,086	5.0%	-0.6%	-1.1%	20.8%
Mackenzie	52	13,003	3.1%	-0.2%	0.9%	-3.0%
TD AM	47	12,220	2.9%	0.4%	2.3%	32.3%
National Bank	15	11,054	2.6%	0.2%	-0.3%	59.6%
Purpose	71	10,122	2.4%	-0.1%	3.0%	24.6%
RBC GAM	49	6,194	1.5%	0.8%	3.2%	53.3%
Fidelity	43	5,863	1.4%	1.1%	4.6%	62.9%
Invesco	56	5,702	1.4%	0.6%	2.7%	19.9%
1832 Asset Management	30	4,246	1.0%	0.4%	1.3%	13.3%
Harvest Portfolios	30	3,794	0.9%	-0.2%	1.1%	24.2%
Other (26)	306	25,202	6.0%	0.3%	2.8%	16.6%
Total	1,344	419,611	100.0%	0.0%	0.9%	12.5%

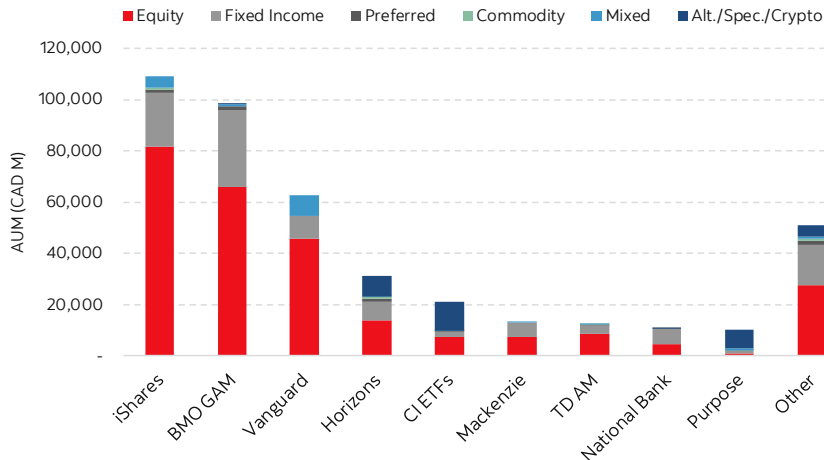
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucet and Mulvihill 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
Tralucet ETFs	2.3	2.3	0.1	4.4%	50.5%	N/A
Mulvihill	29.1	87.2	2.2	2.5%	7.5%	46.1%
Hamilton Capital	231.6	3,705.5	58.8	1.6%	10.5%	96.2%
Arrow Capital	13.7	54.9	0.8	1.5%	4.0%	34.7%
Guardian Capital	17.1	375.7	5.0	1.4%	0.5%	42.2%
Fidelity	136.4	5,863.5	62.6	1.1%	4.6%	62.9%
CIBC AM	105.3	2,843.0	23.9	0.9%	4.5%	6.2%
RBC GAM	126.4	6,193.9	46.6	0.8%	3.2%	53.3%
3iQ	119.3	238.6	-39.0	-14.5%	-14.3%	-78.5%
IA Clarington	16.4	130.8	-2.4	-1.8%	3.8%	6.8%
Ninepoint	90.7	997.2	-9.6	-0.9%	-2.0%	-11.5%
iShares	678.6	109,258.2	-728.7	-0.7%	0.8%	7.7%
CI ETFs	156.2	21,086.2	-192.7	-0.6%	-1.1%	20.8%
Lysander	27.5	82.5	-0.4	-0.5%	-3.4%	-2.7%
Middlefield	79.1	474.6	-1.3	-0.3%	-0.3%	-5.3%
Picton Mahoney	86.1	688.5	-1.6	-0.2%	-0.9%	16.5%

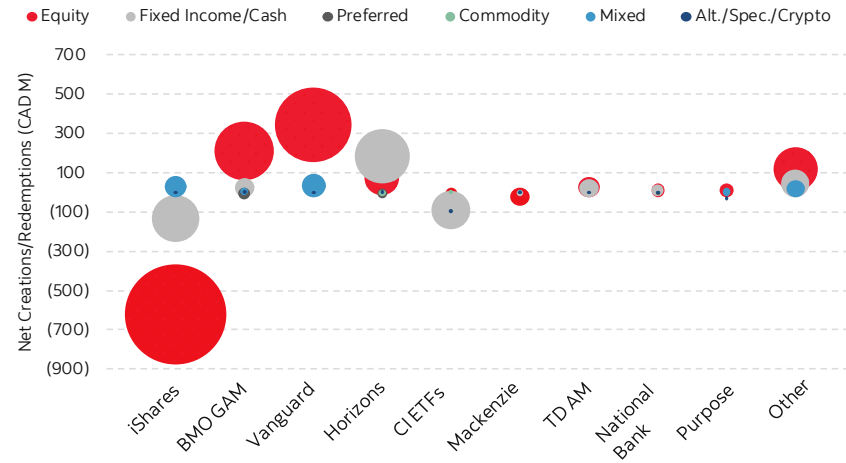
ASSET MIX BY PROVIDER

The five largest providers account for ~77% of the ETF Canadian landscape



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

XIU outsized outflows weigh on iShares' equity CR/RD activity



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