

FOR THE WEEK ENDING JANUARY 19, 2024

JANUARY 22, 2024

40
ETF Providers
(+5% YoY)

1357
ETFs
(+15% YoY)

\$419B
CAD AUM
(+18% YoY)

\$12.6
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$739M) and fixed income (C\$171M) 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	7,308.5	1.1%	264,200	739.1	0.3%	1.1%	8.3%
Fixed Income	2,419.5	0.4%	100,314	170.8	0.2%	0.8%	19.6%
Mixed Allocation	307.9	0.1%	15,234	65.4	0.4%	2.2%	17.9%
Cash	975.2	0.3%	23,211	-2.6	0.0%	1.7%	38.0%
Preferreds	154.2	1.3%	6,134	-2.8	0.0%	-0.5%	-5.2%
Specialty/Alternative	54.3	2.5%	3,013	-13.3	-0.4%	-1.1%	15.1%
Commodity	894.9	1.0%	2,576	-16.6	-0.6%	-3.6%	-6.2%
Cryptocurrency	483.8	3.3%	4,462	-244.6	-5.0%	-6.9%	29.6%
Total	12,598.3	0.9%	419,143	695.4	0.2%	1.0%	12.5%

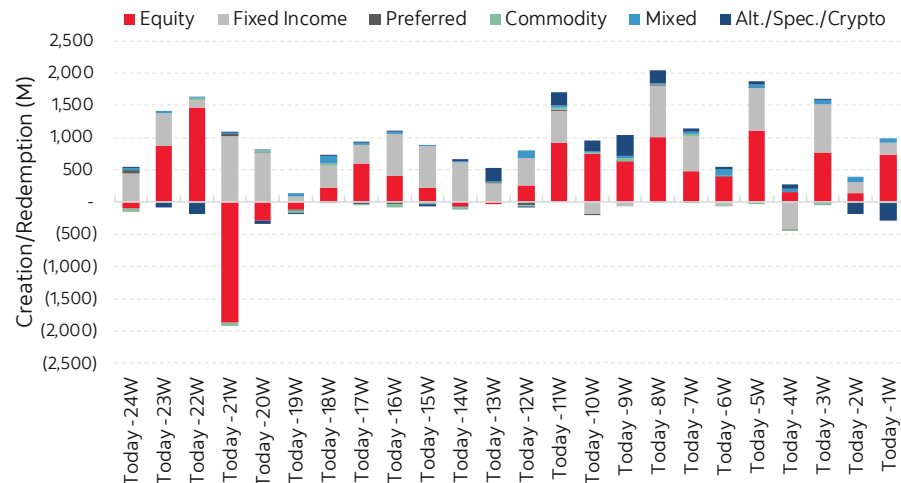
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into Cdn banks and broad equities (ZEB, XIC); while bitcoin was largely sold (BTCC/B, BTCX/B)

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	0.5%	7.1%	562.7	161.7	4.7%
XIC	iShares Core S&P/TSX Capped Comp	-0.4%	5.7%	347.6	138.9	1.3%
VFV	Vanguard S&P 500 Index ETF	1.4%	0.9%	298.6	106.2	1.0%
ZSP	BMO S&P 500 Index ETF	1.4%	1.1%	504.6	63.5	0.5%
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	263.8	57.6	1.3%
XEQT	iShares Core Equity ETF Portfolio	-	0.5%	91.7	49.9	2.1%
CMR	iShares Premium Money Market ETF	0.1%	0.0%	73.4	45.1	6.5%
BTCC/B	Purpose Bitcoin ETF	-4.3%	8.9%	107.6	-89.1	-8.5%
BTCX/B	CI Galaxy Bitcoin ETF	-4.3%	0.5%	116.8	-88.2	-17.1%
HXT	Horizon S&P/TSX 60 Index ETF	-0.2%	0.9%	101.3	-64.3	-1.7%
VCN	Vanguard FTSE Canada All Cap Index	-0.3%	0.0%	134.9	-56.8	-0.9%
MGB	Mackenzie Core Plus Global Fixed Incr	-1.0%	0.0%	57.8	-56.1	-32.7%
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	211.8	-52.6	-1.3%
XIU	iShares S&P/TSX 60 Index ETF	-0.2%	10.2%	1,150.4	-43.8	-0.4%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Strong buying of equity ETFs power weekly flows, even as crypto ETFs were sold at fastest pace since March



LAST WEEK'S MOST ACTIVE ETFs

Investors traded C\$12.6B 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	-0.2%	10.2%	1.3	1,150.4	26.3 x
ZEB	BMO Equal Weight Banks Index ETF	0.5%	7.1%	1.7	562.7	3.5 x
ZSP	BMO S&P 500 Index ETF	1.4%	1.1%	3.3	504.6	7.9 x
HNU	BetaPro Natural Gas Leveraged Daily	-28.7%	5.6%	1.9	367.3	184.9 x
XIC	iShares Core S&P/TSX Capped Comp	-0.4%	5.7%	1.9	347.6	2.5 x
HND	BetaPro Natural Gas Inverse Le	34.8%	8.1%	18.0	312.9	31.8 x
VFV	Vanguard S&P 500 Index ETF	1.4%	0.9%	3.8	298.6	2.8 x
CASH	Horizons High Interest Savings ETF	0.1%	0.2%	1.1	263.8	4.6 x
PSA	Purpose High Interest Savings Fund	0.1%	0.0%	1.1	211.8	4 x
XSP	iShares Core S&P 500 Index ETF CAD	1.2%	0.1%	2.4	181.8	10.3 x
XEG	iShares S&P/TSX Capped Energy Inde	-4.3%	10.9%	1.4	181.3	109.2 x
XBB	iShares Core Canadian Universe Bond	-1.6%	0.1%	1.6	178.3	4.6 x
ZAG	BMO Aggregate Bond Index ETF	-1.8%	0.1%	1.4	142.8	7.6 x
VCN	Vanguard FTSE Canada All Cap Index	-0.3%	0.0%	2.0	134.9	2.4 x



EQUITY FUND FLOWS

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

Investors bought financials (C\$189M/+1.3%) and blend (C\$855M/+0.5%)

	\$ 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
Blend	5,583.5	1.6%	190,422	854.9	0.5%	1.4%	8.5%
Value	113.8	0.2%	6,047	19.1	0.3%	0.6%	2.1%
Leverage/Inverse	312.6	0.0%	684	2.1	0.3%	0.3%	-23.8%
Multi-Factor	20.1	0.0%	2,143	1.0	0.0%	-0.2%	-1.7%
Low Volatility	83.3	0.0%	5,754	2.2	0.0%	-0.1%	5.5%
Dividend/Income	389.7	0.3%	16,245	4.2	0.0%	1.0%	19.5%
Momentum	0.4	0.0%	54	-	-	-	-17.1%
Growth	742.5	0.3%	35,894	-118.5	-0.3%	0.4%	-0.8%
ESG/SRI	75.0	0.0%	6,958	-25.8	-0.4%	0.6%	63.8%
Total	7,320.8	1.1%	264,200	739.1	0.3%	1.1%	8.3%
Preferreds	154.2	1.3%	6,134	-2.8	-0.0%	-0.5%	-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
Financials	776.0	1.2%	14,432	189.5	1.3%	1.1%	20.6%
Cons. Discretionary	-	0.0%	375	3.6	1.0%	3.5%	34.8%
Materials	154.3	1.0%	1,955	19.6	1.0%	1.3%	-5.7%
Energy	249.5	4.7%	3,694	22.4	0.6%	-0.1%	-10.2%
Info Tech	118.1	0.3%	5,202	19.4	0.4%	1.1%	23.2%
Utilities	113.8	0.6%	2,866	2.8	0.1%	1.6%	17.7%
Communications	1.5	0.4%	36	-	-	-	43.3%
Consumer Staples	5.9	0.4%	250	-	-	-1.4%	0.2%
Thematic	122.8	0.1%	13,517	-1.6	-0.0%	0.6%	44.7%
Health Care	56.6	0.2%	3,240	-6.2	-0.2%	-0.9%	8.8%
Real Estate	99.4	0.8%	2,993	-7.9	-0.3%	-1.2%	-1.2%
Industrials	2.4	1.1%	147	-0.7	-0.5%	2.8%	0.4%
Sector Subtotal	1,700.5	1.1%	48,708	240.9	0.4%	1.1%	8.1%

Last Week's Net Creations/Redemptions by Geography

Investors poured cash into most regions except Developed Markets

	\$ 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	2,412.1	0.3%	94,195	390.1	0.4%	1.7%	3.7%
Global/International	1,022.0	0.3%	63,211	257.2	0.4%	1.5%	10.0%
EM Regional/Country	31.5	0.0%	3,518	10.9	0.3%	2.0%	245.4%
Canada	3,525.3	2.6%	88,038	135.5	0.2%	0.5%	8.3%
DM Regional/Country	317.6	0.2%	15,238	-54.7	-0.4%	0.1%	8.4%
Total	7,308.5	1.1%	264,200	739.1	0.3%	1.1%	8.3%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought target date, govies, 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	49.7	0.3%	1,408	27.1	2.0%	6.2%	193.7%
Government	479.9	0.2%	18,473	85.5	0.5%	-0.5%	31.8%
Corporate	481.7	0.8%	23,461	36.6	0.2%	1.4%	5.6%
Aggregate	2276.4	0.2%	55,098	23.3	0.0%	1.2%	26.5%
Bank Loans	6.6	0.1%	978	0.2	0.0%	-0.8%	-9.0%
Inflation Protected	15.4	0.1%	753	-1.2	-0.2%	-5.5%	-15.0%
Convertible	2.0	0.0%	143	-0.8	-0.6%	-1.9%	-10.0%
FI Subtotal	3,311.7	0.4%	100,314	170.8	0.2%	0.8%	19.6%
Cash/Currency	975.2	0.3%	23,211	-2.6	-0.0%	1.7%	38.0%
Commodity	894.9	1.0%	2,576	-16.6	-0.6%	-3.6%	-6.2%
FICC Total	5,181.8		126,100	151.6	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	1365.3	0.2%	52,407	97.1	0.2%	0.4%	20.3%
IG BBB or higher	933.6	0.6%	39,969	69.8	0.2%	1.6%	17.2%
High Yield	120.7	0.1%	7,938	3.9	0.0%	0.1%	27.8%
FI Total	2,419.5	0.4%	100,314	170.8	0.2%	0.8%	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	345.6	0.6%	5,470	111.8	2.1%	8.4%	130.6%
Long-Term	252.1	0.3%	10,720	65.1	0.6%	2.0%	56.7%
Mixed	1060.4	0.5%	53,798	58.0	0.1%	0.9%	20.6%
Intermediate	385.1	0.1%	15,639	-29.9	-0.2%	-0.6%	14.1%
Short-Term	376.4	0.2%	14,687	-34.1	-0.2%	-1.3%	-10.9%
FI Total	2,419.5	0.4%	100,314	170.8	0.2%	0.8%	19.6%

Last Week's Net Commodity-Linked Creations/Redemptions

Selling of energy accelerated last week, with gold also seeing exits

	\$ 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	680.7	5.4%	190	-7.8	-3.4%	-12.5%	22.8%
Crude Oil	177.1	1.3%	187	-8.5	-4.4%	-14.9%	-15.4%
Energy Subtotal	857.7	3.5%	377	-16.4	-3.8%	-13.8%	5.4%
Silver	15.4	0.5%	297	0.7	0.2%	-1.0%	-9.9%
Gold	21.4	0.1%	1,779	-1.4	-0.1%	-1.9%	-10.1%
Broad Based	0.3	0.3%	122	0.5	0.4%	-2.6%	25.2%
Commodity Total	894.9	1.0%	2,576	-16.6	-0.6%	-3.6%	-6.2%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Heavy outflows out of bitcoin ETFs continue – are investors fleeing to US products?

	\$ 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
Multi-Crypto	1.4	0.2%	44	-0.7	-1.5%	-1.3%	-8.6%
Ether	78.8	1.7%	1,233	-19.7	-1.5%	4.5%	12.0%
Bitcoin	403.7	3.9%	3,185	-224.2	-6.3%	-10.2%	39.5%
Total	483.8	3.3%	4,462	-244.6	-5.0%	-6.9%	29.6%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from CI, Purpose, and 3iQ 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	2,316	51.9%	-137.3	-5.4%	-5.3%	55.1%
CI ETFs	6	1,468	32.9%	-111.2	-6.8%	-8.2%	40.9%
3iQ	2	222	5.0%	-7.6	-3.2%	-17.7%	-68.2%
Evolve	6	219	4.9%	-6.9	-2.8%	-18.1%	-17.0%
Fidelity	3	216	4.8%	17.9	8.6%	13.1%	251.9%
Horizons	1	21	0.5%	0.4	2.1%	-1.6%	11.2%
Total	31	4,462	100.0%	-244.6	-5.0%	-6.9%	29.6%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Most active strategies attract investors' cash, while favouring true active

	\$ 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	107.9	0.1%	6,804	64.6	1.0%	2.1%	7.3%
Dividend/Income	279.5	0.2%	10,873	73.2	0.7%	2.4%	28.9%
Mixed Allocation	316.9	0.2%	13,849	75.8	0.5%	2.9%	18.6%
True Active	1,669.4	0.2%	74,684	142.3	0.2%	1.0%	19.0%
Proprietary	34.9	0.2%	2,740	-4.7	-0.2%	-0.5%	-14.3%
Smart Beta	46.7	0.1%	661	-35.7	-5.1%	-6.7%	-50.5%
Total	2,455.2	0.2%	109,612	315.6	0.3%	0.3%	15.8%

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	307.8	0.1%	15,215	65.4	0.4%	2.2%	18.1%
Commodity	1.2	0.2%	183	0.7	0.4%	-2.3%	7.8%
Fixed Income	930.2	0.2%	33,991	95.8	0.3%	2.0%	22.8%
Equity	1,120.7	0.2%	56,735	155.9	0.3%	1.0%	13.5%
Specialty/Alternative	95.3	0.3%	3,488	-2.2	-0.1%	-1.4%	17.0%
Total	2,455.2	0.2%	109,612	315.6	0.3%	0.3%	15.8%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

Retail-like activity evident in ESG ETFs with flows across various funds

	\$ 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	5.1	0.3%	110	1.0	0.9%	0.8%	-3.8%
Socially Responsible	12.6	0.1%	1,282	6.0	0.5%	1.9%	7.7%
Broad ESG	57.7	0.1%	13,193	13.7	0.1%	1.1%	66.7%
Env. Friendly	6.8	0.1%	1,414	0.4	0.0%	1.0%	-6.7%
Climate Change	0.9	0.2%	121	-	-	-2.4%	-12.0%
Total	83.1	0.1%	16,119	21.1	0.1%	0.5%	10.4%



PROVIDER MARKET SHARE

40 Providers have total AuM of C\$419B (+18% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	109,095	26.0%	0.2%	0.6%	8.5%
BMO GAM	188	98,422	23.5%	0.4%	0.6%	4.6%
Vanguard	37	62,617	14.9%	0.2%	1.6%	11.6%
Horizons	125	31,021	7.4%	0.1%	2.5%	24.2%
CI ETFs	139	20,844	5.0%	-0.6%	-1.7%	19.3%
Mackenzie	52	12,846	3.1%	-0.8%	-0.4%	-3.8%
TD AM	47	12,298	2.9%	0.8%	2.4%	26.3%
National Bank	15	10,979	2.6%	0.1%	0.0%	58.9%
Purpose	73	9,798	2.3%	-1.4%	-1.1%	20.4%
RBC GAM	49	6,242	1.5%	0.8%	3.2%	53.9%
Fidelity	43	5,952	1.4%	2.0%	5.6%	64.7%
Invesco	59	5,731	1.4%	0.3%	2.1%	19.3%
1832 Asset Management	30	4,272	1.0%	0.1%	1.2%	13.1%
Harvest Portfolios	33	3,825	0.9%	0.4%	1.1%	23.1%
Other (26)	306	25,203	6.0%	0.3%	2.2%	16.4%
Total	1,357	419,143	100.0%	0.2%	1.0%	12.6%

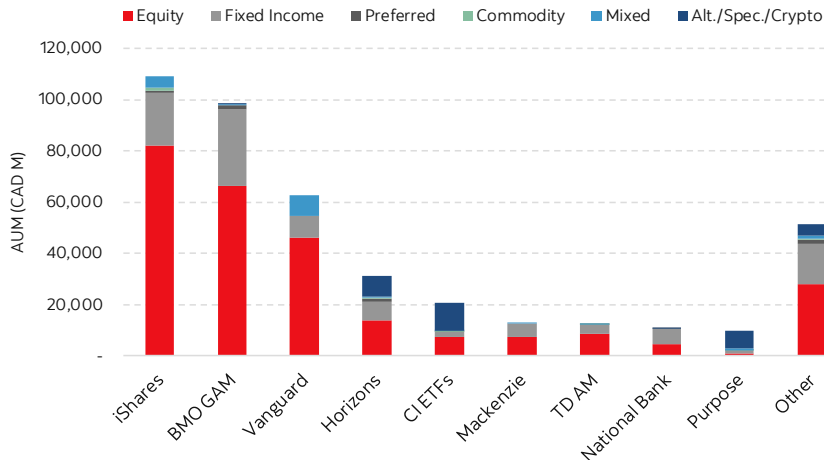
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

Tralucnet and Forstrong 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
Tralucnet ETFs	3.2	3.2	0.9	38.3%	75.8%	N/A
Forstrong ETFs	10.0	39.9	1.0	2.4%	3.7%	N/A
Fidelity	138.4	5,951.6	117.7	2.0%	5.6%	64.7%
Arrow Capital	14.0	56.1	1.0	1.9%	5.1%	37.0%
PIMCO	345.3	2,416.8	33.6	1.4%	4.9%	13.3%
Brompton	45.0	719.3	9.3	1.3%	3.3%	28.2%
Hamilton Capital	235.7	3,771.2	45.7	1.2%	4.4%	94.9%
RBC GAM	127.4	6,242.0	48.4	0.8%	3.2%	53.9%
3iQ	110.8	221.6	-7.6	-3.2%	-17.7%	-68.2%
IA Clarington	15.9	127.4	-3.2	-2.4%	-1.5%	4.5%
Purpose	134.2	9,797.7	-212.4	-1.4%	-1.1%	20.4%
AGF Investments	89.1	1,069.4	-11.7	-1.1%	-0.5%	-10.3%
Mackenzie	247.0	12,845.6	-105.1	-0.8%	-0.4%	-3.8%
CI ETFs	150.0	20,843.6	-164.9	-0.6%	-1.7%	19.3%
Royal Canadian Mint	293.3	586.7	-3.3	-0.6%	-0.6%	-1.1%
Franklin Liberty	74.8	1,420.4	-4.3	-0.3%	1.5%	-0.1%

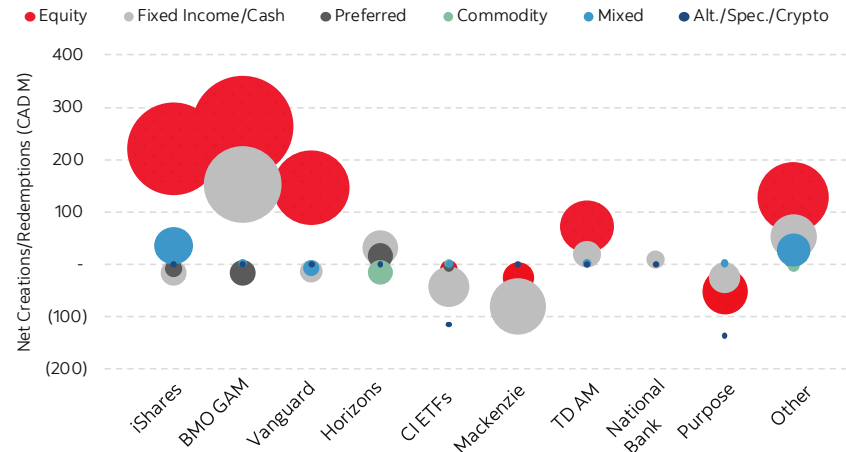
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

The three largest Cdn ETF issuers easily dominated equity creations



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