

FOR THE WEEK ENDING JANUARY 5, 2024

40
ETF Providers
(+5% YoY)

1339
ETFs
(+15% YoY)

\$416B
CAD AUM
(+21% YoY)

\$9.7
Traded
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Equity (C\$764M) and fixed income (C\$535M) 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	5,626.0	1.1%	260,439	764.2	0.3%	1.1%	8.1%
Cash	971.0	1.3%	23,112	534.4	2.4%	0.4%	43.5%
Fixed Income	1,613.6	0.3%	100,837	234.5	0.2%	1.1%	19.3%
Mixed Allocation	214.5	0.1%	14,988	65.3	0.4%	2.2%	17.5%
Cryptocurrency	379.3	0.6%	4,909	7.5	0.2%	3.0%	59.9%
Specialty/Alternative	35.0	2.6%	2,997	-6.2	-0.2%	1.1%	18.3%
Preferreds	69.0	1.1%	5,962	-9.0	-0.2%	0.0%	-4.9%
Commodity	770.7	0.9%	2,637	-48.9	-1.8%	-2.3%	-2.6%
Total	9,679.3	0.8%	415,878	1,541.7	0.4%	1.1%	12.8%

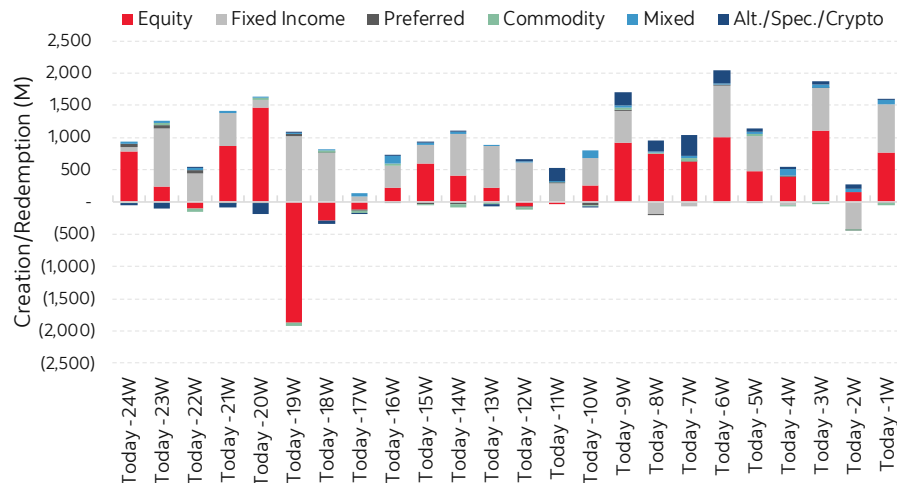
WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors poured into TSX 60 and cash (XIU, PSA); while the Cdn Composite and banks were sold (XIC, ZEB)

Ticker	Name	Returns (1-Week)	Short Int (% of SO)	\$ Traded (CAD M)	Net C/R (CAD M)	Net C/R (% of AUM)
XIU	iShares S&P/TSX 60 Index ETF	0.1%	13.7%	604.1	326.0	2.6%
PSA	Purpose High Interest Savings Fund	0.1%	3.9%	165.5	205.1	5.5%
ZSP	BMO S&P 500 Index ETF	-0.8%	0.9%	243.3	141.0	1.2%
CASH	Horizons High Interest Savings ETF	0.1%	1.3%	302.6	131.3	3.2%
VFV	Vanguard S&P 500 Index ETF	-0.7%	0.1%	280.6	82.4	0.8%
PSU/U	Purpose US Cash Fund	0.1%	8.3%	76.1	73.5	12.3%
ZCN	BMO S&P/TSX Capped Composite Inc	0.0%	0.4%	119.4	72.7	1.0%
XIC	iShares Core S&P/TSX Capped Comp	-0.1%	3.1%	208.6	-186.0	-1.8%
ZEB	BMO Equal Weight Banks Index ETF	-0.1%	2.0%	448.7	-70.4	-2.0%
XBB	iShares Core Canadian Universe Bond	-1.3%	0.2%	210.0	-36.3	-0.5%
EBIT	Bitcoin ETF	5.1%	1.8%	33.6	-23.5	-17.6%
HBB	Horizons Cdn Select Universe Bond E	-0.9%	0.0%	20.0	-23.5	-0.5%
CGL/C	iShares Gold Bullion ETF	-0.1%	0.0%	20.8	-23.1	-10.0%
XQQ	iShares NASDAQ 100 Index ETF CAD-	-3.2%	0.1%	82.7	-18.8	-0.8%

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Inflows into Cdn ETFs pick back up to C\$1.5B. Cdn ETF flows have averaged +\$1.1B over the last 6 weeks



LAST WEEK'S MOST ACTIVE ETFS

Investors traded only C\$9.7B last week, led by Cdn equities, banks, and cash (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	0.1%	13.7%	1.5	604.1	1.9 x
ZEB	BMO Equal Weight Banks Index ETF	-0.1%	2.0%	1.6	448.7	6.4 x
CASH	Horizons High Interest Savings ETF	0.1%	1.3%	1.1	302.6	2.3 x
HND	BetaPro Natural Gas Inverse Le	-25.4%	19.3%	20.4	284.1	71.2 x
VFV	Vanguard S&P 500 Index ETF	-0.7%	0.1%	2.9	280.6	3.4 x
HNU	BetaPro Natural Gas Leveraged Daily	30.9%	2.4%	1.6	251.7	19.7 x
ZSP	BMO S&P 500 Index ETF	-0.8%	0.9%	2.0	243.3	1.7 x
XBB	iShares Core Canadian Universe Bond	-1.3%	0.2%	1.6	210.0	5.8 x
XIC	iShares Core S&P/TSX Capped Comp	-0.1%	3.1%	1.7	208.6	1 x
XEG	iShares S&P/TSX Capped Energy Inde	3.2%	8.5%	1.4	188.3	11.8 x
XSP	iShares Core S&P 500 Index ETF CAD	-1.6%	0.0%	1.6	183.5	12.4 x
PSA	Purpose High Interest Savings Fund	0.1%	3.9%	1.1	165.5	0.8 x
HQU	BetaPro NASDAQ-100 2x Daily Bull E	-6.5%	0.4%	1.3	158.8	N/A
ZCN	BMO S&P/TSX Capped Composite Inc	0.0%	0.4%	1.8	119.4	1.6 x



EQUITY FUND FLOWS

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

Investors again sold financials (-C\$50M/-0.3%); bought blend (C\$578M/+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
ESG/SRI	32.9	0.0%	6,894	49.7	0.7%	1.8%	66.4%
Growth	646.7	0.2%	35,717	130.1	0.4%	0.4%	-0.6%
Blend	4,247.4	1.5%	187,116	578.1	0.3%	1.1%	8.2%
Multi-Factor	11.7	0.0%	2,154	4.2	0.2%	6.2%	-1.6%
Dividend/Income	233.4	0.1%	16,060	15.8	0.1%	2.3%	19.5%
Momentum	0.2	0.0%	51	-	-	-	-17.7%
Low Volatility	53.8	0.0%	5,707	-1.0	-0.0%	-0.1%	6.8%
Leverage/Inverse	307.3	0.0%	654	-0.4	-0.1%	-6.0%	-24.7%
Value	99.9	0.1%	6,088	-12.2	-0.2%	0.4%	1.0%
Total	5,633.3	1.1%	260,439	764.2	0.3%	1.1%	8.1%
Preferreds	69.0	1.1%	5,962	-9.0	-0.2%	-0.0%	-4.9%

	\$ 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%	366	1.7	0.5%	-0.7%	31.7%
Utilities	56.7	0.4%	2,917	11.0	0.4%	4.2%	19.1%
Thematic	97.0	0.1%	13,473	31.2	0.2%	0.6%	45.7%
Communications	0.9	0.4%	34	-	-	-2.4%	44.9%
Industrials	1.7	0.1%	143	-	-	1.7%	-3.5%
Materials	122.3	1.1%	2,065	-0.2	-0.0%	0.5%	-3.5%
Info Tech	68.1	0.1%	4,787	-2.6	-0.1%	2.0%	23.3%
Health Care	37.6	0.0%	3,219	-9.0	-0.3%	-1.1%	10.2%
Financials	686.0	0.4%	14,295	-49.8	-0.3%	-3.9%	16.2%
Real Estate	69.9	1.0%	3,008	-12.6	-0.4%	-1.2%	-0.8%
Energy	232.1	3.7%	3,883	-23.9	-0.6%	-0.3%	-11.3%
Consumer Staples	7.3	0.2%	244	-2.2	-0.9%	-0.5%	1.8%
Sector Subtotal	1,379.5	0.6%	48,434	-56.5	0.0%	1.0%	7.6%

Last Week's Net Creations/Redemptions by Geography

Investors poured cash into all regions, favouring EM and US

	\$ 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	22.9	0.1%	3,554	36.6	1.0%	1.5%	264.6%
United States	2,034.5	0.2%	90,453	393.6	0.4%	1.8%	2.7%
Canada	2,484.0	2.6%	88,809	186.5	0.2%	0.7%	8.8%
DM Regional/Country	174.7	0.1%	15,107	29.0	0.2%	0.9%	9.6%
Global/International	906.9	0.1%	62,417	118.4	0.2%	0.8%	9.7%
Total	5,623.0	1.1%	260,340	764.2	0.3%	1.1%	8.1%

FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought cash, credit, govies, IG-rated, and ultra-short & mid-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
Government	412.8	0.1%	18,633	97.0	0.5%	-2.7%	31.5%
Target Date	18.3	0.4%	1,355	6.1	0.5%	6.7%	185.6%
Corporate	284.9	0.7%	23,472	105.0	0.4%	2.3%	6.8%
Aggregate	1756.7	0.3%	55,506	49.4	0.1%	1.5%	27.1%
Bank Loans	4.4	0.2%	975	-1.7	-0.2%	-1.2%	-10.4%
Convertible	2.7	0.0%	143	-1.0	-0.7%	-2.2%	-10.1%
Inflation Protected	22.2	0.1%	753	-20.2	-2.6%	-9.4%	-16.1%
FI Subtotal	2,502.0	0.3%	100,837	234.5	0.2%	1.1%	19.3%
Cash/Currency	971.0	1.3%	23,112	534.4	2.4%	0.4%	43.5%
Commodity	770.7	0.9%	2,637	-48.9	-1.8%	-2.3%	-2.6%
FICC Total	4,243.7		126,585	720.0	0.6%		

	\$ 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
IG BBB or higher	559.7	0.6%	40,043	110.9	0.3%	2.5%	16.7%
IG A or Higher	999.8	0.2%	52,849	114.9	0.2%	-0.3%	19.1%
High Yield	54.1	0.1%	7,945	8.7	0.1%	4.1%	35.9%
FI Total	1,613.6	0.3%	100,837	234.5	0.2%	1.1%	19.3%

	\$ 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
Ultra Short	277.9	0.6%	5,218	99.1	1.9%	-0.6%	107.1%
Intermediate	201.7	0.1%	15,669	87.6	0.6%	-0.7%	15.9%
Long-Term	249.4	0.1%	10,926	45.0	0.4%	2.0%	61.6%
Mixed	624.6	0.4%	54,274	4.6	0.0%	2.1%	20.9%
Short-Term	260.1	0.4%	14,750	-1.8	-0.0%	-0.6%	-12.6%
FI Total	1,613.6	0.3%	100,837	234.5	0.2%	1.1%	19.3%

Last Week's Net Commodity-Linked Creations/Redemptions

Commodities continue being sold; this time led by gold outflows

	\$ 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	177.9	3.3%	200	-7.0	-3.4%	1.8%	-9.4%
Natural Gas	536.4	2.6%	222	-8.8	-4.5%	-9.3%	58.8%
Energy Subtotal	714.3	2.9%	423	-15.8	-4.0%	-4.0%	26.5%
Silver	15.3	0.3%	301	-1.9	-0.6%	-2.4%	-11.4%
Gold	40.1	0.2%	1,792	-31.3	-1.7%	-1.6%	-8.8%
Broad Based	1.0	0.1%	121	-	-	-5.8%	26.0%
Commodity Total	770.7	0.9%	2,637	-48.9	-1.8%	-2.3%	-2.6%



CRYPTOCURRENCY FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

SEC set to make decision this week, surprising to see small bitcoin outflows

	\$ 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	73.6	1.6%	1,117	11.1	1.0%	7.5%	16.6%
Multi-Crypto	0.7	0.2%	45	-	-	1.5%	-6.9%
Bitcoin	305.1	0.3%	3,747	-3.6	-0.1%	1.6%	83.8%
Total	379.3	0.6%	4,909	7.5	0.2%	3.0%	59.9%

Last Week's Net Creations/Redemptions by Provider

Crypto ETFs from Evolve and Horizons 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	2,551	52.0%	10.1	0.4%	2.3%	87.9%
CI ETFs	6	1,634	33.3%	19.9	1.3%	8.0%	90.1%
3iQ	2	270	5.5%	-0.2	-0.1%	-5.3%	-67.7%
Evolve	6	235	4.8%	-24.1	-9.4%	-11.2%	2.2%
Fidelity	3	200	4.1%	3.0	1.6%	3.1%	257.4%
Horizons	1	19	0.4%	-1.1	-5.3%	3.1%	9.7%
Total	31	4,909	100.0%	7.5	0.2%	3.0%	59.9%

ACTIVE STRATEGIES FUND FLOWS

Last Week's Net Creations/Redemptions by Strategy

Flows pick up in actively managed ETFs, with mixed and true active taking 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
Mixed Allocation	267.1	0.1%	13,543	94.2	0.7%	1.4%	18.1%
Factor/Multi-Factor	49.6	0.1%	6,674	18.4	0.3%	2.7%	4.6%
True Active	983.1	0.2%	74,155	117.6	0.2%	1.2%	18.9%
Dividend/Income	231.6	0.1%	10,713	13.0	0.1%	3.1%	28.3%
Proprietary	28.2	0.1%	2,731	-2.1	-0.1%	-2.4%	-14.2%
Smart Beta	3.5	0.1%	695	-1.1	-0.2%	-0.3%	-48.5%
Total	1,563.2	0.1%	108,510	240.1	0.2%	0.2%	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	214.5	0.1%	14,968	65.3	0.4%	2.3%	17.7%
Fixed Income	503.1	0.3%	33,726	134.8	0.4%	1.8%	21.5%
Equity	764.4	0.1%	56,157	68.2	0.1%	1.1%	13.4%
Commodity	1.5	0.1%	182	-	-	-4.4%	7.5%
Specialty/Alternative	79.6	0.2%	3,476	-28.1	-0.8%	0.4%	20.6%
Total	1,563.2	0.1%	108,510	240.1	0.2%	0.2%	16.1%

ESG-FOCUSED FUND FLOWS

Last Week's Net Creations/Redemptions by ESG Attribute

ESG starts 2024 with some buying, unsurprisingly concentration remains

	\$ 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
Socially Responsible	19.5	0.0%	1,267	5.9	0.5%	1.3%	8.0%
Broad ESG	98.0	0.1%	12,991	50.3	0.4%	2.9%	69.2%
Env. Friendly	8.8	0.0%	1,404	4.5	0.3%	0.5%	-6.6%
Clean Energy	1.5	0.1%	117	-0.9	-0.8%	-6.2%	-5.7%
Climate Change	0.9	0.1%	117	-1.7	-1.4%	-4.1%	-15.8%
Total	128.6	0.1%	15,896	58.0	0.4%	-1.1%	9.8%

PROVIDER MARKET SHARE

40 Providers have total AuM of C\$416B (+21% YoY)

Providers	# of ETFs	AUM (CAD M)	Market Share	Net C/R (% AUM)		
				1-Week	1-Month	1-Year
iShares	161	109,169	26.3%	0.2%	1.6%	8.6%
BMO GAM	188	97,344	23.4%	0.4%	-0.7%	3.8%
Vanguard	37	61,418	14.8%	0.3%	1.0%	10.6%
Horizons	124	30,635	7.4%	0.4%	1.3%	24.5%
CI ETFs	135	21,069	5.1%	0.1%	-0.3%	23.9%
Mackenzie	52	12,879	3.1%	0.4%	1.3%	-3.8%
TD AM	47	11,975	2.9%	0.7%	2.5%	34.3%
National Bank	15	10,938	2.6%	-0.2%	1.3%	63.5%
Purpose	71	10,070	2.4%	2.2%	3.2%	26.6%
RBC GAM	49	6,120	1.5%	0.5%	4.5%	53.3%
Fidelity	43	5,740	1.4%	0.4%	5.3%	62.6%
Invesco	56	5,633	1.4%	0.4%	6.8%	19.6%
1832 Asset Management	30	4,154	1.0%	-0.1%	1.4%	12.8%
Harvest Portfolios	30	3,763	0.9%	0.0%	0.8%	25.4%
Other (26)	301	24,971	6.0%	0.4%	2.4%	17.3%
Total	1,339	415,878	100.0%	0.4%	1.1%	12.8%

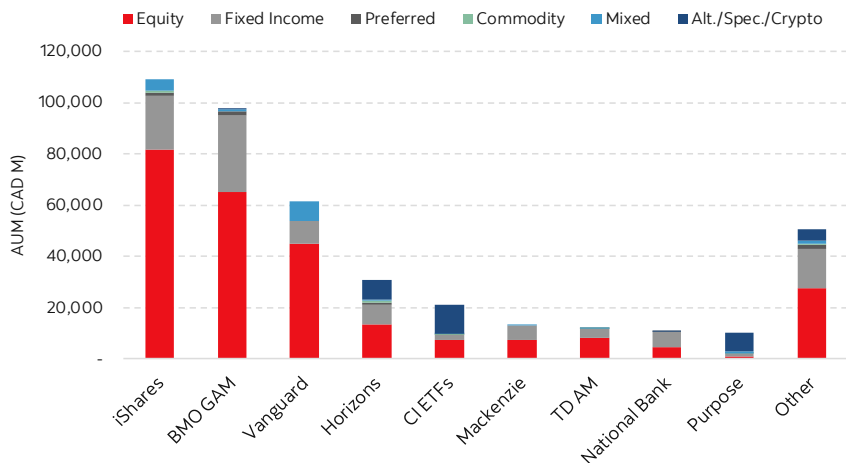
LAST WEEK'S LARGEST NET CREATIONS/REDEMPTIONS BY PROVIDER

IA Clarington and Purpose 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
IA Clarington	16.5	131.9	4.8	3.7%	21.4%	9.2%
Purpose	141.8	10,069.8	307.6	2.2%	3.2%	26.6%
Evolve	68.6	3,497.8	76.3	1.4%	1.7%	29.7%
Forstrong ETFs	9.9	39.6	0.5	1.3%	1.3%	N/A
TD AM	254.8	11,974.9	78.8	0.7%	2.5%	34.3%
Franklin Liberty	74.2	1,409.5	8.9	0.6%	2.9%	-0.8%
CIBC AM	103.7	2,800.2	17.3	0.6%	-1.1%	5.9%
RBC GAM	124.9	6,120.2	29.6	0.5%	4.5%	53.3%
Lysander	27.3	81.9	-1.5	-1.9%	-2.8%	-2.3%
Picton Mahoney	85.8	686.3	-4.3	-0.6%	-0.7%	17.4%
Ninepoint	92.9	1,022.4	-4.1	-0.4%	-1.4%	-10.4%
National Bank	729.2	10,937.9	-21.0	-0.2%	1.3%	63.5%
1832 Asset Management	138.5	4,154.2	-4.5	-0.1%	1.4%	12.8%
3iQ	134.8	269.5	-0.2	-0.1%	-5.3%	-67.7%
Middlefield	77.3	463.9	-0.1	-0.0%	-0.3%	-5.4%
Desjardins	93.2	1,864.7	-0.1	-0.0%	0.3%	8.4%

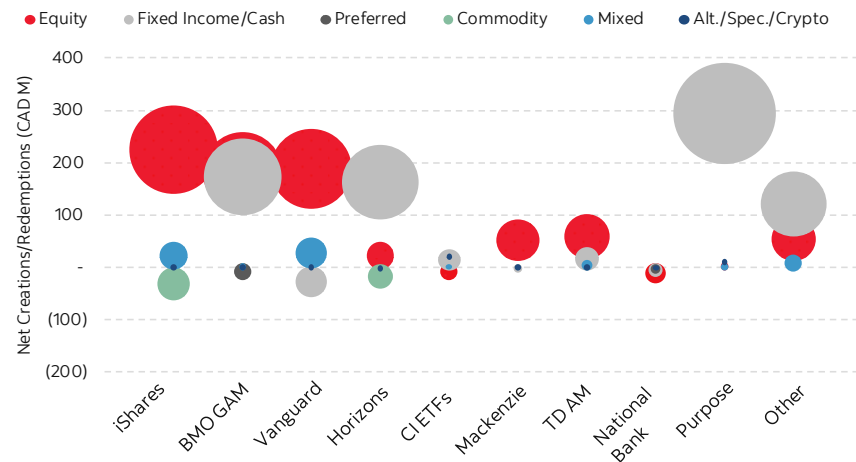
ASSET MIX BY PROVIDER

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



WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASS

Various issuers across the board saw strong bond & equity ETF creations



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