

FOR THE WEEK ENDING JANUARY 24, 2025

**219**  
ETF Providers  
(+11% YoY)

**3769**  
ETFs  
(+17% YoY)

**\$10.6Tr**  
USD AUM  
(+30% YoY)

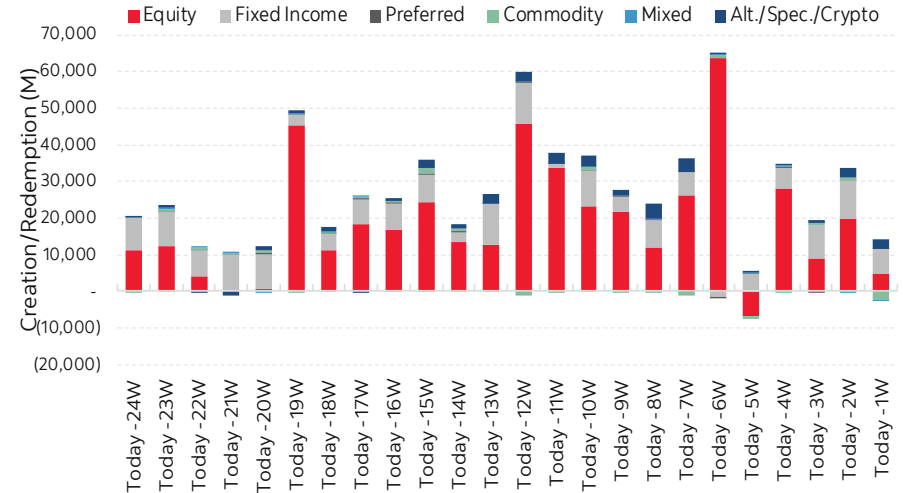
**\$628B**  
Traded  
(Last Week)

WEEKLY CREATIONS/REDEMPTIONS BY ASSET CLASSES

Fixed income (+US\$6.6B) and equity (+US\$5B) led inflows last week

HISTORICAL CREATIONS/REDEMPTIONS BY ASSET CLASS

Weekly US ETF flows are the lowest since late December as Commodity ETFs suffer large outflows



|                       | \$ Traded (USD M) | Short Int (% of SO) | AUM (USD M)       | Net C/R (USD M) | Net C/R (% AUM) |             |              |
|-----------------------|-------------------|---------------------|-------------------|-----------------|-----------------|-------------|--------------|
|                       |                   |                     |                   |                 | 1-Week          | 1-Month     | 1-Year       |
| Fixed Income          | 89,129.4          | 1.5%                | 1,787,105         | 6,612.3         | 0.4%            | 2.0%        | 20.7%        |
| Equity                | 482,273.4         | 0.2%                | 8,590,627         | 5,023.0         | 1.8%            | 0.9%        | 12.5%        |
| Cryptocurrency        | 29,821.2          | 1.3%                | 145,588           | 1,966.7         | 0.1%            | 3.9%        | 149.2%       |
| Specialty/Alternative | 9,153.3           | 3.1%                | 24,822            | 451.3           | 1.8%            | 8.5%        | 71.2%        |
| Preferreds            | 1,141.2           | 1.5%                | 38,605            | 48.7            | 0.0%            | 1.0%        | 10.3%        |
| Mixed Allocation      | 738.5             | 0.2%                | 25,755            | -37.6           | -0.1%           | 2.4%        | 22.3%        |
| Commodity             | 15,703.6          | 3.2%                | 169,011           | -2,406.4        | -1.4%           | -1.0%       | 1.9%         |
| <b>Total</b>          | <b>627,960.5</b>  | <b>1.8%</b>         | <b>10,781,513</b> | <b>11,658.0</b> | <b>0.1%</b>     | <b>1.1%</b> | <b>14.5%</b> |

WEEKLY LARGEST CREATIONS/REDEMPTIONS

Investors once again favoured large-cap ETFs (VOO, QQQ, SPLG); Gold and “more expensive” S&P 500 ETFs were sold (SPY, IVV, GLD)

LAST WEEK'S MOST ACTIVE ETFs

ETFs traded \$628B last week, led by US equities: SPX, NDX, small caps (SPY, QQQ, IWM)

| Ticker  | Name                                    | Returns (1-Week) | Short Int (% of SO) | \$ Traded (USD M) | Net C/R (USD M) | Net C/R (% of AUM) |
|---------|---|------------------|---------------------|-------------------|-----------------|--------------------|
| VOO US  | Vanguard S&P 500 ETF                    | 1.7%             | 0.5%                | 11,085.0          | 6,251.2         | 1.0%               |
| QQQ US  | Invesco QQQ Trust Series 1              | 1.5%             | 7.6%                | 53,043.3          | 1,991.9         | 0.6%               |
| SPLG U  | SPDR Portfolio S&P 500 ETF              | N/A              | 1.8%                | 2,552.2           | 1,493.5         | 2.7%               |
| TLT US  | iShares 20+ Year Treasury Bond ETF      | 0.0%             | 16.3%               | 9,511.1           | 1,403.6         | 2.7%               |
| IBIT US | iShares Bitcoin Trust ETF               | 0.1%             | 0.4%                | 15,851.7          | 1,316.5         | 2.2%               |
| IWM US  | iShares Russell 2000 ETF                | 1.4%             | 25.6%               | 19,975.4          | 1,272.6         | 1.8%               |
| SMH US  | VanEck Semiconductor ETF                | 1.3%             | 11.1%               | 5,654.2           | 1,020.8         | 4.2%               |
| SPY US  | SPDR S&P 500 ETF Trust                  | 1.7%             | 8.9%                | 100,905.7         | -13,614.3       | -2.1%              |
| GLD US  | SPDR Gold Shares                        | 2.6%             | 4.4%                | 6,797.3           | -1,649.4        | -2.2%              |
| IVV US  | iShares Core S&P 500 ETF                | 1.8%             | 0.8%                | 12,319.2          | -1,641.8        | -0.3%              |
| XLE US  | Energy Select Sector SPDR Fund          | -2.8%            | 9.8%                | 6,653.3           | -826.9          | -2.3%              |
| HYG US  | Ishares Trust-Ishares iboxx \$ High Yie | 0.4%             | 52.3%               | 8,686.3           | -779.3          | -5.1%              |
| SPHQ U  | Invesco Exchange-Traded Fund Trus       | N/A              | 0.4%                | 1,054.3           | -755.1          | -6.3%              |
| IWD US  | iShares Russell 1000 Value ETF          | 1.2%             | 0.6%                | 2,215.4           | -726.6          | -1.2%              |

| Ticker       | Name                                    | Returns (1-Week) | Short Int (% of SO) | B/A Spread (bps) | \$ Traded (USD M) | \$ Traded vs CR/RD | % of Market (bp) |
|--------------|---|------------------|---------------------|------------------|-------------------|--------------------|------------------|
| SPY US Equi  | SPDR S&P 500 ETF Trust                  | 1.7%             | 8.9%                | 1.9              | 100,905.7         | 7.4 x              | 8,506.7          |
| QQQ US Eq    | Invesco QQQ Trust Series 1              | 1.5%             | 7.6%                | 2.6              | 53,043.3          | 26.6 x             | 4,471.8          |
| IWM US Equi  | iShares Russell 2000 ETF                | 1.4%             | 25.6%               | 1.6              | 19,975.4          | 15.7 x             | 1,684.0          |
| IBIT US Equi | iShares Bitcoin Trust ETF               | 0.1%             | 0.4%                | 1.1              | 15,851.7          | 12.0 x             | 1,336.4          |
| TQQQ US E    | ProShares UltraPro QQQ                  | 4.3%             | 7.4%                | 1.1              | 13,101.7          | 61.7 x             | 1,104.5          |
| IVV US Equi  | iShares Core S&P 500 ETF                | 1.8%             | 0.8%                | 3.5              | 12,319.2          | 7.5 x              | 1,038.6          |
| VOO US Equi  | Vanguard S&P 500 ETF                    | 1.7%             | 0.5%                | 2.9              | 11,085.0          | 1.8 x              | 934.5            |
| TLT US Equi  | iShares 20+ Year Treasury Bond ETF      | 0.0%             | 16.3%               | 1.0              | 9,511.1           | 6.8 x              | 801.8            |
| HYG US Equi  | Ishares Trust-Ishares iboxx \$ High Yie | 0.4%             | 52.3%               | 1.0              | 8,686.3           | 11 x               | 732.3            |
| SOXL US Ec   | Direxion Daily Semiconductors Bull 3x   | 0.5%             | 6.0%                | 1.0              | 7,624.9           | 14.5 x             | 642.8            |
| LQD US Equi  | iShares iBoxx \$ Investment Grade Cc    | 0.3%             | 17.0%               | 1.0              | 7,521.4           | 17.6 x             | 634.1            |
| XLF US Equi  | Financial Select Sector SPDR Fund       | 1.2%             | 8.8%                | 1.0              | 7,168.7           | 32.6 x             | 604.3            |
| GLD US Equi  | SPDR Gold Shares                        | 2.6%             | 4.4%                | 2.0              | 6,797.3           | 4.1 x              | 573.0            |
| XLE US Equi  | Energy Select Sector SPDR Fund          | -2.8%            | 9.8%                | 1.0              | 6,653.3           | 8.0 x              | 560.9            |

Sources: Scotiabank GBM estimates and Bloomberg Finance LP. All figures in USD unless stated otherwise



## EQUITY FUND FLOWS

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

Defined outcome, Disc, and Utilities were the preferred equity strategies/sectors

|                 | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M)   | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |              |
|-----------------|----------------------|------------------------|------------------|-----------------------|-----------------|-------------|--------------|
|                 |                      |                        |                  |                       | 1-Week          | 1-Month     | 1-Year       |
|                 |                      |                        |                  |                       |                 |             |              |
| Defined Outcome | 653.4                | 0.1%                   | 31,601           | 224.2                 | 0.7%            | 3.4%        | 48.2%        |
| Growth          | 88,771.2             | 1.3%                   | 1,432,762        | 6,892.1               | 0.5%            | 1.9%        | 15.2%        |
| Blend           | 346,748.5            | 2.3%                   | 6,025,646        | -1,216.4              | -0.0%           | 0.6%        | 11.7%        |
| Value           | 19,839.8             | 0.2%                   | 1,073,214        | -835.0                | -0.1%           | 0.6%        | 10.4%        |
| Single Stock    | 26,260.6             | 8.2%                   | 27,403           | -41.8                 | -0.1%           | 7.1%        | 523.8%       |
| <b>Eq Total</b> | <b>482,273.4</b>     | <b>1.9%</b>            | <b>8,590,627</b> | <b>5,023.0</b>        | <b>0.1%</b>     | <b>0.9%</b> | <b>12.5%</b> |
| Preferreds      | 1,141.2              | 1.5%                   | 38,605           | 48.7                  | 0.1%            | 1.0%        | 10.3%        |

|                        | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M)   | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |              |
|------------------------|----------------------|------------------------|------------------|-----------------------|-----------------|-------------|--------------|
|                        |                      |                        |                  |                       | 1-Week          | 1-Month     | 1-Year       |
|                        |                      |                        |                  |                       |                 |             |              |
| Cons. Discretionary    | 12,063.4             | 12.1%                  | 51,171           | 608.7                 | 1.2%            | 3.5%        | 8.9%         |
| Utilities              | 3,860.1              | 7.0%                   | 30,868           | 355.3                 | 1.2%            | 1.5%        | 9.9%         |
| Industrials            | 6,523.5              | 7.6%                   | 57,759           | 548.9                 | 1.0%            | 0.2%        | 15.1%        |
| Info Tech              | 47,205.7             | 3.7%                   | 365,042          | 2,741.3               | 0.8%            | 1.0%        | 13.9%        |
| Communications         | 2,865.2              | 2.0%                   | 29,148           | 132.0                 | 0.5%            | 1.9%        | 0.3%         |
| Thematic               | 7,214.5              | 2.1%                   | 167,137          | 527.7                 | 0.3%            | 0.7%        | 5.6%         |
| Financials             | 19,016.5             | 8.0%                   | 106,834          | 297.9                 | 0.3%            | 1.7%        | 20.9%        |
| Consumer Staples       | 2,640.2              | 7.8%                   | 27,473           | 49.1                  | 0.2%            | 1.1%        | -0.9%        |
| Real Estate            | 4,523.6              | 2.2%                   | 80,167           | 136.3                 | 0.2%            | -0.8%       | 4.0%         |
| Broad Based            | 346,351.9            | 1.3%                   | 7,458,025        | 807.8                 | 0.0%            | 0.9%        | 13.5%        |
| Materials              | 6,404.3              | 7.4%                   | 39,237           | -117.5                | -0.3%           | -3.7%       | -6.1%        |
| Health Care            | 11,196.2             | 11.2%                  | 91,714           | -414.1                | -0.5%           | -1.2%       | -9.0%        |
| Energy                 | 12,408.6             | 4.8%                   | 86,050           | -650.4                | -0.7%           | -1.5%       | -7.1%        |
| <b>Sector Subtotal</b> | <b>482,273.4</b>     | <b>1.9%</b>            | <b>8,590,627</b> | <b>5,023.0</b>        | <b>0.1%</b>     | <b>0.9%</b> | <b>12.5%</b> |

### Last Week's Net Creations/Redemptions by Market Cap

Mid- and small-caps capture assets over large caps

|                 | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M)   | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |              |
|-----------------|----------------------|------------------------|------------------|-----------------------|-----------------|-------------|--------------|
|                 |                      |                        |                  |                       | 1-Week          | 1-Month     | 1-Year       |
|                 |                      |                        |                  |                       |                 |             |              |
| Mid-cap         | 8,842.3              | 0.4%                   | 428,615          | 1,092.1               | 0.3%            | 1.5%        | 12.7%        |
| Broad Market    | 58,695.8             | 1.9%                   | 1,609,308        | 3,276.0               | 0.2%            | 0.7%        | 9.3%         |
| Small-cap       | 33,555.3             | 2.3%                   | 524,433          | 918.5                 | 0.2%            | -0.4%       | 9.2%         |
| Large-cap       | 381,180.1            | 2.0%                   | 6,028,271        | -263.5                | -0.0%           | 1.0%        | 13.7%        |
| <b>Eq Total</b> | <b>482,273.4</b>     | <b>1.9%</b>            | <b>8,590,627</b> | <b>5,023.0</b>        | <b>0.1%</b>     | <b>0.9%</b> | <b>12.5%</b> |

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

Search for Value: Japan and Europe were the preferred regions last week

|                      | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M)   | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |              |
|----------------------|----------------------|------------------------|------------------|-----------------------|-----------------|-------------|--------------|
|                      |                      |                        |                  |                       | 1-Week          | 1-Month     | 1-Year       |
|                      |                      |                        |                  |                       |                 |             |              |
| Japan                | 1,610.3              | 2.3%                   | 32,666           | 280.0                 | 0.9%            | 0.6%        | -3.0%        |
| European Region      | 2,033.0              | 1.7%                   | 43,635           | 206.2                 | 0.5%            | -0.5%       | -10.7%       |
| India                | 1,656.4              | 1.5%                   | 16,653           | 26.8                  | 0.2%            | -4.1%       | 24.6%        |
| Asian Region         | 376.4                | 0.3%                   | 19,315           | 21.1                  | 0.1%            | 0.4%        | -5.5%        |
| EM Regional/Country  | 12,286.9             | 3.1%                   | 271,219          | 248.3                 | 0.1%            | -0.3%       | 3.0%         |
| Canada               | 388.5                | 3.1%                   | 10,772           | 7.2                   | 0.1%            | 1.3%        | -6.0%        |
| United States        | 426,420.4            | 1.9%                   | 7,084,141        | 4,329.2               | 0.1%            | 1.0%        | 13.6%        |
| Global/International | 18,716.2             | 0.9%                   | 660,635          | 383.2                 | 0.1%            | 1.2%        | 12.3%        |
| China                | 8,651.0              | 21.0%                  | 25,745           | 10.5                  | 0.0%            | -4.1%       | 16.0%        |
| DM Regional/Country  | 10,134.2             | 0.9%                   | 425,846          | -489.4                | -0.1%           | 0.3%        | 8.3%         |
| <b>Eq Total</b>      | <b>482,273.4</b>     | <b>1.9%</b>            | <b>8,590,627</b> | <b>5,023.0</b>        | <b>0.1%</b>     | <b>0.9%</b> | <b>12.5%</b> |

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

AAPL's last week inflows represent 37% of AUM, while NVDA bled cash

|               | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M) | Net C/R<br>(CAD M) | Net C/R (% AUM) |              |               |
|---------------|----------------------|------------------------|----------------|--------------------|-----------------|--------------|---------------|
|               |                      |                        |                |                    | 1-Week          | 1-Month      | 1-Year        |
|               |                      |                        |                |                    |                 |              |               |
| AAPL US       | 554.7                | 2.1%                   | 362            | 99.9               | 36.7%           | 44.0%        | 178.2%        |
| TSLA US       | 7,733.8              | 11.7%                  | 7,608          | 321.5              | 4.0%            | 12.8%        | 136.8%        |
| MSTR US       | 7,868.7              | 4.1%                   | 5,499          | 35.5               | 0.5%            | 24.4%        | N/A           |
| AMZN US       | 179.2                | 6.3%                   | 558            | 1.3                | 0.2%            | 5.5%         | 372.7%        |
| META US       | 257.3                | 3.6%                   | 399            | -1.3               | -0.4%           | 9.1%         | 696.0%        |
| GOOG/GOOGL US | 147.9                | 4.4%                   | 303            | -1.9               | -0.6%           | 0.7%         | 233.6%        |
| MSFT US       | 118.5                | 1.9%                   | 310            | -7.1               | -2.4%           | 13.3%        | 207.0%        |
| AMD US        | 361.2                | 7.8%                   | 479            | -12.2              | -2.5%           | 5.5%         | 1,266.2%      |
| COIN US       | 1,548.5              | 16.2%                  | 2,364          | -127.0             | -5.2%           | -0.4%        | 821.5%        |
| NVDA US       | 6,400.9              | 7.3%                   | 7,977          | -419.0             | -5.3%           | -8.6%        | 680.8%        |
| Other (25)    | 1,090.1              | 8.2%                   | 1,545          | 68.5               | -0.1%           | 7.2%         | 525.5%        |
| <b>Total</b>  | <b>26,261</b>        | <b>8.2%</b>            | <b>27,403</b>  | <b>-42</b>         | <b>-0.2%</b>    | <b>10.6%</b> | <b>510.3%</b> |



## FIXED INCOME, CURRENCIES AND COMMODITIES FUND FLOWS

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

Investors bought floaters, target date; high yield, and mid- & long ends of the curve

|                     | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M)   | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |              |
|---------------------|----------------------|------------------------|------------------|-----------------------|-----------------|-------------|--------------|
|                     |                      |                        |                  |                       | 1-Week          | 1-Month     | 1-Year       |
| Bank Loans          | 1399.1               | 3.3%                   | 25,483           | 295.0                 | 1.2%            | 7.7%        | 67.1%        |
| Target Date         | 1377.6               | 0.3%                   | 54,225           | 437.1                 | 0.8%            | 5.3%        | 66.0%        |
| Government          | 32449.0              | 2.3%                   | 447,749          | 2,303.0               | 0.5%            | 2.7%        | 14.4%        |
| MBS/ABS             | 3742.8               | 0.5%                   | 104,350          | 478.1                 | 0.5%            | 4.7%        | 52.8%        |
| Corporate           | 27377.5              | 3.5%                   | 318,279          | 984.4                 | 0.3%            | -0.1%       | 11.1%        |
| Aggregate           | 14946.4              | 0.3%                   | 635,193          | 1,784.5               | 0.3%            | 1.9%        | 26.2%        |
| Inflation Protected | 1865.9               | 0.4%                   | 56,863           | 147.8                 | 0.3%            | 0.4%        | -5.1%        |
| Municipals          | 5630.6               | 0.9%                   | 137,673          | 179.2                 | 0.1%            | 1.7%        | 17.3%        |
| Convertible         | 340.5                | 0.0%                   | 7,288            | 3.0                   | 0.0%            | -0.3%       | 22.6%        |
| <b>FI Subtotal</b>  | <b>89,129.4</b>      | <b>1.5%</b>            | <b>1,787,105</b> | <b>6,612.3</b>        | <b>0.4%</b>     | <b>2.0%</b> | <b>20.7%</b> |
| Commodity           | 15703.6              | 3.2%                   | 169,011          | -2,406.4              | -1.4%           | -1.0%       | 1.9%         |
| <b>FICC Total</b>   | <b>104,833.0</b>     |                        | <b>1,956,116</b> | <b>4,205.9</b>        | <b>0.2%</b>     |             |              |

|                  | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M)   | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |              |
|------------------|----------------------|------------------------|------------------|-----------------------|-----------------|-------------|--------------|
|                  |                      |                        |                  |                       | 1-Week          | 1-Month     | 1-Year       |
| High Yield       | 15221.7              | 4.3%                   | 132,443          | 551.4                 | 0.4%            | 2.3%        | 25.3%        |
| IG A or Higher   | 42036.0              | 1.4%                   | 811,857          | 3,139.8               | 0.4%            | 2.5%        | 17.8%        |
| IG BBB or higher | 31871.7              | 0.9%                   | 842,805          | 2,921.1               | 0.3%            | 1.5%        | 22.9%        |
| <b>FI Total</b>  | <b>89,129.4</b>      | <b>1.5%</b>            | <b>1,787,105</b> | <b>6,612.3</b>        | <b>0.4%</b>     | <b>2.0%</b> | <b>20.7%</b> |

|                 | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M)   | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |              |
|-----------------|----------------------|------------------------|------------------|-----------------------|-----------------|-------------|--------------|
|                 |                      |                        |                  |                       | 1-Week          | 1-Month     | 1-Year       |
| Long-Term       | 15895.8              | 4.3%                   | 167,971          | 1,554.5               | 0.9%            | 2.5%        | 25.1%        |
| Intermediate    | 12150.3              | 0.8%                   | 338,750          | 1,513.0               | 0.4%            | 1.3%        | 21.0%        |
| Ultra Short     | 14550.7              | 0.9%                   | 231,754          | 935.5                 | 0.4%            | 4.7%        | 19.8%        |
| Short-Term      | 7962.0               | 1.2%                   | 265,188          | 834.9                 | 0.3%            | 1.7%        | 4.4%         |
| Mixed           | 38570.6              | 1.5%                   | 783,442          | 1,774.4               | 0.2%            | 1.5%        | 26.4%        |
| <b>FI Total</b> | <b>89,129.4</b>      | <b>1.5%</b>            | <b>1,787,105</b> | <b>6,612.3</b>        | <b>0.4%</b>     | <b>2.0%</b> | <b>20.7%</b> |

### Last Week's Net Creations/Redemptions by Geography (Bonds)

Fixed income investors sold out of Emerging Markets bonds for a 4<sup>th</sup> straight week

|                      | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M)   | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |              |
|----------------------|----------------------|------------------------|------------------|-----------------------|-----------------|-------------|--------------|
|                      |                      |                        |                  |                       | 1-Week          | 1-Month     | 1-Year       |
| Global/International | 7,740.1              | 0.8%                   | 227,536          | 909.0                 | 0.4%            | 2.3%        | 27.0%        |
| United States        | 80,993.1             | 1.6%                   | 1,549,734        | 5,846.0               | 0.4%            | 2.0%        | 19.9%        |
| Asian Region         | 0.8                  | 0.0%                   | 19               | -                     | -               | -           | 34.0%        |
| China                | 0.4                  | 0.1%                   | 22               | -                     | -               | 0.0%        | -23.2%       |
| EM Regional/Country  | 394.9                | 0.5%                   | 9,794            | -142.7                | -1.4%           | -4.4%       | 7.7%         |
| <b>FI Total</b>      | <b>89,129.4</b>      | <b>1.5%</b>            | <b>1,787,105</b> | <b>6,612.3</b>        | <b>0.4%</b>     | <b>2.0%</b> | <b>20.7%</b> |

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

All commodity ETFs saw negative flows last week, largely led by Energy & Gold

|                        | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M) | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |               |               |
|------------------------|----------------------|------------------------|----------------|-----------------------|-----------------|---------------|---------------|
|                        |                      |                        |                |                       | 1-Week          | 1-Month       | 1-Year        |
| Gasoline               | 21.2                 | 0.5%                   | 100            | -3.2                  | -3.0%           | -6.3%         | 9.4%          |
| Crude Oil              | 1258.1               | 9.4%                   | 2,377          | -140.0                | -5.5%           | -14.4%        | -38.3%        |
| Natural Gas            | 1966.1               | 11.6%                  | 1,294          | -145.8                | -10.0%          | -28.9%        | -5.0%         |
| <b>Energy Subtotal</b> | <b>1,279.3</b>       | <b>10.1%</b>           | <b>3,771</b>   | <b>-289.1</b>         | <b>-7.0%</b>    | <b>-19.6%</b> | <b>-27.4%</b> |
| Agriculture            | 71.0                 | 2.5%                   | 1,147          | 11.2                  | 1.0%            | 4.9%          | -3.7%         |
| Copper                 | 11.6                 | 1.6%                   | 155            | 1.4                   | 0.9%            | -4.2%         | 14.8%         |
| Gold                   | 9177.1               | 1.7%                   | 131,050        | -1,853.6              | -1.4%           | -0.9%         | 2.6%          |
| Silver                 | 2433.2               | 8.4%                   | 16,211         | -233.5                | -1.4%           | -1.6%         | 4.3%          |
| <b>Broad Based</b>     | <b>765.1</b>         | <b>1.2%</b>            | <b>16,677</b>  | <b>-42.7</b>          | <b>-0.3%</b>    | <b>3.7%</b>   | <b>6.3%</b>   |
| <b>Commodity Total</b> | <b>4,548.7</b>       | <b>3.2%</b>            | <b>169,011</b> | <b>(2,406.4)</b>      | <b>-1.4%</b>    | <b>-1.0%</b>  | <b>1.9%</b>   |

## CRYPTOCURRENCY FUND FLOWS

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

Bitcoin ETFs continue raking in new cash

|              | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M) | 1-Week C/R<br>(USD M) | Net C/R (% AUM) |             |               |
|--------------|----------------------|------------------------|----------------|-----------------------|-----------------|-------------|---------------|
|              |                      |                        |                |                       | 1-Week          | 1-Month     | 1-Year        |
| Ether        | 2,663.3              | 1.0%                   | 13,747         | 204.2                 | 1.4%            | 3.8%        | 69.9%         |
| Bitcoin      | 27,157.9             | 1.4%                   | 131,840        | 1,762.5               | 1.4%            | 3.9%        | 168.7%        |
| <b>Total</b> | <b>29,821.2</b>      | <b>1.3%</b>            | <b>145,588</b> | <b>1,966.7</b>        | <b>1.4%</b>     | <b>3.9%</b> | <b>149.2%</b> |

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

Ark, iShares saw the largest crypto ETF inflows (as % of AuM)

|                         | # of Crypto<br>ETFs | AUM<br>(USD M) | Market<br>Share | Net C/R<br>(USD M) | Net C/R (% AUM) |             |               |
|-------------------------|---------------------|----------------|-----------------|--------------------|-----------------|-------------|---------------|
|                         |                     |                |                 |                    | 1-Week          | 1-Month     | 1-Year        |
| iShares US              | 3                   | 64,912         | 52.8%           | 1,451.9            | 2.3%            | 5.3%        | 2,058.0%      |
| Grayscale Investments   | 4                   | 31,635         | 25.7%           | 34.8               | 0.1%            | -1.1%       | -80.8%        |
| ARK 21 Shares/USA       | 4                   | 5,438          | 4.4%            | 172.5              | 3.3%            | 10.8%       | 460.1%        |
| Bitwise Funds Trust     | 4                   | 4,874          | 4.0%            | -12.5              | -0.3%           | 3.5%        | 452.3%        |
| Volatility Shares Trust | 2                   | 4,660          | 3.8%            | -17.0              | -0.4%           | 1.1%        | 1,659.3%      |
| Other (13)              | 37                  | 11,467         | 9.3%            | 135.7              | 1.2%            | 4.5%        | 209.1%        |
| <b>Total</b>            | <b>54</b>           | <b>122,986</b> | <b>100.0%</b>   | <b>1,765.5</b>     | <b>1.4%</b>     | <b>3.5%</b> | <b>118.9%</b> |

## ACTIVE STRATEGIES FUND FLOWS

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

Active flows were directed towards mixed allocation, fixed income, equity ETFs

|                       | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M) | Net C/R<br>(CAD M) | Net C/R (% AUM) |             |              |
|-----------------------|----------------------|------------------------|----------------|--------------------|-----------------|-------------|--------------|
|                       |                      |                        |                |                    | 1-Week          | 1-Month     | 1-Year       |
| Mixed Allocation      | 333.0                | 0.1%                   | 11,930         | 122.6              | 1.0%            | 6.9%        | 49.3%        |
| Fixed Income          | 10,526.4             | 0.5%                   | 295,662        | 2,365.4            | 0.8%            | 5.1%        | 64.9%        |
| Equity                | 42,629.0             | 1.2%                   | 609,378        | 4,720.8            | 0.8%            | 4.1%        | 55.1%        |
| Specialty/Alternative | 6,808.0              | 2.7%                   | 26,458         | 156.6              | 0.6%            | 6.1%        | 133.8%       |
| Commodity             | 347.7                | 1.4%                   | 8,058          | 17.7               | 0.2%            | 4.7%        | 1.2%         |
| <b>Total</b>          | <b>60,644</b>        | <b>1.2%</b>            | <b>951,486</b> | <b>7,383.0</b>     | <b>0.8%</b>     | <b>5.4%</b> | <b>60.9%</b> |

## SINGLE-STOCK FUND FLOWS

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

AAPL's last week inflows represent 37% of AUM, while NVDA bled cash

|               | \$ Traded<br>(USD M) | Short Int<br>(% of SO) | AUM<br>(USD M) | Net C/R<br>(CAD M) | Net C/R (% AUM) |              |               |
|---------------|----------------------|------------------------|----------------|--------------------|-----------------|--------------|---------------|
|               |                      |                        |                |                    | 1-Week          | 1-Month      | 1-Year        |
| AAPL US       | 554.7                | 2.1%                   | 362            | 99.9               | 36.7%           | 44.0%        | 178.2%        |
| TSLA US       | 7,733.8              | 11.7%                  | 7,608          | 321.5              | 4.0%            | 12.8%        | 136.8%        |
| MSTR US       | 7,868.7              | 4.1%                   | 5,499          | 35.5               | 0.5%            | 24.4%        | N/A           |
| AMZN US       | 179.2                | 6.3%                   | 558            | 1.3                | 0.2%            | 5.5%         | 372.7%        |
| META US       | 257.3                | 3.6%                   | 399            | -1.3               | -0.4%           | 9.1%         | 696.0%        |
| GOOG/GOOGL US | 147.9                | 4.4%                   | 303            | -1.9               | -0.6%           | 0.7%         | 233.6%        |
| MSFT US       | 118.5                | 1.9%                   | 310            | -7.1               | -2.4%           | 13.3%        | 207.0%        |
| AMD US        | 361.2                | 7.8%                   | 479            | -12.2              | -2.5%           | 5.5%         | 1,266.2%      |
| COIN US       | 1,548.5              | 16.2%                  | 2,364          | -127.0             | -5.2%           | -0.4%        | 821.5%        |
| NVDA US       | 6,400.9              | 7.3%                   | 7,977          | -419.0             | -5.3%           | -8.6%        | 680.8%        |
| Other (25)    | 1,090.1              | 8.2%                   | 1,545          | 68.5               | -0.1%           | 7.2%         | 525.5%        |
| <b>Total</b>  | <b>26,261</b>        | <b>8.2%</b>            | <b>27,403</b>  | <b>-42</b>         | <b>-0.2%</b>    | <b>10.6%</b> | <b>510.3%</b> |







# Contacts

## Daniela Fajardo, MBA

Associate Director, ETF Services  
416.860.1023  
Scotia Capital Inc. Canada  
daniela.fajardogarcia@scotiabank.com

## Alex Perel, CFA

MD & Head of ETF services  
416.862.3158  
Scotia Capital Inc. Canada  
alex.perel@scotiabank.com

## Morley Conn, CFA

Director, ETF Services  
416.863.7882  
Scotia Capital Inc. Canada  
morley.conn@scotiabank.com

## Winnie Jiang, CFA

Associate Director, ETF Services  
416.863.7295  
Scotia Capital Inc. Canada  
winnie.jiang@scotiabank.com

## Danielle Tygesen

Analyst, ETF Services  
416.863.5902  
Scotia Capital Inc. Canada  
danielle.tygesen@scotiabank.com

© The Bank of Nova Scotia 2023

To unsubscribe from this specific note/publication, email [etfcommentary@scotiabank.com](mailto:etfcommentary@scotiabank.com)

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc., Scotia Capital (USA) Inc., Scotiabanc Inc.; Citadel Hill Advisors L.L.C.; The Bank of Nova Scotia Trust Company of New York; Scotiabank Europe plc; Scotiabank (Ireland) Designated Activity Company; Scotiabank Inverlat S.A., Institución de Banca Múltiple, Scotia Inverlat Casa de Bolsa S.A. de C.V., Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank Group and authorized users of the mark. The Bank of Nova Scotia is incorporated in Canada with limited liability. Scotia Capital Inc. is a member of CIPF. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of the NASD and SIPC. The Bank of Nova Scotia is authorised and regulated by the Office of the Superintendent of Financial Institutions of Canada. Scotia Capital Inc. is authorised and regulated by the Investment Industry Regulatory Organization of Canada. The Bank of Nova Scotia (London) and Scotiabank Europe plc. are authorised by the UK Prudential Regulation Authority. The Bank of Nova Scotia is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Scotiabank Europe plc is regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia's regulation by the UK Prudential Regulation Authority are available upon request. Scotiabank (Ireland) Designated Activity Company is authorised and regulated by the CBI Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., and Scotia Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

This publication is not a research report and is considered a marketing communication only. Consequently this commentary is not governed by rules applicable to the publication and distribution of research reports, including relevant restrictions or disclosures required to be included in research reports and has not been prepared in accordance with EU legal requirements designed to promote the independence of investment research. This publication is not meant to provide information sufficient upon to base an investment decision, or to replace any due diligence or analytical work required by you in making investment decisions. The information contained in this publication is not subject to any prohibition in the EU on dealing ahead of the dissemination of investment research. This communication has been prepared and distributed by staff of Scotia Capital Inc.'s Institutional Equity Sales and Trading Desk (a Canadian Investment Dealer, member of IIROC) solely for the use of sophisticated institutional investors. Past performance or simulated past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future performance. The opinions and statements contained herein are intended for information purposes only and are subject to change without notice. In addition, the opinions and statements contained herein are based on information taken from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness, or timeliness. Furthermore, the opinions expressed herein represent the personal views of the writer and may not be shared by other members of the Institutional Equity Desk or other areas, units, divisions or affiliates of Scotia Capital Inc. Additionally, either the Institutional Equity Desk or other areas or divisions could trade in accordance with the views expressed or trade against these views. Any transactions by US Institutional Investors in any security mentioned or referenced in this publication cannot be effected through Scotia Capital Inc. and must be executed with a U.S. broker-dealer, including Scotia Capital (USA) Inc., an affiliate of Scotia Capital Inc. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, the NYSE and SIPC.

Scotia Capital Inc., its directors, officers, employees, affiliates or clients may currently or from time to time own or hold interests in long or short positions in the securities referred to herein, and may at any time make purchases or sales of these securities as principal or agent. Scotia Capital Inc. or its affiliates may have provided or may provide investment banking, capital markets advice or other services to the companies referred to in this communication. This email should not be construed as investment advice or as an offer to sell or a solicitation of an offer to buy any securities or other financial instruments. Neither Scotia Capital Inc. nor any of its officers, directors, partners, employees or affiliates accepts any liability for any direct or consequential loss arising from this publication or its contents. Scotia Capital Inc. recommends that investors independently evaluate each issuer and security discussed in this publication, and consult with any advisors they deem necessary prior to making any investment.

**If you are subject to the prohibition on third-party benefits in relation to portfolio management and independent investment advice under MIFID II (Directive 2014/65/EU and the accompanying Regulation (EU) No 600/2014) or the UK Markets in Financial Instruments (Amendment)(EU Exit) Regulations 2018, each as amended from time to time, and should not have received this communication, please advise us in writing at [trade-supervision@scotiabank.com](mailto:trade-supervision@scotiabank.com)**

**Redistribution or onward forwarding of this email is strictly prohibited.** If you believe that this email was sent to you in error, please forward a message to that effect as soon as practicable to [trade.supervision@scotiabank.com](mailto:trade.supervision@scotiabank.com)

**The information is not advice, a recommendation, or an offer.** The information provided herein is intended for general circulation and does not take into account specific investment objectives, financial circumstances or the particular needs of any recipient. It does not constitute an offer or solicitation to buy or sell or subscribe for any security or financial instrument or investment product, or to enter into a transaction or participate in any particular trading or investment strategy.

**The information is not for Retail; no assurances as to results.** Trading in securities involves risks, including the risk of loss. This document and the products and strategies described herein (collectively, the "Products") are intended for use only by sophisticated professional and institutional investors as may be defined in the respective jurisdictions. Investors should consult their financial, legal and tax advisors and determine that the Products are suitable for their risk tolerance and investment objectives prior to engaging in any activity related to the Products. Scotiabank cannot provide any assurances that the Products will achieve their intended results or that the Products will outperform other similar products or strategies. While this document describes how the Products are intended to work under normal market conditions, the actual performance of the Products may not achieve their intended results, particularly during periods of unusually high volatility, unusually low liquidity and/or other extraordinary market conditions. Nothing in this document should be construed as tax or investment advice and no description of the Products-related transactions. If there are any matters arising from, or in connection with the materials, investors should contact their Scotiabank representative to seek further clarification.

1GBM&T does not deal with retail clients.