

CIBC Institutional ETF Services

CANADIAN ETF WEEKLY RECAP (CETFA use only)



September 28, 2026

Canadian ETF flows accelerated to \$5.3B, though the more telling shift was underneath the total: Canadian equity allocations jumped from fourth to the top region by net flows, driven largely by XIC; financials overtook energy for the top spot in net sector flows; and within fixed income, investment grade corporate bonds overtook aggregate bonds in net flows, while government bonds fell from third to last, receiving the least net flows.

Allocation trends and tokenization developments this week speak to two different time horizons: where the money is going now, and how it may be delivered later. Over the past year, Citi Global Family Office Report 2026 found that public equity had the largest net allocation increase of any asset class in 2026, a clear destination for new capital this year. Public equities are also the largest standing allocation at 30% of portfolios, and family offices expect the trend to continue: global developed equities lead the 12-month forward outlook. Fixed income moved into net allocation decrease territory, the sharpest reversal of any category, while net allocation increase to cash also rose to 15% from 1% in 2025, which the report frames as a defensive hedge against geopolitical instability. Only 3% of family offices plan to increase digital asset holdings over the next 12 months (vs. 14% planning to decrease), yet 46% cite no significant barriers to allocating more, the constraint is internal expertise and governance, not demand, access, or regulation.

Further out, the infrastructure is catching up. Canada's big six are jointly building CAD tokenized deposit settlement, with OSFI confirming tokenized deposits are not legally distinct from traditional deposits, and Ondo has packaged three BlackRock strategies into single transferable tokens with smart-contract rebalancing and fully visible onchain holdings.

Weekly Canadian ETF Flows Recap – Canadian ETF inflows accelerated to \$5.3B from \$4.6B, though the mix shifted more than the total suggests. Equities absorbed \$4.4B, or 84% of the week's total, nearly double the prior week's \$2.2B, while fixed income net flows fell to \$552MM from \$1.8B as the previous week's \$1.1B HBB-driven aggregate inflow did not recur. The notable change was where the equity money went: Canada moved from

fourth to the top region by weekly flow, driven largely by XIC, which took in \$1.49B, equal to 4.2% of its AUM and by far the largest flow of the week, with further domestic buying through ZEB and VCN. Financials moved to the top of the sector rankings from second, while energy swung to net outflows and finished second-last, ahead of only communications, after leading all sectors the prior week. Core U.S. and international exposures continued to gather assets through ZSP, XEF, XSP, ZEA and VIU, and asset allocation demand held up via XEQT and VEQT. Within the smaller fixed income total this week, positioning shifted toward credit: investment grade corporate moved to the top of the strategy rankings while government fell from third to last, with ZAG posting the week's largest fixed income outflow at -\$200MM, a reversal from +\$75MM during the prior week. Money market ETFs swung to a -\$49MM outflow from +\$247MM of inflows. Elsewhere, corporate-class structures saw a second consecutive week of redemptions, with HXS shedding another \$136MM on top of \$537MM last week, commodity inflows moderated to \$84MM with precious metals the sole driver via ZGLD, and alternatives recovered modestly to \$33MM. At the issuer level, iShares led with +\$2.26B ahead of BMO, Vanguard and Fidelity, while Global X swung to -\$204MM from +\$1.12B, the week's sharpest reversal. Product launches doubled to twelve, lifting Canadian listings to 2,111 and YTD launches to 260. Global X accounted for seven, spanning Canadian and US bond exposure, broad Canadian beta, and thematic and emerging market equity across AI memory, Asia semiconductors and Korea. BMO listed a structured autocallable income strategy on US large cap across three series, and RBC added a market neutral global equity fund.

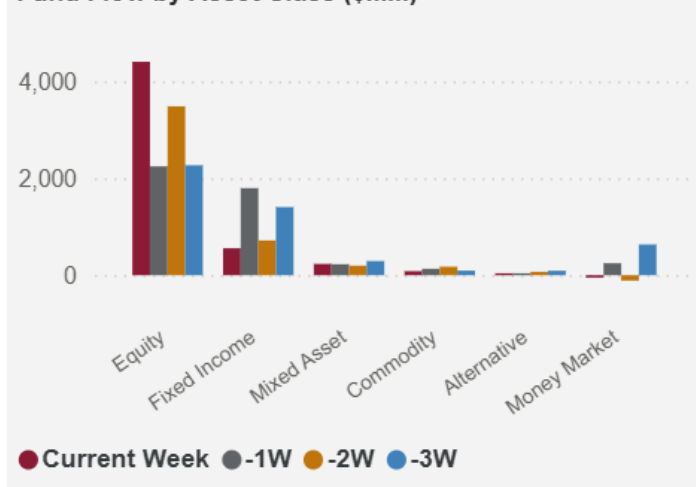
Fund Flow Highlights - Please see report for additional information

Net Weekly Flows (\$MM)	YTD Net ETF Flows (\$MM)	ETF Volume Traded	ETF AUM (\$MM)
5,261	188,027	1,021,626,134	1,080,270

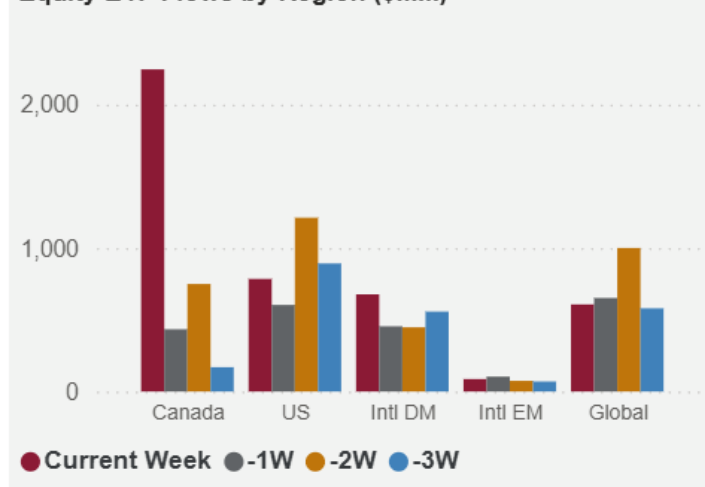
Largest ETF Blocks in Canada

Date	Ticker	Fund Name	Quantity	Price	Value (\$MM)
September 25	XIC	iShares Core S&P/TSX Capped Composite Index E...	7,920,200	\$56.9130	\$450.76
September 23	XIC	iShares Core S&P/TSX Capped Composite Index E...	5,325,000	\$58.2052	\$309.94
September 22	XIC	iShares Core S&P/TSX Capped Composite Index E...	5,309,000	\$57.6848	\$306.25
September 24	XIC	iShares Core S&P/TSX Capped Composite Index E...	5,193,000	\$57.2699	\$297.40
September 23	ZSP	BMO S&P 500 Index ETF	1,710,089	\$119.7643	\$204.81
September 24	XEG	iShares S&P/TSX Capped Energy Index ETF	5,800,000	\$28.5900	\$165.82
September 25	XBB	iShares Core Canadian Universe Bond Index ETF	3,238,700	\$27.2450	\$88.24
September 25	CGSB	CI Global Short-Term Bond Fund	3,317,500	\$20.0300	\$66.45
September 24	HBB	Global X Canadian Select Universe Bond Index Cor...	1,297,605	\$49.2900	\$63.96
September 25	XIU	iShares S&P/TSX 60 Index ETF	1,200,000	\$52.9000	\$63.48

Fund Flow by Asset Class (\$MM)



Equity ETF Flows by Region (\$MM)



New ETFs in Canada - Current Week

Ticker	Fund Name	Fund Asset Class	Strategy	Geography
ACHP	Global X Asia Semiconductor Index ETF	Equity	Thematic	Intl EM
AGGX	Global X Canadian Universe Bond Index ETF	Fixed Income	Aggregate	Canada
CNDC	Global X S&P/TSX Capped Composite Index ETF	Equity	Beta	Canada
DRAM	Global X Artificial Intelligence Memory Index ETF	Equity	Thematic	Global
GCIG	Global X 1-10 Year Canadian Corporate Bond Index ETF	Fixed Income	IG Corp	Canada
KORX	Global X Korea KOSPI 200 Index ETF	Equity	Beta	Intl EM
KORX/U	Global X Korea KOSPI 200 Index ETF	Equity	Beta	Intl EM
RNWH	RBC QUBE Market Neutral World Equity Fund ETF	Equity	Quant	Global
TMTX	Global X 3-10 Year US Treasury Bond Index ETF	Fixed Income	Government	US
ZACU	BMO Strategic Autocallable Income US Large Cap ETF	Equity	Active	US
ZACU/F	BMO Strategic Autocallable Income US Large Cap ETF	Equity	Active	US
ZACU/U	BMO Strategic Autocallable Income US Large Cap ETF	Equity	Active	US

ETF Industry News and Developments Recap – The “Citi 2026 Global Family Office Report” shows public equity as the clear destination for new capital, with 34% of survey respondents noting a net allocation increase, the highest of any asset class, up sharply from 11% in 2025. Fixed income moved the opposite direction, swinging from +14% in net allocation increase to -3% in net allocation decrease year-over-year, the sharpest deterioration of any category, while cash rose to +15% from +1%, read as a defensive move. Public equities are also the largest standing allocation at 30% of portfolios, and family offices expect the trend to continue: global developed equities lead the 12-month forward outlook, with 37% planning increases against just 5% planning decreases. Digital assets are the lone outlier: the only asset class with net-negative forward intent, at just 3% planning increases versus 14% planning decreases, and holding a mere 0.3–0.4% of portfolios. Notably, this isn't a demand problem, 46% of family offices report no significant barriers to allocating more, with the leading constraint being internal expertise and governance rather than access or regulation. On the infrastructure side, “Canada's Big Six Banks Working on Tokenized Deposits in Latest Digital Money Push” has RBC, TD, Scotiabank, BMO, CIBC and National Bank jointly building CAD tokenized deposit settlement, with OSFI confirming these are not legally distinct from traditional deposits, and “Ondo Launches Intelligent Portfolios, Powered by BlackRock, Bringing Portfolio Strategies Onchain” delivers three BlackRock strategies as single transferable tokens with smart-contract rebalancing and onchain holdings visibility.

Global ETF Product Filings Recap – In **Canada**, ETF filings featured two Sun Life MFS sub-advised ETF series focused on global equities and international equities. In the **U.S.**, MFS, Northern Trust, and Touchstone advanced mutual fund-to-ETF conversions; Allspring and ProShares proposed bond ETFs financing AI infrastructure; and WisdomTree and REX filed autocallable and defined-outcome strategies. Other notable filings included Fidelity's yield-enhanced gold ETF, PGIM's investment-grade CLO ETF, leveraged crypto and single-stock products, and several novel ETFs tied to professional sports results and prediction markets. In **Europe**, Nordnet filed five own-brand UCITS ETFs spanning technology, global, emerging-market, and U.S. equities, while BNP Paribas launched a white-label ETF platform with LFDE's active climate-transition equity strategy as its first mandate.

CIBC Economics: The Week Ahead – In **Canada**, monthly GDP seems likely to start Q3 with a small outright decline, which would be a bit weaker than consensus expectations. While growth for Q3 should still be in line with potential, we see more of a deceleration coming in Q4 as newly escalated tariffs take a bite out of exports and business confidence. In the **U.S.**, a trend-like payrolls number should leave the jobless rate at a lean 4.1%,

leaving inflation as the top concern for the central bank, and unlikely to be a market mover as a result. PCE inflation could come in a touch lower than consensus expectations, helped by methodology revisions, but the same report should show a strong monthly gain in personal consumption. All markets still seem to be oil watchers, responding more than we would expect to some not-very-substantive signals about US-Iran developments.

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