

CIBC Institutional ETF Services

CANADIAN ETF WEEKLY RECAP (CETFA use only)



October 5, 2026

Canadian ETF flows eased to \$4.6B this week from \$5.3B the previous week, as fixed income's share of flows doubled to 23% and equity buyers moved from sector bets back into broad beta. Heavier trading came with selling in financials, which went from the top sector to the bottom, while active strategies gained ground in both equities and fixed income, and demand for covered call products picked up.

This week's industry highlights were more U.S.-centric, looking at how investors feel today and what they may be able to access next. TIAA's 2026 Retirement In the Age of AI and GLP-1s Survey found that 90% of Americans agree everyone should have access to retirement accounts and the education needed to manage them. Yet 43% aren't confident that traditional planning accounts for longer lifespans, and 83% have financial concerns about living long overall, the gap is confidence and guidance, not product choice. That puts education and model portfolios at the center of turning investor concern into allocations. On the regulatory front, the SEC is proposing amendments to expand retail access to private markets while keeping investor protection in place, proposing to let investment managers earn performance-based fees from regulated funds, modernizing interval fund rules, allowing scheduling of repurchases at better match the liquidity of their portfolios, while also seeking comment on a knowledge-based path to accredited investor status.

CIBC Economics' note from Friday is worth a read on the growing gap between earnings growth and economic growth. The team argues that equities have been supported by exceptionally strong and broad-based earnings growth, aided by globalization, a record-high share of economic output accruing to corporate profits, and the AI spending boom. The key question is whether that pace can be sustained, particularly if protectionism weighs on profits, AI-driven productivity gains fall short of expectations, or economic growth remains subdued

Weekly Canadian ETF Flows Recap – Canadian ETFs gathered \$4.6B for the week ending October 2, down from \$5.3B. Fixed income's share of weekly flows rose to 23% from 11% the prior week, while equities' share fell to 70% from 84%. Money market ETFs returned to inflows, commodity demand slowed sharply, and covered call

demand picked up. Trading also picked up, with value traded up 15% week over week. Equity flows eased to \$3.21B as investors moved from sector bets back into broad beta, as the U.S. retook the regional lead from Canada. The domestic demand through XIU's +\$943MM, the week's largest single inflow was largely offset by selling in financials, led by ZEB outflows at -\$602MM, reversing the prior week's inflow, as its value traded rose to \$1.81B from \$1.10B and its NAV fell 2.5%, pointing to profit-taking or repositioning. ZBK and XFN also added to the selling, and utilities ranked second-weakest, led by XUT at -\$169MM (-24.2% of AUM). Fixed income inflows nearly doubled to \$1.04B, though demand was selective. Aggregate strategies retook the top spot from IG corporate, led by DACU's +\$261MM, roughly equal to its entire AUM. Government bonds rose off the bottom of the rankings on demand for inflation protection through XSTH (+\$166MM), while mid-term bonds were the only net seller by term, led by ZIC (-\$121MM). Active management gained ground in both asset classes, taking 23% of equity flows (up from 13%) and about 44% of fixed income flows. Twenty new ETFs launched this week, mostly equity (14), with five fixed income funds and one alternative.

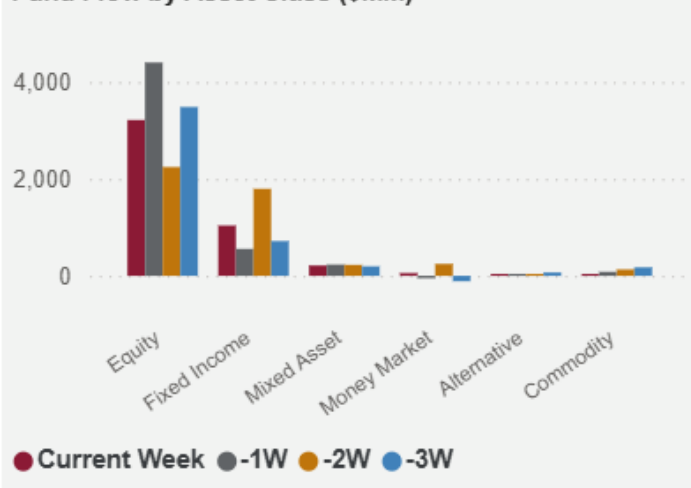
Fund Flow Highlights - Please see report for additional information

Net Weekly Flows (\$MM)	YTD Net ETF Flows (\$MM)	ETF Volume Traded	ETF AUM (\$MM)
4,575	192,598	1,175,161,985	1,079,907

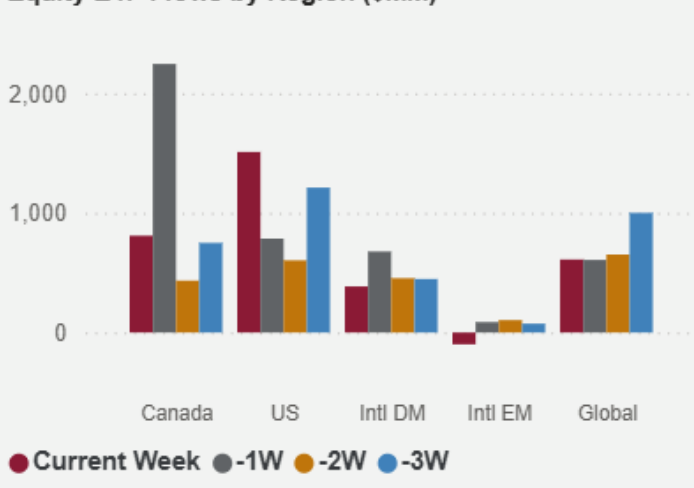
Largest ETF Blocks in Canada

Date	Ticker	Fund Name	Quantity	Price	Value (\$MM)
October 1	XIU	iShares S&P/TSX 60 Index ETF	10,000,000	\$52.3538	\$523.54
October 2	ZEB	BMO Equal Weight Banks Index ETF	3,700,000	\$73.3692	\$271.47
September 30	XIC	iShares Core S&P/TSX Capped Composite Index E...	3,939,442	\$56.2200	\$221.48
October 2	ZAG	BMO Aggregate Bond Index ETF	13,900,000	\$13.3500	\$185.57
October 2	ZAG	BMO Aggregate Bond Index ETF	13,884,783	\$13.3500	\$185.36
October 2	ZSP	BMO S&P 500 Index ETF	1,521,532	\$119.3789	\$181.64
September 30	XSEM	iShares ESG Aware MSCI Emerging Markets Index...	4,821,280	\$34.1011	\$164.41
September 30	XSTH	iShares 0-5 Year TIPS Bond Index ETF CAD-Hedged	4,553,555	\$35.7081	\$162.60
September 29	ZSP	BMO S&P 500 Index ETF	1,343,188	\$119.4497	\$160.44
September 29	DACU	Desjardins Active Canadian Bond Universe ETF	7,000,000	\$19.4400	\$136.08

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
MGEQ	Mackenzie Global Equity & Gold Overlay ETF	Alternative	Other	Global
ASME	Harvest ASML Enhanced High Income Shares ETF	Equity	Single Stock	Intl DM
BRKE	Harvest Berkshire Hathaway Enhanced High Income Shares E...	Equity	Single Stock	US
FGQE	Fidelity Global Quant Equity ETF	Equity	Quant	Global
HONE	Harvest All-In-One High Income Shares ETF	Equity	Active	Global
IDUV/U	Manulife Smart International Dividend ETF-USD	Equity	Quant	Intl DM
INTE	Harvest Intel Enhanced High Income Shares ETF	Equity	Single Stock	US
MEQP	Manulife All-Equity ETF Portfolio	Equity	Asset Allocation	Global
MMEA	Mackenzie Modus International Equity ETF	Equity	Quant	Intl DM
MMGL	Mackenzie Modus Global Equity ETF	Equity	Quant	Global
MMSD	Mackenzie Modus Global Small-Mid Cap Equity ETF	Equity	Quant	Global
MUHE	Harvest Micron Enhanced High Income Shares ETF	Equity	Single Stock	US
NICC	NBI SmartData International Equity Covered Call Fund ETF	Equity	Quant	Intl DM
NSUY	NBI SmartData Enhanced Yield US Equity Fund	Equity	Quant	US
NUCC	NBI SmartData US Equity Covered Call Fund	Equity	Quant	US
MAGF	Middlefield Alternative Global Fixed Income Fund - ETF Series	Fixed Income	Other	Global
MBND	Manulife All-Fixed Income ETF Portfolio	Fixed Income	Aggregate	Global
MGFI	Middlefield Global Multi-Sector Fixed Income Fund - ETF Series	Fixed Income	Aggregate	Global
NTGG	NBI Target 2032 Investment Grade Bond Fund ETF	Fixed Income	IG Corp	Global
NUST	NBI Ultra Short-Term Fixed Income Fund ETF	Fixed Income	Aggregate	Canada

ETF Industry News and Developments Recap – "2026 Retirement In the Age of AI and GLP-1s Survey" (TIAA)

found that Americans are increasingly focused on making their savings last, not just on building them. More than half (53%) are more concerned about outliving their savings than underspending, 83% have financial concerns about living longer, 77% view healthcare costs as a significant retirement challenge, and 43% aren't confident that traditional retirement planning accounts for longer lifespans. At the same time, 90% believe everyone should have access to retirement savings accounts and the education needed to manage them, while one-third are concerned AI could reduce their earning potential before retirement, rising to 42% among Gen Z. Taken together, the findings point to a need for retirement-focused solutions, income sustainability and financial guidance. On the regulatory side, "SEC Proposes Amendments to Expand Responsible Retailization of Private Markets" sets out proposals to expand retail access to private markets while keeping investor protections in place. The SEC proposed expanding investment managers' ability to receive performance-based compensation from certain categories of clients, including regulated funds, modernizing interval fund rules, by allowing the scheduling of repurchase at certain times that better match the liquidity profile of the portfolio. It's also seeking comment on new accredited investor pathways, including a potential FINRA-developed exam and credentials such as the CFA, CFP, CPA, Series 79 and Series 86/87. Together, the two pieces suggest that while investors face growing longevity, healthcare and planning challenges, regulators are separately looking at ways to widen access to a broader range of investment opportunities.

Global ETF Product Filings Recap – In **Canada**, Desjardins filed five new ETFs, including the Desjardins U.S. High Yield Bond Index ETF (DUHY) and four low-cost asset allocation ETFs ranging from conservative to equity-focused mandates. Meanwhile, the **U.S.** saw a surge in active ETF filings centered around three key themes: income and fixed income strategies from firms such as Hilton, Thornburg, Capital Group, and BlackRock; options-based buffer, income, and hedging solutions from First Trust, State Street, Defiance, Blueprint, and Nest Egg; and AI, thematic, and alternative strategies from issuers including Timefolio, Sands Capital, Return Stacked, Distillate, Cambria, and Amplius. Innovation also remained a focus, with notable filings including VanEck's

tokenized government money market fund, leveraged single-stock ETFs from GraniteShares, and specialized products targeting inflation protection and frontier-market equities. In **Europe**, Legal & General (L&G) filed 15 new UCITS ETFs spanning dividend equities, active fixed income, systematic strategies, digital infrastructure, and multi-asset solutions, while Capital Group received approval to launch its first four active UCITS ETFs in the region.

CIBC Economics: The Week Ahead – In **Canada**, trade data may show an improved surplus in August, but September's jobs report is likely more important for the Bank of Canada. A modest rise in unemployment is expected, although monthly labour data can be volatile. Trade tariffs remain a headwind for some industries, particularly steel. As in the U.S., inflation data will be closely watched, but the Bank of Canada may be more comfortable relying on a slowing economy and softer labour market to help contain inflation pressures, including those coming from higher energy prices. In the **U.S.**, the focus this week will be on Fed speakers and the latest Fed meeting minutes. While some policymakers have signaled a pause in October, most still appear open to one more rate hike. The minutes are unlikely to provide many new insights, leaving the mid-month inflation data as the key factor in determining the Fed's next move.

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