CIBC CAPITAL MARKETS

CIBC Institutional ETF Services

CANADIAN ETF WEEKLY RECAP (CETFA use only)



November 9, 2026

Canadian ETF flows rose 40% to $6.38B, the strongest week since early September. Equities drove the increase, taking 76% of inflows (vs. 64% the prior week), as U.S. equity inflows more than doubled despite the tech-led decline and emerging market equity inflows more than quadrupled to ~$0.7B. Index-tracking ETFs dominated, taking 89% of equity flows and 70% of fixed income flows, up from 40% the prior week. Money market ETFs in Canada took in only $142MM (~3% of equity ETF flows) after −$89MM the prior week. That contrasts with flows across the border, where U.S. money market funds saw their largest weekly inflow in six months (about 8x U.S. equity fund inflows over the week).

Investor behavior, product innovation and market structure were all in focus this week. Caution around the U.S. midterms and concerns over AI spending drove $117.97B into U.S. money market funds, their largest weekly inflow in six months, even as U.S. equity funds rebounded with $14.81B of inflows, after a $6.54B outflow the prior week. Thursday's selloff also highlighted the risks of leveraged ETFs. Because they reset daily, their returns can drift well away from the stated multiple over longer periods, and their rebalancing can amplify market moves: these funds sold more than $60B of stocks into Thursday's close, with about 90% coming from funds tied to chip stocks, the Nasdaq-100 and XLK. Product development is still pushing into new territory, as issuers use direct private shares, SPVs, total return swaps and perpetual futures to offer exposure to private companies, giving up some directness of exposure for liquidity and scalability. How investors find these products is also changing. 84% of Canadian DIY and hybrid investors surveyed use finfluencers or AI to inform their decisions, yet 96% of hybrid investors would reconsider a decision if their advisor recommended against it. For issuers, that makes clear, credible product information across these new channels more important.

Weekly Canadian ETF Flows Recap – Canadian ETF inflows rose 40% to $6.38B, the strongest week since early September, lifting YTD flows to $219.1B. Trading volume and value both rose sharply by around 30% WoW. Equities drove the flow increase, taking in $4.87B (76% of total vs. 64% the prior week), while fixed income slowed to $837MM (13% vs. 25%) and money market turned positive at $142MM after −$89MM. Within

equities, U.S. inflows more than doubled to ~$1.9B despite the tech-led decline, and emerging markets jumped to ~$0.7B from ~$0.15B. In Canadian equities, investors bought energy on weakness, with XEG taking in $137MM despite a 12.7% NAV drop, while utilities saw a fourth straight week of outflows. Index-tracking ETFs took 89% of equity flows, cutting active's share to 11% from 21%. Fixed income shifted back to index-tracking ETFs as the prior week's Dynamic bond inflows faded, and active's share fell to ~30% from 60%. Aggregate bonds led (~$590MM, with ZAG taking in $277MM), high yield cooled and short-duration ETFs saw outflows. Among issuers, iShares, Vanguard and BMO were nearly tied at the top, each gathering $1.2–1.4B. Five new ETFs listed, bringing YTD launches to 318: Dynamic's DPAY (Dynamic Premium Yield PLUS Fund ETF) in three currency classes, Purpose's PAEF (Purpose Active Equity Fund) and Mulvihill's CORP (Mulvihill Corporate Bond Fund).

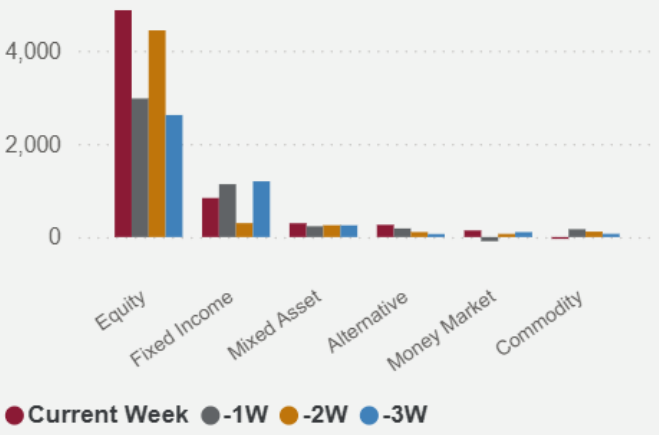
Fund Flow Highlights - Please see report for additional information

Net Weekly Flows ($MM)	YTD Net ETF Flows ($MM)	ETF Volume Traded	ETF AUM ($MM)
6,383	219,149	1,295,162,216	1,083,004

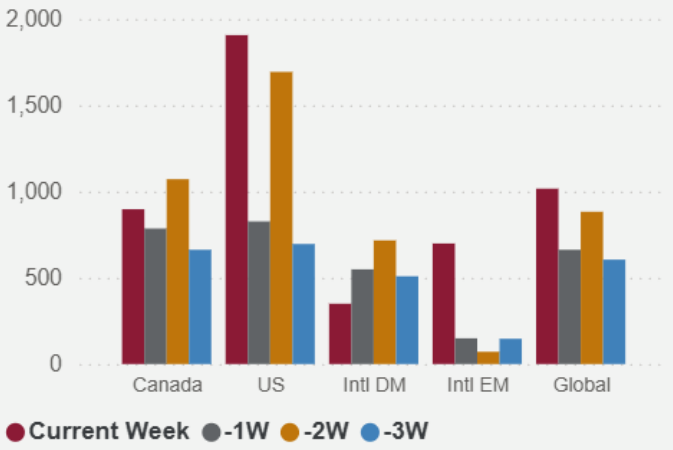
Largest ETF Blocks in Canada

Date	Ticker	Fund Name	Quantity	Price	Value ($MM)
November 2	XSEM	iShares ESG Aware MSCI Emerging Markets Index...	7,816,719	$30.9786	$242.15
November 2	XSP	iShares Core S&P 500 Index ETF CAD- Hedged	2,227,784	$75.5000	$168.20
November 5	ZAG	BMO Aggregate Bond Index ETF	11,417,291	$13.6000	$155.28
November 2	ZAG	BMO Aggregate Bond Index ETF	11,250,000	$13.5300	$152.21
November 6	MIQE	Mackenzie International Equity ETF	5,045,900	$29.0600	$146.63
November 3	XEC	iShares Core MSCI Emerging Markets IMI Index ETF	3,519,742	$40.5500	$142.73
November 3	XTOT	iShares Core S&P Total US Stock Market Index ETF	2,441,441	$52.2200	$127.49
November 3	ZEB	BMO Equal Weight Banks Index ETF	1,680,000	$75.6500	$127.09
November 6	XSP	iShares Core S&P 500 Index ETF CAD- Hedged	1,644,308	$73.8500	$121.43
November 5	ZEA	BMO MSCI EAFE Index ETF	3,244,000	$31.2302	$101.31

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
DPAY	Dynamic Premium Yield PLUS Fund ETF	Equity	Active	US
DPAY/U	Dynamic Premium Yield PLUS Fund ETF	Equity	Active	US
DPAY/V	Dynamic Premium Yield PLUS Fund ETF	Equity	Active	US
CORP	Mulvihill Corporate Bond Fund	Fixed Income	IG Corp	US
PAEF	Purpose Active Equity Fund	Equity	Active	Global

ETF Industry News and Developments Recap – “Caution Over Midterms and AI Cash Burn Drives Surge in US Money Market Fund Inflows” showed investors leaning heavily into safety, with U.S. money market funds attracting $117.97B, their largest weekly inflow in six months, even as equity funds rebounded with $14.81B of inflows and bond funds added $7.31B. Against that volatile backdrop, “The Chip Stock Bloodbath Is a Case Study in the Risks of Leveraged ETFs” highlighted the risks of leveraged ETFs during periods of heightened volatility. Because these products reset daily, compounding can cause returns over longer holding periods to diverge significantly from their stated daily multiple, while sharp market moves can quickly magnify investor losses. The article also points to a broader market-structure risk: leveraged ETFs may be forced to rebalance aggressively during selloffs, with J.P. Morgan estimating these funds sold more than $60B of stocks into Thursday’s close, and that 90% was tied to chip stocks, funds tied to Nasdaq 100 and XLK, potentially amplifying market moves even for investors who do not own the products. Product development, however, continues to push into new territory. “ETF Issuers are Getting Creative in the Race to Offer Pre-IPO Anthropic Exposure” highlighted how issuers are using direct private shares, SPVs, total return swaps and perpetual futures to provide exposure to private companies, with Tema’s LAZR carrying a 10.5% Anthropic weighting and other issuers exploring derivative-based approaches that trade greater directness of exposure for liquidity and scalability. Finally, “There’s a New Information Ecosystem Emerging and Advisors' Roles are Changing” shows how investors may increasingly discover and research these increasingly complex products: 84% of Canadian DIY and hybrid investors surveyed use finfluencers and/or AI to inform investment decisions, while 83% of finfluencer users reported taking at least one tangible action after consuming creator content. Yet advisors remain an important validation point, with 96% of hybrid investors saying they would pause or reconsider an AI- or finfluencer-informed decision if their advisor recommended against it, underscoring the growing importance for ETF issuers of making product information clear, credible and accessible across the new channels where investors are researching investments.

Global ETF Product Filings Recap – U.S. ETF filings continued innovation beyond traditional exposures, with new proposals increasingly targeting AI and specialized thematics, private markets, structured income and alternative sources of return. Notable filings included ARK’s broad suite of AI and robotics strategies, Defiance’s AI credit and infrastructure funds, REX’s leveraged exposure to private technology companies, and VegaShares’ laddered autocall ETF targeting 10% income. Meanwhile, filings from larger managers including BlackRock, DWS and Goldman Sachs reinforced the continued expansion of active and systematic ETFs. No notable new ETF filings in Canada or Europe this week.

CIBC Investor’s Edge Most Traded ETFs (October) – Leveraged semiconductor ETFs remained the core of Investor's Edge trading in October, with SOXL, SOXS and MUU among the most traded for a second month. The focus narrowed, though. Crypto ETFs (IBIT, ETHA), which were active in September, dropped off both lists, and single-stock trading moved from names like SanDisk, Tesla and SpaceX to AI-linked names such as NVIDIA, Nebius and SK Hynix. Defensive positioning also changed: the U.S. dollar ETF (DLR) topped both lists in October, and inverse S&P 500 exposure (SH) replaced September's inverse Nasdaq (SQQQ) and volatility (UVXY) trades.

CIBC Economics: The Week Ahead – In the U.S., recent equity market choppiness bears watching given its spillover into rate expectations and Treasury yields, but the decline is not viewed as significant enough to affect the Fed's December decision. Core CPI is expected to rise 0.3%, slightly above consensus, which should reinforce the case for another rate hike, while resilient labour-market conditions and Fed commentary are likely to keep the door open to further tightening. In Canada, the economic calendar is much quieter following a busy week, with manufacturing activity expected to have softened in September and higher U.S. tariffs likely to create additional headwinds in the months ahead. Meanwhile, the Bank of Canada's summary of deliberations should reflect a hawkish tone following its latest rate increase, although the language may leave the door open to either another hike or a pause in December.

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