



TORONTO STOCK EXCHANGE

# ETF Report

Q1 2025



# Q1 2025 Highlights

In January, we were off to a buoyant start to the first quarter of 2025 as the month turned in a solid 2.7% on the S&P 500 and 3.3% on the S&P/TSX Composite on the back of some presumed optimism for the new administration in the White House.

By the end of the quarter, the enthusiasm behind not only the new administration but the state of the global economy had changed. Despite global trade uncertainty and turbulent markets towards the later part of this quarter, Canadian ETFs set a record for net flows for the month of March with [\\$13.6 billion of new in flows during the month](#), according to a research report from National Bank Financial. The March flows also reflected the changing landscape and gave us a view into how Canadian investors have started to look for diversification. For example, in March, international equities garnered more than 60% or \$3.8B of the nearly \$6B that went into equity ETFs. Inflows into Canadian equity ETFs also saw a bump with \$1.4B or 22% of equity flows whereas US equity funds captured just 14% or \$737M. At 14% of equity flows, the demand for US equity ETFs at the end of the quarter definitely contrasted the entire 2024 when Canadians put nearly 50% of their new money into the US equity markets. Canadians also sought refuge in March by pouring \$2.2B into Canadian money market ETFs.

It was an active quarter for new ETF listings on the TSX with 14 different ETF issuers coming to market with 52 new ETFs. The new products this quarter ranged from US and Canadian sector ETFs to single-stock ETFs to target maturity bond funds to factor ETFs.

TSX also had the opportunity to celebrate the 35<sup>th</sup> anniversary of the world's first ETF being created and listed in Canada in March. It's incredible how far the ETF industry has come since March 1990 and even after 35 years it's exciting to think about how much growth there still is to come.

## TSX ETF Exchange Lunch & Learn

Vancouver | Tuesday, May 6

[Register](#)

Calgary | Wednesday, May 7

[Register](#)

Quebec City | Tuesday, May 13

[Register](#)

Montréal | Wednesday, May 14

[Register](#)

Toronto | Thursday, May 29

[Register](#)



Home to the  
World's First ETF

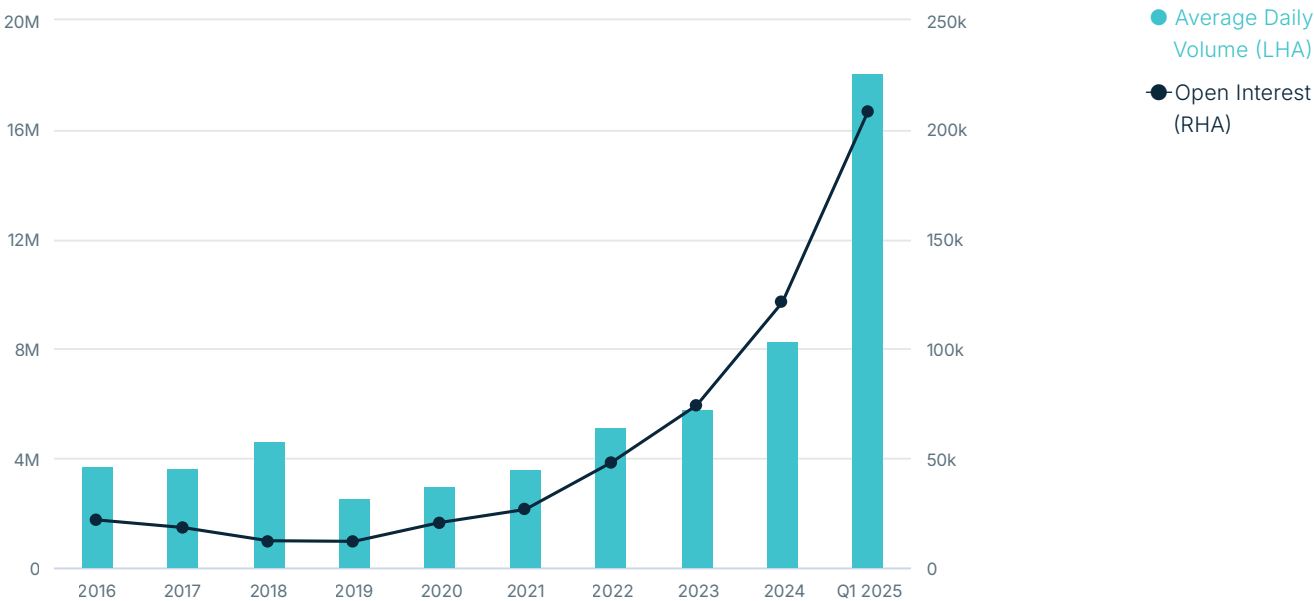
TSX proudly marks the 35th anniversary  
of the world's first ETF

THE MARKET IS CLOSED

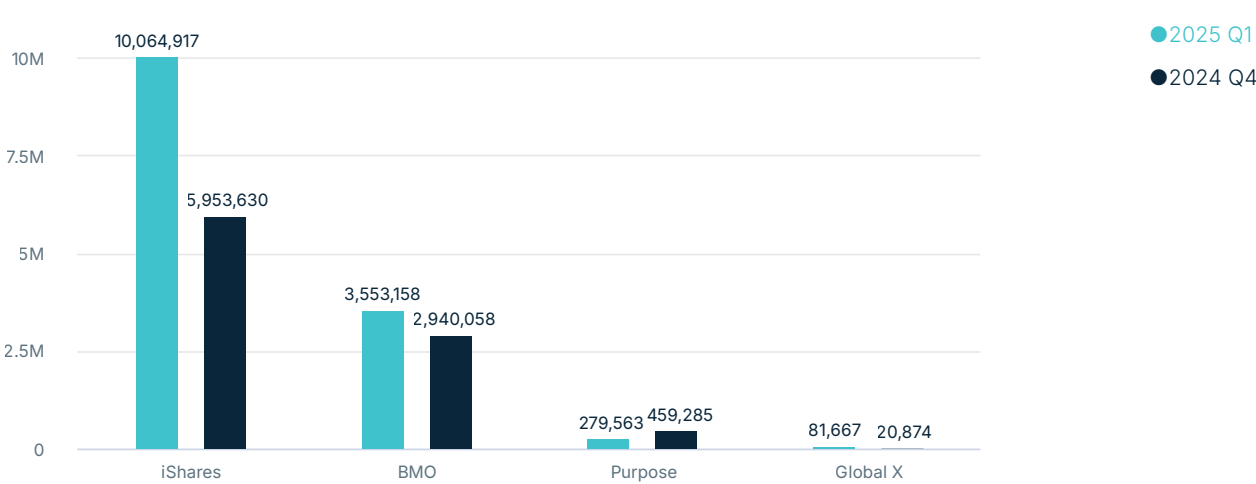


# MX ETF Option Trading Overview

ETF Options Average Daily Volume and Open Interest



2024 Quarterly Volume Evolution per ETF Provider



2024 Quarterly Volume Evolution per ETF Provider

		iShares	10,064,917	72.0%
		BMO	3,553,158	25.4%
		Purpose	279,563	2.0%
		Global X	81,667	0.6%

# Top 10 Most Traded ETF Options (Volume)

NAME	SYMBOL	JANUARY	FEBRUARY	MARCH	TOTAL
iShares S&P/TSX 60 Index ETF	XIU	2,537,139	2,078,809	4,207,629	8,823,577
BMO Equal Weight Banks Index ETF	ZEB	626,127	1,099,112	1,229,700	2,954,939
iShares S&P/TSX Capped Energy Index ETF	XEG	313,932	343,399	406,376	1,063,707
BMO Equal Weight Utilities Index ETF	ZUT	140,897	38,831	115,786	295,514
Purpose Bitcoin ETF CAD ETF non-currency hedged units	BTCC	76,282	48,480	63,226	187,988
iShares S&P/TSX Global Gold Index ETF	XGD	2,176	7,650	102,625	112,451
BMO S&P 500 Index ETF	ZSP	62,392	20,271	20,690	103,353
Purpose Ether ETF	ETHH	41,380	22,918	27,196	91,494
Global X Equal Weight Canadian Banks Index ETF	HBNK		160	75,050	75,210
BMO MSCI EAFE Hedged To CAD Index ETF	ZDM	24,500	17,050	24,192	65,742

## Equity Trading Data

	TMX	NASDAQ	NEO	MATCHNOW	CSE	ICX	LQ	LYNX	OMEGA
2024 Q1	50.06%	23.74%	12.48%	3.94%	0.84%	0.00%	0.00%	0.18%	8.08%
2024 Q2	48.21%	25.27%	10.67%	5.52%	1.23%	0.00%	0.00%	0.18%	8.51%
2024 Q3	47.68%	26.24%	9.47%	5.51%	0.99%	0.00%	0.00%	0.22%	9.53%
2024 Q4	48.48%	24.62%	8.99%	5.84%	2.69%	0.00%	0.00%	0.30%	8.72%
2025 Q1	46.71%	25.49%	9.31%	5.71%	2.85%	0.00%	0.00%	0.31%	9.32%

\*Continuous trading - excluding Intentional Crosses, Odd lots and Auctions

## Top Traded Symbol

SYMBOL	2025 Q1 - VOLUME
HND	298,446,264
XIU	260,028,856
ZEB	150,972,421
XEG	146,651,319
HOD	85,994,869
DLR	79,400,798
HOU	59,161,443
DLR.U	50,453,593
BTCC	47,770,509
BTCC.B	47,242,839

SYMBOL	2025 Q1 - VALUE
XIU	\$9,896,246,834
ZEB	\$6,272,478,251
VFV	\$4,206,915,111
ZSP	\$3,048,743,785
XEG	\$2,515,291,656
HND	\$2,096,059,244
HXT	\$1,838,355,703
HNU	\$1,751,763,707
XSP	\$1,720,244,710
CASH	\$1,710,942,467

Note: INCLUDING AUCTIONS, ODDLOTS, INTENTIONAL CROSSES - ALPHA AND TSX

## Top Traded Fund Family

FUND FAMILY	2025 Q1 - VOLUME
RBC iShares	872,831,786
Global X ETFs	765,242,988
BMO ETF	445,934,621
BETAPRO	273,171,044
-	165,816,748
Purpose Investments	159,356,259
Vanguard Canada	155,625,065
CI Global Asset Management	106,754,526
Hamilton ETFs	97,462,183
Harvest High Income Shares	79,352,224

FUND FAMILY	2025 Q1 - VALUE
RBC iShares	\$28,464,735,671
BMO ETF	\$17,061,867,457
Global X ETFs	\$13,620,245,869
Vanguard Canada	\$10,311,939,170
BETAPRO	\$5,101,039,605
-	\$4,131,139,904
Purpose Investments	\$3,281,529,166
CI Global Asset Management	\$2,089,292,542
TD ETFs	\$1,865,203,896
Hamilton ETFs	\$1,535,171,347

Note: INCLUDING AUCTIONS, ODDLOTS, INTENTIONAL CROSSES - ALPHA AND TSX

# New ETF Listings

## Q1 2025

NAME	FUND FAMILY	LISTING DATE	SYMBOL
WaveFront All-Weather Alternative Fund	Arrow Capital Management	January 5, 2025	WAAV
TD Target 2028 Investment Grade Bond ETF	TD ETFs	January 14, 2025	TBCH
TD Target 2029 Investment Grade Bond ETF	TD ETFs	January 14, 2025	TBCI
TD Target 2030 Investment Grade Bond ETF	TD ETFs	January 14, 2025	TBCJ
TD U.S. Cash Management ETF	TD ETFs	January 14, 2025	TUSD.U
Harvest Coinbase High Income Shares ETF	Harvest ETFs	January 16, 2025	CONY
Harvest Diversified High Income Shares ETF	Harvest ETFs	January 16, 2025	HHIS
Harvest Meta Enhanced High Income Shares ETF	Harvest ETFs	January 16, 2025	METE
Harvest MicroStrategy High Income Shares ETF	Harvest ETFs	January 16, 2025	MSTY
Harvest Palantir Enhanced High Income Shares ETF	Harvest ETFs	January 16, 2025	PLTE
Harvest Tesla Enhanced High Income Shares ETF	Harvest ETFs	January 16, 2025	TSLY
Hamilton Canadian Financials Index ETF	Hamilton ETFs	January 21, 2025	HFN

# New ETF Listings

## Q1 2025

NAME	FUND FAMILY	LISTING DATE	SYMBOL
Dynamic Active Innovation and Disruption ETF	Dynamic	January 22, 2025	DXID DXID.U
HAMILTON CHAMPIONS™ Canadian Dividend Index ETF	Hamilton ETFs	January 27, 2025	CMVP
HAMILTON CHAMPIONS™ U.S. Dividend Index ETF	Hamilton ETFs	January 27, 2025	SMVP
Fidelity Absolute Income Fund	Fidelity Investments Canada ULC	January 28, 2025	FCAB FCAB.U
Fidelity Advanced U.S. Equity Fund	Fidelity Investments Canada ULC	January 28, 2025	FAUS FAUS.U
Fidelity Core U.S. Bond ETF	Fidelity Investments Canada ULC	January 28, 2025	FCUB FCUB.U
HAMILTON CHAMPIONS™ Enhanced Canadian Dividend ETF	Hamilton ETFs	January 28, 2025	CWIN
HAMILTON CHAMPIONS™ Enhanced U.S. Dividend ETF	Hamilton ETFs	January 29, 2025	SWIN
BMO SPDR Communication Services Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLC ZXLC.F
BMO SPDR Consumer Discretionary Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLY ZXLY.F
BMO SPDR Consumer Staples Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLP ZXLP.F
BMO SPDR Energy Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLE ZXLE.F

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## Q1 2025

NAME	FUND FAMILY	LISTING DATE	SYMBOL
BMO SPDR Financials Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLF ZXLF.F
BMO SPDR Health Care Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLV ZXLV.F
BMO SPDR Industrials Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLI ZXLI.F
BMO SPDR Materials Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLB ZXLB.F
BMO SPDR Real Estate Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLR ZXLR.F
BMO SPDR Technology Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLK ZXLK.F
BMO SPDR Utilities Select Sector Index ETF	BMO ETF	February 6, 2025	ZXLU ZXLU.F
Return Stacked® Global Balanced & Macro ETF	LongPoint ETFs	February 6, 2025	RGBM
Global X Artificial Intelligence Infrastructure Index ETF	Global X ETFs	February 20, 2025	MTRX
Desjardins Emerging Markets Equity Index ETF	Desjardins	February 27, 2025	DMEE
Guardian i3 Global Dividend Premium Yield Fund	Guardian Capital	March 4, 2025	GIDY
Harvest Alphabet Enhanced High Income Shares ETF	Harvest ETFs	March 5, 2025	GOGY

# New ETF Listings

## Q1 2025

NAME	FUND FAMILY	LISTING DATE	SYMBOL
Harvest AMD Enhanced High Income Shares ETF	Harvest ETFs	March 5, 2025	AMDY
Harvest Broadcom Enhanced High Income Shares ETF	Harvest ETFs	March 5, 2025	AVGY
Harvest Coinbase Enhanced High Income Shares ETF	Harvest ETFs	March 5, 2025	CNYE
Harvest Costco Enhanced High Income Shares ETF	Harvest ETFs	March 5, 2025	COSY
Harvest MicroStrategy Enhanced High Income Shares ETF	Harvest ETFs	March 5, 2025	MSTE
Harvest Netflix Enhanced High Income Shares ETF	Harvest ETFs	March 5, 2025	NFLY
Evolve Levered Bitcoin ETF	Evolve ETFs	March 18, 2025	LBIT LBIT.U
Evolve Levered Ether ETF	Evolve ETFs	March 18, 2025	LETH LETH.U
BMO Target 2027 Canadian Corporate Bond ETF	BMO ETF	March 21, 2025	ZXCO
BMO Target 2028 Canadian Corporate Bond ETF	BMO ETF	March 21, 2025	ZXCP
BMO Target 2029 Canadian Corporate Bond ETF	BMO ETF	March 21, 2025	ZXCQ
Brompton Split Corp. Class A Share ETF	Brompton Funds	March 21, 2025	CLSA

# New ETF Listings

## Q1 2025

NAME	FUND FAMILY	LISTING DATE	SYMBOL
JPMorgan US Growth Active ETF	J.P. Morgan Asset Management	March 25, 2025	JGRO
JPMorgan US Value Active ETF	J.P. Morgan Asset Management	March 25, 2025	JAVA
Evolve Canadian Energy Enhanced Yield Index Fund	Evolve ETFs	March 27, 2025	OILY
Evolve Enhanced Yield Mid Term Bond Fund	Evolve ETFs	March 27, 2025	MIDB MIDB.B MIDB.U

# For more information

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