



TORONTO STOCK EXCHANGE

ETF Report

Q4 2025



Q4 Recap

The final months of 2025 capped off another unprecedented year of ETF growth and new listings. ETF net inflows reached a grand total of **\$125 billion** in 2025, representing a 64% jump from 2024, according to the latest report from National Bank Capital Markets. The S&P/TSX Composite Index outperformed major markets around the world, delivering a **28.24%** return for the year.

This quarter set new records across numerous asset classes:

- **Equities:** While markets endured the [longest U.S. Government shutdown in history](#), stocks still ended the year on a rally. Canadian equities outpaced the U.S. with the S&P/TSX Composite Index and S&P 500 advancing 5.6% and 2.4% this quarter, respectively.
- **Materials:** Precious metals shined brighter than ever - particularly gold and silver. Unsurprisingly, metals and mining ETFs dominated the year, accounting for 8 of the 10 best-performing funds according to [Morningstar](#).
- **Fixed Income:** Amid more rate cuts from the U.S. Federal Reserve and Bank of Canada, the fixed income category posted 54% higher inflows year-over-year, National Bank Capital Markets reported. As inflationary pressures and geopolitical tensions persist, investors have increasingly turned to these ETFs to navigate an uncertain economic landscape.
- **Crypto:** Bitcoin hit another all-time high of [\\$126K USD in October](#) before declining again to close out the year.

In Q4 alone, issuers brought **45 new ETFs** to TSX, pushing our total number of ETFs to **1,239**. Among those launches, we celebrated new Single Stock, Asset Allocation, and Fixed Income offerings. TSX also welcomed **three new issuers**, Capstone, Rocklinc, and Tru.X to the ETF industry!

Lastly, we hosted in-person programming across the country, joining forces with our ETF partners to reach retail advisors, financial institutions, and industry professionals:

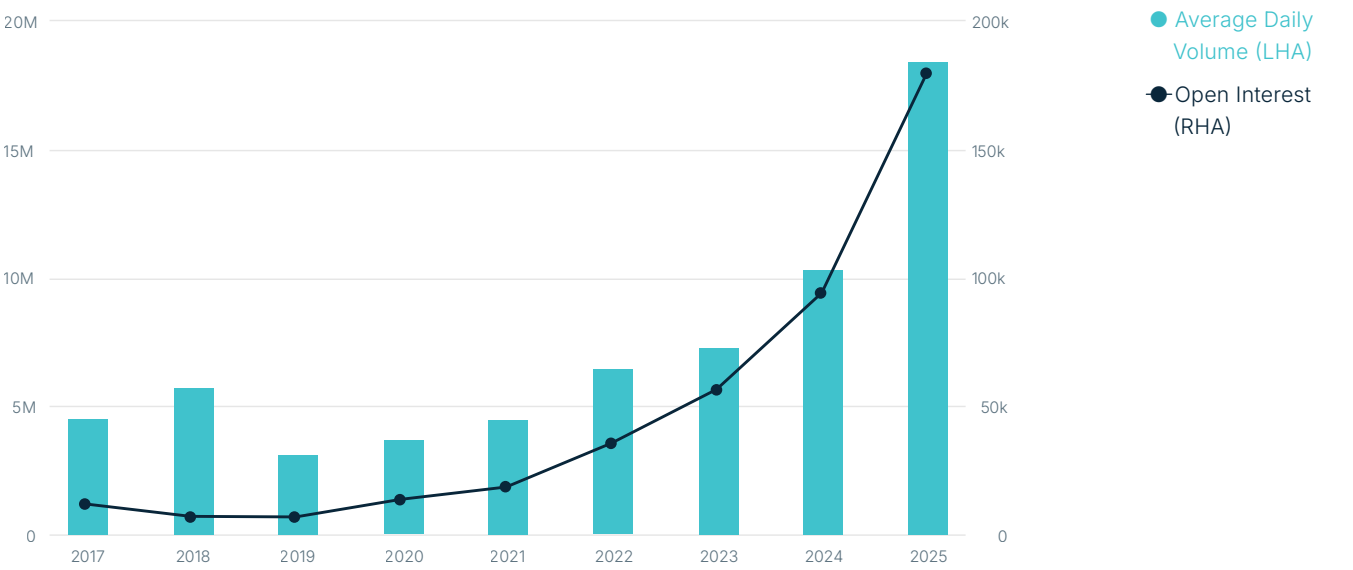
- **Fall Lunch & Learn Series:** We conducted 10 panels across 5 major Canadian cities, connecting 25+ ETF issuers directly to brokers in these key markets.
- **14th Annual TSX Institutional ETF Conference:** Over 100 attendees joined us in the TMX Market Centre, bringing together the Canadian ETF industry and institutional investors, and providing a vital platform for thought leadership.

From record-breaking growth in assets to the engagement at TSX events, this past quarter was a testament to the strength of the Canadian ETF community. We're kicking off 2026 with momentum, and a number of launches are already underway - thank you for your continued trust and partnership.

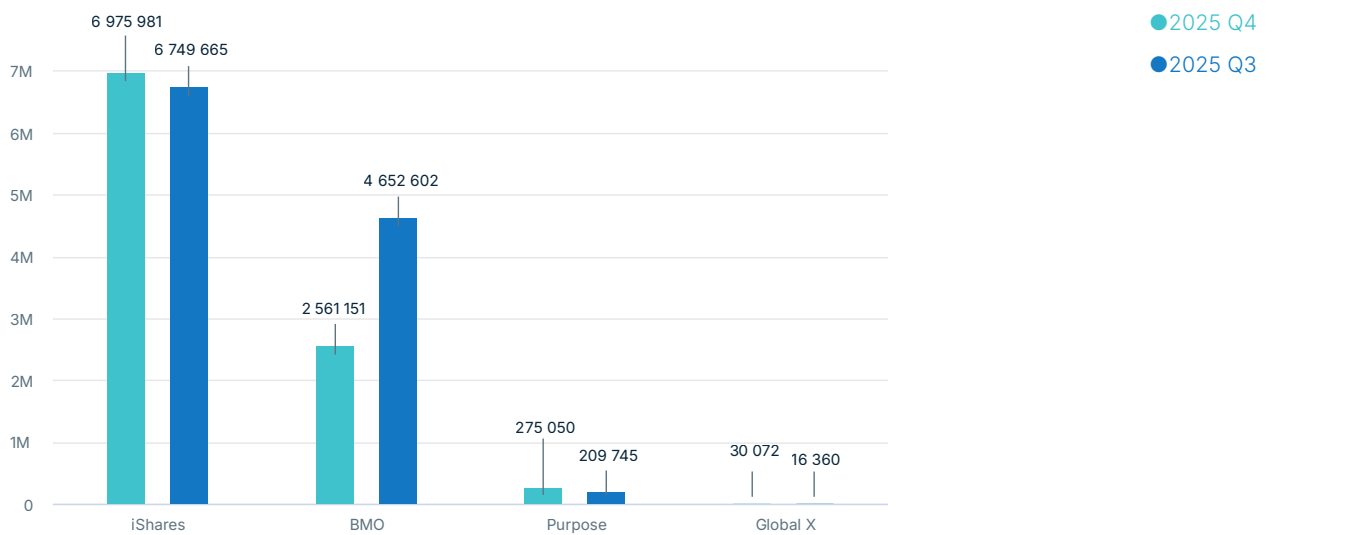


MX ETF Option Trading Overview

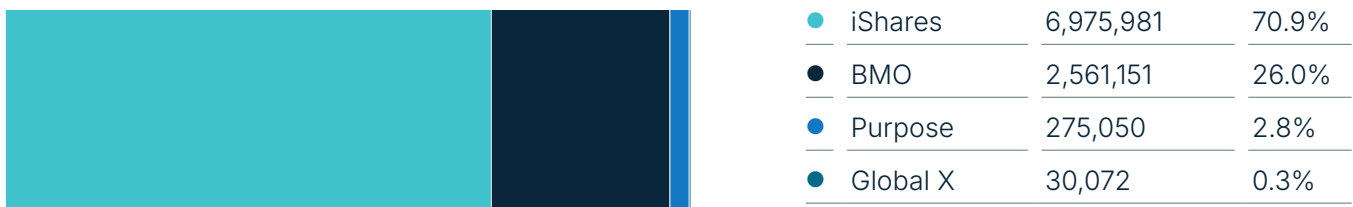
ETF Options Average Daily Volume and Open Interest



2025 Quarterly Volume Evolution per ETF Provider



ETF Options Volume by Provider (Q4 2025)



Top 10 Most Traded ETF Options (Volume)

Name	Symbol	October	November	December	Total
iShares S&P/TSX 60 Index ETF	XIU	2,045,506	971,606	1,199,496	4,216,608
iShares S&P/TSX Capped Energy Index ETF	XEG	1,118,714	775,696	730,218	2,624,628
BMO Equal Weight Banks Index ETF	ZEB	884,809	789,139	650,037	2,323,985
Global X Equal Weight Canadian Telecommunications Index ETF	RING	134,045	326,521	139,287	599,853
Global X Equal Weight Canadian Pipelines Index ETF	PPLN	50	149,971	86,046	236,067
Purpose Bitcoin ETF CAD ETF non-currency hedged units	BTCC	62,280	43,910	72,731	178,921
BMO Equal Weight Utilities Index ETF	ZUT	82,153	13,757	55,469	151,379
Purpose Ether ETF	ETHH	33,608	20,351	39,424	93,383
iShares S&P/TSX Global Gold Index ETF	XGD	8,591	18,964	24,511	52,066
Global X S&P/TSX 60 Index ETF	CNDX	7,502	23,001	11,001	41,504

Combined Venues Trading Data

	TMX	Nasdaq	Neo	MatchNow	CSE	ICX	LQ	LYNX	OMEGA
2025 Q1	46.71%	25.49%	9.31%	5.71%	2.85%	0.00%	0.00%	0.31%	9.32%
2025 Q2	48.70%	25.15%	8.98%	4.75%	1.71%	0.00%	0.00%	1.34%	9.01%
2025 Q3	45.62%	23.98%	10.43%	5.19%	2.18%	0.00%	0.00%	2.94%	9.31%
2025 Q4	46.37%	22.35%	10.86%	5.17%	1.91%	0.00%	0.00%	3.30%	9.42%

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

Top Traded Symbol

Symbol	2025 Q4 - Volume
HND	258,225,699
XIU	217,360,629
XEG	151,425,650
HNU	116,455,708
ZEB	93,645,256
HOU	91,995,218
DLR	72,769,717
DLR.U	56,473,470
HOD	49,427,775
XGD	47,715,535

Symbol	2025 Q4 - Value
XIU	\$9,902,944,094
ZEB	\$5,118,915,459
VFV	\$3,334,487,663
XEG	\$2,867,265,614
NVDA	\$2,809,852,718
HNU	\$2,324,589,322
XGD	\$2,249,803,496
TSLA	\$2,233,838,170
HXT	\$1,894,122,385
HND	\$1,822,247,869

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

Top Traded Fund Family

Fund Family	2025 Q4 - Volume
Global X ETFs	835,840,422
RBC iShares	824,998,002
BMO ETF	363,739,323
BETAPRO	343,808,947
Harvest ETFs	283,311,878
Purpose Investments	164,757,987
Vanguard Canada	149,454,918
Hamilton ETFs	102,653,331
CI Global Asset Management	84,136,752
Evolve ETFs	79,369,596

Fund Family	2025 Q4 - Value
RBC iShares	\$30,519,786,504
BMO ETF	\$14,538,488,041
Global X ETFs	\$14,451,410,331
Vanguard Canada	\$10,011,979,614
BETAPRO	\$6,981,586,921
Purpose Investments	\$3,325,288,420
Harvest ETFs	\$3,051,942,544
TD ETFs	\$2,203,110,499
CI Global Asset Management	\$1,832,093,445
Hamilton ETFs	\$1,827,770,272

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

New ETF Listings

Q4 2025

Name	Fund Family	Listing Date	Ticker
CI Target 2028 Investment Grade Bond Fund	CI Global Asset Management	October 1, 2025	CTMA
CI Target 2029 Investment Grade Bond Fund	CI Global Asset Management	October 1, 2025	CTMB
CI Target 2030 Investment Grade Bond Fund	CI Global Asset Management	October 1, 2025	CTMC
Harvest Circle Enhanced High Income Shares ETF	Harvest High Income Shares	October 1, 2025	CRCY
Harvest Reddit Enhanced High Income Shares ETF	Harvest High Income Shares	October 1, 2025	RDDY
Harvest Robinhood Enhanced High Income Shares ETF	Harvest High Income Shares	October 1, 2025	HODY
Harvest SoFi Enhanced High Income Shares ETF	Harvest High Income Shares	October 1, 2025	SOFY
JPMorgan US Bond Active ETF	J.P. Morgan Asset Management	October 1, 2025	JBND
JPMorgan US Ultra-Short Income Active ETF	J.P. Morgan Asset Management	October 1, 2025	JPST
Brompton Wellington Square Investment Grade CLO ETF	Brompton Funds	October 6, 2025	BBBB BBBB.U
Global X 1-3 Year U.S. Treasury Bond Index ETF	Global X ETFs	October 8, 2025	TSTX TSTX.F TSTX.U
Global X 20+ Year U.S. Treasury Bond Index ETF	Global X ETFs	October 8, 2025	TLTX TLTX.F TLTX.U

New ETF Listings

Q4 2025

Name	Fund Family	Listing Date	Ticker
Global X China Hang Seng TECH Index ETF	Global X ETFs	October 8, 2025	CHQQ
Global X Silver Covered Call ETF	Global X ETFs	October 8, 2025	AGCC
Ninepoint Mining Evolution Fund	Ninepoint Partners	October 8, 2025	NMNG
Fidelity Global Balanced Portfolio	Fidelity Investments Canada ULC	October 15, 2025	FMPB
Fidelity Global Growth Portfolio	Fidelity Investments Canada ULC	October 15, 2025	FMPG
Fidelity Global Income Portfolio	Fidelity Investments Canada ULC	October 15, 2025	FMPI
Fidelity Global Small-Mid Cap Equity Fund	Fidelity Investments Canada ULC	October 15, 2025	FGSM
Fidelity Multi-Alt Equity Fund	Fidelity Investments Canada ULC	October 15, 2025	FMAE
SavvyLong (2X) Barrick ETF	LongPoint ETFs	October 22, 2025	ABXU
SavvyLong (2X) Cameco ETF	LongPoint ETFs	October 22, 2025	CCOU
SavvyLong (2X) Cdn Natural Resources ETF	LongPoint ETFs	October 22, 2025	CNQU
SavvyLong (2X) Constellation Software ETF	LongPoint ETFs	October 22, 2025	CSUU

New ETF Listings

Q4 2025

Name	Fund Family	Listing Date	Ticker
SavvyLong (2X) Shopify ETF	LongPoint ETFs	October 22, 2025	SHPU
SavvyLong 2X CIBC (CM) Equity-Linked ETF	LongPoint ETFs	October 22, 2025	COMU
SavvyLong 2X NBC (NA) Equity-Linked ETF	LongPoint ETFs	October 22, 2025	NBCU
SavvyLong 2X RBC (RY) Equity-Linked ETF	LongPoint ETFs	October 22, 2025	RBCU
SavvyLong 2X TDB (TD) Equity-Linked ETF	LongPoint ETFs	October 22, 2025	TDU
Capstone Biblically Informed Canadian Equity Fund	Capstone Asset Management	October 30, 2025	BIVC
Capstone Biblically Informed U.S. Equity Fund	Capstone Asset Management	October 30, 2025	BIVU
TRU.X Exogenous Risk Pool	TRU.X	November 4, 2025	TERP TERP.U
CIBC Balanced ETF Portfolio	CIBC ETF	November 6, 2025	CBLN
CIBC Balanced Growth ETF Portfolio	CIBC ETF	November 6, 2025	CGRW
CIBC Conservative ETF Portfolio	CIBC ETF	November 6, 2025	CCON
SavvyShort (-2X) Shopify ETF	LongPoint ETFs	November 10, 2025	SHPD

New ETF Listings

Q4 2025

Name	Fund Family	Listing Date	Ticker
Rocklinc Principled Equity ETF	ROCKLINC	November 13, 2025	RKLC
Evolve Big Six Canadian Banks UltraYield Index ETF	Evolve ETFs	December 2, 2025	SIXY
Global X Copper Producer Equity Covered Call ETF	Global X ETFs	December 2, 2025	CPCC

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