

# Stuffing the stockings with... Canadian stocks!

By Ethan Currie & Warren Lovely



As the holiday season approaches, we carry on (with glee!) through *NBC's 2025 Economic Advent Calendar*. Let's see what's behind Door #14... (See [page 2](#) for full schedule of past and upcoming releases in this series).

Looking for the hottest gifts this Christmas? If yesterday's fresh data on international security transactions was any indicator, investors had been stocking up on Canadian stocks, and stuffing the stockings with such!

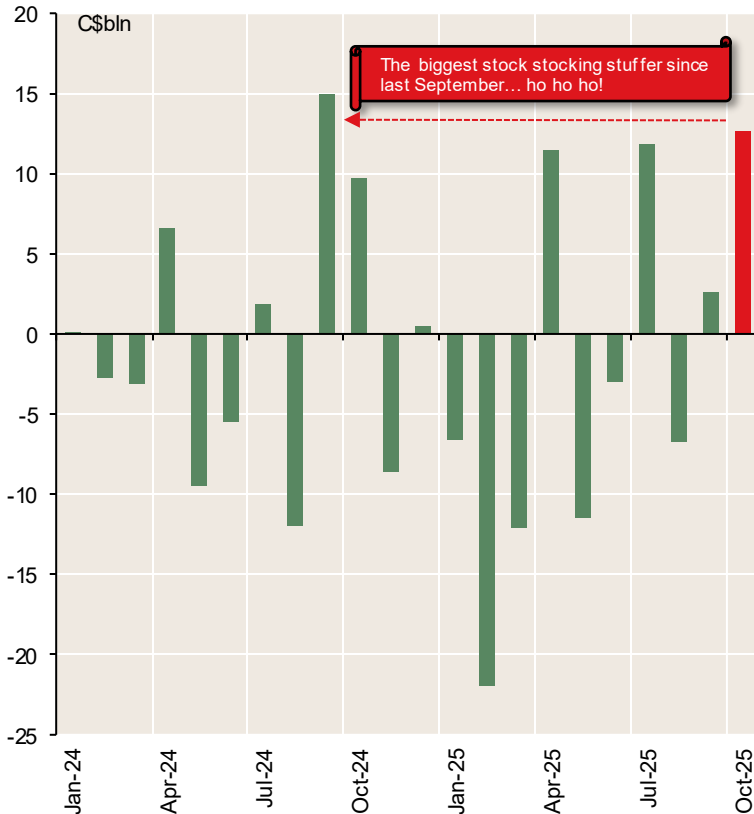
In October, non-residents increased their holdings of Canadian equities (and investment fund shares) by C\$12.6 billion—the largest investment since September 2024. This represents a partial unwinding of the more pronounced divestment from Canadian stocks in 2025:H1, when foreign attitudes towards Canada broadly soured. That still leaves a cumulative outflow of just over C\$23bln year-to-date, but at least the tone is more positive of late.

Canadian stocks weren't the only foreign investor stocking stuffer this October, either. Non-resident accounts scooped up C\$34bln of Canadian debt securities, driven by additions made to bond portfolios. Notwithstanding a material inflow into Canadian corporate debt denominated in foreign currencies, there was also a significant add of government (federal + provincial) bonds, to the tune of C\$20bln.

This foreign appetite for Canadian government debt will be crucial as borrowing needs have stepped up across the board. These accounts can play a significant role in the absorption of GoC and provincial issuance. Non-resident accounts are thus, of course, always welcome around our Christmas tree.

## Stocking up on stocks ahead of the holidays...

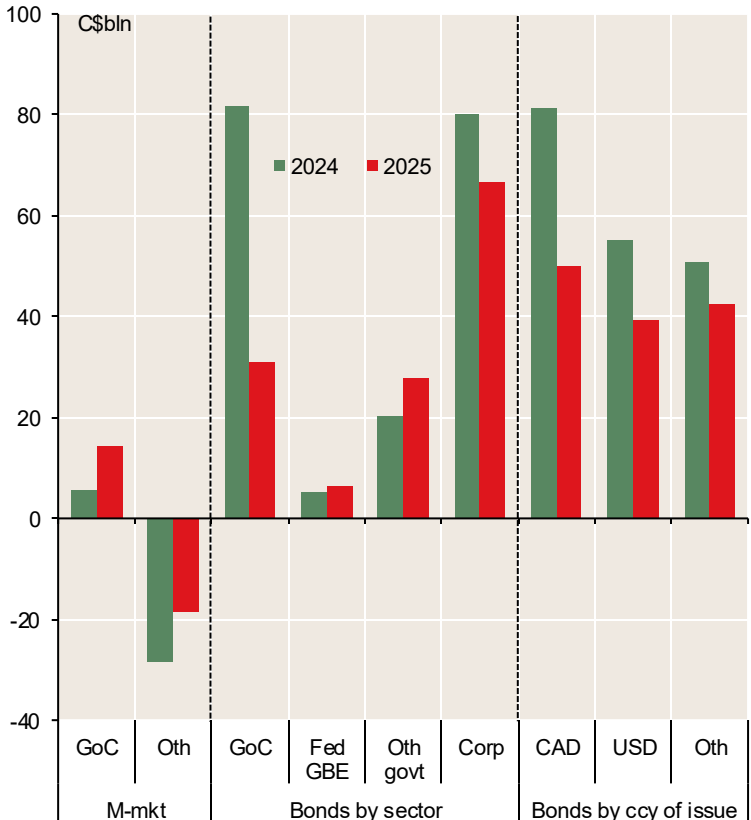
Net flows of Canadian equity & investment fund shares, since 2024



Source: NBC, StatCan

## ...but that's not the only stocking stuffer this year

YTD (Jan-Oct) cumulative net flows of Cdn debt securities: 2024 vs '25



Source: NBC, StatCan



## **NBC's 2025 Economic Advent Calendar**

- Door 1: Let it ~~snow~~ cash flow ([link](#) - released December 1<sup>st</sup>)
- Door 2: Last ~~Christmas~~ Trump Term ([link](#) - released December 2<sup>nd</sup>)
- Door 3: The anatomy of a ho-ho-hold ([link](#) - released December 3<sup>rd</sup>)
- Door 4: The (Productivity) Nightmare Before Revisions ([link](#) - released December 4<sup>th</sup>)
- Door 5: All I want for Christmas is... consistent jobs data ([link](#) - released December 5<sup>th</sup>)
- Door 6: (Everybody's waitin' for) the man with the ~~bag~~ Bill ([link](#) - released December 8<sup>th</sup>)
- Door 7: It's beginning to look a lot like... rate hikes? ([link](#) - released December 9<sup>th</sup>)
- Door 8: JOLTING around the Christmas tree ([link](#) - released December 10<sup>th</sup>)
- Door 9: Powell, Baby ([link](#) - released December 11<sup>th</sup>)
- Door 10: Grandma Got Run Over by a ~~Reindeer~~ Tariff ([link](#) - released December 12<sup>th</sup>)
- Door 11: O Come, All Ye Forecasters ([link](#) - released December 15<sup>th</sup>)
- Door 12: How the Grinch Stole Incremental Yield ([link](#) - released December 16<sup>th</sup>)
- Door 13: 'Twas the night before bench roll ([link](#) - released December 17<sup>th</sup>)
- Door 14: Stuffing the stockings with... Canadian stocks! (released December 18<sup>th</sup>)
- Door 15: ??? (coming December 19<sup>th</sup>)



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