

Canada's international transactions in securities, May 2025

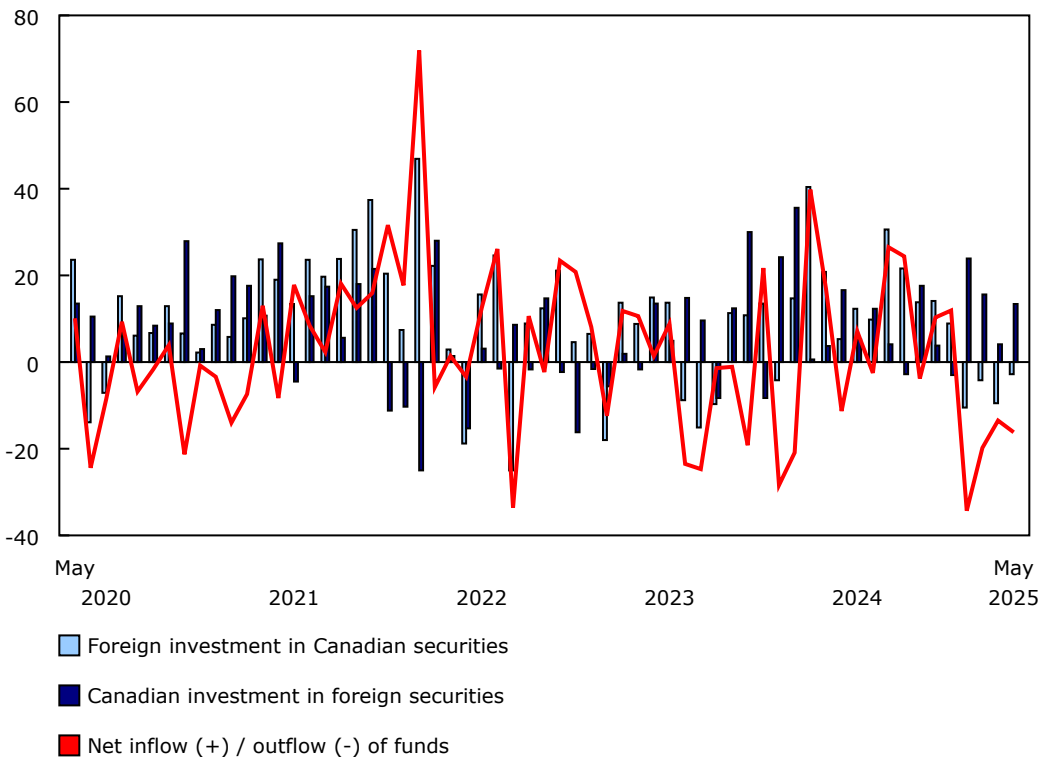
Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, July 17, 2025

Canadian investors acquired \$13.4 billion of foreign securities in May, led by purchases of US shares. Meanwhile, foreign investors reduced their exposure to Canadian securities by \$2.8 billion, marking a fourth consecutive monthly divestment.

As a result, international transactions in securities generated a net outflow of funds of \$16.2 billion from the Canadian economy in May, a fourth consecutive month of net outflows, bringing the total to \$83.9 billion.

Chart 1
Canada's international transactions in securities

billions of dollars



Source(s): Table 36-10-0028-01.

Canadian investors acquire US shares

Canadian investors increased their exposure to foreign securities by \$13.4 billion in May, an increase compared with the \$4.1 billion investment in April. In May, investors targeted US shares, while reducing their exposure to US government debt instruments.

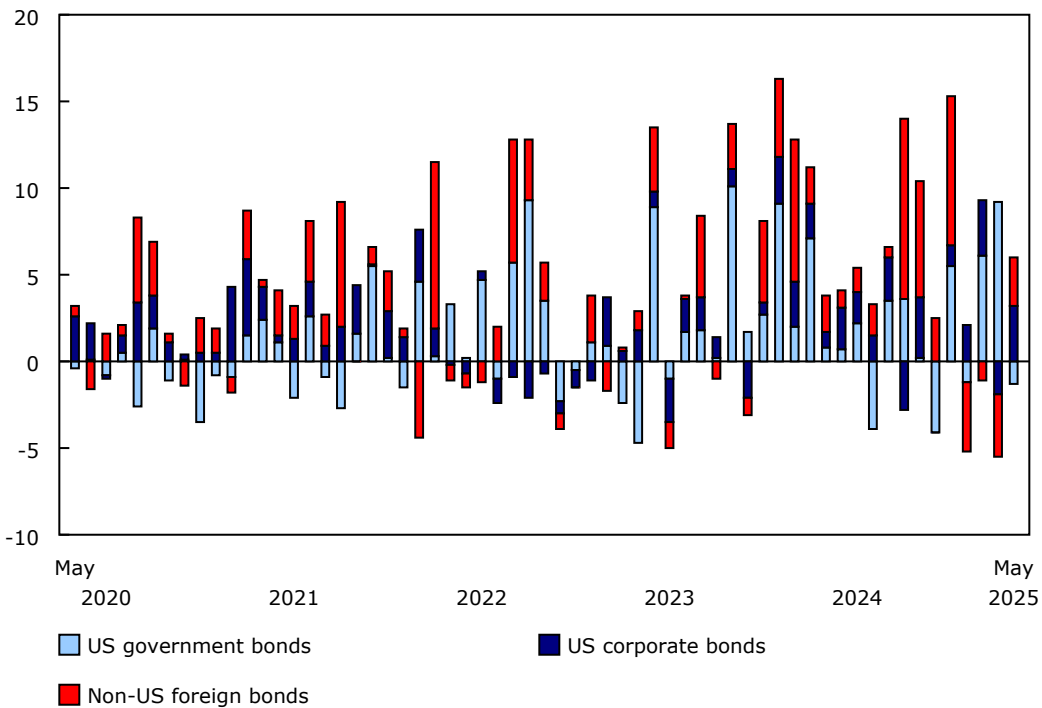


Canadian investors bought \$11.5 billion of foreign shares in May, the largest investment since February. Sizable acquisitions of US shares (+\$14.2 billion) in May were moderated by sales of non-US shares (-\$2.8 billion). By the end of the month, US share prices, as measured by the Standard & Poor's (S&P) 500 composite index, had increased by 6.2% compared with the end of April, following three consecutive months of decline.

Investors purchased \$1.9 billion of foreign debt securities in May, largely US corporate bonds (+\$3.2 billion) and non-US bonds (+\$2.8 billion). Meanwhile, investors reduced their holdings of US Treasury bills (-\$2.8 billion) and US government bonds (-\$1.3 billion) following two strong months of investment. US short- and long-term interest rates increased over the month.

Chart 2
Canadian investment in foreign bonds

billions of dollars



Source(s): Table 36-10-0028-01.

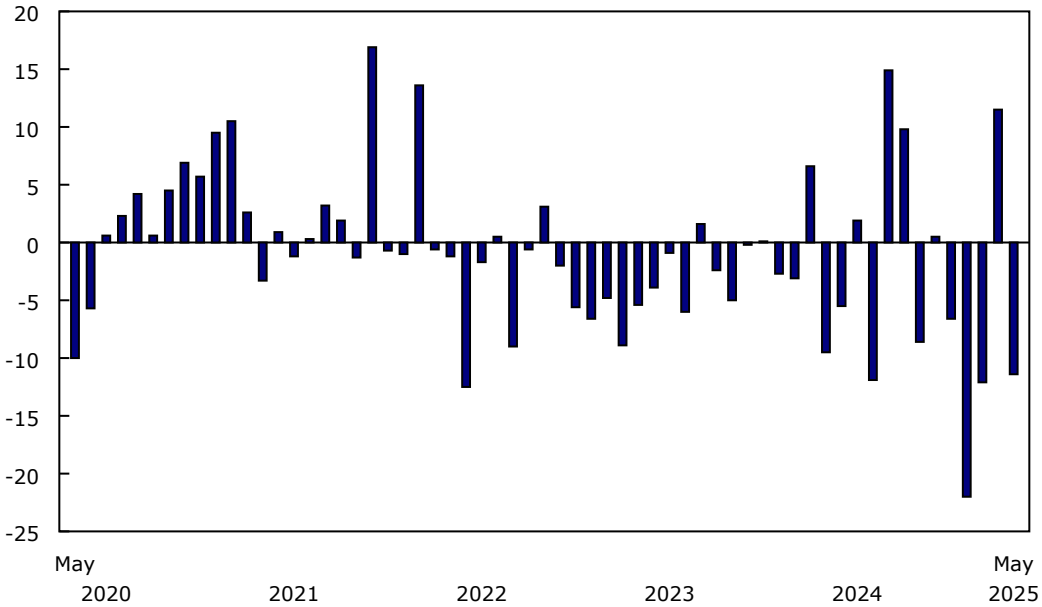
Strong foreign divestment in Canadian shares

Foreign investors reduced their holdings of Canadian securities by \$2.8 billion in May, a fourth consecutive monthly divestment. Foreign investors reduced their exposure to Canadian shares and money market instruments, while they acquired bonds.

In May, non-resident investors reduced their exposure to Canadian shares by \$11.4 billion. On a sector basis, the divestment in May was widespread, led by shares from the energy and mining, management of companies and enterprises, as well as manufacturing sectors. By the end of the month, Canadian share prices, as measured by the S&P/Toronto Stock Exchange composite index, increased by 5.4% compared with the end of April, following three consecutive months of decline.

Chart 3
Foreign investment in Canadian equity and investment fund shares

billions of dollars



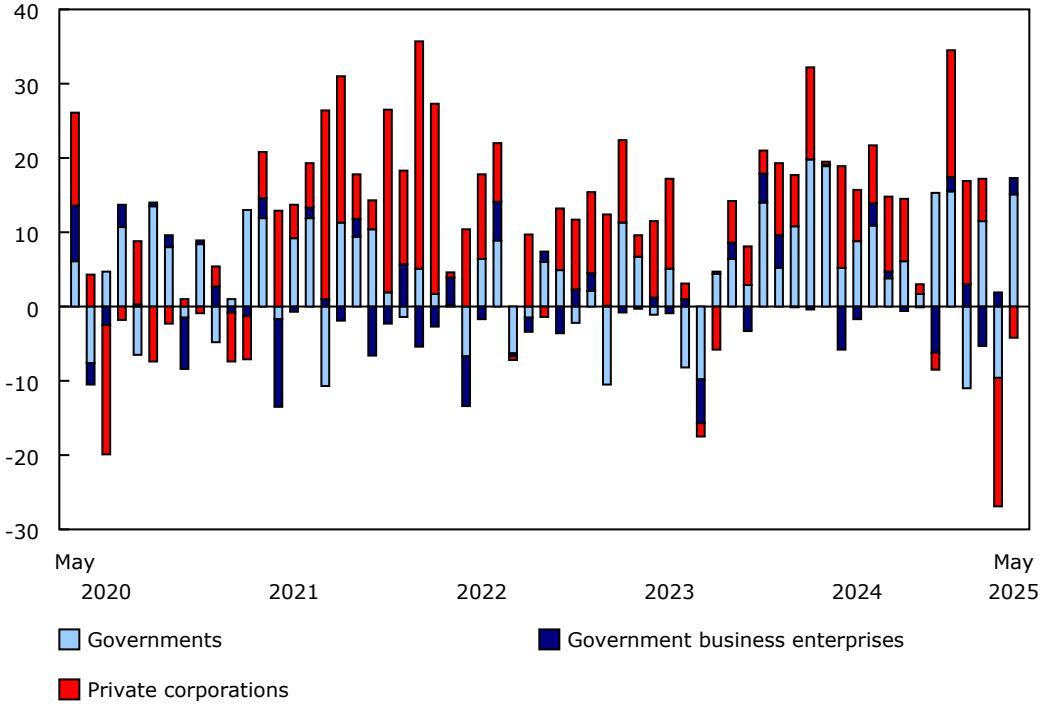
Source(s): Table 36-10-0028-01.

The foreign divestment in money market instruments totalled \$4.5 billion in May and largely targeted government of Canada paper (-\$4.0 billion).

At the same time, non-resident investors acquired \$13.1 billion of Canadian bonds, following a \$25.1 billion divestment in April. The activity in May reflected foreign acquisitions of provincial (+\$8.0 billion) and federal (+\$6.9 billion) government bonds, which were moderated by a divestment of \$4.2 billion in private corporate bonds. Canadian long-term interest rates rose in the month.

Chart 4
Foreign investment in Canadian bonds, by sector of issuer

billions of dollars



Source(s): Table 36-10-0028-01.

Table 1
Canada's international transactions in securities

	March 2025	April 2025	May 2025	January to May 2024	January to May 2025
	millions of dollars				
Foreign investment in Canadian securities	-4,219	-9,458	-2,788	85,102	-18,033
Debt securities	7,835	-20,919	8,660	93,775	22,601
Money market instruments	-4,064	4,144	-4,487	-15,362	-17,766
Governments	-4,811	9,458	-4,354	-968	-9,223
Federal government	-4,352	10,279	-4,000	3,985	-10,385
Other governments	-460	-821	-354	-4,953	1,160
Corporations	747	-5,314	-133	-14,395	-8,543
Government business enterprises	2,433	-481	-1,658	-529	-362
Private corporations	-1,686	-4,833	1,525	-13,864	-8,181
Bonds	11,900	-25,063	13,146	109,137	40,368
Governments	11,497	-9,635	15,137	68,719	21,465
Federal government	13,051	-2,467	6,861	48,882	13,990
Other governments	-1,554	-7,169	8,276	19,838	7,475
Corporations	403	-15,427	-1,990	40,418	18,904
Government business enterprises	-5,296	1,869	2,216	8,014	3,712
Private corporations	5,700	-17,297	-4,206	32,404	15,194
Equity and investment fund shares	-12,054	11,461	-11,447	-8,673	-40,634
Shares	-11,920	11,064	-10,940	-6,102	-39,328
Investment fund shares	-134	397	-508	-2,572	-1,306
Canadian investment in foreign securities	15,627	4,069	13,370	55,846	53,930
Debt securities	8,649	4,254	1,897	52,104	25,449
Money market instruments	519	509	-2,750	-152	-3,313
Bonds	8,130	3,745	4,647	52,257	28,762
Equity and investment fund shares	6,978	-185	11,473	3,742	28,480

Note(s): In this table, a positive value denotes an increase in investment, and a negative value denotes a decrease in investment. Transactions are recorded on a net basis. Figures may not add up to totals as a result of rounding.

Source(s): Tables [36-10-0028-01](#) and [36-10-0583-01](#).

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Note to readers

The data series on international transactions in securities covers portfolio transactions in equity and investment fund shares, bonds and money market instruments for both Canadian and foreign issues. This activity excludes transactions in equity and debt instruments between affiliated enterprises. These are classified as foreign direct investment in international accounts.

Equity and investment fund shares include common and preferred equities, as well as units or shares of investment funds. For the sake of brevity, the terms "shares" and "equity and investment fund shares" have the same meaning.

Debt securities include bonds and money market instruments.

Bonds have an original term to maturity of more than one year.

Money market instruments have an original term to maturity of one year or less.

Government of Canada paper includes Treasury bills and US-dollar Canada bills.

All values in this release are net transactions unless otherwise stated.

Next release

Data on Canada's international transactions in securities for June will be released on August 18.

Available tables: [36-10-0028-01](#) to [36-10-0035-01](#) , [36-10-0444-01](#), [36-10-0475-01](#), [36-10-0486-01](#), [36-10-0583-01](#), [36-10-0584-01](#) and [36-10-0642-01](#).

Definitions, data sources and methods: survey number [1535](#).

The [International trade statistics](#) portal is available on Statistics Canada website.

As a complement to this release, the data visualization product "[Securities statistics](#)," part of the series *Statistics Canada – Data Visualization Products (71-607-X)*, is available online.

The *User Guide: Canadian System of Macroeconomic Accounts (13-606-G)* is also available.

The *Methodological Guide: Canadian System of Macroeconomic Accounts (13-607-X)* is available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).