Canada's international transactions in securities, September 2025

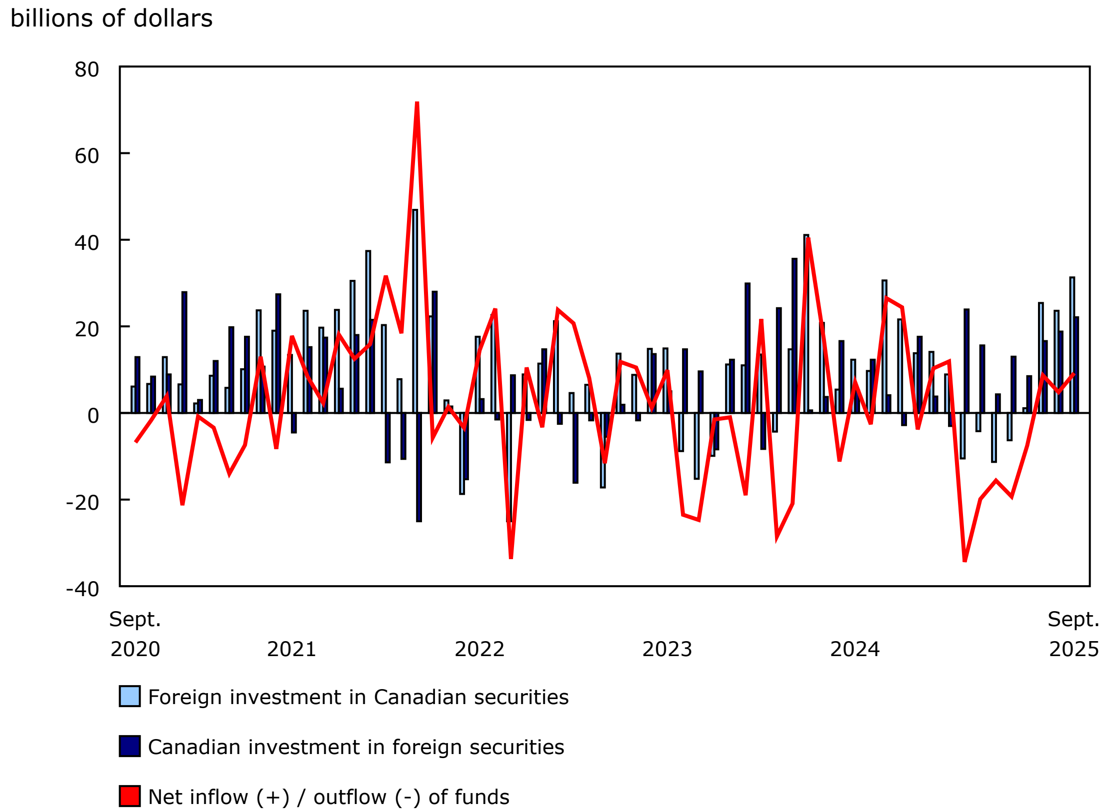
Released at 8:30 a.m. Eastern time in The Daily, Monday, November 17, 2025

Foreign investors added $31.3 billion of Canadian securities to their holdings in September, closing the third quarter with investments totalling $80.3 billion. Meanwhile, Canadian investors acquired $22.1 billion of foreign securities in September, for a total of $57.6 billion in the third quarter.

As a result, international transactions in securities generated a net inflow of funds of $9.2 billion in the Canadian economy in September. In the third quarter, the net inflow of funds amounted to $22.7 billion, the first quarterly inflow recorded in 2025.

Despite the strong foreign investment in Canadian securities in the third quarter, cross-border transactions have resulted in a net outflow of funds of $61.9 billion from January to September 2025, compared with a net inflow of $49.7 billion for the same period in 2024.

Chart 1
Canada's international transactions in securities

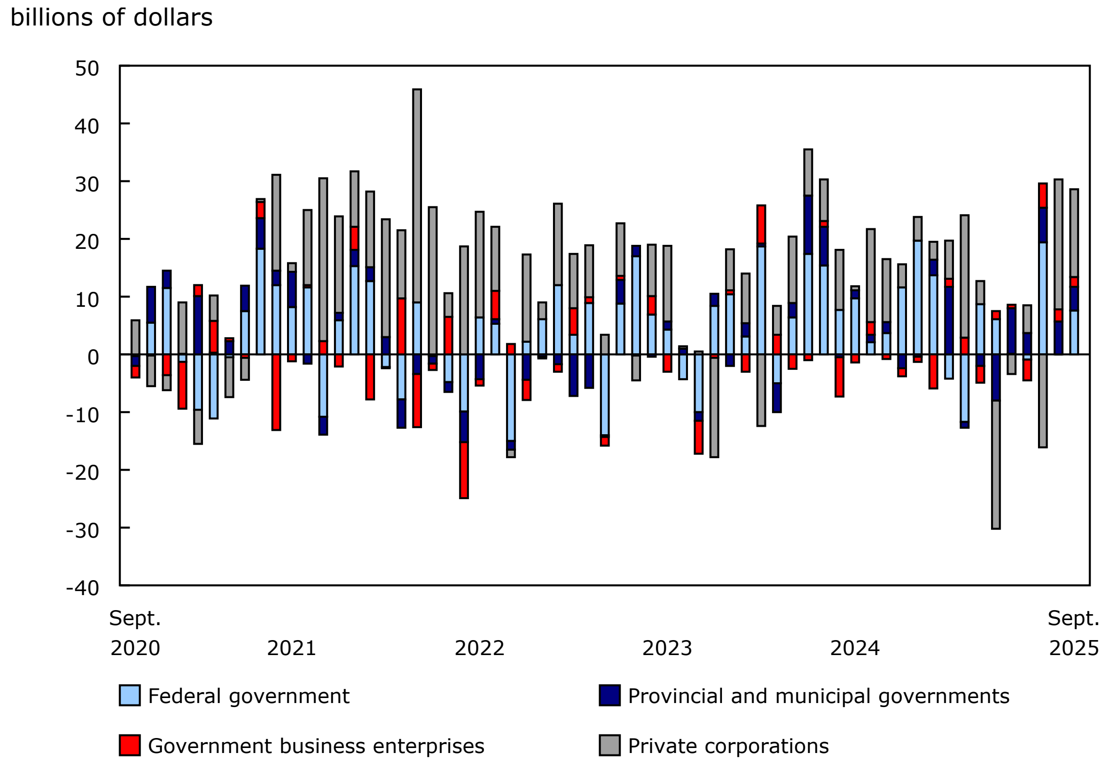


Source(s): Table 36-10-0028-01.

Strong investment in Canadian debt securities

Foreign acquisitions of Canadian securities reached $31.3 billion in September, the highest investment since April 2024. The activity in September 2025 was led by strong purchases of Canadian debt securities (+$28.7 billion). Foreign investment amounted to a significant $80.3 billion in the third quarter, following two quarters of divestment totalling $22.4 billion.

Chart 2
Foreign investment in Canadian debt securities, by sector of issuer



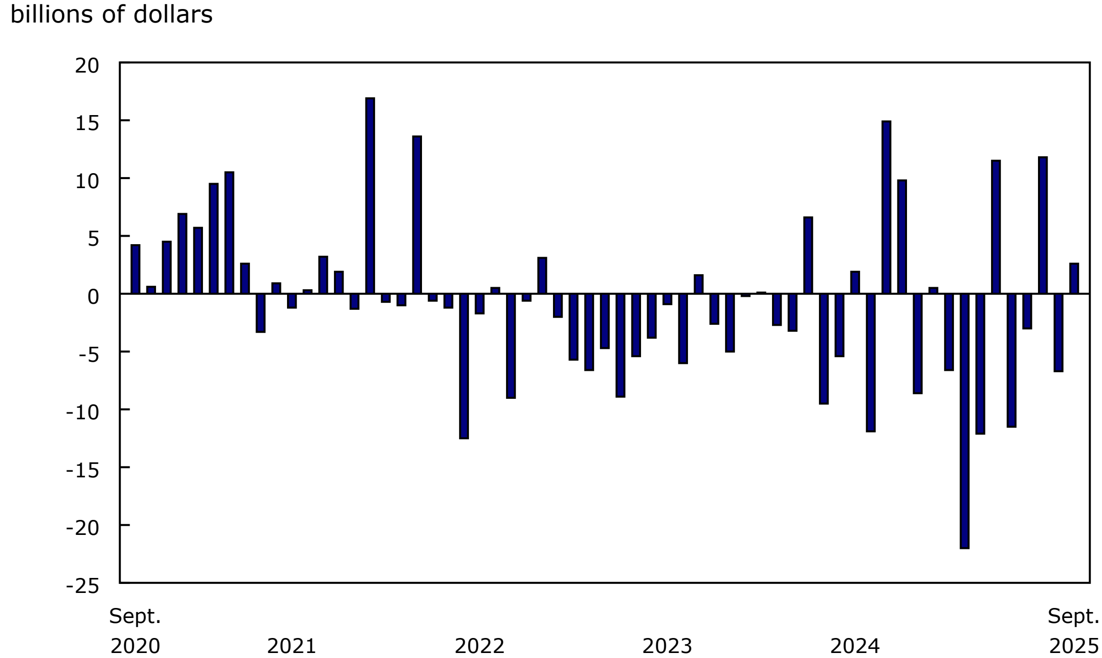
Source(s): Table 36-10-0028-01.

Non-resident investors acquired $20.1 billion of Canadian bonds in September. The investment was led by purchases of new private corporate bonds (+$19.2 billion), mainly instruments denominated in US dollars and euros. Activity in Canadian government bonds reflected foreign acquisitions of provincial bonds (+$2.9 billion) that were more than offset by a divestment in federal bonds (-$3.2 billion).

Foreign investment in the Canadian money market totalled $8.5 billion in September and focused on federal government instruments. A divestment in corporate paper moderated the overall investment in September. The Bank of Canada lowered its policy rate to 2.50% in September.

In the Canadian stock market, foreign investors increased their holdings of equity securities by $2.7 billion in September, following a divestment of $6.7 billion in August. On a sector basis, foreign investors acquired shares from the energy and mining industries, and the manufacturing sector in September. These acquisitions were moderated by a divestment in shares from the banking, and the trade and transportation industries. By the end of September, Canadian share prices, as measured by the Standard & Poor's (S&P)/Toronto Stock Exchange composite index, increased by 5.1% compared with the end of August.

Chart 3
Foreign investment in Canadian equity and investment fund shares



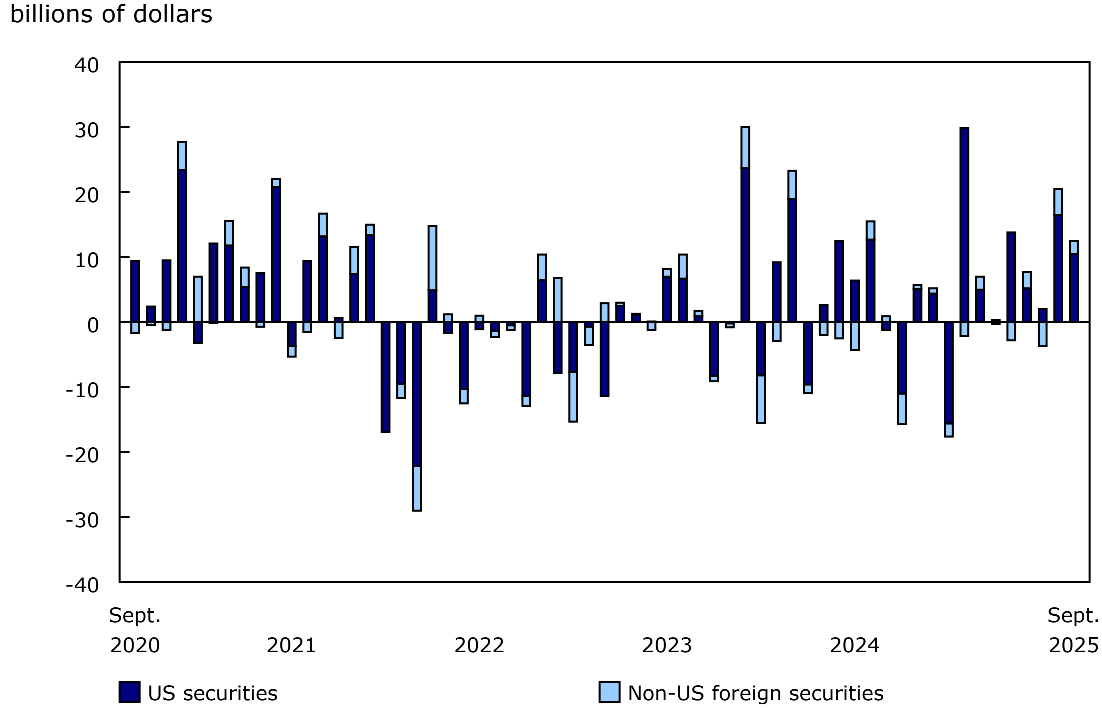
Source(s): Table 36-10-0028-01.

Canadian investors acquire US bonds and shares

Canadian investors purchased $22.1 billion of foreign securities in September, the highest investment since February. The investment in September mainly targeted US shares and bonds. September closed another quarter of robust investment in foreign securities, notably US securities. Since the beginning of 2025, Canadian investors have acquired a significant $119.8 billion of foreign securities, with US instruments accounting for the bulk of the activity ($111.2 billion).

In September, Canadian investors added $12.5 billion of foreign shares to their portfolio. Acquisitions mainly targeted US shares (+$10.5 billion) and, to a lesser extent, non-US shares (+$2.0 billion). The investment in US shares in September followed a strong acquisition of $16.5 billion in August for a total investment of $29.0 billion in the third quarter of 2025. By the end of September, US share prices, as measured by the S&P 500 composite index, had increased by 3.5% compared with the end of August.

Chart 4
Canadian investment in foreign equity and investment fund shares



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

Canadian investment in foreign debt securities amounted to $9.7 billion in September, led by US bonds. Meanwhile, investors reduced their holdings of US government paper by $1.8 billion.

Table 1
Canada's international transactions in securities

	July 2025	August 2025	September 2025	January to September 2024 (cumulative)	January to September 2025 (cumulative)
	millions of dollars				
Foreign investment in Canadian securities	**25,364**	**23,606**	**31,315**	**143,734**	**57,914**
Debt securities	13,558	30,285	28,666	153,006	93,754
Money market instruments	11,121	1,370	8,533	-20,584	262
Governments	16,416	-4,927	11,929	-2,399	15,600
Federal government	13,765	-4,379	10,854	2,254	10,209
Other governments	2,651	-548	1,075	-4,653	5,389
Corporations	-5,295	6,297	-3,396	-18,187	-15,338
Government business enterprises	2,274	-465	587	-3,809	653
Private corporations	-7,568	6,761	-3,983	-14,376	-15,991
Bonds	2,437	28,916	20,133	173,591	93,494
Governments	9,022	10,664	-219	97,379	37,743
Federal government	5,659	4,387	-3,247	73,736	14,919
Other governments	3,363	6,278	3,028	23,642	22,825
Corporations	-6,585	18,252	20,352	76,212	55,750
Government business enterprises	1,925	2,516	1,140	4,483	7,043
Private corporations	-8,510	15,736	19,212	71,728	48,709
Equity and investment fund shares	11,806	-6,679	2,650	-9,272	-35,838
Shares	13,263	-5,678	4,506	-4,338	-29,477
Investment fund shares	-1,457	-1,001	-1,856	-4,934	-6,362
Canadian investment in foreign securities	**16,647**	**18,786**	**22,120**	**93,989**	**119,844**
Debt securities	18,380	-1,755	9,666	62,886	52,680
Money market instruments	1,818	1,345	-375	-4,923	-227
Bonds	16,561	-3,101	10,041	67,809	52,906
Equity and investment fund shares	-1,733	20,541	12,453	31,104	67,162

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**.

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 October will be released on December 17.

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**).