Canada's international transactions in securities, May 2026

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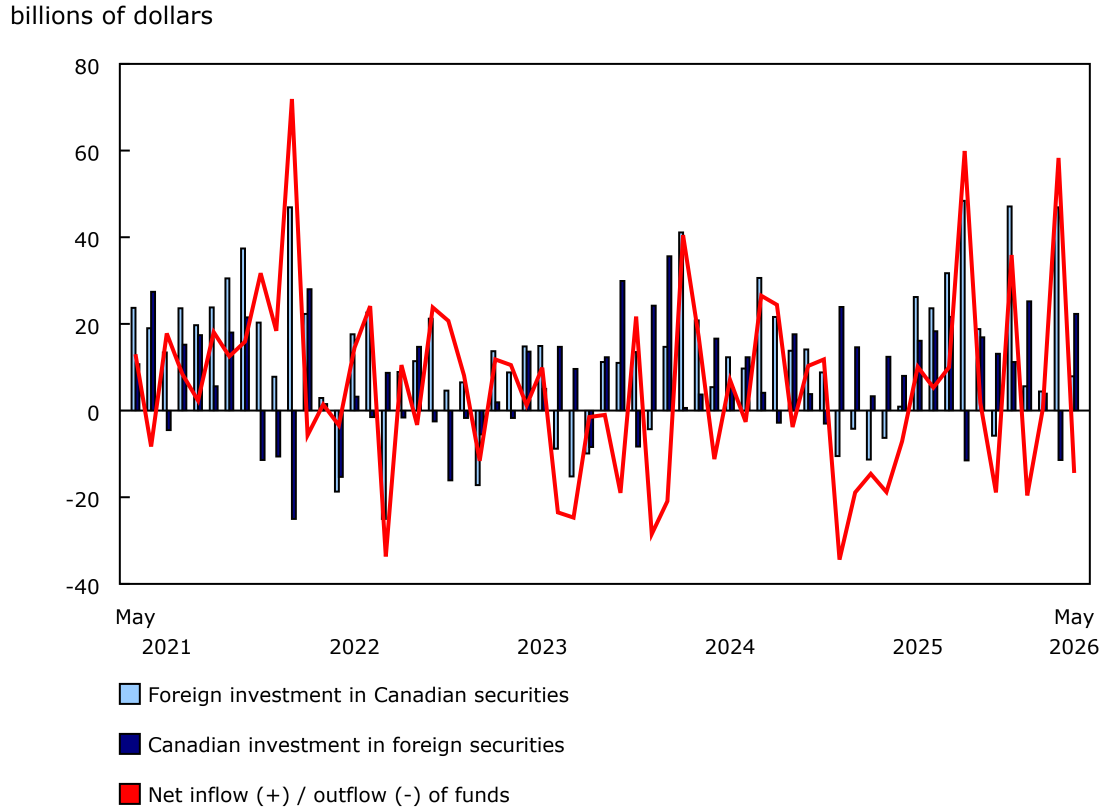
Foreign investors purchased $7.9 billion of Canadian securities in May, down from a sizable $46.9 billion investment in April. Meanwhile, Canadian investors acquired $22.3 billion of foreign securities, following a divestment of $11.4 billion in the previous month.

As a result, international transactions in securities generated a net outflow of funds of $14.4 billion from the Canadian economy in May, the first net outflow since February.

Chart 1
Canada's international transactions in securities



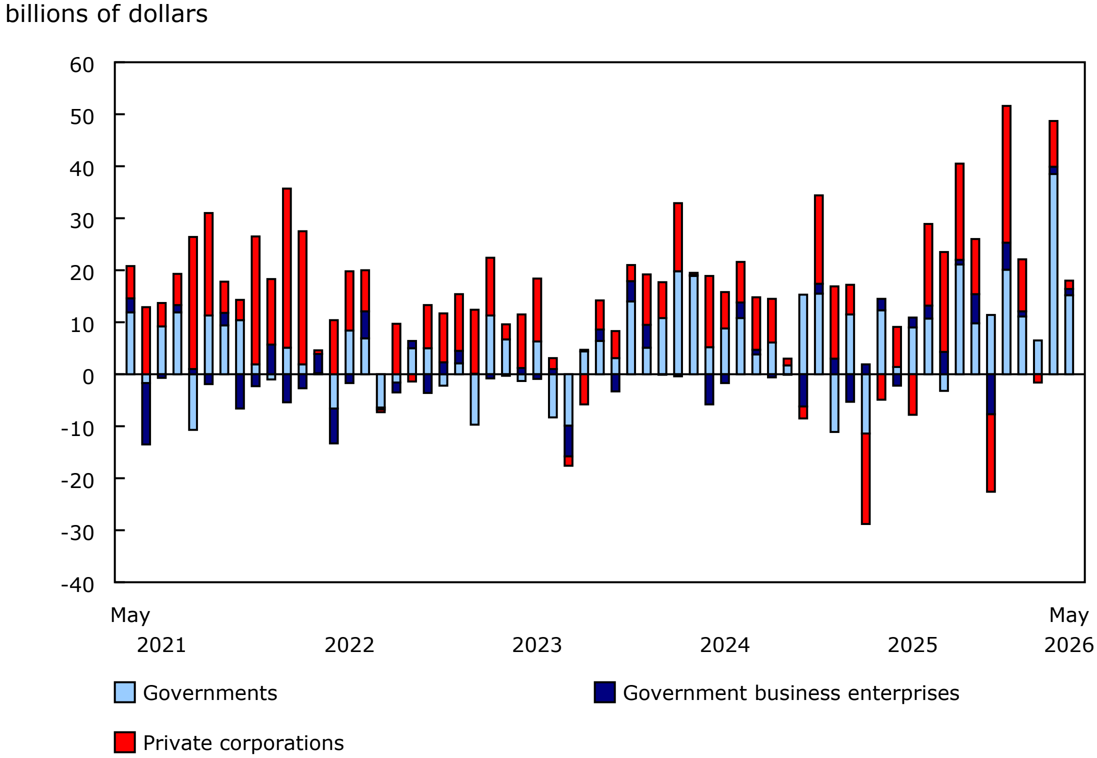
Source(s): Table 36-10-0028-01.

Largest divestment in Canadian shares since February 2025

Foreign investors acquired $7.9 billion of Canadian securities in May, a fifth consecutive monthly investment, for a total of $111.9 billion since January. In May, the investment activity focussed on Canadian bonds (+$18.0 billion) and money market instruments (+$6.0 billion). A $16.1 billion divestment in Canadian equity securities moderated the overall investment.

In May, foreign investments in the Canadian bond market continued and were led by acquisitions of federal government bonds (+$7.8 billion) and provincial government bonds (+$7.1 billion). This activity followed an unprecedented $38.5 billion total investment in these instruments in April.

Chart 2
Foreign investment in Canadian bonds, by sector of issuer

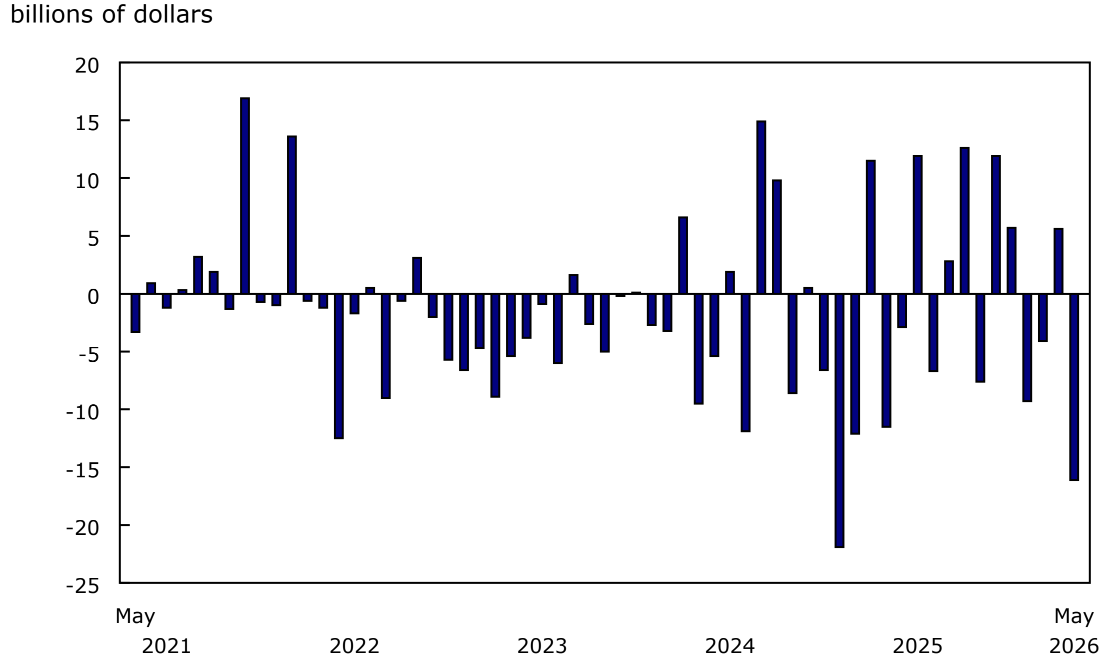


Source(s): Table 36-10-0028-01.

In addition, foreign investors increased their exposure to Canadian money market instruments by $6.0 billion in May, the highest investment since September 2025. This investment was primarily in private corporate papers (+$3.7 billion) and federal government business enterprises papers (+$2.8 billion).

On the other hand, non-resident investors reduced their holdings of Canadian equity securities by $16.1 billion in May, the largest divestment since February 2025. By sector, investors mainly sold shares of the energy and mining (-$7.7 billion) and the manufacturing (-$4.9 billion) sectors. Acquisitions of shares of the banking sector (+$8.2 billion) moderated the overall activity. Canadian share prices, as measured by the Standard & Poor's (S&P)/Toronto Stock Exchange composite index, rose 2.4% in May.

Chart 3
Foreign investment in Canadian equity and investment fund shares



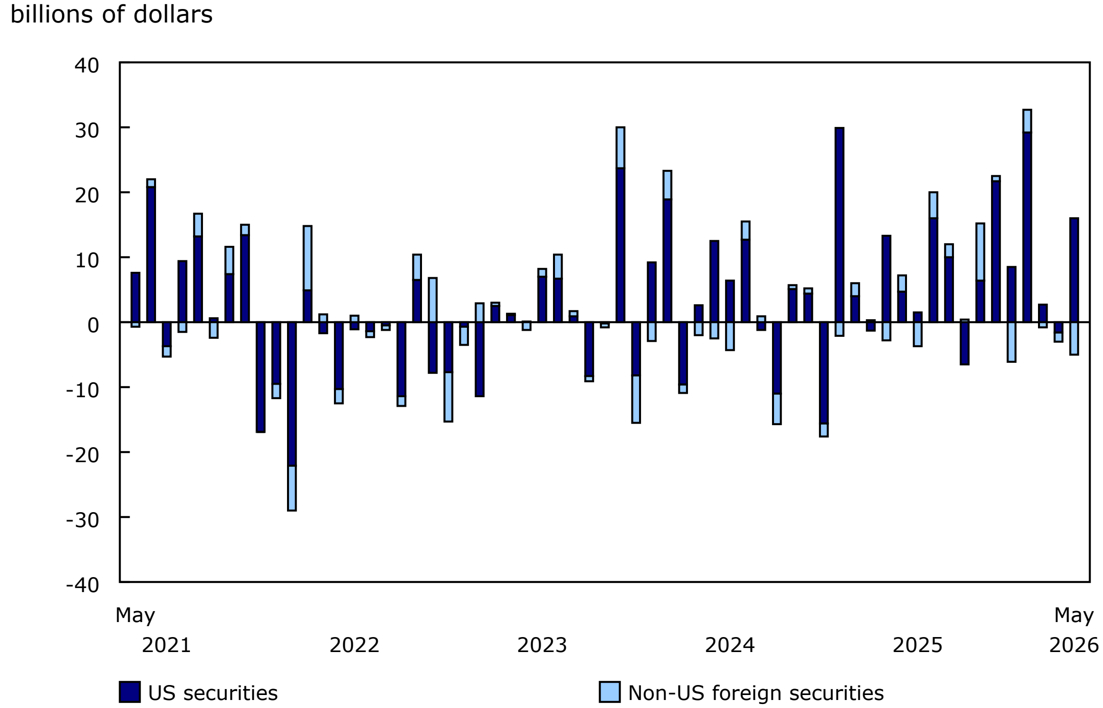
Source(s): Table 36-10-0028-01.

Significant Canadian investment in US corporate instruments

Canadian investors increased their holdings of foreign securities by $22.3 billion in May, mainly through purchases of equity securities (+$11.0 billion) and bonds (+$10.2 billion).

Canadian holdings of foreign equity securities increased by $11.0 billion in May. This activity was led by purchases of US shares (+$16.0 billion), mainly of the technology sector. Meanwhile, Canadian investors sold $5.0 billion of non-US foreign shares, with the bulk in European shares. US share prices, as measured by the S&P 500 composite index, increased by 5.2% in May.

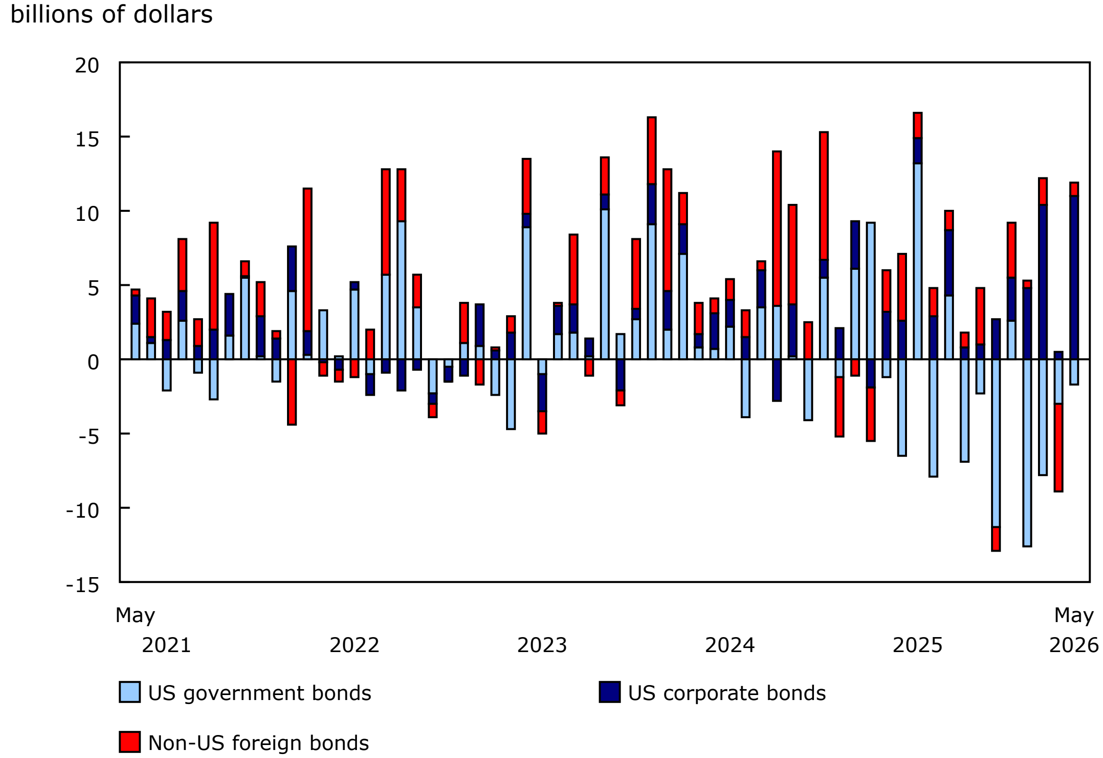
Chart 4
Canadian investment in foreign equity and investment fund shares



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

The overall investment in foreign bonds in May targeted US corporate bonds (+$11.0 billion), led by a record investment of $6.9 billion in Canadian dollar-denominated instruments. On the other hand, Canadian investors continued their divestment in US government bonds (-$1.7 billion), for a total divestment of $22.5 billion since the beginning of the year.

Chart 5
Canadian investment in foreign bonds



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

Table 1
Canada's international transactions in securities

	March 2026	April 2026	May 2026	January to May 2025 (cumulative)	January to May 2026 (cumulative)
	millions of dollars				
Foreign investment in Canadian securities	**4,396**	**46,916**	**7,897**	**-23,625**	**111,925**
Debt securities	8,488	41,286	23,982	17,078	130,073
Money market instruments	3,620	-7,353	6,027	-17,766	-15,181
Governments	1,666	1,714	71	-9,223	-10,166
Federal government	1,088	1,534	-376	-10,385	-6,171
Other governments	578	180	447	1,160	-3,995
Corporations	1,954	-9,067	5,956	-8,543	-5,014
Government business enterprises	575	-1,578	2,251	-362	2,044
Private corporations	1,379	-7,489	3,705	-8,181	-7,059
Bonds	4,867	48,639	17,955	34,846	145,253
Governments	6,492	38,464	15,165	16,876	91,403
Federal government	-1,182	27,727	7,843	9,406	55,682
Other governments	7,673	10,737	7,322	7,470	35,720
Corporations	-1,624	10,175	2,790	17,969	53,851
Government business enterprises	-7	1,369	1,207	3,712	8,732
Private corporations	-1,617	8,806	1,582	14,258	45,118
Equity and investment fund shares	-4,091	5,630	-16,085	-40,703	-18,147
Shares	-3,235	6,122	-13,541	-39,391	-12,223
Investment fund shares	-856	-492	-2,544	-1,312	-5,922
Canadian investment in foreign securities	**3,863**	**-11,373**	**22,265**	**51,248**	**51,196**
Debt securities	2,006	-8,383	11,268	25,541	6,264
Money market instruments	-2,395	14	1,094	-3,313	-1,779
Bonds	4,401	-8,398	10,175	28,855	8,043
Equity and investment fund shares	1,857	-2,989	10,997	25,706	44,933

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 June 2026 will be released on August 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.

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**).