

## Gimme! Gimme! Gimme! (Canadian Bonds)

By Ethan Currie

'Buy Canadian' had strong traction among domestic consumption habits in 2025, and that sentiment seemed to also resonate with fixed income investors overseas. Last year, non-residents net acquired nearly C\$150 billion of Canadian bonds—approximately 60% of which was government debt. That translates to a monthly net run rate of just above C\$12 billion. Recently released data show that this January alone, a record \$51.3 billion of Canadian bonds were scooped up by foreign investors. That was supported by both new issue and secondary activity.

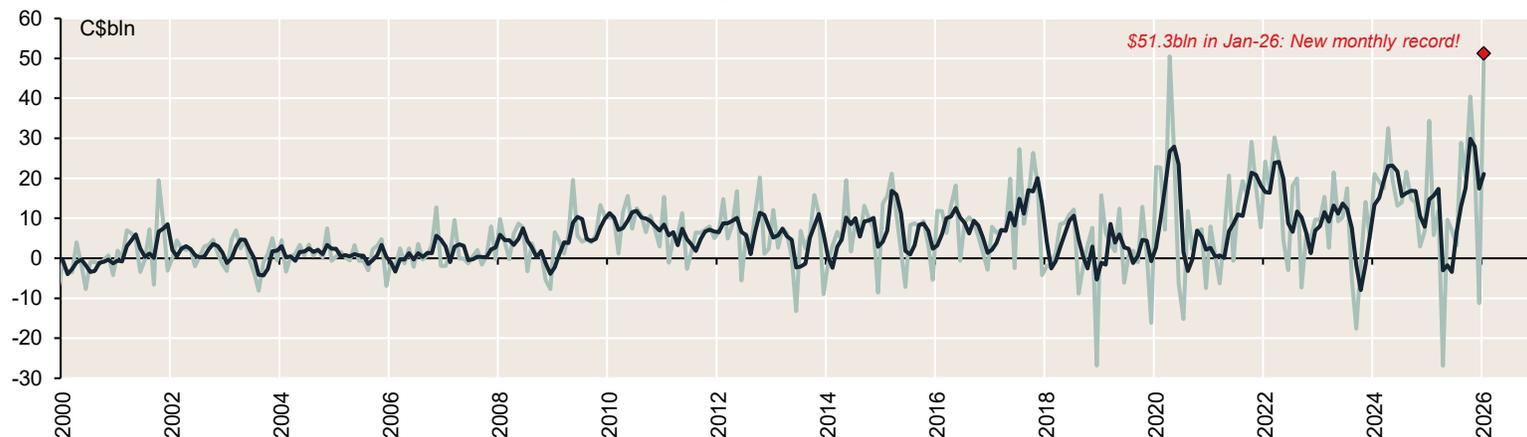
Yes, some beginning-of-year seasonality needs to be considered—January net bond flows were higher than the average monthly run rate in eight years since 2015—though the scale of January 2026 is unmatched. Roughly half of the monthly investment surge was driven by the corporate sector, where reverse maple issuance in EUR by chartered banks was particularly well-sought. On the public side, provincial flows also increased at a healthy clip, the most since May 2025, while GBEs

recorded a strong month too, coinciding with impressive volumes in secondary (we explored that [here](#)). On the other hand, non-residents continued their move away from Canadian money market instruments, as January saw a net divestment of C\$10.2 billion, following a similarly sized (and directionally equivalent) move in the prior month. Note that the overall stock of GoC T-bills shrunk significantly in December and January, so this result may reflect less supply rather than weaker demand.

Government of Canada bond flows saw a net ~C\$13 billion addition in January as well, following what was a record C\$33.6 billion in the fourth quarter of last calendar year. This steady foreign appetite for Canadian government debt is crucial, as borrowing needs have stepped up across the board post-COVID. These accounts can and have played a significant role in the absorption of both GoC and provincial issuance. Healthy (and structurally growing) coverage and steady foreign allotment in the GoC primary market is just one testament to this.

### A record month for Canadian bond acquisition

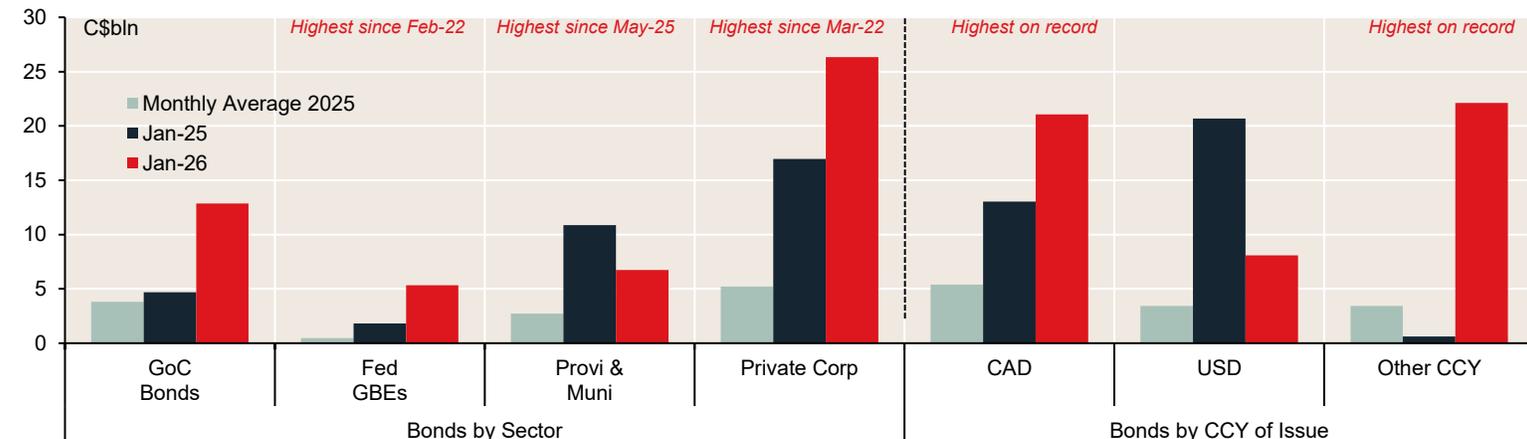
Net foreign investment flows in Canadian bonds (12 month moving average and unsmoothed)



Source: NBC, StatCan | Note: Lighter line is unsmoothed, monthly data

### Broad-based appetite on display this January

Net foreign investment flows in Canadian bonds, by sector and currency: 2025 monthly average, January 2025, and January 2026



Source: NBC, StatCan | Note: GBE is Government Business Enterprises—for the Canadian federal gov't, this sector would include CMHC and EDC debt, among others



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