

APRIL 30, 2019

Canadian Monthly Highlights

- The S&P/TSX Composite Index rose 3.0% in April to build on Q1's gains and push the gauge of Canadian equities to a new all-time high.
- The Canadian economy sagged in February with real GDP contracting 0.1% on a month-over-month basis. Activity across Canada has now declined in four of the last six months.
- Employment in Canada declined by 7,200 in March, the first decline since last August. The pullback was not unexpected given that Canada had added an average of 48,000 net new jobs per month over the previous six months, an unsustainably high pace under the best circumstances let alone when the economy appears to be struggling.
- Canada's consumer price index rose 1.9% on a year-over-year basis in March, an acceleration from the 1.5% inflation rate recorded in the previous month predominantly reflecting an increase in gas prices. Despite the overall pickup in prices, the Bank of Canada's three measures of core inflation remained anchored around the 2% midpoint of the central bank's target range.
- The Bank of Canada left its overnight interest rate unchanged in April and the statement accompanying the decision did not contain any references to future rate increases for the first time since October 2017.

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	3.2	16.9	9.6	5.6
S&P/TSX 60	3.9	17.0	11.5	6.7
S&P/TSX SmallCap	-0.3	10.4	-6.8	-0.6
S&P/TSX High Dividend Index	2.3	16.9	10.1	3.8
Jantzi Social Index	3.0	15.7	8.7	6.9
FTSE Canada Universe Bond	-0.1	3.8	6.1	3.6
FTSE Canada 91 Day T-Bill	0.1	0.5	1.5	0.8
FTSE Canada High Yield Overall Bond	0.6	4.7	4.8	5.3

Sources: Bloomberg Finance L.P., BMO Capital Markets, FTSE Bond Analytics, TD Securities

Bond Sector Returns (%) - FTSE Indices

	1 Month	Short Term	Mid Term	Long Term
Federals	0.1		-0.1	-1.2
Provincials	0.2		0.1	-0.8
Corporates	0.5		0.5	-0.2

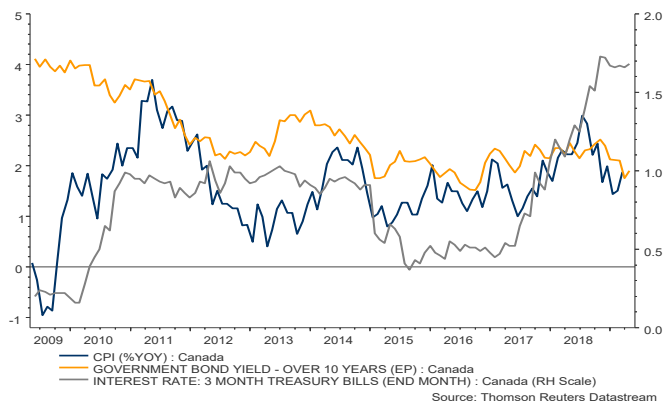
Source: FTSE Bond Analytics

S&P/TSX Composite Sector Total Returns (%)

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	3.5	19.7	1.1	-4.8
Materials	-2.5	5.9	-0.1	0.4
Industrials	4.1	20.0	16.9	12.2
Consumer Discretionary	7.1	17.6	0.5	9.9
Consumer Staples	0.8	11.4	22.4	14.9
Health Care	2.0	52.2	53.4	-18.1
Financials	5.9	16.9	9.2	9.7
Information Technology	6.4	34.0	34.2	21.8
Communication Services	-0.8	9.1	15.2	10.5
Utilities	0.5	16.7	14.7	7.2
Real Estate	-2.5	14.6	16.7	11.4

Sources: Bloomberg Finance L.P., TD Securities.

Canadian Interest Rates and Inflation



	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	16.2	3.1

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Royal Bank of Canada	0.4	5.9
Toronto-Dominion Bank	0.3	5.4
Shopify Inc.	0.2	18.1

Bottom Performers	Impact*(%)	Return**(%)
Barrick Gold Corp.	-0.1	-7.0
Rogers Comm. B	-0.1	-6.1
Wheaton Precious Metals Corp.	-0.1	-8.9

Source: TD Securities *Impact of stock on the S&P/TSX Composite **Price Return

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