

## Monthly Highlights

- Canada's GDP in August was recorded at 0.1%, bringing the annualized growth rate during the June-August period to 3.4%. Approximately, 12,000 jobs were added in September across Canada, while the Bank of Canada left the benchmark interest rate at 0.5%.
- Justin Trudeau, leader of the liberal party, was sworn in as the next Prime Minister while Bill Morneau was named the new Finance Minister.
- Valeant Pharmaceuticals share price declined 48.8% in October. The decline in Valeant's share price came after a short seller alleged that Valeant was using a mail-order pharmacy, Philidor RX Services LLC, to inflate its revenue. Valeant denied these allegations and has since severed ties with Philidor. Additionally, a U.S. Senate panel is probing Valeant over price hikes on three recently acquired drugs. Federal prosecutors in New York and Massachusetts were already probing Valeant over drug pricing and patient assistance programs.
- In the Bank of Canada's Monetary Policy Report, the BoC left its estimate of 2015 GDP growth unchanged at 1.1%. Meanwhile the BoC downgraded its forecast for 2016 GDP growth to 2.0%.

## Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	2.0	-5.2	-4.6	4.3
S&P/TSX 60	1.6	-4.7	-3.6	4.8
S&P/TSX SmallCap	4.5	-10.4	-10.8	-3.0
S&P/TSX High Dividend Index	3.5	-9.1	-11.9	N/A
BMO NB SmallCap (wtd)	4.4	-10.2	-10.8	-0.7
Ethical Canadian Index	-0.2	-4.7	-5.1	5.7
FTSE/TMX Canada Universe Bond	-0.3	2.3	4.4	4.3
FTSE/TMX 91 Day Tbill	0.0	0.6	0.7	0.9
FTSE/TMX High Yield Overall	0.2	-1.1	-4.8	3.9

Sources: TD Securities BMO NB, Bloomberg, and PC Bond

## Bond Sector Returns (%) - FTSE/TMX Indices\*

	1 Month	Short Term	Mid Term	Long Term
Federals		-0.03	-0.28	-1.38
Provincials		0.13	0.16	-0.12
Corporates		-0.02	-0.43	-1.30

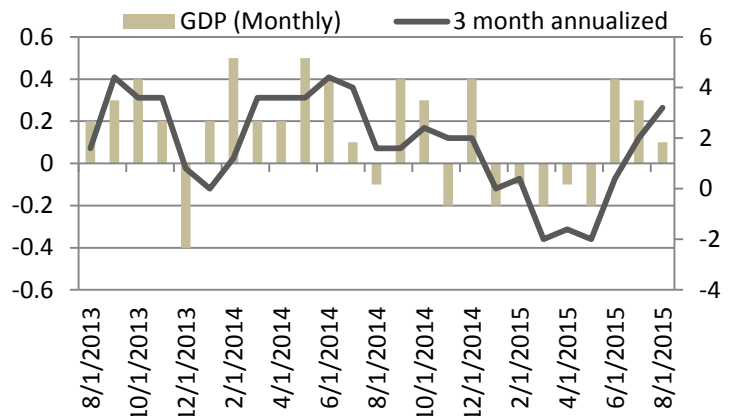
Source: PC Bond \* Previously DEX.

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

	1 Mth	YTD	1 Yr.	5Yrs.
Energy	7.7	-15.6	-22.8	-1.8
Materials	7.3	-18.4	-14.4	-14.4
Industrials	2.2	-8.0	-8.4	13.7
Consumer Discretionary	3.2	7.3	17.1	16.2
Consumer Staples	-1.9	9.3	25.6	21.5
Health Care	-45.7	-27.4	-19.6	25.8
Financials	4.0	0.6	1.2	10.7
Information Technology	1.5	6.2	17.5	-1.5
Telecommunication Services	5.3	10.9	18.0	15.2
Utilities	-1.7	-3.8	-0.9	4.6

Sources: TD Securities & Bloomberg

## Canada's GDP Growth Rate (% basis)



Source: Bloomberg

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	16.6	3.2

Source: CPMS

## Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Enbridge Inc.	0.33	12.8
Cdn. Natural Resources Ltd.	0.28	16.7
Suncor Energy	0.28	9.0

Bottom Performers	Impact*(%)	Return**(%)
Valeant Pharmaceuticals	-2.24	-48.8
Alimentation Couche-Tard Inc	-0.13	-8.3
Cdn. Pacific Railway Ltd.	-0.07	-4.1

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

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