

Monthly Highlights

- Canada's GDP in July was recorded at 0.3% following a revised 0.5% growth in GDP in June. Canada's economy in the 3 month period between May-July expanded at an annualized pace of 2.4%.
- Benefits from a weak Canadian dollar appeared in the tourism sector as non-resident travelers to Canada rose 9% over last June. Ontario, Quebec and BC are seeing the highest growth in the number of international visitors and the biggest declines in travel by locals outside of Canada.
- Valeant Pharmaceuticals share price declined 21.9% in September. The decline in Valeant's share price came after Democrats on the House Committee on Oversight and Government Reform requested the committee chairman issue a subpoena, compelling Valeant's CEO testify before the committee and present documents explaining price increases.
- The merchandise trade deficit widened to \$2.5 billion in August, from a revised \$0.8 billion deficit in July. The decline was primarily a result of lower energy prices, however export volumes also declined during the month.
- Suncor Ltd's \$4.3 billion takeover was rejected by Canadian Oil Sands Ltd, which has now announced a 'shareholders rights plan'. Suncor will now take its offer straight to shareholders.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-3.7	-7.0	-8.4	4.5
S&P/TSX 60	-3.5	-6.2	-6.5	4.9
S&P/TSX SmallCap	-6.8	-14.3	-21.8	-2.7
S&P/TSX High Dividend Index	-3.4	-12.2	-16.8	N/A
BMO NB SmallCap (wtd)	-5.7	-13.9	-20.2	-0.5
Ethical Canadian Index	-3.4	-4.5	-6.1	6.2
FTSE/TMX Canada Universe Bond	-0.3	2.5	5.3	4.5
FTSE/TMX 91 Day Tbill	0.0	0.5	0.8	0.9
FTSE/TMX High Yield Overall	-1.2	-1.4	-5.7	4.2

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

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

	1 Month	Short Term	Mid Term	Long Term
Federals		-0.16	0.04	0.34
Provincials		-0.23	-0.39	-1.16
Corporates		-0.25	-0.12	0.39

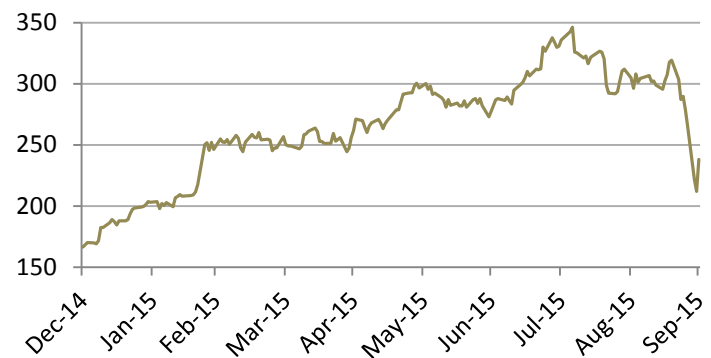
Source: PC Bond * Previously DEX.

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

	1 Mth	YTD	1 Yr.	5Yrs.
Energy	-8.7	-21.6	-34.0	-2.9
Materials	-9.6	-23.9	-29.3	-14.9
Industrials	1.4	-10.0	-10.4	13.7
Consumer Discretionary	0.4	3.9	18.5	16.2
Consumer Staples	2.8	11.5	34.0	23.0
Health Care	-21.8	33.7	54.2	44.4
Financials	-0.1	-3.3	-1.5	10.3
Information Technology	-2.7	4.7	21.0	0.3
Telecommunication Services	2.2	5.3	16.7	14.0
Utilities	0.7	-2.2	2.8	4.8

Sources: TD Securities & Bloomberg

Year-to-Date Share Price for Valeant Pharmaceuticals



Source: Bloomberg

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	16.1	3.2

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Alimentation Couche-Tard	0.14	10.1
Cdn. National Railway Co.	0.12	3.5
Dollarama	0.10	20.0

Bottom Performers	Impact*(%)	Return**(%)
Valeant Pharmaceuticals	-1.24	-21.9
Potash Corp. of Sask.	-0.33	-19.9
Enbridge Inc	-0.24	-8.9

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

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