

Monthly Highlights

- Canada's employment declined by 35,700 in November according to Statistics Canada, which was weaker than consensus estimates for a decline of 10,000. The unemployment rate rose one basis point to 7.1%. However full time jobs increased by 36,600, while part time jobs declined 72,300.

- Canada's GDP expanded in the third quarter by 2.3% (annualized). While trade was a positive contributor to 3rd quarter growth, the trade deficit widened to \$2.76 billion in October as exports fell 1.8% during the month.

- During November, the benchmark oil prices Brent and WTI both fell 11%. While natural gas prices fell 10% and Copper prices fell approximately 2.8%.

- On November 6th, the Obama administration announced their rejection of Trans-Canada's application to build the Keystone XL pipeline, stating that Keystone would "not serve the national interests of the United States".

- On November 17, Canadian Pacific Railway announced its bid of \$28 billion for Norfolk Southern, which was subsequently rejected by Norfolk's board - citing the difficulty in obtaining regulatory approval. The bid valued NS at \$46.72 in cash and 0.348 in CP shares for each of its own shares, representing a 9% premium on the closing price on Nov. 17.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-0.2	-5.4	-5.8	3.8
S&P/TSX 60	-0.1	-4.8	-5.4	4.3
S&P/TSX SmallCap	-1.7	-11.9	-12.2	-4.2
S&P/TSX High Dividend Index	-1.4	-10.3	-13.1	N/A
BMO NB SmallCap (wtd)	-1.3	-11.4	-11.6	-2.2
Ethical Canadian Index	0.2	-4.6	-5.9	5.5
FTSE/TMX Canada Universe Bond	0.1	2.4	2.9	4.6
FTSE/TMX 91 Day Tbill	0.0	0.6	0.7	0.9
FTSE/TMX High Yield Overall	-0.4	-1.6	-4.5	3.8

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

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

	1 Month	Short Term	Mid Term	Long Term
Federals		-0.08	-0.17	0.39
Provincials		-0.06	-0.24	0.03
Corporates		0.18	0.34	1.12

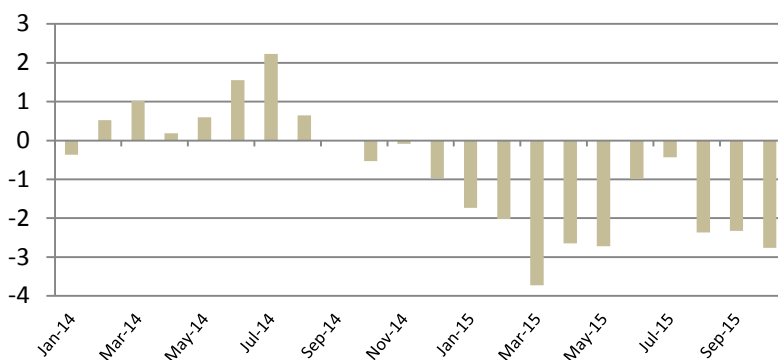
Source: PC Bond * Previously DEX.

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

	1 Mth	YTD	1 Yr.	5Yrs.
Energy	-3.7	-18.7	-18.3	-3.2
Materials	-1.1	-19.3	-18.5	-15.4
Industrials	1.0	-7.1	-7.3	14.2
Consumer Discretionary	-2.7	4.3	6.8	15.4
Consumer Staples	2.9	12.5	21.6	22.8
Health Care	1.5	-26.4	-25.9	26.7
Financials	1.0	1.5	-1.5	10.8
Information Technology	7.6	14.3	20.0	-1.4
Telecommunication Services	0.0	10.9	10.6	15.0
Utilities	-1.7	-5.5	-7.2	3.6

Sources: TD Securities & Bloomberg

Monthly Trade Balance in Canada (in billions)



Source: Bloomberg

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	17.0	3.2

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
CGI Group Inc.	0.16	19.7
Cdn. Natural Resources Ltd.	0.13	6.7
Alimentation Couche-Tard Inc	0.12	8.2

Bottom Performers	Impact*(%)	Return**(%)
Enbridge Inc.	-0.43	-15.1
Magna International Inc.	-0.19	-11.9
Suncor Energy Inc.	-0.17	-5.2

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

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