

Monthly Highlights

- The S&P/TSX was slightly higher, up 0.5%, as commodity prices rose broadly. The price of gold rose 10.8% during the month.
- Finance Minister Bill Morneau announced that the 2016-17 budget gap would be \$18.4 billion even before any of the promised stimulus measures from the Liberals are implemented. The Liberal government will release the federal budget on March 22nd.
- Valeant Pharmaceuticals, having cancelled the release of its fourth quarter earnings and withdrawn its 2016 forward guidance, announced that they are under investigation by the SEC in a previously undisclosed probe. Valeant's shares declined 26.8% during the month.
- Bombardier announced plans to cut its workforce by 10% after posting an annual loss for 2015. However Air Canada signed a letter of intent to purchase 45 aircraft, with an option to buy a further 30.
- In the first coordinated move to try and reduce the oil supply glut, Russia and Saudi Arabia agreed to freeze oil output if they are joined by other large producers. Oil (Western Canada Select) rose 33.3% during the month.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	0.5	-0.7	-12.9	1.1
S&P/TSX 60	0.2	-0.8	-12.5	1.5
S&P/TSX SmallCap	5.3	1.0	-15.5	-6.1
S&P/TSX High Dividend Index	0.6	2.0	-15.8	2.5
BMO NB SmallCap (wtd)	5.0	0.9	-16.3	-4.5
Ethical Canadian Index	-1.0	-2.7	-13.8	2.2
FTSE/TMX Canada Universe Bond	0.2	0.6	-0.3	5.0
FTSE/TMX 91 Day Tbill	0.0	0.1	0.5	0.9
FTSE/TMX High Yield Overall	-0.1	-2.1	-7.1	2.2

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

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

	1 Month	Short Term	Mid Term	Long Term
Federals		-0.09	0.21	0.98
Provincials		-0.03	0.19	0.88
Corporates		-0.28	-0.25	0.39

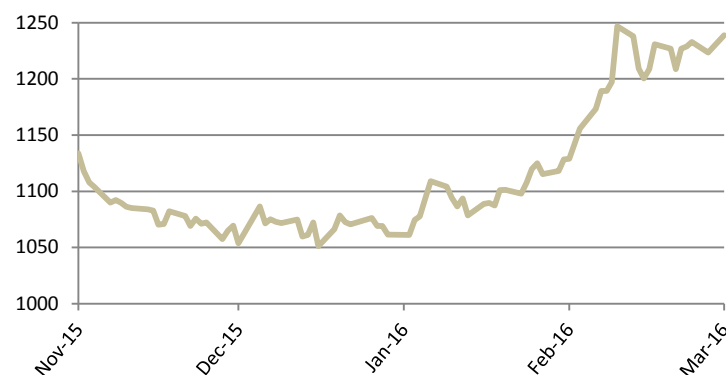
Source: PC Bond * Previously DEX.

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

	1 Mth	YTD	1 Yr.	5Yrs.
Energy	-1.2	-0.6	-22.8	-7.7
Materials	17.9	15.9	-20.4	-13.8
Industrials	1.5	-1.7	-14.7	10.8
Consumer Discretionary	3.4	-3.2	-11.0	13.0
Consumer Staples	3.9	5.8	14.6	22.9
Health Care	-23.3	-30.4	-57.8	14.1
Financials	-2.5	-3.5	-6.2	7.3
Information Technology	0.9	-2.7	0.1	-2.9
Telecommunication Services	3.3	6.9	8.0	14.5
Utilities	-4.6	1.2	-6.9	3.8

Sources: TD Securities & Bloomberg

Price of Gold (USD/t oz)



Source: Bloomberg

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	16.2	3.3

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Barrick Gold Corp.	0.35	35.0
Franco Nevada Corp.	0.18	30.2
Goldcorp Inc.	0.18	21.8

Bottom Performers	Impact*(%)	Return**(%)
Valeant Pharmaceuticals	-0.69	-26.8
Royal Bank	-0.32	-4.8
Bank of Nova Scotia	-0.20	-4.6

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

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