

SEPTEMBER 30, 2016
Canadian Monthly Highlights

- Enbridge to acquire Spectra Energy and will own 57% of combined entity pending shareholder and regulatory approval.
- The TSX was led higher in September by Energy (+3.9%) and Materials (+2.5%).
- Following a record setting trade deficit in June, Canada's deficit in July narrowed to \$2.5 billion.
- Total exports were up \$0.3 billion while imports remained flat in August.
- Employment numbers saw 26,000 jobs added in August, with 57,000 government jobs and 8,000 private jobs added. Self employed jobs declined 39,000.
- Manufacturing sales increased 0.1% in July based on value while accommodating lower prices such as the 3.5% price decrease in oil & petroleum products.
- Household debt-to-disposable income rose to its highest point at 170.5%.
- Debt servicing costs as a proportion of disposable income remains below 2007 levels at 14.2%, despite the >50% increase in average home resale prices in those 9 years.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	1.2	15.8	14.2	8.1
S&P/TSX 60	1.2	14.9	13.0	8.4
S&P/TSX SmallCap	3.1	34.3	35.8	4.8
S&P/TSX High Dividend Index	0.6	21.3	18.0	7.7
BMO NB SmallCap (wtd)	2.9	31.4	31.7	5.6
Ethical Canadian Index	0.5	13.8	10.2	9.6
FTSE/TMX Canada Universe Bond	0.2	5.3	6.3	4.4
FTSE/TMX 91 Day Tbill	0.0	0.4	0.5	0.8
FTSE/TMX High Yield Overall	1.2	12.8	10.0	6.6

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

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

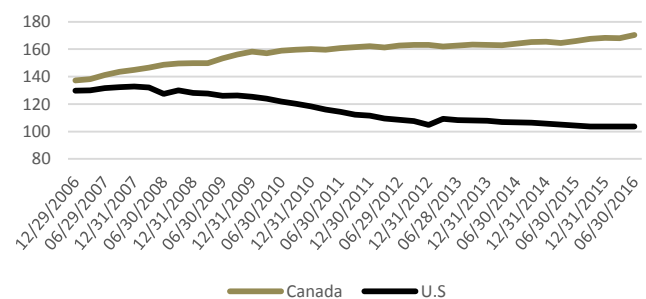
	1 Month	Short Term	Mid Term	Long Term
Federals		0.19	0.22	-0.14
Provincials		0.27	0.44	0.22
Corporates		0.36	0.55	0.27

Source: PC Bond * Previously DEX.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	3.9%	26.6%	24.6%	3.2%
Materials	2.6%	50.6%	56.2%	-5.8%
Industrials	-0.1%	16.6%	15.2%	18.2%
Consumer Discretionary	1.3%	9.0%	3.3%	19.4%
Consumer Staples	-3.8%	9.1%	10.0%	23.3%
Health Care	-10.0%	-69.8%	-81.0%	-3.9%
Financials	0.6%	11.3%	13.1%	12.9%
Information Technology	1.2%	5.8%	16.9%	13.2%
Telecommunication Services	0.4%	18.0%	16.1%	14.4%
Utilities	0.6%	18.1%	16.5%	5.9%
Real Estate	-	-	-	-

Sources: TD Securities & Bloomberg

Household Debt-to-Disposable Income (%)


Source: Bloomberg

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	20.2	2.8

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Enbridge	0.29	11.48
TransCanada	0.12	4.78
Brookfield Asset Mgmt.	0.09	4.25

Bottom Performers	Impact*(%)	Return**(%)
Potash Corp	-0.11	-10.14
Valeant Pharmaceuticals	-0.09	-15.49
Alimentation Couche-Tard	-0.09	-5.99

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

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