

NOVEMBER 30, 2016
Canadian Monthly Highlights

- Canada added 44,000 jobs in October, with most of the jobs gains coming from Ontario and British Columbia - adding 25,000 and 15,000 jobs respectively.
- Statistics Canada reported GDP grew by 0.9% during the third quarter after the 0.3% downturn in the second quarter. Exports from the Energy sector rose by 6.1% as the sector recovered from the Fort McMurray wildfires.
- Oil prices rose during the month, as OPEC came to an agreement to cut production by 1.2 million b/d. OPEC also expects producers outside the cartel, notably Russia, to join with additional cuts totaling 600,000 b/d.
- The Trudeau government approved the Kinder Morgan Trans Mountain pipeline expansion, which is expected to increase the pipeline capacity from 300,000 barrels a day to 800,000. However, for the expansion to move forward Kinder Morgan must meet 157 conditions laid out by the National Energy Board. Only about a third of the 120 indigenous groups Kinder Morgan has consulted with have signed letters of support for the expansion.
- Sovereign bond yields across the developed world have risen after the U.S. election. The 10 yr Canadian benchmark yield increased by roughly 39 basis points during November.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	2.2	19.1	15.5	7.5
S&P/TSX 60	2.5	19.4	15.7	8.3
S&P/TSX SmallCap	2.0	33.3	31.2	3.1
S&P/TSX High Dividend Index	2.0	24.3	18.5	7.5
BMO NB SmallCap (wtd)	1.8	31.1	27.6	4.2
Ethical Canadian Index	4.3	20.5	16.8	10.2
FTSE/TMX Canada Universe Bond	-2.1	2.2	3.3	3.7
FTSE/TMX 91 Day Tbill	0.0	0.5	0.5	0.8
FTSE/TMX High Yield Overall	0.7	15.0	12.4	6.5

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

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

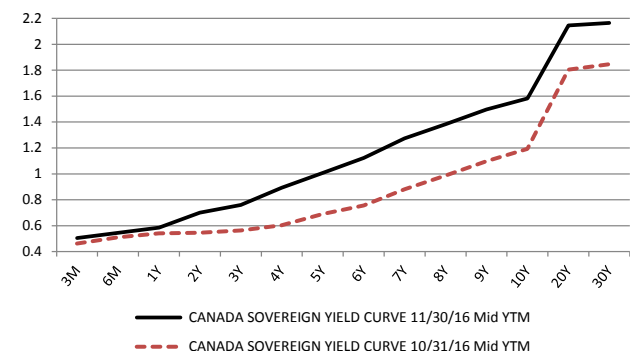
1 Month	Short Term	Mid Term	Long Term
Federals	-0.57	-2.42	-4.86
Provincials	-0.56	-2.15	-4.35
Corporates	-0.32	-1.56	-2.97

Source: PC Bond * Previously DEX.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	4.6	33.6	26.7	2.0
Materials	-4.7	42.1	39.0	-8.3
Industrials	6.3	23.6	18.3	17.0
Consumer Discretionary	2.0	8.7	2.6	18.9
Consumer Staples	-3.1	7.7	7.6	22.7
Health Care	-8.5	-77.3	-74.0	-11.9
Financials	5.1	19.9	16.1	14.9
Information Technology	1.9	6.3	7.6	14.8
Telecommunication Services	-4.2	12.8	5.3	12.5
Utilities	-4.7	14.2	16.6	5.1
Real Estate	-0.6	-	-	-

Sources: TD Securities & Bloomberg

Canada Sovereign Yield Curve


Source: Bloomberg

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	20.6	2.8

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Manulife Financial Corp.	0.40	20.38
Toronto Dominion Bank	0.26	4.45
Royal Bank of Canada	0.25	3.91

Bottom Performers	Impact*(%)	Return**(%)
Barrick Gold Corp.	-0.21	-14.62
Silver Wheaton Corp.	-0.18	-24.38
Agnico Eagle Mines Ltd.	-0.15	-18.97

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

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