

**JANUARY 31, 2017**
**Canadian Monthly Highlights**

- The TSX was led higher in January by Materials (+9.3%) and Financials (+2.3%).
- The Canadian economy added 54,000 jobs in December, bringing the total gain for 2016 to 214,000 jobs. 81,000 full-time jobs were added in December, partially offset by a loss of 28,000 part-time positions.
- Canadian real GDP growth in November surpassed expectations with 0.4% growth compared to 0.3% expected.
- November retail sales were up on volume (+0.7%), but due to falling prices retail value was up only 0.2% vs expectations of 0.5%.
- Year-on-year inflation rate rose to 1.5% in December.

**Equity Index Total Returns (%)**

	1 Mth	1 Yr.	5Yrs.
S&P/TSX Capped Composite	0.8	23.6	7.5
S&P/TSX 60	1.2	24.1	8.3
S&P/TSX SmallCap	0.5	45.1	2.6
S&P/TSX High Dividend Index	0.0	26.7	7.3
BMO NB SmallCap (wtd)	2.0	43.8	4.0
Ethical Canadian Index	0.7	25.6	9.8
FTSE/TMX Canada Universe Bond	-0.1	1.1	3.1
FTSE/TMX 91 Day Tbill	0.0	0.5	0.8
FTSE/TMX High Yield Overall	2.1	21.9	6.9

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

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

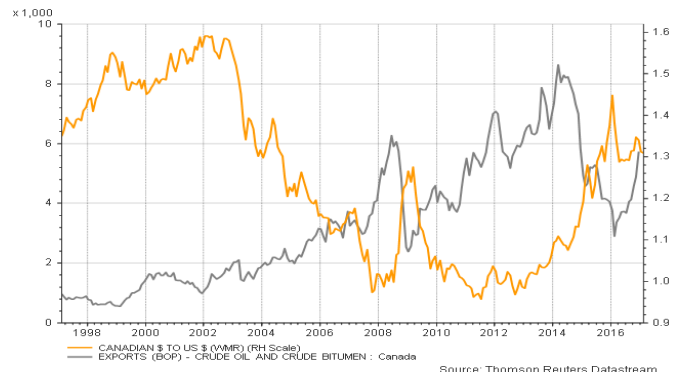
	1 Month	Short Term	Mid Term	Long Term
Federals		0.10	0.04	-1.06
Provincials		0.10	0.01	-1.15
Corporates		0.42	0.76	0.15

Source: PC Bond \* Previously DEX.

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

	1 Mth	1 Yr.	5 Yrs.
Energy	-5.5%	27.2%	0.5%
Materials	9.3%	57.0%	-6.4%
Industrials	0.5%	27.4%	15.6%
Consumer Discretionary	-0.5%	17.6%	18.8%
Consumer Staples	-1.4%	4.0%	21.9%
Health Care	-3.4%	-77.1%	-14.0%
Financials	2.3%	28.4%	14.9%
Information Technology	0.3%	9.4%	15.6%
Telecommunication Services	2.7%	13.8%	12.7%
Utilities	1.4%	12.6%	6.1%
Real Estate	-0.1%	-	-

Sources: TD Securities &amp; Bloomberg



Sources: Thomson Reuters Datastream

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	21.0	2.7

Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Royal Bank of Canada	0.20%	2.96%
Bank of Nova Scotia	0.18%	4.01%
Barrick Gold Corp.	0.14%	11.59%

Bottom Performers	Impact*(%)	Return**(%)
Suncor Energy Inc.	-0.29%	-8.06%
Cdn. Natural Resources Ltd.	-0.19%	-8.06%
Cenovus Energy Inc.	-0.11%	-12.51%

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

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