

**FEBRUARY 28, 2017**
**Canadian Monthly Highlights**

- Over the previous six months the Canadian economy has added 239,000 jobs, mostly driven by private sector jobs, and primarily full-time positions. Over 180,000 of these jobs have been in sectors considered to have higher salaries.
- Labour force metrics also show that the 0.7% decline in hours worked in December was followed by 0.6% decline in January.
- The merchandise trade deficit for 2016 came in at C\$26.1 billion, the worst on record.
- January auto sales set an all time record with 110,945 light vehicles sold for the month, narrowly beating out 2002's January numbers.

**Equity Index Total Returns (%)**

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	0.2	1.1	23.2	7.2
S&P/TSX 60	-0.1	1.2	23.7	8.0
S&P/TSX SmallCap	-0.1	0.5	37.7	2.2
S&P/TSX High Dividend Index	1.3	1.4	27.7	7.0
BMO NB SmallCap (wtd)	0.1	2.1	37.1	3.3
Ethical Canadian Index	0.1	0.8	27.1	9.2
FTSE/TMX Canada Universe Bond	1.0	0.8	1.9	3.4
FTSE/TMX 91 Day Tbill	0.0	0.1	0.5	0.8
FTSE/TMX High Yield Overall	1.0	3.1	23.2	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		0.22	0.85	1.37
Provincials		0.36	1.15	1.86
Corporates		0.47	1.26	1.87

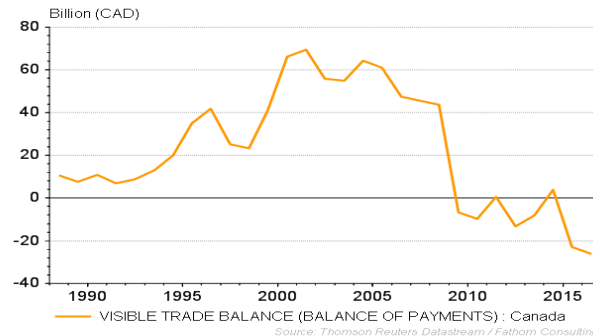
Source: PC Bond \* Previously DEX.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-1.2%	-6.6%	27.3%	-0.3%
Materials	-3.7%	5.2%	28.2%	-6.8%
Industrials	1.6%	2.1%	27.6%	16.2%
Consumer Discretionary	3.7%	3.1%	17.9%	18.3%
Consumer Staples	-0.6%	-2.0%	-0.5%	22.0%
Health Care	4.9%	1.3%	-68.6%	-14.5%
Financials	1.2%	3.6%	33.3%	14.4%
Information Technology	1.3%	1.6%	9.9%	16.4%
Telecommunication Services	-0.9%	1.8%	9.1%	12.6%
Utilities	0.6%	2.0%	18.6%	5.5%
Real Estate	5.0%	4.8%	-	-

Sources: TD Securities &amp; Bloomberg

**Canada Trade Balance**


Sources: Thomson Reuters Datastream

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	20.3	2.8

Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Royal Bank of Canada	0.21%	3.12%
Brookfield Asset Management	0.12%	6.31%
Cdn. Imperial Bank	0.11%	5.23%

Bottom Performers	Impact*(%)	Return**(%)
Teck Resources Ltd.	-0.12%	-16.75%
Manulife Financial Corp.	-0.12%	-4.89%
Sun Life Financial Inc.	-0.10%	-6.15%

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