

**MARCH 31, 2017**
**Canadian Monthly Highlights**

- February employment numbers beat expectations with 15,000 jobs added versus an expected decline of 5,000 jobs. Importantly, hours worked rose 0.2%, bucking a 3-month trend of rising full time work and declining total hours worked.
- Full time jobs were up 105,000 while part time jobs fell 90,000.
- Consolidations in the Oil sands continued as Canadian Natural Resources and Cenovus levered up to buy assets from Royal Dutch Shell and ConocoPhillips.
- Real GDP growth was 0.6% in January versus expected growth of 0.3%.
- Services continued a 17-month expansion while goods producing industries jumped 1.1% with Oil & Gas, Construction and Mining having strong gains.
- The spread between WTI and WCS has narrowed in 2017.

**Equity Index Total Returns (%)**

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	1.3	2.4	18.6	7.8
S&P/TSX 60	1.3	2.4	19.3	8.6
S&P/TSX SmallCap	1.0	1.5	29.5	3.4
S&P/TSX High Dividend Index	1.0	2.4	21.1	7.2
BMO NB SmallCap (wtd)	1.1	3.3	29.8	4.3
Ethical Canadian Index	1.0	1.9	19.6	9.5
FTSE/TMX Canada Universe Bond	0.4	1.2	1.5	3.5
FTSE/TMX 91 Day Tbill	0.0	0.1	0.5	0.8
FTSE/TMX High Yield Overall	0.1	3.2	19.6	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		0.07	0.12	0.66
Provincials		0.14	0.23	1.04
Corporates		0.20	0.25	1.02

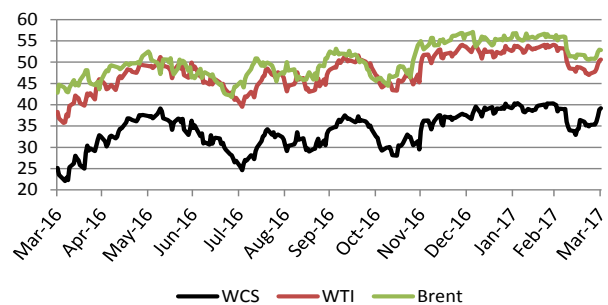
Source: PC Bond \* Previously DEX.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	1.2%	-5.5%	17.5%	1.3%
Materials	0.9%	6.1%	24.9%	-5.1%
Industrials	3.1%	5.3%	24.3%	16.5%
Consumer Discretionary	3.8%	7.0%	15.0%	18.2%
Consumer Staples	4.8%	2.6%	3.0%	21.1%
Health Care	-11.2%	-10.1%	-40.7%	-16.9%
Financials	-0.1%	3.5%	23.8%	13.5%
Information Technology	5.4%	7.0%	12.3%	16.8%
Telecommunication Services	3.1%	5.0%	8.0%	12.9%
Utilities	5.2%	7.3%	15.2%	6.9%
Real Estate	-0.1%	4.7%	-	-

Sources: TD Securities &amp; Bloomberg

**1-Year Benchmark Oil Prices**


Sources: Thomson Reuters Datastream

	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	20.4	2.8

Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Cdn. Natural Resources Ltd.	0.29%	14.31%
Cdn. National Railway Co.	0.22%	6.28%
Teck Resources Ltd.	0.06%	9.53%

Bottom Performers	Impact*(%)	Return**(%)
Toronto-Dominion Bank	-0.17%	-2.70%
Cenovus Energy Inc.	-0.07%	-10.42%
Goldcorp Inc.	-0.07%	-7.84%

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