

APRIL 30, 2017

Canadian Monthly Highlights

- Canadian real GDP growth was flat in February after the economy had beaten consensus expectations in 7 of the prior 8 months.
- The Canadian Consumer Price Index was up 0.2% in March, lowering year-on-year inflation to 1.6%.
- February retail sales were down 0.6% versus flat expectations. Sales were down in 5 of the 11 major subsectors, including Autos which was down 1.8%.
- Affordability in Toronto and Vancouver decreased for the 7th quarter in a row. An increase in interest rates of 100 bps on a 5 year mortgage would represent a rise of around \$400 per month in Toronto, and nearly \$500 in Vancouver.
- Attempting to take some steam out of the housing market the Ontario government unveiled 16 new measures, including a non-resident speculation tax of 15% across the entire Golden Horseshoe region.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	0.4	2.9	14.9	8.1
S&P/TSX 60	0.6	3.0	16.0	8.8
S&P/TSX SmallCap	-2.1	-0.6	12.9	3.7
S&P/TSX High Dividend Index	0.4	2.8	18.1	7.4
BMO NB SmallCap (wtd)	-2.3	0.9	15.2	4.5
Ethical Canadian Index	1.0	2.9	17.5	9.7
FTSE/TMX Canada Universe Bond	1.4	2.7	3.0	3.8
FTSE/TMX 91 Day Tbill	0.1	0.2	0.5	0.8
FTSE/TMX High Yield Overall	0.4	3.6	17.3	6.3

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

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

	1 Month	Short Term	Mid Term	Long Term
Federals		0.32	1.31	2.65
Provincials		0.40	1.34	2.76
Corporates		0.51	1.64	3.56

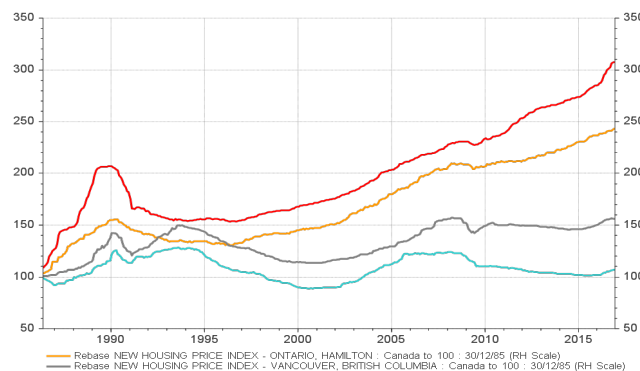
Source: PC Bond * Previously DEX.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-0.2%	-5.7%	10.8%	1.0%
Materials	-0.3%	5.8%	3.5%	-4.0%
Industrials	2.4%	7.9%	26.4%	16.6%
Consumer Discretionary	4.0%	11.3%	21.7%	18.8%
Consumer Staples	5.3%	8.1%	14.8%	21.5%
Health Care	-7.2%	-16.6%	-52.2%	-19.1%
Financials	-1.4%	2.0%	19.3%	13.1%
Information Technology	3.6%	10.8%	24.7%	18.5%
Telecommunication Services	5.7%	10.9%	17.6%	14.4%
Utilities	0.1%	7.4%	16.4%	6.5%
Real Estate	1.8%	6.6%	-	-

Sources: TD Securities & Bloomberg

B.C & Ontario New Home Price Index (December 1985=100%)


	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	19.8	2.8

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Suncor Energy Inc.	0.16%	4.78%
BCE Inc.	0.14%	5.55%
Cdn. Pacific Railway Ltd.	0.10%	7.07%

Bottom Performers	Impact*(%)	Return**(%)
Royal Bank of Canada	-0.24%	-3.53%
Toronto-Dominion Bank	-0.21%	-3.57%
Barrick Gold Corp.	-0.14%	-9.66%

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