

AUGUST 31, 2017
Canadian Monthly Highlights

- Canadian GDP data showed annualized growth of 4.5% in Q2.
- Auto sales declined 1.4% in June, pulling down retail sales growth to 0.1% for the month.
- Core inflation rose in July, although the annual rate remains at just 1.4%.
- Overall housing affordability in Q2 is the worst it has been in 9 years. It marked 8 straight quarters of declining affordability.
- Condo affordability in Q2 was the lowest since 2011.
- Real household income jumped the most in 7 years, with real disposable incomes surging 6.6% (annualized) in Q2.
- Mortgage payments as a percentage of income (MPPI) continued to trend upwards in Q2, especially in Toronto, Victoria and Hamilton.

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	0.7	1.3	7.2	8.1
S&P/TSX 60	0.4	1.0	8.0	8.7
S&P/TSX SmallCap	0.3	-3.8	2.2	4.1
S&P/TSX High Dividend Index	-0.7	0.7	7.3	7.1
BMO NB SmallCap (wtd)	0.1	-1.5	4.4	5.1
Ethical Canadian Index	0.6	1.7	10.1	9.7
FTSE/TMX Canada Universe Bond	1.4	1.8	-1.4	3.1
FTSE/TMX 91 Day Tbill	0.1	0.3	0.5	0.8
FTSE/TMX High Yield Overall	1.1	6.7	11.9	6.4

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

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

	1 Month	Short Term	Mid Term	Long Term
Federals		0.40	1.48	3.46
Provincials		0.42	1.30	2.90
Corporates		0.46	1.29	2.41

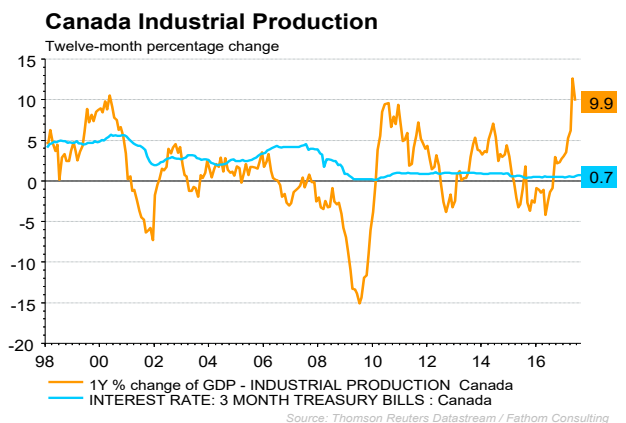
Source: PC Bond * Previously DEX.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-3.1%	-14.2%	-4.6%	-0.3%
Materials	5.5%	6.6%	2.6%	-3.4%
Industrials	3.1%	10.6%	16.4%	16.8%
Consumer Discretionary	1.9%	11.2%	14.3%	19.0%
Consumer Staples	0.5%	1.6%	-3.7%	19.6%
Health Care	-10.2%	-13.1%	-44.2%	-16.9%
Financials	0.3%	3.1%	15.7%	14.0%
Information Technology	1.6%	9.8%	10.5%	22.0%
Telecommunication Services	1.0%	10.4%	7.7%	12.5%
Utilities	2.0%	10.1%	10.3%	7.5%
Real Estate	1.7%	5.6%	5.2%	10.4%

Sources: TD Securities & Bloomberg



	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	18.4	2.9

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Toronto-Dominion Bank	0.25%	4.34%
Franco Nevada Corp.	0.10%	13.10%
Cdn. National Railway Co.	0.10%	2.74%

Bottom Performers	Impact*(%)	Return**(%)
Bank of Montreal	-0.16%	-5.23%
Enbridge Inc.	-0.14%	-3.41%
Suncor Energy Inc.	-0.12%	-3.79%

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