

SEPTEMBER 30, 2017

**Canadian Monthly Highlights**

- Canadian annualized GDP growth rate was 3.7% for the 3 months ending July 31<sup>st</sup>. July itself was flat, only slightly below consensus.
- Retail sales in July were driven by Autos, as the Canadian economy is on track for 2 million auto sales in 2017.
- Canada's CPI rose 0.2% for August, for an annualized rate of 1.4%, below the 1.5% consensus.
- Ontario has increased the minimum hourly wage rate by 23%, starting in January 2018.
- The Bank of Canada eliminated the last of the emergency rate cuts of 2015 by raising the overnight rate by 25 bps, to 1%.
- Export volumes fell in August while imports were flat.
- This marked three consecutive months of declining exports, causing the Non-Energy Trade deficit to deteriorate to \$8.2 billion.

**Equity Index Total Returns (%)**

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	3.1	4.4	9.2	8.1
S&P/TSX 60	3.5	4.6	10.5	8.8
S&P/TSX SmallCap	2.1	-1.9	1.2	3.9
S&P/TSX High Dividend Index	3.3	4.0	10.1	7.3
BMO NB SmallCap (wt'd)	2.6	1.0	4.1	4.7
Ethical Canadian Index	4.2	5.9	14.2	10.1
FTSE/TMX Canada Universe Bond	-1.3	0.5	-3.0	2.7
FTSE/TMX 91 Day Tbill	0.0	0.3	0.5	0.7
FTSE/TMX High Yield Overall	0.6	7.4	11.3	6.2

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

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

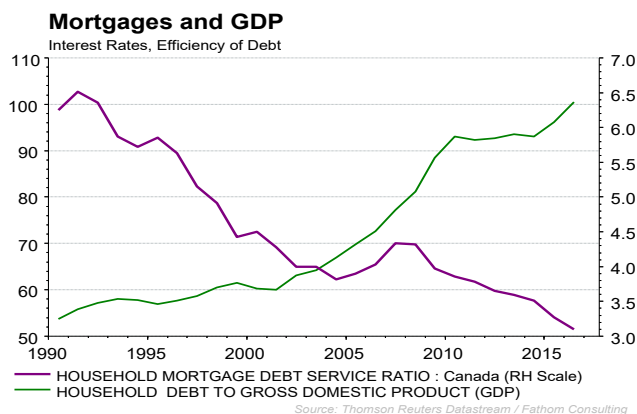
	1 Month	Short Term	Mid Term	Long Term
Federals	-0.49	-1.49	-3.06	
Provincials	-0.46	-1.22	-2.51	
Corporates	-0.40	-1.18	-2.37	

Source: PC Bond \* Previously DEX.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	7.7%	-7.6%	-1.2%	0.7%
Materials	-3.8%	2.5%	-3.8%	-5.9%
Industrials	3.7%	14.7%	20.8%	17.6%
Consumer Discretionary	5.6%	17.4%	19.2%	20.1%
Consumer Staples	-0.1%	1.5%	0.0%	19.8%
Health Care	5.3%	-8.5%	-34.6%	-17.3%
Financials	3.9%	7.2%	19.5%	14.4%
Information Technology	2.8%	12.9%	12.3%	22.3%
Telecommunication Services	-0.2%	10.1%	7.0%	12.3%
Utilities	-2.0%	7.9%	7.5%	6.7%
Real Estate	-0.7%	4.9%	5.0%	10.2%

Sources: TD Securities



	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	16.8	2.9

Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Suncor Energy Inc.	0.37%	11.76%
Toronto-Dominion Bank	0.28%	4.76%
Royal Bank of Canada	0.27%	4.16%

Bottom Performers	Impact*(%)	Return**(%)
Barrick Gold Corp.	-0.14%	-10.72%
Teck Resources Ltd.	-0.11%	-15.48%
Agnico Eagle Mines Ltd.	-0.09%	-11.90%

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

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