

NOVEMBER 30, 2017

Canadian Monthly Highlights

- The economy added 79,500 jobs in the November (nearly 8x consensus), of which 72,400 were private paid employment, 29,600 were full-time, and 30,400 in the manufacturing sector.
- The unemployment rate dropped to a cycle (and decade)-low of 5.9% from 6.3%; the wage rate rose 2.7% YoY, its highest since April 2016.
- The Canadian economy downshifted in Q3, following up the (unsustainable) 4%+ annualized GDP growth rate recorded in the first half of the year with a 1.7% annual rate for the months from July to September. This was as expected.
- Canada's merchandise trade deficit narrowed in October, due to a 2.7% jump in exports, and a 1.6% retreat in imports.
- Both Energy & non-Energy terms of trade improved.
- Housing affordability continued to deteriorate in Q3, marking 9 straight negative quarters, the longest run in 3 decades (partly due to the Bank of Canada raising rates).

Equity Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	0.5	7.8	9.6	8.8
S&P/TSX 60	0.7	8.6	10.3	9.5
S&P/TSX SmallCap	0.4	0.2	4.0	5.3
S&P/TSX High Dividend Index	0.7	7.0	10.6	7.9
BMO NB SmallCap (wt'd)	0.0	2.7	6.0	5.8
Ethical Canadian Index	0.6	9.6	11.6	10.4
FTSE/TMX Canada Universe Bond	0.8	2.9	2.4	3.1
FTSE/TMX 91 Day Tbill	0.1	0.5	0.6	0.7
FTSE/TMX High Yield Overall	0.7	9.3	11.1	6.0

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

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

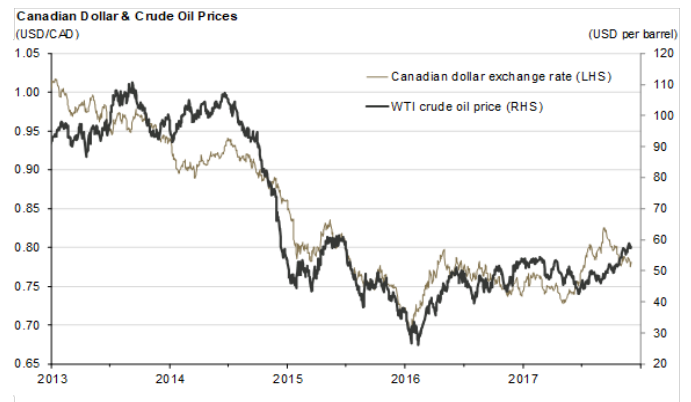
	1 Month	Short Term	Mid Term	Long Term
Federals		0.09	0.51	1.40
Provincials		0.18	0.70	2.05
Corporates		0.17	0.61	1.70

Source: PC Bond * Previously DEX.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-0.1%	-8.1%	-6.8%	1.0%
Materials	-0.4%	3.8%	3.1%	-4.4%
Industrials	-1.4%	17.0%	16.2%	17.3%
Consumer Discretionary	1.7%	23.4%	25.7%	20.9%
Consumer Staples	3.8%	7.7%	7.5%	20.5%
Health Care	18.3%	8.1%	2.5%	-14.6%
Financials	0.4%	12.6%	16.5%	14.6%
Information Technology	0.2%	16.4%	15.1%	21.6%
Telecommunication Services	2.4%	16.1%	18.1%	13.0%
Utilities	0.3%	11.8%	15.2%	7.9%
Real Estate	1.5%	10.2%	14.3%	11.5%

Sources: TD Securities & Bloomberg



	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	18.5	2.8

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Manulife Financial Corp.	0.11%	4.51%
Alimentation Couche-Tard	0.10%	8.76%
Valeant Pharmaceuticals	0.09%	44.19%

Bottom Performers	Impact*(%)	Return**(%)
Cdn. National Railway Co.	-0.11%	-2.99%
Bank of Nova Scotia	-0.10%	-2.13%
Enbridge Inc.	-0.07%	-1.88%

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

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