

**MARCH 31, 2018**
**Canadian Monthly Highlights**

- The S&P/TSX Composite was down during the month, largely due to the Financials (-1.1%) sector.
- B.C. and Alberta continue to spar over the Trans Mountain pipeline, a project Trudeau has firmly stated will be completed.
- NAFTA negotiations are ongoing, although auto content changes seem to be relaxed, a plus for Canadian manufacturers who are tied to the complex North American auto industry.
- The U.S. and China threaten tariffs and markets fear the impact of any form of trade war.
- Crude by Rail bottlenecks continue to weigh on the WCS vs WTI spread, with oilsands producers incentivized into cutting output, or amassing inventory.
- Canadian Housing Affordability increased (in most markets) in Q4 2017, although condominiums and detached homes moved in opposite directions, with condominiums on average continuing to become less affordable.

**Equity Index Total Returns (%)**

	1 Mth	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-1.4	6.7	7.8
S&P/TSX 60	-1.4	6.9	8.6
S&P/TSX SmallCap	-2.2	0.0	4.3
S&P/TSX High Dividend Index	-2.6	4.7	6.3
BMO NB SmallCap (wt)	-2.5	1.7	4.8
Ethical Canadian Index	-0.6	10.0	9.6
FTSE/TMX Canada Universe Bond	-0.8	1.8	3.0
FTSE/TMX 91 Day Tbill	0.1	0.6	0.7
FTSE/TMX High Yield Overall	1.0	8.7	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		0.20	0.82	2.39
Provincials		0.15	0.62	1.54
Corporates		0.12	0.57	1.22

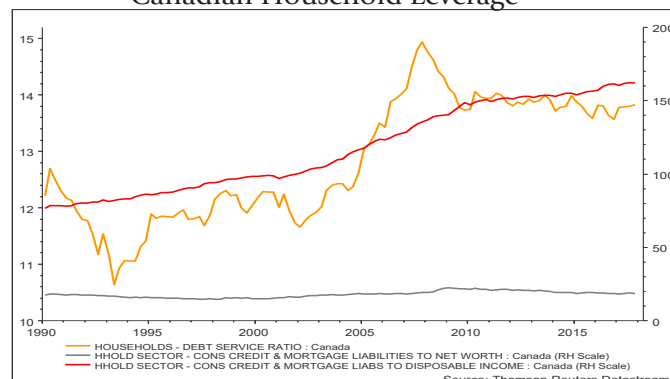
Source: PC Bond \* Previously DEX.

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

	1 Mth	1 Yr.	5 Yrs.
Energy	1.9%	-10.9%	-1.8%
Materials	0.3%	-2.9%	-2.4%
Industrials	-2.1%	10.7%	13.3%
Consumer Discretionary	0.7%	11.4%	16.4%
Consumer Staples	-1.5%	-1.2%	16.4%
Health Care	0.3%	29.0%	-17.4%
Financials	-1.1%	5.7%	12.5%
Information Technology	-1.2%	20.3%	19.9%
Telecommunication Services	-0.1%	2.0%	8.3%
Utilities	1.9%	-2.8%	5.6%
Real Estate	2.1%	6.8%	10.4%

Sources: TD Securities &amp; Bloomberg

**Canadian Household Leverage**


	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	15.6	3.1

Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return** (%)
Suncor Energy Inc.	0.17%	5.33%
Cenovus Energy Inc.	0.08%	17.45%
Goldcorp Inc.	0.07%	10.77%

Bottom Performers	Impact*(%)	Return** (%)
Cdn. National Railway	-0.18%	-5.16%
Royal Bank of Canada	-0.11%	-1.55%
Alimentation Couche-Tard	-0.10%	-7.57%

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