

APRIL 30, 2018
Canadian Monthly Highlights

- Indicators of capacity pressures and labour shortages edged down but are still close to recent high levels. Remaining economic slack appears to be mostly concentrated in the energy-producing regions.
- Inflation in Canada is close to 2 per cent as temporary factors that have been weighing on inflation have largely dissipated.
- Interest rates remain very low relative to historical experience.
- The central bank acknowledged the economy is near capacity, it left monetary policy unchanged in April on account of the slow start to the year and ongoing uncertainties
- The year-over-year change in the overall average selling price has been impacted by both changes in market conditions as well as changes in the type and price point of homes being purchased. Detached home sales in the GTA for \$2 million or more accounted for 5.5 per cent of total detached sales in April 2018, versus 10 per cent in April 2017.

Equity Index Total Returns (%)

	1 Mth	3 Mth	1 Yr.	5Yrs.
S&P/TSX Capped Composite	1.8	-1.4	3.1	7.8
S&P/TSX 60	1.7	-1.7	3.3	8.5
S&P/TSX SmallCap	5.0	-0.9	0.2	5.5
S&P/TSX High Dividend Index	1.3	-2.6	-0.8	5.4
BMO NB SmallCap (wtd)	3.8	-1.8	1.0	5.9
Ethical Canadian Index	2.0	-0.9	6.6	9.6
FTSE/TMX Canada Universe Bond	-0.9	0.0	-0.9	2.5
FTSE/TMX 91 Day Tbill	0.1	0.3	0.8	0.7
FTSE/TMX High Yield Overall	0.6	1.0	8.3	5.9

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

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

	1 Month	Short Term	Mid Term	Long Term
Federals		0.10	-0.92	-2.38
Provincials		-0.08	-0.80	-2.07
Corporates		-0.01	-0.72	-1.48

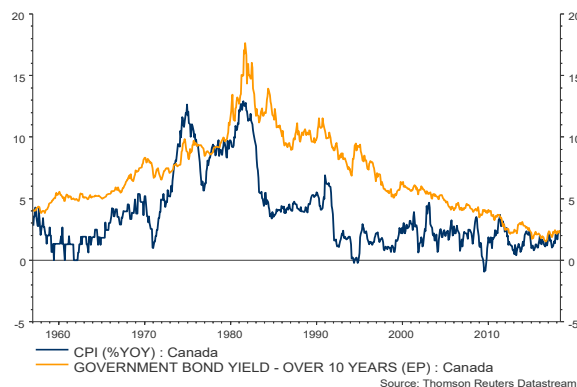
Source: PC Bond * Previously DEX.

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

	1 Mth	3 Mth	1 Yr.	5 Yrs.
Energy	1.6%	-2.2%	0.1%	4.6%
Materials	6.8%	1.2%	-8.0%	-3.6%
Industrials	0.4%	-3.6%	-3.5%	-1.2%
Consumer Discretionary	2.8%	1.6%	9.4%	12.7%
Consumer Staples	1.0%	-1.9%	6.3%	14.0%
Health Care	-1.4%	-5.7%	-8.6%	13.4%
Financials	-3.7%	-13.2%	32.8%	-18.8%
Information Technology	0.0%	-4.6%	4.0%	8.4%
Telecommunication Services	2.4%	6.9%	18.4%	17.2%
Utilities	0.7%	-2.7%	-6.9%	3.8%
Real Estate	-1.8%	-4.3%	-8.5%	0.0%

Sources: TD Securities & Bloomberg

Canadian Interest Rates and Inflation


	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	17.1	3.0

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Suncor Energy Inc.	0.36%	10.36%
Cdn. Natural Resources Ltd.	0.30%	14.37%
Cdn. National Railway Co.	0.17%	5.32%

Bottom Performers	Impact*(%)	Return**(%)
Enbridge Inc.	-0.13%	-4.02%
Royal Bank of Canada	-0.13%	-1.89%
Toronto-Dominion Bank	-0.09%	-1.37%

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