

JULY 31, 2019
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index edged up 0.3% in July as gains in eight of the 11 industry sectors more than offset declines in the other three, particularly in heavily-weight Energy (-3.9%).
- The Canadian economy grew at a better-than-anticipated 0.2% month-over-month in May and is now tracking stronger growth for Q2 as a whole than the Bank of Canada had expected in its latest forecasts.
- Employment in Canada contracted by 2,200 jobs in June, though the pullback barely dents the strong gains recorded earlier and the underlying trend of increases is at cycle-highs while the unemployment rate sits at historical lows.
- Canada's consumer price index was up 2.0% on a year-over-year basis in June, an as-expected moderation from the 2.4% inflation rate recorded in the previous month. The measures of core inflation, however, remained effectively unchanged on average and in line with the 2% midpoint of the central bank's target range.
- The Bank of Canada left the overnight policy rate unchanged at 1.75% in July as indications of an improvement in the domestic economy were balanced by heightened uncertainty over the outlook. Policymakers judged that "the degree of accommodation being provided by the current policy interest rate remains appropriate."

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	0.3	16.6	3.0	4.4
S&P/TSX 60	0.2	16.2	3.4	5.2
S&P/TSX SmallCap	3.1	13.9	-4.3	-0.5
S&P/TSX High Dividend Index	0.0	15.6	3.6	2.8
Jantzi Social Index	0.7	14.9	0.2	5.5
FTSE Canada Universe Bond	0.2	6.7	8.3	3.8
FTSE Canada 91 Day T-Bill	0.1	1.0	1.6	0.9
FTSE Canada High Yield Overall Bond	1.2	6.2	5.2	5.1

Sources: Bloomberg Finance L.P., BMO Capital Markets, FTSE Bond Analytics, TD Securities

Bond Sector Returns (%) - FTSE Indices

	1 Month	Short Term	Mid Term	Long Term
Federals	-0.1	-0.1	-0.1	-0.1
Provincials	-0.1	0.1	0.4	0.4
Corporates	0.1	0.5	0.9	0.9

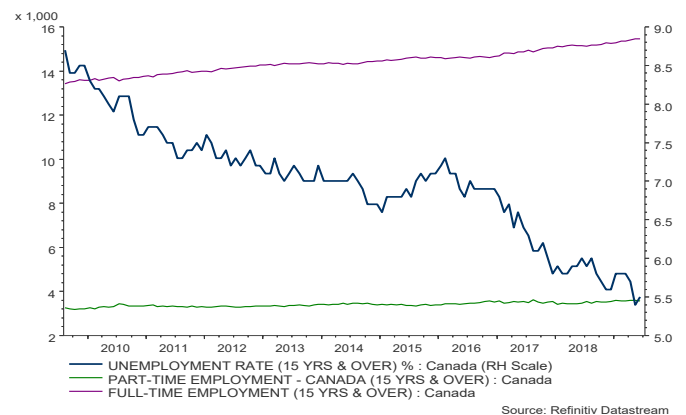
Source: FTSE Bond Analytics

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-3.9	8.0	-16.7	-7.2
Materials	2.3	17.1	7.1	1.1
Industrials	1.8	23.3	7.7	10.6
Consumer Discretionary	3.5	19.0	-3.3	9.3
Consumer Staples	1.6	14.2	18.6	14.0
Health Care	-13.3	17.3	9.4	-21.0
Financials	1.1	15.5	3.6	7.8
Information Technology	3.2	48.6	40.3	22.9
Communication Services	-1.1	8.6	9.2	10.1
Utilities	1.8	24.6	20.0	8.8
Real Estate	2.1	18.3	12.5	11.2

Sources: Bloomberg Finance L.P., TD Securities.

Canadian Employment


Source: Refinitiv Datastream

P/E Ratio (Trailing 12 mth) | Dividend Yield %

S&P / TSX Composite	15.9	3.1
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Cdn. National Railway Co.	0.1	3.1
Shopify Inc.	0.1	6.6
Brookfield Asset Management Inc.	0.1	3.2

Bottom Performers	Impact*(%)	Return**(%)
Enbridge Inc.	-0.3	-6.8
Suncor Energy Inc.	-0.2	-7.3
Cdn. Natural Resources Ltd.	-0.1	-5.3

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