

**SEPTEMBER 30, 2019**
**Canadian Monthly Highlights**

- The S&P/TSX Composite Total Return Index rose 1.7% in September, but performance was mixed across sectors with just 5 of 11 industry segments of the market saw increase — though, they included the heavily-weighted Financials (+6.8%) and Energy (+5.6%) sectors.
- Canadian gross domestic product was unchanged in July but the softer-than-expected reading on economic activity was largely impacted by the drag from a maintenance shutdown at a major oil production facility which should be reversed in the coming months.
- Canada saw a net increase of 81,100 jobs in August, more than offsetting the decline registered in July. The job market remains strong with the unemployment rate at historical lows, supporting a firming in wage growth.
- Canada's consumer price index ticked down by 0.1% on a month-over-month basis in August, taking the headline inflation rate down to 1.9% year-over-year. The measures of core inflation, however, remained 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 September as the balance of positive domestic developments and heightened concerns about the impact of those outside of Canada's borders left policymakers to judge that "the current degree of monetary policy stimulus remains appropriate."

**Index Total Returns (%)**

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	1.7	19.1	7.1	5.3
S&P/TSX 60	2.0	19.0	8.4	6.1
S&P/TSX SmallCap	-2.8	9.1	-6.6	0.1
S&P/TSX High Dividend Index	4.4	20.9	10.2	3.9
Jantzi Social Index	2.3	16.7	4.2	6.1
FTSE Canada Universe Bond	-0.8	7.8	9.7	3.9
FTSE Canada 91 Day T-Bill	0.1	1.2	1.7	0.9
FTSE Canada High Yield Overall Bond	0.5	7.0	5.2	5.3

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	-0.4	-1.3	-1.8	-1.8
Provincials	-0.4	-1.0	-1.3	-1.3
Corporates	-0.3	-0.8	-0.8	-0.8

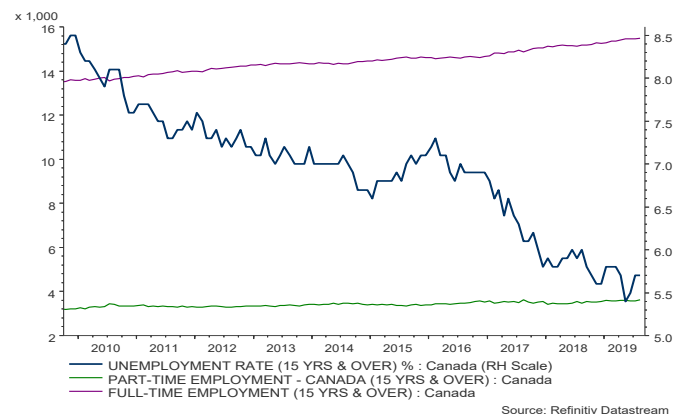
Source: FTSE Bond Analytics

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	5.6	13.6	-6.0	-5.3
Materials	-7.3	14.9	15.9	3.1
Industrials	-2.1	19.4	3.4	8.7
Consumer Discretionary	-1.1	18.1	4.1	8.6
Consumer Staples	-0.2	19.0	25.8	13.7
Health Care	-7.3	-5.4	-38.7	-25.9
Financials	6.8	20.2	6.6	9.0
Information Technology	-7.1	48.8	33.5	22.5
Communication Services	1.1	11.9	14.1	10.9
Utilities	3.3	34.8	33.1	10.2
Real Estate	3.1	25.7	17.3	12.3

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

**Canadian Employment**

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

S&P / TSX Composite	16.1	3.1
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Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Royal Bank of Canada	0.5	7.9
Toronto-Dominion Bank	0.4	7.0
Bank of Nova Scotia	0.2	6.3

Bottom Performers	Impact*(%)	Return**(%)
Shopify Inc.	-0.4	-19.6
Barrick Gold Corp.	-0.2	-11.2
Cdn. Pacific Railway Ltd.	-0.2	-8.2

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