

NOVEMBER 30, 2019

**Canadian Monthly Highlights**

- The S&P/TSX Composite Total Return Index rose 3.6% in November, its best monthly performance since January. Gains were broad-based across industries, with 9 of the 11 equity sectors were up in the month (Materials and Health Care the sole segments of the market to record declines).
- Canadian real gross domestic product rose by a modest 0.1% on a month-over-month basis in September, closing out a quarter where the economy expanded at a 1.3% annualized rate.
- The Canadian economy recorded a net decline of 1,800 jobs in October following months of strong gains, however, the unemployment rate was unchanged at 5.5%, which remains just above the record low of 5.4% registered in May.
- Canada's consumer price index rose by 0.3% on a month-over-month basis in October, but the annual inflation rate held steady at 1.9%. The measures of core inflation also were unchanged in the month and remain in line with the 2% midpoint of the central bank's target range.
- The Bank of Canada left its policy interest rate unchanged at 1.75% in November and policymakers commented that future interest rate decisions "will be guided by the Bank's continuing assessment of the adverse impact of trade conflicts against the sources of resilience in the Canadian economy".

**Index Total Returns (%)**

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	3.6	22.3	15.7	6.1
S&P/TSX 60	3.5	22.0	15.2	6.6
S&P/TSX SmallCap	2.7	9.9	6.0	2.0
S&P/TSX High Dividend Index	4.0	24.1	17.0	4.9
Jantzi Social Index	3.5	18.5	11.5	6.4
FTSE Canada Universe Bond	0.5	8.2	9.6	3.5
FTSE Canada 91 Day T-Bill	0.1	1.5	1.7	0.9
FTSE Canada High Yield Overall Bond	0.5	8.2	7.9	5.8

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		0.0	-0.2	0.5
Provincials		0.1	0.2	1.5
Corporates		0.2	0.4	1.6

Source: FTSE Bond Analytics

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	5.2	14.4	6.6	-1.8
Materials	-0.1	18.1	24.9	5.4
Industrials	3.8	25.0	13.4	9.7
Consumer Discretionary	5.5	19.3	9.1	6.5
Consumer Staples	5.9	20.3	19.1	11.6
Health Care	-2.8	-12.1	-26.7	-28.9
Financials	3.1	24.5	15.6	8.6
Information Technology	8.6	59.9	51.6	21.9
Communication Services	4.0	14.7	11.5	9.1
Utilities	3.0	37.6	33.3	9.1
Real Estate	2.5	25.7	20.2	10.4

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

**Canadian Employment**

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

S&P / TSX Composite	16.3	3.0
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Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Enbridge Inc.	0.2	4.9
Cdn. Natural Resources Ltd.	0.2	11.7
Brookfield Asset Management Inc.	0.2	5.5

Bottom Performers	Impact*(%)	Return**(%)
Aurora Cannabis Inc.	-0.1	-29.7
Barrick Gold Corp.	-0.1	-3.1
Fortis Inc.	-0.1	-4.9

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

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