

APRIL 30, 2020
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rallied 10.7% in April, its best month since May 2009, to partially recover from the sharp selloff recorded over the previous two months.
- Canadian real gross domestic product was unchanged from the previous month in February but a “nowcast” from Statistics Canada indicates that output collapsed by 9% in March as COVID-19 induced shutdowns of businesses drove a historic contraction of economic activity.
- The Canadian economy lost one million jobs in March while another two million employees recorded either significantly reduced or no hours worked in the labour force survey week reflecting the impact of measures to stem the spread of COVID-19 in the month.
- Canada’s consumer price index dropped 0.6% on a month-over-month basis in March, resulting in the annual inflation rate plunging to 0.9% from 2.2% in February. The sharp moderation predominantly reflected falling energy prices; the measures of core inflation posted more modest declines and remain just below the 2% midpoint of the Bank of Canada’s target range.
- The Bank of Canada left its policy interest rate target unchanged in April but announced additional measures including asset purchase programs for provincial government and corporate bonds to help ease dislocations in credit markets.

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	10.8	-12.4	-7.9	2.5
S&P/TSX 60	9.1	-11.1	-7.3	3.3
S&P/TSX SmallCap	25.1	-22.6	-18.8	-2.8
S&P/TSX High Dividend Index	6.4	-22.8	-17.0	-0.5
Jantzi Social Index	8.8	-16.7	-15.5	1.8
FTSE Canada Universe Bond	3.8	5.4	8.5	3.7
FTSE Canada 91 Day T-Bill	0.0	0.7	1.8	1.0
FTSE Canada High Yield Overall Bond	2.6	-6.6	-3.2	4.5

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

Bond Sector Returns (%) - FTSE Indices

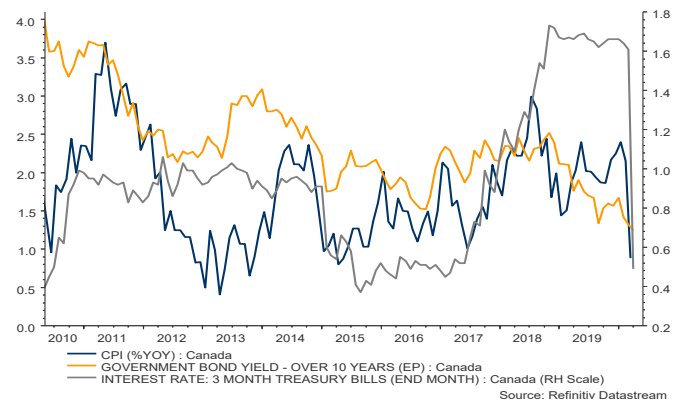
	1 Month	Short Term	Mid Term	Long Term
Federals		0.7	1.9	3.8
Provincials		1.3	3.5	7.6
Corporates		2.4	5.2	8.6

Source: FTSE Bond Analytics

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	12.8	-29.1	-27.9	-8.4
Materials	33.0	8.0	26.4	6.4
Industrials	9.0	-7.4	-3.2	8.6
Consumer Discretionary	20.3	-19.2	-20.8	0.4
Consumer Staples	7.2	-2.8	-0.2	8.0
Health Care	7.8	-32.2	-60.3	-39.2
Financials	1.7	-19.7	-16.7	3.5
Information Technology	29.3	24.5	53.1	24.9
Communication Services	-0.3	-8.4	-5.1	7.0
Utilities	3.9	-1.6	15.9	8.3
Real Estate	8.0	-22.7	-17.3	2.6

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

Canada Interest Rates and Inflation

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

S&P / TSX Composite	14.5	3.6
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Shopify Inc.	1.6	49.7
Barrick Gold Corp.	0.9	38.6
Franco Nevada Corp.	0.4	31.0

Bottom Performers	Impact*(%)	Return**(%)
Toronto-Dominion Bank	-0.2	-2.8
Royal Bank of Canada	-0.1	-1.8
Bank of Nova Scotia	-0.1	-2.9

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

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