

AUGUST 31, 2020
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rose by another 2.4% in August with the Cyclical sectors (Financials, Industrials, Discretionary) leading the gains while the Defensives (Staples, Health Care, Utilities) underperformed.
- Canada's real gross domestic product rose by 6.5% on a month-over-month basis in June on top of May's 4.5% increase, but these did little to offset the plunge in output in the prior months that resulted in the economy contracting at a record-setting 38.7% annualized rate for Q2 as a whole.
- Canada's economy added a further 245,800 net new jobs in August, adding to the cumulative 1.6 million recovered over the previous three months to mark a retracement of two-thirds of the crisis-induced loss of employment earlier in the year. The unemployment rate was 10.2% in August, a continued move lower from the record 13.7% in May
- Canada's consumer price index was unchanged on a month-over-month basis in July resulting in the 12-month consumer inflation dipping to 0.1% from 0.7% in June. The measures of core inflation again edged lower in general and remain at rates below the 2% midpoint of the Bank of Canada's target range.

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	2.3	-1.1	3.8	6.8
S&P/TSX 60	2.5	-0.1	4.3	7.3
S&P/TSX SmallCap	4.1	-4.2	-1.1	4.0
S&P/TSX High Dividend Index	4.7	-15.8	-8.6	4.2
Jantzi Social Index	3.5	-6.0	-3.4	5.4
FTSE Canada Universe Bond	-1.1	7.7	5.8	4.1
FTSE Canada 91 Day T-Bill	0.0	0.8	1.4	1.0
FTSE Canada High Yield Overall Bond	2.1	1.7	3.7	6.9

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

Bond Sector Returns (%) - FTSE Indices

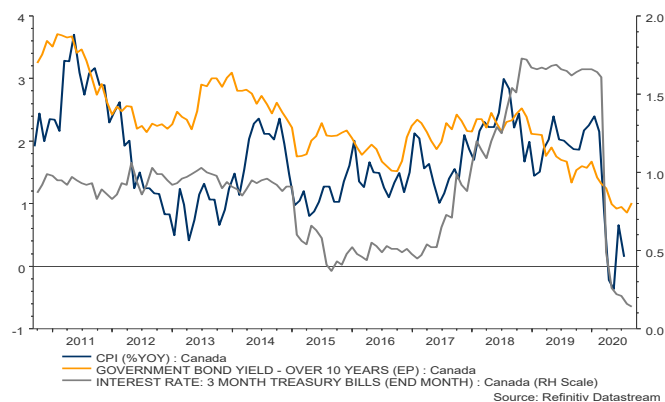
	1 Month	Short Term	Mid Term	Long Term
Federals		0.0	-0.8	-3.9
Provincials		0.0	-0.4	-3.1
Corporates		0.3	0.1	-2.3

Source: FTSE Bond Analytics

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	2.2	-28.0	-18.6	-4.1
Materials	-0.7	29.6	29.5	15.7
Industrials	4.3	6.0	9.1	13.8
Consumer Discretionary	2.1	-5.1	-8.3	3.5
Consumer Staples	-4.7	2.6	-1.6	7.5
Health Care	-7.4	-35.3	-43.5	-41.4
Financials	6.9	-9.7	-2.7	7.2
Information Technology	0.2	72.2	77.3	33.5
Communication Services	1.1	-6.8	-4.8	6.7
Utilities	-1.6	2.7	8.1	10.7
Real Estate	0.1	-17.4	-16.9	5.4

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

Canada Interest Rates and Inflation

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

S&P / TSX Composite	20.1	3.1
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Toronto-Dominion Bank	0.5	9.8
Royal Bank of Canada	0.4	7.5
Bank of Montreal	0.3	13.0

Bottom Performers	Impact*(%)	Return**(%)
Alimentation Couche-Tard Inc. B	-0.2	-8.5
Franco Nevada Corp.	-0.2	-8.4
Enbridge Inc.	-0.1	-2.7

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

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