

**OCTOBER 31, 2020**
**Canadian Monthly Highlights**

- The S&P/TSX Composite Total Return Index declined for the second straight month, down 3.1% in October as the resurgence in COVID-19 cases weighed on market sentiment.
- Canada's real gross domestic product expanded by 1.2% on a month-over-month basis in August. The economy has now recovered three-quarters of the shutdown-induced loss of activity seen in March and April.
- Canada's economy added another 278,200 net new jobs in September, continuing the labour market recovery that has resulted in a three-quarter retracement of the crisis-induced loss of employment earlier in the year. The unemployment rate fell to 9.0%, a continued move lower from the record 13.7% in May.
- Canada's consumer price index edged down 0.1% on a month-over-month basis in September, but the 12-month consumer inflation still inched up to 0.5% from 0.1% in August. The continued softness in overall price pressures stems from the earlier drop in energy prices; the measures of core inflation continue to trend sideways at rates just below the 2% midpoint of the Bank of Canada's target range.
- The Bank of Canada left policy interest rates unchanged in October but announced that it will be "recalibrating" its asset purchase program. The changes, however, are judged to provide "at least as much monetary stimulus as before".

**Index Total Returns (%)**

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-3.1	-6.1	-2.3	6.1
S&P/TSX 60	-3.7	-5.7	-2.5	6.5
S&P/TSX SmallCap	-0.7	-9.3	-1.8	3.4
S&P/TSX High Dividend Index	-1.6	-19.7	-15.3	3.2
Jantzi Social Index	-3.2	-11.9	-9.8	4.9
FTSE Canada Universe Bond	-0.8	7.2	6.5	4.2
FTSE Canada 91 Day T-Bill	0.0	0.8	1.1	1.0
FTSE Canada High Yield Overall Bond	0.8	3.3	4.1	7.4

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	-0.5	-2.1
Provincials		0.0	-0.4	-1.8
Corporates		0.1	-0.5	-1.9

Source: FTSE Bond Analytics

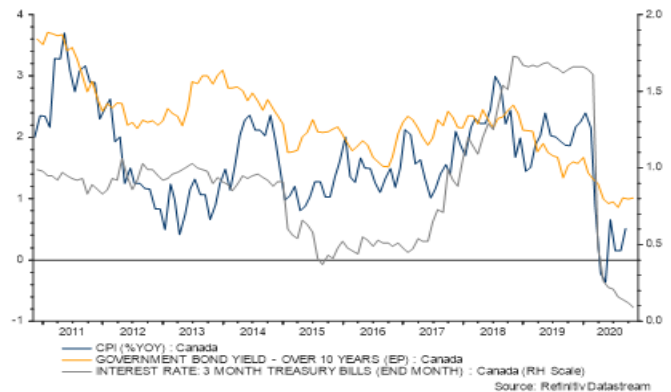
All data provided herein is as at October 31, 2020.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-4.6	-38.9	-31.7	-6.9
Materials	-2.0	23.3	29.1	15.3
Industrials	-3.4	5.6	10.1	12.9
Consumer Discretionary	-0.2	-3.5	-1.6	3.1
Consumer Staples	-7.5	2.2	2.9	7.3
Health Care	7.4	-36.4	-37.3	-30.7
Financials	-1.7	-14.3	-13.9	5.3
Information Technology	-8.7	53.2	71.7	30.7
Communication Services	-3.0	-9.9	-7.7	4.4
Utilities	-1.1	8.0	11.2	12.1
Real Estate	-0.5	-17.2	-17.2	4.0

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

**Canada Interest Rates and Inflation**

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

S&P / TSX Composite	19.4	3.3
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Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Magna Intl. Inc. A	0.1	11.7
First Quantum Minerals Ltd.	0.1	29.0
Canopy Growth Corp.	0.1	31.1

Bottom Performers	Impact*(%)	Return**(%)
Shopify Inc.	-0.6	-9.8
Cdn. National Railway Co.	-0.3	-6.7
Brookfield Asset Management Inc.	-0.3	-10.1

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