

**JANUARY 31, 2021**
**Canadian Monthly Highlights**

- The S&P/TSX Composite Total Return Index edged down by 0.3% in January against mixed performance across sectors.
- Canada's real gross domestic product rose by a strong 0.7% on a month-over-month basis in November, the seventh consecutive monthly increase in domestic economic activity underpinned by fairly broad-based gains.
- Canada's economy recorded a net decline of 62,600 jobs in December. The decrease in employment was largely concentrated in accommodation & food services industries that were hardest hit by the reinstatement of lockdown measures necessitated by the surge in cases of COVID-19.
- Canada's consumer price inflation rate moderated to 0.7% in December from the nine-month high of 1.0% in November, predominantly reflecting lower prices for air travel and more modest gains in food prices than in the previous month. The measures of core inflation also edged lower for the second straight month, but generally remain anchored at rates just below the 2% midpoint of the Bank of Canada's target range.
- The Bank of Canada again made no changes to its policy stance in its first decision of the New Year in January decision, keeping its overnight policy rate target at its "effective lower bound" of 0.25% and maintaining its current pace of asset purchases of "at least \$4 billion per week".

Sources: Statistics Canada, Bank of Canada

**Index Total Returns (%)**

	1 Mth	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-0.3	3.5	9.5
S&P/TSX 60	-0.5	2.9	9.7
S&P/TSX SmallCap	0.5	16.7	9.8
S&P/TSX High Dividend Index	1.6	-7.3	7.6
Jantzi Social Index	-0.9	-0.7	8.5
FTSE Canada Universe Bond	-1.1	4.4	3.9
FTSE Canada 91 Day T-Bill	0.0	0.7	1.0
FTSE Canada High Yield Overall Bond	1.1	6.5	9.4

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	-0.8	-4.2
Provincials		0.1	-0.5	-3.1
Corporates		0.2	0.0	-2.1

Source: FTSE Bond Analytics

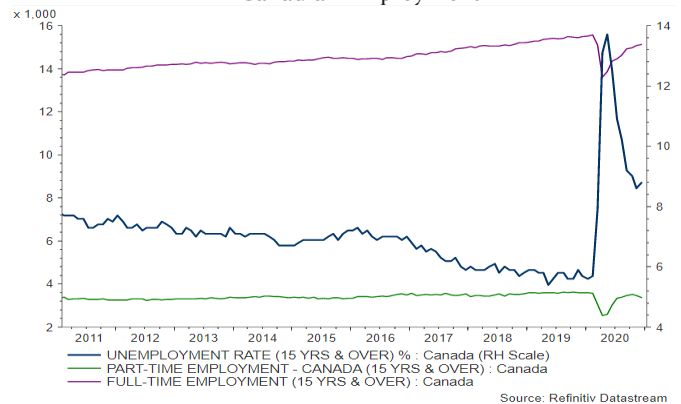
All data provided herein is as at January 31, 2021.

This communication is for educational purposes only and does not constitute investment, legal, accounting, tax advice or a recommendation to buy, sell or hold a security. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation, and may not be reproduced or redistributed without the consent of Guardian Capital LP. Index returns are for information purposes only and do not represent actual strategy or fund performance. Index returns do not reflect the impact of management fees, transaction costs or expenses. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy and are under no obligation to update. Guardian Capital LP is wholly owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on Guardian Capital LP or its affiliates, please visit [www.guardiancapitalp.com](http://www.guardiancapitalp.com)

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

	1 Mth	1 Yr.	5 Yrs.
Energy	2.8	-22.7	-1.2
Materials	-3.5	19.9	15.2
Industrials	-2.9	8.7	16.1
Consumer Discretionary	-2.6	16.9	9.9
Consumer Staples	-5.3	-5.4	5.6
Health Care	35.3	6.9	-24.3
Financials	-0.1	-0.5	9.7
Information Technology	-0.7	63.9	33.6
Communication Services	0.5	-5.9	6.6
Utilities	2.7	9.9	12.7
Real Estate	1.6	-11.4	7.4

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

**Canadian Employment**

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

S&P / TSX Composite	22.1	3.0
---------------------	------	-----

Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
BlackBerry Ltd.	0.2	112.8
Enbridge Inc.	0.2	5.5
Canopy Growth Corp.	0.2	63.4

Bottom Performers	Impact*(%)	Return**(%)
Cdn. National Railway Co.	-0.3	-7.4
Shopify Inc.	-0.2	-3.0
Brookfield Asset Management Inc.	-0.2	-5.8

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