

MARCH 31, 2021
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rose 3.9% in March with strength in the heavily-weighted Financials (+6.7%) and Energy (+7.3%) sectors driving the overall gains.
- The Canadian economy started 2021 on a strong note with real gross domestic product rising 0.7% on a month-over-month basis in January despite the COVID-19-induced lockdowns in the month.
- The easing of economic restrictions in February resulted in a strong rebound in the labour market as Canada added a net 259,200 new jobs in the month. The industries most impacted by the earlier shutdowns (retail, accommodation, and food services) recorded the largest gains in employment.
- Canada's 12-month consumer price inflation rate edged up from 1.0% in January to 1.1% in February, its highest rate in a year though still benign. The measures of core inflation, which exclude the most volatile price component held steady at rates just below the 2% midpoint of the Bank of Canada's target range.
- The Bank of Canada left the overnight rate target and its asset purchase program unchanged in its March policy decision, with the Bank's Governing Council reiterating that it judged that "the recovery continues to require extraordinary monetary policy support".

Sources: Statistics Canada, Bank of Canada

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	3.9	8.1	44.2	10.1
S&P/TSX 60	4.4	8.8	40.9	10.6
S&P/TSX SmallCap	-0.2	9.7	100.2	9.0
S&P/TSX High Dividend Index	6.6	14.4	46.1	8.6
Jantzi Social Index	3.0	8.2	42.0	9.1
FTSE Canada Universe Bond	-1.5	-5.0	1.6	2.8
FTSE Canada 91 Day T-Bill	0.0	0.0	0.2	1.0
FTSE Canada High Yield Overall Bond	0.2	2.2	19.9	9.0

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	-1.1	-3.6
Provincials		0.1	-1.0	-4.2
Corporates		0.1	-0.8	-3.1

Source: FTSE Bond Analytics

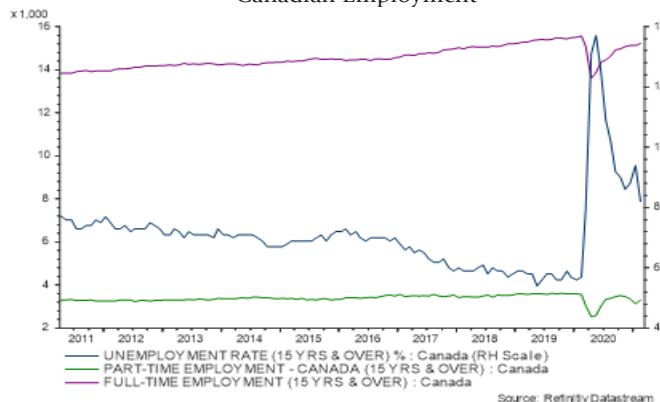
All data provided herein is as at March 31, 2021.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	7.2	20.3	40.6	0.3
Materials	1.0	-6.9	39.0	10.0
Industrials	4.6	6.6	46.9	16.6
Consumer Discretionary	6.2	12.5	96.0	10.9
Consumer Staples	9.4	2.5	17.9	6.2
Health Care	-2.6	38.0	69.1	-6.8
Financials	6.7	13.9	46.7	11.5
Information Technology	-9.3	-1.1	85.7	32.5
Communication Services	7.5	7.1	12.2	6.4
Utilities	6.2	3.4	25.9	12.2
Real Estate	3.2	10.0	40.3	7.6

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

Canadian Employment

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

S&P / TSX Composite	23.7	2.8
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Royal Bank of Canada	0.4	6.9
Toronto-Dominion Bank	0.3	6.2
Brookfield Asset Management Inc.	0.2	8.8

Bottom Performers	Impact*(%)	Return**(%)
Shopify Inc.	-1.1	-15.8
First Quantum Minerals Ltd.	-0.1	-12.7
BlackBerry Ltd.	0.0	-18.1

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