

APRIL 30, 2021
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rose another 2.4% in April on broadly solid performance across sectors but particular strength in the more “growth” oriented areas of the market.
- Canada’s economic recovery continued in February with real gross domestic product rising 0.4% on a month-over-month basis on strength in the service sector amid the (temporary) re-openings before the resurgence of infections caused activity to lockdown again.
- The Canadian job market rebounded further against easing restrictions in early-March as employment rose by a net of 303,100 in the month. The industries most impacted by the earlier shutdowns (retail, accommodation, and food services) recorded the largest gains in employment, though subsequent renewed lockdowns will negatively impact these areas.
- Canada’s 12-month consumer price inflation rate jumped to 2.2% in March from 1.1% in February largely reflecting the impact of the very weak year-ago readings at the onset of the pandemic. The measures of core inflation posted much more modest increases and on average remain just below the 2% midpoint of the Bank of Canada’s target range.
- The Bank of Canada left the overnight rate target unchanged in its April policy decision, but did opt to reduce the pace of asset purchases under its quantitative easing program to \$3 billion per week reflecting “the progress made in the economic recovery”.

Sources: Statistics Canada, Bank of Canada

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	2.4	10.6	33.3	9.8
S&P/TSX 60	2.2	11.2	32.0	10.3
S&P/TSX SmallCap	4.2	14.3	66.6	7.4
S&P/TSX High Dividend Index	2.9	17.8	41.3	8.6
Jantzi Social Index	2.1	10.5	33.3	8.9
FTSE Canada Universe Bond	0.1	-5.0	-2.0	2.9
FTSE Canada 91 Day T-Bill	0.0	0.0	0.2	1.0
FTSE Canada High Yield Overall Bond	1.0	3.2	17.9	8.7

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	0.4	-1.3
Provincials	0.2	0.7	-0.1
Corporates	0.2	0.6	-0.9

Source: FTSE Bond Analytics

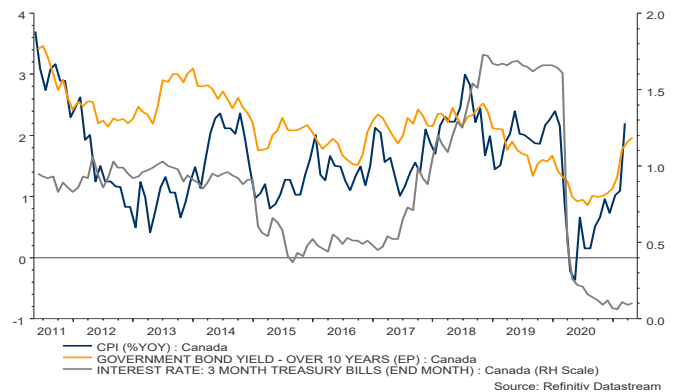
All data provided herein is as at April 30, 2021.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	2.5	23.3	27.7	-0.3
Materials	5.5	-1.7	10.3	7.1
Industrials	-1.8	4.7	32.3	16.0
Consumer Discretionary	5.1	18.2	71.3	12.5
Consumer Staples	0.0	2.6	10.1	7.4
Health Care	-9.2	25.2	42.4	-11.1
Financials	3.0	17.3	48.5	11.7
Information Technology	3.8	2.7	49.1	35.3
Communication Services	3.0	10.3	15.9	7.7
Utilities	-0.5	3.0	20.6	12.3
Real Estate	4.4	14.8	35.6	8.8

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

Canada Interest Rates and Inflation


P/E Ratio (Trailing 12 mth)	Dividend Yield %	
S&P / TSX Composite	23.3	2.7

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Shopify Inc.	0.3	4.6
Toronto-Dominion Bank	0.2	3.1
Enbridge Inc.	0.1	3.6

Bottom Performers	Impact*(%)	Return**(%)
Cdn. National Railway Co.	-0.4	-9.3
Cdn. Pacific Railway Ltd.	-0.1	-4.4
Cdn. Natural Resources Ltd.	-0.1	-4.0

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