

AUGUST 31, 2021
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rose 1.6% in August on fairly broad-based gains across industries with 8 of 11 sectors up in the month.
- The Canadian economy expanded by 0.7% on a month-over-month basis in June as public health restrictions eased, however, that was not enough to offset the earlier lockdown-induced weakness that resulted in output contracting at a 1.1% annualized rate for Q2 as a whole.
- The continued economic reopenings across Canada through July resulted in an increase in employment in the month, with the country as a whole adding 94,000 net new jobs. Gains were fairly broad-based across industries but accommodation & food services and retail accounted for the bulk of the increase.
- Canada's 12-month consumer price inflation rate rose to an almost two decade high of 3.7% in July, with base effects compounded by strong increases across many components. The Bank of Canada's gauges of core inflation also increased, averaging 2.5% in July to mark the highest rate since early 2009.

Sources: Statistics Canada, Bank of Canada based on reports available as at August 31, 2021, which may lag the current month-end period.

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	1.6	20.2	28.2	10.4
S&P/TSX 60	1.4	21.3	28.1	11.1
S&P/TSX SmallCap	0.3	16.9	37.7	6.4
S&P/TSX High Dividend Index	0.7	25.4	38.0	8.4
Jantzi Social Index	1.6	20.4	28.8	9.7
FTSE Canada Universe Bond	-0.1	-2.6	-1.7	2.6
FTSE Canada 91 Day T-Bill	0.0	0.1	0.1	0.9
FTSE Canada High Yield Overall Bond	0.4	5.9	11.1	7.6

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	-0.1	-0.4
Provincials		0.1	-0.1	-0.5
Corporates		0.1	0.1	-0.2

Source: FTSE Bond Analytics

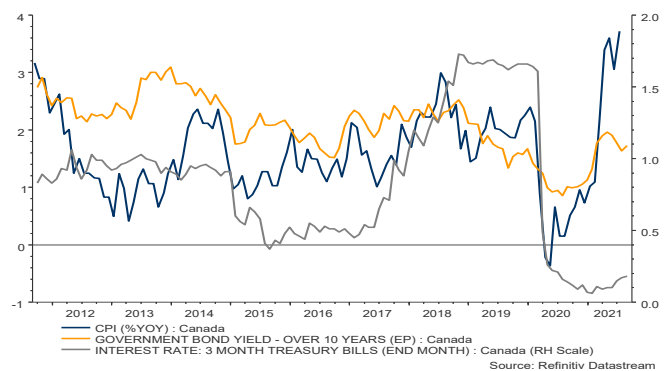
All Index data is provided as at August 31, 2021.

This communication is for informational 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 informational 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

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-0.4	29.6	32.2	-0.4
Materials	-2.8	-0.4	-6.8	7.0
Industrials	3.7	14.0	25.9	15.5
Consumer Discretionary	-1.3	14.6	41.4	10.4
Consumer Staples	2.0	18.5	20.5	8.0
Health Care	1.1	9.6	30.5	-11.4
Financials	1.8	26.1	42.0	12.4
Information Technology	5.8	32.6	39.1	39.3
Communication Services	3.9	22.9	26.9	8.2
Utilities	1.0	9.1	22.5	11.8
Real Estate	2.0	29.9	43.6	10.5

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

Canada Interest Rates and Inflation


	P/E Ratio (Trailing 12 mth)	Dividend Yield %
S&P / TSX Composite	18.1	2.5

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Cdn. National Railway Co.	0.3	9.5
Shopify Inc.	0.2	2.9
Royal Bank of Canada	0.2	2.7

Bottom Performers	Impact*(%)	Return**(%)
Cdn. Pacific Railway Ltd.	-0.1	-6.4
Franco Nevada Corp.	-0.1	-7.8
Barrick Gold Corp.	-0.1	-6.0

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