

SEPTEMBER 30, 2021

Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index declined 2.2% in September on broad-based weakness across industries (just Energy rose in the month) driven by a downswing in investor sentiment.
- The Canadian economy contracted by 0.1% on a month-over-month basis in July as the reopening-driven gains in the service sectors were offset by supply-disruption-induced weakness among goods' producers and wholesalers.
- The continued easing of public health restrictions across Canada through August resulted in a further increase in employment in the month, with the country as a whole adding 90,200 net new jobs. Accommodation & food services and retail effectively accounted for all of the overall increase, with other sectors mixed and offsetting.
- Canada's 12-month consumer price inflation rate rose further in August, hitting a nearly-two decade high of 4.1% in the month as base effects were compounded by strong increases across many components. The Bank of Canada's gauges of core inflation also increased again and hit their highest rates since early 2009.
- The Bank of Canada left both its overnight rate target and asset purchase program unchanged in its policy decision in September.

Sources: Statistics Canada, Bank of Canada based on reports available as at September 30, 2021, which may lag the current month-end period.

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-2.2	17.5	28.0	9.6
S&P/TSX 60	-2.0	18.8	28.2	10.4
S&P/TSX SmallCap	-0.1	16.7	44.1	5.8
S&P/TSX High Dividend Index	1.0	26.7	43.9	8.5
Jantzi Social Index	-1.4	18.7	31.3	9.2
FTSE Canada Universe Bond	-1.4	-4.0	-3.3	2.3
FTSE Canada 91 Day T-Bill	0.0	0.1	0.2	0.9
FTSE Canada High Yield Overall Bond	0.3	6.2	10.6	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	-0.4	-1.6	-3.4
Provincials	-0.4	-1.4	-2.7
Corporates	-0.3	-1.1	-2.2

Source: FTSE Bond Analytics

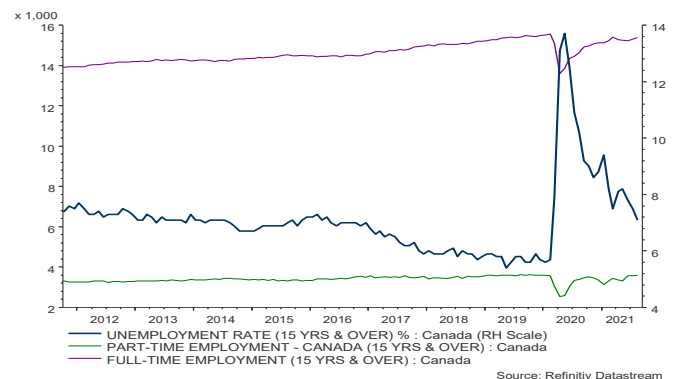
All Index data is provided as at September 30, 2021.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	8.7	40.9	61.6	0.5
Materials	-5.7	-6.0	-9.5	5.3
Industrials	-2.6	11.0	18.8	14.9
Consumer Discretionary	-4.1	9.9	33.0	9.2
Consumer Staples	-4.2	13.5	7.2	7.9
Health Care	-10.3	-1.7	27.9	-11.5
Financials	-1.1	24.8	45.5	12.0
Information Technology	-9.4	20.1	29.3	36.3
Communication Services	-3.2	19.0	23.4	7.4
Utilities	-2.9	6.0	11.9	11.0
Real Estate	-3.2	25.8	38.0	9.9

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

Canadian Employment

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

S&P / TSX Composite	17.7	2.6
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Cdn. Natural Resources Ltd.	0.2	10.9
Suncor Energy Inc.	0.1	11.5
Toronto-Dominion Bank	0.1	2.3

Bottom Performers	Impact*(%)	Return**(%)
Shopify Inc.	-0.8	-10.8
Royal Bank of Canada	-0.2	-2.8
Barrick Gold Corp.	-0.1	-9.8

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