

OCTOBER 31, 2021
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rallied 5.0% in October, its best month in almost a year, against strong gains in Financials, Energy, Industrials and Materials.
- The Canadian economy expanded by 0.4% in August, more than retracing the July's weakness as the easing of public health restrictions underpinned a recovery of activity in the service sector (retail, accommodation & food service and arts & entertainment posted sizable gains in the month).
- Canada added a net of 157,100 new jobs in September and has now fully recouped all the jobs lost at the onset of the pandemic. Gains were concentrated in full-time and private sector positions and were broadly-based across sectors.
- Canada's 12-month consumer price inflation rate rose further in September, hitting a nearly-two decade high of 4.4% in the month as base effects were again compounded by increases across many components. The Bank of Canada's gauges of core inflation also increased again and hit their highest rates since late 2008.
- The Bank of Canada left its overnight rate target unchanged but made the final step down in its asset purchase program in October, ending new purchases but instead reinvesting the proceeds from maturing securities on its balance sheet.

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

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	5.0	23.4	38.8	10.6
S&P/TSX 60	5.4	25.2	40.2	11.2
S&P/TSX SmallCap	5.6	23.3	53.3	7.5
S&P/TSX High Dividend Index	4.8	32.7	53.1	9.4
Jantzi Social Index	6.3	26.2	44.1	10.3
FTSE Canada Universe Bond	-1.1	-5.0	-3.6	2.3
FTSE Canada 91 Day T-Bill	0.0	0.1	0.2	0.9
FTSE Canada High Yield Overall Bond	-0.3	5.8	9.4	7.1

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	-1.1	-1.9	-1.9	-1.0
Provincials	-1.2	-1.7	-1.7	-0.4
Corporates	-1.0	-1.5	-1.5	-0.2

Source: FTSE Bond Analytics

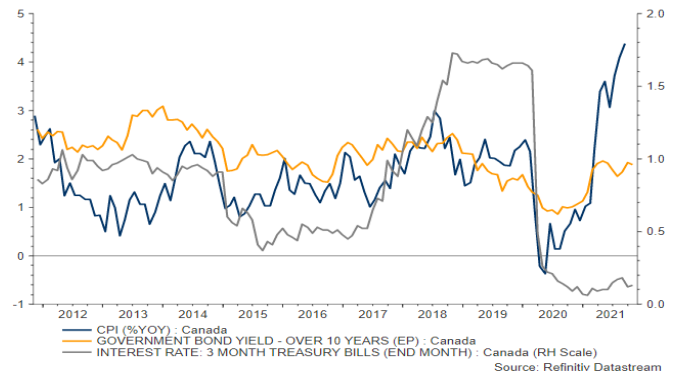
All Index data is provided as at October 31, 2021.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	8.7	53.1	84.2	2.0
Materials	5.8	-0.6	-2.2	6.7
Industrials	8.8	20.8	33.9	17.0
Consumer Discretionary	-0.1	9.8	33.1	9.7
Consumer Staples	-1.4	11.9	14.2	7.2
Health Care	-6.0	-7.6	11.9	-9.1
Financials	5.2	31.2	55.7	12.6
Information Technology	4.1	25.1	47.5	37.7
Communication Services	0.0	19.0	27.2	7.5
Utilities	0.5	6.5	13.8	10.8
Real Estate	6.4	33.8	47.6	11.9

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

Canada Interest Rate and Inflation

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

S&P / TSX Composite	18.2	2.5
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact* (%)	Return** (%)
Toronto-Dominion Bank	0.4	7.1
Cdn. National Railway Co.	0.4	12.1
Brookfield Asset Management Inc.	0.3	10.1

Bottom Performers	Impact* (%)	Return** (%)
Restaurants Brands International Inc.	-0.1	-9.7
Alimentation Couche-Tard Inc. B	-0.1	-4.2
West Fraser Timber Co.	0.0	-7.1

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