

NOVEMBER 30, 2021

Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index declined 1.6% in November predominantly reflecting weakness in the heavily-weighted Energy and Financial sectors.
- Total output in the Canadian economy edged up by 0.1% on a month-over-month basis in September, building on earlier gains and helping to cement a Q3 rebound in activity following the COVID-19-induced contraction recorded in Q2.
- Canada added a net of 153,700 new jobs in November on broad-based gains across sectors, pushing the unemployment rate down to a new pandemic low of 6.0%.
- Canada's 12-month consumer price inflation rate rose further in October, hitting a nearly-two decade high of 4.7% in the month as base effects were again compounded by increases across many components. The Bank of Canada's gauges of core inflation, however, held steady on average at their 13-year high.
- The Bank of Canada left its overnight rate target unchanged but made the final step down in its asset purchase program in late 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 November 30, 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	21.4	23.5	9.7
S&P/TSX 60	-1.1	23.8	25.5	10.4
S&P/TSX SmallCap	-3.6	18.8	25.7	6.3
S&P/TSX High Dividend Index	-2.4	29.5	29.4	8.4
Jantzi Social Index	-0.3	25.8	29.1	9.3
FTSE Canada Universe Bond	0.9	-4.1	-3.8	2.9
FTSE Canada 91 Day T-Bill	0.0	0.2	0.2	0.9
FTSE Canada High Yield Overall Bond	-0.1	5.8	7.2	6.9

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		0.3	1.2	2.2
Provincials		0.3	1.0	1.6
Corporates		0.1	0.5	1.0

Source: FTSE Bond Analytics

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

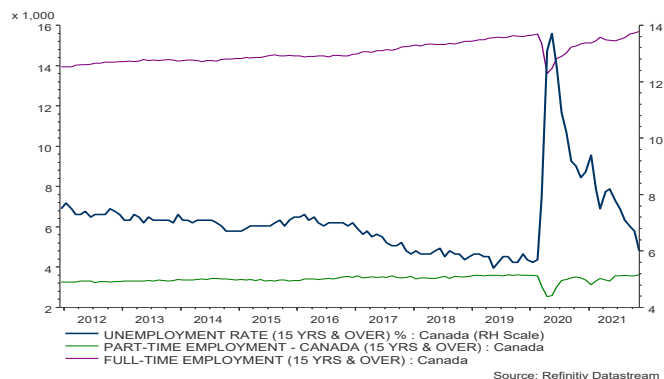
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S&P/TSX Composite Sector Total Returns (%)

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-5.3	45.1	46.0	0.0
Materials	1.1	0.5	3.7	7.9
Industrials	-3.3	16.7	20.1	14.8
Consumer Discretionary	0.6	10.4	16.8	9.4
Consumer Staples	0.1	12.0	11.4	7.9
Health Care	-7.8	-14.9	-23.7	-9.0
Financials	-2.0	28.6	31.0	11.0
Information Technology	1.4	26.8	30.8	37.6
Communication Services	1.0	20.1	19.3	8.6
Utilities	-1.1	5.4	6.3	11.7
Real Estate	-3.6	29.1	25.8	11.2

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

Canadian Employment



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

S&P / TSX Composite	17.2	2.7
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Shopify Inc.	0.5	7.4
Barrick Gold Corp.	0.1	7.4
Fairfax Financial	0.1	13.1

Bottom Performers	Impact*(%)	Return**(%)
Enbridge Inc.	-0.3	-7.5
Lightspeed Commerce Inc.	-0.2	-46.4
TC Energy Corp.	-0.2	-10.5

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