

DECEMBER 31, 2021
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rose 3.1% in December led by strength in the heavily-weighted Financial sector – the domestic equity benchmark ended 2021 up 25% to mark its best year since 2009.
- Total output in the Canadian economy jumped by a four-month high 0.8% on a month-over-month basis in October against broad-based strength across industry sectors in the month.
- Canada added a net of 54,700 new jobs in December on fairly broad-based gains across sectors, pushing the unemployment rate down to a new pandemic low of 5.9%.
- Canada's 12-month consumer price inflation rate was 4.7% in November, unchanged from the previous month by still at its highest level in nearly two decades. The Bank of Canada's gauges of core inflation similarly held steady on average in the month at their 13-year high.
- The Bank of Canada left its overnight rate target unchanged in December and also announced its intention to continue to reinvest the proceeds of maturing securities on its balance sheet to maintain the magnitude of its asset holdings.

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

Index Total Returns (%)

	1 Mth	1 Yr.	5Yrs.
S&P/TSX Capped Composite	3.1	25.1	10.0
S&P/TSX 60	3.4	28.0	10.8
S&P/TSX SmallCap	1.2	20.3	5.7
S&P/TSX High Dividend Index	5.1	36.1	8.8
Jantzi Social Index	2.4	28.8	9.4
FTSE Canada Universe Bond	1.7	-2.5	3.3
FTSE Canada 91 Day T-Bill	0.0	0.2	0.9
FTSE Canada High Yield Overall Bond	0.4	6.2	6.7

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		0.3	1.2	4.0
Provincials		0.4	1.1	3.6
Corporates		0.4	1.1	3.5

Source: FTSE Bond Analytics

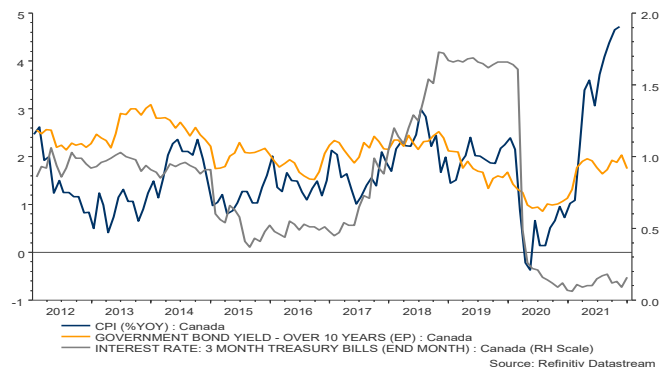
All Index data is provided as at December 31, 2021.

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

	1 Mth	1 Yr.	5 Yrs.
Energy	2.6	48.9	0.2
Materials	3.4	4.0	8.8
Industrials	-0.2	16.5	14.9
Consumer Discretionary	7.3	18.4	10.5
Consumer Staples	9.2	22.4	9.9
Health Care	-5.6	-19.6	-9.0
Financials	6.2	36.5	11.6
Information Technology	-6.6	18.5	36.0
Communication Services	3.8	24.7	9.1
Utilities	5.9	11.6	12.3
Real Estate	6.5	37.4	11.8

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

Canada Interest Rates and Inflation

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

S&P / TSX Composite	17.5	2.7
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Toronto-Dominion Bank	0.4	7.6
Bank of Nova Scotia	0.4	12.2
Royal Bank of Canada	0.4	6.3

Bottom Performers	Impact*(%)	Return**(%)
Shopify Inc.	-0.8	-10.3
Cdn. National Railway Co.	-0.1	-4.0
Nuvei Corp.	-0.1	-34.8

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