

JANUARY 31, 2022
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index declined 0.4% in January as strength in heavily-weighted Energy and Financials was more than offset by weakness in other sectors (Information Technology in particular).
- Total output in the Canadian economy expanded by 0.6% on a month-over-month basis in November on fairly broad-based strength across industry sectors in the month.
- Canada lost a net of 200,100 jobs in January as renewed economic restrictions in response to the newest wave of COVID-19 infection constrained activity in the services sector.
- Canada's 12-month consumer price inflation rate edged up to 4.8% in December, its highest level in three decades. The Bank of Canada's three measures of core inflation similarly moved higher, on average, in the month, hitting their highest rates since the early 1990s and nearing the upper-end of the central bank's 1% to 3% target range.
- The Bank of Canada left the overnight rate target unchanged in its late January policy decision, but removed its exceptional forward guidance that previously stated it was committed to keeping rates at their effective lower bound.

Sources: Statistics Canada, Bank of Canada based on reports available as at January 31, 2022, which may lag the current month-end period.

Index Total Returns (%)

	1 Mth	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-0.4	25.0	9.8
S&P/TSX 60	-0.2	28.5	10.5
S&P/TSX SmallCap	-1.1	18.4	5.4
Jantzi Social Index	1.2	31.5	9.5
FTSE Canada Universe Bond	-3.4	-4.8	2.6
FTSE Canada 91 Day T-Bill	0.0	0.2	0.9
FTSE Canada High Yield Overall Bond	-0.4	4.6	6.1

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	-0.8	-2.6	-6.9	
Provincials	-1.0	-2.7	-7.2	
Corporates	-1.1	-2.7	-6.0	

Source: FTSE Bond Analytics

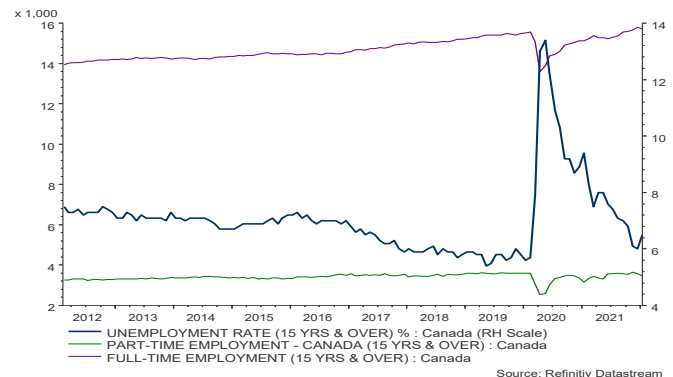
All Index data is provided as at January 31, 2022.

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

	1 Mth	1 Yr.	5 Yrs.
Energy	12.5	63.0	3.8
Materials	-3.4	4.1	6.2
Industrials	-2.9	16.6	14.1
Consumer Discretionary	-2.0	19.2	10.2
Consumer Staples	-2.7	25.8	9.6
Health Care	-9.1	-46.0	-10.1
Financials	4.0	42.1	12.0
Information Technology	-20.4	-5.0	29.9
Communication Services	1.6	26.1	8.9
Utilities	-2.2	6.4	11.5
Real Estate	-5.7	27.6	10.5

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

Canadian Employment

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

S&P / TSX Composite	17.4	2.7
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact* (%)	Return** (%)
Royal Bank of Canada	0.5	8.0
Cdn. Natural Resources Ltd.	0.4	21.0
Toronto-Dominion Bank	0.3	5.0

Bottom Performers	Impact* (%)	Return** (%)
Shopify Inc.	-1.9	-29.6
Brookfield Asset Management Inc.	-0.3	-8.4
Waste Connections Inc.	-0.1	-8.1

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