

**MARCH 31, 2022**
**Canadian Monthly Highlights**

- The S&P/TSX Composite Total Return Index increased by a five-month best 4.0% in March as continued strength in the heavily-weighted natural resource sectors amid rising commodity prices drove gains.
- Total output in the Canadian economy expanded by 0.2% on a month-over-month basis in January despite renewed restrictions on the service sector in response to the wave of COVID-19 infection restraining activity in the service sector.
- The easing of public health measures in February as the Omicron wave subsided saw the labour market in Canada rebound from the prior month's restriction-induced softness, with employment jumping by 336,600 in the month.
- Canada's 12-month consumer price inflation rate accelerated again, rising 5.7% in February, its highest level in three decades. The Bank of Canada's gauges of core inflation similarly moved higher on average in the month, rising further above the upper-end of the central bank's 1% to 3% target range and hitting the highest rate since June 1991.
- In response to elevated inflationary pressures, the Bank of Canada increased its policy overnight interest rate target in March from 0.25% to 0.50% and the central bank stated it "expects interest rates will need to rise further".

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

**Index Total Returns (%)**

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	4.0	3.8	20.2	10.3
S&P/TSX 60	3.8	3.5	21.8	11.1
S&P/TSX SmallCap	3.9	8.4	18.8	7.2
Jantzi Social Index	3.4	4.3	24.1	9.9
FTSE Canada Universe Bond	-3.0	-7.0	-4.5	1.6
FTSE Canada 91 Day T-Bill	0.1	0.1	0.3	0.9
FTSE Canada High Yield Overall Bond	-1.6	-3.1	0.6	5.3

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	-1.9	-4.2	-4.7	-4.7
Provincials	-1.9	-3.8	-3.6	-3.6
Corporates	-1.9	-3.6	-3.0	-3.0

Source: FTSE Bond Analytics

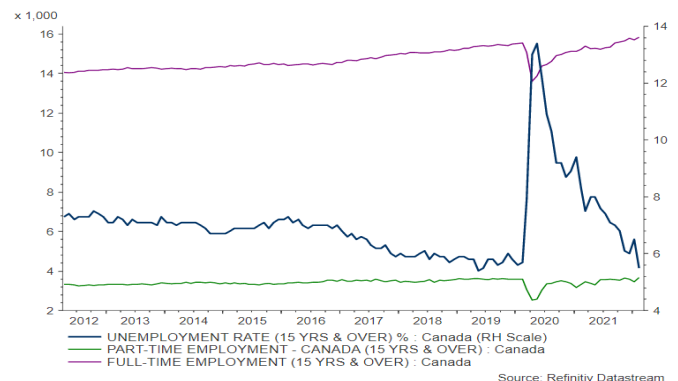
All Index data is provided as at March 31, 2022.

This communication is for informational purposes only and does not constitute investment, legal, accounting, tax advice or a recommendation to buy, sell or hold a security. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation, and may not be reproduced or redistributed without the consent of Guardian Capital LP. Index returns are for information purposes only and do not represent actual strategy or fund performance. Index returns do not reflect the impact of management fees, transaction costs or expenses. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy and are under no obligation to update. Guardian Capital LP is wholly owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on Guardian Capital LP or its affiliates, please visit [www.guardiancapital.com](http://www.guardiancapital.com)

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	7.0	28.7	59.3	6.6
Materials	10.1	20.1	34.1	11.5
Industrials	8.2	3.9	13.5	14.5
Consumer Discretionary	-1.7	-7.7	-2.8	7.3
Consumer Staples	10.1	5.4	25.7	10.5
Health Care	3.4	-8.5	-46.7	-8.7
Financials	-0.7	2.2	22.4	11.3
Information Technology	-1.2	-35.5	-22.7	22.9
Communication Services	4.9	8.8	26.8	9.9
Utilities	6.9	5.0	13.3	11.8
Real Estate	2.0	-4.7	19.1	9.7

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

**Canadian Employment**


Source: Refinitiv Datastream

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

S&P / TSX Composite	16.8	2.7
---------------------	------	-----

Source: CPMS

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Cdn. Pacific Railway Ltd.	0.4	15.6
Nutrien Ltd.	0.4	18.5
Cdn. Natural Resources Ltd.	0.3	9.3

Bottom Performers	Impact*(%)	Return**(%)
Toronto-Dominion Bank	-0.2	-3.0
Shopify Inc.	-0.1	-3.9
Cdn. Imperial Bank	-0.1	-5.4

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