

APRIL 30, 2022
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index fell 5.0% in April, its worst month since March 2020.
- Total output in the Canadian economy expanded by 1.1% on a month-over-month basis in February as lockdowns were scaled back with the ebbing of the omicron wave. Gains were broad-based but were led by accommodation & food services (+15%) and arts & entertainment (+8%).
- Demand for labour in Canada remained robust in March as public health restrictions were reduced further, with the economy adding a further 72,500 net new jobs in the month —COVID-sensitive service sectors accounted for half of the overall increase in the month.
- Canada's 12-month consumer price inflation rate accelerated again, picking up to a 31-year high of 6.7% in March. Price pressures were widespread in the month and the Bank of Canada's gauges of core inflation similarly hit their highest levels since 1991, further above the upper-end of the central bank's 1% to 3% target range.
- The Bank of Canada increased its policy overnight interest rate target again in April, raising the overnight rate target from 0.5% to 1.0%, and also announced that it would stop reinvesting the proceeds from maturing bond holdings as it looks to tighten its monetary policy stance in an effort to fight inflation.

Sources: Statistics Canada, Bank of Canada based on reports available as at April 30, 2022, which may lag the current month-end period.

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-5.0	-1.3	11.6	9.1
S&P/TSX 60	-4.9	-1.6	13.4	9.8
S&P/TSX SmallCap	-6.4	1.4	6.7	6.2
Jantzi Social Index	-4.8	-0.8	15.7	8.6
FTSE Canada Universe Bond	-3.5	-10.2	-7.9	0.6
FTSE Canada 91 Day T-Bill	-0.1	0.1	0.2	0.9
FTSE Canada High Yield Overall Bond	-1.6	-4.7	-2.0	4.9

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	-0.8	-3.1	-7.4	
Provincials	-0.8	-2.9	-7.3	
Corporates	-1.2	-3.0	-7.2	

Source: FTSE Bond Analytics

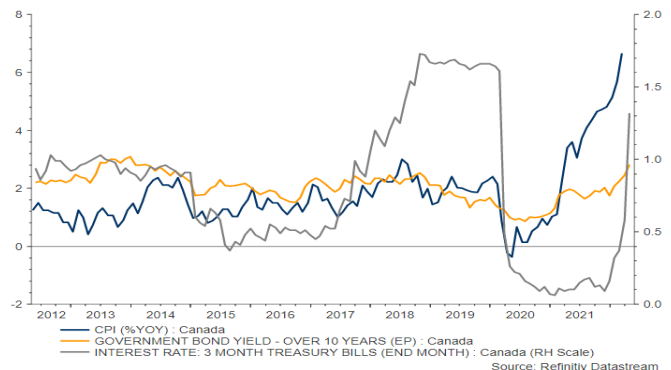
All Index data is provided as at April 30, 2022.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	2.7	32.2	59.6	7.2
Materials	-4.8	14.3	20.9	10.5
Industrials	-8.0	-4.4	6.3	12.1
Consumer Discretionary	-2.8	-10.3	-10.1	5.8
Consumer Staples	0.4	5.8	26.2	9.5
Health Care	-17.7	-24.7	-51.7	-10.9
Financials	-6.2	-4.2	11.5	10.2
Information Technology	-19.9	-48.3	-40.4	16.8
Communication Services	-1.3	7.4	21.4	8.4
Utilities	-1.3	3.5	12.3	11.5
Real Estate	-6.0	-10.5	7.1	8.0

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

Canada Interest Rates and Inflation

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

S&P / TSX Composite	15.7	2.8
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Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact* (%)	Return** (%)
Suncor Energy Inc.	0.2	13.5
Cenovus Energy Inc.	0.1	14.0
Tourmaline Oil Corp.	0.1	14.9

Bottom Performers	Impact* (%)	Return** (%)
Shopify Inc.	-1.1	-35.0
Toronto-Dominion Bank	-0.4	-6.5
Royal Bank of Canada	-0.4	-5.7

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