

**AUGUST 31, 2022**
**Canadian Monthly Highlights**

- The S&P/TSX Composite Total Return Index fell 1.6% in August with 8 of 11 industry sectors down in the month (Health Care, Consumer Discretionary and Utilities the only areas to notch increases in the month).
- The Canadian economy expanded at a 3.3% annualized rate in Q2 driven largely by a surge in consumer spending on services as public health restrictions continued to ease.
- Employment in Canada declined by 30,600 on net in July, however, the drop came against reduced labour force participation that resulted in the unemployment rate holding steady at a record low of 4.9% in the month.
- Declining gas prices resulted in Canada's 12-month consumer price inflation rate dipping from the almost 40-year high of 8.1% to 7.6% in July. Measures of core inflation, however, continued to accelerate with the average of the Bank of Canada's gauges underlying price pressures rising even further above the upper-end of the central bank's 1% to 3% target range.
- In response to elevated inflation, the Bank of Canada increased its benchmark overnight rate target by another 75 basis points in August to 3.25%, its highest level since 2008 and above of the central bank's estimated "neutral" range of 2% to 3%.

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

**Index Total Returns (%)**

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-1.6	-7.2	-3.4	8.1
S&P/TSX 60	-1.6	-7.6	-2.4	8.9
S&P/TSX SmallCap	-2.6	-9.9	-7.3	4.4
Jantzi Social Index	-1.5	-8.2	-1.8	7.2
FTSE Canada Universe Bond	-2.7	-11.3	-11.3	0.5
FTSE Canada 91 Day T-Bill	0.2	0.6	0.7	1.0
FTSE Canada High Yield Overall Bond	0.0	-6.4	-6.2	3.9

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		-1.5	-3.7	-4.5
Provincials		-1.6	-3.5	-4.3
Corporates		-1.3	-2.8	-2.6

Source: FTSE Bond Analytics

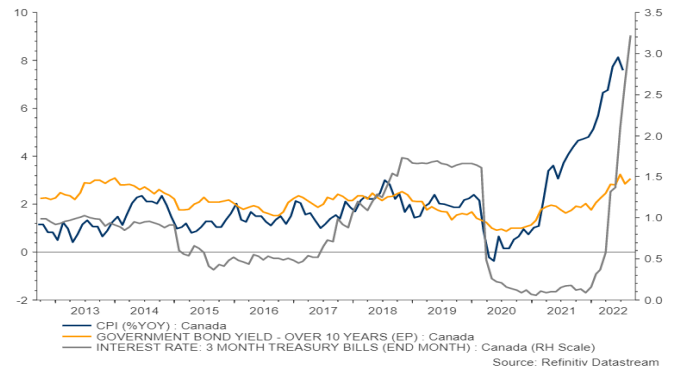
All Index data is provided as at August 31, 2022.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-1.3	30.9	50.3	9.1
Materials	-0.1	-9.0	-5.0	5.4
Industrials	-1.2	-1.1	1.0	12.3
Consumer Discretionary	1.5	-8.9	-5.8	6.2
Consumer Staples	-1.3	4.4	7.8	10.5
Health Care	9.6	-53.8	-66.1	-19.8
Financials	-2.1	-10.1	-2.7	8.6
Information Technology	-7.6	-54.6	-59.4	14.0
Communication Services	-1.6	-2.2	-0.8	6.5
Utilities	1.2	6.6	9.1	11.6
Real Estate	-4.5	-19.9	-15.2	5.8

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

**Canada Interest Rates and Inflation**

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

S&P / TSX Composite	13.6	3.2
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Source: Refinitiv Eikon

**Stocks of Influence for the Month**

Top Performers	Impact*(%)	Return**(%)
Nutrien Ltd.	0.2	10.0
Cdn. Natural Resources Ltd.	0.1	4.0
Teck Resources Ltd. B	0.1	18.1

Bottom Performers	Impact*(%)	Return**(%)
Enbridge Inc.	-0.2	-5.8
Bank of Nova Scotia	-0.2	-6.9
TC Energy Corp.	-0.2	-7.3

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