

SEPTEMBER 30, 2022
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index fell 4.3% in September with 10 of 11 industry sectors down in the month (Materials the lone gainer, propped up by gold miners).
- The Canadian economy expanded by 0.1% on a month-over-month basis in July, with gains in the goods-producing side of the economy (+0.5%) offsetting a loss of momentum across service providers (-0.1%).
- Employment in Canada declined for the third straight month in August, falling by 37,900 on net. Construction (-28,200) and education (-49,500) recorded outsized declines, however, outside these areas the data was more positive on balance. The unemployment rate rose from its historic low of 4.9% to 5.4% in the month.
- Declining gas prices were a big driver of Canada's 12-month consumer price inflation rate easing further to 7.0% in August from 7.6% in July and the recent peak of 8.1% in June. Measures of core inflation moderated as well with the average of the Bank of Canada's gauges underlying price pressures declining for the first time since January 2021.
- The Bank of Canada increased its benchmark overnight rate target by 75 basis points to 3.25% at its meeting in early September, taking the policy interest rate to its highest level since 2008.

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

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-4.3	-11.1	-5.4	6.5
S&P/TSX 60	-3.9	-11.2	-4.3	7.3
S&P/TSX SmallCap	-7.1	-16.3	-13.8	2.4
Jantzi Social Index	-3.7	-11.6	-4.1	5.5
FTSE Canada Universe Bond	-0.5	-11.8	-10.5	0.7
FTSE Canada 91 Day T-Bill	0.2	0.8	0.9	1.0
FTSE Canada High Yield Overall Bond	-1.0	-7.4	-7.4	3.6

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		0.0	-0.1	-1.0
Provincials		0.1	0.1	-1.2
Corporates		-0.3	-0.8	-2.5

Source: FTSE Bond Analytics

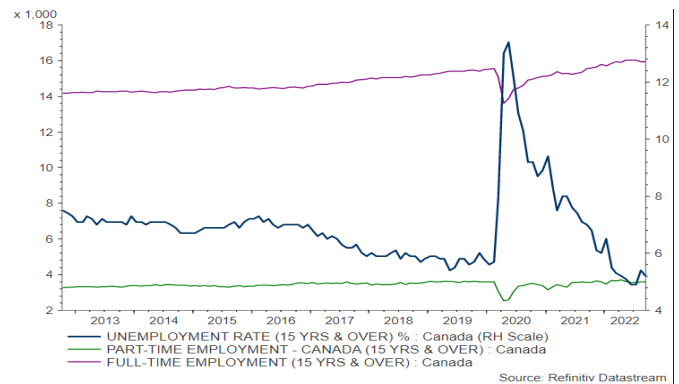
All Index data is provided as at September 30, 2022.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-8.6	19.6	26.3	5.5
Materials	3.3	-6.0	4.1	6.9
Industrials	-4.4	-5.5	-0.8	10.5
Consumer Discretionary	-5.2	-13.6	-6.9	3.9
Consumer Staples	-2.8	1.5	9.4	9.9
Health Care	-6.7	-56.9	-64.8	-21.8
Financials	-2.5	-12.3	-4.1	7.2
Information Technology	-6.2	-57.4	-58.0	11.9
Communication Services	-6.1	-8.2	-3.8	5.2
Utilities	-9.4	-3.4	1.8	9.8
Real Estate	-8.5	-26.7	-19.9	4.1

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

Canadian Employment

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

S&P / TSX Composite	12.9	3.4
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Source: Refinitiv Eikon

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Barrick Gold Corp.	0.1	9.8
Royal Bank of Canada	0.1	1.8
Wheaton Precious Metals Corp.	0.1	11.6

Bottom Performers	Impact*(%)	Return**(%)
Brookfield Asset Management Inc.	-0.3	-10.6
Cdn. Natural Resources Ltd.	-0.3	-10.7
Bank of Nova Scotia	-0.3	-9.5

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