

**OCTOBER 31, 2022**

### Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rose 5.6% in October with 9 of 11 industry sectors up in the month with pro-cyclical Energy, Tech and Consumer Discretionary leading the way while Utilities and Materials declined.
- The Canadian economy expanded by 0.1% on a month-over-month basis in August as gains among service providers (particularly retail and accommodation & food services) offset broad weakness across goods producers.
- Employment in Canada increased by an eight-month high of 108,300 in October on broad-based increases that retraced reported weakness in the summer. The unemployment rate held steady at 5.2% in the month.
- The 12-month rate of increase in Canada's consumer price index edged down for the third straight month and to a five-month low of 6.9% in September. Measures of core inflation, however, held steady in the month.
- The Bank of Canada continued to tighten its monetary policy stance in an effort to bring inflation down from its elevated levels, raising its policy overnight rate target by a further 50 basis points in November to 3.75%.

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

### Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	5.6	-6.2	-4.9	7.1
S&P/TSX 60	5.7	-6.2	-4.0	7.8
S&P/TSX SmallCap	3.7	-13.2	-15.3	2.8
Jantzi Social Index	8.7	-3.9	-1.9	6.7
FTSE Canada Universe Bond	-1.0	-12.7	-10.4	0.1
FTSE Canada 91 Day T-Bill	0.3	1.1	1.2	1.1
FTSE Canada High Yield Overall Bond	-0.4	-7.7	-7.4	3.2

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	-0.4	-3.4
Provincials		0.0	-0.3	-2.8
Corporates		-0.2	-0.5	-2.6

Source: FTSE Bond Analytics

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

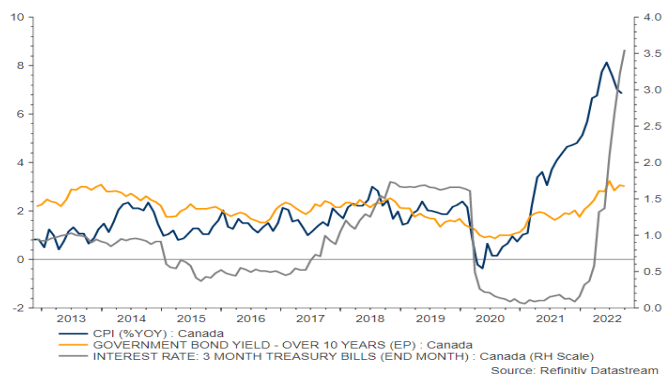
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### S&P/TSX Composite Sector Total Returns (%)

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	13.8	36.1	32.3	8.4
Materials	-0.7	-6.6	-2.3	6.4
Industrials	7.0	1.1	-2.5	11.2
Consumer Discretionary	8.1	-6.6	0.7	4.9
Consumer Staples	5.5	7.0	17.1	10.6
Health Care	7.3	-53.8	-59.8	-20.6
Financials	3.1	-9.6	-6.0	6.9
Information Technology	10.8	-52.8	-55.3	13.6
Communication Services	5.0	-3.7	1.0	5.6
Utilities	-2.4	-5.7	-1.2	8.6
Real Estate	2.9	-24.6	-22.5	3.9

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**(%)
Cdn. Natural Resources Ltd.	0.7	27.1
Shopify Inc.	0.4	25.6
Suncor Energy Inc.	0.4	20.5

Bottom Performers	Impact*(%)	Return**(%)
Brookfield Asset Management Inc.	-0.1	-4.5
Waste Connections Inc.	-0.1	-3.7
Cameco Corp.	-0.1	-11.9

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