

JANUARY 31, 2023
Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rallied 7.4% in January with all 11 industry sectors recording gains in the month.
- The Canadian economy expanded by 0.1% on a month-over-month basis in November as increased activity among service providers again more than offsetting weakness in the goods sector.
- Employment in Canada increased by 104,000 in December, pushing the unemployment rate down to a five-month low of 5.0% in the month.
- The 12-month rate of increase in Canada's consumer price index moderated further in December, receding to a 10-month low of 6.3% from 6.8% in November. Similarly, the measures of core inflation all edged down in the month, though they all still remain well above the Bank of Canada's 1% to 3% inflation target range.
- The Bank of Canada raised its overnight policy rate target by another 25 basis points to 4.50% in its late-January decision.

Sources: Statistics Canada, Bank of Canada based on reports available as at January 31, 2023, which may lag the current month-end period.

Index Total Returns (%)

	1 Mth	1 Yr.	5Yrs.
S&P/TSX Capped Composite	7.4	1.6	8.7
S&P/TSX 60	7.4	0.9	9.2
S&P/TSX SmallCap	8.9	-0.1	5.4
Jantzi Social Index	7.8	3.5	8.2
FTSE Canada Universe Bond	3.1	-5.8	1.0
FTSE Canada 91 Day T-Bill	0.4	2.2	1.2
FTSE Canada High Yield Overall Bond	2.1	-3.1	3.7

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	1.1	3.3	5.9
Provincials	1.4	3.3	5.3
Corporates	1.7	3.4	5.5

Source: FTSE Bond Analytics

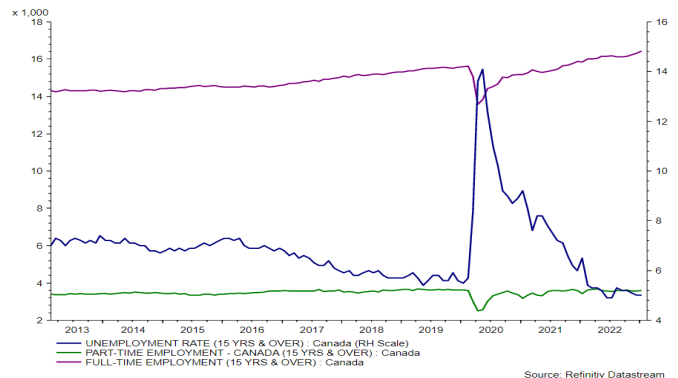
All Index data is provided as at January 31, 2023.

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

	1 Mth	1 Yr.	5 Yrs.
Energy	4.5	21.0	9.4
Materials	10.7	16.5	9.9
Industrials	3.6	8.2	12.3
Consumer Discretionary	6.4	2.0	6.1
Consumer Staples	1.9	15.2	11.2
Health Care	14.6	-51.6	-26.6
Financials	8.6	-5.4	8.3
Information Technology	19.5	-28.0	16.7
Communication Services	5.5	1.1	7.7
Utilities	3.6	-5.3	9.3
Real Estate	10.7	-7.8	6.6

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

Canadian Employment


Source: Refinitiv Datastream

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

S&P / TSX Composite	14.2	3.1
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Source: Refinitiv Eikon

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Shopify Inc.	0.8	39.5
Royal Bank of Canada	0.4	7.0
Brookfield Corp.	0.4	16.3

Bottom Performers	Impact*(%)	Return**(%)
ARC Resources Ltd.	-0.1	-15.3
Cdn. National Railway Co.	-0.1	-1.5
Tourmaline Oil Corp.	-0.1	-6.5

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