

FEBRUARY 28, 2023

Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index declined 2.4% in February with 8 of 11 industry sectors down in the month.
- The Canadian economy contracted by 0.1% on a month-over-month basis in December, with the decline largely reflecting the impact of unplanned maintenance-related events throughout the oil & gas supply chain that stifled activity in the Energy sector.
- Employment in Canada surged by 150,000 in January, matching the strong rise in labour force participation in the month to keep the unemployment rate at its a five-month low of 5.0% (just above July's all-time low of 4.9%).
- The 12-month rate of increase in Canada's consumer price index continued its moderating trends to start 2023, easing to an 11-month low of 5.9% in January from 6.3% in December. The measures of core inflation also edged down in the month, though they all remain well above the Bank of Canada's 1% to 3% inflation target range.

Sources: Statistics Canada, Bank of Canada based on reports available as at February 28, 2023, which may lag the current month-end period.

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	-2.4	4.8	-1.2	8.8
S&P/TSX 60	-2.6	4.6	-1.6	9.3
S&P/TSX SmallCap	-3.6	4.9	-8.8	5.6
Jantzi Social Index	-3.5	3.9	0.2	8.0
FTSE Canada Universe Bond	-2.0	1.0	-7.0	0.6
FTSE Canada 91 Day T-Bill	0.3	0.7	2.5	1.3
FTSE Canada High Yield Overall Bond	-0.3	1.7	-2.3	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	-0.8	-2.8	-4.1
Provincials	-0.9	-2.4	-3.1
Corporates	-0.6	-2.1	-3.0

Source: FTSE Bond Analytics

All Index data is provided as at February 28, 2023.

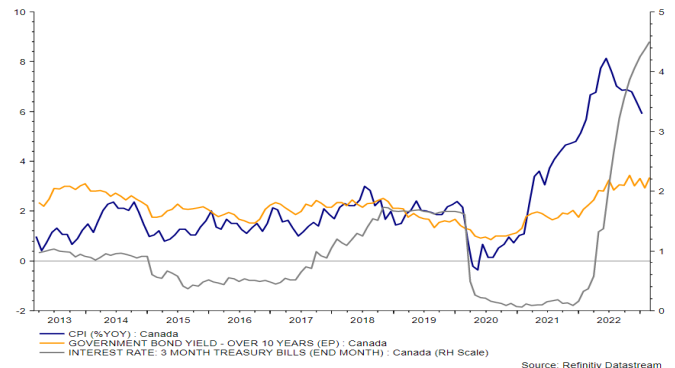
This communication is for informational purposes only and does not constitute investment, legal, accounting, tax advice or a recommendation to buy, sell or hold a security. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation, and may not be reproduced or redistributed without the consent of Guardian Capital LP. Index returns are for information purposes only and do not represent actual strategy or fund performance. Index returns do not reflect the impact of management fees, transaction costs or expenses. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy and are under no obligation to update. Guardian Capital LP is wholly owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on Guardian Capital LP or its affiliates, please visit www.guardiancapital.com. Guardian, Guardian Capital and the Guardian griffin design are trademarks of Guardian Capital Group Limited and are used under license.

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-4.4	-0.1	8.1	9.7
Materials	-8.6	1.1	-5.7	8.8
Industrials	0.7	4.4	10.3	12.2
Consumer Discretionary	-2.0	4.2	4.3	6.4
Consumer Staples	1.5	3.4	19.0	12.2
Health Care	-0.7	13.7	-50.6	-25.2
Financials	-0.5	8.1	-4.8	8.9
Information Technology	-4.7	13.9	-16.3	14.3
Communication Services	-2.9	2.5	-3.8	7.5
Utilities	-2.2	1.3	-7.8	9.6
Real Estate	0.3	11.1	-6.7	6.8

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

Canada Interest Rates and Inflation



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

S&P / TSX Composite	14.2	3.2
---------------------	------	-----

Source: Refinitiv Eikon

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Royal Bank of Canada	0.1	1.7
Alimentation Couche-Tard Inc.	0.1	5.3
CGI Inc. A	0.1	7.3

Bottom Performers	Impact*(%)	Return**(%)
Shopify Inc.	-0.4	-14.3
Barrick Gold Corp.	-0.2	-15.3
Enbridge Inc.	-0.2	-6.0

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