Canadian Monthly Highlights

- The S&P/TSX Composite Total Return Index rose 2.9% in April as all industry sectors rose in the month, led by the gains in Financials, Energy and Materials.
- The Canadian economy expanded by 0.1% on a month-over-month basis in February reflecting increased activity in both the goods and services sectors.
- Employment in Canada rose by a further 34,700 in March predominantly reflecting increased headcounts in transportation, business services and finance in the month. With the gain, the unemployment rate again held at 5.0% for the fourth straight month (just above July’s all-time low of 4.9%).
- The 12-month rate of increase in Canada’s consumer price index remained moderate, falling below 5% for the first time since 2021 and hitting a 19-month low of 4.3% in March. The measures of core price pressures also eased in the month, marking a 13-month low on average, though they remain well above the Bank of Canada’s 1% to 3% inflation target range.
- The Bank of Canada left its overnight policy rate target unchanged at 4.50% for the second consecutive meeting in April, but reiterated that it “remains prepared to raise the policy rate further if needed to return inflation to the 2% target”.

Sources: Statistics Canada, Bank of Canada based on reports available as at April 30, 2023, which may lag the current month-end period.

Index Total Returns (%)

<table>
<thead>
<tr>
<th>1 Mth</th>
<th>YTD</th>
<th>1 Yr.</th>
<th>5 Yrs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX Capped Composite</td>
<td>2.9</td>
<td>7.6</td>
<td>2.7</td>
</tr>
<tr>
<td>S&amp;P/TSX 60</td>
<td>3.5</td>
<td>7.8</td>
<td>2.7</td>
</tr>
<tr>
<td>S&amp;P/TSX SmallCap</td>
<td>-1.2</td>
<td>3.3</td>
<td>-7.6</td>
</tr>
<tr>
<td>Jantzi Social Index</td>
<td>4.1</td>
<td>7.7</td>
<td>5.5</td>
</tr>
<tr>
<td>FTSE Canada Universe Bond</td>
<td>1.0</td>
<td>4.2</td>
<td>2.5</td>
</tr>
<tr>
<td>FTSE Canada 91 Day T-Bill</td>
<td>0.3</td>
<td>1.4</td>
<td>3.2</td>
</tr>
<tr>
<td>FTSE Canada High Yield Overall Bond</td>
<td>0.6</td>
<td>2.5</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Sources: Bloomberg Finance LP, BMO Capital Markets, FTSE Bond Analytics, TD Securities

Bond Sector Returns (%): FTSE Indices

<table>
<thead>
<tr>
<th>1 Month</th>
<th>Short Term</th>
<th>Mid Term</th>
<th>Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federals</td>
<td>0.3</td>
<td>0.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Provincials</td>
<td>0.3</td>
<td>0.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Corporates</td>
<td>0.8</td>
<td>1.3</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Source: FTSE Bond Analytics

All Index data is provided as at April 30, 2023.

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