

MARCH 31, 2019
Canadian Monthly Highlights

- The S&P/TSX Composite rose a further 0.6% in March to bring the tally to 12.4% for Q1, the best quarterly performance since 2009 and strongest start to a year in almost two decades.
- Canadian real GDP rose 0.3% month-over-month in January, the first gain in three months and just the second time in the last five. Improvements in activity were broad-based across industry sectors.
- Despite the indications that economic momentum in Canada is slowing, employment posted yet another outsized gain, with 55,900 net new jobs created in February. Other details of the report were upbeat: the gains concentrated in full-time employment spread across private industries; the unemployment rate held near its record low; and wage growth perked up to a six-month high.
- The Canadian consumer price index rose 1.5% on a year-over-year basis in February, a modest pickup from the 1.4% inflation rate recorded in the previous month. The Bank of Canada's three measures of core inflation again remained unchanged from the prior month on net, just below the 2% midpoint of the central bank's target range.
- The Bank of Canada left its overnight rate unchanged at 1.75% in its March policy decision and judged that "the outlook continues to warrant a policy interest rate that is below the neutral range".

Index Total Returns (%)

	1 Mth	YTD	1 Yr.	5Yrs.
S&P/TSX Capped Composite	1.0	13.3	8.1	5.4
S&P/TSX 60	1.0	12.5	9.0	6.3
S&P/TSX SmallCap	-1.1	10.7	-1.8	0.2
S&P/TSX High Dividend Index	1.6	14.3	9.0	3.7
BMO Small Cap (Weighted)	-1.0	11.3	-1.3	0.8
Jantzi Social Index	0.6	12.3	7.6	6.8
FTSE Canada Universe Bond	2.4	3.9	5.3	3.8
FTSE Canada 91 Day T-Bill	0.1	0.4	1.5	0.8
FTSE Canada High Yield Overall Bond	1.4	4.0	4.7	5.3

Sources: Bloomberg Finance L.P., BMO Capital Markets, FTSE Bond Analytics, TD Securities

Bond Sector Returns (%) - FTSE Indices

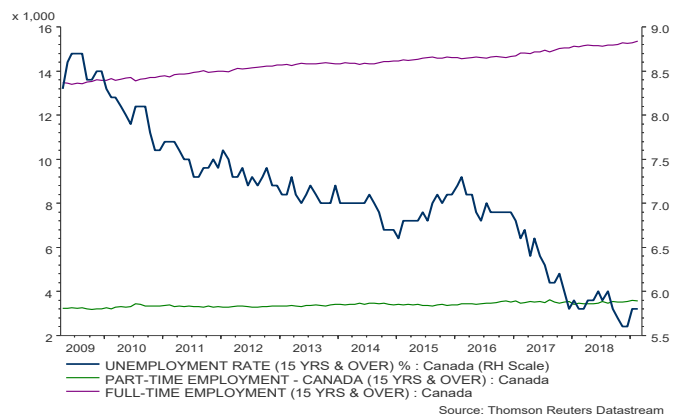
	1 Month	Short Term	Mid Term	Long Term
Federals		0.8	2.2	4.7
Provincials		0.9	2.1	4.7
Corporates		0.9	2.2	3.9

Source: FTSE Bond Analytics

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

	1 Mth	YTD	1 Yr.	5 Yrs.
Energy	-0.3	15.6	4.3	-4.4
Materials	2.4	8.5	2.9	1.0
Industrials	3.6	15.3	15.4	11.9
Consumer Discretionary	-1.0	9.8	-5.0	8.8
Consumer Staples	3.3	10.6	19.9	15.3
Health Care	2.0	49.1	44.9	-18.8
Financials	-1.2	10.4	3.7	8.9
Information Technology	5.6	26.0	29.1	20.9
Communication Services	2.5	10.0	16.9	10.5
Utilities	4.6	16.1	12.3	7.3
Real Estate	3.8	17.5	19.3	12.4

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

Canadian Employment

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

S&P / TSX Composite	16.0	3.1
---------------------	------	-----

Source: CPMS

Stocks of Influence for the Month

Top Performers	Impact*(%)	Return**(%)
Cdn. National Railway Co.	0.2	5.9
Barrick Gold Corp.	0.1	10.4
Shopify Inc.	0.1	10.7

Bottom Performers	Impact*(%)	Return**(%)
Toronto-Dominion Bank	-0.2	-3.9
Suncor Energy Inc.	-0.1	-4.5
Royal Bank of Canada	-0.1	-2.0

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

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. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy. Guardian Capital LP is a 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, please visit www.guardiancapital.com