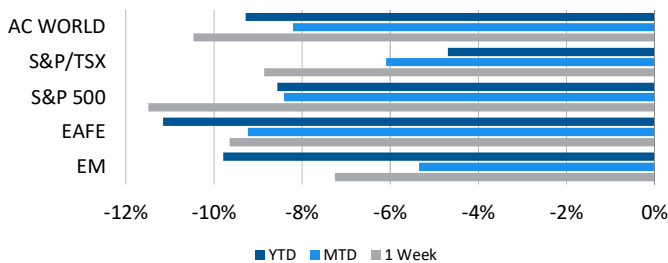


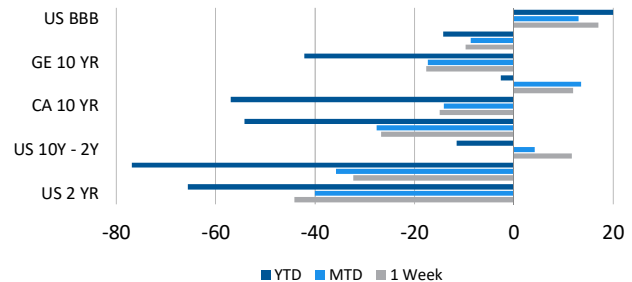
Market Recap

- INVESTOR ANXIETY MORPHS INTO PANIC:** Volatility spiked and global equity markets were pummelled into official correction terrain this week, with ~\$6 trillion in market value wiped out from the market. Sentiment took a turn for the worse and investors fled from risky assets on news that the coronavirus outbreak has widened outside of China, sparking fears of a full-blown global pandemic and dashing hopes for a swift recovery. The CBOE S&P 500 Volatility Index soared to a new two-year high, while the Bloomberg US Financial Conditions Index fell back to levels last seen in December 2018. The US stock market underperformed its global peers, with the S&P 500 down close to 15% from its record highs and posting its worst week since the 2008 global financial crisis. Meanwhile, the S&P/TSX fared a bit better but did get caught up in the wave of mass selling. Looking abroad, European stocks fell 13% from their record highs last week, while the MSCI gauge of emerging market stocks stumbled 7.5% and ended the week at its lowest closing level since October.
- In fixed income markets,** mounting fears about the global impacts of the fast-spreading coronavirus has traders bracing for a return to financial-crisis era interest rates. Global bond yields have plummeted lower to unprecedented levels as nervous investors flocked to the safety of government bonds, while expectations for weaker global growth, declining inflation expectations, and increased expectations for central bank easing also added to the downward move in yields. The US 10 year treasury yield fell to a new record low (1.12% at time of writing), the 30-year yield dropped to an all-time low of 1.64%, and the two-year treasury yield sunk to 0.86%. Investors haven't bought into the idea that the wait-and-see approach from central banks will last, even despite comments from several Federal Reserve and European Central Bank officials that suggests otherwise (specifically that its too early to assess the economic fallout from the coronavirus and therefore premature to act). Instead, investors have ramped-up their wagers for Federal Reserve easing and are now pricing-in a total of 3 fed fund rate cuts by year-end.
- The global shock from the coronavirus** has caused commodity prices to plunge lower as the fast-spreading epidemic sparked fears about global growth prospects and commodity demand. Oil slipped below \$45/barrel and posted its biggest weekly loss (-17%) since 2008 ahead of a crucial OPEC+ meeting in Vienna about whether to extend the current production curbs in an effort to stabilize prices. Somewhat surprisingly, even gold (a safe haven asset) wasn't immune and retreated as investors were forced to take profits to cover their equity losses/margin calls. Finally, copper retreated as Chinese inventories rose to the highest levels in three years (a sign of slumping demand).
- Even the safe haven USD** took a hit this week as treasuries hit rock bottom levels. In contrast, the Japanese yen soared higher and posted its biggest weekly gain since July 2016. The euro had its best week of the year and trimmed its monthly losses as the ECB's Weidmann said he doesn't see the need for central bank action. The pound retreated to a three month low amid shifting BoE expectations and after PM Johnson threatened to walk away from trade talks with the EU in June if its not clear it will get a comprehensive trading agreement. Finally, the Canadian dollar posted its biggest weekly loss since 2018 and slid to an eight-month low versus the USD alongside the severe pullback in crude prices.

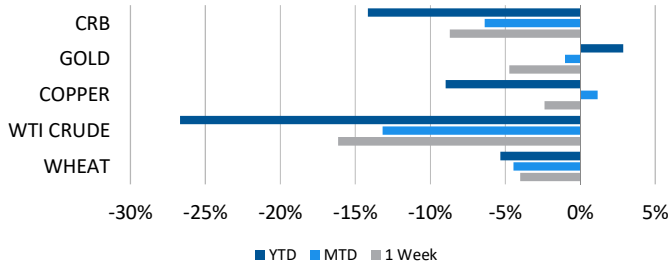
Equity Markets



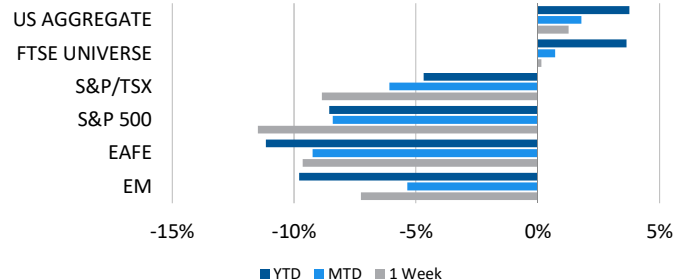
Bond Markets



Commodities



Fixed Income & Equity

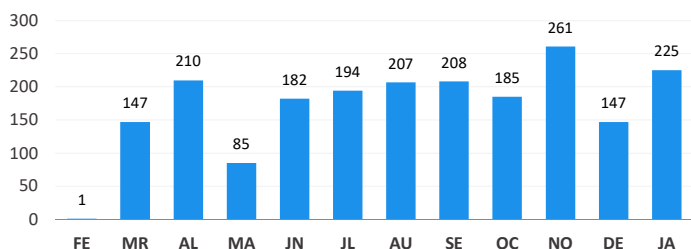


Market Wrap

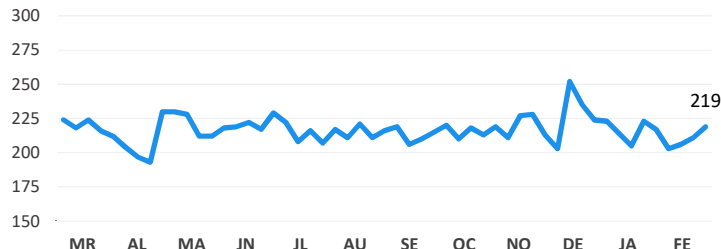
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING FEBRUARY 28, 2020

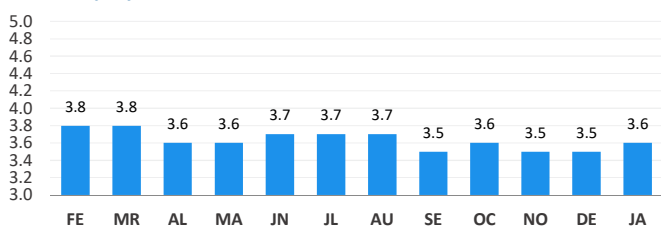
Job Creation (in thousands)*



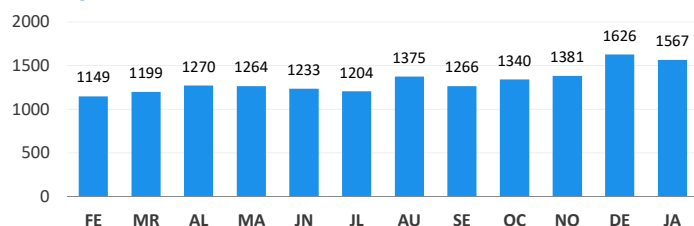
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2020	February 21, 2020	February 28, 2020
Canada	1.63%	1.28%	1.13%
United States	1.88%	1.47%	1.15%
Germany	-0.22%	-0.43%	-0.61%
Japan	-0.01%	-0.06%	-0.15%
United Kingdom	0.79%	0.57%	0.44%
France	0.08%	-0.20%	-0.29%
Australia	1.34%	0.94%	0.82%
Italy	1.41%	0.91%	1.10%

Commodities, Exchange Rates and Indicators

	January 1, 2020	February 21, 2020	February 28, 2020
Oil	\$ 61.18	\$ 53.38	\$ 44.76
Gold	\$1,529.13	\$1,643.41	\$1,585.69
CAD	\$ 0.7702	\$ 0.7560	\$ 0.7467
EURO	\$ 1.1172	\$ 1.0847	\$ 1.1026
		December	January
Inflation* Canada		1.70%	1.80%
Inflation* USA		2.30%	2.30%

* CORE-CPI YOY

Indices as of February 28, 2020

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(5.90)	(3.83)	0.43	(4.26)	4.86	4.97	4.41	6.49
S&P/TSX Small Cap	(9.87)	(7.76)	(9.62)	(12.47)	(9.43)	(5.39)	(0.32)	1.54
FTSE Universe	0.71	2.40	1.89	3.64	9.10	4.52	3.01	4.47
S&P 500 (USD)	(8.23)	(5.51)	1.91	(8.27)	8.18	9.86	9.22	12.64
S&P 500 (CAD)	(6.86)	(4.50)	2.96	(5.04)	10.28	10.36	10.82	15.38
Stoxx Europe 600 (CAD)	(7.79)	(6.85)	0.44	(8.24)	1.99	4.95	3.01	7.59
MSCI EAFE (CAD)	(7.68)	(7.07)	0.10	(7.81)	1.34	4.39	3.44	7.37
MSCI Emerging Markets (CAD)	(3.85)	(1.92)	3.98	(6.51)	0.01	5.36	4.23	-
MSCI World (CAD)	(7.08)	(5.29)	1.91	(5.81)	6.65	7.72	7.43	11.38

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