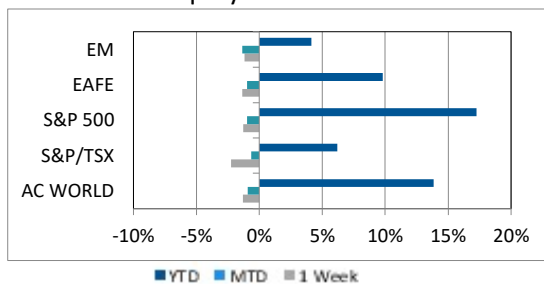


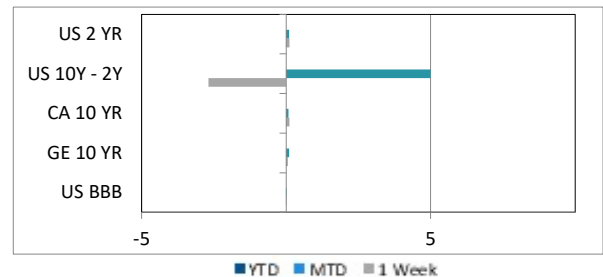
Market Recap

- Global equity markets edged broadly lower in what was a challenging week for stocks. While signs of economic strength in the United States bolstered the case for higher-for-longer interest rates, this was amplified by continued strength in crude oil prices that has fanned inflation concerns at a time when many central banks hoped to be at or near the end of their rate hiking campaigns. The MSCI All Country World was down 1.3% last week. Regionally speaking, all major benchmarks we track generated negative results. The S&P 500 fell 1.3%, while the S&P/TSX ended the week down by 2.3%. Elsewhere, the MSCI EAFE declined by 1.4%, while the MSCI gauge of emerging market stocks fell 1.2%.
- Fixed income markets generated negative results last week. Bond yields climbed as traders priced in higher odds of a Federal Reserve interest-rate increase this year after a closely-monitored gauge of service-sector activity came in much stronger than anticipated. In turn, the market-implied odds of a 25 basis point Fed rate increase in November climbed to around 60% (from closer to 50%) after the August ISM Services index and related measures of prices and employment rose sharply. Shorter-dated treasury yields that are more sensitive to changes in the fed funds rate backed-up by the most, while longer-dated yields rose amid concerns inflation may be on the cusp of reaccelerating given the latest surge in crude oil prices and signs of unrelenting strength in the US economy. The 2-year treasury yield ended the week 11 basis points higher at 4.99%, while the 10-year treasury yield rose by 9 basis points to 4.26%. The Barclays US Aggregate Bond Index fell by 0.3% last week. And while the Bank of Canada moved to the sidelines last Wednesday, the combination of an upturn in crude prices and reports of robust wage growth in Canada will keep the Bank of Canada from slamming the door on further moves from here. The 2-year Government of Canada bond yield rose by 12 basis points to 4.68%, while the 10-year yield jumped by 11 basis points to 3.68%. In response, the FTSE Canada Bond Universe ended the week 0.62% lower.
- Oil rose on the back of tightening conditions in the physical market, particularly given that supply curbs from OPEC+ leaders Saudi Arabia and Russia were extended for the rest of the year. Gold retreated after robust US economic data reinforced the case for keeping rates elevated for longer than previously thought – which in turn dampened the appeal of the non-interest bearing metal. Data last week highlighted the economy’s durability, with US service activity rising sharply in August – while jobless claims fell to the lowest level since February and underscored the solidity of the labor market. Finally, copper posted a weekly decline as a stronger US dollar and fears regarding the outlook for Chinese growth piled pressure on industrial commodities.
- In currency markets, the US dollar (DXY) extended its gains, sending the currency toward its longest rally in years as the strength of the US economy fueled speculation the Federal Reserve will keep interest rates elevated. That expectation is drawing money into the US as investors seek higher rates than they can get in Europe and Asia, exerting upward pressure on the greenback. The US dollar gained for an eighth straight week – the longest since 2005. The rally reflects the fact that the US has largely defied the global gloom, with reports signaling that the US economy is accelerating even as growth cools in Europe and China.

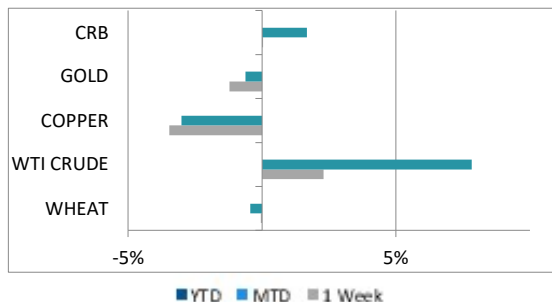
Equity Markets



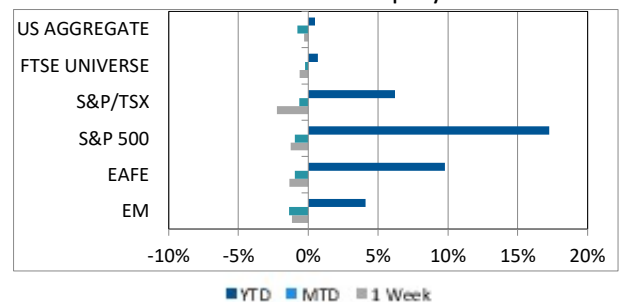
Bond Markets



Commodities



Fixed Income & Equity

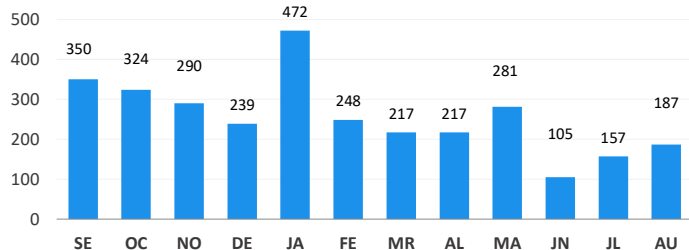


Market Wrap

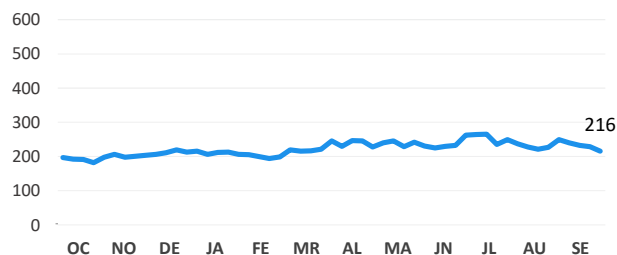
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING SEPTEMBER 8, 2023

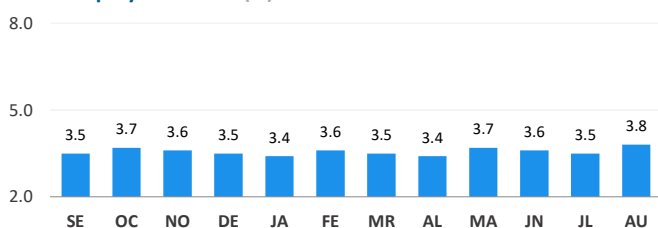
Job Creation (in thousands)*



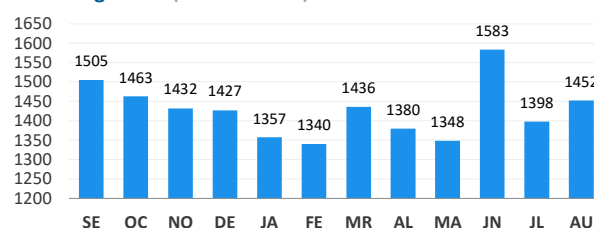
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2023	September 1, 2023	September 8, 2023
Canada 	3.30%	3.56%	3.68%
United States 	3.87%	4.11%	4.26%
Germany 	2.44%	2.47%	2.61%
Japan 	0.42%	0.65%	0.66%
United Kingdom 	3.67%	4.36%	4.42%
France 	2.98%	2.98%	3.14%
Australia 	4.05%	4.03%	4.08%
Italy 	4.56%	4.12%	4.35%

Commodities, Exchange Rates and Indicators

	January 1, 2023	September 1, 2023	September 8, 2023
Oil 	80.26 \$	85.55 \$	87.51 \$
Gold 	1824.02 \$	1940.06 \$	1919.08 \$
CAD 	0.7378 \$	0.7357 \$	0.7331 \$
EURO 	1.0705 \$	1.0780 \$	1.0700 \$
		June	July
Inflation* Canada		3.20%	3.20%
Inflation* USA		4.80%	4.70%

* CORE-CPI YOY

Indices as of August 31, 2023

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(1.37)	4.62	2.12	8.57	10.44	7.85	8.07
S&P/TSX Small Cap	(1.32)	6.27	0.34	6.08	10.78	4.95	4.88
S&P 500 (USD)	(1.59)	8.28	14.50	15.92	10.50	11.10	12.79
S&P 500 (CAD)	1.15	7.77	13.79	19.78	11.92	11.94	15.65
Stoxx Europe 600 (CAD)	(1.38)	3.31	3.22	26.41	8.24	5.62	7.77
MSCI EAFE (CAD)	(1.15)	3.31	4.09	21.82	7.39	4.91	7.58
MSCI Emerging Markets (CAD)	(3.54)	2.98	2.97	4.60	(0.14)	1.73	-
MSCI World (CAD)	0.33	6.49	10.42	19.43	9.78	9.13	12.03

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