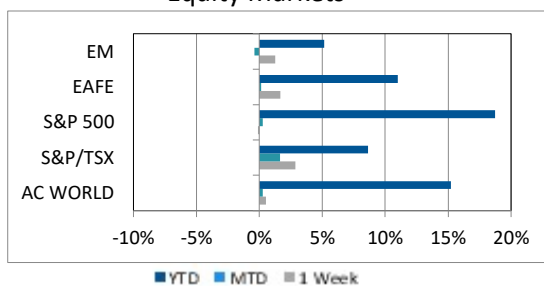


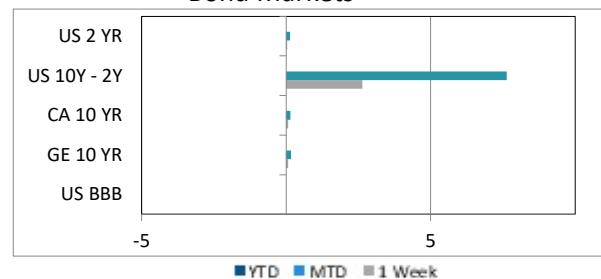
Market Recap

- Global equity markets generated some mixed results last week. A decent run of economic data in the United States and stronger than expected inflation results prompted speculation that the Federal Reserve’s tightening campaign may not be complete – while the latest surge in crude oil prices added to the inflationary impulse in the market. The MSCI All Country World advanced 0.5% for the week. The S&P 500 underperformed and dipped 0.2%. By contrast, the S&P/TSX jumped 2.7% and outperformed its global peers by a wide margin given solid gains in the heavyweight energy, materials, and financial sectors. Elsewhere, the MSCI EAFE gained 1.6%, while the gauge of emerging market stocks rose 1.1%.
- Fixed income markets posted negative results last week, with the combination of generally solid economic data, stilled elevated consumer and producer price data, and surging crude oil prices reinforcing the “higher for longer” rate narrative and driving bond yields higher. While expectations are for the Federal Reserve to leave rates unchanged at the September gathering, the November meeting is still up for debate – and the “dot plot” will be monitored to see if officials still see one more rate hike this year. Nonetheless, officials are likely to signal convincingly that rates are going to stay at elevated levels for an extended period. The 10 year treasury yield pierced 4.3% last week, while the 2 year treasury yield pushed above 5%. The Barclays US Aggregate Bond Index fell by 0.33%, while the FTSE Canada Bond Universe shed 0.43%.
- Oil advanced as the market continued to tighten on the back of production cuts from Saudi Arabia and Russia, sending West Texas Intermediate to the highest since November at nearly \$91 per barrel. The International Energy Agency and OPEC both warned last week that the market would be in deficit through year-end. Meanwhile on the demand side, the picture brightened on signs the US may avoid recession, while solid activity data out of China provided hope that the worst of the downturn is passing. Gold declined as persistent inflationary pressures in the US increased the likelihood that the Federal Reserve will keep policy tighter for longer and sent treasury yields higher, dampening the appeal of the non-interest bearing metal.
- In currency markets, the US dollar (DXY) extended its winning streak to nine weeks, the longest since 2005. The greenback inched higher as a string of solid economic and inflation data out of the United States sparked speculation that the Federal Reserve will deliver another rate hike in the back half of 2023. Specifically, the consumer price index, producer price index, and retail sales all came in stronger than expected and saw investors raise their wagers for a rate hike at the November FOMC gathering. The Canadian dollar was at the top of the leaderboard and strengthened even against a broadly stronger US dollar thanks to the weekly rally in crude oil prices.

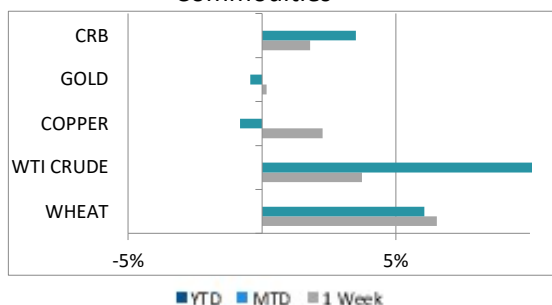
Equity Markets



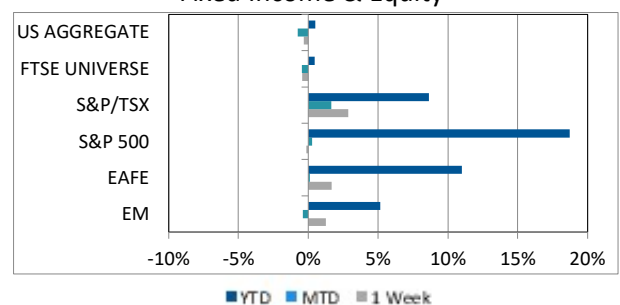
Bond Markets



Commodities



Fixed Income & Equity

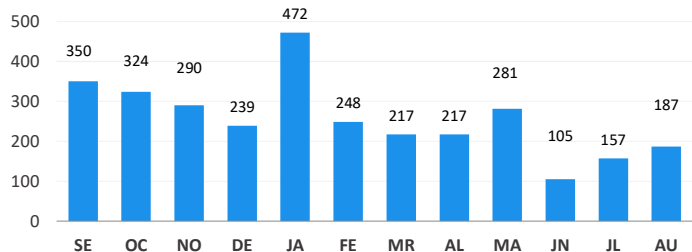


Market Wrap

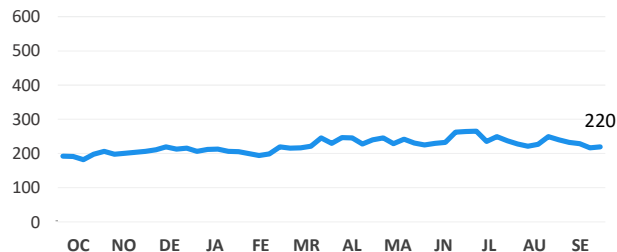
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING SEPTEMBER 15, 2023

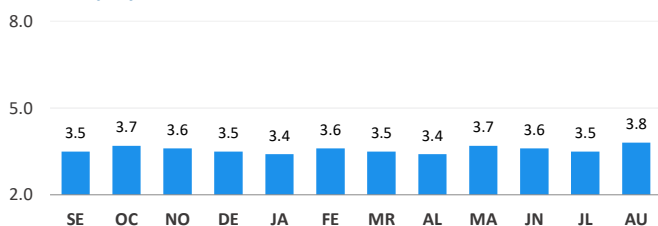
Job Creation (in thousands)*



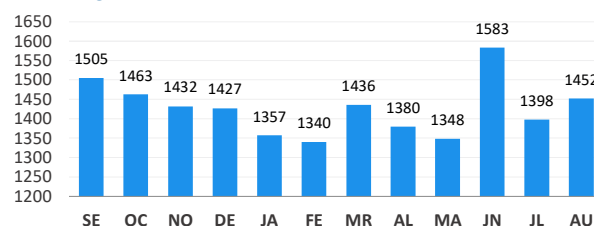
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2023	September 8, 2023	September 15, 2023
Canada 	3.30%	3.64%	3.74%
United States 	3.87%	4.24%	4.33%
Germany 	2.44%	2.61%	2.68%
Japan 	0.42%	0.66%	0.72%
United Kingdom 	3.67%	4.45%	4.36%
France 	2.98%	3.14%	3.22%
Australia 	4.05%	4.16%	4.10%
Italy 	4.56%	4.34%	4.46%

Commodities, Exchange Rates and Indicators

	January 1, 2023	September 8, 2023	September 15, 2023
Oil 	80.26 \$	87.51 \$	90.77 \$
Gold 	1824.02 \$	1919.08 \$	1923.91 \$
CAD 	0.7378 \$	0.7331 \$	0.7394 \$
EURO 	1.0705 \$	1.0700 \$	1.0657 \$
		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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