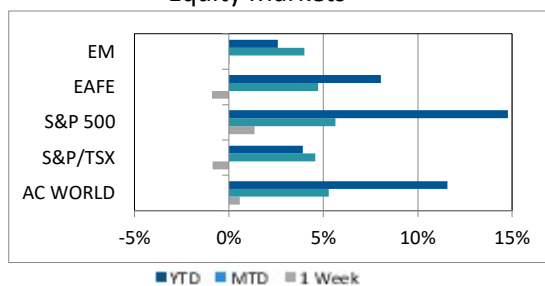


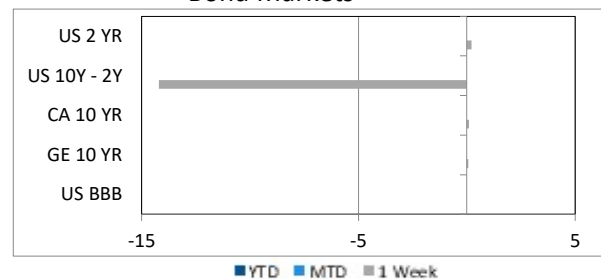
## Market Recap

- Global equity markets were mixed last week as investors contemplated the outlook for monetary policy in what was a quiet week on the economic calendar. Federal Reserve officials provided some mixed views on the trajectory for monetary policy last week. While some officials (including Chair Powell) have seemingly left the door open to further rate hikes if needed, others (Atlanta Fed President Bostic) said policymakers can return inflation to their goal without the need to hike further. The MSCI All Country World rose 0.5% last week. Regionally speaking, results were mixed. The S&P 500 led the global charge and jumped 1.3% on the back of strong gains in the technology (+4.8%) and communication services (+2.2%) sectors - while the S&P/TSX shed 0.9% amid underperformance in the heavyweight energy (-2.1%) and materials (-4.7%) sectors. Elsewhere, the MSCI EAFE fell 0.9%, while the MSCI gauge of emerging markets stocks ended the week virtually unchanged.
- Fixed income markets generated negative results last week following warnings from Federal Reserve officials that the central bank wouldn't hesitate to raise interest rates if needed to slow inflation further. Notably, Chair Powell issued a blunt warning that Federal Reserve officials were "not confident" that interest rates had been hiked enough to fully corral inflation – which saw treasury yields push higher late in the week. The policy-sensitive two-year treasury yield breached the 5% threshold again (up 22 basis points for the week to 5.06%), while the ten-year treasury yield rose 8 basis points to 4.65%. The Bank of Canada added to the hawkish tone in the marketplace, with the deliberations from the October 25th meeting revealing that the Governing Council was split on the appropriate direction for policy, with "some members" feeling that it was more likely than not that the policy rate would need to increase further to return inflation to target. For the week, the Barclays US Aggregate Bond Index was down 0.3%, while the FTSE Canada Bond Universe shed 0.5%.
- In currency markets, the US dollar (DXY) strengthened as traders contemplated the outlook for Federal Reserve monetary policy. Last Thursday, Chair Jerome Powell said the central bank will continue to move carefully but won't hesitate to tighten monetary policy further if needed to contain inflation – while some of his other FOMC colleagues also left the door open to further tightening if needed. These hawkish-leaning comments sent both treasury yields and the US dollar higher last week. The greenback was stronger versus all of its Group-of-10 peers.
- In commodity markets, crude oil declined for a third straight week amid growing concerns over the outlook for global demand and the unwinding of the Israel-Hamas war's risk premium. West Texas Intermediate (WTI) crude has tumbled around 13% over the last three weeks on bearish consumption signals from China, the US, and Europe. Meanwhile, flows from the Middle East remain unaffected by the Israel-Hamas war. Gold also retreated last week as demand for safe havens eased and after Federal Reserve officials downplayed the market's dovish bid on future interest rates. Both treasury yields and the US dollar rose in response, and pushed bullion prices lower for a second straight week.

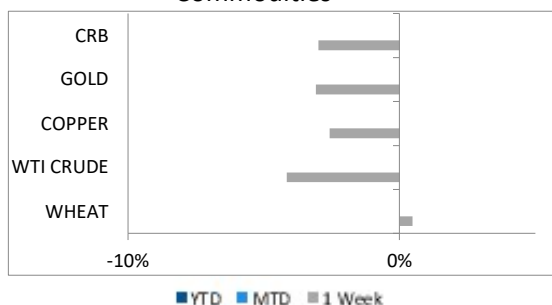
### Equity Markets



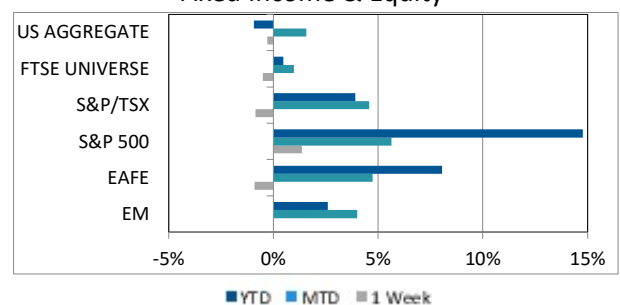
### Bond Markets



### Commodities



### Fixed Income & Equity

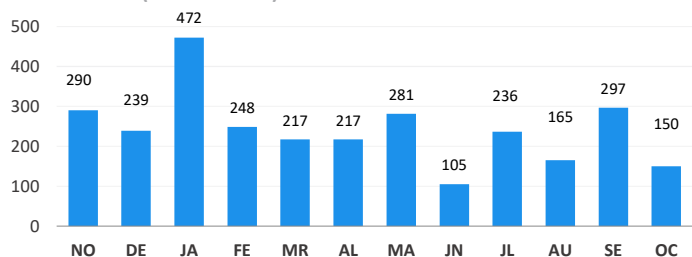


# Market Wrap

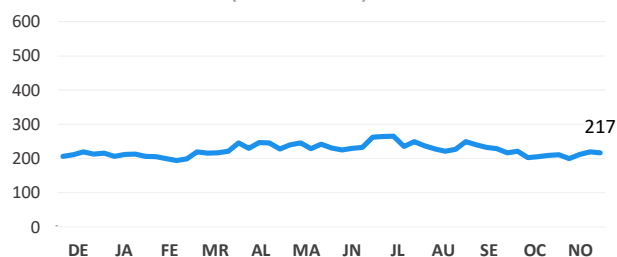
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING NOVEMBER 10, 2023

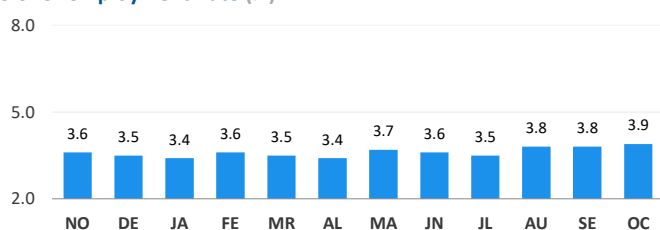
## Job Creation (in thousands)\*



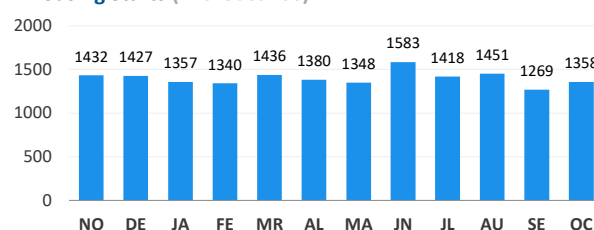
## Initial Jobless Claims (in thousands)\*



## U.S. Unemployment Rate (%)



## Housing Starts (in thousands)\*



\* U.S. Data

## 10-Year Government Bonds

	January 1, 2023	November 3, 2023	November 10, 2023
Canada 	3.30%	3.85%	3.85%
United States 	3.87%	4.66%	4.65%
Germany 	2.44%	2.72%	2.72%
Japan 	0.42%	0.93%	0.85%
United Kingdom 	3.67%	4.38%	4.34%
France 	2.98%	3.32%	3.30%
Australia 	4.05%	4.79%	4.62%
Italy 	4.56%	4.63%	4.58%

## Commodities, Exchange Rates and Indicators

	January 1, 2023	November 3, 2023	November 10, 2023
Oil 	80.26 \$	80.51 \$	77.17 \$
Gold 	1824.02 \$	1992.65 \$	1940.20 \$
CAD 	0.7378 \$	0.7322 \$	0.7246 \$
EURO 	1.0705 \$	1.0731 \$	1.0686 \$
		August	September
Inflation* Canada		3.30%	2.80%
Inflation* USA		4.30%	4.10%

\* CORE-CPI YOY

## Indices as of October 31, 2023

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(3.21)	(7.72)	(6.95)	0.50	9.92	8.01	6.71
S&P/TSX Small Cap	(2.58)	(8.90)	(5.88)	1.59	9.82	5.21	3.48
S&P 500 (USD)	(2.10)	(8.25)	1.39	10.12	10.34	10.99	11.16
S&P 500 (CAD)	0.52	(3.24)	3.78	12.10	11.85	12.25	14.40
Stoxx Europe 600 (CAD)	(1.19)	(6.60)	(7.69)	17.59	8.80	6.02	6.10
MSCI EAFE (CAD)	(1.48)	(6.01)	(5.71)	16.43	7.16	5.26	6.05
MSCI Emerging Markets (CAD)	(1.31)	(7.36)	(2.54)	12.77	(2.37)	2.73	-
MSCI World (CAD)	(0.30)	(4.35)	0.73	12.44	9.61	9.48	10.65

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