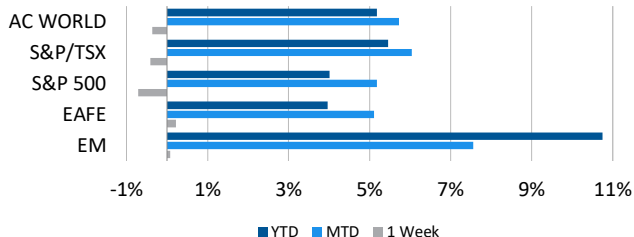


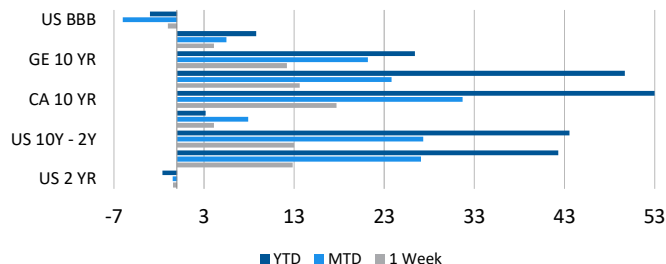
Market Recap

- After an extended stretch of gains that sent global equity markets soaring to new records, investors took some pause this week. The profound equity market rally stalled-out somewhat as the environment of rising US treasury yields raised concern that higher borrowing costs and price pressures could derail the economic recovery. In turn, this dampened investor enthusiasm towards risky assets. While all major bourses ended the week lower, the highflying technology space was hit particularly hard given the sector's increased sensitivity to interest rates. The Nasdaq was down 1.5%.
- In fixed income markets, the reflationary trade gained some notable momentum this week and yield curves continued their bear-steepening move as renewed optimism over additional US government stimulus and rising crude oil prices fuelled inflation expectations. The 10-year treasury yield climbed 15 basis points to 1.35%, the highest since February 2020, while the yield on the 30-year treasury pushed further above the 2%-mark.
- Energy markets were whipsawed this week. Oil prices soared to a one-year high as unusually frigid temperatures in Texas pummelled production, with refiners halting about 20% of the nation's output amid power outages and severe cold. However, oil pared those gains as some production resumed and after the White House said it would be willing to meet with Iran, which could potentially pave the way for increased supply. Copper extended its rally to a 2011-high as investors braced for a post-pandemic surge in demand at a time of historic global shortages of the red metal. Finally, gold lost some notable momentum and slid lower as higher treasury yields dampened demand for the non-interest bearing metal.
- In currency markets, performance was mixed. While the US dollar strengthened against the euro and the yen, the greenback edged lower versus the pound and the Canadian dollar. Specifically, the pound posted its best weekly gain since December, with fading Brexit risks, reduced wagers for negative interest rate policy from the BoE, and the relatively fast rollout of Covid vaccinations in the UK boosting the sterling – even despite the softer-than-expected UK retail sales data for January. The Canadian dollar also strengthened versus the greenback, thanks to the profound rally in commodity prices - most notably in the energy space.

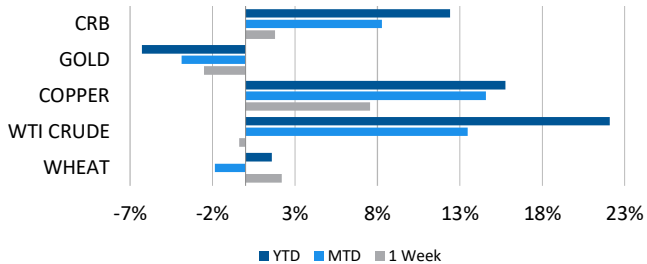
Equity Markets



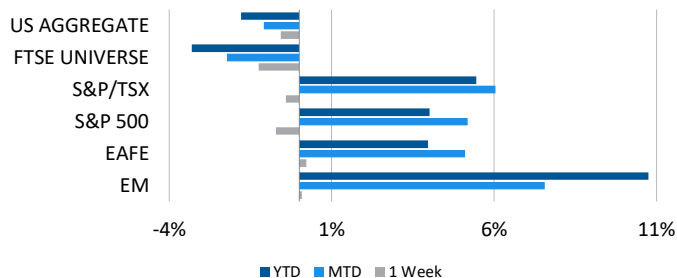
Bond Markets



Commodities



Fixed Income & Equity

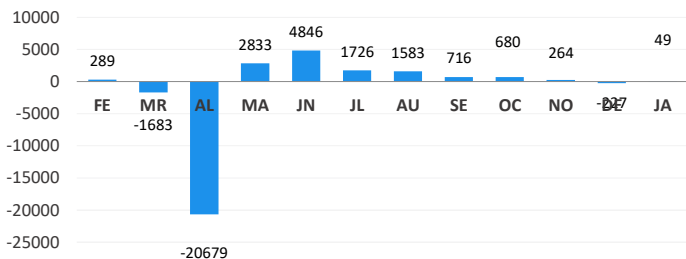


Market Wrap

JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING FEBRUARY 19, 2021

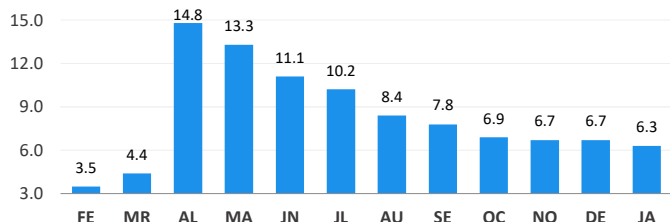
Job Creation (in thousands)*



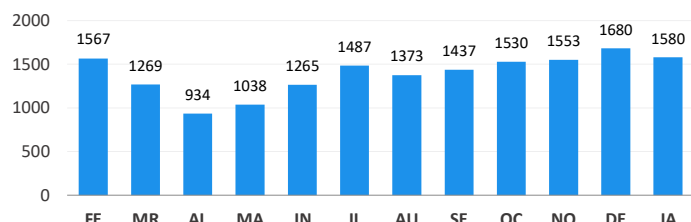
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

		January 1, 2021	February 12, 2021	February 19, 2021
Canada		0.68%	1.03%	1.21%
United States		0.91%	1.21%	1.34%
Germany		-0.60%	-0.43%	-0.31%
Japan		0.02%	0.07%	0.11%
United Kingdom		0.17%	0.52%	0.70%
France		-0.37%	-0.20%	-0.06%
Australia		1.02%	1.22%	1.43%
Italy		0.55%	0.48%	0.62%

Commodities, Exchange Rates and Indicators

		January 1, 2021	February 12, 2021	February 19, 2021
Oil		\$ 47.62	\$ 59.47	\$ 59.24
Gold		\$1,942.90	\$1,824.23	\$1,784.25
CAD		\$ 0.7827	\$ 0.7880	\$ 0.7925
EURO		\$ 1.2248	\$ 1.2120	\$ 1.2119
		December		January
Inflation* Canada		1.50%		1.60%
Inflation* USA		1.60%		1.40%

* CORE-CPI YOY

Indices as of January 31, 2021

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(0.32)	12.11	8.88	5.26	3.45	6.11	9.50	5.61
S&P/TSX Small Cap	0.45	24.95	23.20	13.36	16.73	3.14	9.73	1.33
FTSE Universe	(1.11)	0.27	(1.30)	7.48	4.44	5.50	3.87	4.42
S&P 500 (USD)	(1.02)	14.04	14.46	17.18	17.24	11.69	16.15	13.49
S&P 500 (CAD)	(0.74)	9.27	9.17	15.46	13.25	13.22	13.93	16.31
Stoxx Europe 600 (CAD)	(1.18)	15.82	9.50	3.72	4.23	3.21	6.15	7.77
MSCI EAFE (CAD)	(0.80)	14.57	12.13	5.08	5.23	3.62	6.75	7.75
MSCI Emerging Markets (CAD)	3.35	15.81	18.33	20.12	23.54	5.84	12.82	-
MSCI World (CAD)	(0.73)	11.52	10.83	13.04	11.52	9.77	11.19	12.23

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