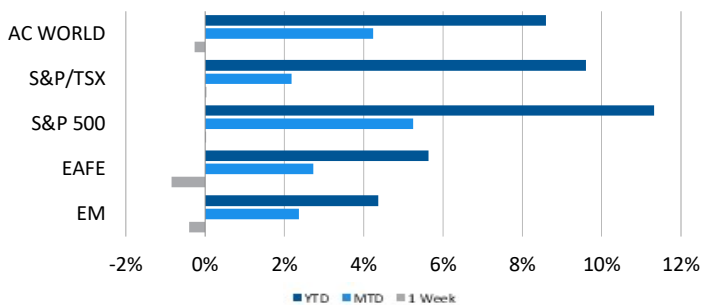


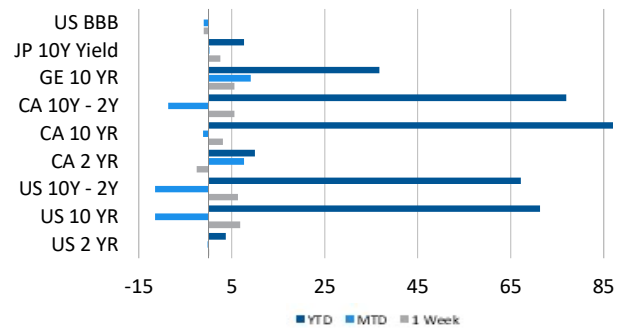
Market Recap

- The reflationary trade regained some momentum this week. Global equity markets rallied to new highs, thanks to the wave of solid economic and corporate earnings results, a dovish-leaning Federal Reserve, and President Biden’s massive fiscal spending proposals – which when taken together boosted risk appetite and sent equity markets broadly higher.
- Commodity markets have been thriving given optimism on the recovery in key economies as vaccination rates rise. Oil posted a weekly gain as the prospect for higher fuel consumption from the world’s top consumers boosted the outlook for demand. Travel across China is expected to pick-up, while major US cities are moving to fully reopen. Still, the resurgent virus threat in India remains a threat to the recovery in the near-term. Copper extended its bullish run and soared towards record highs, with the rally fueled by stimulus measures, increased investment prospects in green infrastructure, and hopes for a profound post-pandemic rebound in demand. Finally, gold headed for its first weekly decline in four as rising bond yields weighed.
- The US dollar spent the first part of the week trending lower as buoyant risk appetite sparked an exodus from the safe haven currency. However, the greenback reversed course on Friday following month-end portfolio rebalancing and reports of robust growth in the US economy. The Canadian dollar continued its spectacular run and has maintained its status as global currency leader in 2021, extending its recent gains to hit its strongest level in over three years. While the sharp revival in commodity prices has bene instrumental in guiding the loonie higher, some hawkish-leaning rhetoric from the Bank of Canada alongside a steadfast and still- dovish Federal Reserve saw interest rate spreads between Canada and the US widen, which also boosted the loonie.

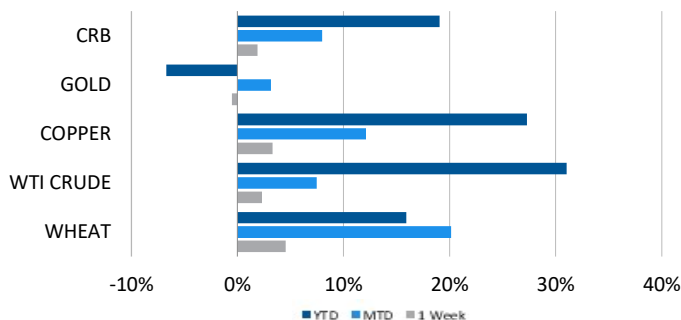
Equity Markets



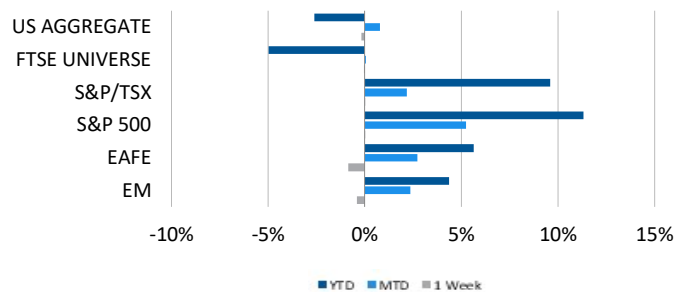
Bond Markets



Commodities



Fixed Income & Equity

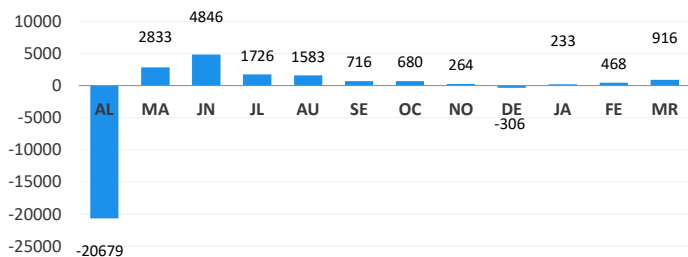


Market Wrap

JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING APRIL 30, 2021

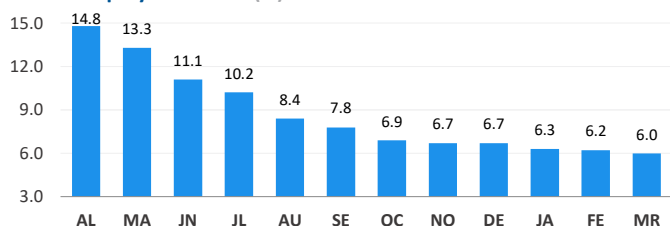
Job Creation (in thousands)*



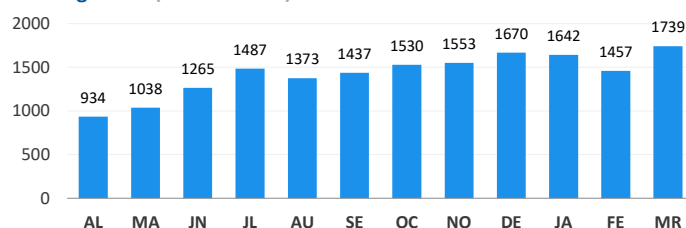
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

		January 1, 2021	April 23, 2021	April 30, 2021
Canada		0.68%	1.52%	1.55%
United States		0.91%	1.56%	1.63%
Germany		-0.60%	-0.26%	-0.20%
Japan		0.02%	0.07%	0.10%
United Kingdom		0.17%	0.74%	0.84%
France		-0.37%	0.08%	0.16%
Australia		1.02%	1.74%	1.75%
Italy		0.55%	0.78%	0.90%

Commodities, Exchange Rates and Indicators

		January 1, 2021	April 23, 2021	April 30, 2021
Oil		\$ 47.62	\$ 62.14	\$ 63.58
Gold		\$1,942.90	\$1,777.20	\$1,769.13
CAD		\$ 0.7827	\$ 0.8016	\$ 0.8137
EURO		\$ 1.2248	\$ 1.2097	\$ 1.2020
		February		March
Inflation* Canada			1.20%	1.40%
Inflation* USA			1.30%	1.60%

* CORE-CPI YOY

Indices as of April 30, 2021

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	2.39	10.99	24.44	10.64	33.31	10.39	9.77	6.35
S&P/TSX Small Cap	4.17	13.82	42.23	14.34	66.66	8.04	7.33	2.22
S&P 500 (USD)	5.34	12.98	28.84	11.83	45.96	18.66	17.41	14.16
S&P 500 (CAD)	3.10	8.80	18.89	8.00	29.30	17.05	17.00	17.18
Stoxx Europe 600 (CAD)	2.47	6.33	23.15	5.07	27.95	5.41	8.56	7.90
MSCI EAFE (CAD)	0.82	3.76	18.87	2.93	23.89	4.82	8.48	7.99
MSCI Emerging Markets (CAD)	0.32	(2.05)	13.44	1.23	31.72	6.05	12.09	-
MSCI World (CAD)	2.43	6.80	19.11	6.03	28.72	12.54	13.62	12.82

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