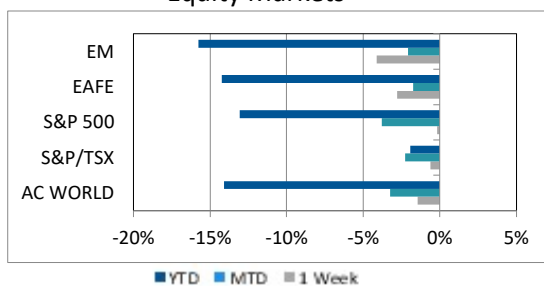


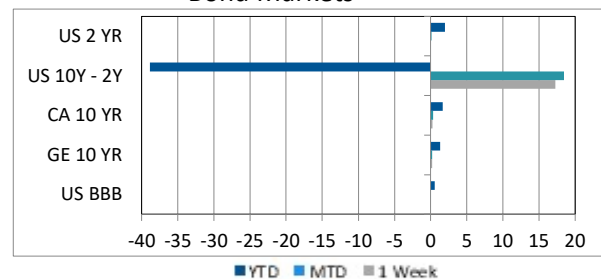
Market Recap

- Volatility dominated financial markets this week, with investors grappling with fears of an economic slowdown and tighter monetary policy. Investors were on edge amid the ongoing debate as to whether the Fed's aggressive tightening cycle will ultimately send the US economy into a recession. On Wednesday, investors saw a relief rally after the Federal Reserve raised rates by 50 basis points and played down the threat of bigger moves. However, stock markets reversed course after the latest US employment report cemented expectations that the Fed will remain on its rate-hike path to combat stubbornly high inflation. In a week that was dominated by sharp gyrations in equity markets, the S&P 500 headed towards its lowest level in a year and posted its fifth straight weekly decline, the longest losing streak in more than a decade as a strong jobs report added fuel to lingering concerns about surging inflation. Even the previously sturdy S&P/TSX sagged during the week, while emerging market equities fell a fifth straight day to head for a test of its lowest levels in 2022 as investor sentiment remained fragile.
- In fixed income markets, long-term bond yields surged higher, with the 10 year treasury yield rising firmly above 3% (to 3.12%) and the 30 year treasury yield rising to 3.2% - both at the highest levels since 2018. The back-up in yields followed the robust nonfarm payrolls report that solidified the path for Federal Reserve policy. By contrast, the short-end of the curve eased lower after Federal Reserve Chair Powell nixed the idea of a 75 basis point move in rates, which saw traders pare their wagers for fed funds tightening. Also, another big driver of the rapid back-up in long-term yields was the start of quantitative tightening by the Federal Reserve, which is set to begin on June 1st and has reinforced the message that the Fed is now proceeding with the most rapid pace of tightening seen in decades. Similarly in Canada, both the 10- and 30-year government bond yields also broke the 3% threshold for the first time since 2011 this week.
- Crude oil headed for its first back-to-back weekly gain since early March on signs the market is tightening as the European Union moved towards banning Russian crude. The EU intends to ban Russian crude in six months and oil productions by the end of the year to punish Moscow for its war on Ukraine. Meanwhile, the US government said it would begin buying crude to replenish the nation's reserves. Copper prices declined as the dollar rose and as the outlook for China demand deteriorated. Finally, gold dropped for a third straight week as intensifying concerns over inflation spurred a jump in US treasury yields and weighed on the non-interest bearing precious metal.
- The US dollar extended its stretch of weekly gains as long-term US treasury yields pushed higher after the solid nonfarm payrolls report. The greenback was stronger against all of its major trading peers. Meanwhile, the pound fell to its lowest since July 2020 after the Bank of England warned the economy is on course to shrink next year and remains under pressure from double-digit inflation. Finally, the Chinese yuan (CNY) plunged to its weakest level since mid-2020 as surging treasury yields eclipsed Chinese bond yields against the backdrop of a slowing Chinese economy, ongoing Beijing easing, and reports of capital flight.

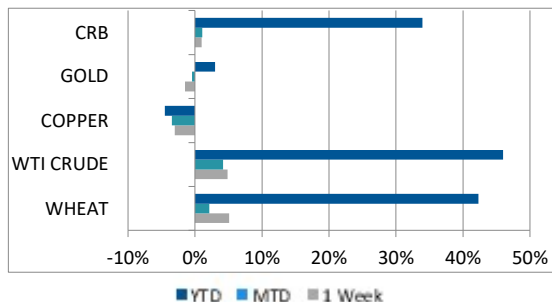
Equity Markets



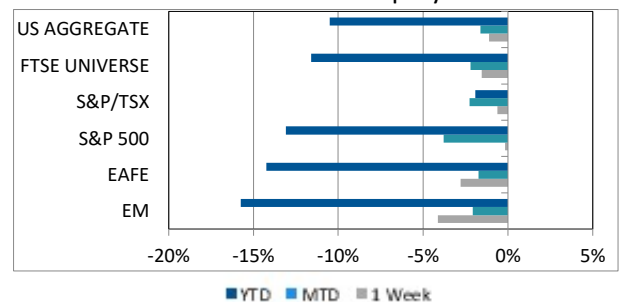
Bond Markets



Commodities



Fixed Income & Equity

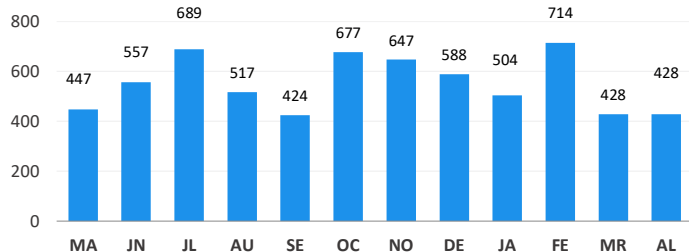


Market Wrap

JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING MAY 6, 2022

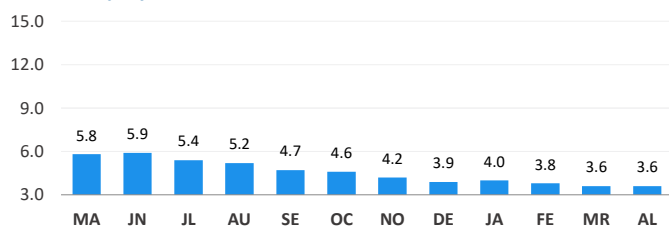
Job Creation (in thousands)*



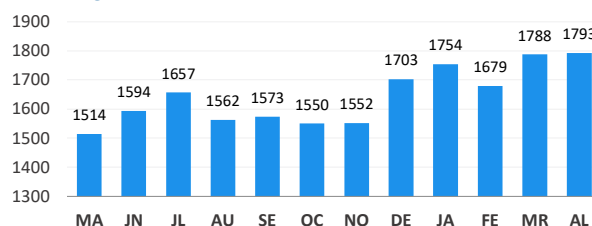
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)




Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2022	April 29, 2022	May 6, 2022
Canada 	1.43%	2.79%	3.13%
United States 	1.63%	2.82%	3.13%
Germany 	-0.12%	0.90%	1.13%
Japan 	0.07%	0.23%	0.24%
United Kingdom 	0.97%	1.88%	2.00%
France 	0.25%	1.40%	1.66%
Australia 	1.67%	3.08%	3.47%
Italy 	1.21%	2.71%	3.14%

Commodities, Exchange Rates and Indicators

	January 1, 2022	April 29, 2022	May 6, 2022
Oil 	76.08 \$	105.17 \$	107.21 \$
Gold 	1801.45 \$	1863.02 \$	1867.48 \$
CAD 	0.7846 \$	0.7764 \$	0.7741 \$
EURO 	1.1297 \$	1.0507 \$	1.0560 \$
	February		March
Inflation* Canada	4.80%		5.50%
Inflation* USA	6.40%		6.50%

* CORE-CPI YOY

Indices as of April 29, 2022

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(4.96)	(0.91)	0.09	10.81	11.05	9.14	8.65
S&P/TSX Small Cap	(6.43)	2.87	(0.68)	6.58	13.14	6.21	4.97
S&P 500 (USD)	(8.72)	(8.17)	(9.66)	(0.52)	13.87	13.65	13.61
S&P 500 (CAD)	(6.60)	(7.71)	(6.84)	3.44	11.93	12.14	16.67
Stoxx Europe 600 (CAD)	(3.69)	(8.25)	(9.89)	(4.86)	3.49	3.64	8.95
MSCI EAFE (CAD)	(4.30)	(7.08)	(9.06)	(5.47)	2.74	3.37	8.58
MSCI Emerging Markets (CAD)	(3.37)	(10.01)	(11.48)	(16.14)	0.38	2.92	-
MSCI World (CAD)	(6.18)	(7.72)	(8.55)	(0.52)	8.57	8.69	12.96

Legal Notice: The information and opinions herein are provided for informational purposes only and are subject to change. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any funds managed by Fiera Capital Corporation. All performance data is time weighted and assumes reinvestment of all distributions or dividends and does not take into account other charges or income taxes payable that would have reduced returns. Valuations and returns are computed and stated in Canadian dollars, unless otherwise noted. Unless otherwise noted, index returns are presented as total returns, which reflect both price performance and income from dividend payments, if any, but do not reflect fees, brokerage commissions or other expenses of investing.