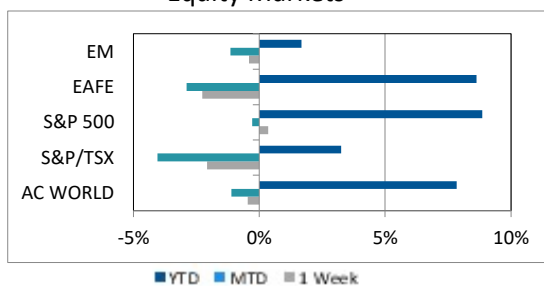


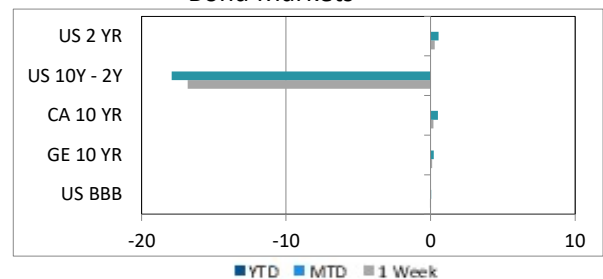
Market Recap

- Global equity markets generated some mixed results last week. While solid performance in the technology sector bolstered the tech-heavy US indices, an unresolved debt limit standoff and a string of hot economic data that raised the possibility of further rate hikes negatively impacted investor sentiment. The MSCI All Country World ended the week down by 0.5%. Regionally speaking, the S&P 500 led the performance charge and eked out a modest 0.3% gain – while the Nasdaq soared 3.6%. By contrast, the S&P/TSX gave back 2.1% on the back of underperformance in the heavyweight materials and banking sectors. On the latter, Canadian banks released their first quarter results last week, which came in softer-than-expected and resulted in a 1.6% decline in the financials sector. Elsewhere, the MSCI EAFE fell 2.4%, while the MSCI gauge of emerging market stocks declined 0.5%. Over the weekend, President Biden and House Speaker McCarthy struck a tentative deal on the debt ceiling to avert a default and expressed confidence their agreement will pass through Congress before the US government runs out of borrowing capacity in about a week.
- Fixed income markets posted negative results last week. Bond yields forged higher alongside reports of still-elevated inflation and resilient economic data that prompted traders to ramp-up their wagers for additional policy tightening. Specifically in the United States, the Federal Reserve’s preferred inflation gauge (the personal consumption expenditures price index) came in stronger-than-expected last month. Notably, the core PCE deflator topped expectations with a 0.4% monthly rise, nudging up the annual pace to 4.7%. Even the Fed’s so-called “supercore” measure was up by a similar amount last month and is showing no signs of breaking lower. Meanwhile, personal spending also surpassed expectations last month, setting the consumer on course for another positive quarter after the strong advance at the beginning of 2023. Similar moves were seen in Canada in what was a quiet week on the economic and central bank calendar, with bond markets trading in sympathy with the shifting Federal Reserve outlook. Markets are now fully-priced for an additional 25 basis point rate hike from both the Federal Reserve and the Bank of Canada this summer. For the week, the Barclays US Aggregate Bond Index fell by 0.7%, while the FTSE Canada Bond Universe declined by 1.2%.
- Oil posted a weekly gain as investors monitored progress in talks to avoid a US default. Supply dynamics also remained in focus. Russia’s Deputy Prime Minister Alexander Novak said that OPEC+ wasn’t likely to take further measures at its gathering in June, undercutting earlier remarks from the Saudi Energy Minister who warned short-sellers to “watch out.” Gold declined for a third straight week as signs of resilience in the US economy increased the likelihood that the Federal Reserve will keep raising rates. Copper posted its sixth weekly decline and hit a six-month low amid fears over fading economic momentum in top consumer China, while expectations for more tightening from the Federal Reserve hit appetite for non-yielding metals broadly.
- In currency markets, the US dollar (DXY) strengthened and hovered near a seven-week high as investors ratcheted-up bets that the Federal Reserve will hike interest rates again in July and pared back rate cut pricing for later this year amid recent Federal Reserve speak that has kept the possibility of another rate hike(s) on the table. Late in the week, Cleveland Federal Reserve chief Loretta Mester said she wouldn’t rule out raising rates again after disappointing progress on inflation, particularly in the services sector. She said the latest PCE inflation data that showed an acceleration last month suggests that the Federal Reserve “has more work to do.” The greenback was stronger against all of its major peers.

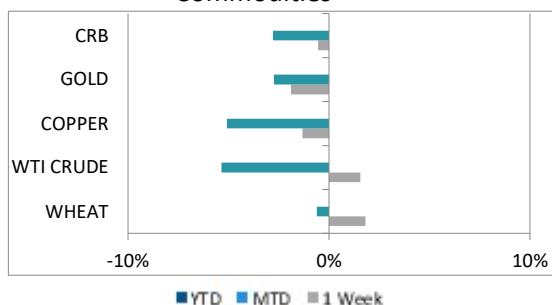
Equity Markets



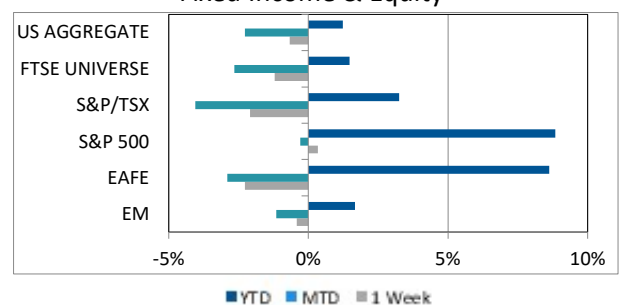
Bond Markets



Commodities



Fixed Income & Equity

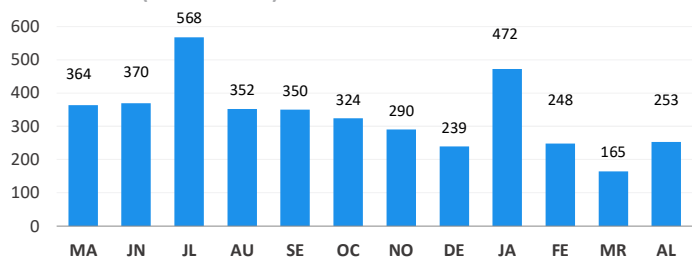


Market Wrap

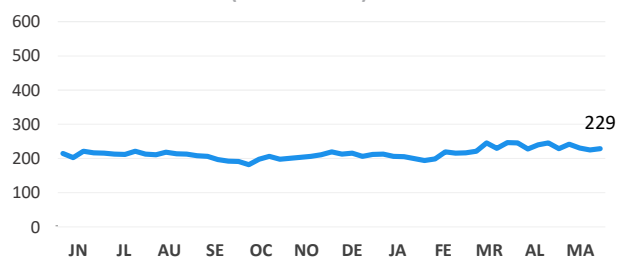
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING MAY 26, 2023

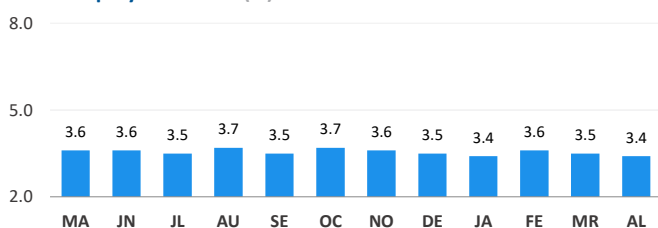
Job Creation (in thousands)*



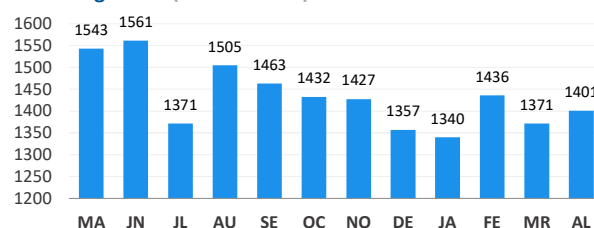
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2023	May 19, 2023	May 26, 2023
Canada 	3.30%	3.17%	3.33%
United States 	3.87%	3.65%	3.80%
Germany 	2.44%	2.45%	2.54%
Japan 	0.42%	0.38%	0.42%
United Kingdom 	3.67%	3.96%	4.33%
France 	2.98%	3.03%	3.11%
Australia 	4.05%	3.49%	3.73%
Italy 	4.56%	4.31%	4.39%

Commodities, Exchange Rates and Indicators

	January 1, 2023	May 19, 2023	May 26, 2023
Oil 	80.26 \$	71.55 \$	72.67 \$
Gold 	1824.02 \$	1977.81 \$	1946.46 \$
CAD 	0.7378 \$	0.7404 \$	0.7345 \$
EURO 	1.0705 \$	1.0805 \$	1.0723 \$
		March	April
Inflation* Canada		4.30%	4.10%
Inflation* USA		5.60%	5.50%

* CORE-CPI YOY

Indices as of April 30, 2023

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	2.90	0.17	8.01	2.75	15.21	9.07	8.41
S&P/TSX Small Cap	(1.16)	(5.16)	7.94	(7.62)	18.15	4.53	5.00
S&P 500 (USD)	1.56	2.71	8.61	2.64	14.50	11.43	12.19
S&P 500 (CAD)	1.78	4.41	8.02	8.95	13.62	12.71	15.61
Stoxx Europe 600 (CAD)	4.33	7.50	27.39	18.11	13.18	5.82	8.71
MSCI EAFE (CAD)	3.05	4.87	23.48	15.06	10.80	4.81	7.94
MSCI Emerging Markets (CAD)	(0.92)	(3.18)	15.70	(0.79)	3.50	0.08	-
MSCI World (CAD)	1.97	4.06	11.62	9.50	12.21	9.36	12.00

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