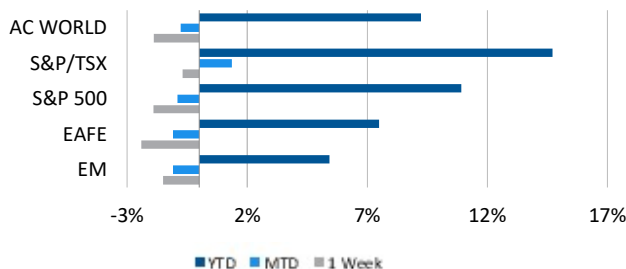


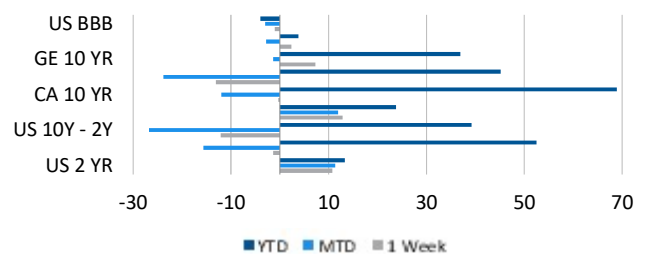
Market Recap

- Equity markets traded between gains and losses throughout the week, with investors weighing some healthy economic and corporate earnings results against virus-related growth fears and surging inflationary pressures. Still, stock markets got some support from repeated assurances from Federal Reserve Chair Powell that it is premature to scale-back on stimulus even in light of the post-lockdown spike in inflation.
- In fixed income markets, yield curves extended their bull-flattening trend, with longer-dated bond yields edging lower after Federal Reserve Chair Jerome Powell reiterated his view that inflation will ultimately moderate and that the central bank is not planning to start tapering asset purchases in the immediate future. The downward move came even despite the relentless rise in inflation in the US – with bond markets taking their cue from some virus-related growth fears and declining commodity prices. The US 10 year treasury yield slid by 6 basis points to 1.30%, while the 10 year Canadian government bond yield declined by 7 basis points to 1.25%.
- Oil posted its biggest weekly decline since April as the virus resurgence in some parts of the world threatened the outlook for global fuel consumption, while uncertainty around the prospect for an OPEC+ deal also clouded the near-term outlook. The United Arab Emirates is nearing a deal that would give it better terms and allow the OPEC consortium to boost output in the coming months. Meanwhile, gold traded near a one-month high after Federal Reserve Chair Powell defended the central bank’s ultra-accommodative policy stance even in the wake of rising inflation, saying it was still too soon to scale back on support. Finally, copper climbed after China’s economic data pointed to signs of a steady recovery.
- The US dollar eyed a weekly gain after a report showed retail sales topping expectations in June, while some virus-related global growth fears boosted haven demand. The euro posted a weekly loss ahead of the European Central Bank policy gathering next week, while the pound also slid lower. The Canadian dollar dropped below the 80 cent mark even after the Bank of Canada scaled-back its asset purchases by another C\$1 billion per week (to \$2 billion/week), with the weekly retreat in crude oil prices weighing on commodity-oriented currencies such as the loonie. The muted reaction to the BoC meeting suggests that the policy response was not as hawkish as investors had expected.

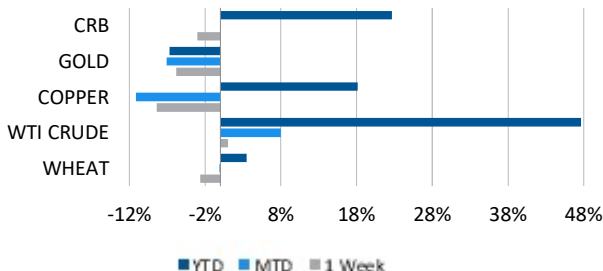
Equity Markets



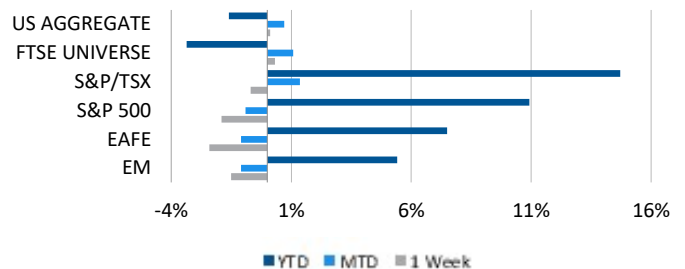
Bond Markets



Commodities



Fixed Income & Equity

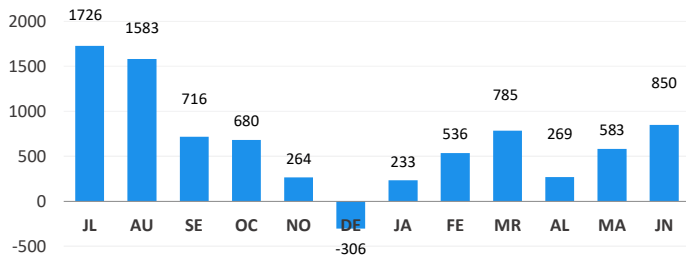


Market Wrap

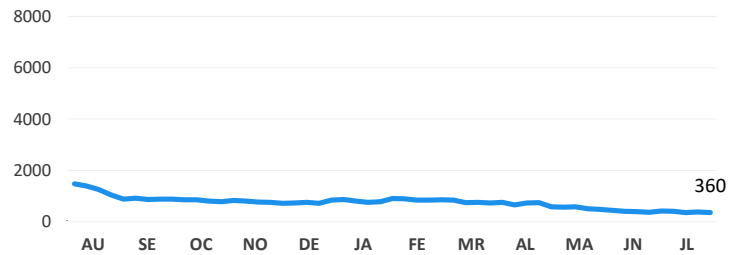
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING JULY 16, 2021

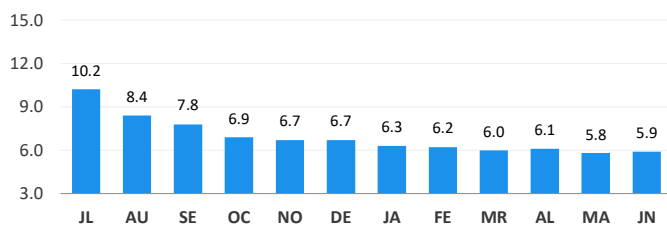
Job Creation (in thousands)*



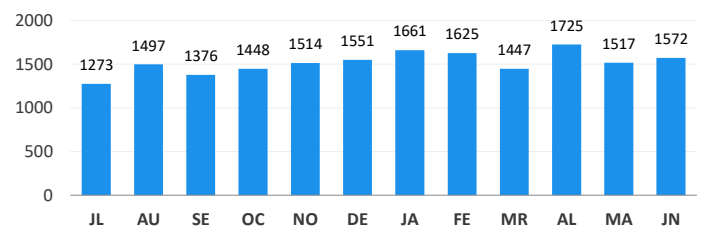
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

		January 1, 2021	July 9, 2021	July 16, 2021
Canada		0.68%	1.33%	1.24%
United States		0.91%	1.36%	1.29%
Germany		-0.60%	-0.29%	-0.35%
Japan		0.02%	0.03%	0.03%
United Kingdom		0.17%	0.66%	0.63%
France		-0.37%	0.05%	-0.02%
Australia		1.02%	1.36%	1.28%
Italy		0.55%	0.76%	0.71%

Commodities, Exchange Rates and Indicators

		January 1, 2021	July 9, 2021	July 16, 2021
Oil		\$ 47.62	\$ 74.56	\$ 71.81
Gold		\$1,942.90	\$1,808.32	\$1,812.05
CAD		\$ 0.7827	\$ 0.8035	\$ 0.7928
EURO		\$ 1.2248	\$ 1.1876	\$ 1.1806
			April	May
Inflation* Canada			2.30%	2.80%
Inflation* USA			3.00%	3.80%

* CORE-CPI YOY

Indices as of June 30, 2021

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	2.48	8.55	17.30	17.30	33.87	10.79	10.76	7.43
S&P/TSX Small Cap	0.49	9.15	19.80	19.80	57.76	9.21	7.29	3.52
S&P 500 (USD)	2.33	8.55	15.24	15.24	40.77	18.66	17.63	14.83
S&P 500 (CAD)	4.90	6.95	12.02	12.02	28.01	16.31	16.53	17.74
Stoxx Europe 600 (CAD)	0.91	5.80	8.48	8.48	23.28	7.01	9.68	8.62
MSCI EAFE (CAD)	1.35	3.62	5.78	5.78	20.33	6.11	9.23	8.56
MSCI Emerging Markets (CAD)	2.68	3.50	4.44	4.44	28.11	9.05	11.96	-
MSCI World (CAD)	4.03	6.15	9.88	9.88	26.42	12.70	13.74	13.44

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Sources: Bloomberg, Fiera Capital Corporation