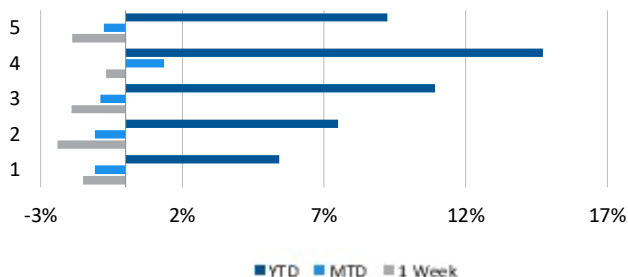


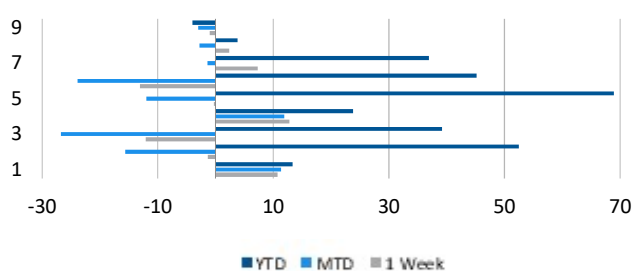
Market Recap

- Global equity markets gyrated in the final week of July, with investors contemplating China’s tightening regulatory grip, a busy week on the earnings calendar, and the outlook for monetary policy stimulus. While Beijing’s sweeping regulatory overhaul sparked a rout in Chinese stock markets and spooked investors, sentiment was broadly supported by strong corporate earnings results that boosted confidence in the recovery. Meanwhile, investors welcomed some supportive comments from Federal Reserve Chair Powell after he reiterated the central bank’s patient approach despite further progress in the economy. In his post-meeting press conference, the Fed Chair emphasized that labor market conditions remain “some way away” from reaching the central bank’s goals for removing policy accommodation. Some soft economic data in the US also reinforced the view that the Fed will continue its asset purchase program for a while longer. The economy grew 6.5% in the second quarter, missing the estimated 8.4%. On Friday, stocks retreated led by the mega cap tech space, which saw the tech-heavy Nasdaq and S&P 500 edge lower at week’s end. Not surprisingly, emerging market stocks underperformed as the regulatory crackdown roiled Chinese equities throughout the week.
- Bond yields edged lower at the end of July. The initial interpretation of the Federal Reserve statement was somewhat hawkish-leaning given that it acknowledged that the economy has made progress towards the Fed’s goals, the first concrete hint that officials are edging closer to scaling-back stimulus. However, Chair Powell walked that back and pushed back on the notion that this represented a hawkish shift. In the subsequent press conference, he said that there was still “some ways to go” before the Fed’s criteria for tapering asset purchases would be met. His claim that rate hikes are not even on the Fed’s radar also poured some cold water on the idea of lift-off coming as soon as next year. The supportive comments from Chair Powell convinced traders that stimulus will remain in place for now, which drove yields down across the curve. The 10 year treasury yield fell to 1.23%, marking its fifth straight weekly drop.
- In commodity markets, copper prices advanced as the risk of a strike at the world’s largest copper mine (Escondita) added to an already-tight supply backdrop, while the red metal also got a boost from the Federal Reserve’s assurance that its moving very gradually towards scaling- back stimulus if the US economy makes more progress. Gold climbed on the back of a softer US dollar and as real yields held near a record low after Chair Powell said there was still some way to go to meet the conditions for tapering. Finally, oil rebounded after US crude and fuel stockpiles posted strong declines, signaling that summer demand remains robust despite a resurgence of Covid-19.
- The US dollar was on course for its biggest weekly drop since May. The greenback softened after the Federal Reserve indicated that it wasn’t quite ready to scale- back economic support measures, with Chair Jerome Powell saying that the central bank has not yet met its goal of “substantial further progress” in order to taper asset purchases. The pound headed for its best week in seven months on optimism that the coronavirus may be coming under control in the UK, with virus cases declining for seven straight days. Finally, the Canadian dollar regained some ground and strengthened to a three week high alongside the weekly rally in oil prices.

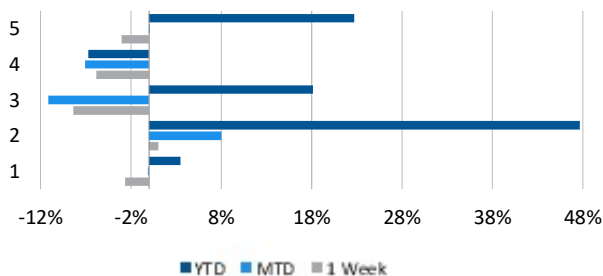
Equity Markets



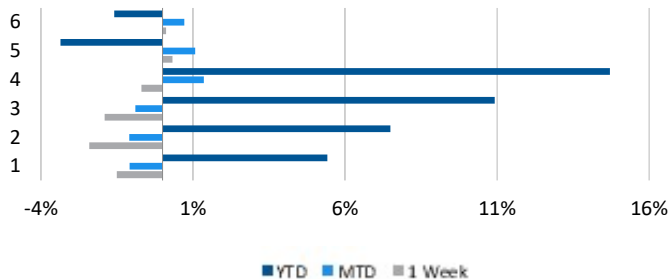
Bond Markets



Commodities



Fixed Income & Equity

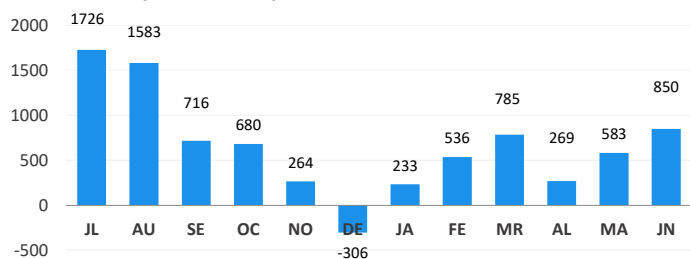


Market Wrap

JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING JULY 30, 2021

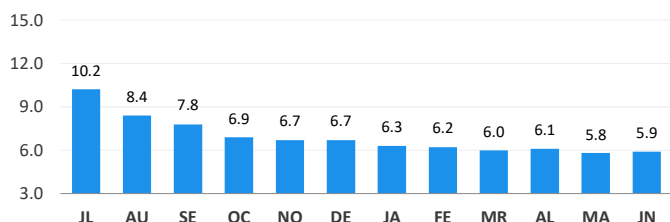
Job Creation (in thousands)*



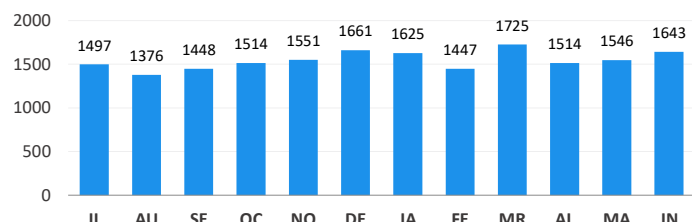
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

		January 1, 2021	July 23, 2021	July 30, 2021
Canada		0.68%	1.21%	1.20%
United States		0.91%	1.28%	1.22%
Germany		-0.60%	-0.42%	-0.46%
Japan		0.02%	0.02%	0.02%
United Kingdom		0.17%	0.58%	0.57%
France		-0.37%	-0.09%	-0.11%
Australia		1.02%	1.20%	1.18%
Italy		0.55%	0.62%	0.62%

Commodities, Exchange Rates and Indicators

		January 1, 2021	July 23, 2021	July 30, 2021
Oil		\$ 47.62	\$ 72.07	\$ 73.95
Gold		\$1,942.90	\$1,802.15	\$1,814.19
CAD		\$ 0.7827	\$ 0.7959	\$ 0.8019
EURO		\$ 1.2248	\$ 1.1771	\$ 1.1870
			May	June
Inflation* Canada			2.80%	2.70%
Inflation* USA			3.80%	4.50%

* CORE-CPI YOY

Indices as of July 31, 2021

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	0.80	6.87	18.62	18.24	29.15	10.67	10.09	7.79
S&P/TSX Small Cap	(2.68)	1.97	16.07	16.59	43.01	8.60	5.57	3.19
FTSE Universe	1.03	2.64	(1.38)	(2.47)	(2.66)	15.02	14.10	45.15
S&P 500 (USD)	2.38	5.50	19.19	17.98	36.43	18.14	17.34	15.34
S&P 500 (CAD)	3.21	7.05	16.48	15.61	27.16	16.51	16.33	18.49
Stoxx Europe 600 (CAD)	2.88	6.22	12.94	11.60	23.67	7.21	9.26	9.45
MSCI EAFE (CAD)	1.57	4.39	8.31	7.44	21.44	6.16	8.40	9.03
MSCI Emerging Markets (CAD)	(5.97)	(2.99)	(4.98)	(1.80)	12.43	6.43	9.42	-
MSCI World (CAD)	2.62	6.34	13.58	12.75	25.88	12.90	13.29	14.08

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