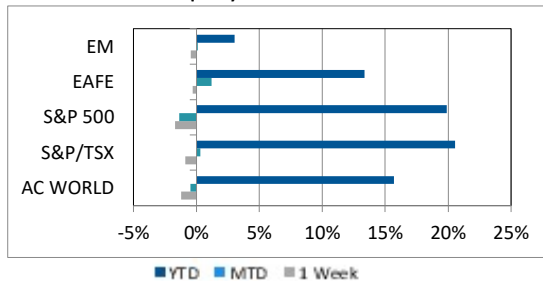


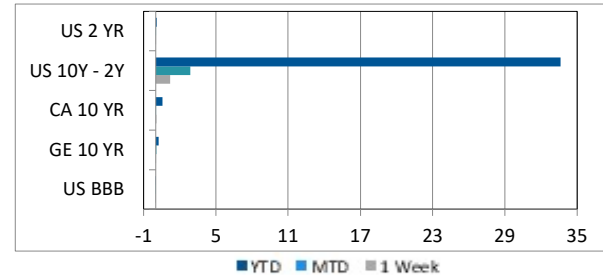
## Market Recap

- The mood in the market turned decidedly cautious this week, with investors fretting over a cooling global growth trajectory in the wake of the delta-driven resurgence in new cases. Meanwhile, several Federal Reserve officials signaled that the taper timeline could begin this year, with New York President John Williams saying “it could be appropriate” for the central bank to begin tapering its bond-buying program before the year is out. The deteriorating mood that rippled through the markets came as Wall Street strategists braced for a pullback in stocks, with Goldman Sachs, Morgan Stanley, and Citigroup all warning of the potential for a negative shock to upend the latest streak of equity gains. The strategists cited the spreading delta virus strain, a flagging global growth recovery, and moves by central bank to reign-in pandemic- era stimulus as potential downside risks to stocks. On Friday, Deutsche Bank warned that a combination of high stock valuations and a rapidly advancing earnings cycle increases the risk of a “hard” market correction.
- In bond markets, treasury yields continued to trade in a tight range throughout the week. The US 10 year treasury yield ended the week marginally higher (+1.9 basis points) at 1.34%, while the 2 year treasury yield was virtually unchanged at 0.21%.
- In commodity markets, crude oil was headed for a weekly decline after China’s government confirmed that it had released crude from its strategic reserves in an unprecedented intervention aimed at easing the pressure from rising raw material prices. However, oil staged a recovery and recouped those losses towards the end of the week as investors shifted their focused towards bullish factors such as lingering supply outages in the Gulf of Mexico following Hurricane Ida and the sharp drop in US stockpiles. Gold posted its first weekly decline since early August as the prospect of reduced Federal Reserve stimulus weighed on the non-interest bearing metal.
- In currency markets, the US dollar was heading for a weekly gain as nervous investors flocked to the safe haven currency as risk aversion took hold. After strengthening throughout much of the week, the dollar pared some of those gains on Friday after a call between US President Biden and Chinese leader Xi Jinping boosted sentiment. The euro depreciated versus the US dollar as traders interpreted the European Central Bank decision to “recalibrate” its asset purchases under the Pandemic Emergency Purchase Program (PEPP) as dovish, which reflects the expectation that the ECB will lag the Federal Reserve in normalizing monetary policy.

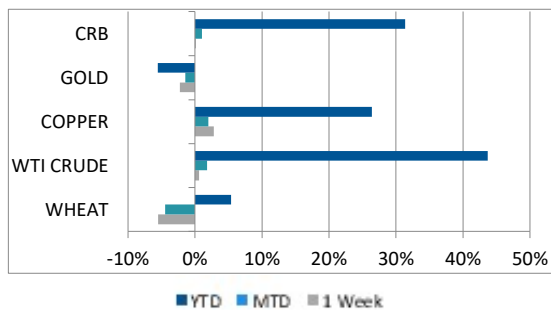
### Equity Markets



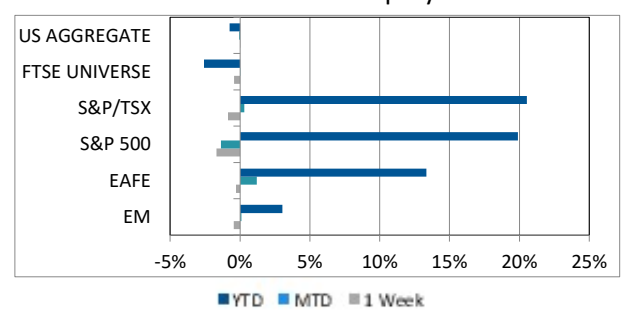
### Bond Markets



### Commodities



### Fixed Income & Equity

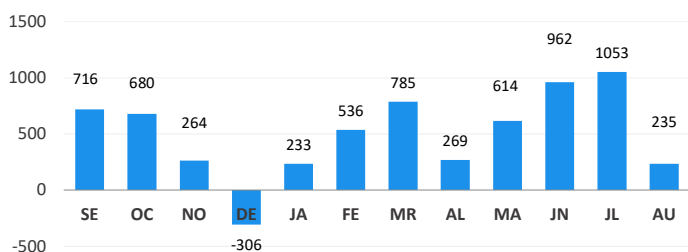


# Market Wrap

WEEK ENDING SEPTEMBER 10, 2021

JOBS • HOUSING • PRICES • MARKETS

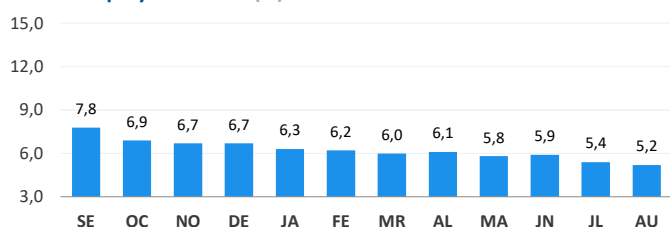
## Job Creation (in thousands)\*



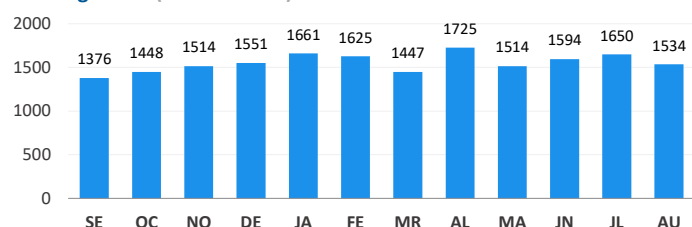
## Initial Jobless Claims (in thousands)\*



## U.S. Unemployment Rate (%)



## Housing Starts (in thousands)\*



\* U.S. Data

## 10-Year Government Bonds

	January 1, 2021	September 3, 2021	September 10, 2021
Canada	0.68%	1.19%	1.24%
United States	0.91%	1.32%	1.34%
Germany	-0.60%	-0.36%	-0.33%
Japan	0.02%	0.04%	0.05%
United Kingdom	0.17%	0.72%	0.76%
France	-0.37%	-0.02%	0.00%
Australia	1.02%	1.22%	1.22%
Italy	0.55%	0.71%	0.70%

## Commodities, Exchange Rates and Indicators

	January 1, 2021	September 3, 2021	September 10, 2021
Oil	\$ 47.62	\$ 69.29	\$ 69.72
Gold	\$1,942.90	\$1,827.73	\$1,787.58
CAD	\$ 0.7827	\$ 0.7984	\$ 0.7880
EURO	\$ 1.2248	\$ 1.1880	\$ 1.1814
		June	July
Inflation* Canada		2.70%	3.30%
Inflation* USA		4.50%	4.30%

\* CORE-CPI YOY

## Indices as of August 31, 2021

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	1.63	5.00	15.51	20.17	28.25	11.57	10.39	8.10
S&P/TSX Small Cap	0.26	(1.94)	6.30	16.90	37.76	8.86	6.40	3.58
FTSE Universe	(0.12)	1.87	1.05	(2.59)	(1.67)	4.47	4.42	12.74
S&P 500 (USD)	3.04	7.95	19.52	21.57	31.15	18.06	18.01	16.33
S&P 500 (CAD)	4.30	12.92	19.30	20.59	27.21	16.84	17.13	19.36
Stoxx Europe 600 (CAD)	2.96	6.88	14.65	14.91	25.59	9.19	9.69	10.68
MSCI EAFE (CAD)	3.01	6.04	10.11	10.68	22.32	7.86	8.90	10.12
MSCI Emerging Markets (CAD)	3.87	0.28	(1.16)	2.00	17.47	8.72	9.58	-
MSCI World (CAD)	3.74	10.75	15.93	16.98	25.85	13.77	13.97	15.05

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