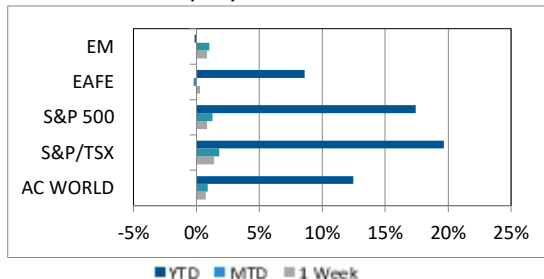


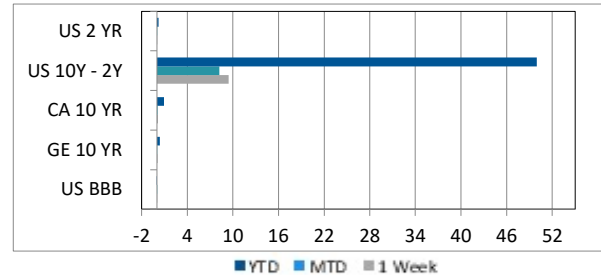
Market Recap

- Global equity markets are on course for a solid rebound this week after the US Senate averted the risk of an immediate default and approved a short-term increase in the debt ceiling. Markets also held fairly steady following the disappointing US nonfarm payrolls report, with a weaker pace of hiring stoking speculation for a slower path towards monetary policy normalization from the Federal Reserve. While the report is unlikely to deter the Fed from announcing cutbacks to its asset purchase program next month, it may remove pressure for the central bank to raise interest rates any time soon. The surge in bond yields extended the latest rotation towards cyclical-value sectors of the market such as resources and financials, which led the value-levered S&P/TSX to outperform its global peers during the week.
- In fixed income markets, government bond yields extended their upward climb this week after Senate leaders agreed to temporarily raise the debt ceiling that would remove the threat of an October debt default, while soaring oil prices added to inflation pressures and placed some upward pressure on yields. The weaker-than-expected US jobs report wasn't enough to reverse the upward move, with traders concluding that the Federal Reserve's timeline for tapering asset purchases is still likely to be intact. The US 10 year treasury yield ended the week at 1.60% (up 14 basis points from last Friday) and the highest since June. The US 10 year treasury has climbed more than 40 basis points from its August lows and is up 30 basis points since the Federal Reserve's September 22nd policy meeting, where officials signaled that asset purchases could be tapered as early as November.
- Oil prices headed for a 7th straight weekly gain amid the global energy squeeze. WTI oil prices extended gains and topped \$80 a barrel for the first time since 2014. Crude rallied this week after OPEC+ stuck with plans for a gradual boost in supply next month, despite a rapidly tightening market. The post pandemic recovery in demand along with a supply disruption in the Gulf of Mexico had already tightened the market before soaring natural gas prices spurred additional demand for oil products, while the latest squeeze has come ahead of an expected increase in fuel consumption over winter. Gold fluctuated between gains and losses ahead of the US jobs report, but advanced after the weaker-than-expected jobs print on Friday.
- In currency markets, the US dollar was mixed against its Group-of-10 peers. While strengthening against both the euro and the yen, the US dollar saw some notable weakness against the pound and the Canadian dollar. Of note, the Canadian dollar reached its strongest level against the greenback in nearly two months as commodity prices continued their powerful climb and bolstered the loonie. Furthermore, reports that the Canadian economy created a much stronger-than-expected 157k jobs in September also underpinned the Canadian dollar late in the week. The dollar was weaker than most of its G10 peers on Friday after US payrolls fell short of estimates for a second straight month.

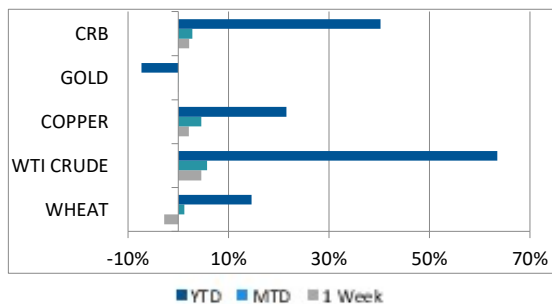
Equity Markets



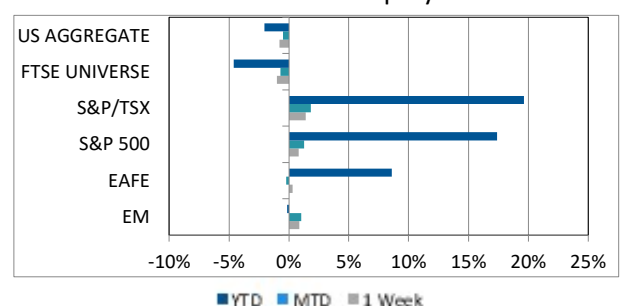
Bond Markets



Commodities



Fixed Income & Equity

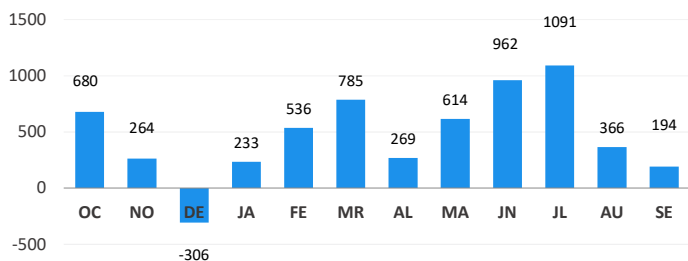


Market Wrap

WEEK ENDING OCTOBER 8, 2021

JOBS • HOUSING • PRICES • MARKETS

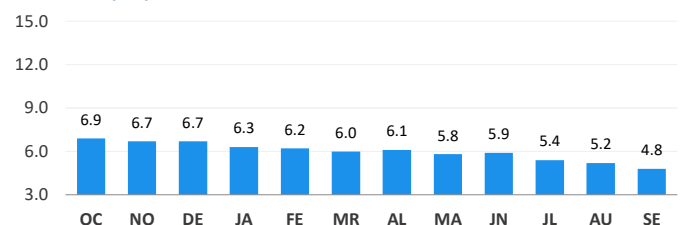
Job Creation (in thousands)*



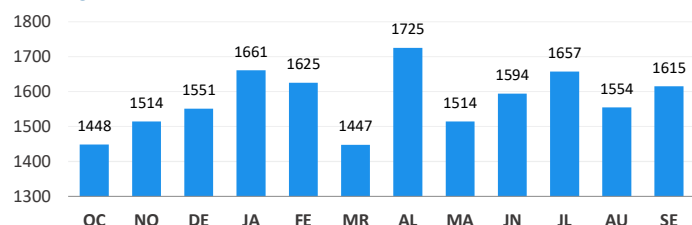
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2021	October 1, 2021	October 8, 2021
Canada	0.68%	1.47%	1.63%
United States	0.91%	1.46%	1.61%
Germany	-0.60%	-0.22%	-0.15%
Japan	0.02%	0.06%	0.09%
United Kingdom	0.17%	1.00%	1.16%
France	-0.37%	0.12%	0.19%
Australia	1.02%	1.49%	1.64%
Italy	0.55%	0.81%	0.88%

Commodities, Exchange Rates and Indicators

	January 1, 2021	October 1, 2021	October 8, 2021
Oil	\$ 47.62	\$ 75.88	\$ 79.35
Gold	\$1,942.90	\$1,760.98	\$1,757.13
CAD	\$ 0.7827	\$ 0.7907	\$ 0.8018
EURO	\$ 1.2248	\$ 1.1596	\$ 1.1569
		July	August
Inflation* Canada		3.30%	3.50%
Inflation* USA		4.30%	4.00%

* CORE-CPI YOY

Indices as of September 30, 2021

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(2.21)	0.18	8.75	17.51	28.05	11.07	9.63	8.84
S&P/TSX Small Cap	(0.10)	(2.52)	6.40	16.78	44.20	9.32	5.72	5.26
FTSE Universe	(1.40)	(0.51)	1.14	(3.95)	(3.35)	4.32	2.29	3.33
S&P 500 (USD)	(4.65)	0.58	9.18	15.91	29.98	15.98	16.88	16.62
S&P 500 (CAD)	(4.41)	2.90	10.05	15.27	23.30	15.22	16.04	18.93
Stoxx Europe 600 (CAD)	(4.81)	0.83	6.68	9.38	20.63	7.67	8.41	10.73
MSCI EAFE (CAD)	(2.66)	1.85	5.54	7.74	19.25	6.90	8.02	10.23
MSCI Emerging Markets (CAD)	(3.73)	(5.97)	(2.68)	(1.80)	12.11	7.86	8.43	-
MSCI World (CAD)	(3.91)	2.30	8.59	12.40	22.18	12.38	12.91	14.90

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