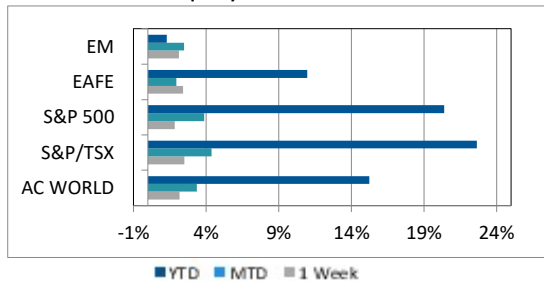


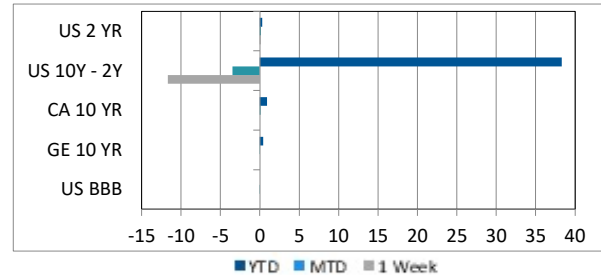
Market Recap

- Global equity markets advanced this week as stronger-than-expected economic and corporate earnings results boosted investor's confidence in the recovery and alleviated fears that accelerating inflation pressures and supply-chain snarls could dampen growth. The S&P 500 earnings season got off to a roaring start, with stellar results on Wall Street boosting sentiment broadly across global equity indices. Morgan Stanley, Bank of America, Citigroup, and Goldman Sachs all posted better-than-expected results for the third quarter. Meanwhile, the surprise increase in US retail sales added to this constructive narrative, with traders piling into sectors of the market that are more closely tied to a rebound in global growth – with industrials, resources, and financials leading this week's gains.
- Fixed income markets posted modestly positive returns last week as long-term bond yields edged lower. The US 10 year treasury yield slid 4 basis points to 1.57%, while the Canadian 10 year government bond yield fell 4 basis points to 1.59%. However, global bond yields rose early-on this week as surging energy prices cemented worries about inflation and reinforced bets on monetary policy tightening. The 10 year US treasury extended a climb to 1.61% on Monday.
- Despite fears about slowing growth in China, the London Metals Exchange index (which tracks the price of copper, aluminum, lead, tin, zinc, and nickel) reached a new high owing to a mix of surging demand, low inventories, and production issues. Meanwhile, the unrelenting oil price rally lingered-on for an 8th straight week, the longest such run since 2015 – as the global energy crunch tightened the market. The squeeze has triggered an unusually large draw in stockpiles at the key storage hub in Cushing, while shortages of natural gas and coal in Europe and Asia are boosting demand for oil. Gold is on track for a weekly gain after data showed high inflation persisting in the US, while a weaker US dollar also boosted bullion prices.
- In currency markets, the US dollar pulled back throughout the week. All major Group-of-10 currencies strengthened against the dollar with the exception of the Japanese yen. The yen declined after reports that the Bank of Japan is considering lowering its growth and inflation forecasts. Meanwhile, the pound gained as some aggressive rate hike expectations from traders offered some underlying support to the sterling, even after two Bank of England officials stepped-up their dovish rhetoric and signaled they're in no rush to raise rates. Finally, the Canadian dollar ripped higher and posted its fourth straight weekly gain alongside the remarkable rally in crude oil prices.

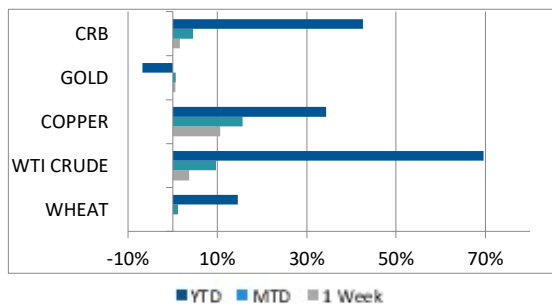
Equity Markets



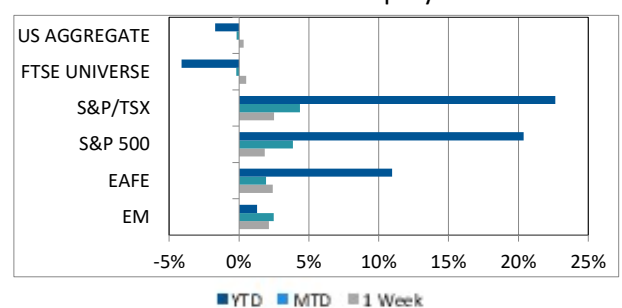
Bond Markets



Commodities



Fixed Income & Equity

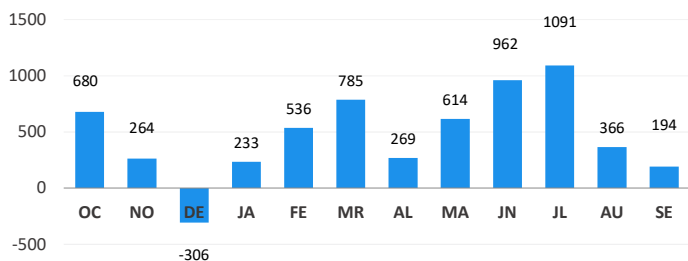


Market Wrap

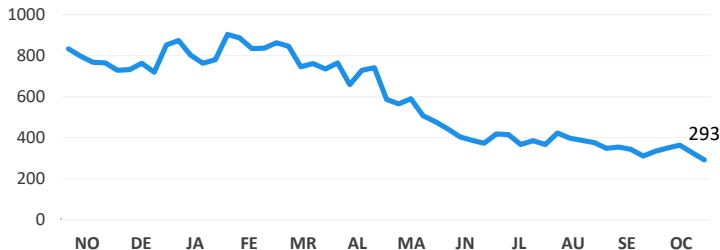
WEEK ENDING OCTOBER 15, 2021

JOBS • HOUSING • PRICES • MARKETS

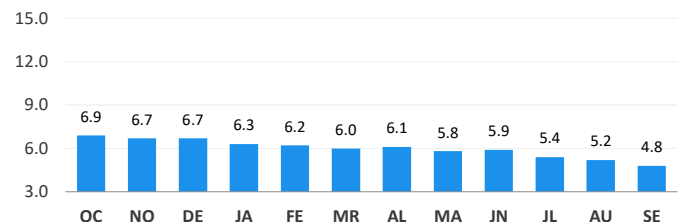
Job Creation (in thousands)*



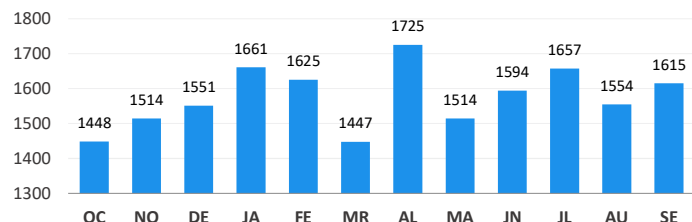
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2021	October 8, 2021	October 15, 2021
Canada	0.68%	1.63%	1.59%
United States	0.91%	1.61%	1.57%
Germany	-0.60%	-0.15%	-0.17%
Japan	0.02%	0.09%	0.08%
United Kingdom	0.17%	1.16%	1.11%
France	-0.37%	0.19%	0.17%
Australia	1.02%	1.64%	1.65%
Italy	0.55%	0.88%	0.87%

Commodities, Exchange Rates and Indicators

	January 1, 2021	October 8, 2021	October 15, 2021
Oil	\$ 47.62	\$ 79.35	\$ 82.28
Gold	\$1,942.90	\$1,757.13	\$1,767.62
CAD	\$ 0.7827	\$ 0.8018	\$ 0.8088
EURO	\$ 1.2248	\$ 1.1569	\$ 1.1601
		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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