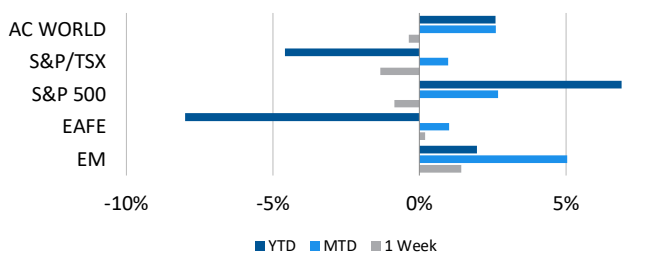


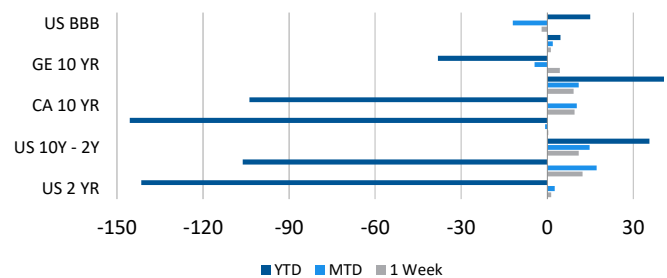
## Market Recap

- Global equity markets edged modestly lower during the week ending October 23rd as US lawmakers continued to wrangle over a stimulus package, while the worrisome rise in new virus cases and some newly implemented restrictions across Europe also weighed on investor sentiment. Stock markets found some solace and stabilized on Friday after global purchasing manager indices for October revealed that the factory sector continues to expand even in light of newly imposed restrictions on the mobility of people. On the political front, the final presidential debate appeared to do little to alter the trajectory of a race that Democrat Joe Biden leads according to both the polls and the betting markets. Regarding fiscal policy, House Speaker Pelosi and Treasury Secretary Mnuchin traded proposals throughout the week and on Thursday, Pelosi said that they are “just about there” on a stimulus bill – though some outstanding items remain.
- Oil prices edged lower as ongoing pandemic-related uncertainty dampened the outlook for demand. However, crude pared some of its earlier losses on Friday after stronger than expected global factory data showed that industrial activity is holding up well even despite newly-imposed restrictions on the mobility of people. Moreover, Russia on Thursday indicated that it would be open to delaying an output hike planned for January, while robust demand out of Asia and a weaker dollar also helped to buoy prices. Copper held near a two-year high amid dollar weakness, while hopes for renewed fiscal stimulus and robust global manufacturing data boosted demand prospects. Gold traded in a tight range and was virtually unchanged at weeks end.
- The US dollar declined versus all of its G10 peers and posted its third weekly loss in four, with stronger-than-expected global economic data and the buoyant market mood reducing demand for the safe haven currency. In contrast, the euro strengthened after the PMI results for October revealed ongoing resilience in the European factor sector – with notable strength out of Germany. The pound was whipsawed throughout the week on varying Brexit headlines, but still managed to gain 1% for the week after PMI results in the UK signaled ongoing expansion. Finally, the Canadian dollar advanced, thanks to the broadly weaker US dollar and as upbeat global manufacturing PMI’s boosted risk appetite.

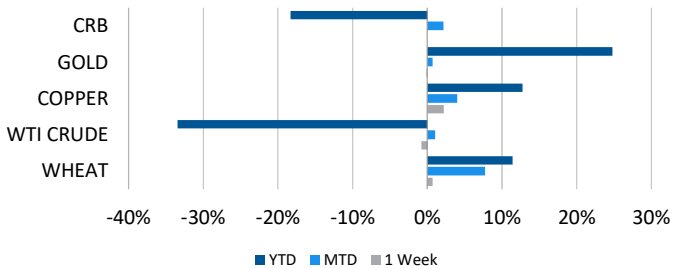
### Equity Markets



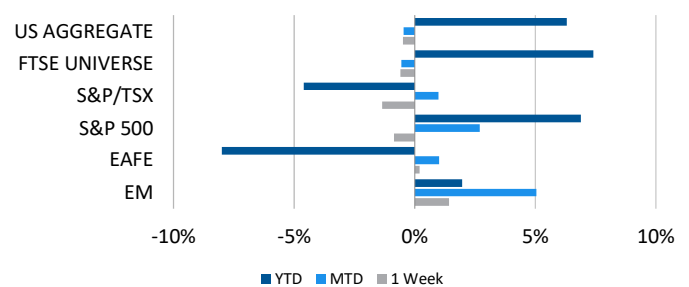
### Bond Markets



### Commodities



### Fixed Income & Equity

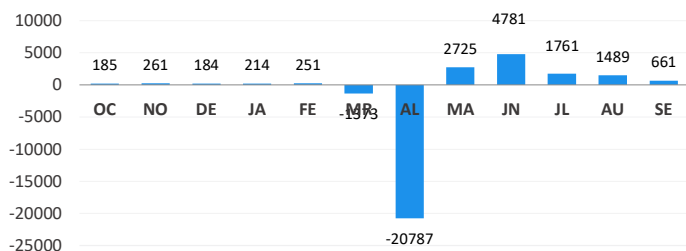


# Market Wrap

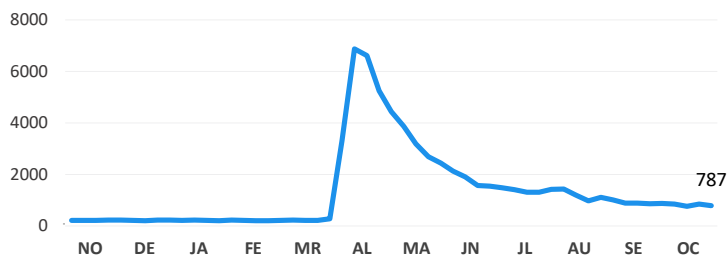
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING OCTOBER 23, 2020

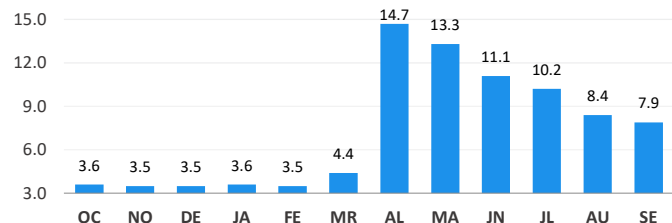
## Job Creation (in thousands)\*



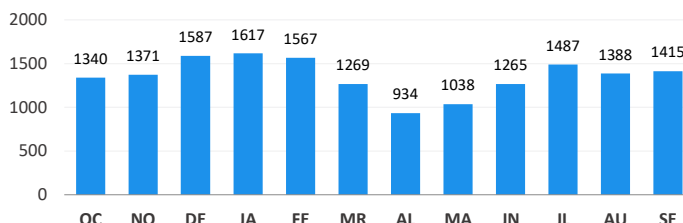
## Initial Jobless Claims (in thousands)\*



## U.S. Unemployment Rate (%)



## Housing Starts (in thousands)\*



\* U.S. Data

## 10-Year Government Bonds

	January 1, 2020	October 16, 2020	October 23, 2020
Canada	1.63%	0.58%	0.64%
United States	1.88%	0.75%	0.84%
Germany	-0.22%	-0.62%	-0.57%
Japan	-0.01%	0.02%	0.04%
United Kingdom	0.79%	0.18%	0.28%
France	0.08%	-0.35%	-0.30%
Australia	1.34%	0.72%	0.86%
Italy	1.41%	0.65%	0.76%

## Commodities, Exchange Rates and Indicators

	January 1, 2020	October 16, 2020	October 23, 2020
Oil	\$ 61.18	\$ 40.88	\$ 39.85
Gold	\$1,529.13	\$1,899.29	\$1,902.05
CAD	\$ 0.7702	\$ 0.7581	\$ 0.7619
EURO	\$ 1.1172	\$ 1.1718	\$ 1.1860
			August
Inflation* Canada		0.80%	1.00%
Inflation* USA		1.70%	1.70%

\* CORE-CPI YOY

## Indices as of September 30, 2020

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(2.06)	4.73	22.50	(3.09)	(0.03)	4.24	7.15	5.79
S&P/TSX Small Cap	(4.56)	6.64	47.69	(8.60)	(2.93)	(3.24)	4.46	0.77
FTSE Universe	0.32	0.44	6.34	8.00	7.08	6.09	4.26	4.35
S&P 500 (USD)	(3.80)	8.93	31.31	5.57	15.14	12.27	14.14	13.73
S&P 500 (CAD)	(1.38)	6.83	23.23	8.75	16.17	14.77	14.06	16.79
Stoxx Europe 600 (CAD)	(0.89)	3.04	14.55	(4.83)	1.84	2.17	4.46	7.48
MSCI EAFE (CAD)	(0.15)	2.78	12.98	(4.30)	1.39	2.85	5.18	7.42
MSCI Emerging Markets (CAD)	0.87	7.44	21.41	1.81	11.52	4.69	8.89	-
MSCI World (CAD)	(1.02)	5.85	20.89	4.76	11.39	10.13	10.39	12.30

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