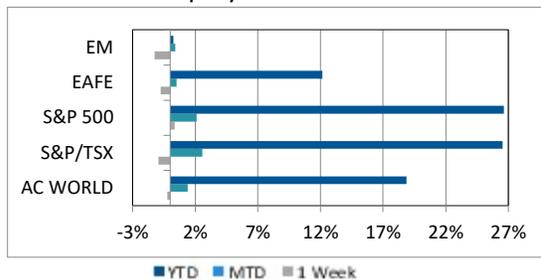


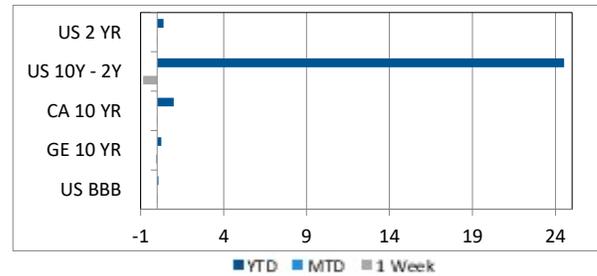
## Market Recap

- Global equity markets fluctuated throughout the week and ended little changed. Initially, stocks rose amid blockbuster corporate earnings, while investors also took comfort in central bank pledges to take a patient policy approach even in the wake of spiraling price pressures. However, sentiment deteriorated towards the end of the week as a fourth wave of the pandemic in Europe and rising cases in the US overshadowed this optimism and weighed on broader markets. Of note, Austria will become the first western European country to impose a widespread lockdown, while officials in Germany have also considered the need to clamp down harder. Even in the US, the outbreak is once again on the rise, with the 7- day average of new infections climbing to a new 5-week high - though the bar for stringent countermeasures remains high in the US. While global stock markets are trading near all-time highs, risks are mounting. Fears are resurfacing that growth could be derailed by inflation, the resurgent virus, or both. On the former, the question remains as to whether the jump in prices will prove transitory or become a bigger challenge that forces a more aggressive monetary policy response. And on the latter, the fear is that a virus resurgence could stall the economic recovery at a time when inflation is raging.
- Global bond yields edged lower this week as resurgent virus fears sent investors flocking to the safety of government bonds. The 10 year US treasury yield ended the week modestly lower at 1.53%. Meanwhile, Asian dollar bonds are closing out their best two-week rally in 15 months as concerns about the Chinese property market eased amid signs Beijing is loosening some industry constraints. Some strategists believe that the Asian credit market has found a bottom and that China high yield should stage a recovery given a less onerous regulatory tone from regulators and more constructive policy remarks on loosening liquidity and funding for the property sector. Yield premiums on Asian dollar bonds tightened about 11 basis points this week after a similar move last week, while the spreads for both investment and speculative-grade securities have also contracted.
- Oil retreated as investors weighed the odds that the US will tap emergency reserves in a coordinated move with nations such as China as President Biden seeks to quell discontent over rising fuel costs. China announced that a release of its strategic reserves was underway, but offered no details. Crude fell further on Friday as Europe's worsening Covid crisis renewed the prospect for lockdowns. Gold traded between gains and losses as the debate over the trajectory for US monetary policy intensified. While gold stumbled after St. Louis President Bullard said the Fed should speed up its reduction of stimulus, bullion regained some ground after San Francisco President Daly said its still too early to take action on rates.
- The US dollar extended its winning streak after robust retail sales data bolstered investor expectations for an accelerated path of monetary policy normalization from the Federal Reserve. The DXY dollar gauge climbed to its highest level in over a year. By contrast, the euro slumped to a fresh 2021 low amid mounting concerns that a resurgent Covid outbreak across the region could force lockdowns and hamper growth – while traders pushed back their bets on the first ECB rate hike to 2023 after officials cast doubt on tightening prospects next year. Finally, the Canadian dollar hit a six-week low as crude oil prices extended their recent decline, while broad dollar strength also weighed on the loonie.

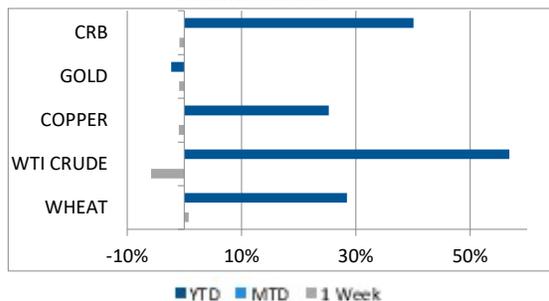
### Equity Markets



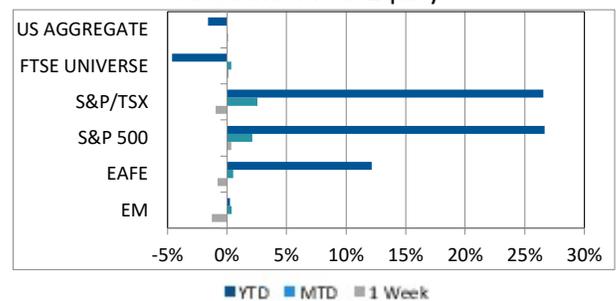
### Bond Markets



### Commodities



### Fixed Income & Equity

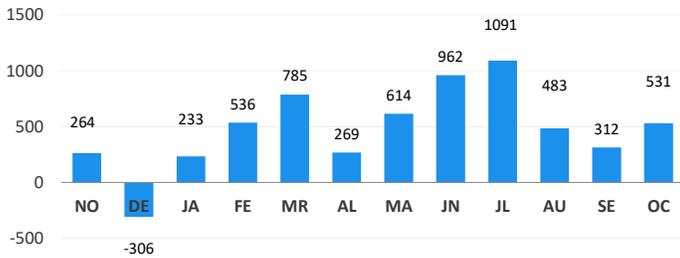


# Market Wrap

WEEK ENDING NOVEMBER 19, 2021

JOBS • HOUSING • PRICES • MARKETS

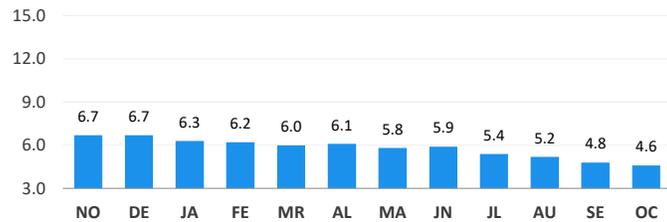
## Job Creation (in thousands)\*



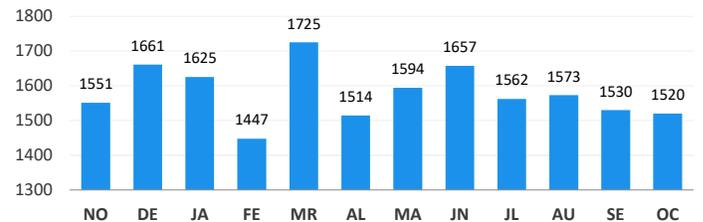
## Initial Jobless Claims (in thousands)\*



## U.S. Unemployment Rate (%)



## Housing Starts (in thousands)\*



\* U.S. Data

## 10-Year Government Bonds

		January 1, 2021	November 12, 2021	November 19, 2021
Canada		0.68%	1.67%	1.66%
United States		0.91%	1.56%	1.55%
Germany		-0.60%	-0.26%	-0.34%
Japan		0.02%	0.08%	0.08%
United Kingdom		0.17%	0.91%	0.88%
France		-0.37%	0.10%	0.01%
Australia		1.02%	1.80%	1.81%
Italy		0.55%	0.95%	0.86%

## Commodities, Exchange Rates and Indicators

		January 1, 2021	November 12, 2021	November 19, 2021
Oil		47.62 \$	80.88 \$	75.54 \$
Gold		1 942.90 \$	1 862.84 \$	1 836.36 \$
CAD		0.7827 \$	0.7990 \$	0.7910 \$
EURO		1.2248 \$	1.1368 \$	1.1277 \$
		<b>September</b>		<b>October</b>
Inflation* Canada			3.70%	3.80%
Inflation* USA			4.00%	4.60%

\* CORE-CPI YOY

## Indices as of October 31, 2021

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	5.02	4.37	11.54	23.40	38.79	15.36	10.57	8.78
S&P/TSX Small Cap	5.59	5.76	7.85	23.31	53.39	14.30	7.45	4.85
FTSE Universe	(1.05)	(2.56)	0.02	(4.96)	(3.64)	4.17	2.26	3.27
S&P 500 (USD)	7.01	5.13	10.91	24.03	42.89	21.46	18.91	16.20
S&P 500 (CAD)	4.70	4.39	11.75	20.69	32.86	19.16	17.08	18.82
Stoxx Europe 600 (CAD)	2.26	0.23	6.46	11.86	31.10	10.89	9.24	10.25
MSCI EAFE (CAD)	0.25	0.53	4.94	8.01	24.74	9.41	8.09	9.77
MSCI Emerging Markets (CAD)	(1.19)	(1.19)	(4.15)	(2.97)	8.73	10.16	7.70	-
MSCI World (CAD)	3.39	3.07	9.60	16.21	30.55	15.95	13.66	14.71

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