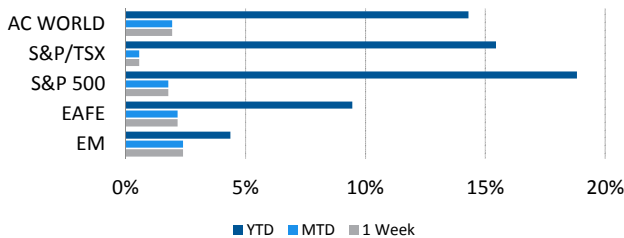


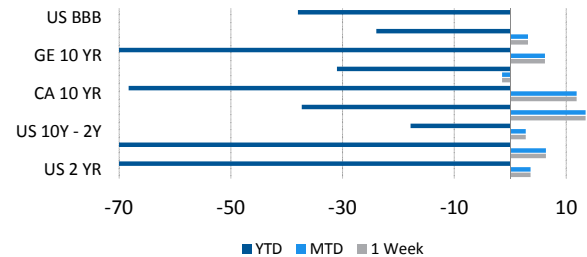
Market Recap

- China's central bank announced on Friday that it was again loosening its monetary policy. The PBOC said its reserve requirement ratio would be cut by 50bps and added that it would mean 900 billion yuan (\$128 billion) of liquidity being into the world's second-largest economy.
- As widely expected, the Bank of Canada maintained its target for the overnight rate at 1.75% on Wednesday, despite escalating trade conflicts that are impacting the country's economy. The BoC noted that exports are growing, the housing market is showing signs of a rebound, and wages are picking up. The bank's last interest rate move was in October of 2018, and traders are pricing in about a 50/50 chance of a rate cut next month.
- U.S. manufacturing PMIs slid to 49.1 in August, from 51.2 in July and below expectations of 51.1. Any reading below 50 means a contraction, and August's figure is the lowest since January 2016.
- The British pound fell to its lowest in three years after opposition started a move to force Prime Minister Boris Johnson to abandon his plans to take the U.K. out of the EU at all costs on Oct 31. The opposition will try to pass a procedural motion today. If it passes, that could lead to a vote forcing the government to request another three-month extension to the Brexit deadline from the EU.
- Argentine bond prices fell to record lows after President Macri's government said it has taken "extraordinary measures" to protect the economy and jobs, as Argentina has imposed currency controls. For example, companies now need to get permission from the central bank of Argentina to buy foreign currencies or precious metals, and to transfer that money abroad. The peso is down more than a third so far this year, following a more than 50% drop last year. The central bank had burned through nearly \$1 billion in reserves over the last few weeks, but has failed to stem the peso's slide.

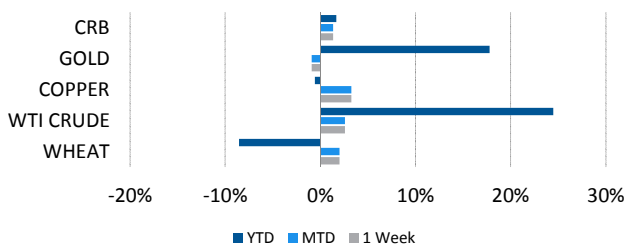
Equity Markets



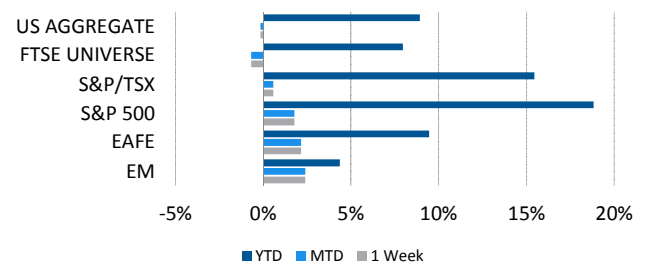
Bond Markets



Commodities



Fixed Income & Equity

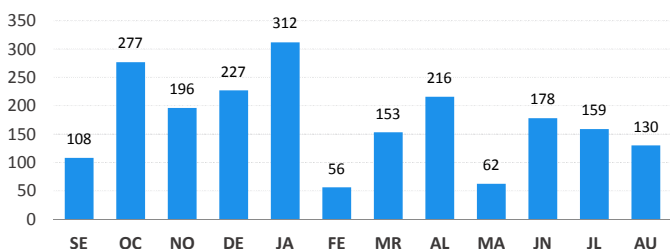


Market Wrap

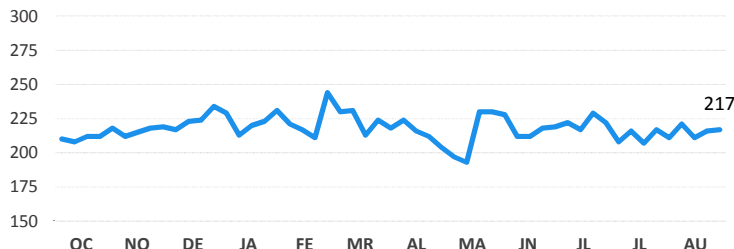
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING SEPTEMBER 6, 2019

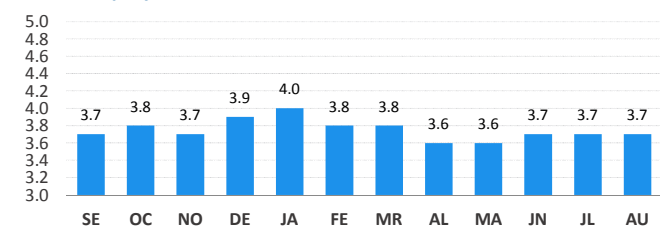
Job Creation (in thousands)*



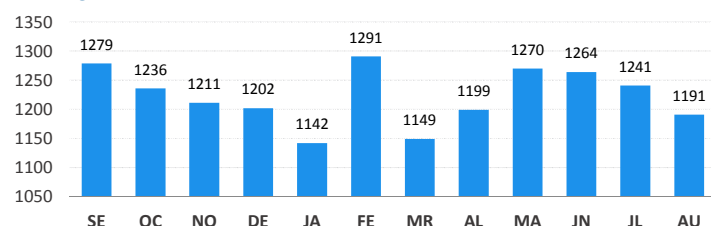
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)



Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2019	August 30, 2019	September 6, 2019
Canada	1.90%	1.16%	1.28%
United States	2.62%	1.50%	1.56%
Germany	0.17%	-0.70%	-0.64%
Japan	0.00%	-0.27%	-0.24%
United Kingdom	1.21%	0.48%	0.51%
France	0.65%	-0.40%	-0.34%
Australia	2.29%	0.89%	1.09%
Italy	2.69%	1.00%	0.88%

Commodities, Exchange Rates and Indicators

	January 1, 2019	August 30, 2019	September 6, 2019
Oil	\$ 46.54	\$ 55.10	\$ 56.52
Gold	\$1,284.59	\$1,520.38	\$1,506.82
CAD	\$ 0.7362	\$ 0.7513	\$ 0.7595
EURO	\$ 1.1344	\$ 1.0982	\$ 1.1029
		June	July
Inflation* Canada		2.00%	2.00%
Inflation* USA		2.10%	2.20%

* CORE-CPI YOY

Indices as of August 31, 2019

Index (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	0.43	3.32	4.40	17.10	4.32	7.19	4.09	7.32
S&P/TSX Small Cap	(1.48)	6.00	0.21	12.18	(5.28)	0.03	(1.33)	5.02
FTSE Universe	1.88	2.98	7.07	8.70	9.55	3.04	3.95	4.56
S&P 500 (USD)	(1.58)	6.87	6.15	18.34	2.92	12.69	10.11	13.44
S&P 500 (CAD)	(0.41)	5.04	7.10	15.13	4.88	13.18	14.68	15.63
Stoxx Europe 600 (CAD)	(1.27)	0.42	1.55	8.02	(1.38)	6.36	5.49	7.10
MSCI EAFE (CAD)	(1.43)	0.14	1.24	6.69	(1.41)	6.36	6.11	7.02
MSCI Emerging Markets (CAD)	(3.74)	(1.88)	(3.82)	1.10	(2.54)	6.21	4.54	-
MSCI World (CAD)	(0.88)	3.13	4.65	12.03	2.17	10.09	10.54	11.31

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