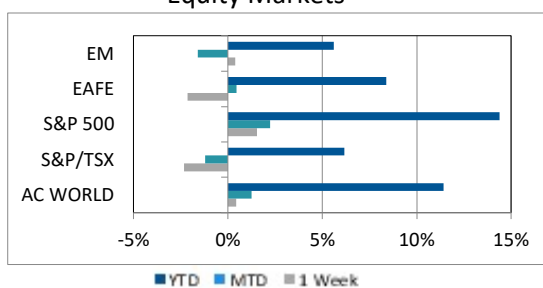


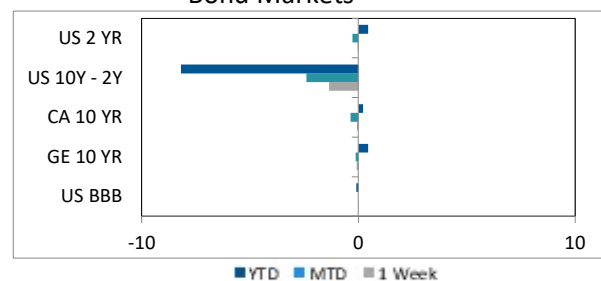
Market Recap

- Global equity markets posted some mixed results last week. While the MSCI All Country World eked out a small (+0.4%) weekly gain, most of the strength was confined to the US market after some encouraging inflation results brought forward wagers for rate cuts from the Federal Reserve. The subsequent downward move in treasury yields stemming from soft economic and inflation data invigorated the unrelenting rally in the tech-heavy S&P 500, which powered up another 1.5% to fresh record highs before slipping on Friday. The Nasdaq jumped 3.5%. By contrast, the S&P/TSX (-1.7%) sunk on the back of the weekly decline in the heavyweight resource and financials sectors. Looking abroad, the MSCI EAFE also retreated (-2.6%), with European stocks posting their worst week since last October on the back of intensifying political risks following the European Parliamentary elections that saw French President Macron dissolve parliament and call a snap election. Finally, the MSCI gauge of emerging market stocks edged modestly (+0.3%) higher for a second straight week – boosted by optimism in the technology space in Asia with gains in Tencent, TSMC, and Samsung the biggest contributors to the weekly gain.
- Fixed income markets generated positive results last week, with softer economic and inflation data out of the United States adding to calls for monetary policy easing from the Federal Reserve. The latest US data showed a gauge of consumer sentiment unexpectedly fell to a seven-month low and initial jobless claims jumped higher – while both the consumer price index (CPI) and producer price index (PPI) came in cooler-than-expected last month. That bolstered calls for earlier rate hikes from the Federal Reserve. The market is pricing-in about two rate cuts for 2024 – even despite policymakers penciling in just one reduction before year-end in their latest Summary of Economic Projections (SEP) that was published at last week’s FOMC gathering. Consequently, treasury yields pushed lower across the curve, slashing both the 2-year and 10-year yields by 18 basis points and 21 basis points to 4.7% and 4.2%, respectively. The gravitational pull of the treasury market also pushed Canadian bond yields broadly lower last week. For the week, both the Barclays US Aggregate Bond Index and the FTSE Canada Bond Universe gained 1.3%.
- In commodity markets, oil posted its largest weekly gain since April after OPEC+ clarified their plans to return some output to the market – and particularly after the alliance stressed it could pause or reverse production changes if needed. However, crude’s weekly advance came to an abrupt halt on Friday after four straight days of gains as a risk-off tone in wider financial markets weighed on prices late in the week. Meanwhile, gold edged higher amid wagers the Federal Reserve will soon start cutting rates amid softer economic and inflation data – which helped offset the negative impact of a stronger US dollar.
- In currency markets, the US dollar (DXY) strengthened after the Federal Reserve’s policy decision to hold rates steady at the June gathering – while officials also dialed-back the number of rate cuts expected in 2024 from three to one. Political angst in France also spurred demand for the safe haven currency. The Canadian dollar managed to end the week higher even against a broadly stronger greenback, with the weekly rally in oil prices buttressing the loonie. By contrast, the euro retreated amid political turmoil in France that weighed on the

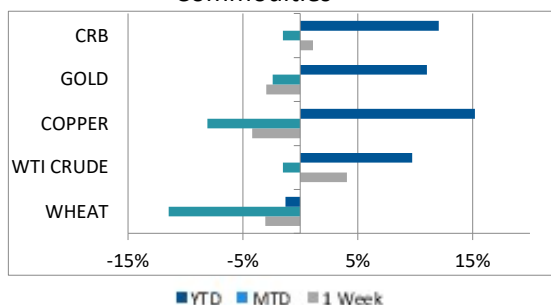
Equity Markets



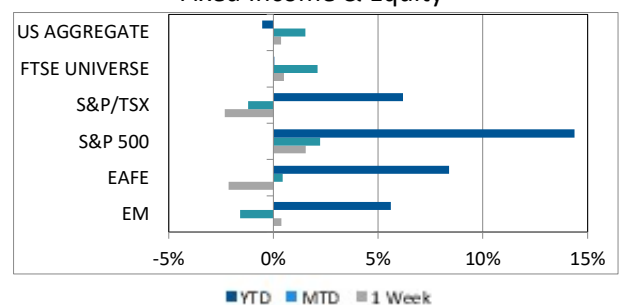
Bond Markets



Commodities



Fixed Income & Equity

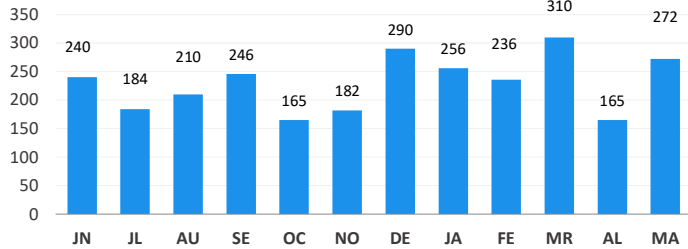


Market Wrap

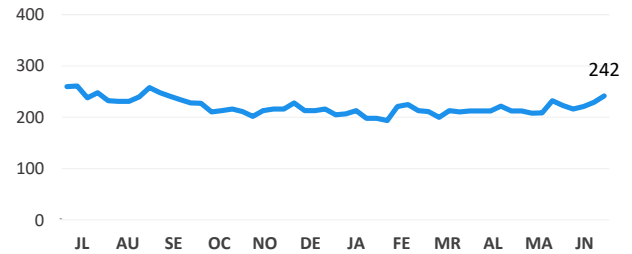
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING JUNE 14, 2024

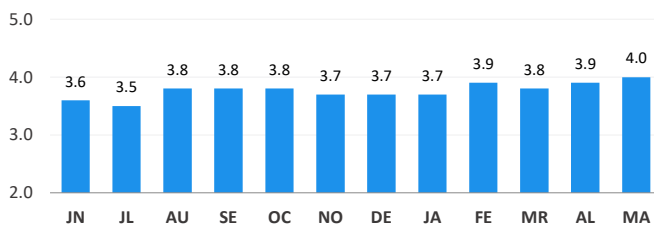
Job Creation (in thousands)*



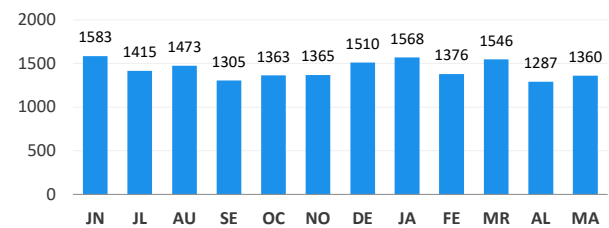
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)






Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2024	June 7, 2024	June 14, 2024
Canada 	3.18%	3.39%	3.28%
United States 	3.93%	4.29%	4.22%
Germany 	2.07%	2.55%	2.36%
Japan 	0.61%	0.96%	0.94%
United Kingdom 	3.64%	4.17%	4.06%
France 	2.60%	3.03%	3.13%
Australia 	4.00%	4.23%	4.12%
Italy 	3.71%	3.87%	3.93%

Commodities, Exchange Rates and Indicators

	January 1, 2024	June 7, 2024	June 14, 2024
Oil 	70.38	\$ 75.53	\$ 78.45
Gold 	2 058.96	\$ 2 293.78	\$ 2 333.04
CAD 	0.7507	\$ 0.7266	\$ 0.7281
EURO 	1.0942	\$ 1.0801	\$ 1.0703
		March	April
Inflation* Canada		2.00%	1.60%
Inflation* USA		3.80%	3.60%

* CORE-CPI YOY

Indices as of May 31, 2024

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	2.77	5.08	11.79	17.63	7.43	10.19	7.55
S&P/TSX Small Cap	2.65	10.54	15.18	18.54	2.58	9.71	4.13
S&P 500 (USD)	4.96	3.91	16.34	28.17	9.55	15.78	12.68
S&P 500 (CAD)	4.14	4.43	16.98	28.55	14.07	16.00	15.28
Stoxx Europe 600 (CAD)	4.07	7.32	14.39	20.32	7.92	9.29	6.92
MSCI EAFE (CAD)	3.06	5.07	13.36	18.86	7.30	8.23	7.01
MSCI Emerging Markets (CAD)	(0.22)	4.04	8.03	12.71	(2.38)	3.72	5.03
MSCI World (CAD)	3.65	4.34	15.51	25.27	11.05	12.94	11.64

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